TATA POWER

TATA

POWERING LIVES. SUSTAINING FUTURES.

Integrated Annual Report 2024-25





FUTURE PREFERENCE

- FUTURE-READY
- CLEAN ENERGY
- EQUITABLE & INCLUSIVE



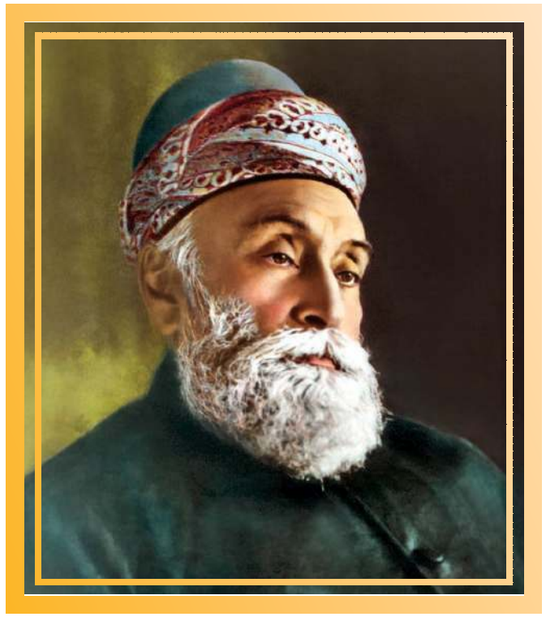
LEADERSHIP WITH CARE

- NATURAL HABITAT CONSERVATION
- DEVELOPMENT OF COMMUNITIES
- NURTURING TALENT



#SustainableIsAttainable

Our Founder

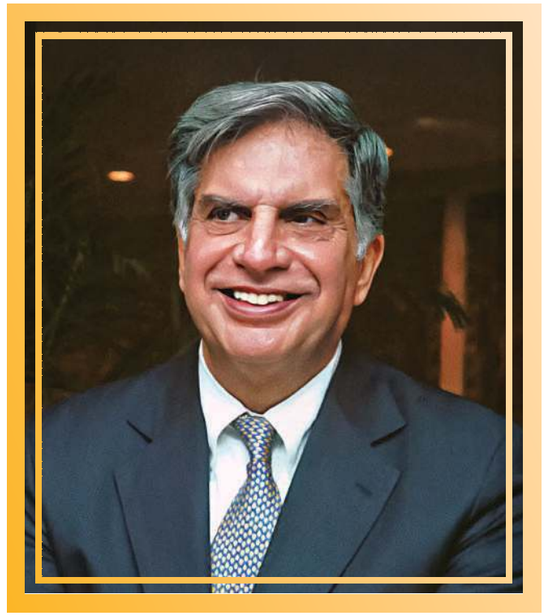


Jamsetji Nusserwanji Tata

03.03.1839 - 19.05.1904

In a free enterprise,
the community is not just another
stakeholder in business, but is
in fact the very purpose of
its existence.

In Remembrance



Padma Vibhushan
Ratan N. Tata

28.12.1937 – 09.10.2024

It is with a profound sense of loss that we bid farewell to Mr. Ratan Naval Tata, a truly uncommon leader whose immeasurable contributions have shaped not only the Tata Group but also the very fabric of our nation.

For the Tata Group, Mr. Tata was more than a chairperson. He inspired by example. With an unwavering commitment to excellence, integrity and innovation, the Tata Group under his stewardship expanded its global footprint while always remaining true to its moral compass.

Mr. Tata's dedication to philanthropy and the development of society has touched the lives of millions. From education to healthcare, his initiatives have left a deep-rooted mark that will benefit generations to come. Reinforcing all of this work was Mr. Tata's genuine humility in every individual interaction.

His legacy will continue to inspire us as we strive to uphold the principles he so passionately championed.

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Read this Integrated Annual Report Online
www.tatapower.com
This document includes interactive elements and is best viewed in Adobe Acrobat or Reader

Tata Power is India's largest vertically integrated power company, with a well-established presence across renewable, thermal and hydro generation, transmission, energy trading, distribution, and next-generation energy solutions. As we expand our generation capacity and modernise our grid infrastructure, we continue to lead the charge in rooftop solar, energy storage, and other emerging technologies, powering a smarter, greener future for India.

25.7 GW
Total generation capacity
(including under construction 9.94 GW)

7,047 ckm
Transmission capacity
(including under construction 2,414 ckm)

12.8 million
Total distribution customers served

India's #1 solar rooftop EPC Company for ten years in a row

One of India's largest single-location solar cell and module manufacturing plant of 4.3 GW each

About the Report

Welcome to our Sixth Integrated Annual Report, prepared in accordance with the International Integrated Framework, now part of the IFRS Foundation.

Our approach to reporting

Our Integrated Annual Report discloses objective and comparable information on materially important financial and non-financial matters, together with the strategy, roadmap for decarbonisation, and overall approach to sustainable development. Our earnest effort is to transparently communicate our value creation process to all our stakeholders through this report.

Frameworks, guidelines, and standards

This Integrated Annual Report has been prepared with reference to the International Integrated Framework, GRI Standards 2021, and further complies with/reports on/references to the following:

- Business Responsibility and Sustainability Reporting (BRSR) based on the National Guidelines for Responsible Business Conduct (NGRBC)
- Task Force on Climate Related Financial Disclosures (TCFD)
- Task Force on Nature Related Financial Disclosures (TNFD)
- The United Nations Sustainable Development Goals (UNSDG)
- United Nations Global Compact Principles (UNGCP)
- Companies Act, 2013
- Indian Accounting Standards
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards

Reporting cycle

The information presented in this Report pertains to the period from April 1, 2024 to March 31, 2025.

Assurance

The non-financial information disclosed in this Report has been independently assured by TUV India Private Limited. The independent assurance statement can be accessed on page 686 of this Report. The standalone and consolidated annual financial statements have been audited by SRBC & Co. LLP. Further, the Board's Report contains the Secretarial Audit Report and Report on Corporate Governance, provided by Makarand M. Joshi & Co, Practicing Company Secretaries, giving assurance on compliance with secretarial and governance requirements under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Scope and boundary

This Report covers the business activities of The Tata Power Company Limited (Tata Power) across its business clusters and all its subsidiaries, joint ventures and associates. This includes our business of renewable generation, conventional generation which includes thermal and hydro, transmission and distribution, next-gen power solutions, power trading, manufacturing of renewable energy cells and modules, utility scale solar EPC and services business.

Our capitals

- Financial
- Intellectual
- Manufactured
- Natural
- Human
- Social and Relationship

Our key stakeholders

- Investors
- Communities
- Customers
- Environment
- Employees
- Suppliers and Partners

Responsibility statement

Our Board, together with our management, acknowledges the collective responsibility to ensure the integrity of the information presented in this Report. Our Board and Management undersign that the contents of this Report have been presented in a fair, transparent, and balanced manner.

Feedback

Kindly direct your valuable feedback to tatapower@tatapower.com, it is integral to the continuous improvement of our reporting journey.

Forward-looking statements

Certain elements of this Report contain forward-looking statements. These may be typically identified by terminology used, such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', and 'anticipates', or negative variations. These forward-looking statements are subject to particular risks and opportunities that could be beyond the Company's control or currently based on the Company's beliefs and assumptions of future events. There could be a possibility of the Company's performance differing from expected outcomes and performance implied in this Report. With a varied range of risks and opportunities facing the Company, no assurance can be provided for future results to be achieved, as the actual results may differ materially for the Company and its subsidiaries.

Read more about ESG disclosures in the Business Responsibility and Sustainability Report on page 298 and refer to our alignment to the GRI standards on page 692.

POWERING LIVES. SUSTAINING FUTURES.

Tata Power's journey is driven by a bold ambition: **to redefine how energy touches lives, powers communities, and shapes a more inclusive, sustainable tomorrow**. As India accelerates its green transition, we are shaping the future of energy with purposeful investments, agile innovation and a clear-eyed focus on inclusion and impact across homes, industries, and regions.

At the heart of this transformation lies our commitment to community-centred energy access. Through rooftop solar, microgrids, EV charging, and smart home solutions, we are bringing clean, affordable energy closer to where it is needed, empowering rural households, urban consumers, MSMEs, and large enterprises alike. Our Sustainable is Attainable platform is a growing ecosystem that is helping consumers make sustainable choices with ease and confidence.

Our integrated approach ensures scale and resilience. The commissioning of our 4.3 GW solar cell and module manufacturing plant in Tirunelveli, operated by a predominantly women workforce, marks a significant step towards domestic self-reliance and decentralised growth. On the other end of the value chain, our transmission portfolio, spanning over 7,000 ckm, including under construction is being steadily expanded to connect clean energy to demand centres with efficiency and stability.

This infrastructure-led growth is balanced by strategic foresight. We are advancing round-the-clock green energy through hybrid systems and pumped hydro storage, preparing to support India's nuclear ambitions, and delivering cross-border impact through hydropower initiatives in Bhutan. At the state level, our transformation of Odisha's power distribution is setting a new benchmark for technology-driven, citizen-first reform.

The narrative of our progress this year spans four dimensions. From enabling energy access and expansion through decentralised solar and cross-border partnerships to championing nature and climate action with biodiversity initiatives and employee-led movements like Climate Crew. From nurturing people and purpose through holistic wellness, inclusion and energy literacy, to reimagining the grid through innovation, we are embedding resilience, intelligence and equity across the value chain.

At Tata Power, energy is infrastructure for possibility. It is a catalyst for sustainable progress, delivered with the foresight, agility and resolve that the future demands.

ENABLING ENERGY ACCESS AND EXPANSION



Lighting the future:
Our solar manufacturing breakthrough in Tirunelveli

p.37



Powering homes, empowering India:
Our rooftop solar journey

p.41



Energy without borders:
A 5 GW collaboration with Bhutan

p.49

CHAMPIONING NATURE AND CLIMATE ACTION

Climate Crew:
Employee changemaker initiative

p.143



Gaja Sanrakshana:
Safeguarding the giants of the forest

p.167



Protecting deer, preserving ecosystems Tirunelveli

p.188

NURTURING PEOPLE AND PURPOSE

A fuller life:
Holistic well-being of employees

p.142



Leading the way in diversity and inclusion

p.144



E-Sanidhya:
Advancing digital inclusion for neurodiverse communities

p.145



Eco Crew:
Our green army

p.162

REIMAGINING THE GRID THROUGH INNOVATION



From blackouts to benchmarks:
Our Odisha Distribution turnaround

p.45



Shaping a future empowered by technology

p.54

Powering momentum, sustaining progress

FINANCIAL HIGHLIGHTS

Revenue
5% ↑
₹64,502 CRORE

RoCE
8.8%

EBITDA
14% ↑
₹14,468 CRORE

RoE
12.8%

PAT*
26% ↑
*PAT before exceptional items
₹5,197 CRORE

Net Debt/ Equity (times)
1.05

Dividend declared per share
12.5% ↑
₹2.25

Net Debt/ Underlying EBITDA (times)
2.93

Credit Ratings

Domestic	AA+/STABLE India ratings	International	BBB-/POSITIVE S&P Global
	AA+/STABLE CRISIL, CARE and ICRA		Ba1/POSITIVE Moody's

SUSTAINABILITY HIGHLIGHTS

Total employee training
7.33 LAKH HOURS

CSR spend
₹77.97 CRORE

Clean and Green energy share in operational portfolio
44%

ESG Ratings

68	A	37.5
S&P-CSA	MSCI	Sustainalytics

OPERATIONAL HIGHLIGHTS

Total generation capacity
15,733 MW

Third-party utility-scale solar EPC order book
₹4,000+ CRORE

Cumulative Clean and Green capacity commissioned
6,873 MW

Distribution customer base
12.8 MILLION

1 GW
Renewable capacity installed in a single year

3 GW
Rooftop solar total installed capacity across 700+ cities

New acquisitions - Won two transmission project bids with a combined investment of
₹4,800+ CRORE

Key approvals secured for Bhivpuri Hydro Pumped Storage Project
1,000 MW

BUSINESS HIGHLIGHTS

Renewables

- Commissioned 4.3 GW cell and 4.3 GW module manufacturing facility in Tirunelveli
- Signed a PPA with SJVN Limited to set up a 460 MW Firm and Dispatchable Renewable Energy (FDRE) project
- Signed PPA with NTPC for the development of a 200 MW FDRE project
- Commissioned India's first solar plant to incorporate a unique combination of single-axis trackers and bi-facial modules of 431 MWp DC (330 MW AC) in Neemuch, Madhya Pradesh
- Signed a Power Purchase Agreement (PPA) for a 400 MW Hybrid Project with MSEDCL
- Secured ₹ 455 crore contract to supply 300 MWp ALMM Modules to Maharashtra State Power Generation Company
- Commissioned a 200 MW Solar Project in Bikaner, Rajasthan
- Partnered with Tata Motors to co-develop a 131 MW wind-solar hybrid project



- Wins ₹ 632 crore Contract from SECI to Supply of 292.5 MWp DCR Solar Module
- Commissioned one of India's largest floating solar projects of 126 MWp in Omkareshwar
- Signed MoU with Asian Development Bank for $ 4.25 billion to finance clean and green energy projects

New-Age Energy Solutions

- Crossed 1.5 lakh rooftop solar installations, achieving 3 GW capacity across 700+ cities till date and maintaining the No.1 rooftop solar rank for 10 years
- Surpassed the installation of 1.35+ lakh home EV chargers, and 5,488 public/semi-public charging points across 641 cities, supporting the e-mobility acceleration of the nation
- Partnered with Noida International Airport to supply 10.8 MW wind power
- Partnered with Tivolt to enhance e-mobility for commercial vehicles





Transmission and Distribution

- Won two transmission projects for 377 ckm with a capex of ~₹ 2,500 crore and for 384 ckm on Build-Own-Operate-Transfer (BOOT) basis with a capex of ~₹ 2,300 crore
- Installed 26+ lakh smart meters across Tata Power DISCOMS till date



Thermal and Hydro

- Partnered with Bhutan's Druk Green Power Corporation to develop 5 GW clean and green energy projects, out of this for 600 MW Khorlochhu Hydro Project, executed definitive agreements and work has begun
- The 1,000 MW Bhivpuri Pumped Hydro Project has secured key approvals, including from the Central Electricity Authority (CEA), and is set to begin construction in H1 FY26 with commissioning targeted by August 2028. Work on the 1,800 MW Shirawata project is expected to start in later part of the year and will get commissioned in 2030.

Energy that sustains: Accessible, Dependable, Responsible



"We have emerged as a clean energy leader with presence across the full value chain of manufacturing, EPC, and development of renewable projects along with retail supply through group captives. As an integrated power company, we offer complete energy services towards our portfolio of generation, transmission and distribution solutions to provide affordable power for all."

Dr. Praveer Sinha
CEO & Managing Director, The Tata Power Company Limited

Renewable energy generation capacity	5,550 MW
Thermal energy generation capacity	8,860 MW
Hydro energy generation capacity	880 MW
Energy based on Waste heat recovery	443 MW
Total transmission line capacity	4,633 ckm
Distribution customer base	12.8 MILLION
Home EV chargers installed Public EV and Bus charging points energised across 600+ cities and towns	1.4+ LAKH
Integrated solar cell and module manufacturing capacity	4.9 GW
Third-party utility-scale solar projects (executed till date and under pipeline)	7.5+ GWp
Total rooftop solar capacity installed across 700+ cities	3 GW
Clean and Green energy capacity under construction and development	9,935 MW
Green kms through EV Charging network	23.6+ CRORE

1 WE ARE DRIVEN BY OUR...

VISION

Empower a billion lives through sustainable, affordable and innovative energy solutions.

MISSION

- Keeping the customer at the centre of all we do
- Operating assets and executing projects at benchmark level through technology and innovation
- Sustainable growth with a focus on profitability and market leadership
- Creating an empowered workforce driven by passion & purpose
- 'Leadership with Care' for all stakeholders

2 GUIDED BY OUR...

VALUES

- SAFETY
- CARE
- AGILITY
- LEARNING
- ETHICS

3 EXPANDING OPPORTUNITIES THROUGH OUR...

BUSINESS CLUSTERS

p.34

Renewables
This cluster encompasses utility-scale solar, wind, hybrid, and complex assets, manufacturing of solar modules and cells, and solar EPC business.

Transmission and Distribution
This cluster has transmission lines and it distributes power to customers across Mumbai, Delhi, Odisha and Ajmer.

New-Age Energy Solutions
This cluster offers rooftop solar for clean home energy, electric vehicles for a cleaner commute, microgrids for reliable power, and home automation for optimised energy use and comfort.

Thermal and Hydro
This cluster includes conventional assets, like hydro and thermal plants, spread across North, West, and East India.

STRATEGIC BUSINESS OBJECTIVES

p.28

- Profitable scaling-up of Renewables, Transmission Networks and Power Distribution Services and Energy Solutions business
- Focusing on sustainability, with an intent to attain carbon and water neutrality
- Maintaining financial leverage at targeted levels
- Leveraging digital platforms to drive customer-centric businesses
- Developing future energy services and solutions
- Creating an engaged, agile, and future-ready workforce
- Minimising coal cost under recovery in Mundra
- Set new benchmarks in operational excellence and financial returns for existing businesses

4 COMMITTED TO...

OUR SUSTAINABILITY ROADMAP

p.78

Net zero by **2045**

No net loss to biodiversity by **2030**

Water neutral by **2030**

Zero waste to landfill by **2030**

Leverage technology to create the 'Utility of the Future' (IoT, Smart Grids, BESS, Green H2, robotic panel cleaning, etc.)

5 ACROSS OUR RESOURCES AND RELATIONSHIPS

Plants and facilities
15,733 MW total installed/ managed capacity
4,633 ckm total length of transmission lines
₹ 4,000+ crore solar Utility Scale EPC order book
1.4+ lakh EV charger & charging points energised
4.9 GW Integrated solar cell and module manufacturing plant

Linkage with capitals

Environment
54 years of Deccan Mahseer conservation
₹ 42,134 crore investment in renewable energy projects
~26 MMT coal consumption
301 million m³ water consumed

Linkage with capitals

Knowledge-base
₹ 23.16 crore total R&D investments
My Tata Power – unified consumer mobile app investment in smart meters

Linkage with capitals

People
23,668 total employees
7.33 lakh employee training hours
HRONE – Integrated HR management services platform

Linkage with capitals

Investors
₹ 42,606 crore total equity
₹ 44,672 crore net external debt
₹ 18,322 crore capex, including Capital Expenditure related to SCA spent in FY25

Linkage with capitals

Customers and communities
12.8 million distribution customer base
90% customers in urban DISCOMS making payments digitally
₹ 77.97 crore CSR spending

Linkage with capitals

6 UNDERPINNED BY OUR...

Strong financial stability
Consistent profitability, controlled financial leverage, and efficient operations make Tata Power a reliable long-term player.

Diversified energy portfolio
Presence across energy value chain of thermal, hydro, wind, solar, rooftop solar and energy services. This ensures resilience against market fluctuations.

Integrated operations
As India's largest vertically integrated power company, we are active in generation, transmission and distribution, power trading and providing future ready energy solutions. Enabling efficiency and cost advantages to end consumers.

Sustainable energy focus
Significant investments in renewables, aligning with India's clean and green energy goals.

Efficient asset utilisation
Strong asset turnover and operational efficiency drive sustained growth.

Established market presence
Backed by the Tata Group, ensuring credibility, trust and investor confidence.

EXTERNAL ENVIRONMENT OPPORTUNITIES
→ Read more on **22**

RISK MITIGATION STRATEGIES
→ Read more on **91**

Financial | Manufactured | Human | Intellectual | Natural | Social and Relationship

7 OUTPUTS OF OUR ACTIVITIES...

64.7 billion
Units of electricity supplied to the grid

47 billion
Units of electricity supplied to its consumers

6,700+
Total charging points energised

3 GW
Total Third Party Solar Rooftop project installed

3,291 MW
Production of modules in FY25

846 MW
Production of cells in FY25

1,35,000+
Total no. of home chargers installed

7.5+ GWp
Cumulative third party utility-scale solar projects executed and under pipeline

8 TO CREATE VALUE FOR OUR STAKEHOLDERS...

Investors
p.102
₹ 64,502 crore revenue
₹ 5,197 crore PAT before exceptional items
12.8% RoE
₹ 1.20 lakh crore market capitalisation (as on Mar 31, 2025)

Suppliers and partners
p.146
100% Key/critical business associates screened including suppliers and service providers
20% Directly sourced from MSME Business Associates (BAs)
400+ MSME BAs covered in ESG programmes

Customers
p.114
11 patents granted
26+ lakh smart meters installed
53% bills digitally distributed across Mumbai and Delhi
99.9% transmission availability
1.3% reduction in AT&C losses in Odisha DISCOMS
1 GW additional green capacity installed

Environment
p.164
Gaja Sanrakshana – Partnership with Odisha Government for prevention of man-elephant conflict
~41 million tCO_2e Scope 1 GHG emissions
100% fly ash utilisation
44% clean and green portfolio

Employees
p.126
10.0% women in overall employee base
0.18 lost time injuries per million man-hours
21% women hires out of all new hire
<7% employee turnover

Communities
p.150
CSAT score: Mumbai - **95%**, Delhi - **97.8%**
4,379 energy saving appliances (DSM) in Mumbai
4.7+ million CSR beneficiaries

Connecting our resources with capitals and stakeholders

Resources and relationships	Capitals	Stakeholders
Plants and facilities		
Environment		
Investors		
Knowledge-base		
Customers and communities		
People		

Powering India's aspirations

From solar to sockets, Tata Power fuels the nation with integrated solutions and services across generation (thermal, hydro, renewables, rooftop solar), transmission, distribution and new-age energy solutions, delivering connected and future-ready power that keeps India moving forward.



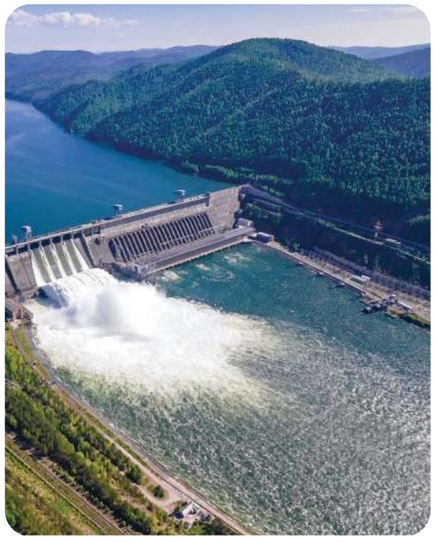




Explore more about our activities on our website
Tata Power City







RENEWABLES

Renewable energy
With utility-scale solar, wind, and hybrid assets, alongside our EPC capabilities, we are poised to play a vital role in meeting India's rising energy demand sustainably.

10.9 GW
Total renewable energy capacity (including **5.4 GW** under construction)

₹ 4,000+ crore
Solar utility-scale EPC order book

Wind & Solar energy
Harnessing the world's fastest-growing renewable source, we convert wind & solar into clean electricity, driving the shift towards a more sustainable future.

1,034 MW
Total wind capacity

4,516 MW
Total solar capacity

Solar manufacturing
We pioneer solar manufacturing through cutting-edge technology, driving indigenous production, completing the solar value chain, and delivering seamless customer support.

4.9 GW
Integrated solar cell and module manufacturing plant

THERMAL & HYDRO

Thermal energy & Waste Heat Recovery
Our advanced conventional plants, from supercritical tech to waste heat recovery, deliver stable, efficient energy while optimising costs and reducing emissions.

8.9 GW
Thermal energy capacity

443 MW
Waste heat recovery

Hydro energy
Pioneering the sustainable use of water for energy, we have led the way in hydro power.

2,605 MW
Hydro power capacity (including **1,725 MW** under construction)

2,800 MW
PSP capacity under construction

TRANSMISSION & DISTRIBUTION

Transmission & Distribution
Our seamless network overcomes distance and rough terrain, transcending borders to deliver reliable power, both across countries and within them, lighting up lives everywhere.

7,047 ckm
Total transmission lines (including **2,414 ckm** under construction)

26+ lakh
Smart meters installed

12.8 million
Distribution customer base

NEW-AGE ENERGY SOLUTIONS

Rooftop Solar
With a strong pan-India presence, we accelerate solar adoption by offering end-to-end sales, service, and innovative solutions, powering a greener, more sustainable future for our consumers.

1.5+ lakh
Rooftop solar installations (achieving 3 GW capacity till date)

EZ Home
We enable smart living with EZ HOME, delivering intelligent automation and control that reduces energy consumption by 8.5% and lowers electricity bills by upto 20%.

14
New products launched

EZ Charge
We power India's EV charging network supporting the e-mobility acceleration of the nation.

6,700+
Public EV and bus charging point energised

1,35,000+
Home chargers installed

Lighting up a billion smiles

CAPACITY MIX (DOMESTIC + INTERNATIONAL)

8,860 MW
Thermal*

1,034 MW
Wind

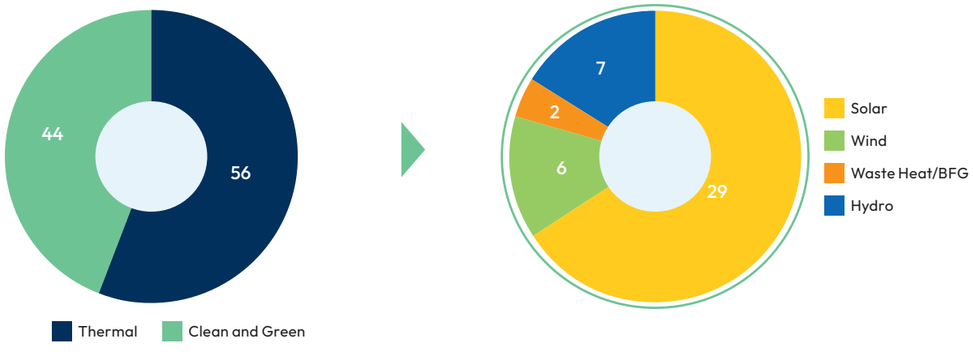
880 MW
Hydro

443 MW
Waste heat recovery/ BFG

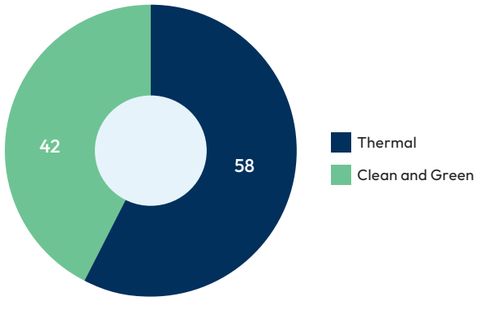
4,516 MW
Solar

15,733 MW
Total capacity

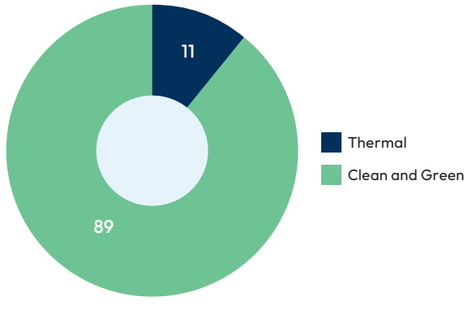
DISTRIBUTION OF INSTALLED CAPACITY (%)



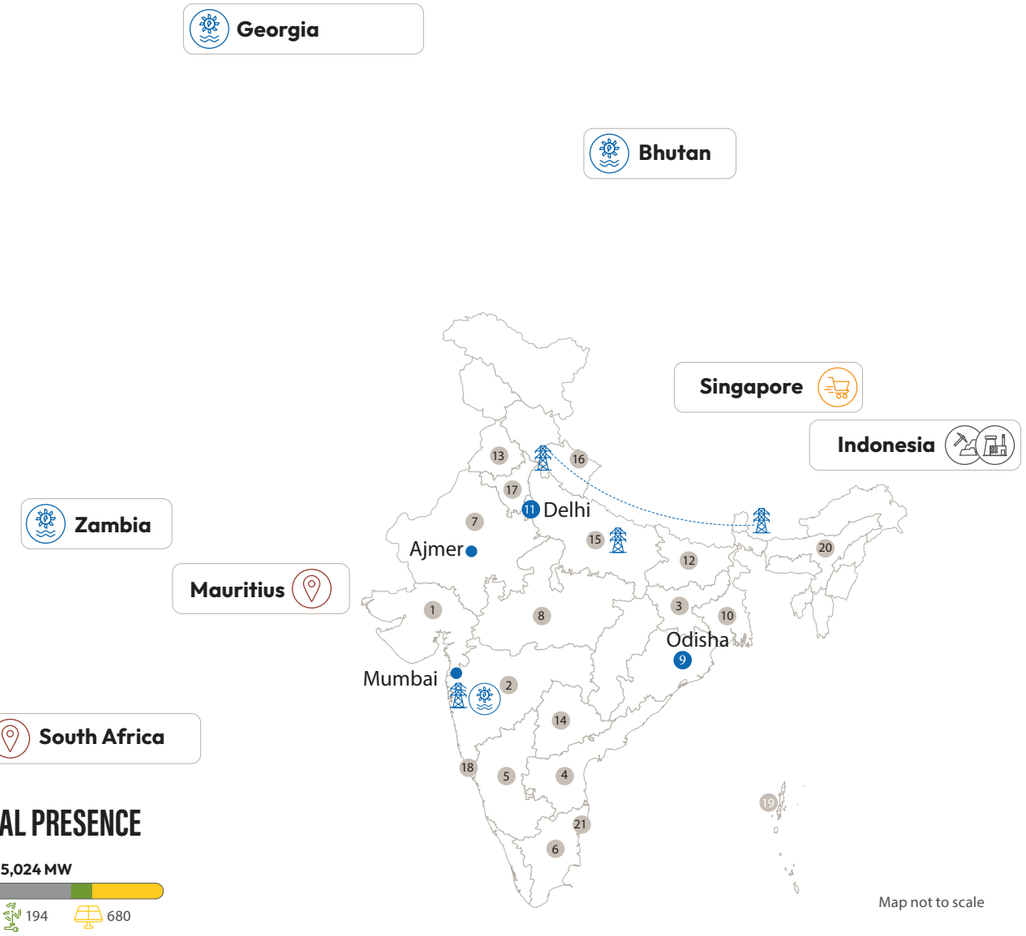
DOMESTIC



INTERNATIONAL



*present capacity + capacity under platform management



Map not to scale

NATIONAL PRESENCE

1. Gujarat | 5,024 MW
4,150 | 194 | 680

2. Maharashtra | 2,743 MW
930 | 447 | 341 | 1,025

3. Jharkhand | 1,754 MW
1,598 | 120 | 36

4. Andhra Pradesh | 322 MW
100 | 222

5. Karnataka | 620 MW
50 | 570

6. Tamil Nadu | 383 MW
120 | 263

7. Rajasthan | 1,190 MW
185 | 1,005

8. Madhya Pradesh | 504 MW
44 | 460

9. Odisha | 255 MW
40 | 203 | 12

10. West Bengal | 128 MW
8 | 120

11. Delhi | 111 MW
108 | 3

12. Bihar | 41 MW
41

13. Punjab | 36 MW
36

14. Telangana | 19 MW
19

15. Uttar Pradesh | 2,083 MW
1,980 | 103

16. Uttarakhand | 16 MW
16

17. Haryana | 3 MW
3

18. Goa | 2 MW
2

19. Andaman & Nicobar | 0.2 MW
0.2

20. Assam | 11 MW
11

21. Puducherry | 1 MW
1

Thermal | Hydro | Waste heat/BFG | Wind | Solar

Transmission | Coal logistics office | Coal mines | Representative office | Distribution

Domestic
15,246 MW

International
487 MW



N. Chandrasekaran
Chairman

To our shareholders,
customers, colleagues and partners,

I am pleased to share that FY25 was a successful year for Tata Power, marked by strong financial and operational performance across all businesses.

The year 2025 began with optimism, underpinned by expectations of macroeconomic stability and recovery with global growth, falling inflation, and tailwinds from falling interest rates. However, this macro narrative shifted with rising concerns as policy uncertainty rose with shifts in trade policy. Amid trade uncertainties, global growth is expected to slow to 2.3% in 2025 from 2.8% in 2024.

Today's world exists in a paradoxical state, where digitalisation has fostered unprecedented integration, yet geopolitical tensions are driving fragmentation. The interconnected global economy, powered by AI, cloud computing, and digital commerce, has made cross-border collaboration seamless. This, along with a rapidly heating world has led to intensifying demand for power across the world.

This environment is characterised by four megatrends which your Company is well prepared to respond to with agility and foresight:

1. Rapid Artificial Intelligence (AI) deployment across sectors:

This is not merely another technological shift, it is a civilisational one. AI is swiftly becoming as fundamental to human progress as electricity once was, reshaping our world in ways we are only beginning to comprehend. What makes this moment uniquely significant is its simultaneity. Unlike previous technological revolutions that arrived sequentially across the globe, AI/Gen AI is emerging simultaneously everywhere and impacting the pace of change of other technologies. It is being supercharged by parallel progress in semiconductors, cloud computing, quantum technologies, robotics, energy and energy storage innovations.

This is leading to a surge in power demand, both globally and in India. To support this Tata Power is offering affordable and accessible clean and green power.

Your Company is also adapting to this new reality by leveraging AI driven solutions to enhance operational efficiencies and accelerate India's clean energy transition. Through AI-enabled smart energy management systems in its Discoms, AI-powered predictive maintenance and grid optimisation, and specialised data lakes for power generation, Tata Power is ensuring better, data driven energy distribution and reducing outages across the areas of operation.

2. Ongoing energy transition:

Sustainability remains core to Tata Power's operations. Aligned with the Tata Group's Project 'Aalingana' your Company is well on track to achieve a 70% clean energy portfolio by 2030 and net-zero by 2045. Tata Power is also actively participating in the Tata Group's broader sustainability objectives across energy-intensive industries through customer centric solutions.

3. Increasing focus on manufacturing & supply chain resilience:

As global energy supply chains undergo reshoring and reinforcement to bolster resilience, and energy security becomes critical to India's growth, Tata Power is keeping pace with global trends and domestic policies like 'Make in India,' with its state-of-the-art 4.3 GW solar cell and module manufacturing facility. Commissioned in the past year, the manufacturing plant is playing a key role in strengthening energy self-reliance and reducing imports. It is operated by a workforce comprising 80% women.

4. Talent management:

Recognising the critical need for skilled professionals in the rapidly growing green economy, Tata Power Skill Development Institute (TPSDI) has trained over 3.4 lakh individuals in clean energy technologies, with a focus on women and youth. Accredited by the National Council for Vocational Education and Training (NCVET), TPSDI continues to expand certifications in rooftop solar, energy storage, and green hydrogen.

Tata Power has demonstrated resilience and commitment to business growth in the face of a rapidly changing business environment.

Tata Power's total generation capacity now stands at 25.7 GW (including 9.9 GW capacity in pipeline), with more than 65% from renewable sources, reinforcing its pivotal role in India's energy transition. Your Company's growth aligns with India's ambition of 500 GW non-fossil capacity by 2030, actively supported by its diverse clean energy solutions.

On a consolidated basis, the operating revenue stood at ₹ 64,502 crore in FY25 compared to ₹ 61,542 crore in FY24. The increase was primarily attributable to improved billing efficiency in the Odisha DISCOMs and transmission projects, along with regulatory gains in Tata Power Delhi Distribution Company (TPDDL). Additionally, strong performance of the Rooftop EPC business, capacity enhancements in the Renewable segment, and the commissioning of the 4.3 GW solar module and cell manufacturing facility significantly contributed to revenue growth. The topline was further supported by the full operations of the Mundra Thermal Plant pursuant to directions from the Ministry of Power (MoP). These gains, however, were partially offset by lower availability stemming from a fire incident at Trombay Thermal Plant (Unit 5), plant outages, and reduced depreciation entitlement at Maithon Power Plant.

Consolidated EBITDA grew by 14% to ₹14,468 crore as against ₹ 12,701 crore in FY24. The consolidated profit after tax in FY25 was at ₹ 4,775 crore compared to ₹ 4,280 crore in FY24.

On standalone basis, the operating revenue was at ₹ 21,288 crore in FY25 compared to ₹ 20,297 crore in FY24 mainly due to Mundra being fully operated under MoP guidelines, regulatory upsides in Mumbai Distribution and Mumbai Thermal business segment.

The standalone Profit after tax in FY25 was ₹ 3,133 crore as compared to ₹ 2,230 crore in FY24.

This growth has been built on strong foundations of industry partnerships and operational excellence.

- To drive cross border partnerships and energy security in the region, Tata Power forged a partnership with Bhutan's Druk Green Power and commenced work on a 600 MW hydropower project.
- It entered a strategic partnership with the Asian Development Bank, mobilising $ 4.25 billion to accelerate clean energy initiatives
- It surpassed 3 GW of installed capacity in Group captive projects
- It is committed to empowering customers to make clean and green choices. In FY25, your Company rapidly scaled rooftop solar adoption by 51% y-o-y, surpassing 1.5 lakh installations in over 700 cities. Tata Power's efforts are complemented by its strong alignment with the PM Surya Ghar Yojana with its Ghar Ghar Solar initiative active across the country
- Tata Power continues to be one of the largest player in India's electric vehicle (EV) charging infrastructure in India having successfully installed over 1.35 lakh home EV chargers and 5,488 public and semi-public charging points, available across 600+ cities pan India
- Tata Power is set to commence work on 2.8 GW of pumped storage projects in Maharashtra
- Your Company has 2,400+ ckm of transmission lines set to be commissioned thereby bringing its installed capacity to 7,000+ ckm of transmission lines across the country

Your Company is well placed to drive the energy transition in the years to come. It has an ambitious future-ready roadmap for 2030, which includes:

- 20+ GW of clean and green operational capacity
- Solarising over 30 lakh households through rooftop solutions
- Achieving 10,000 ckm of transmission lines
- Strengthening distribution networks to serve 4 crore consumers

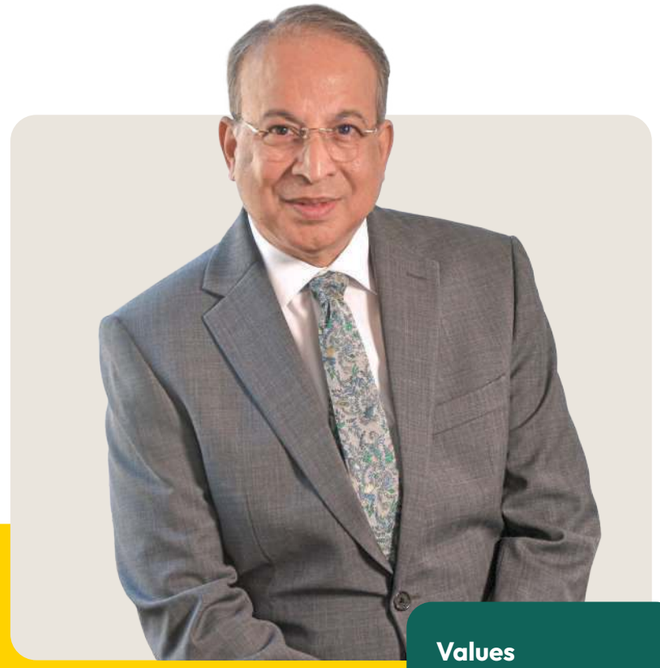
As we step into FY26, I am confident that Tata Power's integrated business model, strong governance, and commitment to affordable, reliable, clean and green energy solutions will help ensure sustainable growth for a brighter tomorrow, creating lasting value for all stakeholders.

I would like to thank all shareholders, customers, business partners, the management team and all employees of Tata Power, for their trust and partnership.

Warm Regards,

N. Chandrasekaran
Chairman

Lighting up a billion lives; transforming tomorrow



"Our 4.3 GW cell and module manufacturing facility in Tirunelveli, Tamil Nadu, has commenced module production and the cell line is fully operational now and is poised to play a pivotal role in meeting India's growing renewable energy demand."

Dr. Praveer Sinha
CEO & Managing Director

Values

- Safety
- Care
- Agility
- Learning
- Ethics

To all our shareholders, customers, colleagues, and partners,

It gives me great pleasure to write to you after a year of resilient growth across all our businesses. This performance has been built on a bedrock of good finances, operational excellence, and an intentional shift to consumer-focused clean energy solutions.

The year 2024 called for tenacity and foresight. While we continued to expand and deepen our presence across markets, the world reminded us why our work matters. 2024 has been a year of unprecedented heatwaves and extreme weather events, the first to breach 1.5° Celsius of global warming. This inflection point has only strengthened our resolve. The core tenet of our business has always been "*clean, cheap and abundant power* is the cornerstone of development". This is all the more true in a world rife with climate change. It is now more important than ever that we work towards realising our clean and green investments for a brighter and cleaner tomorrow.

Through our varied, customisable, and sustainable offerings, Tata Power is well on its way to becoming the utility of choice for empowered consumers. As one of the largest vertically integrated utilities in the country, Tata Power's presence spans businesses and borders. With our recently commercialised 4.3 GW solar cell and module manufacturing plant in Tirunelveli, Tamil Nadu; our MoU with Druk Green for developing 5 GW of cross-border hydropower and renewable energy projects in Bhutan; and 7,047 ckm of transmission lines in various parts of India (including under construction capacity of 2,414 ckm), we are able to support customers across the country. Our offerings also extend to the distribution business. We run 7 highly successful DISCOMS across 4 states, serving 12.8 million urban and rural consumers. We also take great pride in being the provider of choice for the Indian consumer across offerings like solar rooftop and EV charging.

FY25: A year of scale and momentum

This has been a year of expansion and strong delivery. Our upgraded credit ratings across CRISIL, ICRA, CARE and S&P Global reflect the underlying strength and reliability of our business model.

Our total energy portfolio now stands at 25.7 GW (including pipeline), of which 65% is clean and green. The state-of-the-art 4.3 GW solar cell and module plant at Tirunelveli has been operating at 90%+ utilisation, supplying over 3.3 GW of modules to large-scale and rooftop solar projects. Employing a workforce of 3,700 people with 80% women operators—it reflects our broader commitment to inclusive growth.

Operationally, we maintained near-perfect (close to 100%) availability across our hydro, wind, and solar assets, and around 90% for thermal assets (excluding Mundra). We also commenced development of the announced 1,000 MW of pumped storage project in Maharashtra as well as the 600 MW Khorlochhu Hydropower Project in Bhutan. We won two new transmission line projects during the year, while our Odisha distribution operations brought AT&C losses down to 17.5%, with Mumbai at 0.04%, and Delhi at 5.4%.

The year also saw renewed vigour in our renewables business. We signed an MoU with Asian Development Bank (ADB) for $ 4.25 bn for financing key clean energy projects. Our solar rooftop business achieved record growth of 51% y-o-y with an order book of ₹ 1,036 crore, and our third-party utility scale business performed equally well with orders worth more than ₹ 4,000 crore. We also consolidated our position as one of India's largest EV charging networks with 1.4+ lakh home and public chargers across 600+ cities.

Propelled by all these forces, the year closed with a PAT before exceptional items of ₹ 5,197 crore, up by 26% y-o-y. Underlying EBITDA grew by 10% to ₹ 15,261 crore and Revenue, 5% to ₹ 64,502 crore.

As we continue to move forward, our focus is shifting to more hybrid capacities and decentralised, digitally enabled solutions. This service shift will centre the consumer and meet their demands sustainably wherever they are.

Levers for building a future-ready enterprise

Maintaining financial fitness

- Maintain target leverage
- Long-term resolution for Mundra
- Improvement in asset and people productivity

Becoming a sustainability benchmark

- Phased thermal exit post completion of contractual obligations
- Expand clean and green energy capacity
- Lead in water and waste management
- Build a diverse, future-ready workforce
- Promote responsible energy consumption
- Enable customer transition to sustainable energy
- Support value chain sustainability

Delivering growth through customer-centric energy solutions

- Scale solar rooftop and group captive
- Expand RE with flexible dispatch solutions
- Strengthen transmission and storage for RE integration
- Grow distribution customer base
- Incubate new-age energy ventures
- Enhance consumer value via digital platforms

Creating shareholder value

- Maximise shareholder return
- Optimise capital allocation



A changing world of sophisticated algorithms and erratic weather

These paradigm shifts have not been happenstance. They have been carefully calibrated to keep pace with technology and policy that are fundamentally changing the energy sector.

Globally, the power sector is experiencing rapid transformation. Electricity consumption rose by 4.3% in 2024, compared to 2.5% in 2023 – driven primarily by emerging economies. China alone contributed to 54% of this growth. Part of this surge stems from increased deployment of Artificial Intelligence (AI) algorithms across the globe that conventionally consume up to 10 times more energy than standard search engines. In 2024, the power use of data centres housing such algorithms reached its highest yet at more than 400 TWh. This demand is expected to double by 2030, overshadowing Japan's current consumption.

This increasing appetite for electricity coincides with a steady Brent Crude price, suggesting a gradual global shift from oil to electrification. Moreover, this increased power demand is augmented by the impact of climate change – 2024 was the hottest year on record, foregrounding our fears that climate change is accelerating faster than anticipated. The past year saw global atmospheric water levels reaching record highs at 5% above the 1991-2020 average, leading to unprecedented heatwaves and heavy rainfall events.

India felt these pressures acutely. In the first half of the calendar year, electricity consumption rose by 8.5%, owing to long and intense heatwaves. Peak power demand reached 250 GW. Cooling loads alone, driven by 14 million AC units sold, acounted for nearly one-fourth of this demand. April to June witnessed an unusually prolonged heatwave, with Northern and Eastern India experiencing twice the typical number of heatwave days and some of the highest population-weighted temperatures of the last decade. Without timely and meaningful action, such extremes are projected to intensify in the years ahead.

Clean and Green power makes the world go round

And yet, in the face of these challenges, there is cause for optimism. While coal continued to meet a major chunk of this demand, clean and green energy is gaining ground.

In FY25, India's total renewable energy capacity crossed the 200 GW milestone, accounting for more than 46% of the country's total installed capacity as of March 31, 2025. Solar additions led this growth, with ~24 GW added during the year, bringing the cumulative installed solar capacity to ~106 GW.

This growth trajectory is expected to continue and extend to the residential segment. The PM Surya Ghar Yojana, with an outlay of ₹ 11,000 crore in FY25, and ₹ 20,000 crore earmarked for the coming year, is making rooftop solar more accessible and affordable for households across the country.

To counter intermittency of an increasingly renewable fleet, India's energy storage market is also gathering momentum, scaling 1.7x y-o-y to reach 114 GWh in 2024. Notably, Pumped Storage Projects (PSPs) accounted for 80% of this capacity, reinforcing their role as a backbone for 24x7 green energy.

We also welcomed a defining development in the nuclear space: the announcement of a National Nuclear Energy Mission, accompanied by proposed amendments to the Atomic Energy Act and the Civil Liability for Nuclear Damage Act. These legislative changes are expected to open up India's nuclear sector for private participation, potentially unlocking a new era of clean baseload power.

The transmission sector is keeping pace with these developments, adding more than 8,000 ckm of new lines in FY25. The Distribution sector's national average AT&C loss was 16.3% in FY24.

As the power sector sets ambitious national targets and opens new frontiers, Tata Power stands ready—to help lead India's energy transition and ensure that growth remains inclusive, reliable and future-ready.

Centering stakeholders, powering transformation

Our transformation journey rests on four strategic pillars:

- Strengthening financial resilience and addressing structural challenges
- Scaling up sustainable growth across verticals
- Accelerating clean and green energy adoption
- Creating long-term value for shareholders and society

This integrated approach continues to position Tata Power as the utility of choice for future-ready consumers. We view energy access as a fundamental enabler of equal opportunity, and our commitment is rooted in serving the broader needs of our communities and all our stakeholders.

Thus, our stakeholders are at the heart of all of our efforts. Our business model draws upon diverse forms of capital – natural, social, human and financial - and is deeply anchored in continuous, responsive stakeholder engagement. This extends to our CSR programmes. Our 3E model–Education, Employability & Employment and Entrepreneurship–helps us drive sustainable impact at scale, touching lives where it matters most.

In FY25, under the umbrella of our flagship Pay Autention programme, we launched the e-Sanidhya portal. The platform was developed in partnership with Tata Elxsi and the National Institute of Empowerment of Persons with Intellectual Disabilities (NIEPID). As India's first digital autism support platform, Pay Autention has already reached over 8,000 caregivers since its launch. It has also supported over 2,500 children in accessing timely interventions and inclusive support networks.

We also launched Gaja Sanrakshana in collaboration with the Government of Odisha in FY25. This initiative aims at elephant conservation by reducing human-animal conflict through community engagement and on-ground awareness. Gaja Sanrakshana has connected with over 2,000 households, equipping them with tools and training necessary to co-existing peacefully with wildlife.

Our environmental commitments continue to be ambitious and science-backed. As the first Indian utility with an SBTi approved net zero trajectory, we are aligned with the well below 2° celsius global pathway. With a portfolio well positioned to be completely clean and green by 2045, we are not only reducing emissions intensity but actively seeking to enhance biodiversity and environmental well-being across our operations.

Lighting up smiles across generations

Looking ahead, I remain optimistic about Tata Power's trajectory as India's energy transition gathers pace. Our financial prudence, targeted CAPEX, operational excellence, and integrated structure, equip us to enable this shift, empowering customers to embrace cleaner and more sustainable lifestyles.

Our efficient commissioning of the 4.3 GW solar cell and module manufacturing plant, timely delivery of transmission projects, and remarkable transformation of Odisha DISCOMS, underscore our ability to execute with precision while maintaining our customer connect across key service segments.

As we enter this next phase, built around service focused, round-the-clock clean power, we invite you on this journey - towards Powering Lives & Sustaining Futures that are brighter, better, and more inclusive.

Thank you for your continued belief in Tata Power. We look forward to continuing our work to power your dreams.

Best Regards,

Dr. Praveer Sinha
CEO & Managing Director

Powering ahead with sustained potential

India's power demand is projected to grow significantly, driven by its rapid economic expansion, electrification of transport and expansion of data centres. It is getting exacerbated by heatwaves pushing peak electricity demand higher. At the same time, the global shift towards clean and green energy has created a dynamic opportunity landscape. This calls for a strategic balance between conventional and renewable energy sources, accelerated expansion of energy storage, transmission and power distribution infrastructure, and the incubation of innovative, future-ready energy solutions.

MARKET CONTEXT

GROWING ECONOMY AND RISING POWER DEMAND

India's rapid economic growth, accelerated urbanisation, and expanding industrial activity have significantly driven up electricity demand. Since FY21, electricity consumption has grown at an average annual rate of ~7%, surpassing the 5% annual growth of the previous decade. Climate change-induced heat stress has further intensified energy use, with peak demand touching 250 GW in FY25.

Key highlights

- Total installed capacity stood at 475 GW as of March 2025, registering growth of 8% over the previous year
- Industrial and service sectors, which contribute nearly 80% of GDP growth, are seeing significant increase in energy demand

Opportunities

- Scaling up clean and green energy capacity to meet rising demand while aligning with national sustainability goals
- Investing in resilient grids and energy storage to support fluctuating demand
- Strengthening demand-side management and efficiency measures to optimise power use
- Government initiatives driving private sector participation in power infrastructure



Outlook

- Traction towards firm and dispatchable modes of generation with evolution of different energy storage options
- Smart grids, AI-driven energy management, and IoT solutions to enhance efficiency
- Urban energy demand to rise steadily, necessitating smart infrastructure and reliable power distribution
- Grid resilience, sustainability, and affordability to remain top priorities for long-term energy security

RENEWABLE ENERGY SECTOR

India's renewable energy (RE) sector is undergoing rapid expansion, propelled by strong policy support, ambitious capacity targets, and increasing private sector participation. As of March 2025, the country's non-fossil fuel (including nuclear) capacity stands at 228 GW, with renewables contributing 172 GW (36% of total power capacity). The sector seems to be on track to achieve its climate target of getting 50% of its power generation capacity from clean technologies by 2030.

Key highlights

- 24 GW of solar capacity was added in FY25, marking around 60% increase in capacity addition from FY24
- Record growth in RE capacity (20% y-o-y in FY25), with solar (106 GW) and wind (50 GW) leading the expansion
- Renewed interest in wind energy capacity as it grew by 4.2 GW in FY25
- The Union Budget 2025-26 increased allocations for development of solar, wind, and green hydrogen capacities

Opportunities

- India requires approximately ₹ 30 lakh crore in investments covering the generation, transmission and storage systems by 2030 (Source: PIB) to develop the infrastructure to meet its clean and green energy goals, creating vast opportunities for financing and development



- Policies supporting growth in renewables, solar parks, offshore wind projects, battery energy storage and green hydrogen projects will attract private investment

Outlook

- Renewables (excluding large hydros and PSP capacities) are projected to contribute over 56% of India's power capacity by 2032 (Source: NEP Volume I)
- Greater adoption of hybrid solar-wind-battery solutions will enhance grid stability
- Solar-wind hybrid systems and AI-driven smart grids enhance energy efficiency and reliability

THERMAL AND HYDRO SECTOR

India's energy mix continues to be centred on thermal generation, which continues to meet the essential baseload electricity demand. While the transition to renewables accelerates, the conventional sources such as nuclear and hydro energy sources remain vital for energy security, grid stability, and balancing the variability of renewable generation. With an aim to further address the intermittency issues of renewable power, the government issued guidelines to promote Pumped Hydro Storage Project development, thereby, reviving interest in the sector and prompting active participation from both state and private sectors.



Key highlights

- As of March 2025, India's total installed capacity stood at 475 GW, with thermal capacity accounting for the majority at 247 GW, hydro at 48 GW and nuclear at 8.2 GW
- Hydropower generation increased by 11% y-o-y, reaching 1,48,634 million units (MUs) in FY25 due to favourable monsoon patterns
- Nuclear energy capacity is set to expand to ~20 GW by 2031-32 (Source: NEP Volume I), with new projects announcements and policy reforms introduced to attract private investment
- The Union Budget 2025-26 increased allocations for power sector reforms, including grid modernisation, hydropower storage projects, and nuclear energy development

Opportunities

- Modernising thermal plants with cleaner technologies can improve efficiency, reduce emissions, and align with India's decarbonisation targets
- Expanding hydropower infrastructure can strengthen grid stability, especially with pumped storage projects enabling better integration of renewable energy
- The push towards achieving 100 GW of nuclear energy by 2047 will solidify India's position as a global energy leader
- Increasing nuclear power generation through policy reforms and private sector participation can diversify India's energy mix, reduce fossil fuel dependency, and support clean baseload power
- Strengthening public-private partnerships in power generation and transmission can drive investment, efficiency, and long-term sustainability

Outlook

- Coal will continue to remain major part of India's power mix, with new capacity additions aiming to improve supply security amid rising electricity demand
- The Union Budget 2025-26 allocated ₹ 218.47 billion for the Ministry of Power and ₹ 265.49 billion for New and Renewable Energy for FY26
- Hydropower will play a crucial role in peak load balancing
- Nuclear power capacity is expected to grow significantly, with policy amendments fostering investment in advanced reactors and small modular reactors (SMRs)
- Grid modernisation and energy storage will be key enablers of reliability

TRANSMISSION AND DISTRIBUTION SECTOR

India's T&D sector ensures seamless electricity delivery, with the transmission network exceeding 4,94,000 ckm at 220 kV+ and a transformation capacity of 13,37,513 MVA as of March 2025 (Source: CEA). With the aim of integrating of 500 GW of installed renewable energy capacity by the year 2030, over 1,91,000 ckm of transmission lines and 1,270 GVA of transformation capacity is planned to be added during the ten-year period from 2021-22 to 2031-32.



Key highlights

- Aggregate Technical and Commercial losses (AT&C) increased from 15.3% in FY23 to 16.3% in FY24 (Source: 13th Annual Integrated Rating & Ranking: Power Distribution Utilities), driven by decrease in collection efficiency from 97.6% (FY23) to 96.4% (FY24). Under RDSS, government approved smart metering works covering 19.79 crore smart meters and system metering works covering 52.53 lakh distribution transformer (DT) meters and 2.1 lakh feeder meters
- Green Energy Corridors aim to manage renewable inflows and reduce curtailments
- Regional grid interconnections with Nepal, Bangladesh, Bhutan and Myanmar enhance energy security

Opportunities

- Policy reforms encourage private investments and PPPs in transmission expansion
- AI-driven predictive maintenance, real-time monitoring, and blockchain energy trading optimise network efficiency
- Investment in advanced technologies such as energy storage, AI-driven grid management, and high-voltage direct current (HVDC) systems presents significant growth potential
- Reducing Aggregate Technical and Commercial (AT&C) Losses through smart metering and better distribution management can improve financial sustainability in the sector
- Expanding grid access to underserved regions is a key focus, with electrification efforts targeting rural and industrial growth corridors to ensure reliable power supply

Outlook

- Scaling up transmission infrastructure is essential, as peak power demand is projected to reach 277 GW by FY27 and 366 GW by FY32 (Source: NEP - Volume I), requiring robust transmission capacity expansion
- By the end of 2027, the total transmission line length is projected to be 5,71,403 ckm, the transformation capacity to be 18,47,280 MVA and the total HVDC capacity to be 34,500 MW (Source: NEP - Volume II)
- Stronger transmission networks to support India's goal of Net Zero emissions by 2070
- Enhancing grid resilience against climate-related disruptions and cyber threats will be a priority, integrating security measures and disaster-resilient infrastructure
- DISCOM operational reforms will improve sector sustainability and operational efficiency
- DISCOM privatisation opportunities of several states and union territories are expected

NEW-AGE ENERGY SOLUTIONS SECTOR

India's energy landscape is evolving with a strong push toward green hydrogen, energy storage, and smart grids. The Union Budget 2025-26 prioritises domestic manufacturing for solar PV cells, EV batteries, electrolysers, wind turbines, and grid scale batteries along with providing support towards augmentation of intra-state transmission capacity, thereby, ensuring long-term energy security. Green hydrogen production is set to reach 5 MMTPA by 2030, with incentives driving industrial adoption. The focus on battery energy storage systems (BESS) and decentralised solar solutions is strengthening grid resilience and accelerating decarbonisation.



Key highlights

- 10 lakh rooftop solar installations (~3GW) were facilitated under the PM Surya Ghar: Muft Bijli Yojana, while off-grid solar capacity surged by 60%, adding 1.8 GW in FY25 (Source: PIB)
- The Ministry continues implementation of the National Green Hydrogen Mission, approved with an outlay of ₹ 19,744 crore (Source: PIB) and Viability Gap Funding (VGF) for BESS projects totalling 4 GWh capacity to be developed by 2030-31 to manage renewable intermittency. (Source: PIB)
- Government has set an ambitious target of adding 35 GW PSP capacity by FY32 out of which, 9 GW is under construction (as of March 31, 2025) and rest is under development stage. (Source: PIB)
- EV adoption and charging infrastructure expansion are accelerating India's transition to e-mobility
- Smart meters and digital energy platforms improve demand forecasting and optimise power distribution

Opportunities

- Government incentives for hydrogen production and battery storage are driving industrial decarbonisation and innovation
- Advanced BESS and pumped hydro projects enhance grid flexibility and energy security
- Policy incentives for decentralised solar and rooftop installations drive urban and rural electrification

Outlook

- Green hydrogen and ammonia markets will expand, reducing industrial emissions and boosting exports
- Smart grid adoption and AI-driven demand management will improve energy reliability and efficiency
- EV, pumped storage plantsand battery storage investments will play a critical role in reducing fossil fuel dependency
- India's clean and green energy transition will be shaped by technological innovations and supportive policy frameworks

KEY TRENDS

Strategic shift towards nuclear energy

India is making a concerted shift towards nuclear power as a reliable, low-carbon power source. Recent proposed policy reforms, including relaxed liability provisions, aim to attract private and foreign investments in the sector. The country plans to scale up its nuclear capacity to 100 GW over the next two decades, with 20 GW (NEP - Volume I) of conventional nuclear power targeted by 2032 and at least five indigenously designed and operational Small Modular Reactors by 2033.

100 GW
Nuclear capacity target for next two decades

20 GW
Traditional nuclear power targeted by 2032

Our response

We are actively exploring nuclear energy as a strategic pillar of our clean energy transition. While the growth of renewables remains a priority, we see nuclear power playing a vital long-term role, subject to supportive regulatory reforms.

In anticipation of this shift, we are closely tracking proposed amendments to the Nuclear Power Act, particularly those related to civil liability and private sector participation, which are expected to be tabled in the upcoming monsoon session of Parliament.

Meanwhile, we are preparing proactively by evaluating potential sites, securing water resources, and reviewing advanced nuclear technologies, including small modular reactors (SMRs). Our next phase of development will be guided by the legal clarity that these anticipated reforms are expected to bring.

Policy reforms and investment opportunities

The PM Surya Ghar Yojana (PMSGY), promotes rooftop solar adoption to provide solar power to ~1 crore households. These initiatives create significant opportunities for both domestic and international investors.

1 crore
Households to be provided with solar rooftops

Our response

We are transforming India's rooftop solar landscape with 25-year warranties, flexible financing options, and lifetime support. To drive adoption, we have expanded into Tier-2 and Tier-3 cities through a robust network of over 600+ channel partners and 800 retailers, ensuring wider accessibility.

Consumers can now choose from 39 standardised solar SKUs (1–10 kW), with installation completed within seven days. Operational efficiency has improved with the addition of two new warehouses in Lucknow and Mehsana, streamlining logistics and delivery.

To enhance financial accessibility, we have partnered with banks and NBFCs to offer no-cost EMIs and seasonal financing options. Bundled value-added services, including insurance and after-sales support, ensure a seamless and reliable solar experience.

Accelerating hydro and PSP to enable renewable integration

India is accelerating its focus on hydropower and pumped storage projects (PSPs) to strengthen grid stability and integrate variable renewable energy. Key initiatives include a ₹ 4,136 crore Central Financial Assistance scheme to develop 15 GW of hydropower in the North-Eastern Region and the targeted approval of 15 PSPs with 25.5 GW capacity in FY25 (Source: PIB), and new competitive bidding guidelines for PSP-based storage procurement. Budgetary support for enabling infrastructure is also being expanded to facilitate large-scale hydro development.

Our response

We are actively advancing our hydro and pumped storage ambitions in line with national priorities. We have signed an MoU with the Government of Maharashtra to develop 2,800 MW of pumped storage capacity, 1,800 MW at Shirawata and 1,000 MW at Bhivpuri. Bhivpuri Pumped Hydro Project has secured key approvals, including from the Central Electricity Authority (CEA), and is set to begin construction in H1 FY26 with commissioning targeted by Aug 2028. Work on the 1,800 MW Shirawata project is expected to start in later part of the year and will get commissioned in 2030. On the international front, we have partnered with Bhutan's Druk Green Power Corporation to develop 5,000 MW of clean energy in a landmark regional collaboration. As part of this alliance, we have entered into a definitive agreement for a 600 MW greenfield hydro project, marking a key milestone in our cross-border clean energy strategy.

Infrastructure development and grid modernisation

India is scaling up transmission infrastructure and grid modernisation to support its growing renewable energy sector and to address the critical need of energy security. The government has launched a transmission plan to integrate around 600 GW of renewables (including large hydro and Pumped Storage Plants) by 2032, focusing on high-capacity corridors, smart grids, and digital monitoring systems. Investments in automation, AI-driven demand management, and resilient T&D networks are enhancing efficiency, minimising losses, and ensuring seamless renewable integration.

5,71,403 ckm
Total transmission lines (ckm) by FY27 (Source: NEP - Volume II)

Our response

We are strengthening India's transmission infrastructure and modernising the grid to support the nation's renewable energy goals and long-term energy security.

As part of this effort, we have invested in the Bikaner–Neemrana Transmission Project, which will evacuate 7.7 GW of green power through a 340 km corridor. In Odisha, the Paradeep and Gopalpur Transmission Projects will facilitate the evacuation of ~4.8 GW and 5 GW of power, respectively, enhancing grid capacity in partnership with OPTCL.

On the distribution side, we are deploying smart grid technologies, including IoT-enabled devices, AMI, and smart meters, for real-time monitoring and efficient demand-side management. AI and machine learning are helping us optimise load distribution and enable predictive maintenance, improving reliability and reducing outages.

These initiatives are key to building a future-ready, sustainable power ecosystem aligned with India's clean energy transition.

Increasing EVs on the roads

India's transition to electric mobility is gaining momentum, with targets of 30% EV penetration by 2030. Rising demand is driving rapid infrastructure development, while policy initiatives such as FAME II and state-level incentives are encouraging robust private sector participation across the EV value chain, from battery swapping solutions to grid integration.

27%
Growth y-o-y in EV sales in 2024

10,000
Electric buses to be deployed nationwide under PM-eBus Sewa

Our response

We are building one of India's largest and most accessible EV charging networks, with 6,500+ public and bus charging points and 1,35,000+ home chargers across 600+ cities.

To support the growing EV ecosystem, we offer a diverse mix of charging solutions, public, semi-public, fleet, and home, strategically located near highways, malls, office complexes and residential areas to serve all vehicle categories.

Looking ahead, our strategy includes

- Pan-India infrastructure growth through partnerships and franchise models, enabling entrepreneurs to set up EV charging stations with our technical and branding support
- Smart charging technologies and digital platforms like the Tata Power EZ Charge app, offering real-time charger availability, seamless payments, and user-friendly navigation
- Financial inclusion initiatives such as the EV Mitra Scheme, in collaboration with SBI, offering preferential interest rates and subsidies to make EV adoption more affordable
- Integration with renewable energy, ensuring a widespread, green, and sustainable EV charging ecosystem

Consolidate. Collaborate. Grow.

At Tata Power, our strategic roadmap is designed to drive long-term, sustainable growth, aligned with India's growth aspirations and net zero commitment. We are actively scaling up our clean and green energy solutions, expanding our transmission and distribution footprint, accelerating rooftop solar adoption, and incubating new growth engines to harness both existing and emerging opportunities in the evolving energy landscape. Additionally, we are also focusing on empowering the ecosystem to enable our customers make conscious choices in favour of green energy and are facilitating their transition through different integrated offerings.

Strategic Business Objectives (SBO)

S1 Profitable scaling-up of Renewables, Transmission Networks and Power Distribution Services and Energy Solutions business

S2 Focusing on sustainability, with an intent to attain carbon and water neutrality

S3 Maintaining financial leverage at targeted levels

S4 Leveraging digital platforms to drive customer-centric businesses

S5 Developing future energy services and solutions

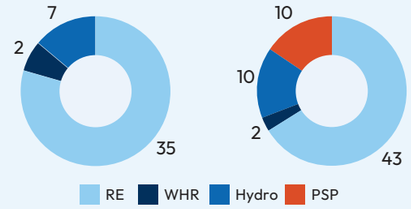
S6 Creating an engaged, agile, and future-ready workforce

S7 Minimising coal cost under recovery in Mundra

S8 Set new benchmarks in operational excellence and financial returns for existing businesses

S1 Profitable scaling-up of Renewables, Transmission Networks and Power Distribution Services and Energy Solutions business

Targets	Progress		UNSDG
Increase share of Clean and Green portfolio in the Company's portfolio to 70% by 2030	**44%** Clean and Green current operational capacity	**65%** Clean and Green capacity post completion of under construction projects	7 AFFORDABLE AND CLEAN ENERGY



>40 million customer base across power distribution business by FY30	**12.8 million** Customer base	
>10,000 ckm of transmission capacity in next five years	**7,047 ckm** Transmission capacity (including **2,414** ckm Under construction)	**761 ckm** Two TBCB projects won during the year
Leading the Clean and Green energy space through Solar Rooftop and EPC large projects	**3 GW** Third party solar rooftop projects executed	**7.5+ GWp** Third party EPC large projects executed and under pipeline
7.5+ lakh Home chargers and 10,000+ EV charging point installation in next five years	**1.35+ lakh** Home EV chargers installed	**6,700+** Public EV and bus charging points energised

S2 Focusing on sustainability, with an intent to attain carbon and water neutrality

Targets	Progress	UNSDG
Attain net zero by 2045	SBTi – Validation received for near-term objectives **1 GW** Clean and Green capacity commissioned	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION

Reduce specific fuel consumption by improving operational efficiency	**~26 MMT** Coal consumption in FY25
Benchmark in waste management (gainful fly ash utilisation)	**100%** Fly ash

S3 Maintaining financial leverage at targeted levels

Targets	Progress	UNSDG
Healthy balance sheet to support sustainable growth	**1.05** Net debt to equity ratio **2.93** Net debt to underlying EBITDA **2.20** Interest coverage ratio **AA+/Stable** CRISIL rating Rating upgraded by Moody's from **Ba1 Stable** to **Ba1 Positive**	8 DECENT WORK AND ECONOMIC GROWTH
Adopting debt-light models through innovative financial engineering and restructuring	**50%** Capex financed through internal accruals **17%** Increase in Net Debt even after spending ₹ 18,000+ crore Capex	

S4 Leveraging digital platforms to drive customer-centric businesses

Targets	Progress	UNSDG
Establishing digital platforms for new businesses like EV charging, home automation and energy services	Investments in smart meters, automation, GIS mapping, and drone monitoring enhance network efficiency and reliability. Energy storage management systems in Delhi and Mumbai aid peak management, energy arbitrage and DSM.	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Leveraging data analytics to deliver customised solutions and value-added services (VAS) to customers	◆ Providing customised insights for DISCOM consumers through usage of smart meter and data analytics ◆ Established policy for data privacy and security ◆ Energy-as-a-Service platform to comprehensively serve the energy needs of C&I customers	
Generating insights from various customer data across businesses to improve offerings	**CSAT score** **97.8%** Delhi **95%** Mumbai **94.04%** Ajmer	

S5 Developing future energy services and solutions

Targets	Progress	UNSDG
Focusing on adapting and introducing new models for satisfying energy needs of the customers	**26+ lakh** Smart meters installed across our DISCOMS ◆ Growth in PSP to meet the rising need of storage solutions with longer duration ◆ Partnership with Bhutan to enhance cross-border energy partnership and bringing in clean and green power to the country ◆ Growing the complex solutioning portfolio of Renewables - Signed a PPA with SJVN & NTPC to set up FDRE projects of 420 MW & 200 MW respectively	11 SUSTAINABLE CITIES AND COMMUNITIES
Becoming the one-stop solution provider for varied customer needs on energy through integrated offerings	**375** No. of green annualised MUs sold during the year ◆ Comprehensive solutions for integrating on-site RE, off-site RE, green mobility and energy efficiency ◆ Participation in Green Term Ahead Market alongside the standard power markets ◆ Continued offerings of Microgrids, ESCO solutions and Floating Solar	

S6 Creating an engaged, agile and future-ready workforce

Targets	Progress	UNSDG
Enhancing employee engagement, and targeting to be amongst the employers of choice	**93%+** Retention rate **7.33+ lakh** Training hours in FY25	3 GOOD HEALTH AND WELL-BEING 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH
Building organisational capabilities to drive customer-centricity	**1.76+ lakh hours** Training for customer- facing personnel	
Creating next generation leaders	**1.22 lakh** Hours of training for middle and senior management **405 hires** From business/ engineering schools/ institute **Tiered leadership development programmes – SLDP, AYLP and ELP**	
Focusing on diversity and inclusion	**50** PwD employees in the total workforce **20%** Women in leadership position **80%** Workforce of the 4.3 GW solar cell and module facility is women	
Nurture existing core competencies and build new competencies in the areas of innovation, technology and digital platform	◆ Digital academy leading to anytime anywhere learning ◆ Collaborations with academia **90+** Collaborations with bodies for new innovations, competency development, etc.	
Nurturing the culture for employee volunteering	**2.68+ lakh hours** of employee volunteering under 'Arpan'	

S7 Minimising coal cost under recovery in Mundra Plant

Targets	Progress	UNSDG
Optimising the coal cost under recovery through better coal sourcing, and optimal blending	**44%** HCV - Blend **56%** MCV - Blend Supplementary PPA is under discussion to minimise under recovery	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Operating plant at optimum efficiency levels and achieving better operational parameters	Aligned to production levels enabled by regulatory norms	

S8 Set new benchmarks in operational excellence and financial returns for existing businesses

Targets	Progress	UNSDG
Achieving benchmark performance in various operational parameters in thermal and hydro plants	◆ Availability of Mundra has increased from 70% to 80% ◆ Reduction in forced outage ◆ Use of digital platforms and analytics to optimise plant performance **86.8%** Thermal asset availability (Avg.) **97.3%** Hydro asset availability (Avg.)	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Maximising incentives in regulated businesses	**₹ 86 crore** Total incentives earned	
Operating RE portfolio at benchmark, and above design parameters to increase the yield	Availability improvement and generation optimisation through technology interventions RE asset availability (Avg.) **99.7%** Solar **97.9%** Wind	
Aggregated Technical and Commercial (AT&C) loss reduction in Odisha DISCOMS	**1.3 %** AT&C reduction at overall level	
Improving asset performance by maximising digital initiatives	◆ Ramping up of 4.3 GW production lines ◆ New-age initiatives such as customer service chatbot ◆ Introducing industry 4.0 technology, including AI in operations	

One vision, many drivers: Powering unified growth

We operate through four key business clusters that collectively drive our integrated energy strategy, with each cluster playing a vital role in powering a balanced, future-ready energy portfolio.

Our business clusters

- Renewables
- New-age Energy Solutions
- Transmission & Distribution
- Thermal & Hydro

RENEWABLES

Tata Power's Renewables business plays a vital role in addressing India's growing energy demands, while playing a significant role in the nation's clean energy transition. Our Renewables cluster includes large-scale solar, wind, and hybrid projects, as well as the manufacturing of solar modules and cells, alongside solar engineering, procurement, and construction (EPC).

FOCUS AREAS

- Healthy capacity build up
- Maximising free cash flow
- Strengthening safety measures
- Optimising inventory management
- Expanding margin with operational excellence
- Manufacturing excellence at our state-of-the-art 4.3 GW solar cell and module manufacturing plant in Tirunelveli, Tamil Nadu

KEY ACTIONS AND ENABLERS

- Executing the current order pipeline and forming strategic alliances with technology providers and OEMs, while securing essential land resources
- Securing complex tenders for utility-scale projects and Real-Time-Control Grid Connection (RTC GC) solutions tailored to meet the needs of Commercial and Industrial (C&I) clients
- Deploying cell lines and implementing robust cost optimisation strategies
- Implementing prudent inventory management practices to optimise resource utilisation and minimise wastage across our operations
- Optimising cash conversion cycles to strengthen our liquidity position and maintain sustained growth in the dynamic renewable energy landscape



Creating impact › Business cluster review

HIGHLIGHTS

10,960 MW
Total renewable capacity including under construction

5,410 MW
Projects under construction

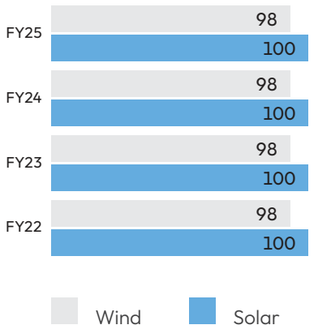
5,550 MW
Operational capacity

4,516 MW
Solar capacity

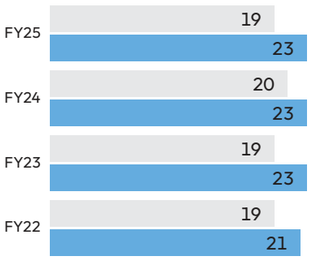
1,034 MW
Wind capacity

4.9 GW
Integrated solar cell and module manufacturing plant

Plant availability (%)



Plant load factor (%)



RENEWABLES

ACHIEVEMENTS IN FY25

- Added 1 GW operational asset in the RE portfolio
- Commenced production at one of India's largest single-location solar cell and module manufacturing plants, with a capacity of 4.3 GW in Tamil Nadu
- Secured a 400 MW hybrid project from Maharashtra State Electricity Distribution Company Limited (MSEDCL) to strengthen the clean energy supply
- Secured a ₹ 632 crore contract from the Solar Energy Corporation of India (SECI) to supply 292.5 MWp of Domestic Content Requirement (DCR) solar modules through TP Solar
- Awarded a ₹ 455 crore contract to supply 300 MWp Approved List of Models and Manufacturers (ALMM) solar modules to Maharashtra State Power Generation Company Limited
- Signed a PPA with SJVN Limited to set up a 460 MW firm and dispatchable renewable energy project
- Signed a PPA with NTPC Limited for 200 MW firm and dispatchable renewable energy project
- Commissioned a 126 MWp floating solar project in Omkareshwar, Madhya Pradesh, one of India's largest floating solar installations
- Signed a ₹ 1.2 lakh crore Memorandum of Understanding (MoU) with the Government of Rajasthan to enhance power distribution, transmission, and renewable energy infrastructure
- Finalised an MoU with the Government of Andhra Pradesh to develop up to 7,000 MW of renewable energy projects with estimated investment of ~₹ 49,000 crore, making it one of the largest renewable energy investments in the state
- Entered into a ₹ 30,000 crore MoU with the Government of Assam to develop up to 5,000 MW of renewable and clean energy projects
- Introduced Solar Studio, an innovative solar structure that combines functionality with aesthetics
- Piloted IntelliCheck, a cloud-based module tightening tracking system, and Dige-o-Check, a pile depth mapping tool, at the LP site

ASPIRATIONS

>20 GW
Clean and Green operational capacity in next five years

>₹ 20k crore
Growth in revenue from EPC in next five years

70%
Clean and Green operational capacity by 2030

100%
Clean and Green operational capacity before 2045

BUSINESS CASE

Solar feat unlocked in Neemuch!

Tata Power Renewable Energy Limited (TPREL) has successfully commissioned a 431 MW DC solar project in Neemuch, Madhya Pradesh. Spanning 1,635.63 acres, it stands as India's first solar project to integrate single-axis trackers and bifacial modules, setting a new benchmark in solar energy generation.

This innovation has enhanced system efficiency over 15%, enabling peak power supply for extended hours. The project underscores our engineering excellence, having overcome challenges such as rocky terrain, transmission line readiness, and remote site logistics.



Lighting the future:
Our solar manufacturing breakthrough in Tirunelveli

In the sun-soaked plains of Tamil Nadu's Tirunelveli district, a quiet transformation is unfolding - one that is helping to reshape India's renewable energy value chain while reinforcing Tata Power's position at the forefront of the clean energy transition.

Tata Power, through its subsidiary TP Solar Limited, commissioned a state-of-the-art 4.3 GW solar cell and module manufacturing plant—the one of the largest single-location facility of its kind in India. Built with advanced technology and strategic intent, the plant strengthens domestic manufacturing capabilities, contributes to national sustainability goals, and sets new benchmarks for green industrial development.

A strategic investment in self-reliance and scale

Developed with an investment of over ₹ 4,300 crore, the Tirunelveli facility represents a major leap towards energy self-sufficiency. It is equipped with TOPCon and Mono PERC technologies, enabling the production of high-efficiency solar cells and modules that cater to both domestic and international demand.

Driving local growth and gender-inclusive employment

3,700
Jobs created

80%
Women workforce

The Tirunelveli facility is a catalyst for regional progress. It has created over 3,700 direct and indirect employment opportunities, with women comprising nearly 80% of the workforce. This model of inclusive employment is helping shape a more equitable workforce while stimulating the local economy.

The plant has also fostered growth of ancillary industries and spurred investments in supporting infrastructure, firmly embedding itself in the socioeconomic fabric of the region.

Strategic leverage for our clean energy ambitions

The Tirunelveli facility has significantly strengthened Tata Power's position in the renewable energy sector:

- **Supply chain resilience:** In-house manufacturing reduces reliance on imports, offering greater control over quality, lead times, and scalability
- **Strengthened market leadership:** Supports your Company's growing portfolio in rooftop and utility-scale solar projects
- **National alignment:** Reinforces key objectives under Atmanirbhar Bharat and India's net-zero carbon vision

Looking ahead: Innovation with impact

As India fast-tracks its energy transition, the Tirunelveli plant underscores what's possible when technology, sustainability, and community investment converge. It reflects Tata Power's vision to meet demand, and to anticipate it, build local capacity, and deliver solutions that empower both people and planet.



NEW-AGE ENERGY SOLUTIONS

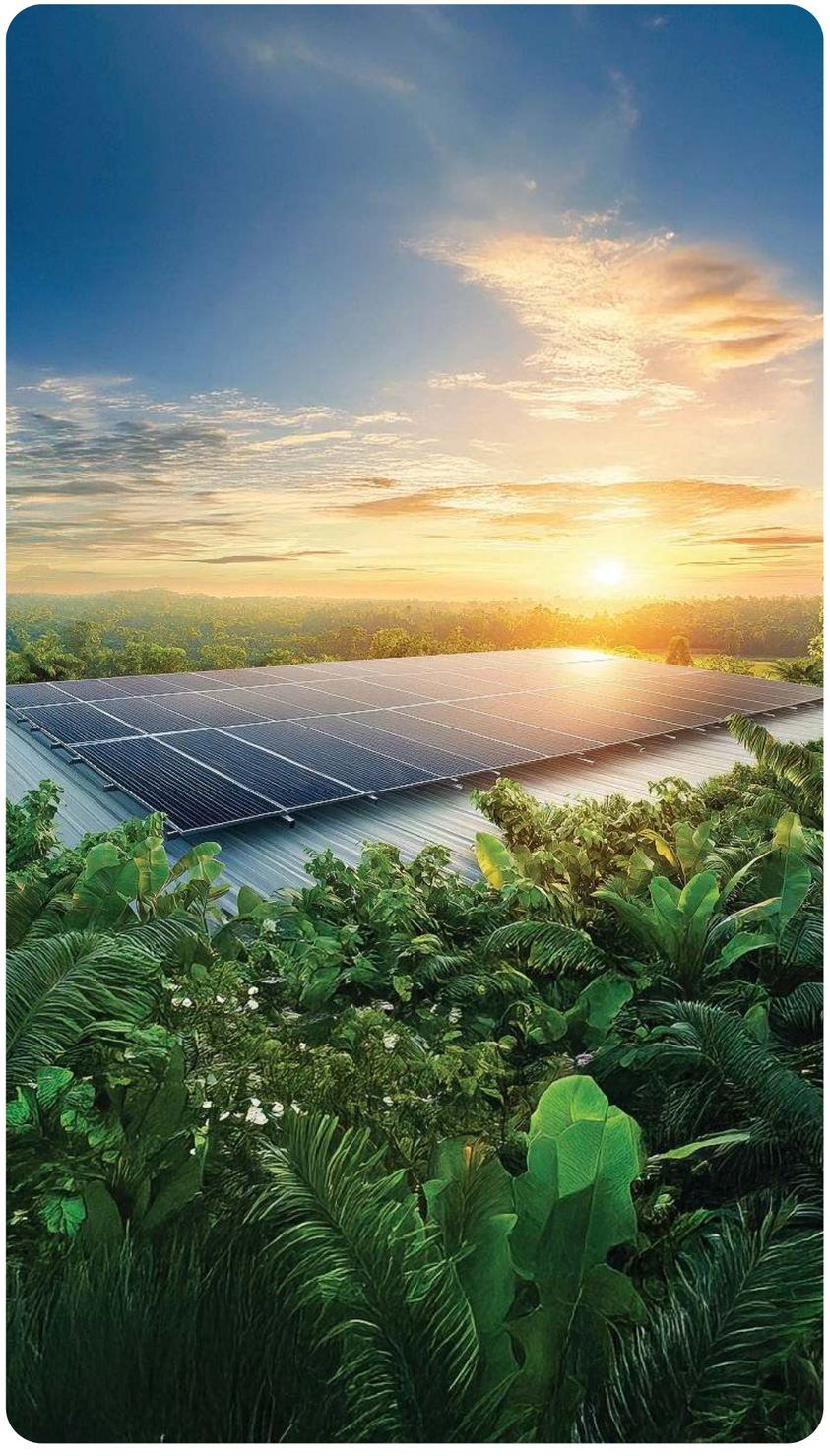
At Tata Power, we are transforming the consumer energy landscape with our new-age and environment-friendly energy solutions across the rooftop solar, smart meters, battery energy storage systems (BESS), electric vehicles (EV), and home automation verticals.

FOCUS AREAS

Innovating new offerings to accelerate rooftop solar adoption among corporates, MSMEs and small commercial establishments	Positioning Tata Power as the leading Electric Mobility Service Provider (E-MSP) and innovate next-gen EV charging solutions for homes, workplaces, fleet, and e-buses	Exploring new models to scale the business, offering value-added services such as mobile apps and EMI schemes for new microgrid connections
Enhancing consumer convenience and reducing energy consumption through home automation systems, ultra-fast smart charging technologies, and advanced app features	Expanding EV charging infrastructure across urban and rural India, including Tier-2 and 3 cities	Addressing range anxiety through strategic fast-charging networks along key highway corridors
Promoting decarbonisation by transitioning charging points to green energy sources	Integrating Renewable Energy (RE) with Battery Energy Storage Systems (BESS) for efficient charging	Upgrading operational safety protocols

KEY ACTIONS AND ENABLERS

Driving the shift towards greener mobility and energy solutions in response to rising fuel costs and growing climate awareness	Leveraging government support to actively promote EV and solar rooftop adoption	Developing advanced infrastructure and energy-efficient technologies
Build meaningful partnerships to expand the reach and impact of eco-friendly solutions	Deploying RE-powered charging stations to support a greener EV ecosystem	Upgrade digital platforms to improve accessibility and user engagement





HIGHLIGHTS

India's #1
Solar rooftop EPC Company for ten years in a row

1.5+ lakh
Total rooftop solar installations with a cumulative installed capacity reaching 3 GW

782 MWp
Third-party solar rooftop project executed

1,100+
Public charge-points run with green power installed in Mumbai till date

1,35,000+
Home chargers installed till date

600+
EZ-ready cities and towns (including purchases in Tier-2 and 3 cities and towns) developed

5,400+
Public, semi-public and fleet charging points operationalised till date

23.6+ crore
Green kms through EV Charging Network

NEW-AGE ENERGY SOLUTIONS

ACHIEVEMENTS IN FY25

- Surpassed 1.5 lakh rooftop solar installations with a total installed capacity of 3 GW
- Launched '#GharGharSolar, Tata Power ke Sangh' campaign for residential rooftop solar solutions
- Designed PMSGY Programme, a cost-effective 1-10 kW grid-tie residential system
- Launched Mysine 2, a residential solar hybrid system
- Partnered with 20+ financial institutions, including leading PSU and private banks, for affordable solar rooftop adoption under PM Surya Ghar Muft Bijli Yojana
- Expanded nationwide e-bus charging network with high-capacity fast-charging points
- Enhanced e-mobility in Eastern Uttar Pradesh with EV charging solutions
- Established over 220 RFID-enabled EV charging points in Karnataka

ASPIRATIONS

3 million
Households served with solar rooftops till FY28

>₹ 30k crore
Rooftop solar revenue in next 5 years

7.5+ lakh
Home chargers and **10,000+** EV charging point installation in next five years

BUSINESS CASE

Charge. Drive. Repeat.

Tata Power has partnered with Tata Motors and Tivolt Electric Vehicles to strengthen EV charging for commercial vehicles. The collaboration with Tata Motors focuses on strategically deploying fast-charging stations for long-haul and intra-city transport, reducing downtime and maximising vehicle utilisation. The Tivolt partnership aims to establish a nationwide fast-charging network, addressing range anxiety and turnaround time.

Leveraging advanced technology, the initiative enhances charger reliability and performance, accelerating EV adoption in logistics and fleet operations.

200
Fast-charging stations for electric commercial vehicles to be deployed under the MoU with Tata Motors



Powering homes, empowering India:
Our rooftop solar journey

As India accelerates its shift towards cleaner energy, Tata Power continues to lead the rooftop solar revolution with scale, impact, and accessibility. Through its flagship initiative, Tata Power Solar Rooftop, the company is helping households and businesses take control of their energy needs - one rooftop at a time.

A record-breaking milestone

As of March 2025, Tata Power has achieved:

1.5+ lakh
Rooftop solar installations

3 GW
Total installed capacity across 700+ cities

This makes Tata Power the No. 1 rooftop solar provider in India for the 10th consecutive year, as recognised by 'Bridge to India'.

Making solar affordable and accessible

Marketed under the Tata Power Solaroof brand, our rooftop solar solutions offer:

- Up to 80% savings on electricity bills
- 25-year warranty on solar modules
- 4–7 year payback period
- Protection against 3–5% annual tariff hikes

To encourage adoption, Tata Power has partnered with 20+ financial institutions, including leading PSU and private banks, offering flexible EMI and loan options to make solar more financially viable for a wider demographic.

Sustainability impact

Tata Power's rooftop solar business is a major contributor to India's clean energy goals:

Empowers households and businesses to generate their own electricity



Actively aligned with the Pradhan Mantri Surya Ghar Muft Bijli Yojana and its own 'Ghar Ghar Solar' campaign

Community and cultural integration

Tata Power has tapped into festivals and community occasions to make solar more relatable. Campaigns such as 'Aapki Roof, Aapki Takat' during Makar Sankranti, and outreach drives at Kumbh Mela and Chhath Puja, have deepened public engagement, making solar not just a technology, but a social shift.

Building a customer-centric ecosystem

600+
Partners across 400+ districts

225+
Authorised service partners in 400+ cities

1.22+ lakh
Residential customers served

800
Retailers, ensuring wider accessibility

This robust infrastructure ensures that each customer's solar journey - from consultation to maintenance, is hassle-free and reliable.

Vision 2030: Scaling for a solar-powered India

Looking ahead, Tata Power aims to bring rooftop solar to 3 million homes by 2028, reaffirming its role in advancing India's energy independence and climate goals.

TRANSMISSION AND DISTRIBUTION

With a distribution network serving over 12.8 million customers across Mumbai, Delhi, Odisha and Ajmer, our transmission infrastructure extends 7,047 ckm (including 2,414 ckm under construction) across Mumbai, Uttar Pradesh, West Bengal, Bihar, Rajasthan, and Haryana.

FOCUS AREAS

Healthy transmission capacity addition to the portfolio	Exploring opportunities in Discom privatisation	Ensuring quality, cost efficiency, and timely execution of transmission projects	Expanding cross-border tie-ups to establish as an Energy Service Company
Reducing AT&C losses, improving reliability, and centralising project monitoring	Enhancing customer-centricity and service excellence	Implementing cutting-edge technology and digitalisation initiatives	Deploying TQM for continuous quality improvement and reinforcing a 'Zero Harm' culture
Developing in-house capabilities and enhancing employee skills to strengthen expertise	Maintaining safety standards		

KEY ACTIONS AND ENABLERS

Develop competitiveness in acquiring new T&D opportunities	Strengthen in-house capabilities in engineering and project management for faster TBCB project execution	Deploy centralised project monitoring and efficient supply chain management to optimise cost and time	Provide 360-degree energy services, including smart and sustainability solutions for customers
Enhance supply reliability with predictive, preventive, and network-strengthening measures	Enhance digital engagement in Odisha DISCOMS to improve payment and collection efficiency	Install smart meters for commercial, industrial, and high-consumption residential consumers	Deploy digital solutions for seamless customer interactions, from onboarding to complaint resolution
Expand Cooling-as-a-Service and Energy as a Service through OEM and integrator partnerships	Optimise O&M costs through contract consolidation, productivity enhancements, and efficiency measures	Ensure Zero Harm operations via administrative and technological interventions	Deploy advanced technologies in commercial and operational areas to improve service quality
Leverage energy audit data and analytics to curb revenue leakage through targeted enforcement	Strengthen the network with automation, voltage regulation, and advanced monitoring measures	Implement TQM principles and a First-Time-Right approach for continuous process improvement	Expand renewable energy offerings via bilateral and cross-border tie-ups

HIGHLIGHTS

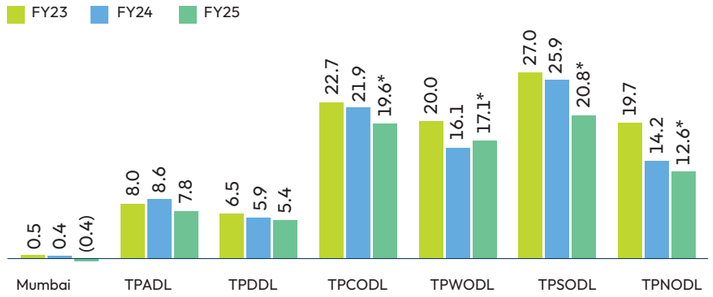
7,047 ckm
Total transmission portfolio (including 2,414 ckm under construction)

1.3%
AT&C loss reduction in Odisha DISCOMS

26+ lakh
Smart meters installed across DISCOMS till date

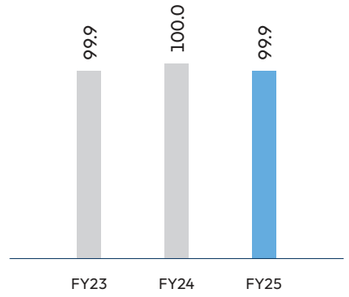
761 ckm
Transmission projects won

AT&C losses (%)



*Excluding past arrears

Transmission availability (%)



T&D portfolio

Transmission	Business model	FY24 (ckm)	FY25 (ckm)
Mumbai Transmission	Regulated	1,284	1,291
Powerlinks (JV)	Regulated	2,328	2,328
NRSS XXXVI Transmission (JV)	Bid-based	225	225
South-East UP Power Transmission (JV)	Bid-based	789	789
Total		**4,626**	**4,633**

Transmission under construction	(ckm)
SEUPPTCL	732
NRSS	77
Jalpura	162
Bikaner	682
Paradeep	384
Gopalpur	377
Total under construction	**2,414**

Distribution (Dist.)	Business model	Customer base in FY25 (millions)
Mumbai Distribution	Dist Licence	0.8
Tata Power Delhi Distribution Limited	Dist Licence	2.1
TP Central Odisha Distribution Limited	Dist Licence	3.3
TP Western Odisha Distribution Limited	Dist Licence	2.2
TP Southern Odisha Distribution Limited	Dist Licence	2.2
TP Northern Odisha Distribution Limited	Dist Licence	2.0
TP Ajmer Distribution Limited	Dist Franchisee	0.2
Total		**12.8**

TRANSMISSION AND DISTRIBUTION

ACHIEVEMENTS IN FY25

- Won 377 ckm Gopalpur transmission project in Odisha of ~₹ 2,500 crore
- Won Paradeep transmission project in Odisha of 384 ckm on BOOT basis with a capex of ~₹ 2,300 crore
- TPCODL, TPNODL, and TPWODL secured A+ ratings in the 13th Annual Integrated Rating & Ranking of Power Distribution Utilities by the Ministry of Power
- TPDDL and Mumbai Distribution received the highest A+ grades in the 4th Consumer Services Ratings of DISCOMS (CSRD report)
- TPDDL became the 1st Power Distribution Utility globally to be awarded the prestigious Deming Prize
- In the inaugural Distribution Utility Ranking, TPDDL ranked 2nd among Urban Utilities, while TPWODL, TPNODL and TPCODL ranked among the top 10 distribution utilities
- Supporting the National Smart Grid Mission, installed 26+ lakh smart meters across DISCOMS
- Odisha utilities reduced AT&C losses by 1.3%, while TPDDL reached a historic low of 5.4% losses through technological and operational improvements
- TPCODL unveiled a Power Distribution Technology Centre which integrates advanced Operational Technology (OT) and Information Technology (IT) systems, along with a 24×7 Power System Control Centre (PSCC) that ensures real-time network monitoring, seamless system operations, and uninterrupted power supply across Odisha

ASPIRATIONS

>40 million
Distribution customer base by FY30

>10,000 ckm
Transmission capacity in the next five years

BUSINESS CASE

Future-ready transmission for a growing nation

We are accelerating the expansion of our transmission network to meet India's growing energy needs and support an even resilient national grid. With 4,633 ckm of operational transmission lines and 2,400+ ckm under construction, our capacity is set to exceed 7,000 ckm. Backed by a robust pipeline of six strategically located projects, we target to achieve more than 10,000 ckm in the next five years.

In FY25, we secured two key LoIs for the Paradeep and Gopalpur projects, each designed to operate and deliver services for 35 years. These projects and other initiatives position our transmission business to deliver sustained value through stable cash flows and reliable infrastructure.

4,633 ckm
Operational capacity

2,400+ ckm
Under-construction capacity

From blackouts to benchmarks: Our Odisha Distribution turnaround

In 2020, Tata Power undertook one of the most ambitious public-private partnerships in the Indian power sector: the revitalisation of Odisha's electricity distribution network. What followed was a large-scale operational and cultural shift that turned a long-neglected utility landscape into a nationally recognised model of reform.

A sector in urgent need of reform

Prior to Tata Power's entry, electricity distribution in Odisha was fragmented across four government-run DISCOMS—CESU, NESCO, WESCO, and SOUTHCO—facing chronic issues:

- High AT&C losses
- Dilapidated infrastructure and frequent power outages
- Low customer satisfaction
- Repeated failed attempts at privatisation over two decades

With minimal capital investment and a lack of accountability, the sector required a radical overhaul.

The turnaround begins: A landmark public-private partnership

Between 2020 and 2021, Tata Power entered into a 51:49 joint venture with the Odisha government to take over operations of all four DISCOMS. The new entities formed were:

- TPCODL – Central Odisha
- TPSODL – Southern Odisha
- TPWODL – Western Odisha
- TPNODL – Northern Odisha

This move expanded Tata Power's distribution area from 1,185 sq km to 1.55 lakh sq km, a 130-fold increase, and grew its customer base from 25 lakh to over 1.3 crore.

'Parivartan to Pragati': The change programme

We rolled out a 10-module transformation plan focused on operational, digital, and human capital renewal. Key measures included:



- Retention and retraining of the existing workforce
- Investment of ₹ 6,000 crore over five years (₹ 1,500 crore per discom)
- Introduction of smart grid technologies
- Set-up of Anubhav Kendras to improve customer service

Progress so far (as of FY25)

- Odisha DISCOMS could able to reduce AT&C loss by around 13% since takeover
- Tata Power led Odisha DISCOMS secured A+ Ratings among Indian Power Utilities for FY24 by the Ministry of Power

Sustainability and social impact

The transformation has led to tangible improvements in everyday life:

- Improved service reliability in rural, tribal, and remote regions
- Digital billing and grievance redressal platforms that empower consumers
- Skill-building and employment opportunities for local youth through regional training centres

A template for national reform

The success of the Odisha model is gaining recognition beyond state borders. Tata Power is actively exploring opportunities to replicate its integrated distribution model in five other states, reinforcing its position as a trusted partner in India's power sector transformation.

THERMAL & HYDRO

We oversee conventional and hydropower assets spanning North, West, and East India, boasting a capacity of 10,183 MW. Our focus is on the secure and competitive management of these assets, ensuring the provision of affordable and dependable electricity to our customers, all the while navigating the shifts in energy dynamics. We are committed to sustainable and efficient energy generation, supporting India's growing energy needs while minimising environmental impact.

FOCUS AREAS

New capacity addition in Hydro and PSP	Ensuring generation availability and reliability	Maximising merchant generation and fly ash sales	Improving operational efficiency
Reducing operational and maintenance costs	Leveraging Digital Technology and Data Analytics	Maintaining regulatory and environmental compliance	Accelerating project advancements and infrastructure upgrades
Exploring participation in Small Modular Nuclear Reactors (SMNRs) Generation			

KEY ACTIONS AND ENABLERS

New PSP/Hydro project execution	Drive asset reliability to ensure 100% plant availability and maximum generation	Operate units at design capacity levels	Optimise and reduce planned overhaul durations
Minimise unplanned downtime of units	Investing in R&D to adopt cutting-edge technologies and improve operational efficiency	Merchant tool development for sales maximisation	Lower station heat rate, auxiliary power consumption and specific oil consumption and incorporate AI in operation and maintenance
Optimise ash generation by adopting appropriate operational practices and selecting suitable coal for power generation	Optimise fuel sourcing on both quality and cost	Embrace technology, digitalisation, reduction in manpower requirement and removing redundancy	Commission De-NOx system and Flue Gas De-Sulphurisation system

HIGHLIGHTS

8,860 MW
Total thermal energy capacity

880 MW
Total hydro energy capacity

443 MW
Total Waste Heat Recovery capacity

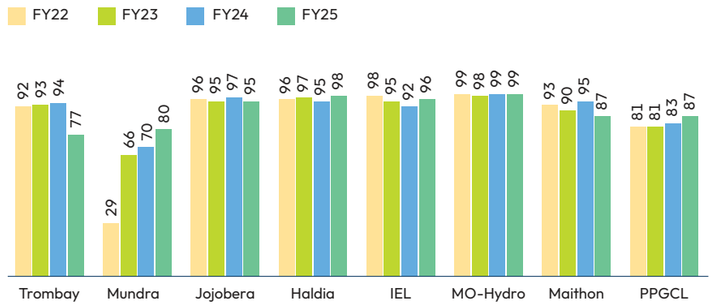
5,000 MW
Clean energy projects under partnership with DGPC in Bhutan

2,800 MW
PSP projects in Maharashtra secured requisite approval and clearances for 1,000 MW

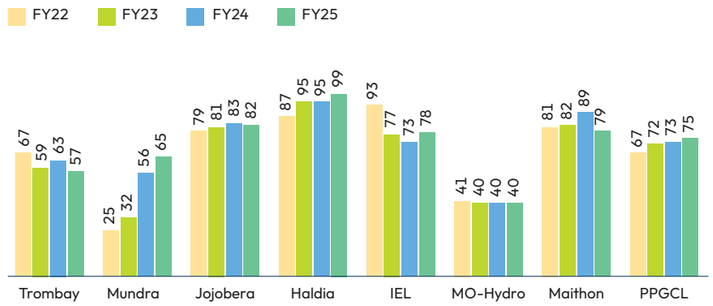
ASPIRATION

>30 GW
Total generation operational capacity in next five years (including Thermal and Clean and Green)

Generation availability



Plant load factor (%)



ACHIEVEMENTS IN FY25

- Implemented DB+ technology in De-NOx systems at Jojobera Units #4 and #5, earning the Golden Peacock Innovative Product Award
- Implemented AI-based Health Monitoring for Business Associates in PH#7 Project to ensure workforce well-being and efficiency
- Developed immersive Safety Modules using Virtual Reality (VR) at Jojobera and Extended Reality (XR) at Mundra to enhance safety training and risk management

THERMAL & HYDRO



BUSINESS CASE

Strengthening energy security with pumped hydro storage

We have signed an MoU with the Government of Maharashtra to develop 2,800 MW of pumped hydro storage projects, involving an investment of ₹ 13,000 crore. These projects will stabilise the grid, support renewable integration, and advance Maharashtra's clean energy goals.

Our 1,800 MW Shirawata (Pune) and 1,000 MW Bhivpuri (Raigad) projects leverage the Western Ghats' ideal terrain.

By storing surplus energy and generating power during peak demand, they ensure round-the-clock reliability. With a century-long hydro legacy, including a 150 MW pumped storage unit at Bhira, we are well-positioned to drive this transition. This initiative supports Maharashtra's $ 1 trillion economic vision, creates 6,000+ jobs, and strengthens India's clean energy infrastructure. 1,000 MW Bhivpuri Pumped Hydro Project has secured key approvals, including from the Central Electricity Authority (CEA) with commissioning targeted by August 2028. The work on 1,800 MW Shirwata PSP will begin soon.

2,800 MW
Pumped hydro storage projects (capacity under construction)

Energy without borders:
A 5 GW collaboration with Bhutan

In a landmark stride towards regional energy integration and low-carbon growth, Tata Power signed a Memorandum of Understanding (MoU) with Bhutan's Druk Green Power Corporation (DGPC) in November 2024. The agreement, one of the most significant clean energy collaborations in Asia, sets the stage for developing 5,000 MW of cross-border clean energy capacity, enhancing energy security for both countries while advancing South Asia's climate ambitions.

The scale of collaboration

5,000 MW
Total capacity

Strategic significance for the region

This collaboration strengthens more than just generation capacity—it enhances regional stability, supports climate-aligned energy transitions, and strengthens India's leadership in cross-border energy cooperation.

Round-the-clock supply: Bhutan's monsoon-driven hydropower generation complements India's seasonal demand peaks, enabling a stable, clean baseload.

Enabling South Asia's clean energy corridor: Facilitates structured cross-border energy trade, helping meet rising demand while reducing fossil dependency.

Economic multiplier for Bhutan: The partnership is expected to boost Bhutan's GDP through increased energy exports, infrastructure development, and employment generation.

A meaningful sustainability contribution

- **Clean energy capacity:** 5,000 MW to support India and Bhutan's national renewable targets
- **Expanding our regional role:** Strengthens India's climate leadership in South Asia through collaborative, low-emissions energy development

Legacy and vision

Our association with DGPC spans over a decade, beginning with the 126 MW Dagachhu hydro project, Bhutan's first public-private hydropower partnership, commissioned in 2008. Building on that legacy, we are now investing in the 600 MW Khorlochhu project, further deepening its engagement as part of the broader 5 GW programme.



Innovating today to empower tomorrow

Recent breakthroughs in Artificial Intelligence (AI), especially Generative AI and Agentic AI are offering significant opportunities to re-imagine the way business is managed like never before. While the core foundational technologies of Cloud, Data Platform, AI & ML Solutions, IOT, Digital Twin have been established and leveraged at scale, this new wave will further accelerate transformation, across Renewables, Generation, Transmission & Distribution and New-age Energy Solutions business clusters.

To harness AI's full potential, we are elevating data maturity across our Group companies through a robust Data Excellence Framework. Dedicated Centres of Excellence (CoEs) identify high-impact AI projects and nurture tech talent.

Tata Power has built a best in class, strong foundation in Cloud, Data, and Digital technologies to enable an AI-driven transformation and create Business value. We have established a well-defined architecture and roadmap to ensure that we derive maximum value from the investments made in digital technologies. We are investing in skill building in the above areas. Our digital initiatives are supported by strong partnerships with leading innovative startups, government bodies, global tech leaders and research institutes. We have set up focused centre of excellence teams in the areas of AI/ML/Generative, Data, Blockchain and Digital Twin.

Being a critical infrastructure provider, Cybersecurity and Data Privacy is one of our primary focus. We have developed and implemented best in class tools and teams to manage our IT and OT Platforms. With evolving cyber threats, cybersecurity remains a priority. Tata Group companies are enhancing defences through advanced technologies and continuous employee training to safeguard our digital future.

DIGITAL TRANSFORMATION AT TATA POWER: EMPOWERING OPERATIONS, CUSTOMERS, AND EMPLOYEES

Tata Power is driving digital transformation across the energy value chain, by integrating AI, data science, and cloud technologies that enables enhanced customer experience, unified omni-channel experience, maximum self-service, personalised engagement and greater transparency. Our focused digital strategy is reshaping how we operate, serve customers, and empower teams. By embedding digital at the core, we are modernising our business and setting new standards for the energy sector.

Key outcomes

- **Operational efficiency:** Predictive analytics and intelligent systems are improving grid reliability, reducing downtime, and enhancing asset performance
- **Field force productivity:** Real-time digital tools support faster issue resolution, better coordination, and improved resource deployment
- **Enhanced customer experience:** Smart digital platforms enable quicker service, personalised engagement, and greater transparency
- **Employee empowerment:** Automation and digital workflows are streamlining internal processes, freeing up time for high-value work

Driving operational efficiency through advanced digital solutions

We continued to enhance operational performance across our generation business through targeted digital initiatives:

- Machine learning-powered AI/ML solution to forecasts energy prices and contract rates, enabling data-informed pricing decisions for maximising revenue
- Intelligent analytics model to simulate coal price scenarios across procurement strategies, enabling cost optimisation through trend-based insights and data-driven planning
- Digital Twin solution that determines the optimal sequence of soot blower operations, enhancing operational efficiency of the boiler system
- Digital solution for unit startup that combines real-time monitoring, analytics, and guided workflows to ensure efficient, risk-free plant startups for increased availability



Integrated video analytics system leveraging AI and computer vision for real-time detection and alerting of unsafe conditions and potential hazards to ensure comprehensive safety monitoring

ROBUST AND AGILE FOUNDATION

We have a comprehensive modern Public cloud central Data Lake for all the key business areas which enables easy access for any data needs, driving Insights and serves as a central source for all Analytics, Predictive maintenance Operations analytics and ML Initiatives. This transformation has enhanced business agility, enabled faster decision-making, and strengthened our ability to innovate and respond swiftly to evolving market dynamics. Our ERP backbone on SAP S/4HANA, unlocks the power of cloud-based scalability and real-time analytics.

ADVANCED DISCOM DASHBOARD: ENABLING REAL-TIME, DATA-DRIVEN OPERATIONS

As part of our digital transformation journey, we launched an advanced dashboard and reporting solution within one of our DISCOMS, setting the stage for real-time, insight-led operations.

In its current phase, the platform enables hourly tracking of service requests with granular insights on ageing, case types, and SLA compliance across all levels. It also streamlines performance monitoring of metering, billing, and collections by mapping targets against actuals for key functions like meter replacement, spot billing, and enforcement.

Once scaled across all DISCOMS, the solution will provide comprehensive performance analytics, hourly to y-o-y, empowering proactive decision-making and driving operational excellence across the distribution value chain.

DRIVING EFFICIENCIES IN DISTRIBUTION BUSINESS

We continued to deliver new initiatives to enhance efficiencies in billing, collection, field force operations and customer experience through:

- Advanced Image and ML tools to improve on Billing, collection efficiencies and reduce theft
- Smart scheduling of billing and collection field agents with complete visibility, monitoring and tracking in real-time
- Deployment of self-serve channels via Chatbot, WhatsApp, social CRM and Desk, enhanced mobile app and Missed call for key call volume scenario
- Peer-to-peer prosumer business model for Solar rooftop consumers



ENABLING GROWTH OF RENEWABLES BUSINESS WITH TECHNOLOGY PROJECTS

Residential Solar Rooftop – End-to-end digital

Residential Rooftop Solar process consists of Solar Power Generation kits of various capacities being installed at customer sites. With increasing demand of this segment due to government promoted scheme like PM Surya Ghar Yojana, entire process was re-engineered to ensure end to end automation starting with Channel Partner placing order, internal processing at various business functions ensuring timely delivery and installation at customer end. Seamless integration between ERP and CRM systems ensures 100% digitalisation resulting in very high efficiency of operation.

Renewable Business System 2.0

We implemented a centralised Data Lake for the Renewables cluster in partnership with AWS, eliminating Excel-based reporting and enabling real-time, data-driven decision-making.

Built on a robust cloud foundation, the platform powers dynamic dashboards across key functions, rooftop marketing and sales, EV operations, solar manufacturing, finance, and procurement, providing unified visibility into performance and KPIs.

This shift has strengthened governance, improved agility, and laid the foundation for scalable digital transformation across the Renewables business.

Solar Manufacturing Plant

Leveraging data from cell and module manufacturing lines, real-time dashboard has been delivered to ensure high efficiency and yield of these operational units. Continuous monitoring using these Business Intelligence insights enables operators to deliver optimum efficiencies. Computer Vision and Supervised Learning for Image based fault detection & elimination of Faulty Panels produced at Solar manufacturing plant thus reducing the time to check by 90% and significant reduction in customer complaints.

Solar and Wind Asset Monitoring

Established a central data lake on AWS cloud with LLM capability for ML Based Asset monitoring & Asset comparison for 100% Solar & Wind generation plants

Weather portal: Enhancing forecast accuracy across Renewables and T&D

We introduced a centralised Weather Portal that delivers a unique value proposition for both the Renewables and T&D clusters. The platform integrates real-time data from Tata Power's weather monitoring stations with inputs from multiple forecast providers, offering a consolidated view for better decision-making.

By overlaying actual observations with predictive models, the portal enables accuracy benchmarking and insights, enhancing planning, performance, and risk management across our operations.

EZ Charge: Scaling for India's EV future

We continued to scale our EV charging platform, EZ Charge, upgrading its mobile app and cloud-based infrastructure to support 10x growth over the next five years. Designed for flexibility, the platform enables seamless charging on the go, at work, and at home, catering to diverse customer needs.

Key features include EV roaming with auto OEMs, fleet management support, auto-charge functionality, voucher and discount integration, WhatsApp-based interactions, and easy digital payments.

In FY25, the platform facilitated 1.1 million charging sessions, contributing to a cumulative total of over 2.2 million sessions. We also installed over 1.2 lakh home chargers across India, solidifying our leadership in driving EV adoption at scale.



STRENGTHENING RESILIENCE THROUGH CYBERSECURITY

As a critical infrastructure provider, cybersecurity remains a key priority. In response to evolving risks such as ransomware, supply chain gaps, and targeted attacks, we have continued to improve our security posture through targeted investments and focused risk management. We safeguard our IT and OT environments ensuring business continuity, data protection, and stakeholder trust.

What we did in FY25

- Enhanced threat detection, real-time monitoring, and access controls across IT and OT systems, including secure remote access for OT
- Aligned with global cybersecurity frameworks (NIST, ISO), reinforced by regular audits, Purdue Model–based OT assessments, and continuous vulnerability management
- Rolled out company-wide Data Leak Prevention (DLP) and adopted an advanced SIEM platform with AI/ML for predictive threat detection
- Strengthened incident readiness through simulated breach (Red Team) exercises
- Sustained cyber awareness through employee training and cross-sector threat intelligence sharing



Creating impact › Technology and innovation

Shaping a future empowered by technology

Technology is redefining how energy is generated, delivered, and experienced, and Tata Power is leading this shift. From AI-powered cooling and smart EV infrastructure to digital-first customer journeys and intelligent energy platforms, we are embedding innovation across the energy value chain. Read on to know more about how we are using technology to enhance operational efficiency, while elevating customer experience, unlocking convenience, and accelerating India's transition to a cleaner, smarter energy future.



Digital ease for new connections

In Mumbai, we have simplified the electricity connection process to a few clicks, no long queues, and no paperwork. With just three documents uploaded digitally, customers now receive a new connection within seven days.

Why it matters

This initiative delivers speed, transparency, and convenience. From online applications and real-time estimates to secure digital payments, the approach empowers customers with control and visibility. Inclusive features like senior support, braille bills under 'Ujala', and the My Tata Power app ensure accessibility for all. With 90%+ bills (in Mumbai) paid digitally and over half of our customers going paperless, we are redefining convenience and accessibility in the power sector.

Tech-first process innovation

To streamline the EV home charger installation process, Tata Power EZ Charge transitioned from a semi-digital to a fully digital and automated model. An integrated digital platform and mobile field app empower teams to manage tasks efficiently with real-time coordination.

Impact

- Faster turnaround: Improved scheduling and reduced delays
- Empowered workforce: Real-time visibility and clarity
- Smart execution: Enhanced resource allocation
- Seamless stakeholder alignment: OEM collaboration enabled via dashboards and data

Charting the future of grid resilience and intelligent energy management

Together with TCS, we co-created EnerUni, an integrated platform for renewable sourcing, real-time trading, load management, and energy analytics across generation, distribution, and consumption.

Why it matters

EnerUni helps grids adapt to variable loads, bidirectional flows, and green energy integration, optimising infrastructure use, reducing emissions, and enhancing resilience.

Digitalising EV charger lifecycle

We have transformed the EV charger lifecycle, lead conversion, installation, maintenance, relocation, and retirement, across 600+ EV-ready cities. A centralised platform integrates every stage for consistent, reliable execution.

Impact

- Seamless project flow and coordination
- Always-on reliability with proactive maintenance
- Smart deployment and asset reuse
- Enhanced transparency through automated reports

Integrating Artificial Intelligence to drive operational excellence and sustainability

We are leveraging Artificial Intelligence (AI) to strengthen operational efficiency and advance its long-term sustainability goals. These AI-driven innovations are transforming how we plan, operate, and optimise energy systems across our value chain:

Why it matters

By integrating AI with human expertise, we are turning technology into a transformative force, driving smarter decisions, accelerating the energy transition, and aligning with the UN's 2030 Sustainable Development Agenda.

Solar generation forecasting

Real-time and predictive weather data help forecast solar energy generation for day-ahead and intra-day planning. This improves grid integration, reduces DSM penalties, and ensures optimal solar utilisation.

Generative AI in tender evaluation

Our Gen AI tool summarises complex tender documents, provides contextual Q&As, and flags potential risks, enabling faster and more informed decisions with greater compliance and financial prudence.

AI-enabled weather portal

Hyperlocal weather forecasts support DISCOMS and Power System Control Centres (PSCC) in anticipating extreme events, improving disaster preparedness and grid reliability.

Demand and price forecasting for energy markets

ML models predict demand and price movements across DAM, GDAM, and RTM, enabling better dispatch planning and more agile participation in energy trading.

Gen AI-powered bank guarantee analyser

This tool compares submitted bank guarantees with standard templates, highlights deviations, and reduces manual checks, ensuring faster and more compliant financial processing.

Smarter energy, seamless experience

We are partnering with Amazon Web Services (AWS) building a unified smart energy platform focused on real-time consumption insights, automated energy management, and personalised service delivery for all consumers.

Why it matters

By enabling smart meters, digital choices, and intuitive tools, we empower customers to manage energy efficiently and sustainably.



Aligning strategy with impact

We carry out materiality assessments once every two years to incorporate the changing business context. Materiality assessment is integrated with our ERM process.

APPROACH

1. Identifying material issues of industry peers and national and international frameworks and standards
2. Identification of internal and external stakeholders
3. Developing the universe of material topics
4. Develop materiality assessment questionnaire for finalised topics
5. Finalise the questionnaire and float to stakeholders
6. Receive and map business objectives and risks
7. Data analysis for materiality assessment
8. Draft materiality matrix for management discussions, review and approval
9. Finalisation of materiality matrix

Stakeholders covered for the assessment

Internal stakeholders

- Senior management team
- Employees

External stakeholders

- Investors
- Supply chain partners
- NGOs/service providers
- Brand and media
- Customers/consumers

Environment

1. Climate strategy
2. Emissions management
3. Energy management
4. Continuous and affordable green power
5. Safeguarding biodiversity
6. Hazardous and toxic waste management
7. Water and effluent management

Social

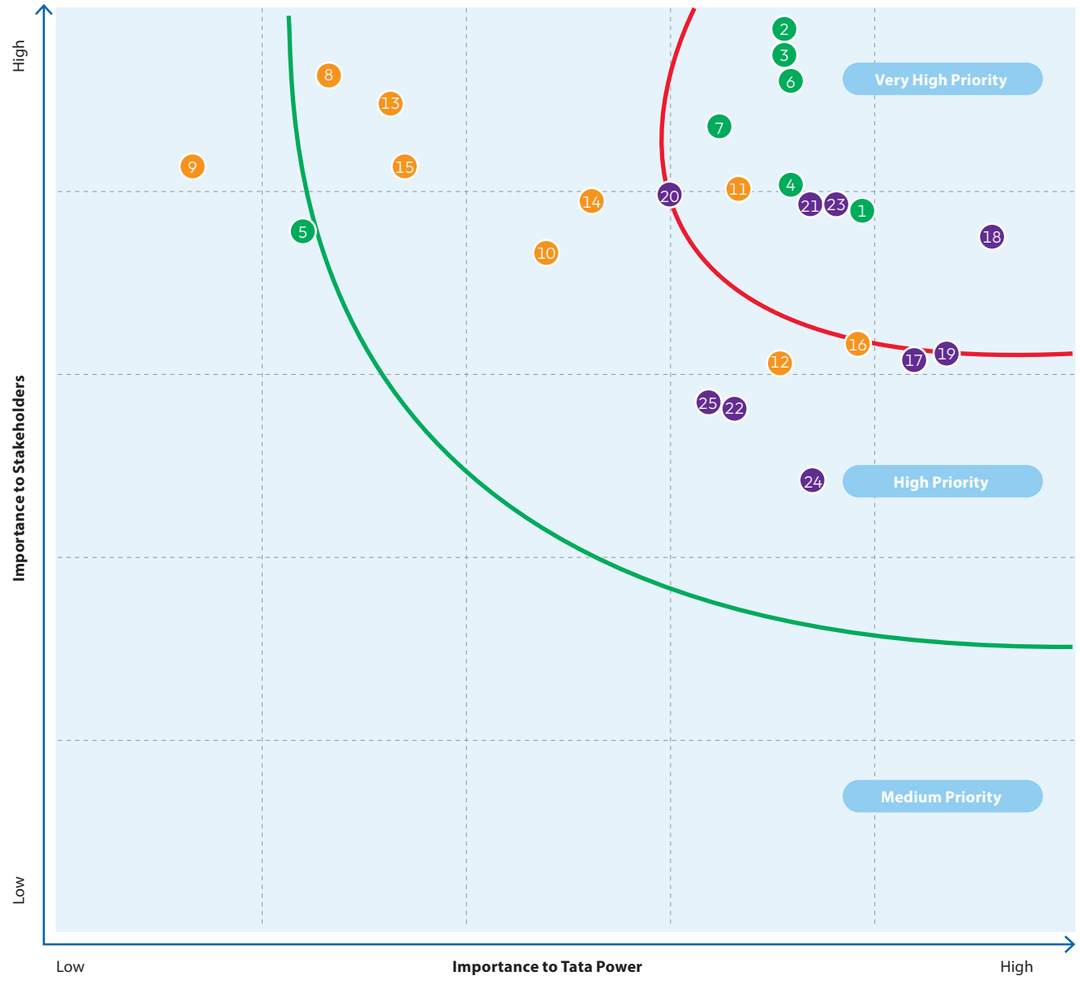
8. Diversity and inclusion in workplace
9. Socially responsible employer
10. Employee retention, engagement and talent development
11. Occupational health and safety
12. Labour management
13. Human rights
14. Customer relationship management
15. Building sustainable communities
16. Responsible supply chain

Governance

17. Creating economic value
18. ESG governance
19. Risk management and BCDMP (Business Continuity & Disaster Management Plan)
20. Ethical business conduct
21. Transparency and accountability
22. Digitalisation and cyber security
23. Regulatory compliance and landscape
24. New business opportunities
25. Innovation and collaborations

Materiality matrix

We arranged an online materiality assessment survey and rolled it out to all stakeholders. The input from the survey went through data analysis and in the context of that, the materiality matrix was developed.



Identified material issues and their mapping to SBOs and SDGs

We have clubbed our material issues under seven broad categories.

ESG	Material topics	How we are responding	Capitals impacted	SBOs mapped	Contribution to UN SDGs
Environment	**Climate change management** ◆ Climate strategy* ◆ Emissions management ◆ Energy management ◆ Continuous and affordable green power*	◆ Increasing our clean and green capacity to achieve Net Zero by 2045 ◆ Well-designed state-of-the-art air pollution control devices (APCD) are in place ◆ Effective fugitive emission management ◆ Benchmarking of emissions to global standards ◆ Providing continuous and affordable green power to our customers to enable them to reach their climate commitments		S1 S2	
	Environmental stewardship ◆ Safeguarding biodiversity ◆ Hazardous and toxic waste management ◆ Water and effluent management	◆ Biodiversity Management Plan in line with global standard practices ◆ Recycling and disposal of waste as per the regulatory requirements ◆ Increasing efficiency in water usage and exploring less water-intensive technologies ◆ Replenish freshwater through rainwater harvesting		S2	

ESG	Material topics	How we are responding	Capitals impacted	SBOs mapped	Contribution to UN SDGs
Social	**Workforce well-being** ◆ Diversity and inclusion in workplace ◆ Socially responsible employer ◆ Employee retention, engagement and talent development ◆ Occupational health and safety ◆ Labour management	◆ Creating a culture that embraces diversity and inclusion at all levels ◆ Engaging in various initiatives for the well-being of the employees, their families and the communities in which they operate ◆ By establishing an AMP (Aspire, Motivate, Perform) leadership model thereby leading to an engaged, agile and future-ready workforce ◆ Identifying, understanding, controlling and eliminating the risks associated with hazards at workplace ◆ Automation and mechanisation plan to eliminate high risk manual activities ◆ Ensuring labour compliances as per the regulatory requirements along with global standards		S6	
	Social responsibility ◆ Human rights ◆ Building sustainable communities	◆ Human rights ssment for operations along with SA 8000 certifications ◆ Robust CSR engagement with communities on the four pillars of Education, Entrepreneurship, Employability and Employment, and Essential Enablers		S6	
	Customer engagement ◆ Customer relationship management	◆ Multiple channels to interface with our customers for constant feedback. Continuous evaluation and improvement undertaken		S4 S5	
Governance	◆ Digitalisation and cybersecurity	◆ Strong information security architecture and its rigorous implementation			
	Future readiness and business-continuity ◆ Risk management and Business Continuity and Disaster Management Plan (BCDMP) ◆ New business opportunities* ◆ Innovation and collaborations	◆ BCDMP plan in place and mock exercises carried out periodically to ensure preparedness ◆ Expanding customer base through new business services like Solar rooftop, EV Charging, Home Automation, etc. ◆ Adopting state of art new technologies like CCUS, Green Hydrogen SMR, etc. ◆ Collaborating globally with over 70 partners to enhance technology and customer standards		S1 S3 S4 S5 S7 S8	
Social	◆ Responsible supply chain*	◆ Responsible Supply Chain Management Policy and ESG framework for supply chain screening ◆ Conducting training and ESG Awareness campaign with supply chain partners			
Governance	**Corporate governance** ◆ Creating economic value ◆ ESG governance ◆ Ethical business conduct ◆ Regulatory compliance and landscape ◆ Transparency and accountability	◆ Creating economic value through operational excellence, strengthening of our balance sheet and efficient capital allocation ◆ Established a robust environmental management framework to ensure efficient operations and environmental protection ◆ TCoC serves as a moral guide and a governing framework for employees, customers and suppliers ◆ Policy advocacy with regulators and policy makers ◆ Regular and open dialogue with all stakeholders ◆ Improved disclosures for increased transparency		S2 S8	

*Emerging issues identified

Sustaining futures by monitoring our climate footprint

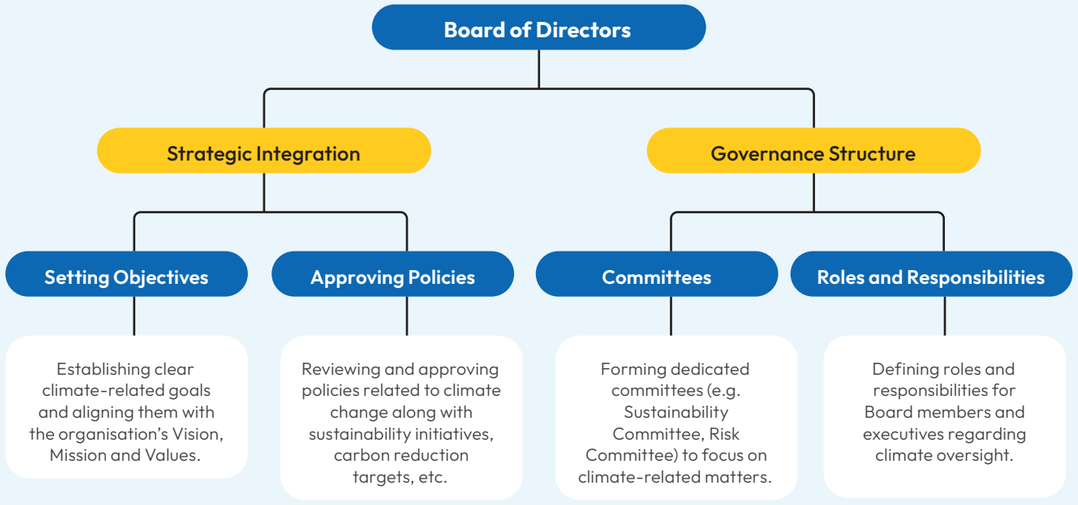
As one of India's largest integrated power companies, we gained a leadership position in the sector by committing to Net Zero by 2045, aligned with India's ambition to attain Net Zero by 2070. By implementing TCFD recommendations into our operations, we are well-positioned to navigate climate-related challenges and capitalise on opportunities, driving progress towards a low-carbon economy.

Climate-related risk and opportunity governance

Our governance around climate-related risks and opportunities involves a combination of policies, procedures and oversight mechanisms that enable us to address the potential impacts of climate change on our business.

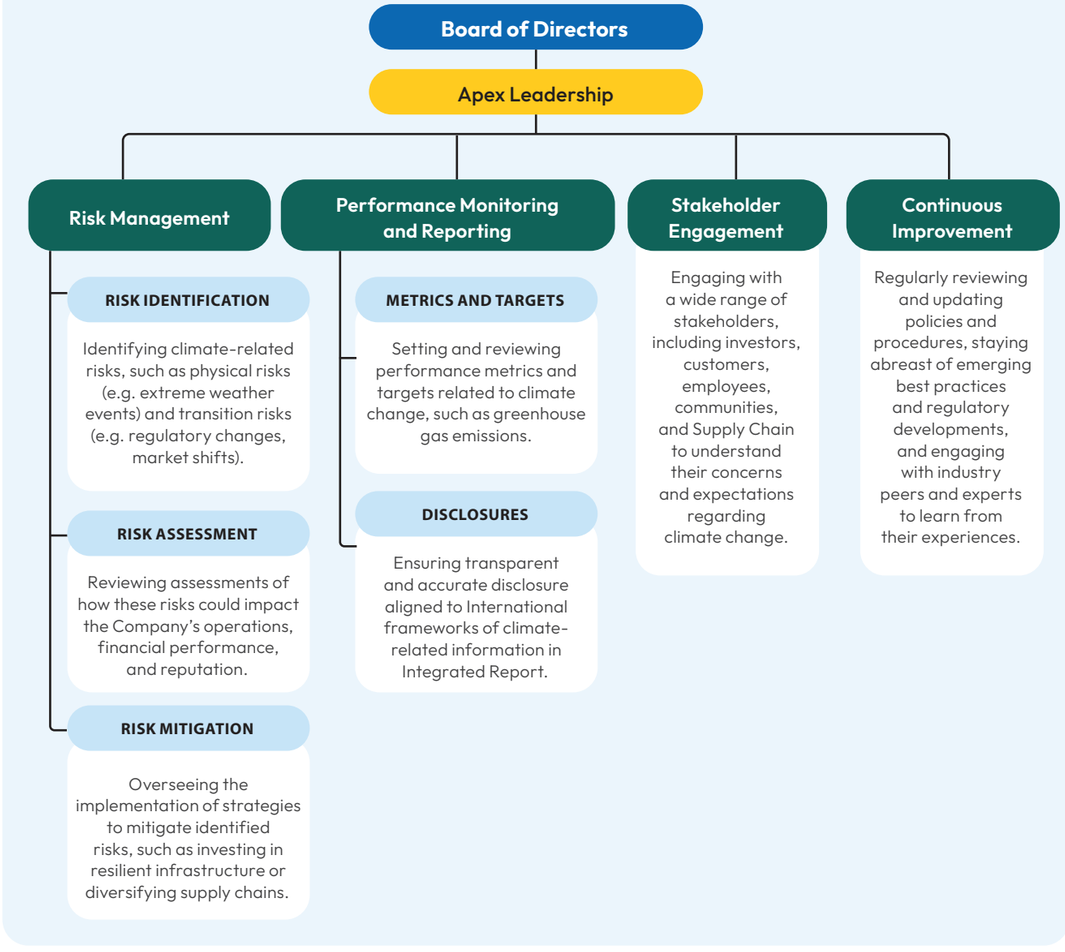
Board oversight

Our governance framework for climate-related risks and opportunities involves rigorous oversight by the Board of Directors. Through semi-annual and quarterly meetings respectively, the Risk Management Committee and the CSR & Sustainability Committee, assess and oversee these risks and opportunities, ensuring that climate considerations are integrated into our strategic direction.



Management's role

Our management team plays a crucial role in identifying, assessing, and managing climate-related risks and opportunities. It is responsible for implementing strategies that align with our commitment to sustainability and climate resilience. This involves integrating climate considerations into operational practices, financial planning and long-term strategic goals.



Strategy and business planning

At Tata Power, we are committed to energy efficiency, renewable technology, and enabling electric mobility aligning with our strategy to transition to 100% clean and green generation by 2045. Our strategy includes robust risk assessments and mitigation plans to address climate-related risks and seize opportunities, promoting sustainable business practices. Our comprehensive approach ensures that all upstream and downstream activities in the value chain contribute to decarbonisation.

In the Business Planning process, due consideration is taken to identify targets as per material issues for enterprise value creation and this is tracked through a comprehensive review mechanism along with inclusion into Key Responsibility Areas of the executives.

Our march towards 100% clean and green energy by 2045

- Emphasising energy efficiency and renewable technology advancements
- Reducing reliance on thermal power operations and focusing investments on renewable and pumped hydro projects
- Developing smart grid solutions and energy management services within the Transmission and Distribution cluster
- Achieving net zero and managing water and waste judiciously

Identified climate-related opportunities and risks for short, medium and long-term

We identified various climate-related risks and opportunities across short, medium and long-term horizons.

- Short-term: 3-5 years
- Medium-term: 6-10 years
- Long-term: >10 years

Opportunities

Energy-efficiency initiatives
Implementing energy-saving measures

Impact

Energy source
Providing round-the-clock green energy

Impact

Products/services
Scaling up green solutions like solar rooftops and EV charging

Impact

Markets – Green financing
Accessing green bonds and sustainable finance instruments for growth

Impact

Resilience
Developing resilient infrastructure and operations

Impact

Physical risks

Acute
Cyclones, hurricanes or floods

Impact

Scenario sensitivity: Tata Power has carried out scenario sensitivity for water risks for Pessimistic, Business-As-Usual and Optimistic Scenario

Chronic
Heatwaves

Impact

Scenario sensitivity: Tata Power has carried out scenario sensitivity for water risks for Pessimistic, Business-As-Usual and Optimistic Scenario

Transition risks

Policy and legal
Regulatory changes and increased GHG emissions pricing

Impact

Technology
Advancements in solar PV technology and battery energy storage systems

Impact

Market
Shifts in customer behaviour and energy costs

Impact

Reputation
Changes in consumer preferences, stigmatisation of conventional generation and stakeholder concerns

Impact

Negative financial impact | Positive financial impact
Short-term | Medium-term | Long-term | Renewables and New-age Energy Solutions | Transmission & Distribution | Thermal & Hydro

Risk management

Climate-related risks are integrated into our overall risk management framework through the Enterprise Risk Management process, influencing strategy formulation at the Annual Strategy Workshop.

Identification and assessment of climate-related risks

The Board-level Risk Management Committee at Tata Power evaluates climate-related risks annually, with quarterly reviews by cluster-wise committees. Risk owners and champions develop mitigation strategies aligned with our renewable energy goals and Science-Based Targets initiative (SBTi) commitments.

This process includes creating risk maps and presenting them to the CEO & MD and the Risk Management Committee.

Managing climate-related risks

The Board-level Risk Management Committee conducts thorough reviews of high-impact risks, developing and overseeing mitigation strategies. The internal audit department ensures the sustained effectiveness of these strategies. Sub-committees focus on sustainability initiatives, aiming to achieve carbon neutrality, enhance sustainability efforts and promote circularity in business practices.

Integration into overall risk management

Climate-related risks are integrated into our overall risk management framework through the Enterprise Risk Management (ERM) process. The Risk Management team ensures regular reviews with the risk owners from the business and functional aspect and is reported to Board-level Risk Management Committee.

To raise our clean and green portfolio percentage to 70% by

2030

Progress

- We are at 44% clean and green capacity
- We will achieve 65% of clean and green capacity post completion of projects-in-pipeline

Net zero by

2045

Progress

- We are SBTi-validated

Metrics for assessing risks and opportunities

Greenhouse Gas (GHG) emissions

Metric	Unit	FY24	FY25
Scope 1, 2 and 3 emissions	Million tCO_2e	**40.202*** Scope 1 emissions	**41.352** Scope 1 emissions
		2.886 Scope 2 emissions	**3.202** Scope 2 emissions
		24.934 Scope 3 emissions	**25.468** Scope 3 emissions

Carbon intensity

Total Scope 1 and Scope 2 emission intensity per rupee of turnover	Metric tonnes of CO_2 equivalent / Revenue (₹)	**0.0000700****	**0.0000691**
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions / Total Power Generation Units (kWh)	Metric tonnes of CO_2 equivalent / kWh	**0.0008820*****	**0.0008437**

Energy usage

Total energy consumption	GJ	**50,56,70,834**	**51,22,59,954**

Energy intensity

Energy intensity per rupee of turnover	Total energy consumed (GJ)/ Revenue from operations (₹)	**0.000821**	**0.000794**
Energy intensity in terms of physical output	Total energy consumed (GJ)/ Total Power Generation Units (kWh)	**0.0080439 ******	**0.0076394********

Water usage and management

Total water withdrawal	KI	**6,09,77,30,174**	**6,62,57,28,442**

Waste management

Total waste generated	MT	**67,30,595***	**62,32,871**

*FY24 numbers have been restated due to inclusion of Investments form S3C15 to Scope 1 in alignment with equity accounting of GHG protocol
**FY24 numbers have been restated
***FY24 numbers have been restated due to equity accounting of Generation MUs in alignment with GHG protocol
****Generation units excludes units from International assets as submitted for exclusions during BRSR

Nature-related disclosures

We are aligned to the Taskforce on Nature-related Financial Disclosures (TNFD), a global framework guiding organisations to identify, assess, manage, and disclose nature-related risks and opportunities. This initiative supports the transition towards nature-positive outcomes by integrating environmental considerations into business and financial decision-making processes. By adopting the TNFD framework, we ensure that our operations align with global biodiversity goals and contribute to a sustainable future. The alignment to the TNFD underscores our dedication to environmental stewardship and sustainable development. The findings from this approach will help integrate nature considerations into our broader sustainability strategy, supporting our commitments to water, waste and emissions.

Biodiversity and nature conservation at Tata Power

At Tata Power, biodiversity is recognised as a critical enabler for long-term sustainable economic growth and environmental responsibility. As part of our commitment to the Tata Code of Conduct, we ensure that in the production and sale of our products and services, we strive for environmental sustainability and comply with all applicable laws and regulations. As part of Tata Group's Project Aalingana, Tata Power is actively working towards achieving No Net Loss of Biodiversity by 2030 and integrating nature considerations into financial planning, operations, and corporate strategy.

Our Biodiversity Policy is guided by the mitigation hierarchy laid upon the framework: Avoid, Minimise, Remediate and Offset, ensuring that biodiversity and nature-based risks are addressed across the entire project lifecycle—from land acquisition and design to construction, operation, and end-of-life.

Governance framework for biodiversity

We have a strong governance structure to oversee and implement biodiversity initiatives across our operations. The CSR and Sustainability Board Committee provides strategic guidance by meeting quarterly, while the Apex Leadership Team reviews to ensure effective delivery. Corporate Sustainability function is the standard keeper and ensures alignment with business priorities as well as Global and National frameworks. At each location, the initiatives are executed by SPOCs and through Business Partners.

Biodiversity Commitment is fully integrated into the organisation's decision making process and is supported by all of its operational and functional units. It is monitored through governance tools like Business Reviews (Integrated Review Management System IRMS), Annual Business Plan (ABP) integration, Risk Mapping (Enterprise Risk Management ERM) and KRA linkage in Performance Management Systems (PMS).

Global and national commitments

United Nations Sustainable Development Goals (UN SDG)

Our commitment is aligned with all UN SDGs relevant to Biodiversity with focus on:

- **SDG 13 -** To take immediate actions to combat climate change and its impacts by promoting nature-based solutions, afforestation and other mitigation strategies
- **SDG 14 -** To protect and promote sustainable use of the oceans, seas and marine resources for sustainable development



- **SDG 15 -** To protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss
- **SDG 17 -** To strengthen and revitalise partnership for sustainable biodiversity conservation by mobilising resources, sharing knowledge and encouraging multi-stakeholder collaborations

Task Force on Nature-related Financial Disclosures (TNFD)

Tata Power took the leadership w.r.t Biodiversity Commitment in the Energy Utility sector during TNFD launch in India, by participating in a pilot assessment for the Task Force for Nature-Related Financial Disclosures in 2023 to identify ecosystem service interdependencies and create a risk plan.

National Biodiversity Strategy and Action Plan (NBSAP) 2024

India has developed National Biodiversity Strategy and Action Plan (NBSAP), which outlines the implementation of the Convention on Biological Diversity's Global Biodiversity Framework at the country level. The objectives of NBSAP are aligned with the GBF.

Tata Power is committed to the NBSAP 2024 through implementation of Biodiversity Action Plans across locations.

CII India Business & Biodiversity Initiative (IBBI) 2.0

Tata Power was a key stakeholder in the development of CII IBBI 2.0 framework. This framework represents the alignment of business operations with the Global Biodiversity Framework (GBF) and endeavors to operate in harmony with nature through a series of actionable steps.

Our approach to human rights and engagement with indigenous peoples, local communities, and stakeholders in nature-related risks and opportunities

We recognise that respecting human rights is fundamental to achieving sustainable and inclusive growth. Our human rights policy and stakeholder engagement processes are closely aligned with our environmental and social goals, particularly as they relate to nature-related dependencies, impacts, risks, and opportunities.

Human Rights Policy and Governance

We have institutionalised a robust human rights commitment framework, rooted in globally recognised standards such as the UN Global Compact (UNGC) and the International Labour Organisation (ILO) conventions. We maintain a zero-tolerance policy on child labour, forced labour, workplace harassment, and discrimination across all operations and value chains.



Key features of Tata Power's policy and governance framework

- Adherence to the UN Guiding Principles Reporting Framework, which guides due diligence, assessments, and corrective actions
- Strategic guidance by CSR & Sustainability Board Committee and the Apex Leadership Team, ensuring alignment of human rights with environmental and social risk management

Stakeholder engagement and inclusion of indigenous people and local communities

We identify stakeholders—including Indigenous Peoples (IPs), Local Communities (LCs), and affected individuals—through business divisions and functional teams. These groups are mapped based on the actual and perceived impacts of Tata Power's activities on their environment, livelihoods, and cultural resources.

Strategy

We have leveraged globally recognised tools, such as the WWF Biodiversity Risk Filter (BRF) and ENCORE, to gain a comprehensive understanding of how its operations intersect with nature. These advanced tools enable us to assess our environmental dependencies and impacts, while also identifying potential risks and opportunities related to biodiversity.

The WWF Biodiversity Risk Filter (BRF) is an interactive, science-based tool developed by the World Wide Fund for Nature (WWF) to help businesses identify, assess, and respond to biodiversity-related risks across their operations and supply chains. It integrates global environmental datasets with business activity information to evaluate mainly physical and reputational risks linked to biodiversity and ecosystem services.

For this assessment, physical and reputational risks were evaluated across our key operating assets using the BRF tool.

- Physical risks include site-level exposure to ecosystem degradation and environmental hazards (e.g., water scarcity, soil and air degradation, extreme weather events)
- Reputational risks reflect potential stakeholder concerns or public scrutiny linked to biodiversity-sensitive areas, such as proximity to conservation zones or the presence of endangered species

We carried out assessment of risks (Physical and Reputational) along with Impacts and dependencies for 11 operational assets across Thermal, Hydros, Solar and Wind sites which is representative of our operating portfolio.

Physical risks

Physical risks refer to the tangible and measurable environmental changes and hazards that arise from ecological degradation and climate change. These risks can directly impact business operations, supply chains, infrastructure, and community well-being.

Total physical risk

Asset	Total Physical Risk
Thermal	Medium → High
Hydro	Medium → High
Solar	Low → Medium
Wind	Medium

Provisioning services

Asset	Water Availability	Forest Productivity & Distance to Markets
Thermal	High	Medium → High
Hydro	High	-
Solar	Medium	-
Wind	High	-

"-"represents data "No Dependency or impact" as per output of WWF Biodiversity Risk Filter tool

Regulating & supporting services – Enabling

Asset	Water Condition	Air Condition
Thermal	Low	High
Hydro	Medium	Medium → High
Solar	Low	High
Wind	Low	High

Regulating services – Mitigating

Asset	Landslides	Wildfire Hazard	Extreme Heat	Tropical Cyclones
Thermal	Low → High	Medium → High	Very High	High
Hydro	Low → High	High	High	Medium → High
Solar	Low	Low → High	High	Low
Wind	Low	Medium	High	Low → Medium

Pressures on biodiversity

Asset	Land/Sea Use Change	Forest Canopy Loss	Invasives	Pollution
Thermal	Very Low → Low	Low	-	Very High
Hydro	Medium → High	Low	Low	High
Solar	Medium → High	Very Low	-	High
Wind	Medium → High	Very Low	-	High

Reputational risks

Reputational risk refers to the potential for negative public perception, media attention, or stakeholder concern that can impact an organisation's social license to operate.

The WWF Risk Filter tool was used to assess reputational risk at 11 operational assets. This assessment was broken down into three key dimensions:

- Environmental factors – Includes proximity to protected or key biodiversity areas, ecosystem condition, and range rarity
- Socioeconomic factors – Covers presence of indigenous communities, exposure to resource scarcity, labour/ human rights concerns, and financial inequality
- Additional reputational factors – Considers media scrutiny, political context, sites of international interest, and the site's risk preparedness

Total reputational risk

Asset	Overall Reputational Risk
Thermal	Medium → High
Hydro	Medium → High
Solar	Medium
Wind	Medium

Environmental factors

Asset	Protected/ Conserved Areas	Key Biodiversity Areas	Other Important Areas	Ecosystem Condition	Range Rarity
Thermal	Medium	Medium → High	High	High	Low → High
Hydro	Low	Medium	High	Medium → High	High
Solar	Low	Low → Medium	Very Low	Low	Low
Wind	Low	Low → High	Very Low → Low	Low	Low → High

Socioeconomic factors

Asset	IPs/LCs Lands	Resource Scarcity	Labour/ Human Rights	Financial Inequality
Thermal	Medium	Low → Medium	Medium	Low
Hydro	High	Low → Medium	Medium	Low
Solar	Medium	-	Medium	Low
Wind	Medium	-	Medium	Low

Additional reputational factors

Asset	Media Scrutiny	Political Situation	Sites of International Interest	Risk Preparation
Thermal	High	Medium	Low → High	Very Low
Hydro	High	Medium	Low → High	Very Low
Solar	High	Low	Very Low	Very Low
Wind	High	Low	Very Low	Very Low

Dependencies

ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) is a tool developed by the Natural Capital Finance Alliance to help businesses and financial institutions understand how environmental change can affect economic activities. It identifies the dependencies companies have on natural capital and the potential impacts their operations could have on ecosystems. ENCORE covers a wide range of risk types, including physical risks (such as water scarcity, soil degradation, and biodiversity loss and reputational risks arising from ecosystem damage. We have used the ENCORE tool to map the nature-related dependencies and impacts associated with its operations at various sites. This assessment provided insights into how site-specific environmental factors could influence business continuity, helping to prioritise actions for managing nature-related risks effectively.

Provisioning services – Water supply

Energy Source	Materiality Rating
Hydropower	●
Fossil fuels	●
Solar	●
Wind	●

Regulating and maintenance services

Ecosystem Service	Energy Source	Materiality Rating
Global Climate Regulation Services	Solar	●
	Wind	●
	Fossil fuels	●
	Hydropower	●
Local Climate Regulation Services	Solar	●
	Wind	●
	Fossil fuels	●
	Hydropower	●
Air Filtration Services	Fossil fuels	●
Soil Erosion Control Services	Hydropower	●
	Fossil fuels	●
	Solar	●
	Wind	●
Solid Waste Remediation	Fossil fuels	●
	Hydropower	●
Water Purification	Fossil fuels	●
	Hydropower	●
Water Flow Maintenance	Hydropower	●
	Fossil fuels	●
	Solar	●
	Wind	●
Flood Mitigation	Hydropower	●
	Wind	●
	Fossil fuels	●
	Solar	●

● Very High ● High ● Medium ● Very Low ● Low

Ecosystem Service	Energy Source	Materiality Rating
Storm Mitigation	Hydropower	●
	Solar	●
	Wind	●
	Fossil fuels	●
Noise Attenuation	Wind	●
	Fossil fuels	●
	Solar	●

Impacts

Impact	Energy Source	Materiality Rating
Disturbances (Noise, Light, etc.)	Fossil fuels	●
	Hydropower	●
	Wind	●
	Solar	●
Freshwater Use Impact	Hydropower	●
	Fossil fuels	●
GHG Emissions	Fossil fuels	●
	Hydropower	●
Seabed Use Impact	Wind	●
Non-GHG Emissions	Fossil fuels	●
Solid Waste Generation	Fossil fuels	●
	Hydropower	●
	Solar	●
	Wind	●
Land Use Impact	Wind	●
	Fossil fuels	●
	Hydropower	●
	Solar	●
Toxic Pollutant Emissions to water & soil	Fossil fuels	●
	Solar	●
	Wind	●
Water Consumption	Fossil fuels	●
	Hydropower	●
	Solar	●
	Wind	●

● Very High ● High ● Medium ● Very Low ● Low

We adopted the LEAP approach—an acronym for Locate, Evaluate, Assess, and Prepare—to systematically manage our interactions with nature. This framework, developed by the Taskforce on Nature-related Financial Disclosures (TNFD), enables us to identify and evaluate nature-related risks and opportunities across its operations. By integrating the LEAP approach into its sustainability strategy, we ensure that our environmental impact is minimised, biodiversity is preserved, and its business decisions align with long-term ecological sustainability.

In 2024, we had carried out No Net Loss (NNL) study for 82 operation sites including solar and wind across the country. The study involved identification of relevant risks and their respective mitigation action plans.

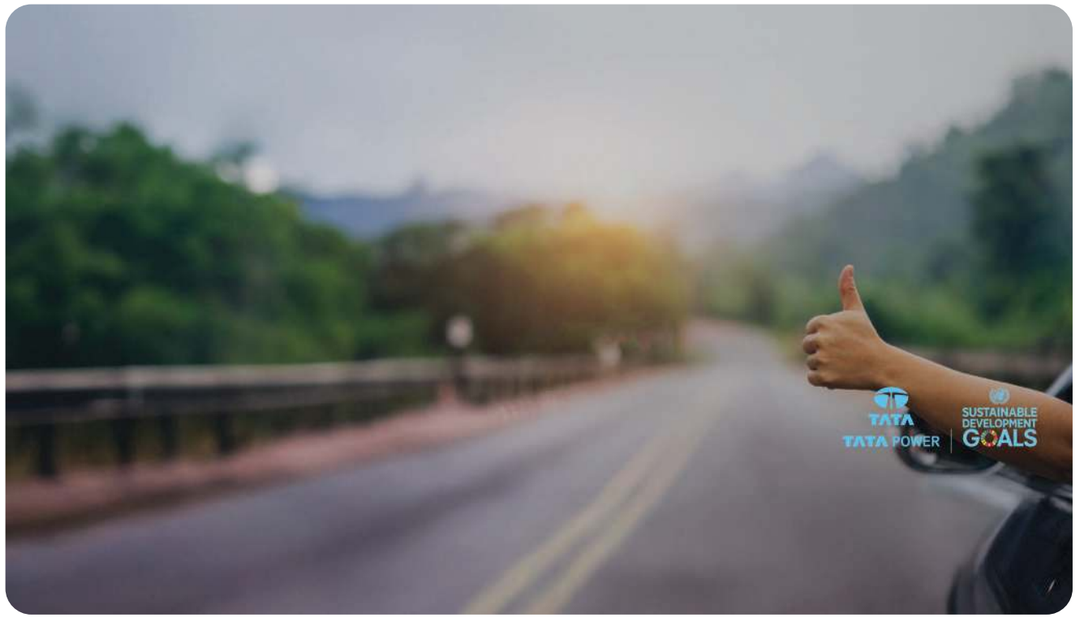
In 2023, we had undertaken a pilot study at 11 of its sites in collaboration with the Confederation of Indian Industry's India Business & Biodiversity Initiative (CII-IBBI), employing the LEAP approach. This methodology involves identifying and mapping ecological dependencies and impacts. We utilise various biodiversity mapping tools and datasets to assess risks and dependencies, ensuring that its strategies are informed by comprehensive ecological data. The LEAP assessment results are planned to be integrated into site-specific as well as broader Biodiversity Management Plans and policies to prioritise risks and define appropriate mitigation actions. This approach underscores our commitment to integrating environmental considerations into its business operations, aligning with global sustainability standards.

We have already prepared Biodiversity Management Plans (BMPs) and Biodiversity Action Plans (BAPs) for operational thermal and hydro sites within the country. These plans are actively tracked and monitored for progress.

Risk and impact management

We ensure effective management of all nature-related risks and mitigation of negative impacts through our Risk Management framework. Nature-related considerations are integrated into our policies, aligning with our commitment to sustainability and nature-related resilience. The Apex leadership oversees these efforts, ensuring that nature-related risks are effectively managed and aligned with our commitment to sustainability.

Following is the Mitigation Hierarchy Table for Tata Power, prepared as per the TNFD-recommended A3RT approach (Avoid, Reduce, Restore and Regenerate, Transform). The A3RT approach guides organisations to manage nature-related risks and impacts systematically. It prioritises actions in a sequence: first Avoid causing harm to nature wherever possible; then Reducing unavoidable impacts; next Restoring and Regenerating degraded ecosystems; and finally Transforming business models and operations to achieve long-term positive outcomes for nature. This hierarchy highlights that mitigation efforts are strategic, effective, and aligned with global best practices on nature-positive action.



Mitigation level	Actions taken	Potential impacts
Avoid	• We ensure adherence to stringent design parameters to address climate and nature related risks while developing new projects	• Prevent biodiversity loss and ensure strict regulatory compliance • Minimise legal risks and environmental liabilities
Reduce	• We implement Nature-Based Solutions (NbS), including watershed management, afforestation, and greenbelt expansion at thermal and renewable sites • Enhancing water conservation through Zero Liquid Discharge (ZLD) systems, rainwater harvesting ponds, and robotic cleaning for solar panels	• Reduce environmental footprint by lowering water dependency and emissions • Enhance long-term sustainability and operational efficiency
Regenerate	• Engaging employees in afforestation through the Tree Mittra initiative • Conducted GIS-based green cover mapping across five hydro locations to assess carbon footprint and improve biodiversity planning • Carried out plantation under “Project GhanVan” in collaboration with ICICI Foundation with high survival rate	• Strengthens local ecosystems, enhances air and soil quality, and contributes to carbon sequestration
Restore	• In partnership with SNEHA Foundation and the Odisha forest department, TATA Power plans to reduce human-elephant conflicts with a comprehensive five-year action plan. Measures include installation of early warning systems, vaccination to prevent elephant diseases, and community capacity building • Conservation of Mahseer at the Walvan hatchery in Lonavala through captive breeding in close association with government agencies and Fisheries institute	• Supports habitat restoration, species conservation, and climate resilience • Strengthens ecosystem stability and biodiversity preservation • Blue finned Mahseer removed from IUCN red list of Endangered species due to conservation efforts by Tata Power
Transform	• Committed to Net Zero by 2045, Water Neutrality & Zero Waste to Landfill by 2030, and No Net Loss of Biodiversity by 2030 under Project Aalingana • Accelerating renewable energy expansion across solar, wind, and hydro projects • Recognised as the only Indian integrated power entity with SBTi-validated decarbonisation targets, aligning with the well-below 2°C trajectory • Conducted a TNFD pilot study across selected sites with CII-IBBI to assess biodiversity risks and develop mitigation plans • Carried out NNL study for 82 operational solar and wind sites, in addition to BMPs and BAPs for thermal and hydro sites	• Position the Company as a leader in sustainable energy and climate action • Strengthen biodiversity integration and long-term resilience

Metrics and targets

We are actively aligning its “Metrics and Targets” with the TNFD's sector-specific guidance for the electric utilities and power generators sector. This guidance supplements the LEAP (Locate, Evaluate, Assess, Prepare) approach, providing tailored recommendations to help organisations in this sector assess and manage nature-related risks and opportunities. It includes sector-specific metrics and targets relevant to the sector for enhanced transparency in their disclosures.

We are integrating these sector-specific metrics into its reporting framework, ensuring that its strategies and disclosures align with the TNFD's recommendations. By doing so, we aim to enhance our understanding of nature-related dependencies and impacts, supporting our commitments to sustainability and responsible environmental stewardship by making framework coherent disclosures.



From emissions to energy: Powering a sustained future

We applied a scientific approach to evaluating greenhouse gas (GHG) emissions across our value chain, ensuring comprehensive accounting of Scope 3 emissions. This approach addresses the needs of all stakeholders in both upstream and downstream segments, with a focus on accurate estimation and reporting of all relevant emission categories.

SCOPE 1

Conventional Generation Cluster

Most emissions stem from our Conventional Generation Cluster (thermal, WHRB/BFG) due to fuel combustion. We are committed to transitioning away from thermal assets and transitioning to cleaner and more sustainable energy sources.

GHG (tCO_2e)

3,62,81,822
Thermal – Fuel combustion and material consumption

36,69,951
Waste heat recovery and blast furnace gas

97
Hydros - Material consumption

5,129
T&D - Refrigerants

158
Clean and Green generation (Solar Manufacturing, Solar O & M, Wind O & M)

181
Corporate offices – HSD consumption

13,95,343
Coal Mining + Tata Projects + Nelco - Equity share

SCOPE 2

Transmission and Distribution (T&D)

Our T&D portfolio drives most Scope 2 and 3 (Category 3D) emissions from T&D losses and purchased power sold to consumers. We aim to cut these by reducing losses and increasing green energy via RPO/HPO.

GHG (tCO_2e)

44,228
Clean and Green generation – Aux grid consumption

31,45,203
T&D – Aux consumption & losses

12,130
Thermal – Aux grid consumption

SCOPE 3

GHG (tCO_2e)

Category 1
88,837
Purchased Goods and Services

Category 2
12,10,392
Capital Goods

Category 3
2,12,66,550
Fuel- and energy-related activities

Category 4
31,432
Upstream transportation and distribution

Category 5
1,35,753
Waste generated in operations

Category 6
8,380
Business travel

Category 7
35,802
Employee commuting

Category 8
NA
Upstream leased assets

Category 9
7,073
Downstream transportation and distribution

Category 10
NA
Processing of sold products

Category 11
22,19,433
Use of sold products

Category 12
1,129
End-of-life treatment of sold products

Category 13
NA
Downstream leased assets

Category 14
4,62,813
Franchises

Category 15
NA
Investments

SCOPE 3 REDUCING CO_2 EMISSIONS ACROSS

Suppliers
- Encourage ESG disclosure for Tier 1 suppliers
- ESG Framework for Business Associates
- ESG screening for Business Associates
- ESG Awareness programmes for Business Associates
- Responsible supply chain management

Business
- Stringent targets for carbon intensity reduction
- Focusing on imbibing viable technologies

Employees
- Climate crew to encourage action leadership through changemakers
- Paperless office
- Zero emissions – EV for operations and employee commute

Customers
- Quantification of carbon savings
- Green power supply
- Digitalising customer processes

Community
- Scaling up Club Enerji and Eco-Crew
- Quantification of impact of volunteering projects
- Multi-year CSR programmes

4,13,52,681 tCO_2e
Total Scope 1 emissions

32,01,561 tCO_2e
Total Scope 2 emissions

2,54,67,595 tCO_2e
Total Scope 3 emissions

Our blueprint for 100% clean energy

Our decarbonisation strategy is focused on achieving net-zero emissions by 2045, through the strategic expansion of renewable energy, targeted reduction in carbon intensity, and a transition away from thermal operations.



Committed to achieving net zero by

2045

- Growing a clean and green generation portfolio
- Reducing carbon intensity
- Validated under Science Based Targets initiative (SBTi)
- Transitioning away from thermal operations

On course to reach our target

Decarbonisation	Innovation	Renewable Growth	Stakeholders
◆ Transition-away from thermal operations ◆ Thermal phase-out upon completion of contractual obligations and useful life ◆ Thermal operations at benchmark efficiency ◆ Afforestation ◆ SBTi targets alignment ◆ Project Aalingana-Tata Group approach to planet resilience by embedding sustainability into business strategy	◆ Distributed generation ◆ Advanced energy-storage solutions ◆ Home automation ◆ Smart grids ◆ EV charging infrastructure ◆ Microgrid	◆ Renewable utility-scale growth ◆ Rooftop solar and group captive	◆ Demand-side management ◆ KYEC (Know Your Electricity Consumption) ◆ Sustainable is Attainable ◆ Green power supply ◆ Club Enerji and Eco-Crew ◆ Climate Crew ◆ Responsible sourcing ◆ TCFD and IFRS alignment

2015

We were largely a coal-based company, having the capacity to fulfil the energy demands of a developing India

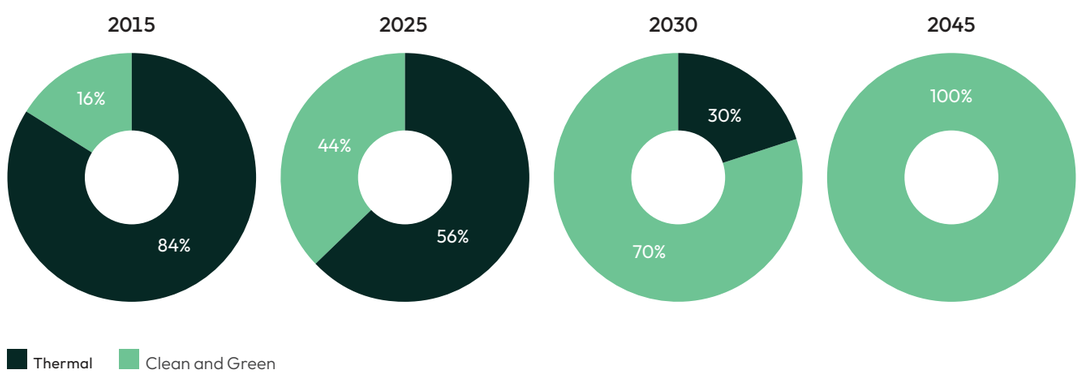
2025

We are transitioning towards a clean and green portfolio through renewable energy capacity expansion through renewable energy capacity expansion

2045

We shall continue to pursue more and more renewable capacities while phasing out the thermal portfolio by 2045

Evolving generation mix (%)



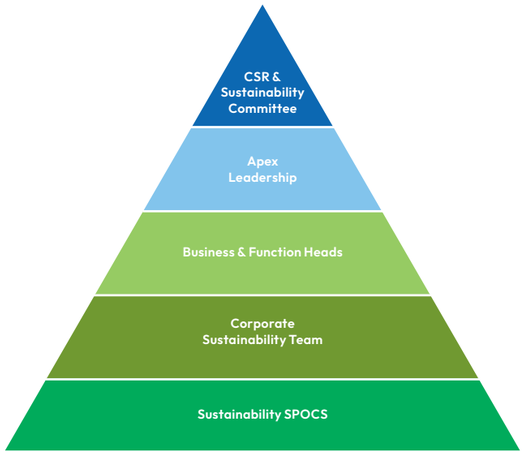
Setting standards for sustainable growth

ESG approach

1. Our stakeholders → Read more on **98**
2. Material issues → Read more on **56**
3. ESG governance → Read more on **80**

Sustainability governance framework

Our structured framework integrates sustainability across operations, benchmarking processes, driving initiatives, and tracking ESG commitments. Performance is reported to the Apex Leadership Team and the CSR and Sustainability Board Committee, ensuring strategic sustainability guidance.



Leadership and oversight on sustainability | **Advocacy** | **Institutional structures and systems**

Leadership with care

Care for our environment (society at large)
- Environment conservation
- Efficient use of energy
- Investment in green technology

Care for our shareholders and customers

Care for our community

Care for our people

Initiatives that are based on and are encompassing

What needs to be done (material to both, five stakeholders and us)

What we are good at doing and is linked to our business objectives

What we should take up as national thrust areas and public private partnerships for development and higher impact

What we should define as our standards, from compliance, to competing, to leading

New technology | **Benchmarking beyond compliance** | **Architecture of care**

Objectives and their elements — Encompassing values

Embedding ESG factors in business

We have integrated six key ESG priorities into our business, and our future-ready roadmap.

Net zero by 2045

Action plan

Transition away from thermal operations by 2045 subject to the completion of contractual obligations and useful life

Clean and Green capacity 70% by 2030

Action plan

Pursuing new solar and hybrid capacities along with round-the-clock renewable power with pumped hydro plants and BESS

Utility benchmark in water and waste management by 2030

Action plan

- Adopting practices to become water neutral by 2030
- Zero waste to landfill by 2030

Customer-centric businesses

Action plan

- Promoting mass adoption of rooftop solar, microgrids and home automation
- Leading EV charging infrastructure to spur ecosystem
- Value-added services (VAS) at the distribution end

No net loss to biodiversity by 2030

Action plan

- Ecosystem conservation activities at operating sites
- Implementation of Biodiversity Management Plans

Impact 80 million lives by 2030

Action plan

- Long-term commitment to enable progressive practices in 4,000+ community institutions
- 15% special outreach to SC, ST, differently abled under Tata Affirmative Action
- Train 7,000+ trainers in conservation education pedagogy

Aligning to UN SDGs with our business and social interventions

Business SDGs

Business-wise targets have been set for the following prioritised SDGs to create a roadmap.

Decarbonisation

To become net zero by 2045

Thought leadership

To become a global sustainability benchmark

Circular economy

Move towards water neutrality and achieving zero waste to landfill by 2030

CSR SDGs

Targets have been set for the following prioritised SDGs to create a roadmap for our CSR intervention areas.

Education

Train 21+ lakh people in digital & financial inclusion by 2028

Enable 7.5+ lakh youth as conservation and STEM (Science Technology Engineering Mathematics) education champions by 2028

Employability and employment

3.76+ lakh youth to be trained and made employable by 2028 with over 40% outreach for women

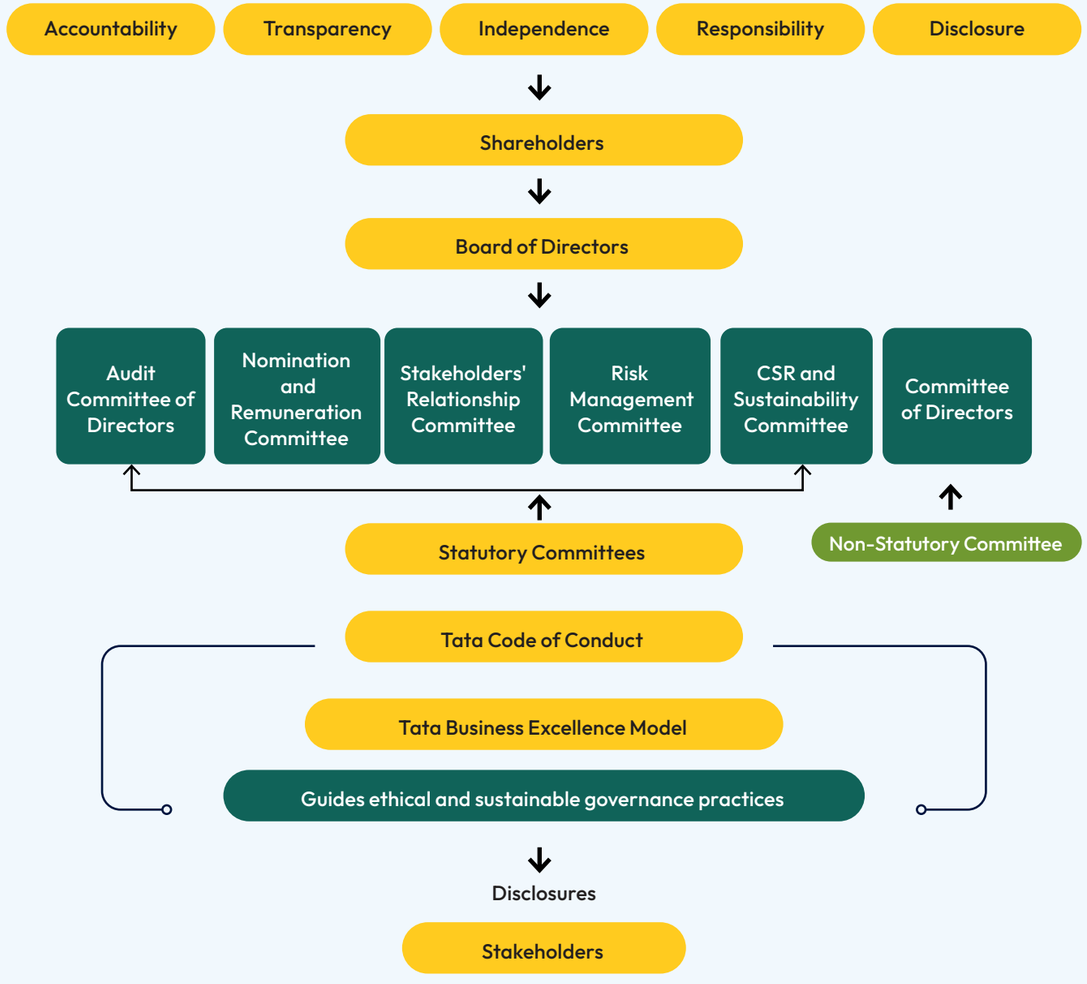
Entrepreneurship

Enable 35,000+ community collectives (Self Help Groups members) under Anokha Dhaaga by 2028

The architecture of accountability

Our governance framework underpins strategic sustainability, with the Board overseeing compliance, risk, CSR, and ethics to ensure transparent decision-making and long-term success.

Governance framework



Compliance

We prioritise compliance in all aspects of our operations and consider it a crucial element of our business strategy. Ensuring compliance with all relevant laws and regulations we maintain the highest standards of ethical, social and environmental responsibility.

In FY25, there were no instances of unfair trade practices, irresponsible advertising, anti-competitive behaviour, or corruption involving our employees. We have not received any complaints related to the rights of indigenous people, child labour, forced labour, freedom of association, collective bargaining, gender, or social discrimination. We comply with health, safety, marketing, and labelling regulations and have no pending show-cause notices from regulatory authorities. Our commitment to compliance has ensured that there have been no significant regulatory fines or sanctions, and all shareholder grievances are duly resolved.

Access details of our policies
www.tatapower.com/our-legacy/resource-centre

Our policies

- Health and Safety Policy
- Corporate Sustainability Policy
- Human Rights Policy
- Whistle Blower Policy
- Related Party Transactions Policy
- Risk Management Policy
- Corporate Environment Policy
- Safety Code of Conduct
- Corporate Social Responsibility Policy
- Tata Affirmative Action Policy



Board of Directors



Mr. N. Chandrasekaran
Non-Independent, Non-Executive Director, Chairman

Appointed on February 11, 2017
Age: 61



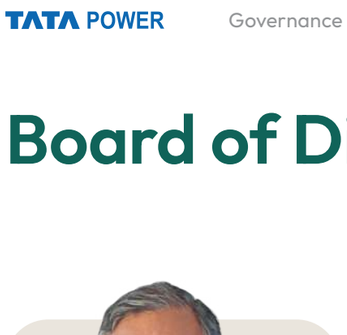
Ms. Anjali Bansal
Independent, Non-Executive Director

Appointed on October 14, 2016
Re-appointed on October 14, 2021
Age: 54



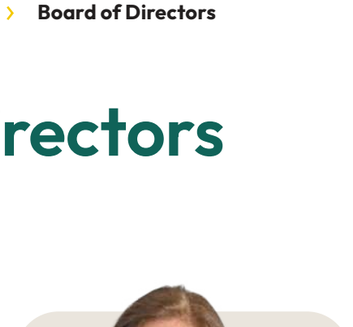
Ms. Vibha Padalkar
Independent, Non-Executive Director

Appointed on October 14, 2016
Re-appointed on October 14, 2021
Age: 57



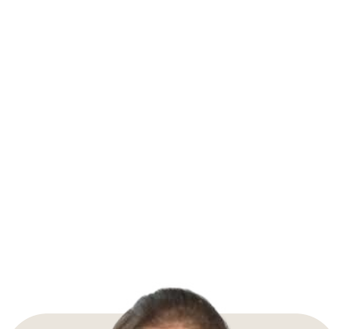
Mr. Sanjay V. Bhandarkar
Independent, Non-Executive Director

Appointed on October 14, 2016,
Re-appointed on October 14, 2021
Age: 57



Mr. Saurabh Agrawal
Non-Independent,
Non-Executive Director

Appointed on November 17, 2017
Age: 55



Mr. Ashok Sinha
Independent, Non-Executive Director

Appointed on May 2, 2019
Re-appointed on May 2, 2024
Age: 73



Mr. Rajiv Mehrishi
Independent, Non-Executive Director

Appointed on October 28, 2022
Age: 69



Mr. Tarun Bajaj
Independent, Non Executive Director

Appointed on May 8, 2024
Age: 62



Mr. Pramod Agrawal
Independent, Non-Executive Director

Appointed on April 15, 2025
Age: 61



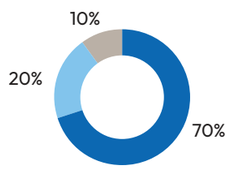
Dr. Praveer Sinha
CEO & Managing Director

Appointed on May 1, 2018
Re-appointed on May 1, 2023
Age: 63

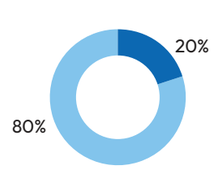
Committee
A – Audit Committee of Directors
NR – Nomination and Remuneration Committee
SR – Stakeholders' Relationship Committee
CSR – Corporate Social Responsibility and Sustainability Committee
RM – Risk Management Committee

Chairperson | **Member**

Board Strength



Board Diversity



A detailed profile of our Board members is available at
https://www.tatapower.com/our-legacy/our-leadership

Leadership team*



Mr. Sanjeev Churiwala
Chief Financial Officer



Mr. Deepesh Nanda
President - Renewables



Mr. Sanjay Banga
President – Transmission & Distribution



Ms. Anjali Pandey
President – Generation



Mr. Himal Tewari
Chief Human Resources Officer,
Chief – Sustainability & CSR



Mr. Vispi S. Patel
Company Secretary



Mr. Ajay Kapoor
Chief – Legal, Regulatory and Advocacy



Ms. Jyoti Bansal
Chief – Brand and Communications



Mr. Dwarka Srinath
Chief Digital and Information Officer

* As of March 31, 2025

Recognised leadership in powering progress

Financial and governance



Dr. Praveer Sinha won **CEO of the Year** in 2024 - Forbes India Leadership Awards

Dr. Praveer Sinha won **CEO of the Year** in Green Growth Visionary category at the BT Best CEO Awards 2025

Tata Power received **ICAI Silver Award** for **Excellence in Financial Reporting** for FY24

Tata Power bestowed with **Master of Risk** - Power Sector at the the Indian Risk Management Awards

TPWODL has been honored with the ICSI National Award on **Excellence in Corporate Governance**





Mr. Sanjeev Churiwala won **CFO of the Year** in Energy, Infrastructure and Utilities Sector by Confederation of Indian Industry (CII) CFO Excellence Awards 2023-24

Mr. Sanjeev Churiwala won **India's Impactful CFO** by ET Now at CFO Strategy Summit

TPCODL has been awarded Silver for '**Corporate Governance on Board composition and Disclosures**' at the prestigious 100th SKOCH Summit 2024



Innovation

TPDDL won the **Deming Prize**, becoming the **first power distribution company globally** recognised for **Total Quality Management** (TQM)

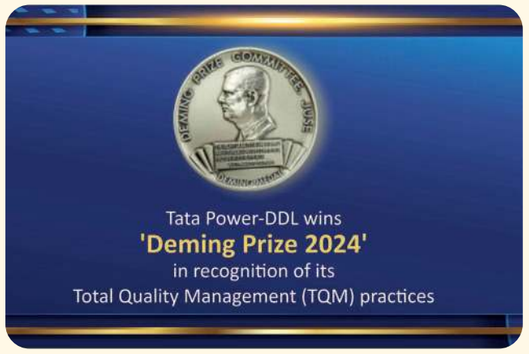
TPNODL won Gold Award in **Best Smart Grid Project** in India - Technology Company/Implementing Agency

TPDDL named among the **Top 75 Innovative Companies** for 2024 at the CII Industrial Innovation Awards

TP Solar won **Platinum Award** under MUDA Category on **improvement project**: Soldering Defect Reduction to improve Productivity & Quality at 1GW line

TPREL won multiple awards at the **CII National 3M Competition** for **digital automation, wind O&M, and engineering innovation**

Tata Power Jojobera was honoured with the **Golden Peacock Innovative Product Award** for implementing DB+ technology in the De-NOx systems at the Power Plant





Environment

TPCL won Excellence in **Environmental Management** for 19th edition of CII-ITC Sustainability Award

TPDDL wins **Best ESG initiative** of the year award at the 5th Annual ESG Summit & Awards 2024

TPWODL won the **National Energy Conservation Award** 2024

Tata Power Mumbai Distribution won the **DISCOMS Excellence Award in Energy Transition** at the 5th Green Urja and Energy Efficiency Awards, 13th Green Energy Summit

Trombay Division received the **Workplace OHS & Excellence Award** (Gold 4-Star Trophy) from the World Safety Organisation

TPDDL received the **'Certificate of Merit in the DISCOM sector'** at the **34th National Energy Conservation Awards 2024** by Bureau of Energy Efficiency

Environment

Received **3rd prize at Best Boiler Use 2024 competition in the Power Plant** Category at Boiler-India 2024 Conclave



TPREL Rooftop secured **multiple accolades at the CII Energy Excellence Awards 2024**



Social

Tata Power Renewables wins **ET HR Award 2024** for Excellence in Employee Experience

Tata Power Renewables wins **Platinum at FAME National Awards 2024** for Excellence in OHS

TPDDL won **Platinum Award for Best HR Practices in Diversity & Inclusion** at the 8th CII National HR Circle Competition

TPNODL awarded for **Excellence in Livelihood, Entrepreneurship, and Employability** by ASSOCHAM

TPSODL named **'Great Place To Work'** in May 2024, by Great Place to Work, India

TPSODL received the Times Business Award for **Excellence in Safety and Innovation**

TPCL received special **SAP Recognition** – Human Capital Management at 18th edition of SAP ACE Awards 2024

TPNODL awarded for '**Best Healthcare Initiative of the Year'** at the Odisha CSR Forum Awards 2024

TPSODL won the **Best Power Sector Organisation for Women** at the 3rd Edition Asia Leadership Awards

TPCODL bagged the **Odisha CSR & Sustainability Excellence Award** 2024 by ASSOCHAM Odisha

TPCL received **Mahatma Award 2024** for CSR Excellence





Mitigating risk for a sustainable future

Leveraging a robust Enterprise Risk Management framework, we continuously evolve our mitigation strategies to stay ahead of industry changes and emerging trends.

Risk governance and management

Our risk management framework is built on a strong strategic foundation, guided by our Risk Management Policy and seamlessly integrated into day-to-day operations. Risks are proactively identified through diverse sources—including risk forecast reports, industry insights, insurance assessments, and internal audits—and captured in the central risk register.

Each identified risk is assigned to a member of the management team as its owner, responsible for developing and periodically reviewing mitigation plans. Risks are prioritised based on potential impact and likelihood and are quantified as inherent and residual risk values. Mitigation actions are assigned to ensure timely execution. Scenario and sensitivity analysis are also carried out to evaluate the potential impact of emerging risks and enhance preparedness.

A formal Risk Appetite Statement defines threshold limits on critical parameters such as debt exposure and business value creation. These limits are continuously monitored and reviewed to ensure risk levels remain within bounds while optimising performance in a dynamic environment.

By aligning risk management with core strategy and business planning, we ensure our approach remains forward-looking, integrated, and focused on protecting value.

Structure of risk governance

At the management level, business segment–wise risk committees meet quarterly to review emerging and existing risks, and their mitigation progress. Our fully automated Online Risk Management System—RMS 2.0—supports this governance backbone with smart, cluster-wise dashboards for real-time reporting.

RMS 2.0 tracks the Risk Velocity for each risk and the Risk Mitigation Completion Index (RMCI), ensuring alignment with planned timelines. To build enterprise-wide risk awareness, periodic training is conducted on key areas including cyber security, regulatory compliance, operations, HR, finance, sustainability, and more.

Our Internal Audit Plan is aligned with the risk register and evaluates the effectiveness of implemented mitigation measures. Internal audit ensures adherence to the risk process and the overall integrity of our Risk Management Strategy, including a review of action completion during process audits.

Tata Power's Enterprise Risk Management framework aligns with ISO 31000 and COSO standards. We also renewed our ISO 22301:2019 certification in FY25, reinforcing the strength of our Business Continuity and Disaster Management Plans (BCDMP).

Risk management process

Risks are identified across sector specific, technology, regulatory, commercial, financial, business, climate change and business continuity parameters	We designate a risk owner and champion responsible for structuring mitigation plans against identified risks
The outcomes of the first two stages are collectively mapped into our internal system with designated responsibilities and timelines to achieve risk-related targets	Our risk management system enables Cluster Risk Management Committees (CRMCs) to ensure seamless monitoring and review of current and future risk plans
A Risk Mitigation Completion Index (RMCI) is employed to determine and monitor the level of completion of mitigation actions	When the RMCI percentage is lower than the target, the deviation in mitigation action areas is reviewed for requisite intervention
Insights from the risk mitigation process are further incorporated in the risk plan to enable cross-functional learning across the organisation and enable efficacious risk management	Our risk register lays out concise and complete details of our identified risks and mitigation plans

Risk compliance

Our Compliance Management System (CMS) ensures seamless compliance monitoring across Tata Power and key domestic subsidiaries. It auto-updates with addition of new legislations and deletion of legislations that are obsolete. Quarterly compliance reports keep the Board informed, reinforcing governance.

We have integrated Internal Financial Controls (IFC) into our Risk Control Matrix (RCM) to align with the Companies Act, 2013, while Control Self-Assessment (CSA) evaluates internal controls at the process level. Process owner responses further support CEO/CFO certifications for internal controls.

Key risks and their mitigation

The Cluster Risk Management Committee (CRMC) oversees our identified risks, risk trends, influencing factors, mitigation strategies, FY25 developments, and their linkage to our strategic business objectives and capitals.

R1 Sector-specific risk (Emerging risk)

Risk Trend: ▲

SBOs: 1, 3, 8

Capital linkage:

Risks

- Supply chain risk
  - Procurement for the EPC and manufacturing businesses is highly dependent on China, given its significantly more competitive pricing compared to India and other global markets
  - Any import restrictions from China would lead to increased costs for sourcing these materials from alternative suppliers

Risk influencing factors

- Economies of scale, an efficient ecosystem, and favourable local policies in China provide a competitive edge to Chinese vendors across the value chain, resulting in globally competitive costs
- Economic and regulatory barriers hinder the import of critical manufacturing machinery from China
- Domestic manufacturing and value chain capacities in India are growing at a relatively slower pace

Key mitigation

- Ensure long-term contracts through robust vendor management
- Encourage local vendors to participate in the value chain
- Identify alternative low-cost countries for sourcing

Developments this year

- Procurement of various components/materials started from various countries
- Domestic sourcing also started for few materials

▲ Risk has intensified ▼ Risk has diminished ◀▶ Risk has remained stable

R2 Technology risk (Emerging risk)

Risk Trend: ▼

SBOs: 4, 5

Capital linkage:

Risks

- Cybersecurity risk having the potential to impede operational transactions
- Information security - loss/misuse of vital data (operational and customer), cyber-attacks affecting LAN, WAN, SCADA, DMS, etc.

Risk influencing factors

- Advanced evasion techniques, delayed threat intelligence updates, misconfigured detection rules, and incomplete coverage of all attack vectors
- Skill gaps and burnout among SOC analysts, high alert volumes, false positives, inadequate tools, and unclear escalation procedures
- Delays in information sharing and limited automation are impacting timely threat mitigation
- Insider threats stemming from legitimate access, poorly defined roles, and inadequate access controls
- Vulnerabilities in private access solutions, lack of enforcement mechanisms, and gradual privilege escalation (privilege creep)
- Weak access and password hygiene practices
- Outdated or overly complex security policies, poor user adherence, and a lack of practical guidance
- Compliance-driven security practices lack real implementation depth, audit fatigue, and over-reliance on documentation
- Gaps in adapting ISMS to evolving threat landscapes, particularly with legacy systems
- Ineffective phishing simulations due to a lack of realism, insufficient follow-up, and user disengagement
- Low engagement with e-learning modules, outdated content, limited practical application, and absence of knowledge validation mechanisms
- Coverage gaps in security testing, outdated methodologies, and incomplete or delayed remediation
- New vulnerabilities were introduced post-testing due to poor change management
- Policy exclusions and insufficient coverage for major incidents
- Delays in claims processing and potential moral hazard reducing internal security efforts
- Increased exposure to cyber threats due to the integration of automated systems with external devices and networks
- Risk of cyber-attacks on business-critical systems via remote access vectors
- Errors in update handling, unsafe USB usage, and susceptibility to phishing or social engineering attacks

Key mitigation

- Cybersecurity
  - 100% of TataPower.com assets (servers/laptops) are secured with Managed Detection and Response (MDR) systems. Access is provided through Private Access, strictly on a role-based, need-to-know basis
  - Security policies are regularly reinforced, and Vulnerability Assessment and Penetration Testing (VAPT) is conducted annually to scan all assets and test their resilience
  - Inputs from CERT-In and internal agencies are acted upon swiftly, with block actions implemented as needed
  - A ₹ 50 crore cyber insurance cover is in place to manage residual cyber risks
  - All D&IT and OT sites are ISO 27001:2022 certified. Cyber awareness is strengthened through four phishing simulations annually and ISMS e-learning modules.
  - A 24x7 Security Operations Centre (SOC) has been deployed for continuous monitoring and incident response
- Information security Mumbai operations:
  - Implementation of cyber action plans
  - Periodic vulnerability and penetration testing
- TPDDL:
  - Cyber controls include perimeter/DMZ/internal firewalls, BYOD protocols, URL filtering, Microsoft Defender, and Web Application Firewall
  - Regular switchover mock drills
  - Strong access control and encryption for confidentiality
  - Redundancy and failover mechanisms for availability
  - DMZ commissioned to isolate public-facing applications
  - Cyber advisories from NCIIPC/CERT-In actively implemented
- Odisha operations
  - Deployment of Privileged Access Management (PAM)
  - Implementation of Secure Access Service Edge (SASE)
  - Zero Trust Network Access (ZTNA) framework established

Developments this year

- Automated detection and preventive solutions with Managed Detection and Response is installed 100% on Tatapower.com assets. It includes servers/laptops
- The annual VAPT was successfully completed this year, covering all in-scope assets with identified vulnerabilities currently undergoing remediation
- The cyber insurance with a coverage of ₹ 50 crore was successfully renewed for the current year
- Both D&IT and OT sites underwent and successfully passed the surveillance audit for ISO 27001:2022 certification this year
- Completed all four planned cycles of phishing simulations
- The 24x7 Security Operations Centre was successfully transitioned to Microsoft Sentinel with enhanced threat detection capabilities and correlation rules
- Annual VAPT audit is conducted
- Continuous monitoring of malicious IP & URLs is happening and blocked
- Antivirus scanning of SCADA server and back-up is done
- Audit by consultant done and observations closed

R3 Regulatory risk

Risk Trend: ▼

SBOs: 7

Capital linkage:

Risks

- Mundra coal under-recovery
- Water securitisation of hydro plants: Risk of reduced generation
- Risk of violating environment norms

Risk influencing factors

- The Power Purchase Agreement (PPA) tariff remains below the cost of generation, leading to a persistent tariff shortfall. Fluctuating coal prices further compound this risk
- Ongoing water shortages and droughts in eastern Maharashtra have led to increased demands for greater access to Tata's water resources. In response, the Government of Maharashtra has formed a study and expert committee to evaluate the issue. Simultaneously, the water requirements of the Konkan region continue to rise due to growing economic activity
- Environmental risks persist due to potential gaps in waste management, emission control measures, and compliance with regulatory norms

▲ Risk has intensified ▼ Risk has diminished ◀▶ Risk has remained stable

▲ Risk has intensified ▼ Risk has diminished ◀▶ Risk has remained stable

Key mitigation

- Advocated with Mundra power procurers and government authorities to allow cost pass-through mechanisms in PPAs, particularly for fuel costs, enabling transfer of rising fuel expenses to customers and reducing under-recovery
- Continued blending of low-cost coal from diverse geographies to optimise the fuel mix
- Engaged with government and regulatory bodies to secure favourable water rights, ensuring hydroelectric plants receive priority access for power generation
- Explored alternative avenues for fly ash utilisation, including use in ready-mix concrete, slag cement, and fertilisers, aiming for 100% ash utilisation and reduced environmental footprint
- Implemented Flue Gas Desulphurisation (FGD) and NOx abatement systems (De-NOx) to meet stricter emission norms
- Regularly monitored key environmental parameters—SPM, SOx, NOx, and CO—to ensure emissions remain within permissible limits
- Conducted training programmes and mock drills to strengthen preparedness for environmental risks and emergency scenarios

Developments this year

- Deployed the Coal Under-Recovery Analytics Tool to enable real-time insights, simulations, and data-driven decision-making
- Optimised fuel costs by meeting up to 20% of annual requirements through spot coal purchases
- Engaged with the government to advocate for pumped storage schemes in the Western Ghats and to address water requirements in the Bhima region
- Installation and commissioning of FGD and De-NOx systems are currently in progress

R4 Commercial risk

Risk Trend: ◀▶ **Capital linkage:**

SBOs: 1

Risks

- Risk of capex disallowance in T&D

Risk influencing factors

- Non-approval of capex schemes by the regulator due to following reasons:
  - Overestimation of costs
  - Underperformance or non-commissioning of the project
  - Lack of prudence justification
  - Inadequate documentation or approvals

Key mitigation

- Monitoring of DPR linkages for all new WBS/ARs created in system
- Monitoring the consumption of Approved value of DPR through SAP reports
- Advocacy with Aptel and obtaining the approval for dis-allowed capex - as and when required

Developments this year

- Internal scorecard is mechanised to track the actual cost vis-à-vis approved
- Appeal has been filed before Aptel in one of the dis-allowance case

▲ Risk has intensified ▼ Risk has diminished ◀▶ Risk has remained stable

R5 Financial risk

Risk Trend: ▼ **Capital linkage:**

SBOs: 1, 3

Risks

- Not meeting committed AT&C Loss Trajectory
- ECL: Lower revenue collection resulting in cash flow mismatch and ECL provisions
- Availability of cost-effective capital: Availability of debt
- Forex risk
- Renewal of operating license of investments

Risk influencing factors

- Socio-economic challenges in certain regions are affecting consumers' ability to pay, leading to delayed payments or instances of unauthorised electricity connections
- Impact of global and domestic inflation on input costs and consumer affordability
- Fluctuations in domestic and global GDP growth rates influence overall demand and investment sentiment
- Changes in the monetary policies of the RBI and other central banks are affecting interest rates and liquidity
- Risk of INR depreciation against the USD, impacting cost structures due to reliance on imported raw materials such as coal, wafers, and cells

Key mitigation

- Conduct regular enforcement drives to curb power theft and recover dues
- Replace faulty meters and install prepaid smart meters to improve accuracy and control
- Assess consumption for all replaced faulty meters
- Disconnect persistent defaulters to enforce payment discipline
- Conduct periodic energy audits to detect and reduce losses
- Hold regular review meetings to track collections
- Organise monthly workshops with Circles/ Divisions to set and align targets
- Ensure timely execution of 'disconnection orders' for non-paying consumers
- Deploy dedicated teams focused on revenue collection
- Follow through with recovery even after disconnection
- Diversify the lender base to reduce financing risks
- Hedge foreign currency exposures to mitigate volatility
- KPC has secured the Izin Usaha Pertambangan Khusus (IUPK) — Special Mining Business Permit — extending its coal mining rights for 10 years until 2031

Developments this year

- Conducted mass enforcement drives in high-loss areas, resulting in improved recovery of enforcement dues
- Implemented remote disconnection through Smart Meters and other stringent recovery mechanisms
- Enhanced customer convenience through multiple digital payment options
- Strengthened tracking and follow-up of customers listed under Expected Credit Loss (ECL)
- Carried out regular reviews and adopted targeted measures to improve collection efficiency
- Continued disconnection activities in cases of persistent non-payment
- Domestic interest rates are showing a downward trend following policy rate reductions by the RBI; global interest rates are also expected to ease
- The Indian Rupee has experienced significant volatility and depreciation against the USD, driven by various global and domestic macroeconomic factors

▲ Risk has intensified ▼ Risk has diminished ◀▶ Risk has remained stable

R6 Business risk

Risk Trend: ▲

SBOs: 1, 8

Capital linkage:

Risks

- Availability of fuel for thermal plant at optimal cost
- Natural disasters like cyclones, flood, drought, storm, earthquake, and lightning

Risk influencing factors

- TPCODL, TPNODL and TPSODL DISCOMS of Odisha are located on east coast of India which is prone to cyclone hazards
- Lengthy overhead lines with extreme vegetation

Key mitigation

- Exploration of alternate coal sources and sourcing from multiple suppliers helps manage price volatility and ensure steady fuel supply
- Sensitivity analysis is conducted on coal price indexing to assess risk impact
- Formulation and periodic review of Disaster Management and Business Continuity Plans
- Study of disaster-resilient power infrastructure for different wind zones and areas within 20 km of the coastline
- Continuous monitoring of river water levels
- Planning and provisioning of disaster response equipment and resources
- Ensuring power continuity for critical medical facilities
- Regular mock drills of Disaster Management Plans (DMP)
- Establishment and maintenance of weather stations for early warnings

Developments this year

- DMP is reviewed periodically
- Integration of weather monitoring system with control room and tracking
- Readiness with material supplies and resources in time for early restoration
- Tree trimming in co-ordination with civic authorities periodically

R7 Climate change, water and Business Continuity Plan (BCP)

Risk Trend: ◀▶

SBOs: 1, 8

Capital linkage:

Risks

- Climate change linked with transitional risk:
  - Possibility of capping carbon emissions
- Climate change linked with physical risks:
  - For operations located in the coastal area
  - Rise in water temperature potentially affecting processes
  - Extreme weather events such as floods and droughts, fuel, and water scarcity
- Risk of pandemic and other natural disasters
- Reduced generation due to changing weather patterns

Risk influencing factors

- Increasingly unpredictable weather patterns due to climate change (e.g. El Niño and La Niña phenomena)
- Rising air pollution and elevated aerosol concentrations
- Growing environmental activism and public scrutiny
- Strengthening environmental regulations (e.g. mandates on FGD, De-NOx systems)
- Government directives on Rainwater Harvesting (RWH) and pollution control measures

Key mitigation

- Comprehensive, digitised GHG tracking through ESG platform and adoption of Science Based Targets
- SBTi - Targets – validated
- We adopted/notified – Climate Change Policy in Q4 FY25
- Lowering of carbon intensity by focusing more on the renewable portfolio as well as venturing into energy-efficient businesses like rooftop solar, EV charging, microgrids, etc.
- Increase of RE Portfolio strength
- Improvement in operational efficiency for thermal power plants
- Installation of pollution control and energy efficient equipment
- Discharge water temperature monitoring at Mundra and Trombay stations.
- Adherence to stringent design parameters (to address climate risks) while developing new projects
  - Protection measures against extreme weather, flooding, etc.
  - All new projects will address climate change in equipment specifications to withstand extreme weather
  - Design changes/upgrades to accommodate higher operating temperature ranges
  - Adoption of Robotic Cleaning piloted at 13 solar locations (to conserve and issue of water scarcity)
  - Work in progress for RWH water use in operations is planned at the 4.3 GW Module and Cell Manufacturing
- Establishment of robust Business Continuity and Disaster Management Plan (BCDMP) evidenced through re-certification on ISO 22301:2019
- Enhanced intraday generation forecasting
- Avoidance of opportunities in disaster-prone areas
- Collaboration with external experts to assess climate change and weather patterns

Developments this year

Focus on using AI tools for medium/long-term weather forecasting

R8 Project risk

Risk Trend: ◀▶

SBOs: 1, 3, 8

Capital linkage:

Risks

- Delay in acquisition of land and connectivity for projects
- Project execution timelines exceeding internal/ Scheduled Commercial Operation Date (SCOD) target dates

Risk influencing factors

- Unclear titles or multiple claimants on the same plot resulting in land acquisition delays
- Missing or outdated land records
- Delays in due diligence, legal vetting, and mutation process
- Highly dependent on local-level administration efficiency
- Unavailability of connectivity fit land parcels
- Disagreements on market and government rates

Key mitigation

- Creation of land and connectivity bank
- Consideration of a particular site for bidding once connectivity has been secured and land acquisition started.
- Explore procurement of Government land on lease
- Greater comfort on land and connectivity through timely identification, securitisation, and acquisition in line with the pre-bidden timelines
- Tight project monitoring and control from pre bid to post bid and till SCOD
- Dedicated project management teams for larger complex projects

Developments this year

- Pre-bid due diligence with GIS, satellite and legal checks
- Land bank concept started
- Application for government lands made in multiple states
- Development of alternate job-specific vendors
- Long term tie-up with suppliers (OLA for 3-4 years)
- Close co-ordination with the suppliers for timely supply

▲ Risk has intensified ▼ Risk has diminished ◀▶ Risk has remained stable

▲ Risk has intensified ▼ Risk has diminished ◀▶ Risk has remained stable

POWERING PARTNERSHIPS, SUSTAINING TRUST

Tata Power cannot fulfil its purpose without the support of its stakeholders. Our vision to empower a billion lives through sustainable, affordable and innovative energy solutions is what drives us, makes us different and defines how we energetically grow for our stakeholders.

Our stakeholders

INVESTORS

₹12.42 Earnings per share

₹2.25 Dividend declared per share

CUSTOMERS

12.8 MILLION Distribution customer base

1,50,000+ Rooftop solar installations

SUPPLIERS AND PARTNERS

90+ Total partnerships

20% Directly sourced from MSME/small producers

EMPLOYEES

23,668 Total employees

93%+ Retention rate

COMMUNITIES

₹77.97 CRORE Total CSR expenditure

4.75 MILLION Total CSR beneficiaries

ENVIRONMENT

44% Share of clean and green energy in total portfolio

68 S&P-CSA ESG rating

Shaping sustainable futures together

Approach to stakeholder engagement

Stakeholder engagement is fundamental to our long-term success and sustainability. By prioritising open dialogue and active collaboration, we strengthen relationships with our diverse stakeholders.

Process of stakeholder identification and engagement

At Tata Power, stakeholder identification is a comprehensive process that goes beyond a mere listing of groups. We assess the impact and significance of each stakeholder, both real and perceived, ensuring that our engagement is targeted and meaningful.

Engagement is multi-dimensional, spanning surveys, presentations, advocacy with regulatory and industry bodies, and targeted meets with customers, investors, lenders, and employees. Importantly, we maintain two-way communication through regular feedback loops and grievance redressal mechanisms, ensuring our engagement is responsive and inclusive.

Identification of key stakeholders

↓

Engagement with stakeholders

↓

Outputs from stakeholder engagement to enhance strategy and action

Our stakeholders and why they are important to us

Investors

Provide essential equity capital to initiate, sustain, and expand businesses, thereby fuelling economic growth through job creation

→ Read more on **102**

Communities

Provide a better socio economic context in our operating environment

→ Read more on **150**

Lenders

Provide debt capital to capitalise on growth opportunities and invest in innovation and technology

Media

Plays a vital role in keeping our stakeholders informed about business developments, new products and services as well as the impact of our business operations

Regulatory authorities

Provide the rules and regulations for conduction of business under the legal framework and also in settlement of disputes with licensee and the generating companies

Employee unions

Formed as per statute, they help set standards for skill levels, wages, health, and employee benefits and working conditions of our employee

Customers

Ultimate recipient of our products and services, drives service quality improvements, fosters innovation, and enhances the overall reputation of the Company.

→ Read more on **114**

Supply chain partners

Help us develop our business ecosystem, support our sustainability initiatives, and create shared value

→ Read more on **146**

Board of Directors and Leadership team

Provide collective guidance and direction for the Company's strategy and operations. Monitoring risk management and regulatory compliances and ensuring accountability and ethical governance.

→ Read more on **84**

Employees

Forms the backbone of our business activities

→ Read more on **126**

Stakeholder relationships

Investors	Capital and long-term financial backing	Tata Power	Social and environmental context	**Communities**
	Sustainable and competitive returns		Employment generation, infrastructure development and community investment	
Lenders	Debt financing and financial instruments		Public discourse and perception shaping	**Media**
	Timely repayments and financial discipline		Transparent, timely and accurate information	
Regulatory authorities	Policy direction, compliance frameworks		Workforce concerns and collective representation	**Employee unions**
	Contribution to national energy goals, including energy security and net-zero commitments		Constructive dialogue, fair employment practices and shared goals	
Customers	Usage insights, revenue through billing		Strategic direction and governance oversight	**Board of Directors and Leadership team**
	Reliable, affordable, and inclusive energy solutions		Performance outcomes, risk management, and long-term value creation	
Supply chain partners	Materials, services, and operational support		Skills, innovation, and delivery of strategy	**Employees**
	Business growth opportunities and shared value creation		Safe, inclusive, and growth-oriented work environment	

Inputs from stakeholders Outputs from Tata Power

POWERING SUSTAINABLE GROWTH

Tata Power is uniquely positioned as India's most diversified power utility in India's rapidly growing power sector. We are sharpening our focus on high-growth, future-ready segments like utility-scale RE capacity, solar EPC, rooftop solar, and pumped hydro storage (PSP), while also scaling up domestic manufacturing to enhance margins. By embedding digital technologies across operations and expanding our smart infrastructure footprint, we are building greater resilience and agility. We aim to strengthen our presence in transmission by winning more projects through tariff based competitive bidding (TBCB) and expand our distribution business as opportunities arise. Our customer-first approach, backed by strategic clarity, continues to drive sustainable, long-term value for the investors.

KEY LINKAGES

Strategy
S1 S3 S7 S8

Risk
R1 R3 R4 R5 R6 R7 R8

Capital
Social and Relationship
Financial

UN SDG

IMPACT NUMBERS

Targets till FY30

<1.5	>12%	<3.5
Net debt/equity	RoE	Net debt/underlying EBITDA

Progress till FY25

1.05	12.8%	2.93
Net debt/equity	RoE	Net debt/underlying EBITDA

ENGAGING WITH INVESTORS

How we engage
- Scheduled analyst meets
- Quarterly results call
- Participation in investor conferences, roadshows

Frequency of interaction
- Quarterly
- Annually
- Need-based

Relevant material issues
- Creating Economic Value
- Risk Management
- New Business Opportunities

Stakeholder recommendations
- Resolution of Mundra long-term commercial viability Issue
- Timely execution of renewable and transmission projects
- Ramp-up of 4.3 GW Solar Cell & Module plant and raise share in TPREL profitability
- Maintaining healthy leverage ratio's despite pursuing robust growth targets
- Deliver Hydro Pumped Storage projects on time and budget
- Continuous improvement in Odisha DISCOM's profitability

Response to the stakeholder
- Active engagement with procurers and government to find a long-term solution for Mundra's commercial viability
- Quarterly update on expected project execution for the under-construction pipeline of Renewable and Transmission projects
- Allaying concerns over finalisation of PPA's of Renewable projects and providing visibility on land as well as evacuation infrastructure
- Showcased 4.3-GW Cell & Module facility during the analyst meet and provided guidance on ramp-up of the facility. All 4 cell lines ramped-up and achieved First Cell Out (FCO) of TOPCon pilot cell line
- Continued thrust on optimising cost of debt by improvement in credit ratings and maintaining healthy leverage ratio for funding growth capex
- 1,000 MW Bhivpuri Pumped Hydro Project has secured key approvals, including from the Central Electricity Authority (CEA), with commissioning targeted by August, 2028, and 1,800 MW Shirwata PSP will begin soon
- Odisha DISCOMS reported improved profitability in FY25, with a strong long-term outlook for continued performance enhancement

Roadmap for becoming the Utility of the Future

Our ambitious targets to become an all-round Utility of the Future help drive innovation, optimise resources, and ensure long-term growth, positioning us as market leaders. With strategic vision and relentless execution, we are building a future-ready utility that redefines benchmarks in reliability, sustainability, and operational excellence.

Key goals

Growth trajectory (₹ in crore)

	FY25	FY30e
Revenue	64,502	~1,00,000
EBITDA	14,468	~30,000
PAT before exceptional item	5,197	~10,000

>₹ 20k CRORE — Growth in revenue from EPC in the next 5 years

3 MILLION — Households to be reached through rooftop solar till FY28

>₹ 30k CRORE — Rooftop solar revenue in the next 5 years

>30 GW — Total operational capacity in the next 5 years

>20 GW — Clean and Green capacity in the next 5 years

70% — Clean and Green capacity by 2030 and 100% by 2045

>40 MN — Distribution Customer by FY30

>10,000 ckm — Transmission capacity in next 5 years

7.5+ LAKH — Home chargers installation in next 5 years

FOCUS AREAS

Enhancing investor value creation

- Creating long-term investor value through strategic growth, disciplined execution, and transparent disclosures
- Maintaining strong relationships with investors, built on trust, mutual understanding, and consistent engagement, ensuring alignment with our vision and performance



Pillars of investor value creation

DRIVING EARNINGS GROWTH

Targeting revenues of ₹ 1,00,000 crore, EBITDA of ₹ 30,000 crore, and PAT (before exceptional) of ₹ 10,000 crore by FY30e

ENHANCING SHAREHOLDERS RETURNS

Focused on improving RoE alongside sustainable growth

STRENGTHENING FINANCIAL RESILIENCE

Pursuing growth while maintaining a solid balance sheet, with net debt/Underlying EBITDA below 3.5x and net debt/equity below 1.5x

EMBEDDING SUSTAINABILITY

Advancing towards Net Zero by 2045 and water neutrality by 2030, ensuring long-term value creation

Managing financial capital and growth prospects

- Progressing with strategic investments and balancing expansion with operational excellence
- Strengthening finances, powered by a dynamic mix of debt, equity and growing cash flows
- Driving sustainable, high-impact growth, with a sharp focus on a resilient balance sheet and enhanced returns
- Remaining poised for long-term value creation, seizing market opportunities and scaling renewables at an accelerated pace
- Becoming increasingly customer-focused by enhancing distribution, rooftop solar, and low-carbon offerings through home automation and EV charging
- Accelerating our growth in power transmission sector
- Staying on track to be India's most admired energy company

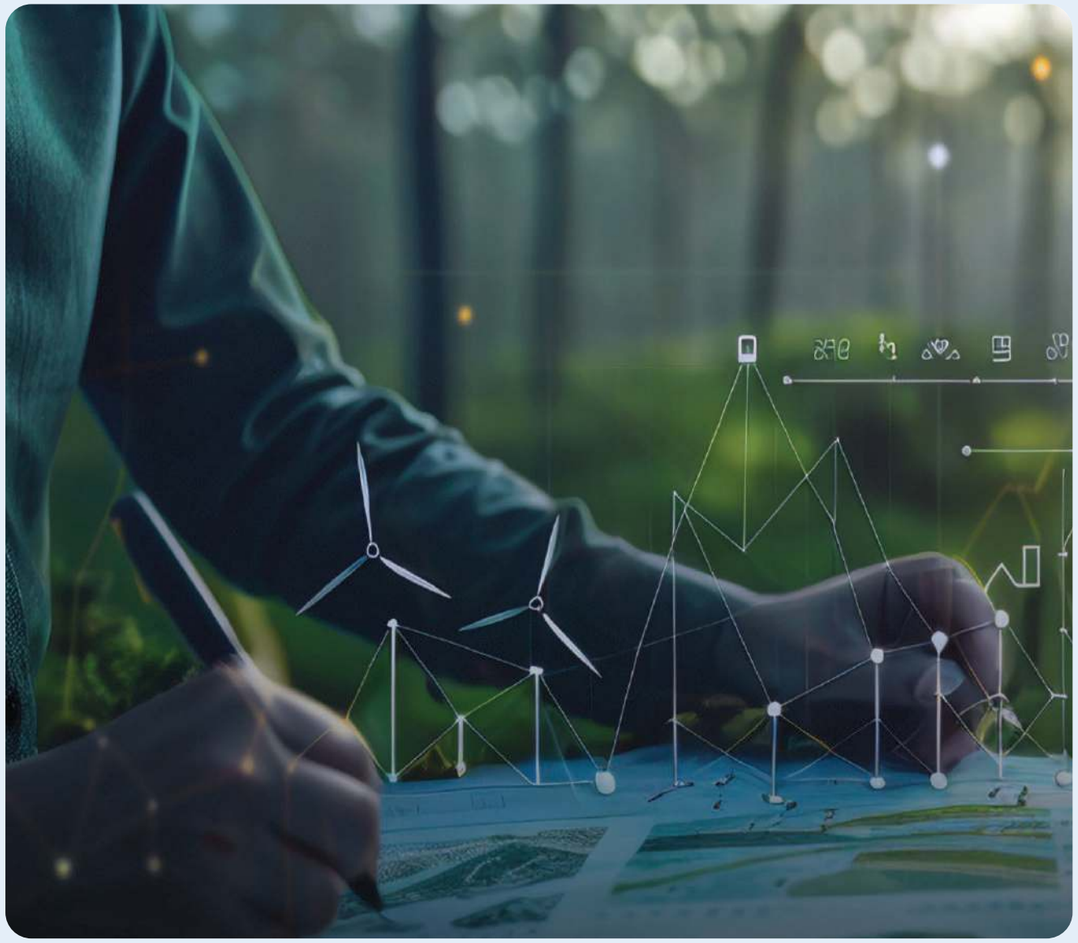
INITIATIVES AND PROGRESS DURING FY25

Investor value creation

- Expanded investor interactions through increased conference participation and non-deal roadshows across key global markets, including Hong Kong, Singapore, the Middle East, the US, South Korea, and Japan
- Hosted a highly successful Analyst Meet at our 4.3 GW Cell & Module unit in Tirunelveli, Tamil Nadu, offering deeper insights into our long-term strategy
- Improved the investor feedback loop by consistently updating senior management through weekly and monthly updates
- Engaged proactively with brokerages to address key investor queries and concerns

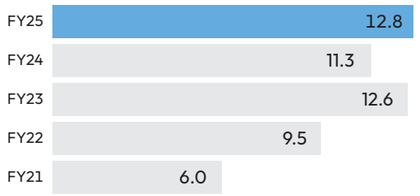
Strengthening balance sheet

- Sustained a healthy debt profile, driven by strong operational cash flows and disciplined capital allocation
- Net debt increased by ₹ 6,547 crore despite capex of ₹ 18,000+ crore due to improved internal cash accruals

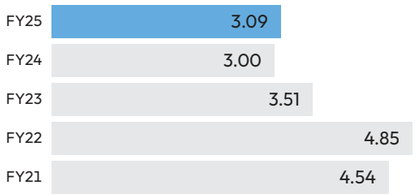


Debt management

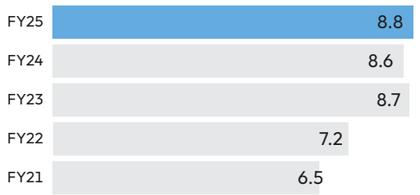
Return on Average Net Worth (RoANW)* (%)



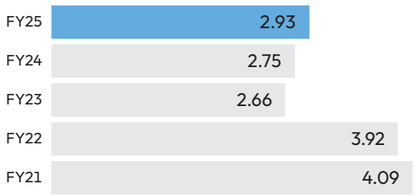
Net debt to reported EBITDA (no. of times)



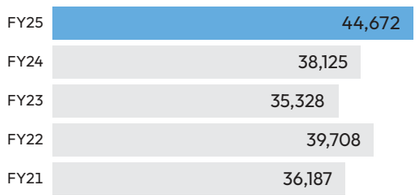
Return on Average Capital Employed (RoACE)* (%)



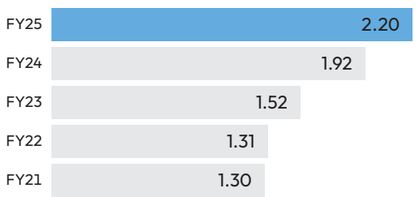
Net debt to Underlying EBITDA (no. of times)



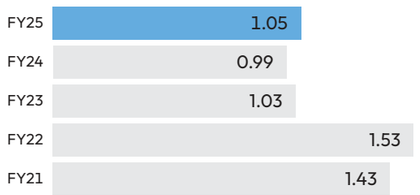
Net debt (₹ in crore)



Interest coverage ratio (no. of times)



Net debt to equity (no. of times)



* Before exceptional item

Notes

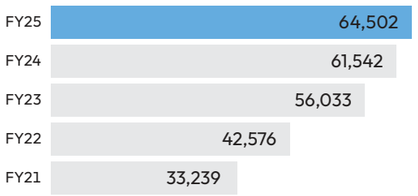
- ***Return on Average Net Worth (RoANW) before exceptional items %** = PAT before exceptional items/Average Equity
- ***Return on Average Capital Employed (RoACE) before exceptional items %** = NOPAT/Average Capital employed
- **Capital employed** = Total Equity + Total Net Debt + lease liability
- **NOPAT** = PAT before exceptional items + finance cost - other income- tax shield on net finance cost
- **Net Debt to Equity** = Net Debt/Equity, Net Debt = Total Debt - cash & cash equivalents - other bank balance - current investment - loan from related party
- **Net Debt to Reported EBITDA** = Net Debt/Earnings before Interest, Tax, Depreciation & Amortisation
- **Net Debt to Underlying EBITDA** = Net Debt/(Earnings before Interest, Tax, Depreciation & Amortisation + Share of profit from JV & Associates)
- **Interest Coverage Ratio** = Earnings before Interest and tax/Finance cost

Credit ratings

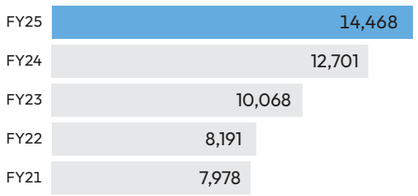
AA+/stable	BBB-/Positive	AA+/stable	Ba1/positive
India ratings	S&P Global	CRISIL, CARE and ICRA	Moody's

Key performance metrics

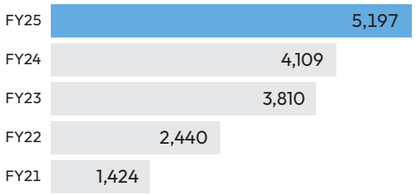
Revenue (₹ in crore)



EBITDA (₹ in crore)

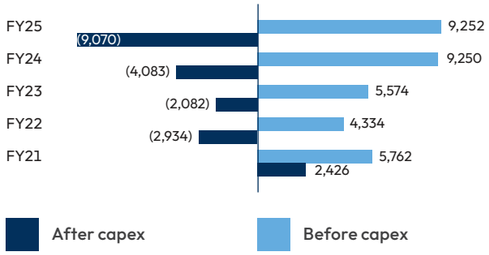


Net profit after tax* (₹ in crore)



*Before exceptional items

Free cash flow (₹ in crore)



Economic value added (₹ in crore)

Particulars	FY21	FY22	FY23	FY24	FY25
Revenue generated[1]	33,679	43,496	57,471	63,366	66,016
Economic value distributed	33,322	43,335	56,608	60,704	62,286
Operating costs[2]	26,090	34,773	47,173	50,358	51,227
Employee wages and benefits	2,317	3,612	3,624	4,036	4,373
Payments to providers of financial capital[3]	4,429	4,214	4,895	5,663	6,034
Payments to government by country[4]	447	695	871	589	587
Community investments-CSR[5]	39	35	45	58	66
Economic value retained = Revenue generated less economic value distributed	357	160	863	2,662	3,730

Notes

1. Revenue generated including other income and movement in regulatory deferral balance
2. Operating cost including Cost of power purchased, Cost of Fuel, Transmission charges, Raw material consumed, Purchase of finished goods, increase/decrease in WIP, depreciation & other expenses excluding CSR
3. Payment to providers of capital includes finance cost paid; dividend paid to shareholders & Distribution on Unsecured Perpetual Securities
4. Payments to government by country include income tax paid (net of refund received)
5. CSR includes both spent and unspent amount of Tata Power and its subsidiaries

ENGAGEMENT IN ACTION

Driving investor value through clean and green growth

We are driving a transformative energy journey, powering growth with purpose. With a bold vision anchored in clean and green energy, we are reshaping our portfolio through strategic investments and future-ready technologies. From scaling solar and wind capacities to expanding our green manufacturing footprint, our focus is clear: build a low-carbon, high-impact energy ecosystem.

Why it matters

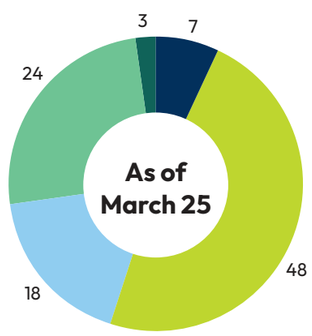
Our investment strategy positions us as a future-ready business, aligned with global energy trends and national sustainability goals. It supports our aim of achieving profitable growth while generating long-term value for shareholders.

Exploring next-generation clean technologies

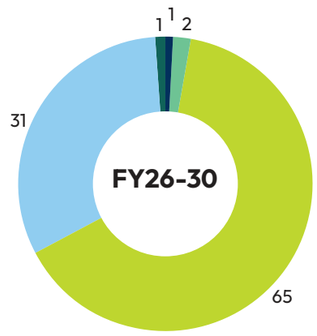
- Green hydrogen
- Small modular reactors
- Carbon capture

Capex distribution plan across business clusters between FY25-FY30e

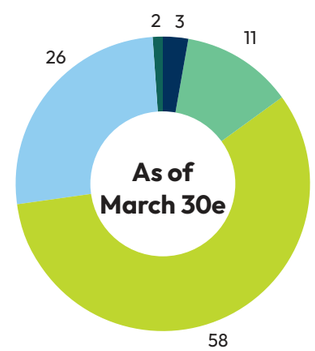
Capital employed (%)



5-year capex mix (%)



Capital employed (%)



Thermal excl. Mundra · Clean and Green · T&D · Mundra, Coal & Shipping · Others

Creating value together:
Prioritising investor interests for sustainable success

Tata Power is committed to delivering long-term value to its shareholders through strategic investments, sustainable growth, and consistent returns. We ensure regular dividend payouts and strive for steady capital appreciation, reflecting our focus on financial prudence and shareholder wealth creation. The Company provides a seamless platform for shareholders to access relevant information, raise service requests, and review key governance policies.

A dedicated Stakeholders' Relationship Committee oversees prompt redressal of investor grievances, reinforcing our commitment to transparency and fairness. Our Investor Relations team maintains continuous engagement with institutional and retail shareholders, fostering trust and timely communication. We value shareholder feedback and see them as integral partners in our journey of inclusive growth.

Initiatives

- Dissemination of half-yearly and annual financial results
- Annual reminder for KYC updation and dividend/ share claims from IEPF
- Promotion of demat conversion drive to encourage conversion of physical shares to demat form
- Availability of simplified processes and documentation on the Company's website for shareholder updates
- Conduct of quarterly investor and analyst calls and meetings
- Enhancement of transparency through regular press releases
- Web-based query redressal system accessible at https://www.tatapower.com/investor-hub
- **Investor Service Portal:** SWAYAM is a secure, user-friendly web-based application that enables shareholders to access various services effortlessly. The application is available at https://swayam.in.mpms.mufg.com/
- **Chatbot:** iDIA is a chatbot developed using conversational technology to provide investors with a 24/7 intuitive platform for queries. Investors can interact with iDIA by logging in at https://in.mpms.mufg.com/
- **FAQs:** Answers to common queries are available at https://web.in.mpms.mufg.com/faq.html
- **Standard Operating Procedure (SOP):** Details of services provided to investors, their rights, timelines for various activities, Do's and Don'ts and grievance redressal mechanism can be accessed on https://in.mpms.mufg.com/investorcharter.html

Correspondence

Online

RTA

All queries and service requests must be submitted electronically through the website at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html or by writing to csg-unit@in.mpms.mufg.com, which will direct the sender to the service request link.

Company

All queries can be raised on our designated email address at investorcomplaints@tatapower.com

Physical

RTA

MUFG Intime India Private Limited
Unit: The Tata Power Company Limited,
C-101, Embassy 247, L.B.S Marg,
Vikhroli (West) Mumbai - 400 083
Tel: 810 811 8484

Company

Mr. Vispi S. Patel
Company Secretary
The Tata Power Company Limited
Bombay House, 24, Homi Mody Street,
Mumbai 400 001.
Tel.: 022 6665 8282

Details on Investor Education and Protection Fund (IEPF)

Contact details

Company

- Nodal Officer: Mr. Vispi S. Patel, Company Secretary
- Deputy Nodal Officer: Ms. Hiteshi Rajyaguru, Associate Lead-Secretarial
- Queries may be directed to the dedicated email address iepf@tatapower.com

IEPF Authority

- Contact via the Interactive Voice Response System (IVRS) and Call Centre support
- Dial the five-digit short code "14453" to access these services
- IVRS support is available 24/7 and Call Centre support is available from 9:30 a.m. to 5:30 p.m.

Transfer details to IEPF

- In accordance with the Companies Act, 2013, shares and unclaimed dividends up to FY2016-17 have been transferred to the IEPF. Details are available on the Company's website and at www.iepf.gov.in
- Unclaimed dividend for FY2017-18, will be transferred to the IEPF after August 26, 2025
- Shareholders who have not encashed dividends from FY2017-18 onwards are advised to submit their claims to the Company/RTA before the due date

Process of claim

- Contact the Company/RTA with the required documents to obtain an Entitlement Letter (EL)
- Apply to the IEPF Authority using Form IEPF-5 available at www.iepf.gov.in, attaching the EL and supporting documents
- Upload the postal receipt under the "Pending for Action" tab on the portal
- Submit the self-attested Form IEPF-5 and documents to the Company for verification and onward forwarding to the IEPF Authority
- Track the claim status through the "Grievances Ticketing System" on the MCA portal at https://www.mca.gov.in/content/mca/global/en/home.html

Important links

Particulars	Details
Web based queries/complaints on shares	https://www.tatapower.com/shareholder-query-form
Details of unclaimed dividend/shares transferred to IEPF	https://www.tatapower.com/investor-resource-center#tabs-5443f7d8c0-item-41aee7440b-tab
Updation	
Request for registering PAN, KYC details or changes/updation (only for securities held in physical)	Form ISR-1
Confirmation of signature of securities holder by Banker	Form ISR-2
Declaration for opting-out of Nomination by holders of physical securities	Form ISR-3
Nomination Form	Form SH-13
Cancellation/Variation of Nomination	Form SH-14
Dematerialisation/Duplicate/Transmission of shares	https://web.in.mpms.mufg.com/client-downloads.html
Tax related	
Documents/detail process	www.tatapower.com/tds-on-dividend
Submission of tax exemption documents to RTA	https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html

Other key points

1 Grievance redressal

- Shareholders may submit grievances to the Company/RTA
- Unresolved grievances may be escalated to SEBI through SCORES platform at https://scores.sebi.gov.in/
- If the issue remains pending, it may be referred to the ODR platform at https://smartodr.in/login

2 KYC updation

- Service requests will be processed only for KYC compliant folios
- Shareholders should update bank details with their Depository Participant (for Demat accounts) or with the Company/RTA (for physical folios) to ensure timely credit of dividend
- Dividend payments, including any outstanding amounts, to shareholders holding shares in physical mode will be made electronically only if the folio is KYC compliant

3 Dividend & TDS

- Tax calculation on dividend paid for FY24 has been completed and TDS certificates have been issued to shareholders
- Communication on the process to claim tax exemption on dividends and the relevant applicable provisions for FY25 has been sent to shareholders
- Shareholders are required to submit the necessary tax exemption documents for FY25 by Thursday, June 19, 2025

4 Dematerialisation of shares

- As mandated by SEBI, share transfers can only be conducted in Demat form as physical transfers are no longer permitted
- To convert physical shares to Demat, open an account with a Depository Participant and submit a Demat request form along with the original share certificate
- Upon verification, shares will be credited to the Demat account, and a Letter of Confirmation (LOC) will be issued, valid for 120 days

5 Suspense escrow account

- If the dematerialisation process is not completed within 120 days, shares will be transferred to the Company's Suspense Escrow Demat Account (SEDA) and can be reclaimed upon submission of the required documents
- Shareholders are advised to complete dematerialisation formalities promptly

Information at glance

Particulars	Details
Date and Time of AGM	Friday, July 4, 2025 at 2:30 p.m. (IST)
Access to Annual Report	www.tatapower.com/investor-relations/annual-reports.aspx
EVEN	133805
Live webcast of AGM	https://www.evoting.nsdl.com
Cut-off date for e-voting	Friday, June 27, 2025
E-voting Start Date	Monday, June 30, 2025
E-voting End Date	Thursday, July 3, 2025
Last date to register email address for receipt of Annual Report and process	https://web.in.mpms.mufg.com/EmailReg/Email_Register.html
Submission of AGM/Annual Report queries	Friday, June 27, 2025
Link for Participation through VC/OAVM	www.evoting.nsdl.com
Speaker Registration Start Date	Friday, June 27, 2025 at 9:00 am (IST)
Speaker Registration End Date	Monday, June 30, 2025 at 5:00 pm (IST)
Record Date for payment of dividend for FY25	Friday, June 20, 2025
Dividend for FY25	₹ 2.25 per equity share of ₹ 1 each (225%)
Dividend Payment Date	On or after Monday, July 7, 2025
Last date of submission for TDS-related documents	Thursday, June 19, 2025
Last date to claim shares/unpaid dividend for FY18	Tuesday, August 26, 2025

PUTTING CUSTOMERS AT THE HEART OF SUSTAINABLE TRANSFORMATION

We are reimagining the energy experience through smarter, greener, and more personalised solutions ranging from rooftop solar and EV charging to home automation and robust distribution networks. By strengthening our B2C approach and leveraging our nationwide footprint, we are extending clean, reliable energy solutions to customers across urban centres and remote regions alike.

KEY LINKAGES

Strategy
S1 S4 S5

Risk
R1 R2

Capital
Social and relationship
Intellectual

UN SDG

IMPACT NUMBERS

Distribution consumer base

0.79 million
Mumbai

2.1 million
Delhi

0.17 million
Ajmer

9.74 million
Odisha

Rooftop & EV consumer base

1,50,000+
Rooftop installation

1,35,000+
EV household charger

ENGAGING WITH CUSTOMERS

How we engage
- Customer satisfaction surveys
- Formal and informal feedback

Frequency of interaction
- Daily
- Weekly
- Monthly
- Quarterly
- Annually
- Need-based

Relevant material issues
- Customer Relationship Management
- Affordable and Green Energy

Stakeholder recommendations
- Timely and high-quality completion of projects
- Quality and reliability of power supply
- Improved notifications of disruption, failures, or maintenance for customer transparency
- Integrated, smart and convenient power management solutions

Response to the stakeholder
- Timely and high-quality completion of renewable projects
- Improvement of operational efficiency
- Reduction in forced outages
- Cost-effective energy solutions
- Regular safety awareness campaigns for customers
- Introduction of digitally enabled solutions such as smart meters
- Offering bundled solutions to enhance customer convenience

ALIGNING CLIMATE ACTION WITH CUSTOMER VALUE

Quantifying
Carbon Savings
from demand-side management (DSM), ESCO, and new energy solutions to help customers make informed, low-carbon choices

Supplying
Green Power
to support customers' clean energy transitions

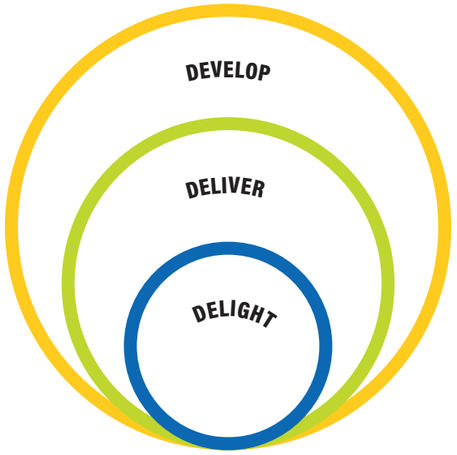
Digitalising
customer processes through paperless billing and AI chat support for a seamless, sustainable experience

FOCUS AREAS

Customer-centricity

- Staying true to our 3D customer strategy by placing customers at the heart of every interaction, guided by the Tata Group's principles and our Corporate Customer Service Policy
- Delivering consistent, high-quality service through digital empowerment, personalised engagement, and responsive operations to build lasting trust

Our 3D approach



Develop insights into customer needs

Comprehensive research, feedback mechanisms, and market insights

Deliver quality products and services

Design tailored solutions and services that address specific pain points and deliver tangible value to customers

Delight customers with great experience

Seamless digital interactions, personalised support services and proactive communication



Enhancing customer experience

Service reliability

- Monitoring our extensive networks to ensure seamless power supply

Engagement touchpoints

- Arranging various physical and digital touchpoints beyond our social media platforms, SMS, emails and monthly bills to enhance customer engagement

Feedback and satisfaction

- Ensuring swift and 100% responsive complaint resolution within 24 hours
- Strengthening grievance redressal mechanisms for unresolved issues

Data privacy

- Safeguarding personal data through a robust privacy policy outlining how we collect, use, and secure customer information
- Enabling transparent communication through dedicated channels for reporting privacy concerns

Health, safety and security

- Enforcing stringent safety protocols across our operations
- Promoting awareness through clear communication and building a culture of safety by engaging with the stakeholders

Empowering customers

EV Charging

- Building a robust and inclusive charging infrastructure that alleviates range anxiety across key corridors
- Driving sustainability through green energy adoption
- Elevating customer experience with a blend of digital and human support

Utility of the Future

- Delivering clean, green, and smart energy solutions to retail consumers by integrating IoT, smart technologies, and grid-scale storage for better control, accurate billing, and asset health tracking
- Rapidly scaling EV charging infrastructure
- Empowering customers through smart meters, a dedicated lab to upskill field technicians and digital tools that transform energy consumption
- Supporting customer net zero goals with Green Energy Certificates and hybrid renewable solutions as part of our green offerings

Home Automation

- Expanding smart living solutions through IoT-enabled, sustainable, and user-friendly products for modern homes
- Innovating across segments with a growing portfolio for architects, builders, and homeowners, while advancing energy-efficient products aligned with eco-conscious lifestyles
- Future-proofing homes with smart EV charging solutions integrated into the energy ecosystem

ESCO

- Delivering Energy-as-a-Service (EaaS) for large industrial and commercial clients through our ESCO solution
- Enabling smarter, scalable power management with real-time monitoring, digital tools and data-driven insights

Leading the charge for change

Rooftop Solar

- Offering reliable, cost-effective rooftop and ground-mounted solar solutions to accelerate clean energy adoption
- Enabling energy savings and environmental impact across residential, commercial, and industrial segments

Microgrids

- Delivering reliable, clean energy to underserved rural regions
- Reducing diesel dependency and carbon emissions
- Driving rural development through energy access, financial inclusion, and green business support

Customer-centric approach to climate action

Demand Side Management (DSM) and energy-efficiency programmes

- Driving energy-efficient consumption and reducing environmental impact through targeted Demand Side Management (DSM) programmes
- Empowering smart meter-enabled customers to participate in load management and voluntary demand response initiatives

Towards 100% paperless processes

- Enhancing customer experience through digitised interactions, paperless billing and secure digital payment options
- Reducing environmental impact by promoting e-bill adoption via platforms like the My Tata Power App, Customer Portal and WhatsApp

Research and development

- Wireless charging
  - Develop efficient, alignment-tolerant wireless EV charging technology
- EV load forecasting
  - Enable data-driven grid and charging infrastructure planning
- Smart charging for buses
  - Drive energy optimisation and cost savings at public bus depots



INITIATIVES AND PROGRESS DURING FY25

Customer-centricity

- Implemented Post-Transaction Feedback across key services for real-time insights and continuous improvement
- Transitioned from SMS to WhatsApp to align communication with customer preferences
- Introduced Virtual Connect for online interaction with service executives
- Expanded 24x7 WhatsApp Bot services offering over 20 essential services, including bill access, complaint tracking and payments
- Launched Live Agent Assistance in Mumbai for personalised service
- Simplified service access through Hybrid Application Options for new connections and appointment-based meter installations
- Conducted Go Digi Get Lucky 2.0 campaign to boost e-bill and digital payment adoption with incentives
- Organised MILAN Customer Connect Camps engaging over 5,000 customers on digital services, solar rooftops, EV charging, and green power awareness
- Operated all-women Customer Relationship Centres across Mumbai, Delhi, and Odisha, promoting inclusive service delivery
- Strengthened grievance redressal in Odisha with 24x7 monitoring, instant outage reporting, multi-channel complaint registration, real-time outage updates, and call-back during peak times
- Transformed 892 Bidyut Seva Kendras into smart multi-functional service hubs; established 139 Anubhav Kendras near PDS shops offering multiple services
- Hosted 700+ Gaon Chalo camps benefitting 25,000+ rural individuals with new connections, digital conversions, complaint resolution, and safety issue redressal
- Conducted 474+ community connect programmes reaching over 86,200 consumers, alongside rural and urban awareness initiatives, including Disha sessions, Nukkad Nataks and health camps

Customer empowerment

- Enabled customers to choose their preferred service submission mode through Hybrid Applications
- Provided appointment-based scheduling for meter installations, improving convenience
- Promoted digital adoption through campaigns and easy access to digital payment options
- Fostered community awareness and participation in sustainable practices via MILAN Camps and Jagriti programmes in colleges
- Empowered customers with seamless, multi-channel grievance redressal tools including IVRS, chatbots (Roshni), mobile apps, and dedicated follow-up desks
- Enhanced access to services via Bidyut Seva Kendras and Anubhav Kendras offering new connection registrations, complaint redressal, and payments close to communities
- Extended outreach to rural customers through Gaon Chalo initiatives, facilitating digital platform adoption, safety awareness, meter reading verification, and direct engagement with government and high-value consumers



Enhancing customer experience

Service reliability

Strengthening preventive maintenance

- Implemented system-driven schedules for preventive maintenance of lines and equipment with digital tracking

Technology-driven network resilience and grid modernisation

- Deployed AR/VR-based inspection tools, digital checklists, and force applications to enhance field efficiency
- Enabled real-time substation monitoring with sensors, dashboards, and centralised protection monitoring for DSS
- Standardised LTP relays with fault detection and FDR integration; introduced WTI with backup battery and delayed tripping
- Deployed VLF and partial discharge testing for underground cables to improve network health
- Commissioned Power Distribution Technology Centre and integrated drone surveillance with AI-driven feeder analytics
- Piloted space-efficient submersible and vertical substations; deployed AI-powered robotic condition monitoring for remote stations
- Launched thermal scanning and robotic maintenance for switchyards

Safety-first innovation

- Introduced fire-retardant nylon cleats, thermoplastic touch-proof mini pillars, and safety-focused infrastructure
- Deployed AI-enabled drones for end-to-end inspection, enhancing worker safety and asset reliability
- Strengthened safety culture through HOTT (Hands-On Training Tools) and dedicated Safety Practice Yards

Operational excellence through digital intelligence

- Improved voltage complaint redressal and reactive power management with advanced analytics
- Enabled AI-based OCR meter reading using image analytics
- Analysed smart meter data for revenue leakage, TOD insights, and safety monitoring

Data privacy

- Zero complaints related to data breaches, leaks, or losses
- 100% monitoring of privacy channels to ensure swift response and issue resolution

Health, safety, and security

- Trained employees in proper PPE usage and conducted annual health check-ups
- Achieved 100% compliance with safety regulations and product communication norms
- Ensured widespread awareness of safety laws and labelling standards through prominent signage at substations

Engagement touchpoints

- Expanded digital access through My Tata App, Mitra App, and Paperless CRCs to enhance service delivery and digital adoption
- Strengthened community outreach through Urja Arpan Carnival (reaching 40,000+ customers), energy literacy drives at schools and public spaces, and Customer-First Month celebrations involving 1,500 employees and 500+ customers
- Launched inclusive initiatives like Samman and Varishth Nagrik Samman Seva to honour senior citizens, with dedicated service desks (Divyang CRCs) for specially-abled individuals and the visually impaired
- Boosted engagement through Women-Meet forums, Athithi Vishesh for future-ready partnerships, and collaborations with RWAs and IWAs to co-create customer value
- Introduced the Anubhav Portal to capture the real voice of customers and continuously improve service quality

Feedback and satisfaction

Achieved exceptional CSAT scores

95%	97.8%	94.04%
Mumbai	Delhi	Ajmer

Empowering customers

EV Charging

- Operationalised 5,400+ public, semi-public, and fleet charging points, 1,35,000+ home chargers, and 1,200+ e-bus chargers across 600+ cities, including Tier-2 and 3 markets
- Deployed 1,000+ fast-charging points across 230+ highway stretches to ease range anxiety and support long-distance EV travel
- Introduced a charger/station rating feature on the EZ Charge App, enabling real-time feedback to the O&M team for timely action
- Operates a 24/7 toll-free helpline with a dedicated line for fleet customers,
- Offers multiple feedback channels, including email integration through the EZ Charge App, to ensure seamless customer communication

Home Automation

- Launched 14 new products, including the SOS Panic Button, Premium Modular Touch Switches with colour variants, and Smart EV Home Charging Box
- Introduced hybrid panels with a combination of automated and non-automated switches for enhanced flexibility
- Enabled energy savings up to 70% in commercial spaces with our sensor-based lighting and automation solutions
- HA channel partner network of 131, with 61 being exclusive, boosted the market presence
- Secured 58,956-unit bookings YTD, contributing to revenue of ₹ 15.97 crore

INNOVATIONS. INITIATIVES. COLLABORATIONS.

Patent granted

A patent titled 'A Smart Switch Device' was granted for its innovative pulse timer technology that enables automatic shutdown and allows power extension for the remaining duration after restoration in case of a power failure

Filed patent

Patent titled 'Messaging-Based Access and Control System for Electric Vehicle (EV) Charging' has been filed in the EV charging domain

Launched Panic Switch

Rolled out a dedicated panic switch based on innovative Robo-calling technology to enhance home safety, especially for senior citizens during emergencies

Developed Smart Power Management solutions

Advanced building-management solutions for monitoring and integrating distributed energy resources, enabling smarter decisions and cost savings

Scaled EV charger development

- Developed a 3.3 kW RFID-enabled EV charger and bagged a 10,000-unit order from Tivolt EV
- Developed a 3.3 kW variant with push-button on/off and secured an order for 5,000 units from the Montra 3-wheeler EV
- Developed 7.4 kW charger variants—one OCPP-compatible, the other with non-OCPP RFID tech are under development

Strengthened collaborations

- Partnered with Tata Power EZ Charge as OEM for the EV Home Charger segment
- Collaborating with tech players to co-develop a Smart Energy Management System for distributed assets

Empowering customers

ESCO

- Co-developed an EaaS platform in collaboration with Tata Consultancy Services (TCS) to offer integrated digital energy solutions
- Expanded into Cooling-as-a-Service (CaaS) through a strategic partnership with Keppel, supporting sustainable urbanisation
- Delivered 80+ energy optimisation projects across key cities for commercial and industrial clients
- Strengthened demand and supply-side efficiency, especially in high-consumption sectors through innovative service models

Utility of the Future

- Deployed over 26+ lakh smart meters for real-time energy monitoring and efficiency across DISCOMS
- Integrated smart metering with SAP billing, CRM, and GIS systems for seamless operations

Green Power Supply

- In line with our green goals, we acknowledge our customers' net zero efforts by issuing 'Green Energy Certificates' and developing hybrid renewables as part of our green solutions. We support customers in achieving RE100 compliance by offering 100% green energy

375 MUs

of annualised green energy sold to 50,041 consumers in FY25

Leading the charge for change

Rooftop Solar

- 3 GW rooftop solar capacity installed nationwide
- 1.5+ lakh satisfied customers served across cities
- No. 1 rooftop solar player for 10 consecutive years



Microgrids

- Deployed 171 operational microgrid across 11 districts of Uttar Pradesh and Bihar with an installed capacity of 6 MW
- Reached a rural customer base of 23,500+
- Provided access to energy efficient income generating assets such as motors, deep freezers, tools, etc. for ~200 rural consumers
- Achieved digital payment of ~100% by volume and ~99% by value

23,500+

Rural microgrid customer base

Customer-centric approach to climate action

Demand Side Management (DSM) and energy-efficiency programmes

- Delivered 4,379 energy-efficient appliances and 84,000 energy efficient products sold to the customers, leading to cumulative energy savings of 5,710 MWh, reducing ~4,000 tCO_2e emissions
- Enabled detailed and walkthrough energy audits for industrial and commercial consumers, conducted by energy auditors accredited by the Bureau of Energy Efficiency (BEE)
- Conducted energy audits for 14 large C&I customers, resulting in annual savings of over 780 MWh and avoidance of 702 tCO_2e emissions
- DSM awareness promoted under 'Urja Arpan' banner to 1 lakh customers, Model Urja Arpan Society
- AC scheme launched with the W J Clinton Foundation
- Achieved cumulative load saving of 400 MW (8,00,000 units) across 16 events conducted under the BDR programme

Driving digital and paperless transformation across regions

- In Delhi, 91.2% of customers use digital payments, and 52.2% have opted for paperless billing, together saving 1.76 crore pages annually, equivalent to 2,069 trees, through billing and other paperless service initiatives
- In Mumbai, 90% of customers pay digitally, and 55% receive paperless bills, contributing to a total saving of 57.5 lakh pages, or 572 trees, through billing and digital services
- In Odisha, paperless practices have been implemented across departments, with 35% of rural customers now paying digitally, advancing financial inclusion and sustainability

Driving innovation and operational excellence through technology

- **Grid automation & control enhancements:** Deployed SCADA-controlled line isolators, RMU automation, OLTS, APSCCs, and voltage management systems across TPCODL, TPSODL, and TPDDL, improving network reliability and real-time control
- **Advanced monitoring & protection:** Introduced smart isolation systems, in-house RTUs, online asset monitoring, and centralised protection systems. AI-driven IoT solutions and an OT Network Monitoring System further enhanced predictive maintenance and system resilience
- **Digital tools & infrastructure upgrades:** Launched technology labs and Power Distribution Technology Centres, deployed AR/VR-based inspections, digitised checklists, and adopted smart meter-based disconnection/reconnection along with OCR-based meter reading and QR-coded bills
- **Sustainability & safety initiatives:** Rolled out Green RMUs, lithium-ion battery banks, and transitioned to eco-friendly materials (orange silica gel, vacuum breakers). Adopted CNG logistics vehicles, improved fire safety, and implemented touchproof installations to enhance customer and workforce safety
- **Energy storage & future-ready solutions:** Installed a 10 MW/10 MWh Battery Energy Storage System, initiated Vehicle-to-Grid (V2G) charging, and collaborated on innovative projects like MOBISUB (mobile substations)
- **Weather & environmental integration:** Integrated weather stations with SCADA systems for better forecasting and operational decisions, supporting grid stability and disaster readiness



Digital initiatives to enhance customer experience

- **EZ Charge App and platform upgrades**
  - Introduced Voucher Management, Multiple Charging Sessions for fleet users, and real-time waiting time visibility at public chargers
  - Enhancements improve customer convenience, fleet efficiency, and better planning of charging sessions
- Enabled seamless access for fleet employees to Tata Power's public charging network through OCPI-based integration
- End-to-end automation of onboarding, tracking, and reporting for Auto OEMs, customers, and installation partners, ensuring a smooth experience
- Enabled OCPI integrations and initiated strategic partnerships to expand its e-MSP offerings across the EV ecosystem

Research and development

- **Wireless charging (11 kW)**
  - Achieved >90% DC-DC efficiency for up to 30 mins, even with 120 mm X/Y misalignment
  - Patent drafting and evaluation underway and on track for completion in H1 FY26
- **EV load forecasting tool**
  - Algorithms developed for real-time grid load balancing and optimal charger placement
  - Integrated into IT systems, undergoing 6-month fine-tuning phase
- **Smart bus charging**
  - Pilot launched to reduce power consumption and harmonic losses at bus depots
  - Testing in progress; to be scaled post-validation with fleet operators

Patent granted

- **Smart Measuring Device for MMS Foundations**
  - A digital system for accurate measurement of distance, elevation, and GPS coordinates of solar Module Mounting Structure (MMS) foundations, with cloud-based validation and data analytics

Patents filed

- **Weldless Tilted Mounting Structure for Solar Modules**
  - A bolt-based, weldless structure using skewed rafters and pre-drilled columns to simplify installation and enable tilt adjustment
- **System for Automatic Isolation of String Combiner from Solar Inverter**
  - Uses a smart tripping mechanism via a shunt coil and inverter control card to safely isolate faulty strings, enhancing system safety
- **Flexible Solar Module**
  - A lightweight, adhesive-mounted solar module using SMBB half-cell design for higher efficiency and adaptability to curved or irregular surfaces













OUR PEOPLE, OUR ENERGY

We, at Tata Power, are powered by purpose. Our people consistently aim to find meaning in their work and are the spirit behind every spark of innovation, milestone of progress, and promise we make to the future. What drives them is not just a business objective, but also a passion for the work and a wish to empower the lives of others. We strive to build a purposeful workplace, with Sustainability, Oneness & Growth at the backbone of our actions reflecting what we stand for as an employer. We recognise potential, nurture aspirations and empower every voice across our organisation. By investing in their skill enhancement and personal growth, we are helping our people grow through continuous learning, leadership development, and a culture anchored in respect, inclusion and shared purpose.

We are full of purpose, and therefore, we are Purpose.Full

KEY LINKAGES

Strategy
S6

Risk
R1

Capital
Human

UN SDG

IMPACT NUMBERS

Total male employees: 21,237

4,004	13,754	3,479
<30 years	30-50 years	>50 years

Total female employees: 2,431

1,269	961	201
<30 years	30-50 years	>50 years

ENGAGING WITH EMPLOYEES

How we engage
- Training and seminars
- Continuous feedback and reviews
- HR programmes and initiatives
- Employee surveys
- Departmental meetings
- Townhalls
- Quarterly Management Communication

Frequency of interaction
- Daily
- Monthly
- Quarterly
- Annual
- Need-based

Relevant material issues
- Diversity and Inclusion in Workplace
- Employee Retention, Engagement and Talent Development

Stakeholder recommendations
- Work-life balance
- Transparent appraisal and promotion policy
- Stability of internal policy
- Fair remuneration structure

Response to the stakeholder
- Encourages a work culture which respects employees' needs and aspirations
- Robust appraisal system and redressal process
- Benchmarking salary structure to be among the best in the industry

ALIGNING CLIMATE ACTION WITH INVESTOR VALUE

Promoting a Zero-Emissions workplace through on-campus electric vehicles

Advancing a paperless office culture to minimise resource use

Empowering Employees with the Climate Crew platform to support their sustainability journey

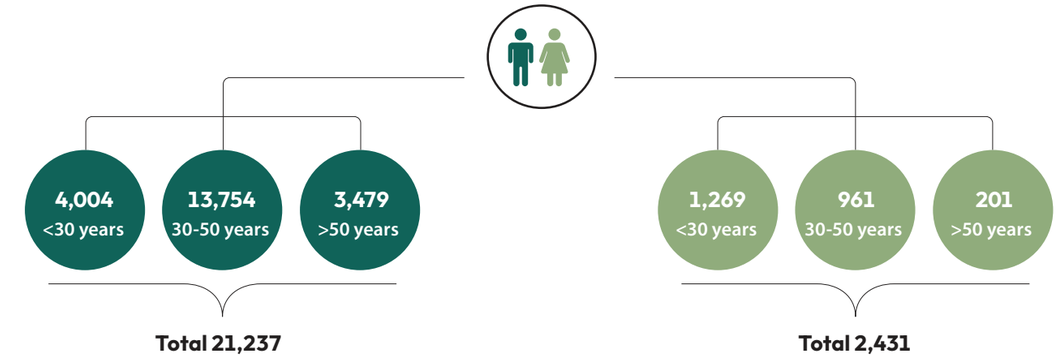
Enabling low-carbon talent acquisition through virtual hiring for campus recruitment

Reducing travel-related emissions via a dedicated green mobility app

Total employee base

Employee category	Female	Male	<30	30-50	>50	Total
Senior Management	25	496	Nil	207	314	521
Middle Management	184	1,729	4	1,408	501	1,913
Junior Management	1,616	8,620	4,176	5,423	637	10,236
Workmen	444	9,458	485	7,362	2,055	9,902
FDA + SE	162	934	608	315	173	1,096
Total	**2,431**	**21,237**	**5,273**	**14,715**	**3,680**	**23,668**

Includes only manpower numbers of Tata Power, TPREL (including its subsidiaries), TPRMG, PTL, MPL, IEL, TPTCL, TPADL, TPIPL, TERPL, TPCDT, TPDDL, TPSODL, TPCODL, TPWODL and TPNODL).





FOCUS AREAS

Talent acquisition and retention

- Recruiting early talent by targeting top institutions and diverse disciplines to build a future-ready workforce
- Digitising our hiring process through platforms like Talview to enhance scale, speed, and candidate experience
- Strengthening onboarding via our Recruit, Ready, Engage, Excel strategy—ensuring every trainee is set up for success
- Aligning talent with roles using a Business Persona-based Cadre Recruitment model that maps skills to job needs
- Enabling lateral hiring to inject fresh perspectives and support our expanding operations
- Building grassroots talent through partnerships with local authorities to develop training centres for skill-building

Learning and development

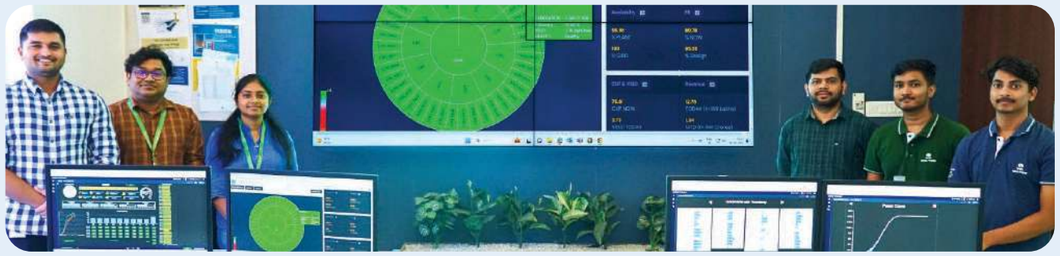
- Embedding the values of SCALE — Safety, Care, Agility, Learning, and Ethics — into the organisational culture
- Fostering a culture of continuous learning through knowledge-sharing, upskilling, and future-readiness
- Enabling application-based learning via real-time action learning projects aligned with business goals
- Designing immersive and customised learning experiences to spark collaboration, innovation, and problem-solving

Employee welfare and engagement

- Prioritising employee well-being, safety, and growth as the foundation of our workplace culture
- Integrating welfare, wellness, engagement, and development to foster a vibrant and future-ready workforce
- Evolving policies to address changing employee needs and support holistic wellness—physical, mental, emotional, social, and financial
- Cultivating a strong safety culture by encouraging safe behaviours and recognising proactive safety actions
- Enabling continuous learning, skill-building, and performance-driven rewards to empower career growth
- Striking a balance between personal satisfaction and professional development through meaningful employee engagement initiatives

Climate Crew

- Reinforcing our commitment to climate action through the Climate Crew – Employee Changemaker initiative, aligned with India's Mission LiFE
- Fostering a culture of individual responsibility and collective environmental stewardship across the organisation
- Encouraging innovation through employee-led sustainable solutions in energy saving, waste reduction, and resource conservation
- Strengthening community engagement via tree plantations, clean-up drives, and awareness campaigns to extend impact beyond the workplace
- Integrating sustainability into everyday actions through workshops, seminars, and campaigns aimed at building climate awareness



Learning ecosystem

Offering a wide spectrum of learning

- Ranging from functional and behavioural skills to core competencies and compliance-driven modules
- Providing targeted development opportunities tailored to leadership growth, technical advancement, and continuous upskilling
- Enabling access to curated learning paths across levels to build both role-specific expertise and cross-functional capabilities

Functional training programme

Cultivating technical and functional excellence by enabling employees to stay updated with evolving industry trends and enhancing on-the-job effectiveness

Behavioural training programme

Strengthening interpersonal and managerial skills through personalised development plans focused on communication, engagement, and emotional intelligence

Focused Group training programme

Addressing cluster or team-specific learning needs across domains like business acumen, collaboration, customer focus, and emerging technologies

Organisation/safety training programme

Aligning employees with strategic priorities through training on TCoC, POSH, sustainability, ethics, safety, and innovation to foster a safe and inclusive workplace

Future skill academies

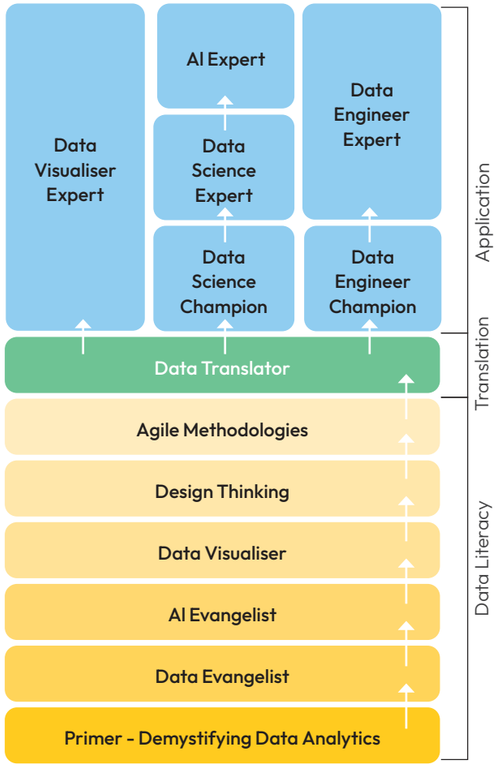
- Building future-ready capabilities through structured academies that combine leadership development with core domain expertise
- Establishing Future Skills Academies in high-impact areas like Digital & AI, Project Management, and Sales
- Delivering blended learning experiences that integrate live sessions, self-paced modules, assessments, and hands-on projects
- Embedding action learning projects in every academy journey to enable practical application and problem-solving

Operational academies

DIGITAL & AI ACADEMY

Digital & AI Academy

- Expanding focus from digital fluency to advanced AI capabilities through the transition to the Digital & AI Academy in FY24
- Structuring the framework around three core pillars—Data Literacy, Translation, and Application—to build future-ready digital leaders
- Enabling digital transformation by equipping employees with the skills to lead, implement, and scale tech-driven change across the organisation



Project Management Academy

- **Leveraging partnership with NICMAR** to deliver industry-recognised certifications at practitioner and champion levels
- **Blending virtual and classroom sessions**—including in-person modules at NICMAR's campus—for an immersive learning experience
- **Equipping officers** with end-to-end project management capabilities tailored to real-world execution and leadership needs

Project Management EXPERT - Level 3
For Heads/ Chiefs
60 Hours (12 Days) Journey with NICMAR, in classroom mode

Project Management CHAMPION - Level 2
For Group/Site Heads
60 Hours (10 Days) Journey with NICMAR, in classroom mode

Project Management PRACTITIONER - Level 1
For Project Team
60 Hours (10 Days) Joumey with NICMAR, in classroom mode

TATA POWER PROJECT MANAGEMENT Academy

All Project Management tracks in collaboration with NICMAR

Leadership development framework

- Building leadership depth to navigate rapid growth and rising competitive pressures across diverse businesses
- Pioneering a 3-tier leadership journey targeting apex, senior, and emerging leaders for role-readiness and future impact
- Designing blended learning interventions through a mix of campus programmes, digital modules, and immersive experiences
- Driving business outcomes via Action Learning Projects that link leadership growth with real-time challenges

TATA POWER SLDP AYLP ELP
3 TIER LEADERSHIP

TATA POWER SLDP
SENIOR LEADERSHIP DEVELOPMENT PROGRAM

TATA POWER AYLP
ACHIEVING YOUR LEADERSHIP POTENTIAL

TATA POWER ELP
EMERGING LEADERS' PROGRAM

SENIOR LEADERSHIP DEVELOPMENT PROGRAMME (SLDP)

- Developing apex and senior leaders through a 13-month, invitation-only Advanced Management Programme at IIM Ahmedabad
- Delivering case-based, on-campus learning by IIM-A faculty, conferring IIM-A alumni status
- Covered 32 high-performing leaders from Batch 2 were awarded IIM-A alumni status in August 2023



Blended learning: Classroom. Digital, Social

ACHIEVING YOUR LEADERSHIP POTENTIAL (AYLP) 2.0

- Preparing mid-level officers for larger roles through a 6-month, future-focused journey co-designed with TMTC and SPJIMR
- Blending contemporary learning with practical application via virtual and in-person sessions
- Covered 35 participants in FY25



Understanding Self: Hogan Assessment and debriefing

Elevating Leadership through Coaching

EMERGING LEADERS' PROGRAMME (ELP)

- Transitioning high-potential young officers from individual contributors to people managers
- Enabling team management and performance leadership through a 4-month journey with TMTC and XLRI
- Covered 48 participants in FY25



Turning Learning into Business Impact through Action Learning Project

Evolving for tomorrow; through Future Skills

Diversity and inclusion

- Embedding the Power of ONE (Oneness, Nurture, Empower) to drive inclusion across gender, ability, and age diversity
- Advancing gender equity by focusing on representation in mid-senior roles, core operations, and frontline positions
- Promoting disability inclusion by enhancing representation across all businesses and building an accessible, empathetic culture
- Leveraging intergenerational diversity to co-create innovative, multi-perspective business solutions
- Strengthening equity and belonging through structured programmes that empower every individual to thrive

Succession plan

- Ensure leadership continuity across businesses with the structured and systematic succession framework aligned with Tata Group's best practices
- Objective assessment of critical roles and identification of potential successors
- Successor readiness is defined across three horizons:
  - Ready now
  - Ready in 1–2 Years
  - Ready in 3–5 Years
- Ensure business continuity across existing operations, acquired entities, and new growth businesses
- Enabled targeted capability development and career progression for successors-in-plan
- A strategic lever for engaging and retaining high-potential talent
- Evolved the planning from a replacement-centric model to a core talent management process

Health and safety

- Remain committed to the health and safety of all employees and stakeholders, guided by our vision: "To be a leader in safe work practices in the global power and energy business"
- Ensure deep engagement across all levels through a proactive and preventive approach to occupational health and safety
- 100% of employees and contract workforce are trained under the Occupational Health and Safety Management System
- Continuous system improvements focus on hazard elimination and risk reduction, in line with the goal of 'No Harm, No Injuries'
- Tracking employee health risks through on-site doctors and storing records securely on a digital platform for real-time analysis and personal risk mitigation
- Safeguarding employee health data via encrypted, password-protected systems, with strict confidentiality protocols for vendors and labs
- Making medical records accessible only to employees and attending doctors; only aggregate data is used for leadership reviews or statutory submissions
- Upholding ethical use of health data—ensuring individual counselling, periodic follow-ups, and zero data sharing with external medical or pharma entities
- Driving group-wide health check-ups by insights from aggregate trends, while all medication procurement is centrally managed with no brand preference

Occupational health and safety management system

- Operating under a robust Tata Power Safety Management Framework aligned with Tata Group's Health & Safety System and ISO 45001:2018
- Ensuring safe operations through Hazard Identification and Risk Assessment (HIRA) for all tasks and Job Safety Assessments (JSA) training of our engineers
- Maintaining health standards through regular internal audits, calibrated instruments, supported by ISO-certified labs

Non-occupation health services

- Offering comprehensive non-occupational health coverage through medical insurance and a medical fund for non-insured expenses
- Providing enhanced hospitalisation policies and OPD facilities for consultations, diagnostics, and acute treatments

Human rights

- Upholding the dignity and well-being of all stakeholders and aiming to build a culture that actively respects and protects human rights while avoiding any complicity in abuses, guided by the Tata Power Human Rights Commitment Framework
- Aligning our practices with International Labour Standards, including:
  - Prohibition of child and forced labour
  - Right to freedom of association and collective bargaining
  - Zero tolerance for discrimination—across age, gender, marital status, disability, race, ethnicity, religion, beliefs, political views, sexual orientation, and HIV/AIDS status
- Ensuring employee conduct and awareness through regular training aligned with these principles

Human Rights Commitment Framework

- Dignity of all stakeholders
- Well-being
- Culture of respect and support for Human Rights
- Avoiding connivance in Human Rights abuses
- Adherence to principles of ILO
- Adherence to principles of UNGC
- Freedom of Association and Right to Collective Bargaining
- Protection from discrimination
- Alignment of conduct of employees

https://www.tatapower.com/pdf/sustainability/human-rights-policy.pdf

INITIATIVES AND PROGRESS DURING FY25

Talent acquisition and retention

- Hired 821 trainees, making us one of India's largest utility sector campus recruiters
- Delivered structured induction and engagement programmes to integrate young professionals into the organisation
- Applied persona-based recruitment to fine-tune candidate-job fit, enhancing talent development outcomes
- Advanced lateral hiring and local collaborations to meet the skill needs of our growing business



New hires

Employee category	Female	Male	<30	30-50	>50	Total
Senior Management	1	8	Nil	6	3	**9**
Middle Management	8	36	Nil	40	4	**44**
Junior Management	259	901	749	406	5	**1,160**
Workmen	19	127	51	94	1	**146**
FDA + SE	118	419	463	73	1	**537**
Total	**405**	**1,491**	**1,263**	**619**	**14**	1,896

Age	Female	Male	Total
<30	340	923	**1,263**
30-50	65	554	**619**
>50	0	14	**14**
Total	**405**	**1,491**	1,896

Attrition levels

Employee category	Female	Male	<30	30-50	>50	Total
Senior Management	1	53	Nil	7	47	**54**
Middle Management	5	78	1	50	32	**83**
Junior Management	179	678	419	381	57	**857**
Workmen	30	378	22	50	336	**408**
FDA + SE	30	206	93	89	54	**236**
Total	**245**	**1,393**	**535**	**577**	**526**	1,638

Age Group	Female	Male	Total
<30	145	390	**535**
30-50	70	507	**577**
>50	30	496	**526**
Total	**245**	**1,393**	1,638

Employee welfare and engagement

- Offered comprehensive health benefits, including on-site clinics, health check-ups, hospital tie-ups, and insurance for employees and families
- Promoted holistic wellness through 'A Fuller Life' initiatives—covering stress management, financial literacy, mindfulness, nutrition, fitness challenges and sports activities
- Strengthened safety practices with regular audits, PPE distribution, and ongoing training
- Recognised employee contributions through a robust R&R framework and performance-linked incentives
- Provided structured learning and development opportunities for professional growth
- Organised engaging events like MyWorkplaceMyHappyPlace, Festithons, Cricket Premier League, Annual Awards, and family events like Ullas & Long Service Awards
- Involved families in celebrations and bonding activities to build a sense of community
- Upgraded workplace facilities, cafeterias, rest zones, restrooms, and transport, to enhance employee experience
- Encouraged employees to participate in social impact initiatives to strengthen community engagement

Climate Crew

- Onboarded over 47.9% of the workforce as Climate Crew champions, creating a strong foundation for wider employee participation
- Organised 32 (includes digital campaigns as well) company-wide campaigns and workshops to promote awareness and action on climate change
- Executed 6 community outreach activities such as plantation drives and clean-up events, strengthening local impact
- Achieved a reduction of 1,96,589.7 kg in carbon footprint, driven by AI-backed measurement and behaviour change
- Targeted 100% employee participation, setting the stage for a Company-wide climate action movement

Learning and development

Future Skill Academies

- Scaled the Digital & AI Academy and the Project Management Academy as priority domains

Digital & AI Academy

- Upskilled 586 employees across Tata Power (including Odisha DISCOMS) who have embarked on their Digital & AI learning journey

No. of participants in FY25

561
Primer - Demystifying Data Analytics Track

264
Data Evangelist Track

76
AI Evangelist Track

54
Data Visualiser Track

50
Data Science Expert Track

Project Management Academy

124 employees participated in FY25 from Gen & T&D (inclOdisha & DDL)

35 officers have completed Champion Track

89 officers have completed Practitioner Track



Leadership development

- **Achieving Your Leadership Potential 2.0:** 35 officers from the FY25 batch attended session delivered in collaboration with SPJIMR and TMTC
- **Emerging Leaders Programme:** 48 participants from the FY25 batch attended session delivered in collaboration with XLRI and TMTC

Learning interventions

- **Rolling out WILL for women leaders:** Launched Women in Leadership League (WILL) for TPDDL and Odisha DISCOMS to strengthen the leadership presence of women by building personal branding, emotional intelligence, and influence
- **Training on rooftop solar systems:** Conducted 7 batches of hands-on training across TPCODL, TPWODL, and TPNODL on solar panel inspection—aligned with PM Suryaghar: Muft Bijli Yojana to promote sustainable energy solutions
- **Standardising cluster-level technical training:** Driven a comprehensive technical training initiative across Discom and T&D clusters covering 10 key functional themes, focused on emerging tech, advanced equipment, planning, and safety
- **Skilling ITI students in Odisha:** Partnered with 20 Govt. ITIs to deliver a 19-day practical training programme for second-year Electrician students—bridging the industry-academia gap under the 'Skilled in Odisha' initiative
- **Felt Leadership for safety culture:** Delivered the Felt Leadership programme at PowerLinks Transmission, including TP Jalpura to embed leadership accountability for health and safety, focused on confident communication and safer work practices
- **Building lean capability at TPREL:** Launched a lean capability programme in partnership with Toyota Lean Management Centre, UK to embed lean thinking across TPREL and foster a continuous improvement mindset
- **Upskilling site engineers at TPREL:** Rolled out an 8-month development journey for Wind and Solar O&M teams, focused on preparing high-performing site engineers for station head roles and supporting internal career growth
- **7 skills for highly sustainable people:** An e-learning module hosted on Gyankosh, this programme equips our employees with essential sustainability skills at three proficiency levels, Green, Silver, and Gold Badges. It empowers learners to address critical environmental and social challenges, fostering sustainable practices in both personal and professional spheres

ENGAGEMENT IN ACTION

Powering a culture of learning

In FY25, Tata Power crossed a significant milestone, over 2.24 lakh learning hours on Gyankosh (LinkedIn Learning) in just nine months. This achievement reflects the growing appetite for self-driven learning across our workforce, spanning businesses, including Delhi and Odisha DISCOMS.

This leap in learning was powered by focused campaigns such as Navratri Gyan Mahotsav, AI-Enthusiast, and Sustainability Learning Badges, which sparked active participation. As a result, course completions marked a 2.3x y-o-y growth in learning hours and engagement.

The impact

- 2.2 lakh learning hours completed
- 36.8 lakh videos completed, doubling y-o-y
- Participation spanned across the core Company and Delhi & Odisha DISCOMS

Why it matters to employees

- **Future-ready skills:** Employees gain access to industry-relevant knowledge, helping them stay ahead in a fast-changing energy landscape
- **Personalised growth:** Curated content and learning paths support individual development goals and career progression
- **Greater visibility:** Active learners stand out as growth-minded professionals, opening up new opportunities within the organisation

The LEARNING Highlights! @ Linked in Learning

From April 1, 2024 - March 31, 2025

2,24,558
Learning hours

2,05,577
Courses completed

Focused learning campaigns

- Sustainability Learning Badges
- AI Enthusiasts' Campaign
- Navratri Gyan Mahotsav
- Gyan-o-Bingo

Key performance indicators

Average training hours

Employee category	Female	Male
Senior Management	19.97	25.69
Middle Management	73.61	41.40
Junior Management	51.27	42.32
All Employees (including workmen and FDA)	35.33	20.23
Training Hours for Customer Facing person	15,535	1,60,367
Total training hours	**1,18,842**	**6,14,055**
Average hours per FTE on learning	**50.49**	**33.31**

*Customer-facing person are employees from Marketing and Sales, Customer Service and BD.

Includes only training hours of Tata Power, TPREL (including its subsidiaries), Mundra, TPRMG, PTL, MPL, IEL, TPTCL, TPADL, TPCDT, TPDDL, TPSODL, TPCODL, TPWODL and TPNODL.

Targets and performance

Targets	Indicator	FY25
Enhancing employee engagement, and targeting to be amongst the employers of choice	Training hours	7,32,897
Building organisational capabilities to drive customer-centricity	Training hours for customer-facing personnel	1,75,902
Creating next generation leaders	Training hours for Senior and Middle Management	1,22,610

Diversity and inclusion

- Celebrated women in science and expanded leadership and mentoring programmes to support women in core technical and operational roles
- Designed all-women shifts, PSCC control rooms, and exclusive zones to foster confidence and visibility in technical spaces
- Increased hiring of persons with disabilities (PwDs) across solar manufacturing, customer care, and support roles, covering locomotor, speech, hearing, vision, and neuro-diverse conditions
- Conducted sensitisation efforts through sign language e-booklets, workshops, mailers, and panel discussions to build awareness and acceptance
- Encouraged cross-generational collaboration by promoting initiatives that harness the strengths of diverse age cohorts



Women employees across roles

36% Campus hires

23% Finance and accounting

10% Overall Gender Diversity

21% Women hires out of all new hires

27% Digital and technology

10% Sales and customer facing

ASPIRATION

>20% Gender Diversity at Management Level in next five years

Parental leaves and return to work

	Male	Female
Employees entitled to parental leave	21,237	2,431
Parental leaves availed	327	53
Employees due to return to work after end of parental leave	327	23
Employees returning to work after the end of parental leave	327	20
Employees returning from parental leave taken in the prior reporting period	268	32
Employees retained for 12 months after resuming from parental leave	268	32
Employees yet to return to work after taking parental leave	0	33
Return to work rate	100%	87%
Retention rate	100%	100%

Gender pay comparison

Employee category	Ratio of basic salary of women to men	Ratio of total remuneration of women to men
Senior management	1:0.71	1:0.66
Middle management	1:0.92	1:0.91
Junior management	1:1.38	1:1.30
Trainees	1:1.04	1:0.99

Succession planning

Employee retirements

Employee category	Current working employees	Next 5 years		6-10 years	
		Female	Male	Female	Male
Senior management	521	8	156	6	141
Middle management	1,913	9	190	13	289
Junior management	10,236	33	225	31	348
Workmen	9,902	68	992	30	965
FDA+SE	1,096	-	134	3	36

Health and safety

Tata Power's Occupational Safety, Health, and Fire strategy is anchored in the Tata Code of Conduct—specifically Principle 4, which states: "We shall not compromise safety in the pursuit of commercial advantage." It is further guided by our Safety, Health and Environment Policy: "We shall strive to provide a safe, healthy, and clean working environment for our employees and all those who work with us."

Performance

- Upgraded the Suraksha mobile application (SAP EHSM-based) to enhance safety observation reporting
- Deployed drones for real-time safety surveillance and operational insights
- Introduced helmet-mounted cameras to monitor and reinforce adherence to SOPs
- Enabled remote assistance via the Vani/Roshni platform, offering on-demand safety guidance
- Leveraged digitalisation, AI/ML, video analytics, virtual reality, and mechanisation to reduce operational risks and enhance safety outcomes

Safety strengthening initiatives

- Implemented 18-point BA Dignity and Safety Programme across the organisation and implementation of family involvement initiatives like 'Ghar Se Ghar Tak' and 'SANMAN' campaigns across Tata Power covering 15,175 BA workmen
- Digitalised stakeholder platforms to streamline engagement and safety reporting
- Strengthened Site Implementation Teams (SITs) to drive on-ground safety outcomes
- Mapped critical risks and implemented targeted Corrective and Preventive Actions (CAPA)
- Rolled out 302 safety interventions across divisions to reinforce safe practices
- Scaled incident-based learnings horizontally to prevent recurrence across sites
- Curated 200 best safety practices for cross-business adoption
- Conducted cross-learning visits to industry leaders to benchmark and adopt best practices
- Integrated safety-related IT platforms for process simplification and better oversight

Safety enhancement

- Conducted Felt Leadership sessions to actively engage business associates, proprietors, supervisors, and line managers
- Strengthened safety culture by boosting minor injury and near-miss reporting for better preventive action
- Rolled out comprehensive training and dignity and well-being programmes for business associates
- Reinforced leadership reviews to improve oversight of serious injuries and fatalities (SIF)
- Deployed AI-based predictive tools and digital solutions for proactive safety risk management
- Introduced a structured competency training matrix to upskill employees and the extended workforce

Participated in the Tata Group Fire Prevention and Preparedness week activities. This included following:

141	14,202	3,538
Number of sites/Location participated-	**Number of People participated- In Drill-**	**Number of People participated- in Fire safety Quiz**

Indirectly employed/contractual workforce

	Employees	Workers
Number of fatalities	0	9
High consequence work-related injuries (except fatalities)	-	-
Total recordable work-related injuries	4	87
Lost Time Injuries (LTIs) per million man-hours	0.02	0.16

Occupational health and safety management system

- Conducted 32 mandatory JSA workshops for all operations, maintenance, and service personnel across the organisation and 842 leaders participated
- Enhanced health data management with cloud-based, restricted-access systems and updated confidentiality agreements
- Continued one-on-one counselling for high-risk cases, with sustained follow-ups to bring down risk levels
- Analysed health trends to implement targeted group wellness programmes addressing top-identified risks
- Reinforced ethical safeguards by ensuring zero third-party access to health data and maintaining pharma-neutral procurement

Aspects of occupational health services

Organised health screening camps across locations, including:

- Obesity and total body fat analysis
- Liver FibroScan (for fatty liver detection)
- Bone Mineral Density check-ups
- Mammography screening
- Ergonomics awareness sessions

- Hosted monthly 'Doctor Speak' sessions on topics such as diabetes, hypertension, obesity, liver and gut health, cardiac care, skin conditions, and more
- Offered weekly on-site consultations with specialists including orthopaedics, gynaecologists, cardiologists, and homeopathy practitioners at centres with in-house medical facilities
- Conducted annual first aid training, covering at least 20% of the workforce
- Computed a 'Health Index Score' for each Business Unit to track and improve employee health outcomes



A Fuller Life:
Holistic well-being of employees

Well-being as a way of working

At Tata Power, our focus on employee well-being goes beyond being a mere initiative; it is a way of life. 'A Fuller Life' is our integrated wellness programme that promotes a culture of care across physical, mental, social, and financial dimensions. By prioritising preventive care and holistic health, we aim to enhance not just engagement and productivity, but the overall quality of life for our people.

Physical wellness

- Annual health check-ups for all employees
- Well-equipped gyms at corporate offices and remote sites
- On-site medical centres are staffed with in-house doctors for employees
- Eco-friendly wellness nudges such as cycling initiatives and detox water stations
- Regular awareness campaigns and expert-led sessions on issues like heart health, diabetes, hypertension, and more
- Activities like yoga sessions, cycling tours, and wellness days have seen enthusiastic participation across locations

Mental wellness

- 24x7 counselling services and regular mental health webinars
- A Peer Support Programme with 45 trained employees as certified Mental Health First Responders

Social wellness

- Workplace celebrations and bonding activities include potlucks, treks, sports events, and themed days like the International Week of Happiness at Work, Women's Day, and family engagement events like Ullas and Children's Day celebration

Financial wellness

- Financial literacy sessions tailored for new joiners, women professionals, and other cohorts
- Partnerships with external organisations to extend exclusive benefits and discounts to employees

Our wellness initiatives highlight our commitment to employee empowerment, growth, and creating a thriving work environment.



Climate Crew:
Employee changemaker initiative

A vision to spark a sustainable movement

When Tata Power reimagined sustainability as a way of life—beyond compliance or corporate aspiration—the foundation of the Climate Crew was laid. Launched in 2023, it has since evolved into one of India's largest employee-led sustainability programmes, galvanising over 11,500 employees to embed climate-conscious action into everyday decision-making.

A scalable model for cultural change

Climate Crew blends digital innovation, behavioural insight, and grassroots participation to foster a culture of environmental stewardship across the organisation. At its heart is an AI-powered platform that tracks real-time progress while engaging employees through personalised dashboards, gamified challenges, and sustainability tasks linked to tangible, on-ground activities - from tree plantations and clean-up drives to community awareness campaigns.

Turning collective intent into tangible impact

In under two years, Climate Crew has delivered measurable results:

- Carbon emissions reduced: 3,88,235 kg CO_2e
- Energy conserved: 4,49,902 kWh
- Waste upcycled or prevented: 3,811.40 kg
- Water saved: 2,12,226 litres

Going beyond statistics, these outcomes reflect how empowered individuals, supported by digital tools and a shared purpose, can drive meaningful environmental impact.

Strategic and cultural integration

By integrating sustainability into business routines, Climate Crew has become a strategic enabler, enhancing operational efficiency, advancing Tata Power's decarbonisation goals, and strengthening its position as a responsible energy leader. What began as an engagement programme is now a vital lever in the Company's transformation journey.



Leading the way in diversity and inclusion

At Tata Power, we believe that a diverse and inclusive team fuels innovation and drives our success. We are building an environment where every individual, no matter their gender, ability, or background, has the opportunity to grow and make an impact.

Celebrating women's leadership and empowerment

- **Women in key roles**
  Women are taking charge across our operations—from technical fields to senior management—highlighting our dedication to gender diversity at every level
- **All-women teams in action**
  We have created all-women crews for shift work and customer service, empowering women to lead and succeed in roles traditionally dominated by men
- **Tirunelveli solar plant**
  Our solar facility in Tirunelveli boasts an 80% women workforce, demonstrating our commitment to creating opportunities in the renewable energy sector for women

Championing accessibility and support for Persons with Disabilities (PwD)

- **Divyang-managed customer centre**
  We operate India's first customer service centre managed entirely by persons with disabilities in Mumbai, ensuring accessible and inclusive service for all
- **Workplace accessibility**
  Our offices feature ramps, assistive devices, and Braille instructions, making Tata Power a welcoming space for employees with disabilities
- **Ujala - Braille bills**
  We introduced Ujala - a Braille billing initiative in Mumbai, that enables blind and partially sighted customers to receive their electricity bills in Braille, free of cost, ensuring accessibility with dignity for all



E-Sanidhya:
Advancing digital inclusion for neurodiverse communities

In a country where autism care remains limited, particularly in underserved and rural areas, we have expanded our inclusion agenda through E-Sanidhya, a digital-first platform dedicated to supporting neurodiverse individuals and their families. Launched in December 2024, the initiative reflects a thoughtful convergence of technology, empathy, and expert care.

What is E-Sanidhya?

E-Sanidhya is a public-private partnership initiated under the Ministry of Social Justice & Empowerment, in collaboration with NIEPID and Tata Elxsi. It builds upon the foundation laid by Pay Autention, India's first phygital autism support network, also anchored by Tata Power.

Together, these platforms offer a comprehensive digital care ecosystem, shaped by the Bridgital Inclusivity model that blends scalable digital infrastructure with professional expertise.

What E-Sanidhya offers

- Early screening tools
- 24/7 tele-support and consultations for families and individuals
- Structured therapy modules developed by experts
- Caregiver training and community forums for peer learning
- Dance & Movement Therapy (DMT) for emotional and motor development

Why it matters

An estimated 1 in every 100 children in India is diagnosed with Autism Spectrum Disorder (ASD), yet access to structured care remains sparse outside urban centres.

E-Sanidhya addresses this gap by:

- Extending digital access to rural and remote regions
- Normalising conversations around autism through education and visibility
- Empowering caregivers with practical, accessible resources
- Creating a nationwide support network in partnership with NGOs, educators, and medical professionals

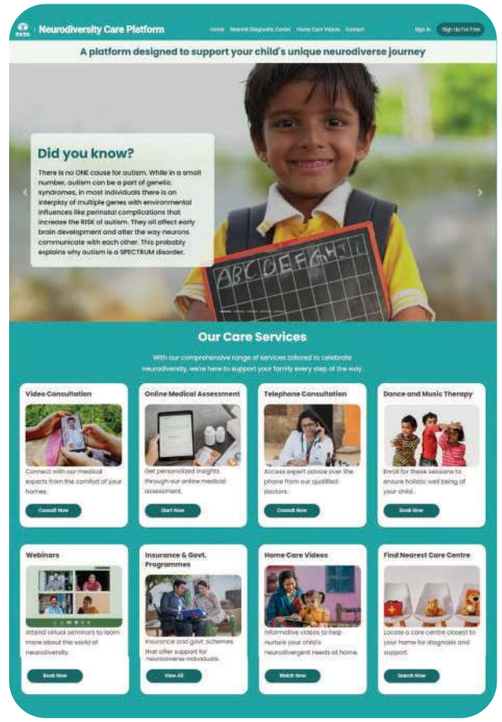
Recognition and impact

- Selected among 16 transformative initiatives by the Government of India at Vigyan Bhawan, December 2024
- Showcased at the CII Sustainability Summit 2025
- Endorsed by a growing network of partners committed to inclusive health and learning

Sustainability and social equity

E-Sanidhya advances Tata Power's Affirmative Action and ESG priorities, directly aligning with:

- UN SDG 3: Good Health and Well-being
- UN SDG 10: Reduced Inequalities
- Expansion of digital health inclusion in the Indian developmental landscape



COLLECTIVE ENERGY FOR A SUSTAINED GROWTH

Our suppliers and partners are essential to our value proposition and market position. With a focus on mutual success, they play a critical role in our ecosystem, helping us achieve sustained growth and long-term objectives.

KEY LINKAGES

Strategy
S1 S5 S8

Risk
R5

Capital
Social and Relationship

UN SDG

IMPACT NUMBERS

Highlights of FY25

100%
Key/critical business associates screened including suppliers and service providers

20%
Directly sourced from MSME Business Associates (BAs)

60%
of all procurements was sourced locally (within India)

400+
MSME BAs covered in ESG programmes

95%
S&P ESG Supply Chain Score (percentile)

ENGAGING WITH SUPPLIERS AND PARTNERS

How we engage
- Contact plan engagements
- Business Associates meets
- Process and theme engagements
- Feedback surveys

Frequency of interaction
- Daily
- Weekly
- Monthly
- Quarterly
- Annually
- Need-based

Relevant material issues
- Innovation and Collaboration
- Responsible Supply Chain

Stakeholder recommendations
- Sustainable supply chain initiatives
- ESG performance evaluation & BA development

Response to the Stakeholder
- ESG performance evaluation of BAs through defined ESG Framework/Criteria
- ESG awareness/ training Programs/ sessions with BAs
- Supplier code of conduct framework
- Responsible supply chain policy integrated with tender/ Contract GCCs

ALIGNING CLIMATE ACTION SUPPLIER AND PARTNER VALUE

Encouraging
ESG
disclosures from key Tier-I suppliers to promote transparency and accountability

Driving
Responsible supply chain
practices focused on ethics, environment, human rights, and safety

Supporting
value chain decarbonisation through digital process integration and low-carbon solutions

FOCUS AREAS

Approach to Responsible Supply Chain Management (RSCM)

- Embedding ethics, sustainability, and transparency across the supply chain—from sourcing to delivery
- Guided by our RSCM Policy, which integrates human rights, environmental responsibility, and social accountability
- Supplier partnerships are assessed for policy alignment before awarding contracts
- The strategy is closely aligned with our broader short- and long-term business goals

Aspects of the RSCM Policy

- Environmental Compliance
- Health and Safety
- Human Rights
- Ethics and Compliance

Learn more about our RSCM policy here

Procurement policy

- Our procurement policy spans fuel sourcing, materials and services procurement, and inventory management
- We prioritise local sourcing within India to support skill development, strengthen safety standards, and enhance community value
- Engagement with Business Associates (BAs) is governed by the Tata Code of Conduct, Supplier Code of Conduct, RSCM Policy, ESG Framework and Procurement Policy
- Roles and responsibilities are clearly defined as per the authority matrix approved by Senior Management
- BA engagement is transparent, merit-based, and geared towards driving ecosystem excellence
- Procurement processes are regularly reviewed based on stakeholder feedback to stay agile and aligned with evolving needs
- A robust supplier network for critical materials ensures supply chain resilience and business continuity

ESG screening for Business Associates

- Our ESG programme for Business Associates (BAs) promotes accountability and sustainability across the value chain
- Backed by strong executive oversight, the programme aligns with our core values and ESG objectives
- The ESG Framework guides BAs, reinforcing our commitment to environmental, social, and governance standards
- ESG screening evaluates material risks, including sector and geography-specific issues, and prioritise ESG performance score of 50% or higher
- A zero-tolerance policy is in place for non-compliance on safety, environment, human rights, and ethics
- MSMEs are engaged through inclusive ESG awareness programmes and capability-building initiatives

Energising through collaborations

- We are accelerating energy transition by leveraging next-gen technologies and global partnerships
- Our approach integrates innovation with practical use cases, focused on future-ready, scalable solutions



INITIATIVES AND PROGRESS DURING FY25

Approach to Responsible Supply Chain Management (RSCM)

- Strengthened policy-driven assessments for supplier selection and onboarding
- Promoted responsible sourcing and transparency through regular stakeholder engagement
- Reinforced sustainable practices through supplier trainings and compliance checks

Procurement

- Maintained a stable supply chain with no major disruptions or structural changes
- Majority of non-fuel purchases were sourced locally, reflecting our commitment to ‘Make in India’
- 60% of our total procurement spend in FY25 came from local suppliers
- Continued reinforcement of ethical procurement through training and consistent application of our governance framework

ESG screening for Business Associates

- Strengthened ESG compliance through structured disclosures and periodic evaluations aligned with ESG norms
- Conducted multiple ESG sensitisation campaigns with BAs, with a targeted focus on MSMEs
- Continued collaboration with BAs to drive energy efficiency, sustainability, and community upliftment
- Reinforced supplier alignment on ESG goals through joint monitoring and improvement plans

Energising through collaborations

- Collaborated with 90+ global partners—startups, tech firms, academia, and funding bodies
- Pioneered solutions focused on:
  - Improving service reliability, energy efficiency, and power quality

Key collaborations during FY25

IIT Bombay	Developing supercapacitor fed voltage source converter for mitigation of power quality issues from distribution network
Hydrogrid	Digital twin of hydro plant for optimisation of generation and inflow
Intel and ABB	Virtualised protection and control system for distribution grid substations
Start-up Incubators (Foresight Canada, Israel Trade and JETRO)	Collaboration with start-up incubators to develop a start-up pipeline
Collaborative Intelligence	Satellite imagery for optimal transmission line planning, operations and maintenance
IIT Delhi	Developing digital twin of boiler for mitigation of soot deposition formation
LiNA Energy	Piloting solid state sodium-based battery

EMPOWERING PEOPLE, SUSTAINING FUTURES

Guided by the Tata ethos of trusteeship and inclusive growth, we work closely with communities to enable meaningful, long-term change. Our social initiatives span education, livelihoods, and environment, reaching over 110 districts across 18 states, including more than 19 aspirational districts, with programmes designed to create lasting value and shared progress.

KEY LINKAGES

Strategy
S2

Risk
R7

Capital
Social and Relationship

UN SDG



IMPACT NUMBERS

47.54 lakh
Overall beneficiaries' coverage

19 lakh
Affirmative Action beneficiaries

45.89 lakh
Individuals benefitted from flagship programmes

25.43 lakh
People impacted by needs-based initiatives

1.65 lakh
People benefitted from multi-year interventions

₹ 77.97 crore
CSR expenditure

₹ 29.71 crore
CSR expenditure on Affirmative Action programmes

ENGAGING WITH COMMUNITIES

How we engage
- Programmes are monitored through public hearings and community engagement
- Annual feedback from CEI shapes strategy at all governance levels
- Regular engagement via village committees and SHGs

Frequency of interaction
- Daily
- Weekly
- Monthly
- Quarterly
- Annually
- Need-based

Relevant material issues
- Water and Effluent Management
- Occupational Health and Safety
- Building Sustainable Communities

Stakeholder recommendations
- Strengthen institutions for regional development & further capability-building of community groups
- Safety and security of facilities as well as electricity supply
- Responsible business conduct and commitment to sustainability
- Transparency in business practices and their impacts

Response to the stakeholder
- Training and skill development of contractors undertaken by Tata Power Skill Development Institute (TPSDI)
- Regular safety awareness campaigns undertaken for customers and other community stakeholders
- Emphasis on community development and affirmative action initiatives

ALIGNING CLIMATE ACTION WITH COMMUNITY VALUE

Expanding
Club Enerji
as a flagship platform to drive climate awareness and youth engagement

Measuring and
showcasing
the impact of employee volunteering on sustainability goals

Leveraging
digital platforms
to significantly scale up community-led conservation-action efforts

CSR vision

Our vision is to enable education and livelihoods in a manner that makes target communities future ready and the regions we operate in sustainable.

CSR mission

To work with communities in the vicinity of our operations or as specially identified, to gain their acceptance of co existence by addressing salient development imperatives.

Key intervention areas

- Education
- Employability and Employment
- Entrepreneurship
- Essential Enablers

Social aspirations

We aim to drive large-scale, inclusive development through high-impact, future-ready programmes:

- **Touch 80 million lives**

  Support 4,000+ community institutions and train 7,000+ teachers in green skills and conservation education, with at least 15% of the outreach under Tata Affirmative Action by 2030

- **Education and awareness**

  Train over 21 lakh individuals in digital and financial literacy and nurture 7.5+ lakh eco-champions by 2028

- **Employability and Livelihoods**

  Enhance the employability of 3.76+ lakh youth by 2028, with over 40% participation by women

- **Entrepreneurship**

  Support 35,000+ Self-Help Group members under Anokha Dhaaga, fostering micro-entrepreneurship by 2028

Community development approach

- The Tata Power Community Development Trust (TPCDT) is the CSR design and implementation arm for Tata Power, its JVs, and subsidiaries. Registered under the Bombay Public Trust Act, 1950, it ensures scale, structure, and rigour in programme delivery
- TPCDT operates with robust governance and a dedicated team, ensuring transparency and impact through strategic partnerships
- Rooted in the Tata Group's legacy, the Trust leads initiatives that enable sustainable transformation across communities

Key focus areas include

- Digital and financial inclusion
- STEM and conservation education
- Clean energy adoption
- Empowerment of underserved groups — including women, SC/ST communities, and neurodiverse individuals



FOCUS AREAS

Education

We are driving inclusive growth by empowering conservation champions, advancing STEM learning, enhancing digital and financial literacy, and creating meaningful access for the neurodiverse.

PAY AUTENTION

A support network for neurodiverse individuals and their caregivers.

STEM AND CONSERVATION EDUCATION

Delivered through Club Enerji and Urja, inspiring young minds.

ADHIKAAR

Connecting communities to social security and welfare schemes.

URJA COMMON MINIMUM PROGRAMME

Promoting renewable awareness with Lab on a Bike in public schools

Club Enerji

- Raising awareness of energy conservation and sustainability through student engagement
- Promoting STEM and sustainability education via digital and offline learning platforms
- Encouraging youth to envision and contribute to India's future

Adhikaar

- Driving financial literacy, digital empowerment, and access to welfare schemes
- Enabling inclusion and awareness for underserved communities
- Creating sustainable livelihoods through community-based entrepreneurship

Pay Autention

- Championing neurodiversity under the Tata Affirmative Action Programme
- Building a scalable phygital ecosystem for early intervention, care and support
- Empowering families, educators, and caregivers through capacity building and inclusive outreach
- Driving systemic change via public-private partnerships and a hub-and-spoke model

672 Volunteers engaged

4,623 Beneficiaries through short-term outreach

1,953 Individuals upskilled via capacity-building

12+ Strategic partners and volunteers from 18 Tata Group companies

Employability and employment

We are building future-ready communities by equipping youth and women with digital skills, industry-relevant training, and access to local employment. The focus spans farm and non-farm livelihoods—empowering SHGs, farmers, fishers and unemployed youth through targeted vocational skilling beyond agriculture.

- **Vocational Training Centres** enabling employment and self-employment across sectors
- **TPSDI** driving technical and green job skilling with a strong focus on Affirmative Action
- **Abha, Abha Shakti, and Abha Sakhi** programmes empowering women as catalysts of community transformation

55
Centres benefitted

14
States benefitted

Roshni

- Driving inclusive growth and women-led livelihoods through vocational skilling
- Empowering women's SHGs as community ambassadors for energy conservation and safety
- Building capacity in technical, financial, and life skills for semi-skilled and unskilled women and girls

Abha

- Promoting employability and livelihoods for semi-skilled and unskilled women
- Skilling in technical domains like electricity metering, billing, and collections
- Building awareness around energy conservation alongside training in financial literacy, life skills, and leadership
- Enabling flexible, local income opportunities for women through formal employment

Entrepreneurship

We are sowing empowerment by building strong SHGs, enhancing skills, and nurturing leadership—powered by the collaborative strength of One Tata synergies.

- **Anokha Dhaaga** unlocks the potential of women, farmers, and persons with disabilities through SHG-led enterprises
- We offer a fair-trade product range across home, office, gifting, and wellness focused on handlooms and smart circularity

Anokha Dhaaga

- Strengthening farm and non-farm enterprises and SHGs through skill-building and market linkages
- Driving value addition, income generation, and sustainable growth at the grassroots
- Supporting SHGs in evolving into scalable FPOs and federations through government partnerships

Essential enablers

We are powering community progress by addressing fundamental needs through collaborative, impact-driven interventions that create lasting change.

- **Need-based local initiatives** for basic infrastructure and one-time support
- **Mobile Medical Units (MMUs)** delivers essential healthcare at the doorstep
- **Clean drinking water access** through RO systems installed in government schools across multiple states
- **Skill-building programmes** in sports, self-defence, and life skills, with focused outreach under Affirmative Action
- **Sustainability enablers** like solarisation and watershed management for long-term resilience

- **Local needs-based interventions**
  Addressing community-specific challenges through tailored solutions based on local assessments, prioritising essential infrastructure, and delivered in collaboration with government bodies, NGOs and community leaders

- **Mobile Medical Units (MMUs)**
  Delivering essential healthcare at the doorstep — especially in remote and underserved communities — through mobile, community-connected interventions
- **Access to clean drinking water**
  Ensuring safe, reliable drinking water in underserved regions through sustainable infrastructure and community engagement
- **Sports, self-defence and life skills training**
  Empowering youth and women through physical training, personal safety, and essential life skills for holistic growth
- **Solarisation and watershed management**
  Advancing sustainability through clean energy access and community-led water conservation
- **Special Affirmative Action outreach**
  Reaching India's most underserved regions through focused interventions in Aspirational Districts and Blocks
- **Arpan**
  Fostering a culture of purpose by empowering employees to create grassroots impact through skill-based and virtual volunteering—supporting nonprofits with digital literacy, storytelling, and social media, both online and on ground





Long-term impact through shared value

Tata Power Community Development Trust (TPCDT) follows a multi-year, place-based approach to create enduring social value. Aligned with national and regional priorities, this model builds long-term community assets while addressing local needs. By leveraging One Tata synergies and scalable, multi-location frameworks, TPCDT delivers sustainable impact across diverse geographies.

INITIATIVES AND PROGRESS DURING FY25

Community development approach

47.54 lakh
Individual impacted across 18 states

2,000+
Public institution collaborations

Education

Club Enerji

- Club Enerji engaged students through interactive formats, with the National Urja Mela drawing 1,000+ students from 150+ schools across 10 states
- Hosted 14 Regional Urja Melas, expanding to Tata Power Hydros and Odisha DISCOMS
- Programme extended to Uttar Pradesh
- The Tata Building India Mini Essay Competition reached 1,800+ schools, sparking student-led ideas for India's future
- Tata Class Edge collaboration enabled digital infrastructure in 81 schools, strengthening STEM learning
- Internet Box pilot launched in Bikaner, Bhivpuri, Tirunelveli, and UP Farm-School, bringing offline digital access to remote learners
- The Club Enerji booklet, launched during the FY24 National Urja Mela, was translated into Odia, Hindi, and Marathi to broaden regional impact

Adhikaar

- 200+ active Adhikaarpreneurs leading large-scale awareness camps on government schemes
- 20+ Ayushman Bharat health camps conducted for contractual staff in Mumbai, with plans to replicate across Tata Power and Tata Projects locations
- Special outreach camps are held for farmers, SHGs, students, construction workers, and institutions for the differently abled
- Adhikaar business linkages piloted via Abha women entrepreneurs and customer service centres in Mumbai to enable sustainable livelihoods

Pay Autention

- Pay Autention has impacted over 18,000 families and caregivers across Maharashtra, NCR, Odisha, Jharkhand, Tamil Nadu, Kerala, Andhra Pradesh, and Karnataka
- E-Sanidhya platform, developed with NIEPID and Tata Elxsi, provides virtual consultations, diagnostic referrals, and professional guidance, with 8,000+ users onboarded and 1,600+ professionals trained
- 2,700+ children under 18 referred for testing, with 9,000+ active users; 40% diagnosed with autism or developmental delays
- Case-based support is offered to individuals 18+ through a network of partners
- Monthly webinars on Applied Nutrition and Dance-Movement Therapy (DMT); immersive experiences in collaboration with TSF and NAAI engaged 600+ participants
- 64 regional winners from the National Abilympics Skill Competition preparing for FY27 internationals, mentored by Tata Power volunteers
- Industrial exposure provided to F&B students from NIEPID in partnership with IHCL; sensitisation sessions held with TACO
- Public awareness through murals, street plays, fun fairs, Purple Fests and Divya Kala Mela events
- Special sports meet in Mumbai for 700+ schools, supported by TELEC volunteers
- Regional workshops reached 400+ parent groups and 1,000+ frontline workers in partnership with CADRRE

Employability and employment

Roshni

- Roshni Vocational Training Centres offer training in electricity metering, billing, collections, and energy awareness
- Women trained under Roshni now serve as financially empowered community ambassadors, promoting energy conservation and progressive social behaviours
- Training extended to include financial literacy, leadership, and life skills
- In Tamil Nadu, a talent pool of women and persons with disabilities was created in synergy with our Tirunelveli plant
- 184 youth trained in solar panel installation and LED repair at PPGCL, with placements secured in Noida industries
- Mobilisation of ITI candidates initiated in Tirunelveli via the District Collector Office, ITIs, CII and the Tata ecosystem

Abha

- Women trained under the Abha programme are change agents supporting MBCs activities across Delhi, Odisha and Mumbai
- The programme provides income opportunities close to home with flexible work hours
- Scaled as Abha in Delhi, Abha Shakti in Odisha, and Abha Sakhi in Mumbai, reaching large customer bases in slums and semi-urban areas



Entrepreneurship

Anokha Dhaaga

- Curated product hampers featuring integrated farm produce from Odisha and Tamil Nadu boosted local value chains
- Focused efforts on quality control, packaging, and material standards enhanced product competitiveness for B2B markets
- Partnerships with government missions enabled SHGs to transition into FPOs and federations for wider market access
- Achieved a ₹ 3 crore turnover with 15,000+ members upskilled, driving grassroots enterprise transformation

Essential enablers

Local needs-based interventions

- Provided one-time critical support for emergency relief, infrastructure and essential resources
- Developed basic infra-enablers like sanitation facilities, access roads and community centres

Mobile Medical Units (MMUs)

- Deployed fully-equipped MMUs to provide diagnostics, treatment and preventive care
- Conducted regular health camps and awareness drives to promote community well-being
- Collaborated with local healthcare providers to ensure follow-up care and referrals

Access to clean drinking water

- Installed RO filtration systems in government schools, community centres and public spaces across multiple states
- Ensured regular maintenance and water quality monitoring for long-term impact
- Organised awareness sessions on water conservation and hygiene practices

Sports, self-defence and life skills training

- Conducted sports training programmes to foster fitness, discipline, and teamwork
- Delivered self-defence workshops to boost confidence and ensure safety—especially for girls and women
- Facilitated life skills sessions covering communication, financial literacy, and problem-solving for real-world preparedness

Solarisation and watershed management

- Rolled out solarisation projects to power communities with clean, reliable energy
- Launched watershed management efforts to restore water tables and boost long-term water security
- Conducted awareness campaigns to promote sustainable practices and drive community participation in conservation

Special Affirmative Action outreach

- 19 Aspirational Districts currently served through CSR initiatives
- 15 new districts identified near operational areas for expanded outreach
- 14 districts in UP, Maharashtra, MP, and Rajasthan are covered under multi-year AA programmes
- 41 total districts targeted nationwide under Tata Power's Affirmative Action Plan
- Outreach aligned with NITI Aayog's Aspirational Districts (112) and Blocks (500+) framework, based on proximity (0–250 km) to Company locations

Arpan

49,420

Volunteers clocked 2.68 lakh volunteering hours with 1,250 volunteering activities

4,470

Unique volunteers

Long-term impact through shared value

Strategic focus

- Projects aligned with government priorities and community aspirations
- Multi-location implementation models tailored to local challenges
- Partnerships across Tata Group for integrated development

Monitoring frameworks

Community Engagement Index (CEI):

- Tracks community participation across 5 parameters: planning, inclusion, collaboration, impact, and sustained engagement
- 57.86% scored out of 100 for transparent assessment

Regional Development Dimensions (RDD)

- Evaluate social, economic, hygiene, infrastructure and amenities
- Each of the 4 dimensions scored out of 25 for a composite development score

Green collaboration for local sustainable energy

Clean Energy International Incubation Centre (CEIIC)

IIT Delhi | IIT Bombay | IIT Madras | IIT Dhanbad

Social Alpha

ACT Accelerator

Biotechnology Industry Research Assistance Council

ENGAGEMENT IN ACTION

Powering cleaner cities with e-bus charging

We are building the backbone for India's public e-mobility transition. With over 850+ fast-charging points installed across 30+ depots in cities like Delhi, Mumbai, Bengaluru, Ahmedabad and Srinagar, we have enabled 2,300+ electric buses to operate cleanly and efficiently.

Why it matters

- Greener public transport leads to cleaner air
- Enabled the reduction of 1+ lakh tonnes of tailpipe CO_2 emissions
- Deployed 180–240 kW rapid chargers for operational uptime and commuter convenience



Skilling for a greener future

Tata Power became the first corporate in India to be recognised by NCVET for green energy skilling. These NSQF-certified programmes span the entire renewable energy value chain, creating structured pathways to employment.

Why it matters

- Opens certified career opportunities for youth from underserved areas
- Strengthens India's national skilling ecosystem
- Supports an inclusive and just energy transition



ENGAGEMENT IN ACTION

AI skilling for rural livelihoods

The AI Skilling for Rural Livelihoods initiative aims to equip low-income individuals with essential digital capabilities, enabling them to access remote work and thrive in the emerging AI-driven job market. By introducing digital crowdsourcing opportunities, the programme supports a progression from basic data annotation to more advanced, better-paying digital tasks.

Led by TPCDT, the initiative features a structured, interactive curriculum that includes modules on voice annotation, transcription, and segmentation. Participants gain certifications that enhance their employability and readiness for the digital economy. The long-term goal is to build a scalable, sustainable skilling ecosystem that supports thousands across India.

A pilot phase has already been executed, involving 50 individuals who underwent baseline assessments to measure learning outcomes and refine the training model.

Two-phase skilling model

- Baseline skill assessment
- Structured digital curriculum

Project locations

Blended bootcamps are delivered via mobile app, reaching participants across Tata Power neighbourhoods in Jharkhand, Uttar Pradesh, Maharashtra, and Rajasthan. Future phases will also include outreach to Persons with Disabilities (PwDs).



KEY REGIONS SERVED - CASE STUDIES

'ONE UP' APPROACH – CONVERGING IMPACT ACROSS UTTAR PRADESH

We adopted a unified CSR strategy in Uttar Pradesh – 'One UP Approach' – designed for scale, synergy and sustained impact across business clusters.

IMPACT

- 12 districts covered through EV Farm Field Schools
- Focus on Aspirational Districts and Blocks
- Unified action across Generation, T&D and Renewables

KEY INTERVENTIONS

- Multi-year programmes for sustainable agriculture and income generation
- Alignment with state/national rural development goals
- Cohesive, cross-business delivery for long-term transformation

BRIDGING THE DIGITAL DIVIDE IN ODISHA

Project Adhikaar – Digital & Financial Literacy

IMPACT

- 9+ lakh citizens reached
- 55 literacy centres for women and communities
- 1,000+ households reached through door-to-door outreach
- Financial concepts explained using Odisha's traditional art forms (e.g. Pala, Daskathia)

OUTCOME

- Locally embedded learning hubs
- Community art as an educational tool
- Personalised, door-to-door engagement for last-mile access

EXPANDING HEALTHCARE ACCESS THROUGH MOBILE MEDICAL UNITS (MMUS) – ODISHA

To address healthcare disparities in remote regions, we launched a fleet of Mobile Medical Units (MMUs) delivering vital services directly to underserved communities.

IMPACT

- 14 MMUs deployed
- 17 districts covered
- Served 1,000+ individuals with regular medical care

KEY INTERVENTIONS

- Primary healthcare delivery in remote areas
- WASH awareness (Water, Sanitation & Hygiene) campaigns
- Maternal and child health support, including nutrition services



Stakeholders › Communities

Eco Crew: Our green army

We are investing in India's energy future not just through infrastructure, but by cultivating a generation of environmentally conscious citizens. Under our flagship Club Enerji CSR programme, we launched Eco Crew - India's largest student-led energy literacy movement, aimed at embedding sustainability into the everyday lives of young people.

What is Eco Crew?

Launched in partnership with Dainik Jagran, Eco Crew is an expansive outreach initiative that focuses on solar awareness, sustainable living, and environmental stewardship, empowering students to become active change-makers in their schools, homes and communities. The programme covers:

5+ lakh
Students

1,000
Schools

Across

24
Cities in Uttar Pradesh and Uttarakhand

Programme highlights

- **Interactive workshops:** Engaging sessions on solar energy, energy audits, and daily conservation practices
- **21-day sustainability challenge:** A structured programme that fosters green habits over time
- **Recognition & rewards:** High-performing students are named Eco Stars, inspiring peer participation
- **Mascot 'Globey':** A playful character who simplifies climate and energy concepts for younger students
- **Whole community engagement:** Events and campaigns involve teachers and parents, reinforcing behavioural change beyond the classroom

Why it matters: Strategic alignment and long-term impact

Eco Crew supports our broader energy and climate priorities:

- **Aligned Awareness for Impact:** Amplifies awareness aligned with the PM Surya Ghar Muft Bijli Yojana
- **Supports the 10 lakh rooftop target by 2027 under PMSGY:** Encourages adoption of decentralised energy solutions like solar
- **Creates grassroots change agents:** Students act as ambassadors of sustainable living within their families and localities

Sustainability contributions

- **Energy literacy:** Builds foundational knowledge of renewable energy and energy efficiency.
- **Behavioural shift:** Encourages long-term lifestyle changes rooted in environmental awareness
- **Carbon footprint reduction:** Promotes actions that reduce household energy use and indirectly cut emissions





















GREENER POWER, BRIGHTER PLANET

We continue to evolve as a future-facing energy company by integrating sustainability into every facet of our operations, balancing conventional energy with renewables to lower our carbon footprint and promote a greener tomorrow.

KEY LINKAGES

Strategy	Risk	Capital	UN SDG
S6	R1	Natural	

IMPACT NUMBERS

Targets

Net Zero by 2045	Water neutral by 2030	Zero waste to landfill by 2030	No net loss of biodiversity by 2030

ESG Ratings

B-	B-	68	A	37.5
CDP Climate Change	CDP Water	S&P-CSA	MSCI	Sustainalytics

How we preserve our environment

ENGAGEMENT IN ACTION

Inspiring the next generation

On World Environment Day, we launched the Green Anthem—a spirited campaign rallying young Indians under the banner:

"Hum hai Generation Green, Desh ka future hoga behtareen."

Impact created

- Builds environmental awareness among youth
- Reinforces Tata Power's green solutions—solar, EV charging, smart homes
- Amplified by Club Enerji, active in 1,000+ schools across India

Why it matters

The campaign sparks a movement. It combines early education with lifestyle advocacy, shaping the next generation of climate leaders.



ENGAGEMENT IN ACTION

Repurposing fly ash for coastal defence

We are transforming fly ash, a by-product of power generation, into tetrapods—interlocking concrete structures that protect coastlines from erosion. Additionally, we are using ash for backfilling of mines, mine voids, and low-lying areas, helping reclaim valuable land resources by following prescribed environmental procedures.

The impact

- Diverts industrial waste from landfills
- Reduces carbon footprint
- Strengthens coastal resilience and marine ecosystems

Why it matters

This is circular economy in action. By rethinking waste as a resource, we address two environmental challenges - waste management and climate adaptation - in one solution.



ENGAGEMENT IN ACTION

Promoting sustainable architecture

We champion green building practices across our operations and ecosystem—prioritising clean energy, efficient systems, water-saving tech, and sustainable materials.

Measured benefits

- 30–50% reduction in energy use
- Up to 50% water savings
- Cleaner indoor air and reduced construction waste

Why it matters

Green buildings go beyond compliance—they lower emissions, conserve resources, and build healthier spaces for people and the planet.



Gaja Sanrakshana:
Safeguarding the giants of the forest

In the verdant wildlife corridors of Odisha, the majestic Asiatic elephant faces an ongoing crisis-habitat fragmentation, electrocution from overhead lines, and increasing encounters with human settlements have led to loss on both sides. Our Gaja Sanrakshana initiative is a science-led, community-driven intervention designed to protect these endangered giants and foster safer coexistence between people and wildlife.

Understanding the challenge

Odisha is home to more than 1,900+ wild elephants, many of whom traverse landscapes increasingly intersected by infrastructure. Prior to intervention, the region experienced:

- Multiple elephant fatalities due to accidental electrocution
- Power lines and substations encroaching natural migratory routes
- Heightened human-elephant conflict, especially in tribal and agrarian regions

The Gaja Sanrakshana initiative

Derived from Sanskrit, 'Gaja Sanrakshana' translates to 'Elephant Protection.' It is Tata Power's localised response to the national framework of Project Elephant. Part of our wider biodiversity strategy, this programme integrates technology, collaboration, and grassroots engagement to safeguard elephant habitats. It is a synergy of national vision and regional action, backed by our resources and commitment to sustainability, Key components include:

- **Mapping critical elephant corridors** in coordination with forest departments
- **Replacing bare overhead lines** with **insulated aerial bundled cables (ABCs)** to reduce electrocution risk
- **Deploying drones and AI-based tracking** to monitor herd movement
- **Training frontline staff and local communities** in wildlife safety protocols
- **Partnering with conservation organisations** and state authorities for coordinated action

On-ground impact

- Noticeable decline in elephant deaths linked to power infrastructure
- Strengthened collaboration between Tata Power discoms and forest officials
- 200 vulnerable villages covered in the initial phase
- 52 live wire poaching spots identified and addressed
- 441 solar-powered fences identified and precautions taken to reduce human-elephant conflicts
- Wildlife awareness drives rolled out in **160+ villages**
- Restoration of ecological corridors for safe elephant movement

Biodiversity and ESG alignment

Gaja Sanrakshana contributes directly to Tata Power's goal of No Net Loss to Biodiversity by 2030, **it** a blueprint for how infrastructure development and ecological responsibility can go hand in hand. As Tata Power continues to build India's clean energy future, initiatives like this ensure that progress remains mindful of the natural world we share.

GAJA SANRAKSHANA



Sustainability aspirations

We aspire 'to be a leader in environmental performance in global power business' with the vision of 'providing clean and green energy and continuing the same for over 100 years'.

- **Net Zero by 2045**
  100% growth through clean and green capacity
- **Water neutral by 2030**
- **Zero waste to landfill by 2030**
- **No net loss to biodiversity by 2030**
- **ESG rating improvement**
  Inclusion in S&P Global Emerging Market List by 2027



FOCUS AREAS

Our approach to environmental management

- Our robust Environmental Management System (EMS) for operational efficiency and environmental protection
- Monitoring the Environmental Compliance to ensure legal adherence and corrective actions
- Tracking Environmental Performance to drive continuous improvement
- EMS aligned with international standards
- Committed to minimising our footprint of GHG – water, waste and advancing sustainability across operations

Environmental management framework

- Clearances and compliances
- Setting up EMS
- Capacity enhancement
- Environment audits and advocacy
- Scientific studies
- Business development (A&M) – EDD
- Finance (International Funding Agencies) – IR report
- Engineering – Technology selection, specification
- Legal and advisory – Technical support
- Sustainability department – Disclosures
- Driving climate change disclosures (CDP, SBTi, etc.)

Corporate environmental and climate change functions

- Policies, regulations and mandates
- Organisation growth strategy and public disclosures
- Environment management at operating entities/ divisions

Sustainable project development

- Anchoring all projects in environmental compliance, resource efficiency, waste minimisation, and long-term sustainability
- Applying a rigorous Environmental Due Diligence (EDD) process for Renewable Energy (RE) projects during conceptualisation and design stages
- Assessing critical environmental factors, including wildlife-protected areas, eco-sensitive zones, faunal corridors and groundwater levels
- Ensuring regulatory compliance throughout the engineering and construction phases
- Going beyond mandates with proactive measures such as Advanced Pollution Control (APC) technologies and high-standard waste processing systems

Proactive environmental stewardship and objectives

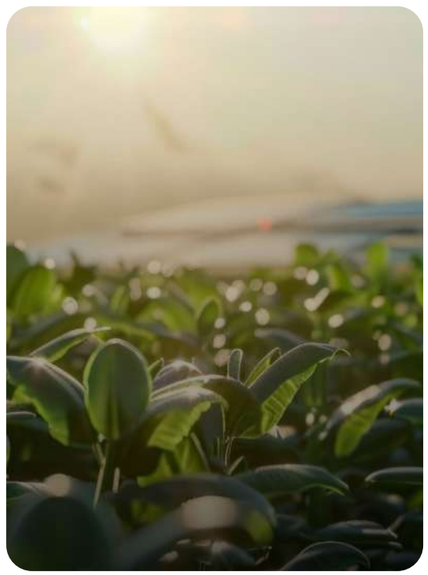
- Ensuring full regulatory compliance across operations, including responsible decommissioning aligned with legal norms
- Striving to exceed regulatory standards wherever possible
- Identifying and assessing environmental and social risks linked to operations
- Proactively managing impacts and preventing environmental risks
- Preventing degradation through robust monitoring and control systems
- Taking a forward-looking approach to minimise potential hazards and ensure a safer, more sustainable environment
- Enhancing efficiency, cutting waste, and conserving resources across operations
- Safeguarding natural resources in and around our sites
- Embedding sustainability values through employee training and awareness
- Engaging stakeholders to build consciousness around environmental and sustainability issues
- Promoting individual responsibility by encouraging carbon footprint reduction

ESG data management system

- Deploying a cutting-edge ESG Data Management System for streamlined, enterprise-wide data capture
- The ESG Data Management System,
  - Enables seamless ESG data integration across all Tata Power clusters, divisions, and offices
  - Institutionalises ESG data analytics to meet internal goals and external reporting needs
  - Supports key disclosures, including CDP, BRSR, and Integrated Reporting

Benefits

- Tailored ESG data tracking across businesses and locations for performance monitoring aligned with stakeholder priorities
- Standardised reporting and advanced analytics to drive smarter decisions and strategic actions
- Evaluates compliance with global and Indian ESG standards, ensuring alignment with best practices
- Peer benchmarking for market insights, performance comparison, and continuous improvement in sustainability outcomes



Achieving Net Zero

- Driving India's green energy transition as a leading integrated power utility
- Commitment to achieve carbon neutrality before 2045 (being the first Indian power utility to do so)
- Advancing sustainability through the 3Ds — Decarbonisation, Digitalisation, and Decentralisation

Net zero by 2045: 3D framework

Decarbonisation

Phase out coal-based capacity by 2045, subject to contractual obligations and asset life, while scaling up renewable energy to power a cleaner future.

Digitalisation

Launch ESCOs to deliver energy and cost savings using advanced tech — from RCM, SCADA, and DER integration to smart grids, AI/ML, IoT, and smart metering — driving smarter, more efficient operations.

Decentralisation

Empower communities to generate and consume their own solar energy through integrated storage solutions, while promoting climate-conscious living with rooftop solar, microgrids, and home automation. We aim to roll out 7.5 lakh home chargers and 10,000 EV charging points across India — a move expected to cut CO_2 emissions by ~2 million tonnes annually.



TCFD signatory

As a TCFD signatory, we follow its framework to assess, address, and capitalise on climate-related risks and opportunities. Our long-term strategy embeds mitigation plans and contingencies for a resilient future.

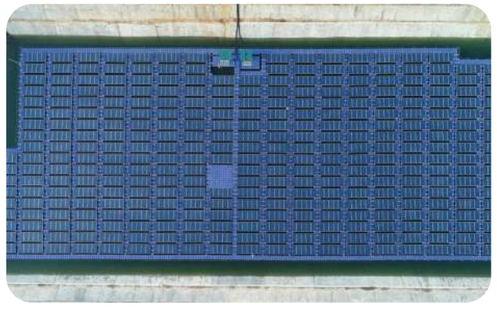
SBTi validation

Aligned with the Science-Based Targets initiative (SBTi), we are advancing actionable pathways to lead the low-carbon transition and embed sustainability at the core of our business.

WE BECAME THE FIRST INTEGRATED POWER COMPANY IN INDIA WITH VALIDATED SCIENCE-BASED TARGET INITIATIVE (SBTI) TARGETS, ALIGNING WITH THE WELL-BELOW 2°C TRAJECTORY.

We aim to reduce:

- Scope 1 GHG emissions by **70.5% per MWh** by **FY37 from FY22**
- Scope 1 and 3 GHG emissions from sold electricity generation by **70.5%** by **FY37**
- Absolute Scope 2 GHG emissions by **12.5%** by **FY27 from FY22**



Setting medium and long-term goals for 'Leadership in Sustainability'

- Assessing biodiversity impact across all operations to establish baselines
- Crafting a biodiversity roadmap to drive net positive outcomes
- Leveraging nature-based solutions for ecosystem preservation
- Sharing selective ESG disclosures with top-rated indices for higher impact
- Aligning with structured ESG frameworks to enhance investor usability and comparability
- Leading industry innovation in carbon capture, green hydrogen, BESS and advanced storage solutions



Immediate (Y1)	Short-term (Y2-5)	Mid-term (Y5+)	
Ideate the science-based net zero target for 'below 2° degree' scenario.	Mid-term evaluation and course correction of net zero targets.	Recalibrate targets to align to 1.5° scenario.	Focus on product sustainability and ESG mainstreaming in supply chain.
Circular economy, baselining of our operations for water intensity and waste upcycle potential.	Circular economy roadmap for becoming Water Neutral and Zero Waste to Landfill.	Initiate industry shaping efforts Catalyse net zero pathways for with alternate fuels.	Circular business models.

GHG emissions

- Prioritising resource conservation and energy efficiency across operations
- Protecting habitats while supporting local communities
- Driving the adoption of advanced green technologies for smarter energy management

Green construction with sustainable buildings

- Driving sustainability through Gold & Platinum IGBC-certified green buildings that reduce environmental impact and enhance occupant well-being
- Ensuring all GIS constructions are green certified since 2022
- Prioritising soil conservation, rainwater harvesting, and water-efficient plumbing during construction
- Integrating renewable energy systems and eco-friendly materials
- Emphasising universal design and innovation, including new-age solutions like robotic cleaning



Stakeholders › Environment

Air emissions

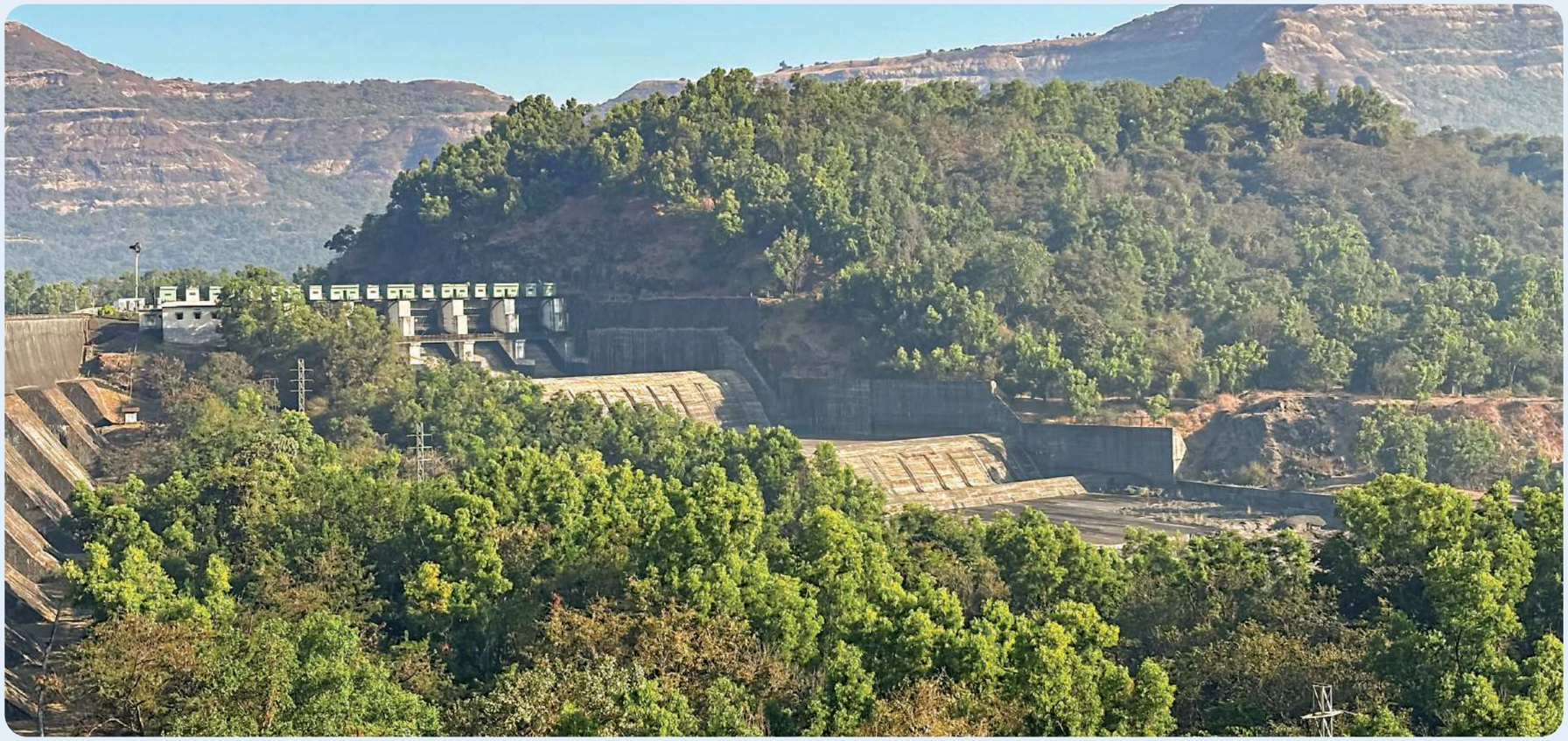
- Monitoring and managing air pollutants beyond GHGs — including SOx, NOx, and particulate matter
- Deploying advanced technologies like electrostatic precipitators, flue gas desulphurisation units, and CO monitors to minimise their release at the source and manage them before discharge
- Minimising emissions at the source and ensure effective pre-discharge treatment
- Promoting cleaner air through proactive pollution control strategies

Auxiliary Power Consumption (APC)

- Reducing auxiliary power consumption across operating plants
- Optimising equipment uses during low-demand periods
- Transitioning to energy-efficient lighting solutions
- Driving operational sustainability through smarter energy use

Station Heat Rate (SHR)

- Continuously enhancing plant and generation system efficiency
- Maximising energy output per unit of input
- Reducing waste, operational costs, and greenhouse gas emissions



Water management

- Targeting water neutrality by 2030 through conservation-led strategies
- Implementing rainwater harvesting and zero-liquid discharge across most thermal units
- Advancing treated water use, recharge capacity, and wastewater recycling for gardening
- Promoting long-term, sustainable water management across operations
- Haldia: Improving plant KPIs, reducing costs, and strengthening sustainability performance through leak detection and repair

Approach

- **Calculate water footprint**
- **Arrive at a reasonably possible level to reduce the existing water footprint**
- **Arrive at the residual water footprint**
- **Offset by making a reasonable investment**

Long-term focus

- Creating a roadmap to reduce freshwater use through smart design and efficient O&M practices
- Enhancing water capture, treatment, and reuse of treated wastewater

Specific water consumption

- Water use complies with Indian regulations: 3.5 m³/MWh for thermal units commissioned before Jan 1, 2017, and 3.0 m³/MWh for those after

Rainwater harvesting

- Striving for Water Neutrality across all businesses by 2030
- Promoting Rainwater Harvesting (RWH) as a sustainable way to recharge groundwater and maintain water quality
- Committed to resource conservation by reducing wastage, preventing pollution, and ensuring efficient water use
- Mandating RWH systems in the design of all new GIS installations

Raw material management

- Reducing reliance on traditional fuels and materials as we shift to greener sources
- Minimising raw material risks and extraction of finite resources like coal

Waste management

- Aligning with our goal of zero waste to landfill across all categories by 2030
- Driving sustainable practices through waste elimination and circularity

INITIATIVES AND PROGRESS DURING FY25

ESG data management system

Achieved a 'B-' rating in CDP Greenhouse Gas (GHG) and Water Disclosures, reflecting improved sustainability disclosures and environmental accountability

GHG emissions (million tCO_2e)

Emission Category	FY23	FY24	FY25
Scope 1	29.842	40.202	41.352
Scope 2	2.362	2.886	3.202
Scope 3	23.257	24.934	25.468
Total	**55.461**	**68.022**	**70.022**

Note: Increase in each scope is due to following reasons -

Scope 1: Increase in thermal generation by 2000 Million units

Scope 2: Odisha DISCOMS have been included

Scope 3: Detailed estimations have been carried out in the current year for below categories -

Category 1	Purchase of goods and services
Category 2	Capital goods
Category 3	Fuel and energy-related activities
Category 4	Upstream transportation and distribution
Category 5	Waste generated in operations
Category 6	Business travel
Category 7	Employee commuting
Category 9	Downstream transportation and distribution
Category 11	Use of sold products
Category 12	End-of-life treatment of sold products
Category 14	Franchises
Category 15	Investments

Green construction with sustainable buildings

Achieved a 'B-' rating in CDP Greenhouse Gas (GHG) and Water Disclosures, reflecting improved sustainability disclosures and environmental accountability

CO_2 intensity (tCO_2e/MWh) (Scope 1)

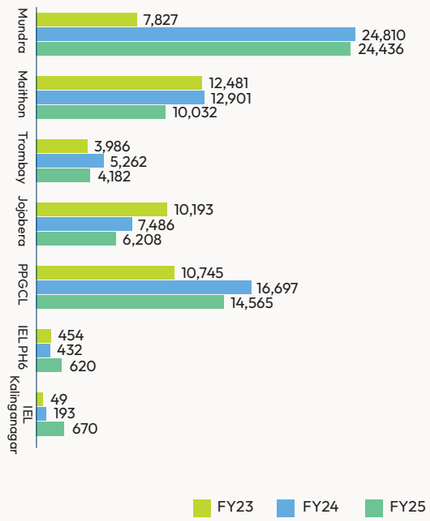
FY23	FY24*	FY25
0.765	0.810	0.784

*IEL units, MPL, PPGCL, Solar O & M, Wind O & M, all DISCOMS have been considered on equity based approach.

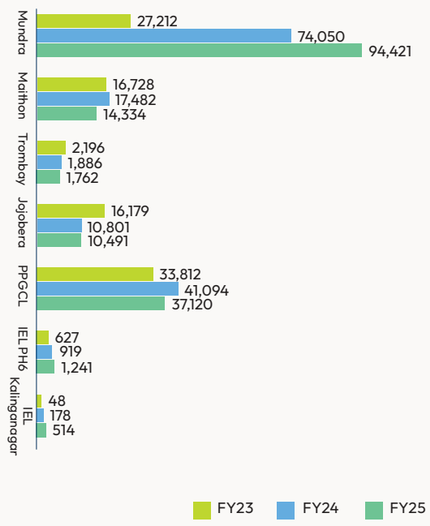
Air emissions

Mundra: Roadside water sprinklers installed on internal CHP roads to control fugitive dust emissions

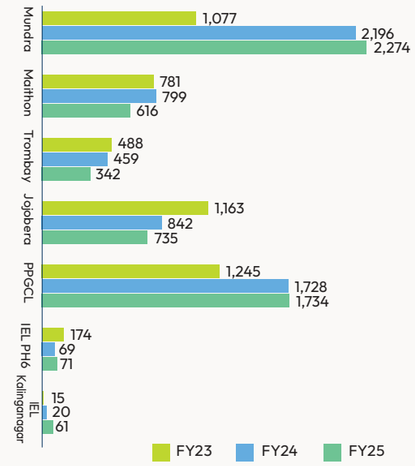
NOx (tonnes)



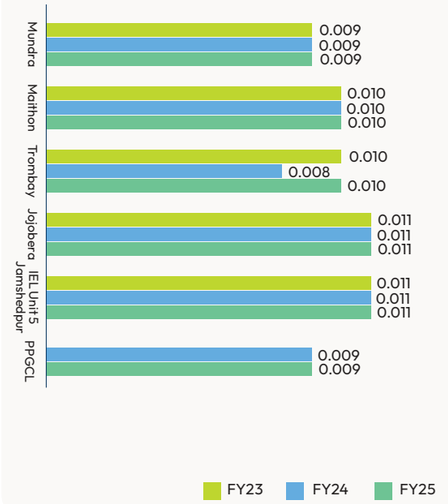
SOx (tonnes)



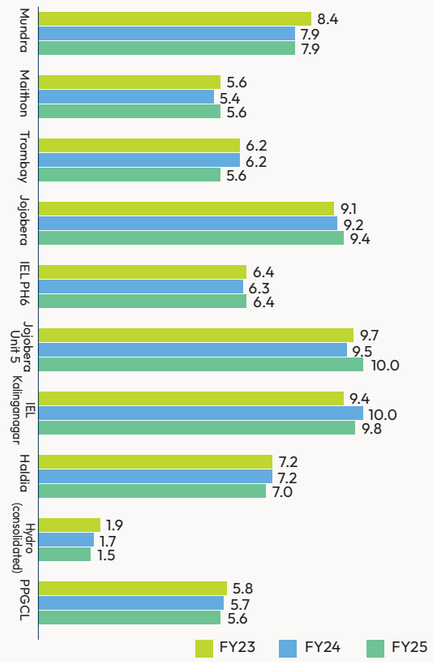
Particulate matter (PM) (tonnes)



Station Heat Rate (SHR) (GJ/kWh)



Auxiliary Power Consumption (APC) (%)



Water management

Initiated the journey towards water neutrality in collaboration with the former NITI Aayog Director and CII Triveni Water Institute.

Mundra

- Deployed a SCADA system for service water monitoring, enabling efficient usage
- Recognised as the 'Best National Water Efficient Unit (Above 500 MW)' at the CEE 3rd National Power Gen Water Awards 2024, held in New Delhi

Haldia

- Introduced a Power BI dashboard to monitor raw water consumption and identify anomalies
- Validated readings from flow meters (M1, M2, M3) to confirm measurement accuracy
- Installed cable barriers to avoid JCB boom collisions near power lines
- **Leak detection**
  - Deployed Cable Avoidance Tool and neon tester to safely trace pipe routes under high-voltage lines
  - Conducted excavations after full internal approvals and identified 7 underground leak points

- **Water savings**
  - Achieved zero raw water loss (from ~780 m³/day)
  - Recorded lowest-ever specific water consumption of 1.5 m³/MWh
- **Broader benefits**
  - Lower maintenance costs and improved asset performance
  - Better LASER Portal KPIs and SDGI scores
  - Enhanced operational stability (e.g. steady control room temperatures)
  - Positioned as a replicable model for other divisions

Water withdrawn and consumed by source

(million litres)

Source of Water withdrawal	Plant	FY24 Water Withdrawn	FY24 Water consumed	FY25 Water Withdrawn	FY25 Water consumed
Surface Water$	Maithon	18,253	18,253	16,364	16,405
	Trombay		3		6
	IEL Kalinganagar				7
	IEL PH6				7
	Jojobera**		2		2
	Bhira	7,83,240	13	7,51,390	16
	Bhivpuri	2,45,240	5	2,74,640	57
	Haldia		4		5
	Khopoli	2,19,790	5	2,28,790	31
	PPGCL	25,932	26,655	27,678	30,439
	T&D	0.05	0.05	1	1
	Solar**	11	11	14	14
	Total surface water	**12,92,467**	**44,951**	**12,98,877**	**46,990**
Groundwater	Solar**	23	23	24	24
	Total groundwater	**23**	**23**	**24**	**24**
Third Party*	Trombay	787	774	783	814
	Jojobera**	9,411	9,411	8,918	9,497
	IEL PH6	2,397	2,397	2,587	2,434
	IEL Kalinganagar	2,798	2,213	2,916	2,322
	Haldia	2,368	2,368	2,257	1,746
	Wind	3	3	1	1
	Solar **	148	148	181	181
	TPREL, Manufacturing Bangalore	93	82	68	63
	T&D	222	222	220	220
	Total third-party water	**18,226**	**17,619**	**17,931**	**17,278**

$Includes rain-water directly collected by the company. Water consumed also includes Recycled and treated water

*Third-party water data comprises of water purchased from municipal corporationy, third-party water treated effluent (e.g. Tata Steel provides clarified/treated water at IEL Kalinganagar and packaged drinking water)

**Jojobera thermal power plant and some of our solar sites come under the definition of water-stressed areas.

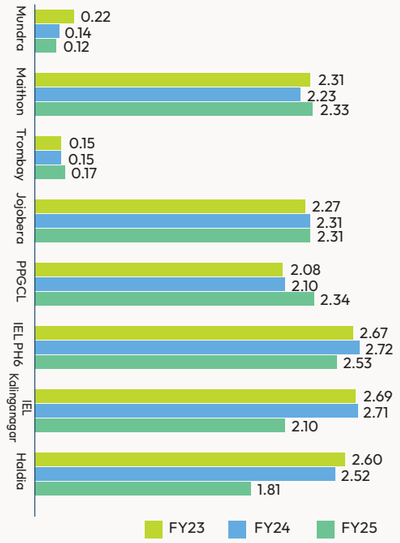
(million litres)

		FY24 Water Withdrawn	FY24 Water consumed	FY25 Water Withdrawn	FY25 Water consumed
Seawater*	Mundra**	39,96,469	1,52,330	46,51,363	1,82,988
	Trombay	7,90,546	98,572	6,57,533	54,117
	Total seawater	**47,87,015**	**2,50,902**	**53,08,896**	**2,37,106**

*Sea-water is used for cooling only

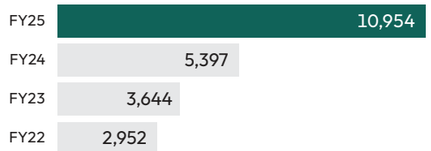
**Water stress area

Specific water consumption (m³/MWh)



Rainwater harvesting

- Implemented a Rainwater Harvesting (RWH) Policy to strengthen water stewardship
- Developed RWH systems at 23 receiving stations across Mumbai in the last 3 years
- Implemented a digital tracking solution via an intuitive app to monitor RWH tank performance
- Actively integrating RWH into operational planning to ease pressure on freshwater demand
- **Mundra:** Implemented rooftop rainwater harvesting at the Fire Water Pump House, collecting 5,448.6 m³ of rainwater for plant operations





Raw material consumption management

Raw material consumption in FY24

Division	Coal	Light diesel oil	Heavy furnace oil	Natural gas	BFG	COG	LDG
	million tonnes	tonnes	tonnes	million tonnes	(million m³)	(million m³)	(million m³)
Mundra	8	1,969	1,029	Nil	NA	NA	NA
Maithon	5	275	508	Nil	NA	NA	NA
Trombay	3	131	684	0.20	NA	NA	NA
Jojobera (U#1-U#4)	2	1,124	NIL	Nil	NA	NA	NA
IEL (U#5)	1	921	NIL	NA	NA	NA	NA
PPGCL	8	1,734	NIL	NA	NA	NA	NA
IEL- Kalinganagar	NA	NA	NA	NA	1,603	213	NA
IEL-PH6	NA	1,386	NA	NA	1,919	22	263

RESOURCE OPTIMISATION AND ENVIRONMENTAL STEWARDSHIP AT IEL – KALINGANAGAR

Tata Power's IEL – Kalinganagar plant undertook a series of sustainability interventions in FY25 aimed at reducing water usage, boosting energy efficiency, and cutting emissions. These low-cost, high-impact measures reflect our commitment to responsible operations and environmental excellence.

Objective

To minimise clarified water consumption, enhance operational efficiency, and lower environmental impact through sustainable practices and technological innovation.

Key initiatives

- Installed rooftop rainwater harvesting infrastructure to redirect 106.49 m³/day to the cooling tower basin
- Reused cooling tower blowdown water in gas pipeline U-seals, replacing clarified water usage
- Commissioned a Slow Sand Filter (SSF) to treat service water blowdown, reducing turbidity and clarifying water needs by 1300 m³/day
- Optimised turbine cycle post-overhaul of TG-1, improving heat rate and output
- Adopted non-invasive boiler tube leakage detection using pressurised air and incense smoke, avoiding shutdowns
- Cleaned burners using high-pressure water jets to enhance combustion and reduce COG flaring
- Planted 820 native trees, banned single-use plastic, and ran awareness drives promoting sustainability

₹ 2.2 crore
Annual water savings from SSF installation, blowdown reuse, and rainwater harvesting

₹ 2.1 lakh kWh/year
Auxiliary power savings from reduced gas flaring

₹ 2.3–₹3.3 crore
Annual cost savings from improved turbine output and energy optimisation

₹ 14,366 kWh/day
Additional power generated from turbine efficiency improvements

95%
Survival rate of trees planted in FY25

Awarded Best National Water Efficient Unit (Above 500 MW) at CEE Power Gen Water Awards 2024

Raw material consumption in FY25

Division	Coal	Light diesel oil	Heavy furnace oil	Natural gas	BFG	COG	LDG
	million tonnes	(KL)	(KL)	million tonnes	(million m³)	(million m³)	(million m³)
Mundra	10	2,569	1,941	0	0	0	0
Maithon	4	564	763	0	0	0	0
Trombay	2	194	1,690	0.24	0	0	0
Jojobera (U#1-U#4)	2	735	0	0	0	0	0
IEL (U#5)	1	208	0	0	0	0	0
PPGCL	8	2,771	0	0	0	0	0
IEL- Kalinganagar	0	1,749	0	0	1,890	88	0
IEL-PH6	0	1,141	0	0	2,113	21	278

Waste management

- Achieved 100% ash utilisation of generated ash in FY25 and over the last 3-year cycle, as per MoEFCC Fly Ash Notification 2021
- Fly ash repurposed for cement, RMC, export and NHAI road construction.
- Stabilised ash pond using 14.88 LMT legacy ash in line with MoEF Notification 2022 at MTPS and PPGCL

		FY24		FY25	
Division	Type of waste	Generated (MT)	Diverted from Disposal (MT)	Generated (MT)	Diverted from Disposal (MT)
Mundra	Hazardous	32	31	89	88
	Non-hazardous	8,32,540	8,42,107	9,47,271	9,93,201
Maithon	Hazardous	43	54	15	15
	Non-hazardous	20,66,129	20,66,506	18,56,488	18,59,322
Trombay	Hazardous	10	10	10	10
	Non-hazardous	1,00,885	1,01,629	71,773	72,009
Jojobera	Hazardous	27	27	10	10
	Non-hazardous	10,74,156	10,74,208	9,46,202	10,86,372
IEL PH6	Hazardous	Nil	Nil	Nil	Nil
	Non-hazardous	Nil	Nil	Nil	Nil
IEL Kalinganagar	Hazardous	5	3	61	61
	Non-hazardous	2	5	117	115
Haldia	Hazardous	2	2	3	3
	Non-hazardous	11	13	32	19
Bhira	Hazardous	5	5	14	14
	Non-hazardous	3,188	3,193	778	761
Bhivpuri	Hazardous	Nil	Nil	31	31
	Non-hazardous	2	2	20	20
Khopoli	Hazardous	Nil	Nil	Nil	Nil
	Non-hazardous	Nil	Nil	88	88
PPGCL	Hazardous	21	21	62	62
	Non-hazardous	26,51,937	35,07,170	24,04,336	29,58,926
T&D	Hazardous	78	35,07,191	924	795
	Non-hazardous	128	205	3,234	3,239
TPREL (Including Solar and Wind O&M)	Hazardous	75	39	103	4
	Non-hazardous	1,318	1,246	1,210	1,154
Total	**Hazardous**	**299**	**243**	**1,322**	**1,093**
	Non-hazardous	**67,30,296**	**75,96,149**	**62,31,549**	**69,75,336**

Waste diverted from disposal

Launched a structured roadmap to achieve zero waste to landfill, in partnership with FICCI

	FY24			FY25		
	Onsite (MT)	Offsite (MT)	Total (MT)	Onsite (MT)	Offsite (MT)	Total (MT)
Hazardous waste						
Reuse	Nil	Nil	Nil	Nil	Nil	Nil
Recycling	Nil	243	243	Nil	1,093	1,093
Other recovery options	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**243**	**243**	**Nil**	**1,093**	1,093
Non-hazardous waste						
Reuse	Nil	38,98,239	38,98,239	Nil	29,55,600	29,55,600
Recycling	211	36,97,700	36,97,911	995	40,18,741	40,19,736
Other recovery options	Nil	Nil	Nil	Nil	Nil	Nil
Total	**211**	**75,95,939**	**75,96,150**	**995**	**69,74,341**	**69,75,336**

*Waste Diverted from Disposal is more than the generated because of pond ash utilisation at PPGCL from last year's stock

CASE STUDY

REIMAGINING WASTE: POWER POLES MADE FROM BOTTOM ASH

At our Trombay facility, we transformed 5,640 MT of bottom ash, a byproduct of coal combustion, into a resource for casting pre-stressed electric poles. Traditionally sent to landfills or ash ponds, bottom ash was repurposed through in-house research that identified its high silica content and potential as a partial fine aggregate replacement in concrete.

Impact

- Reduced reliance on natural sand
- Enabled 100% utilisation of bottom ash in infrastructure
- Achieved superior material performance
- Filed for a patent to safeguard the unique raw mix and method

Why it matters

This initiative reflects a smart circular solution—addressing environmental challenges while creating durable, scalable infrastructure. Recognised with the ICQC Gold Award, it showcases how industrial innovation can align with sustainability at scale.

Biodiversity

- Over 50 years of 'Act for Mahseer' revived Deccan Mahseer, leading to its reclassification as 'least concern'
- 'Tree Mittra' and 'GhanVan' programmes supported large-scale indigenous reforestation
- Wildlife protection in Odisha through collaboration to reduce human-elephant conflict
- Installed bird deflectors at wind sites to safeguard avian species
- Recognised by IUCN and UNDP for sustained biodiversity leadership
- Created e-learning modules and on-ground initiatives involving employees, Club Enerji students, and Climate Crew
- Continuously innovating and building partnerships to strengthen biodiversity outcomes
- Developed Tata Power's Biodiversity Policy and Commitment document, in line with the Tata Group's Aalingana framework and global and national principles, supported by divisional/ location-specific conservation plans
- Embedded biodiversity conservation into core business strategy across operations
- Aligned with the 'No Net Loss of Biodiversity' commitment to safeguard ecosystems
- Operated across five diverse ecosystems, necessitating ecosystem-specific approaches
- Conducted assessments to evaluate biodiversity impacts and dependencies
- Developed Biodiversity Action Plans guided by the mitigation hierarchy of avoid, minimise, restore, offset







PUBLICATIONS ON WESTERN GHATS FLORA AND FAUNA

To promote awareness and strengthen conservation, Tata Power has published a series of landmark books on the rich biodiversity of the Western Ghats:

- **Conservation of the Mighty Mahseer of India**

Showcases efforts to protect the endangered Mahseer and its freshwater habitat

- **Mahseer Conservation: A Saga of Success (1970–2021)**

Chronicles Tata Power's 50-year legacy in species conservation with rare taxonomy and archival visuals

- **Birds of Lonavala & Khandala**

A compact field guide profiling 200 bird species, including rare and endemic birds

- **Wild Orchids of Northern Western Ghats**
  Features 99 orchid species, including 41 endemics and 44 threatened, with detailed maps
- **Reptiles of Northern Western Ghats**
  India's first photographic guide on 118 reptile species, covering their status, habitats, and behaviour
- **Amphibians of Northern Western Ghats**
  A first-of-its-kind visual guide profiling 52 amphibian species, launched in FY23

Further studies are underway on Hydro lake biodiversity, grasses, and otters of the Northern Western Ghats, with a draft report on aquatic biodiversity in progress.

BIODIVERSITY INITIATIVES ACROSS OPERATIONS

Integrating nature into renewable growth

In alignment with the TNFD's LEAP framework (Locate, Evaluate, Assess, Prepare), we partnered with CII-IBBI to conduct a biodiversity gap and risk assessment across 83 renewable energy sites—including 60 solar, 20 wind, and 3 hydro projects.

What we did

- Assessed biodiversity dependencies and nature-related risks
- Mapped key risks: habitat loss, soil erosion, invasive species, freshwater depletion, and impact on migratory species
- Classified risks by severity (high, medium, low)
- Developed tailored mitigation plans for every project phase—from bidding to decommissioning

Mitigation highlights

- Avoidance of high-biodiversity zones
- Conservation of native flora and fauna
- Implementation of site-specific wildlife management strategies

Why it matters

This initiative embeds nature-positive principles into our renewable expansion, helping future-proof projects while safeguarding local ecosystems.



BIODIVERSITY INITIATIVES ACROSS OPERATIONS

Reviving the 'Tiger of Freshwater': The Mahseer conservation legacy

India's longest-running corporate-led aquatic biodiversity initiative

Our journey to conserve the endangered Mahseer began in 1970, marking one of the most enduring corporate-led biodiversity efforts in the country. In partnership with the Central Institute of Fisheries Education, we established the Mahseer Breeding Centre at Walwhan, Lonavla, driven by the species' ecological value and cultural significance.

A five-decade legacy

- By 1986, full-scale breeding of the Golden Mahseer was underway
- Pioneered cage culture and ranching methods, now widely recognised in fish conservation
- A hatchery with a capacity of 5+ lakh eggs
- Millions of Mahseer seeds released into Indian rivers in collaboration with state fisheries departments

Why it matters

This legacy initiative underscores the power of long-term conservation. It continues to shape aquatic biodiversity practices in India, restoring river health, protecting a keystone species, and building scientific capacity for future generations.

Ecosystem-wide impact

325
Fishery scientists were trained under this project

5
National workshops with global experts were hosted

'Tree Mittra' – A legacy of afforestation and awareness since 1972

'Tree Mittra' is one of India's earliest corporate-led afforestation initiatives—launched in 1972 and now a flagship virtual volunteering programme that unites Tata Power employees, customers, families, and communities in creating greener, more resilient ecosystems.

With a strong focus on planting native and indigenous species, the programme promotes biodiversity, combats soil erosion, and fosters a culture of environmental stewardship. In partnership with the Maharashtra Forest Department since 1979, Tree Mittra goes beyond plantation to encourage ecological restoration and awareness.

4.5 million+
Native trees planted to date

Impact

- Return of native birds and wildlife to restored habitats
- Virtual volunteering model for wide-scale employee and community engagement
- Ongoing environmental education for children in partnership with Bharati Vidyapeeth



BIODIVERSITY INITIATIVES ACROSS OPERATIONS

Project GhanVan – Greening with purpose

In partnership with ICICI Foundation, Tata Power launched Project GhanVan, a large-scale afforestation programme aimed at restoring ecological balance around key operational areas. With 2.5 lakh native trees planned, the project blends scientific planning with sustainability and community inclusion.

Unique features

- Use of water-efficient, 2–3-year-old indigenous saplings (5–6 feet tall)
- Solar-powered drip irrigation and bio-mulching with rice straw to retain soil moisture
- Organic soil enrichment, bamboo staking, and fencing for early-stage protection
- Long-term care: pit preparation, organic fertilisation, weed control, and disease management

Why it matters

With a survival rate exceeding 98%, GhanVan is a replicable model for climate-resilient afforestation, designed for ecological restoration and long-term integration with local communities.

98%

Sapling survival rate, long-term viability and robust planning

FY25 highlights

Location	Saplings planted	Area covered
Vandre Village – Phase 1	8,350	15 acres
Vandre Village – Phase 2	5,040	20 acres
Prayagraj – Phase 1	8,000	20 acres
Total	**21,000+**	**55 acres**

Preserving a monsoon-fed ecosystem

Tata Power is actively protecting the wetlands nestled between Walwhan Dam and Lonavala Lake, a critical, seasonal ecosystem rich in biodiversity. These monsoon-fed wetlands are essential stopovers for both resident and migratory bird species and serve as a natural habitat for herbs, shrubs, and aquatic life native to the Western Ghats.

What we are doing

- Minimising human disturbance to allow natural regeneration
- Supporting native vegetation and habitat preservation
- Enhancing bird-friendly zones vital for breeding and migration cycles
- Monitoring ecological health through field studies and on-ground observations

Collaboration in action

Our conservation efforts are rooted in partnerships, with local communities, environmentalists, nature groups, and government agencies, to ensure long-term stewardship of this fragile habitat.

Why it matters

Wetlands are nature's water purifiers and biodiversity hotspots. By protecting these ecosystems, we are preserving natural resilience, supporting species richness, and ensuring sustainable co-existence between people and nature.

BIODIVERSITY INITIATIVES ACROSS OPERATIONS

Conserving endemic flora through science and stewardship

In partnership with the Agharkar Research Institute, Tata Power is working to conserve rare and endemic orchid species native to the Northern Western Ghats—a recognised biodiversity hotspot. Among these, the Foxtail Orchid (Rhynchostylis retusa), known for its graceful bloom and delicate fragrance, has been a key focus.

Our approach

To address threats such as habitat loss, deforestation, and over-harvesting, we have adopted ex-situ conservation techniques, including:

- Micro-propagation
- Tissue culture
- In-situ trials for habitat reintroduction

In FY25, we successfully standardised growth media for in-situ orchid multiplication, paving the way for reintroduction into their native environments.

Why it matters

Wild orchids are not just botanical treasures—they are vital indicators of forest health. This initiative blends scientific rigour with ecological sensitivity, helping ensure the long-term survival of vulnerable species and the restoration of one of India's most threatened floral habitats.



Mapping forests, measuring carbon

In collaboration with the Ela Foundation, Tata Power conducted a GIS-based ecological survey across Maharashtra's Hydro generation belt—an area adjoining the Northwestern Biodiversity Hotspot.

Leveraging five decades of local conservation experience, the study:

- Assessed biodiversity richness
- Mapped carbon sequestration potential
- Identified zones for future afforestation and habitat enrichment

Why it matters

These insights will guide science-based interventions to strengthen carbon sinks, enrich forest ecosystems, and create co-benefits for both biodiversity and local communities.



BIODIVERSITY INITIATIVES ACROSS OPERATIONS

Greening the arid: Expanding Mundra's ecological buffer

At the Mundra Thermal Power Station, ecological restoration is integrated into our operations. Our expanding greenbelt initiative focuses on afforestation, habitat revival, and water-efficient landscaping to enhance local biodiversity.

What we are doing

- Stabilising ash ponds using native tree species
- Restoring degraded land to improve soil health and air quality
- Tracking biodiversity indicators in collaboration with ecological experts

Why it matters

By transforming arid industrial land into thriving green zones, we are reducing our environmental footprint while creating resilient habitats for local flora and fauna.

453.09 hectares
Total greenbelt area

24,000
Trees planted across ash pond areas

664
Native trees added to the greenbelt

Embedding sustainability into every acre

At the Maithon Thermal Power Plant (MPL), environmental stewardship goes hand-in-hand with operational excellence. Spanning 280 acres, our greenbelt supports thousands of native saplings, irrigated using treated water and safeguarded by secure fencing.

Sustainable interventions

- Rainwater harvesting ponds sustain local biodiversity and reduce freshwater dependency
- Ultra-filtration system recycles surface drain water, supporting our path to Zero Liquid Discharge
- Greenbelt contributes to microclimate regulation and natural habitat creation



Why it matters

Maithon's greenbelt is more than a carbon sink—it acts as a blueprint for how industrial operations can restore ecological balance and build self-sustaining, nature-positive spaces.

FY25 highlights

2
Rainwater harvesting ponds

15 m³/hr
Ultra-filtration system installed

50,000+
Local fish introduced

4.14 lakh
Saplings planted

BIODIVERSITY INITIATIVES ACROSS OPERATIONS

Trombay bund — Where industry meets ecology

At our Trombay site in Mumbai, industrial infrastructure coexists with thriving biodiversity. Once solely a coal-handling zone, the area now supports a growing ecological haven that balances operations with nature.

Highlights of ecological integration

- A butterfly garden within the coal zone now supports 30+ species, turning a once utilitarian space into a biodiverse refuge
- Repurposed scrap materials were transformed into sparrow homes, creating safe habitats across the coal jetty
- Each winter, 10,000+ flamingos return to Trombay's wetlands—cementing its role as a vital roosting and feeding ground

Environmental innovation in action

To limit dust and emissions, we have created natural wind barriers using:

- Bamboo trees and native creepers
- Agro-nets and dust-trapping vegetation
- Strategic landscaping that complements site operations

Why it matters

Trombay proves that industrial sites can become biodiversity strongholds, with creativity, intention, and a commitment to ecological balance.

From ash to abundance: A model of regenerative restoration

At Prayagraj Power Generation Company Limited (PPGCL), we are reimagining environmental stewardship through a multi-pronged approach, focused on avoidance, regeneration, restoration, and transformation.

Key initiatives

- A once-barren ash mound has been converted into a thriving biodiversity zone
- The green belt now serves as a natural buffer, purifying air and water, reducing flood risks, and supporting local wildlife
- The entire zone is irrigated using treated wastewater from our Effluent Treatment Plant (ETP), promoting circular resource use

Why it matters

At PPGCL, environmental enhancement goes beyond compliance, it creates ecological, social, and operational value, offering a blueprint for industrial sites aiming to restore balance with nature.

3.77 lakh
Saplings planted in and around the premises

28,000
Plants and shrubs established on stabilised ash mounds

100%
Treated wastewater used for irrigation

Sustainable farming in drought-prone Maharashtra

In Maharashtra's drought-affected districts, Tata Power Community Development Trust (TPCDT) is transforming agriculture through dryland farming techniques and the revival of indigenous millets—crops that require less water and offer greater climate resilience.

Impact

- In-situ moisture conservation
- Seed treatment and organic inputs
- Integrated Nutrient Management (INM) blending science with tradition

Why it matters

This initiative strengthens farmer incomes; conserves water and promotes nutritional food—proving that sustainability can be both rooted in tradition and relevant to modern markets.

Beyond the farm

Millets harvested under this initiative are turned into multi-grain cookies under the Anokha Dhaaga brand and marketed through Ragini Products—turning sustainable agriculture into shelf-ready value.

Protecting deer, preserving ecosystems Tirunelveli

At the Gangaikondan Deer Sanctuary in Tirunelveli, TP Solar partnered with the District Forest Department to support wildlife protection through targeted infrastructure upgrades that blend ecological care with practical intervention.

What we did

- Reconstructed the damaged boundary wall to prevent animal movement onto nearby roads
- Installed a pipeline-fed water system to create sustainable water holes—critical for deer and other species during peak summer months

Impact

- Fewer road accidents and improved habitat security for deer
- Reliable access to water during dry spells, supporting overall biodiversity
- Strengthened collaboration between clean energy operations and ecological conservation

Why it matters

This initiative reinforces our belief that clean energy development must respect and enhance local ecosystems. By supporting frontline conservation, TP Solar is helping build safer, more resilient habitats for India's native wildlife.



STATUTORY REPORTS

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BOARD'S REPORT

To the Members,

The Directors are pleased to present to you the Sixth Integrated Report [prepared as per the framework set forth by the International Integrated Framework and in accordance with Global Reporting Initiatives (GRI) Standards 2021] and One Hundred and Sixth Annual Report on the business and operations of your Company along with the Audited Financial Statements for the financial year ended March 31, 2025.

1. Financial Results

(₹ crore)

Sl. No.	Particulars	Standalone		Consolidated	
		FY25	FY24	FY25	FY24
(a)	Revenue from Operations*	21,288	20,297	64,502	61,542
(b)	Less: Operating Expenditure	16,873	16,193	51,548	50,665
(c)	**Operating Profit**	**4,415**	**4,104**	**12,954**	**10,877**
(d)	Add: Other Income	2,489	1,852	1,514	1,823
(e)	**Earning before Interest, Tax, Depreciation & Amortisation**	**6,904**	**5,956**	**14,468**	**12,700**
(f)	Less: Finance Cost	2,095	2,257	4,702	4,633
(g)	**Profit before Depreciation and Tax**	**4,809**	**3,699**	**9,766**	**8,067**
(h)	Less: Depreciation & Amortisation	1,194	1,188	4,117	3,786
(i)	**Profit Before Share of Profit of Associates and Joint Ventures**	**3,615**	**2,511**	**5,649**	**4,281**
(j)	Add: Share of Profit of Associates and Joint Ventures	Nil	Nil	793	1,178
(k)	**Pofit/(Loss) before Exceptional Item**	**3,615**	**2,511**	**6,442**	**5,459**
(l)	(Less)/Add: Exceptional Item	Nil	Nil	(122)	273
(m)	**Profit/(Loss) before Tax**	**3,615**	**2,511**	**6,320**	**5,732**
(n)	(Less)/Add: Tax Expenses or credit	(482)	(281)	(1,545)	(1,452)
(o)	**Net Profit after Tax**	**3,133**	**2,230**	**4,775**	**4,280**
(p)	**Net Profit attributable to -**				
	- Owners of the Company	3,133	2,230	3,971	3,696
	- Non-controlling interests	Nil	Nil	804	584
(q)	**Other Comprehensive income attributable to-**				
	- Owners of the Company	57	489	146	513
	- Non-controlling interests	Nil	Nil	(11)	(9)
(r)	**Total Comprehensive Income attributable to-**				
	- Owners of the Company	3,190	2,719	4,117	4,209
	- Non-controlling interests	Nil	Nil	793	575

*Including rate regulatory income/ (expense)

2. Financial Performance and the State of the Company's Affairs

2.1 Consolidated

The Operating Revenue stood at ₹ 64,502 crore in FY25 compared to ₹ 61,542 crore in FY24 on a consolidated basis. The increase was primarily attributable to improved billing efficiency across Odisha Discoms and transmission projects, along with regulatory gains in Tata Power Delhi Distribution Limited (TPDDL). Additionally, strong performance of the Rooftop Engineering Procurement and Commissioning (EPC) business, capacity enhancements in the Renewable segment, and the commissioning of the 4.3 GW solar cell manufacturing facility significantly contributed to revenue growth. The topline was further supported by the full operations of the Mundra Thermal Plant pursuant to directions from the Ministry of Power (MoP). These upside however, were partially offset by lower availability stemming from a fire incident at Trombay Thermal Plant (Unit 5), plant outages, and reduced depreciation entitlement at Maithon Power Plant.

EBITDA grew by 14% to ₹14,468 crore as against ₹ 12,700 crore in FY24. The increase was primarily driven by improved billing efficiency in the Odisha Discoms, regulatory upside in TPDDL and in a few Thermal Plants, capacity additions in the Renewable Generation segment, higher contributions from the

Rooftop Solar business and the newly commissioned 4.3 GW manufacturing facility, and a fire insurance claim settlement for Trombay Thermal Plant (Unit 5). These gains were partially offset by a lower dividend from ITPC, regulatory upside in Maithon Power Limited (MPL) and Jojobera in previous year, and a lower depreciation entitlement in MPL.

Profits from Joint Ventures (JVs) and Associates declined, primarily on account of lower earnings from Indonesian coal mines, driven by reduced coal prices and losses incurred by Tata Projects Limited during the year, compared to the profit earned in the previous year.

The Consolidated Profit after tax in FY25 was at ₹ 4,775 crore compared to ₹ 4,280 crore in FY24 contributed by an improved performance across all businesses partly offset by an exceptional loss of ₹ 440 crore in the current year towards merger impact and additional non cash impairment charge of ₹ 44 crore on goodwill and property, plant & equipment related to Renewable companies, and a lower Deemed dilution gain on Tata Projects Limited of ₹ 73 crore.

2.2 Standalone

The Operating Revenue was at ₹ 21,288 crore in FY25 compared to ₹ 20,297 crore in FY24 on a standalone basis mainly due to the Mundra Plant being fully operated under MoP guidelines and regulatory upside in Mumbai Distribution and Mumbai Thermal business segment.

The Profit after tax in FY25 was ₹ 3,133 crore as compared to ₹ 2,230 crore in FY 24. The increase was mainly due to higher dividend income, regulatory upside in Thermal business, and an improved performance across all businesses.

Refer Section 4 of the Management Discussion and Analysis (MD&A) report for further details (pages 256-260).

No material changes and commitments which affect the financial position of the Company have occurred after the close of the year under review till the date of this Report.

2.3 Annual Performance

Details of your Company's annual financial performance as published on the Company's website and presented during the Analyst Meet, after declaration of annual results, can be accessed using the following link: https://www.tatapower.com/investor-relations/investor-downloads.aspx

2.4 Integrated Report

Continuing with our commitment towards a sustainable future and focus on governance-based reporting, the Company has published the Sixth Integrated Report highlighting the Company's efforts to empower all categories of customers and stakeholders with future-ready, smart energy solutions.

3. Leverage Ratios and Cash from Operations

The Company's Net Debt to Equity ratio remained stable at 1.05 on a consolidated basis in FY25. The Net Debt to Underlying EBITDA ratio increased to 2.93 in FY25 from 2.75 in FY24, primarily on account of growth capex of ₹ 11,724 crore incurred during the year, with corresponding EBITDA expected to accrue in the ensuing periods. Higher cash EBITDA from operations by 16% reinforces the Company's commitment to maintaining a comfortable debt position for sustainable growth. A brief discussion on the highlights of the financial performance of your Company and financial and return ratios is presented in the Investors section of this Integrated Report (Pages 102 -113).

4. Credit Ratings

During the year under review, the Company has obtained credit ratings from various reputed agencies. For brief details of credit ratings, refer to the Report on Corporate Governance (Pages 264 - 297).

5. Management Discussion and Analysis

Management Discussion and Analysis, as required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), is annexed to this Report (Pages 238 - 263).

6. Dividend

Based on the Company's performance, the Board recommended a dividend of ₹2.25 per share on 3,19,53,39,547 equity shares of ₹ 1 each, subject to the approval of the Members. The final dividend on equity shares, if approved by the Members, would involve a cash outflow of ₹718.95 crore.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members effective April 1, 2020, and the Company is required to deduct tax at source (TDS) from dividend paid to the Members at rates prescribed as per the Income-Tax Act, 1961.

The Record date for the purpose of the final dividend for the financial year ended March 31, 2025, is Friday, June 20, 2025.

The Dividend Distribution Policy, in terms of Regulation 43A of the Listing Regulations, can be accessed on the Company's website at https://www.tatapower.com/corporate-policies/Dividend%20Policy.pdf

BOARD'S REPORT

7. Current Business

Your Company operates across the entire value chain of the power business viz. Thermal , Hydro and Renewable Electricity Generation, Transmission, Distribution, Power Trading, Power Services, manufacturing of Solar cell and modules, Solar Engineering Procurement & Commissioning, Consumer facing businesses such as solar rooftop, Electric Vehicle (EV) charging, home automation and microgrid. Further, your Company has investments in Coal Mines for backward integration for its thermal plants coal requirements. Your Company is proud to hold a leadership position in many of these segments and is recognised as one of India's largest integrated power companies.

There has been no change in the nature of business of the Company during the year.

As of March 31, 2025, your Company has an installed generation capacity of 15,733 MW, of which 6,873 MW ~ 44% is derived from clean and green sources such as hydro, waste heat recovery, wind, and solar. Furthering its commitment to sustainable energy, during the year, the Company has secured key approvals on the Bhivpuri pump hydro project, including from the Central Electricity Authority (CEA), and is set to begin construction in H1 FY26 with commissioning targeted by August 2028. Work on the 1,800 MW Shirawata project is expected to start in the later part of the year and will get commissioned in 2030.

In a strategic move to strengthen regional energy security and support the clean energy transition, the Company entered into a partnership with Druk Green Power Corporation Limited (DGPC), a subsidiary of Druk Holding and Investments Limited and Bhutan's sole generation utility. This collaboration aims to jointly develop 5,000 MW of clean energy generation capacity in Bhutan. With the starting of work at the 600 MW Khorlochhu Hydro project in Bhutan (part of a broader 5 GW clean energy MoU with Bhutan), the Company is advancing regional energy security. This partnership builds on the earlier collaboration in the 126 MW Dagachhu Hydropower Plant in Bhutan.

During the year, the Company won key transmission project bids, acquiring Paradeep Transmission Limited and ERES-XXXIX Power Transmission Limited, with a combined investment of over ₹4,800 crore. The total transmission capacity now stands at 7,047 ckm, including 2,414 ckm under construction. The Company has also installed more than 26 lakh smart meters across Discoms.

TP Solar Limited commenced its 4.3 GW cell and 4.3 GW module manufacturing plant in Tirunelveli, Tamil Nadu, one of the largest such facilities, at a single location in India. All four cell lines were ramped up by March 2025, and the plant achieved First Cell Out (FCO) of its TOPCon pilot line. Notably, 80% of the plant's workforce comprises women. During FY25, the plant produced 3,291 MW of modules and 846 MW of cells. The Company also secured two major orders for the supply of 592.5 MWp of solar modules, a mix of ALMM and DCR-compliant types, valued at over ₹1,000 crore.

The Company crossed 1,50,000 rooftop solar installations across India, maintaining its leadership as the Country's top rooftop solar provider. The cumulative capacity has reached around 3 GW, contributing significantly to India's renewable energy journey. The rooftop segment posted a robust 51% year-on-year growth. The Company continues to support national solar initiatives, including the 'PM Surya Ghar Muft Bijli Yojana' and its own 'Ghar Ghar Solar' campaign. Its network spans over 600 channel partners across 400+ districts and 225+ authorized service partners across 400+ cities. With a consumer base exceeding 1,50,000 including 1,22,000+ residential users, the Company remains the preferred partner for solar solutions with a year-end order book of ₹ 1,036 crore.

The Company's renewable arm - Tata Power Renewable Energy Limited (TPREL) completed the merger of its 23 subsidiaries—including Walwhan Renewable Energy Limited (WREL), Tata Power Solar Systems Limited (TPSSL) effective October 1, 2024, streamlining its operations.

Guided by its vision of empowering a billion lives through sustainable, affordable, and innovative energy solutions, your Company, through its subsidiary TPREL, continues to lead India's green energy transition. With vertically integrated offerings across Solar, Wind, Hybrid, Storage, and EV Charging solutions, the Company has built a robust renewable energy portfolio of 10.96 GW, including 5.4 GW under various stages of implementation. During the year, the Company commissioned over 2.5 GW of renewable capacity comprising 1 GW of in-house utility-scale projects, 600 MW of rooftop solar (~782 MWp), and 900 MW for third-party customers, showcasing its expertise executing at speed and scale and ended the year with a third party EPC order book exceeding ₹ 4,000 crore.

The Company continued to scale India's EV charging network. As of March 31, 2025, the Company energized more than 1,35,000 home chargers and over 5,400 public/semi-public charging points nationwide. Additionally, over 1,200 e-bus charging points were installed.

Detailed information about your Company's business portfolio can be found in the Business Strategies section of this Integrated Report (Pages 28 - 33).

8. Reserves

As per Standalone financials, the net movement in the reserves of the Company for FY25 and FY24 is follows:

(₹ crore)

Particulars	As of March 31, 2025	As of March 31, 2024
Capital Redemption Reserve	5	5
Capital Reserve	66	66
Securities Premium	3,108	3,108
Shared Based Payment Reserve	35	8
Debenture Redemption Reserve	52	216
Retained Earnings	12,926	10,273
Equity Instruments through OCI	1,194	1,132
Statutory Reserve	660	660

The Board of Directors has approved the retention of the entire profit for FY25 in the retained earnings.

An amount of ₹ 164 crore was transferred from Debenture Redemption Reserve to Retained Earnings in FY25.

9. Subsidiaries/Joint Ventures/Associates

As on March 31, 2025, the Company had 71 subsidiaries (including 13 wholly owned subsidiaries), 27 Joint Ventures (JVs) and 6 Associate companies. 3 companies, though classified as subsidiaries under the Companies Act, 2013 (the Act), have been accounted as JVs in accordance with Indian Accounting Standards (Ind AS). There has been no material change in the business of the subsidiaries.

During the year under review, the following changes occurred in the Company's holding structure:

a) The following companies were acquired as subsidiary through the transmission bidding process:
   - TP Jalpura Khurja Power Transmission Limited (erstwhile Jalpura Khurja Power Transmission Limited, name changed on June 29, 2024).
   - TP Paradeep Transmission Limited (erstwhile Paradeep Transmission Limited, name changed on February 5, 2025).
   - TP Gopalpur Transmission Limited (erstwhile ERES-XXXIX Power Transmission Limited, name changed on February 7, 2025).

b) The following company has ceased to be a JV of the Company:
   - IndoCoal KPC Resources (Cayman) Limited

c) The Company has completed the consolidation and simplification of the holding structure for its Renewable company. The Hon'ble National Company Law Tribunal (NCLT) has approved the composite schemes of arrangement for merger of Walwhan Renewable Energy Limited (including its 19 subsidiaries) and TP Wind Power Limited with an appointed date of April 1, 2022 and merger of Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited with an appointed date of April 1, 2023 with Tata Power Renewable Energy Limited.

Accordingly, the following companies were merged, with effect from October 1, 2024:

- Walwhan Urja Anjar Limited
- Walwhan Solar AP Limited
- Walwhan Solar Raj Limited
- Northwest Energy Private Limited
- Walwhan Solar Energy GJ Limited
- Dreisatz Mysolar24 Private Limited
- Mi Mysolar24 Private Limited
- Walwhan Energy RJ Limited
- Walwhan Solar MP Limited
- Walwhan Solar MH Limited
- Walwhan Solar KA Limited
- Walwhan Solar PB Limited
- Walwhan Solar RJ Limited
- Walwhan Wind RJ Limited
- Walwhan Solar TN Limited
- Walwhan Renewable Energy Limited
- Walwhan Solar BH Limited
- Clean Sustainable Solar Energy Private Limited
- Walwhan Urja India Limited
- Solarsys Renewable Energy Private Limited
- Tata Power Solar Systems Limited
- Chirasthaayee Saurya Limited
- TP Wind Power Limited

A report on the performance and financial position of each of the subsidiaries, JVs and Associates has been provided in Form AOC-1 as per Section 129(3) of the Act (Pages 664 - 669).

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries are available on the website of the Company at https://www.tatapower.com/subsidiary-financials.

The policy for determining material subsidiaries of the Company can be accessed at: https://www.tatapower.com/corporate-policies/Policy for determining material subsidiaries.pdf

BOARD'S REPORT

10. Directors' Responsibility Statement

Based on the framework of Internal Financial Controls (IFCs) and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of IFCs over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee of Directors, the Board is of the opinion that the Company's IFCs were adequate and effective during FY25.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. Directors and Key Managerial Personnel

Re-appointment/appointment of Directors

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. Saurabh Agrawal (DIN: 02144558) retires by rotation and is eligible for re-appointment. The resolution seeking Members' approval for his re-appointment forms part of the Notice.

In terms of the provisions of Section 149 of the Act and Regulations 17 and 25 of the Listing Regulations, Mr. Ashok Sinha (DIN: 00070477) was appointed as an Independent Director (ID) for a term of 5 years commencing from May 2, 2019 to May 1, 2024. Based on the NRC and Board's recommendation, Members approved his re-appointment via Postal Ballot on March 28, 2024, for a second term commencing from May 2, 2024 to February 14, 2027 (the date he attains 75 years).

Based on the recommendation of the NRC, and the Board and in accordance with the provisions of the Act and Listing Regulations, Mr. Tarun Bajaj (DIN: 02026219) was appointed as an Additional Director (Independent) of the Company, for a term of 5 years commencing from May 8, 2024 to May 7, 2029. The said appointment of Mr. Bajaj as an ID was approved by the Members at the AGM held on July 16, 2024.

Based on the recommendation of the NRC, and the Board and in accordance with the provisions of the Act and Listing Regulations, Mr. Pramod Agrawal (DIN: 00279727) was appointed as an Additional Director (Independent) of the Company, for a term of 5 years commencing from April 15, 2025 to April 14, 2030, subject to the approval of Members. The resolution seeking Members' approval for his appointment forms part of the Notice.

Cessation of Directors

During the financial year, there has been no cessation of any director in the Company.

Independent Directors

In terms of Section 149 of the Act, Ms. Anjali Bansal, Ms. Vibha Padalkar, Mr. Sanjay V. Bhandarkar, Mr. Ashok Sinha, Mr. Rajiv Mehrishi, Mr. Tarun Bajaj and Mr. Pramod Agrawal are the IDs of the Company.

In terms of Regulation 25(8) of the Listing Regulations, all IDs have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impact their ability to discharge their duties. The Directors have further confirmed that they are not debarred from holding the office of the director under any SEBI Order or any other such authority. Based upon the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as IDs of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and

applicable rules thereunder) of all IDs on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the IDs of the Company have included their names in the data bank of IDs maintained with the Indian Institute of Corporate Affairs (IICA).

During the year under review, the Non-Executive Directors (NEDs) of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and commission, as applicable, received by them.

Key Managerial Personnel (KMP):

In terms of Section 203 of the Act read with the Companies (Appointment and Remuneration of Manaerial Personnel) Rules, 2014, the following are the KMP of the Company as on March 31, 2025:

- Dr. Praveer Sinha, CEO & Managing Director
- Mr. Sanjeev Churiwala, Chief Financial Officer
- Mr. Vispi S. Patel, Company Secretary

During the year under review, there were no changes in the KMP of the Company.

12. Annual Evaluation of Board Performance and Performance of its Committees and Individual Directors

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Act and the Listing Regulations. The Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI) on January 5, 2017.

The Chairman of the Board had one-on-one meetings with the IDs and the Chairman of the NRC had one-on-one meetings with the Executive and Non-Executive, Non- Independent Directors.

In a separate meeting of the IDs, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of the Executive Director and NEDs.

The Board and NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings; like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings; etc. and the Board as a whole.

In the Board meeting that followed the meeting of the IDs and meeting of the NRC, the performance of the Board, its committees and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board.

The evaluation process endorsed the Board's confidence in the ethics standards of the Company, cohesiveness amongst the Board members, flexibility of the Board and management in navigating the various challenges faced from time to time and openness of the management in sharing strategic information with the Board.

13. Policy on Board Diversity and Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and Other Employees

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the NRC is responsible for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, KMP, and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes, which is provided in **Annexure - I** to this Report, and the Remuneration Policy for Directors, KMP, and other employees of the Company, which is reproduced in **Annexure - II** to this Report.

14. Board and Committees of the Board

Board Meetings:

5 Board Meetings were held during the year under review. For further details, please refer to the Report on Corporate Governance, which forms a part of this Integrated Report.

Committees of the Board:

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following statutory Committees constituted by the Board function according to their respective roles and defined scope:

BOARD'S REPORT

- Audit Committee of Directors
- Nomination and Remuneration Committee
- Corporate Social Responsibility and Sustainability Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Integrated Report.

The Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes a Code of Conduct for IDs, that suitably incorporates the duties of IDs as laid down in the Act. The same can be accessed at https://www.tatapower.com/corporate-policies/Code_of_Conduct_for_Tata Power Non-Executive Directors.pdf

All Senior Management personnel have affirmed compliance with the Tata Code of Conduct (TCoC). The CEO & Managing Director has also confirmed and certified the same. The certification is enclosed as Annexure - I at the end of the Report on Corporate Governance.

Familiarisation Programme for Directors

All Board Members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. For details of familiarisation programme refer the Report on Corporate Governance.

15. The Tata Power Company Limited – Employee Stock Option Plan 2023

Pursuant to the Members' approval through Postal Ballot on September 25, 2023, the Company adopted the 'Tata Power Company Limited – Employee Stock Option Plan 2023' (ESOP 2023), including extension to eligible employees of group companies. The Plan, covering up to 3,57,36,560 (Three crore fifty-seven lakh thirty-six thousand five hundred and sixty) options, aims to drive long-term performance, retain key talent, and enable employee participation in the Company's growth.

The Plan has been formulated in accordance with the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB&SE Regulations). It is administered by the Nomination and Remuneration Committee (NRC), which also acts as the Compensation Committee for the purposes of the SBEB&SE Regulations.

ESOPs have been granted to eligible employees, as determined by the NRC, in accordance with the approved vesting schedule. The options are exercisable into fully paid-up equity shares of ₹1 each of the Company, subject to the terms and conditions of the Plan and applicable laws and regulations in force.

The statutory disclosures as mandated under the Act and SBEB&SE Regulation and a certificate from Secretarial Auditors, confirming implementation of the Scheme in accordance with SBEB&SE Regulations and Members resolutions have been hosted on the website of the Company at https://www.tatapower.com/esop-scheme and the same will be available for electronic inspection by the Members during the Annual General Meeting (AGM) of the Company.

During the year under review, there have been 36,00,710 (Thirty-six lakh seven hundred and ten) grants made by the Company to its eligible employees. Further, 2,64,780 (Two lakh sixty-four thousand seven hundred and eighty) stock options had been treated as lapsed and forfeited.

16. Conservation of Energy & Technology Absorption

The information on conservation of energy, technology absorption as stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure - III**.

17. Corporate Governance

Pursuant to Regulation 34 of the Listing Regulations, the Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance, forms part of this Integrated Report.

18. Vigil Mechanism

Your Company believes in conducting of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the TCoC, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the TCoC cannot be undermined.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behaviour, actual or suspected, and fraud or violation of the

Company's code of conduct or ethics policy. The Vigil Mechanism provides a mechanism for employees of the Company to approach the Chief Ethics Counsellor/ Chairman of the Audit Committee of Directors of the Company for redressal. No person has been denied access to the Chairman of the Audit Committee of Directors.

19. Risk Management

The Board has formed a Risk Management Committee for overseeing the Company's risk management processes and systems and implementation of the risk management policy.

The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee of Directors has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Internal Financial Control Systems and their Adequacy

The Company has set up a robust internal audit function which reviews and ensures sustained effectiveness of IFC by adopting a systematic approach to its work.

To fulfil the requirements of the Act, the internal audit team has integrated the Internal Financial Controls into the Risk Control Matrices (RCMs) of enterprise processes. IFC controls were tested as part of the approved annual internal audit plan.

The Company continued the Control Self-Assessment (CSA) process through an online tool, whereby responses of all process owners are used to assess the effectiveness of internal controls in each process. This supports CEO/CFO certifications for internal controls.

The Company has implemented an online Internal audit Management tool (LASER) to manage the audit life cycle. On review of the internal audit observations and actions taken on audit observations, we can state that there are no adverse observations having material impact on financials or material non-compliances which have not been acted upon.

20. Details of Significant and Material Orders

No significant and materials orders were passed by the regulators or courts or tribunals impacting the going concern status of your Company's operations in the future. No application was made and no proceedings was pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

21. Statutory Auditors

At the 103rd AGM held on July 7, 2022, the Members approved the re-appointment of M/s. S R B C & CO. LLP (SRBC) (ICAI Firm Registration Number: 324982E/ E300003), as the Statutory Auditors of the Company for a second term of 5 years commencing from the conclusion of the 103rd AGM till the conclusion of the 108th AGM to be held in the year 2027.

The standalone and consolidated financial statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act.

The Statutory Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimers. The Statutory Auditors of the Company have not reported any fraud to the Audit Committee of Directors as specified under Section 143(12) of the Act, during the year under review.

The Statutory Auditors were present in the last AGM.

22. Cost Auditor and Cost Audit Report

M/s. Sanjay Gupta and Associates (Firm Registration No. 000212), Cost Accountants, were appointed as Cost Auditors of the Company. The Board, based on the recommendation of the Audit Committee of Directors has approved their appointment, for conducting the cost audit for FY26. A resolution seeking approval of the Members for ratifying the remuneration of ₹ 6,50,000 (Rupees Six lakh fifty thousand) plus applicable taxes, travel and actual out-of-pocket expenses payable to the Cost Auditors for FY26 is provided in the Notice of the ensuing AGM.

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act is not applicable to the Company. The Cost Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

23. Secretarial Auditor and Secretarial Audit Report

M/s Makarand M. Joshi & Co., Practicing Company Secretaries (Firm Registration Number: P2009MH007000), were appointed as the Secretarial Auditor of the Company for a period of 5 consecutive years, commencing from FY 2025-26 to FY 2029-30, at the Board meeting held on May 14, 2025, based on the recommendation of the Audit Committee of Directors, subject to the approval of the Members at the ensuing AGM of the Company. They will undertake secretarial audit as required and issue the necessary secretarial audit report for the aforesaid period in accordance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial

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Personnel) Rules, 2014 and amended Regulation 24A of the Listing Regulations. They have confirmed that their appointment complies with the eligibility criteria in terms of Listing Regulations. The resolution seeking Members' approval for their appointment forms part of the Notice.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report is provided as **Annexure-IV** to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

As per the requirements of Listing Regulations, Practicing Company Secretaries of the material unlisted subsidiaries of the Company viz. Tata Power Delhi Distribution Limited and TP Western Odisha Distribution Limited have undertaken secretarial audits of subsidiaries for FY25. The Secretarial Audit Reports of such subsidiaries, as annexed to this Report confirm that they have complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances.

The Secretarial Audit Report of Tata Power Renewable Energy Limited, being the material Debt Listed subsidiary, is not annexed.

24. Secretarial Standards

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively

25. Loans, Guarantees, Securities and Investments

Your Company, being an infrastructure company, is exempt from the provisions as applicable to loans, guarantees, securities and investments under Section 186 of the Act. Therefore, no details are required to be provided.

26. Related Party Transactions

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed using the following link: https://www.tatapower.com/corporate-policies/Related Party Transactions Policy.pdf

During the year under review, all transactions entered into with related parties were approved by the Audit Committee of Directors. Certain transactions, which were repetitive in nature, were approved through the omnibus route. As per the Listing Regulations, any related party transaction exceeding ₹ 1,000 crore or 10% of the annual consolidated turnover, as per the last audited financial statement whichever is lower, is considered as material and requires the Members' approval. Accordingly, the Company sought and obtained the necessary Members' approval for the year under review. However, there were no transactions with any related parties falling under the scope of Section 188 of the Act. Therefore, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable for FY25 and does not form part of this report.

27. Sustainability

Your Company is committed to the Tata Group values and the nation's vision for sustainable growth and energy security for all. Additionally, strong focus is placed on staying abreast of international practices and societal imperatives, in alignment with the UNSDGs. 44% of your Company's generating capacity comes from clean and green energy sources like solar, wind, hydro and waste heat recovery with further additions being made through utility scale solar, wind-solar hybrid along with Energy Storage Systems and pumped storage projects. Your Company is also conscious of rising gen-next consumer sentiment around environmentally responsible lifestyle and consumption and has created multiple products and services that enable customers to make small changes today for a greener tomorrow.

Your Company has announced its sustainability aspirations in alignment with the Tata Group's vision of sustainability leadership in Project Aalingana. The ambition is to become Net Zero by 2045 by transitioning away from thermal operations subject to fulfilment of contractual obligations and useful life, Water Neutral and Zero Waste to Landfill by 2030 and No Net Loss to Biodiversity by 2030. Decisive measures have been put into motion to steer this transformation journey. Your Company's efforts on this path have been validated and acknowledged by external sustainability experts, with your Company consistently leading the Energy sector rankings, both domestic and global. Your Company has made climate strategy commitments aligned to leading international guidance initiatives like Science Based Targets initiative (SBTi). Your Company has received validation from the SBTi for its near-term decarbonization targets. This milestone establishes the Company as the sole Indian Integrated Power utility with validated SBTi targets, in line with the well-below 2°C trajectory.

27.1 Care for our community/community relations

Our business is committed to transforming millions of lives through sustainable practices, environmentally friendly solutions, and comprehensive community development initiatives. We take pride in reaching some of the most remote areas of India through the Tata Power Community Development Trust (TPCDT), which forms the cornerstone of our CSR efforts across various regions.

Your company has always placed the community at the heart of its mission, identifying four key focus areas to guide its efforts: Education, Employability & Employment, Entrepreneurship and Essential Enablers. These focus areas are reflected in our five flagship initiatives: Club Enerji (promoting education and energy conservation), Adhikaar (financial and digital inclusion), PayAutention (supporting autism), Roshni (integrated vocational training), and Anokha Dhaaga (microenterprises for collectives). Additionally, we support community development needs through special initiatives such as Urja, Sports, Health support through Mobile Medical Units and one time community need based activities. Our strong culture of volunteering is embodied in the 'Arpan' program, where employees have contributed over 2.68 lakh hours annually with the 49000+ no. of volunteers. We remain dedicated to empowering communities and driving meaningful, positive change in society.

In FY25, Company's prized initiatives have made their way into the hearts and minds of people residing in 110 districts spanning 18 states. This feat includes touching the lives of 47.54 lakh people dwelling in 19 aspirational districts as designated by NITI Aayog, Govt. of India, as well as uplifting the spirits of marginalized communities through our steadfast commitment to the Tata Affirmative Action program.

Your Company takes great pride in joining hands with more than 2000+ public institutions, including Agnanwadi centers, public health workers, various government hospitals and schools, as well as gram panchayats and forest divisions and Govt. Composite Regional Centers, District Early Intervention Centers, with focus on regions in Maharashtra, Tamilnadu, Jharkhand, Odisha and Uttar Pradesh regions. Our joint efforts are aimed towards building a society that is more equitable and empowering for all its members.

Flagship initiatives undertaken across various locations during the year, are summarized below:

Club Enerji, a dynamic resource and energy conservation initiative has successfully reached over 1000+ schools in New Delhi, Maharashtra, Jharkhand, Tamil Nadu, Gujarat, Madhya Pradesh, Karnataka, Bihar, Rajasthan and Odisha. With a focus on engaging and inspiring young minds, this initiative is fuelling a movement towards responsible energy consumption and environmental stewardship. Energy Conservation Week, from December 7 to December 14, is celebrated with 10+ regional Urja Melas followed by the National Urja Mela in Delhi.

Adhikaar, empowers communities and institutions by fostering financial inclusion and bridging the information gap in accessing government social security and welfare schemes. Adhikaar has already expanded to 80 districts across 13 states in India covering 5 lakhs+ beneficiaries, developing 900+ Adhikaarpreneurs and unlocking value worth ₹400 crore+ through government schemes.

PayAutention, has become a beacon of hope for those seeking support and guidance on the Autism Spectrum Disorder in India. Through our efforts, we have trained over 2,700 public workers and 500+ expert organizations to identify and provide essential support for individuals with Autism. Our outreach has also impacted more than 18,000 community members. Direct engagement has reached 8 states, while the E-Sanidhya platform has extended its reach to 28 states and 4 Union Territories. The following initiatives were made during the year:

- TPCDT-powered E-Sanidhya web-portal, inaugurated by Minister for MSJE, -GOI with NIEPID and Tata Elxsi and collaboration with Department for PWD for Purple Fest, Launch of Dance Movement Yoga Therapy at Rashtrapati Bhavan, New Delhi.
- Supported F&B & Hospitality students of NIEPID, Mumbai with guest-lectures + industrial exposure with Indian Hotels Company Limited, sensitisation workshops conducted for TACO.

Roshni, has illuminated the path to success for thousands of young minds across the nation. With 55 vocational training centres spanning over 15 districts in 11 states, Roshni has paved the way for youth to excel in the ever-growing green job sector and unlock their potential as budding entrepreneurs. During the year more than 2.71 lakh individuals have benefited from this program. Major improvements for the year include the addition of courses such as the EV Technician Program, TCS Youth Employability Program, and Tribal Youth Placement in Odisha.

Abha, enables women to earn while they learn, bringing brighter prospects to women in Delhi, Odisha, and Mumbai. By empowering 1,000 individual ABHAs in Delhi, 200 ABHAs in Mumbai, and nearly 2,000+ ABHAs in Odisha, is making significant progress toward creating a more equitable and promising future for women.

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Anokha Dhaaga, a group of determined and skilled women, guided by their entrepreneurial spirit, is embarking on a journey of empowerment and self-reliance. This initiative has provided training to approximately 40,000 women across 8 states in India, equipping them with the skills and knowledge necessary to succeed. Through their collective efforts, these women have designed over 40 unique creations, showcasing their talent and ingenuity. Their dedication to personal and economic empowerment is not only transforming individual lives but also contributing to the socio-economic development of their communities and beyond.

Urja, has been a driving force in supporting the fundamental requirements of communities, under the area of essential enablers and instrumental in improving the lives of people in rural and urban areas, where basic amenities are scarce. This initiative has been felt far and wide, with nearly 200 public institutions including schools across 18 districts benefitting from the programme. Furthermore, the Lab on Bike programme, which is focused on promoting Science, Technology, Engineering and Mathematics (STEM) education in rural areas, has been successfully rolled out in more than 296 schools in Rajasthan, Madhya Pradesh, Maharashtra and Uttar Pradesh providing experiential learning opportunities to nearly 38,000+ children.

Arpan, your Company's commitment to social and environmental responsibility appears in its Arpan program, which encourages employees to engage with meaningful initiatives and make a positive impact in their communities. The 'Arpan' program, where employees have contributed over 2.68 lakhs hours annually with the 49,000+ number of volunteers.

The CSR policy of the Company has been provided on the Company's website at https://www.tatapower.com/corporate-policies/Corporate Social Responsibility (CSR) Policy - 2024.pdf

The Company's standalone CSR spend for FY25 was ₹13.96 crore against Nil CSR obligation (calculated as per Section 135 of the Act). On a consolidated basis, the Company's Group entities including IEL, PPGCL and PTL expenditure on CSR activities stood at ₹77.97 crore against the CSR obligation of ₹63.86 crore (calculated as per Section 135 of the Act) in FY25. The balance unspent of CSR obligation has been transferred to Special Bank Account in compliance with the provisions of the Act.

Details of the consolidated CSR activities of your Company and its key subsidiaries are described in the Communities section of this Integrated Report (Pages 150-163) as well as in the Business Responsibility and Sustainability Report (BRSR). A brief of CSR activities (standalone) is provided in **Annexure - V** to this Report.

27.2 Affirmative Action

The Company's Affirmative Action (AA) policy visualizes and believes in promoting social equity and opportunities that enable and empower socially and economically disadvantaged sections of society, specifically the Scheduled Caste, Scheduled Tribes, Persons with Disabilities and women from marginalised communities (AA group). Aligned with our motto of 'Lighting Up Lives' and focused on 'Powering Transformation,' our AA Policy drives impactful change across marginalized communities and underserved regions.

Our AA vision targets inclusivity and transformation in key neighborhoods, aspirational districts, and other underserved areas. By 2030, we aim to positively impact the lives of 120 lakh individuals within the AA community through direct and indirect initiatives. This will be achieved by implementing purpose-driven programs, forming strategic partnerships with businesses and institutions, and leveraging employee expertise through volunteerism.

The Company focuses on marginalized groups in regions near our operations, aspirational districts, and communities such as informal sector workers, neurodiverse individuals, and sanitation workers. Our AA policy, governed by the Apex AA Council, upholds inclusivity and equity and is reviewed regularly in line with enhanced standards, UNSDGs, ESG requirements, and community insights.

To ensure long-term, sustainable impact, we have developed flagship programs across five key pillars: Education, Employability & Employment, Entrepreneurship, and Essential Enablers. These programs are tailored to regional and business contexts, with performance scorecards ensuring alignment. For example, the 'Pay Autention' flagship was created to address the specific needs of underserved communities, aiming for nationwide impact.

Additionally, the Company enables diversity and inclusion within its workforce, with a strategy to enhance gender diversity and support PwD and neurodiverse individuals.

TPCDT extends strategic support to Tata Power group entities in developing sustainable, long-term projects—including initiatives like Farmer Field Schools, wildlife conservation, and beyond.

In line with our commitment to inclusivity, we ensure access to affordable energy through initiatives like micro-grids, renewable energy solutions, and solar rooftops, helping underserved communities achieve energy independence and sustainability.

27.3 Sustainability Reporting

Your Company has voluntarily adopted the International Integrated Reporting Council (IIRC)-IR Framework to prepare its Sixth Integrated Report in FY25. Your Company has again prepared BRSR with disclosures on both Essential and Leadership Indicators this year. The contents of the report are in accordance with the Global Reporting Initiative (GRI) 2021 standards and align to the National Guidelines for Responsible Business Conduct (NGRBC) on Social, Environmental and Economic responsibilities of the business as well as the United Nations SDGs. The Integrated Report communicates your Company's performance on financial and non-financial aspects to all stakeholders, underlying the priority of our leadership and strategy towards value creation as well as commitment to a more sustainable future with low-carbon smart energy solutions.

1. Environment

Your Company remains steadfast in its pursuit of operational excellence by continuously adopting industry best practices that enhance efficiency parameters such as heat rate and auxiliary power consumption. These initiatives lead to reduced resource consumption and optimized carbon emissions, reinforcing the Company's commitment to sustainability.

As part of its environmental transparency efforts, your Company has been rated 'B-' under Child Development and Pedagogy, a globally recognized disclosure framework for climate-related reporting. Staying true to its vision of environmental stewardship in the power industry, the Company places a strong emphasis on efficient water usage, responsible recycling, and waste management, ensuring full compliance with all regulatory requirements.

Further strengthening its sustainability initiatives, your Company has adopted a Rainwater Harvesting policy and is rapidly implementing it across all its operational locations. Additionally, your Company has been strategically expanding its footprint in the renewable energy sector by venturing into emerging green business domains such as Pumps Storage, Microgrids, EV charging infrastructure, Home Automation solutions, and Solar Rooftop installations, and has been actively exploring new opportunities in the power distribution business.

Your Company has proactively developed a Climate Change Policy as part of its commitment to environmental sustainability and responsible corporate governance. This policy serves as a strategic framework to mitigate climate risks, reduce carbon emissions, and enhance resilience against environmental challenges. By integrating sustainable practices into its operations, your Company aims to drive long-term value creation while contributing to global climate action efforts.

These forward-thinking initiatives reinforce your Company's unwavering commitment to sustainable, green growth, while also empowering customers with energy-efficient, and future-ready, smart energy solutions. A comprehensive overview of the Company's environmental protection and biodiversity conservation efforts can be found in the Environment section of Integrated Report (Pages164 - 188).

2. Health and Safety

Your Company is consciously committed to the health and safety of all employees and stakeholders, with a defined safety vision: 'To be a leader in safe work practices in the global power and energy business'.

Your Company employs a pro-active and pre-emptive approach to occupational health and safety, ensuring comprehensive engagement across all levels. Consequently, 100% of employees and contractual workforce have been trained on various aspects of the Occupational Health and Safety Management System. Continuous improvement in management systems has enabled hazard elimination and risk reduction, driving the goal of 'No Harm, No Injuries'.

In FY25, your Company enhanced safety practices through the deployment of advanced technologies such as digitalization, automation, artificial intelligence (AI-ML), video analytics, virtual reality, and mechanization to mitigate risks. Key technological advancements include:

- Upgradation of Suraksha Mobile Application (SAP EHSM based) to facilitate stakeholder safety observation reporting.
- Drone Utilization for enhanced safety and operational monitoring.
- Helmet-Mounted Cameras to ensure adherence to Standard Operating Procedures (SOPs).
- Remote Work Assistance via the 'Vani/ Roshni Platform' to provide real-time safety guidance.

Safety Strengthening Initiatives

The following initiatives were undertaken to further reinforce safety performance:

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1. **Felt Leadership and Active Engagement -** Sessions conducted for business associates, proprietors, supervisors, and line managers.
2. **Enhanced Safety Reporting and Learning Culture -** Strengthened minor injury and near-miss reporting to refine preventive actions.
3. **Business Associate Safety Management-** Comprehensive competency training and dignity cum well-being programs implemented.
4. **Action-Oriented Leadership and Review Mechanisms -** Strengthened oversight of serious injuries and fatalities (SIF).
5. **AI and Digital Technology in Safety -** Adoption of predictive safety tools and digital risk management solutions.
6. **Benchmarking of Critical Safety Procedures -** Revision of eight critical and two general procedures to eliminate implementation gaps.
7. **Skill Building an Competency Development-** Establishment of a competency training matrix for employees and workforce.

Through these concerted efforts, your Company aims to elevate safety standards and achieve excellence in occupational health and safety in FY26 and beyond. A detailed overview of health and safety initiatives is available in the Employees section of the Integrated Report (Pages 126-145).

3. Customer Relationship

Your Company is working consistently towards becoming a 'Utility of the Future' with pioneering energy solutions to create a sustainable future. Building lasting relationships with all our stakeholders, especially our customers, is a responsibility which is owned and cherished. Our focus in our routine operations revolves around our customer affection statement, 'To earn the affection of customers by delivering superior value and superior experience thereby making them ambassadors'. Your Company ensures 100% health and safety communication for products and services through safety signage in and around substations and public places.

Your Company has pledged to continue being a bias free and inclusive organisation. Towards this commitment, as a first among Indian power utilities, the first Divyang managed Customer Relation Centre in Mumbai has been inaugurated to serve all consumers with delight. The centre aims to provide a dignified livelihood by encouraging Persons with Disabilities to fearlessly aspire and achieve their dreams. With UJALA and Bills in Braille, the visually impaired are also empowered to understand their power supply bills and pay them on time. The introduction of dedicated counters across all Customer Relation Centres in Mumbai for Senior Citizens and Persons with Disabilities, lends further credence to the brand which is synonymous with Care for its customers.

Your Company has achieved an annualized sale of 375 MUs in Green Power in FY25, on a cumulative basis for around 50,000+ consumers. With the power to choose 100% Green Power for consumption, this model has received a boost across all Discoms in India. Many states have already implemented this solution within their regulatory framework. In caring for the environment, various measures have been adopted to encourage consumers to adopt a digital lifestyle. Around 53% of our consumers are now E-Bill consumers and have supported us in paperless billing. In addition, your Company has achieved a benchmark of 90% digital payments from its consumers for urban Discoms (Delhi and Mumbai) and 35% for Odisha Discom. Further, the adoption of digital billing and payments will save an estimated 50 lakh sheets of paper yearly.

Your Company has also promoted DSM awareness under 'Urja Arpan' banner to 1 lakh customers and has launched the Model Urja Arpan Society, AC scheme launched with W J Clinton Foundation. Under this program around 90,000 energy efficient products were sold to customers. BDR program was carried out in Delhi and Mumbai with a total 19 events and load shaving of around 420 MW. Energy Audit programs were offered to around 20 large C&I customers.

A detailed description of your Company's customer relation measures is given in the Customers section of Integrated Report (Pages 114-125).

4. Human Resource Management

Your company strongly believes in leveraging its human capital not only to accelerate the green energy transition but also to drive sustainability, innovation, and customer-centric solutions, all while ensuring consistent growth in shareholder value.

The Human Resources (HR) strategy is focused on attracting and retaining top talent to support the company's expanding growth needs while building and nurturing future leaders through a robust internal talent pipeline. The talent philosophy is centered

on providing an environment where employees can contribute to your company's sustainability agenda, collaborate within diverse teams, and access ample opportunities for professional and career growth.

The HR team plays a critical role in managing workforce costs through productivity enhancements, fulfilling talent requirements in growth areas, building capabilities in emerging fields, preparing for future business acquisitions, and engaging both frontline employees and those with in-demand skills. The Company's 3-tier Leadership Academy Framework and Future Skill Academies ensure a strong pipeline of leaders and skilled professionals to enable the growth.

To strengthen its talent pool, your Company primarily relies on campus recruitment, with hiring of experienced talent limited to specialized & niche roles which aligns with its 'Build and Grow from Within' philosophy. The Tata Power Cadre Development Program (TPCDP) identifies promising early-career talent from campuses, equipping them with intensive learning opportunities, training, innovation projects, batch networking, and mentorship. The Company maintains a strong focus on high performance while enhancing employee engagement and experience.

Future CXOs are identified and developed through the Talent NXT program. A three-tier leadership development framework fosters leadership at all levels, while Future Skills Academies enhance organizational capabilities. The 'Daksha' program ensures future-proofing careers by reskilling and redeploying employees. A culture of continuous learning and career growth is reinforced through job rotation, career progression opportunities, and a well-structured succession planning process, recognized as a best practice within the Tata Group.

Your Company also prioritizes holistic employee well-being through its 'A Fuller Life' program, which addresses physical, mental, social, and financial well-being. In its commitment to fostering a more inclusive workplace, efforts are underway to enhance Gender Diversity, Generational Diversity, and the inclusion of Persons with Disabilities (PwD).

Additionally, a robust and well-defined Employee Value Proposition (EVP) with key pillars of Sustainability, Oneness, and Growth is established which represents what your Company stands for as an employer, reflecting organization's attributes in creating a compelling employee experience.

To remain agile and responsive to evolving business needs, your Company continuously revises and strengthens its people policies and practices, ensuring they align with both current and future workforce requirements.

A detailed description is given in the Employees section of Integrated Report (Pages 126 - 145).

27.4 Business Responsibility & Sustainability Report (BRSR)

In accordance with Regulation 34(2)(f) of the Listing Regulations, BRSR, covering disclosures on the Company's performance on Environment, Social and Governance parameters for FY25 in the prescribed format, is part of this Integrated Report. Cross-references are provided in relevant sections of this Integrated Report with suitable references to the BRSR.

In terms of Listing Regulations, the Company has obtained BRSR Reasonable assurance on BRSR Core Indicators from TUV India Private Limited.

27.5 Prevention of Sexual Harassment

Your Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the workplace, to provide protection to employees at the workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been provided in the Report on Corporate Governance as well as MD&A.

28. Annual Return

Pursuant to Section 92(3) and 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return for FY25 is available on the website of the Company at https://www.tatapower.com/pdf/investorrelations/Annual-Return-MGT-24-25.pdf

29. Particulars of Employees and Remuneration

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure - VI**.

The Statement containing the particulars of the top ten employees and the employees drawing remuneration in excess of the limits prescribed under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is an annexure forming part of this Report. In terms of the proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Members excluding the aforesaid annexure.

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The said statement is also available for inspection with the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary at investorcomplaints@tatapower.com.

Officers of the organisation are classified into five management work levels i.e. MA, MB, MC, MD and ME. The work levels are further divided into grades. Non-management employees are across different grades and have been classified as unskilled, semi-skilled, skilled and highly skilled.

30. Change in name of Registrar and Share Transfer Agent

The name of Registrar and Transfer Agent of the Company is changed to MUFG Intime India Private Limited (RTA) from Link Intime India Private Limited, with effect from December 31, 2024. This is pursuant to acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, by way of scheme of arrangement.

31. Disclosure under Electricity Distribution (Accounts and Additional Disclosures) Rules, 2024

Pursuant to the provision of Ministry of Power (MoP) Electricity Distribution (Accounts and Additional Disclosures) Rules, 2024, the disclosure required under Clause 6 of the said Rules is annexed to the Board's Report as **Annexure – VII**.

32. Deposits from Public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the March 31, 2025.

33. Foreign Exchange - Earnings and Outgo

The information on Foreign Exchange - Earnings and Outgo as stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, are provided below:

(₹ crore)

Particulars – Standalone	FY25	FY24
Foreign Exchange Earnings	1,339	1,318
Foreign Exchange Outflow mainly on account of:		
• Fuel purchase	7,805	6,963
• Interest on foreign currency borrowings, NRI dividends	273	124
• Purchase of capital equipment, components and spares and other miscellaneous expenses	59	66

34. Acknowledgements

On behalf of the Directors of the Company, I would like to place on record our deep appreciation to our shareholders, customers, business partners, vendors, bankers, financial institutions and academic institutions for all the support rendered during the year.

The Directors are thankful to the Government of India, the various ministries of the State Governments, the Central and State electricity regulatory authorities, communities in the neighbourhood of our operations, municipal authorities and local authorities in areas where we are operational in India; as also partners, governments and stakeholders in international geographies where the Company operates, for all the support rendered during the year.

Finally, we appreciate and value the contributions made by all our employees and their families for making the Company what it is.

On behalf of the Board of Directors,

N. Chandrasekaran
Chairman
(DIN:00121863)

Mumbai, May 14, 2025

ANNEXURE – I
POLICY ON BOARD DIVERSITY AND DIRECTOR ATTRIBUTES

(Ref.: Board's Report, Section 13)

1. Objective

1.1 The Policy on Board Diversity ('the Policy') sets out the approach to diversity on the Board of Directors ('the Board') of The Tata Power Company Limited ('the Company').

1.2 The Company recognises that diversity at board level is a necessary requirement in ensuring an effective board. A mix of executive, independent and other non-executive directors is one important facet of diverse attributes that the company desires. Further, a diverse board representing differences in the educational qualifications, knowledge, experience, gender, age, cultural background, race, ethnicity, nationality, thought, perspective and other diversity results in delivering a competitive advantage and a better appreciation of the interests of stakeholders. These differences should be balanced against the need for a cohesive, effective board. All board appointments shall be made on merit having regard to this policy.

2. Attributes of Directors

2.1 The following attributes need to be considered in considering optimum board composition:

i. Gender diversity

Having at least one woman director on the Board with an aspiration to reach three women directors

ii. Age

The average age of board members should be in the range of 60 - 65 years.

iii. Competency

The board should have a mix of members with different educational qualifications, knowledge and with adequate experience in finance, accounting, economics, legal and regulatory matters, the environment, green technologies, operations of the company's businesses, energy commodity markets and other disciplines related to the company's businesses.

iv. Independence

The independent directors should satisfy the requirements of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the 'independence' criterion.

Additional Attributes

- The directors should not have any other pecuniary relationship with the company, its subsidiaries, associates or joint ventures and the company's promoters, besides sitting fees and commission.
- The directors should not have any of their relatives (as defined in the Act and Rules made thereunder) as directors or employees or other stakeholders (other than with immaterial dealings) of the company, its subsidiaries, associates or joint ventures.
- The directors should maintain an arm's length relationship between themselves and the employees of the company, as also with the directors and employees of its subsidiaries, associates, joint ventures, promoters and stakeholders for whom the relationship with these entities is material.
- The directors should not be the subject of allegations of illegal or unethical behaviour, in their private or professional lives.
- The directors should have ability to devote sufficient time to the affairs of the Company.

3. Role of the Nomination and Remuneration Committee

3.1 The Nomination and Remuneration Committee ('the NRC') shall review and assess board composition whilst recommending the appointment or reappointment of independent directors.

4. Review of the Policy

4.1 The NRC will review this policy periodically and recommend revisions to the board for consideration.

ANNEXURE – II
REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

(Ref.: Board's Report, Section 13)

The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of The Tata Power Company Limited ("company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and Regulation 19 read with Part D of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

"(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals."

Key principles governing this remuneration policy are as follows:

- **Remuneration for independent directors and non independent non-executive directors**
  - Independent directors ("ID") and non-independent non-executive directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.
  - Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.
  - Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the company (taking into consideration the challenges faced by the company and its future growth imperatives).
  - Overall remuneration should be reflective of size of the company, complexity of the sector/industry/company's operations and the company's capacity to pay the remuneration.
  - Overall remuneration practices should be consistent with recognized best practices.
  - Quantum of sitting fees may be subject to review on a periodic basis, as required.
  - The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.
  - The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.
  - In addition to the sitting fees and commission, the company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the company. This could include reasonable expenditure incurred by the director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/management, site visits, induction and training (organized by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director.

- **Remuneration for Managing Director ("MD")/ Executive Directors ("ED")/KMP/rest of the employees[1]**
  - The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:
    - Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent).
    - Driven by the role played by the individual.
    - Reflective of size of the company, complexity of the sector/industry/ company's operations and the company's capacity to pay.
    - Consistent with recognized best practices.
    - Aligned to any regulatory requirements.
  - In terms of remuneration mix or composition:
    - The remuneration mix for the MD/EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.
    - Basic/fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.
    - In addition to the basic/fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimization, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses and hospitalisation through re-imbursements or insurance cover and accidental death and dismemberment through personal accident insurance.
    - The company provides retirement benefits as applicable.
    - In addition to the basic/fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/EDs such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act. The specific amount payable to the MD/EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.
    - The company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.
- **Remuneration payable to Director for services rendered in other capacity**

  The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

  a) The services rendered are of a professional nature; and

  b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.
- **Policy implementation**

  The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

[1]Excludes employees covered by any long term settlements or specific term contracts. The remuneration for these employees would be driven by the respective long term settlements or contracts.

ANNEXURE – III
CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

(Ref.: Board's Report, Section 16)

A. Conservation of Energy

The steps taken for conservation of energy are detailed below:

Your Company is a pioneer in propagating energy conservation and operational efficiency with the objective to provide benefits to customers in the form of reduced emissions and pollutants, and delivering cost effective and environment friendly energy solutions.

At Tata Power Mumbai Distribution, our unwavering commitment to fostering sustainable lifestyles inspires us to provide innovative energy-efficient solutions for our consumers. By embracing eco-friendly practices, we aim to reduce electricity consumption, enhance energy savings, and promote environmental sustainability.

Energy-Efficient Appliances for Every Home:

Tata Power Mumbai Distribution offers a range of high-quality energy-efficient appliances, including 5-star split ACs, LED tube lights, Smart Sensor LED lights, BLDC ceiling fans, and 5-star refrigerators, at discounts of up to 50% on MRP. These appliances, designed to save energy and reduce costs, are available to Tata Power customers through doorstep delivery services.

In FY 25 alone, 4,379 energy-efficient appliances were delivered, leading to cumulative energy savings of 5,710 MWh. Over the last decade, Tata Power Mumbai Distribution has distributed more than 100,000 energy-efficient appliances to consumers, achieving cumulative energy savings of approximately 47,800 MWh and reducing carbon emissions by 43,020 tons.

Empowering Businesses through Energy Audits:

Tata Power Mumbai Distribution facilitates Detailed and Walkthrough Energy Audits for industrial and commercial consumers, conducted by energy auditors accredited by the Bureau of Energy Efficiency (BEE). These audits offer precise, actionable recommendations for optimizing energy consumption. In FY 25, Tata Power's Mumbai Distribution team facilitated energy audits that resulted in annual energy savings of over 780 MWh. These recommendations have the potential to cut down carbon emissions by up to 702 tons, further supporting the goal of reducing the carbon footprint of the commercial and industrial sector.

Demand Response Program: Engaging Consumers for a Greener Tomorrow:

Tata Power's Demand Response Program encourages consumers to reduce electricity consumption during peak hours. In FY 25, 1.2 lakh consumers with smart meters enrolled in the program, with 49,000 participants contributing to load curtailment of 21 MW during three events. Participants included residential, commercial, and industrial consumers, highlighting the impact of collective effort on sustainable energy use.

Advancing Clean Mobility through EV Charger Installation:

As part of its clean mobility initiatives, Tata Power Mumbai Distribution is offering free installation of electric vehicle (EV) chargers at customer premises. These energy-efficient chargers, operating primarily during off-peak hours (00:00–06:00 AM), minimize grid strain during peak demand and lower charging costs. The program includes 3.3 kW chargers for two-wheelers and 7.4 kW chargers for four-wheelers, catering to diverse EV owners.

Supporting Rooftop Solar under PM Surya Ghar Yojana:

Through the 'PM Surya Ghar Yojana', Tata Power Mumbai Distribution is empowering consumers to adopt rooftop solar installations. Over 300 applications have been received, with 50+ consumers already benefiting from subsidies worth ₹80 lakhs deposited directly into their bank accounts. These installations have not only reduced electricity bills but, in some cases, achieved zero electricity costs through Net Metering Benefits.

At Tata Power Delhi Distribution Limited :

DSM awareness promoted under "Urja Arpan" banner to 1 lac customers, Model Urja Arpan Society, AC scheme launched with W J Clinton Foundation, Sale of customers to use the energy efficient products: 84000 Nos.

- Energy Audit done for 14 large C&I customers.
- BDR program – Cumulative load saving of 400 MW (800000 Units) in 16 number of events conducted in FY'25.

Generation Business

In the Generation business, various initiatives have been taken for optimization of operating parameters across various plants. A few of these initiatives are presented below:

- O&M Cost optimisation – Focus on vendor development to reduce dependency on OEM and cost benefit, inhouse capability development to reduce external services cost, Dry fly ash utilisation maximised to reduce ash disposal cost.
- Operational Excellence – Operational excellence driven through continuous improvement projects and benchmarking - U#3 APC benchmarking project taken to reduce Aux Power consumption and improving specific water consumption.
- Customer Delight – Focused projects on LDO optimization in IEL units, Proactive approach through Zero Forced Outage workshops to increase reliability. Customer appreciations received for best reliability in terms of forced outages in history of Jojobera and power cost reduction through LDO optimisation. Best CSAT score in FY 25 is achieved since inception.
- Technology Adoption – Project with Infinite Cooling (an US based company) for enhancing CT fan effectiveness, 1st time in the Company.
- APC Optimisation initiatives: Real time monitoring through AI models, Single PA fan operation resulting in saving of approx. 0.2% Aux power reduction.
- Raw Water Conservation Initiatives: Maximising reuse of water and minimising freshwater usage through prudent pond management and service water consumption mapping and monitoring.
- Merit order tool has been rolled out to optimise station heat rate during part load operation of unit.
- Laxman Rekha - AI Based Human Intrusion detection through Security camera's in Township installed.
- Fuel cost reductions through 100% firing of off-spec coal and coal blend optimisation.
- STP commissioning for water conservation
- Pond ash utilisation in Kumbh Mela and road construction
- Merchant tool development for sales maximisation, Alternate vendor development against OEM, Boiler Pressure parts MOC upgradation etc.
- Conversion of old battery chargers Transformer into Lighting Transformer.
- Development of electrical Actuator testing kit.
- Revamping of CLO2 dosing system to improve effectiveness thereby improving condenser performance.
- Enhanced energy conservation for both diesel fuel and electrical energy by maximizing direct coal feeding from barges.
- Mitigation of air in-leakage in the air pre-heater (APH) and flue gas ducts.
- Multiple Distributed control systems (DCS) and programmable logic controllers (PLC's) used for various systems like FSSS (Furnace safeguard & safety systems), Boiler Analog Controls, Turbine Binary and Analog Controls replaced with Siemens Distributed Control system during U5 Restoration.
- CLP team has utilized the Video Analytics based AIML technology for Safety improvement at Coal Plant. This is one of low-cost digital solution (Admin control using AI) to pro-actively identify and avoid major fires and other equipment damages in coal conveyor by ensuring timely supervision.
- Instant Dust Suppression -Rapid Activation: Fog cannons quickly deployed a fine mist to suppress dust clouds, reducing airborne particles by up to 90%.

Renewables Business

Various initiatives taken in our renewables business is highlighted below:

For Solar sites:

- Virtual string monitoring to improve plant availability.
- Robotic module cleaning to conserve water and reduce cleaning costs in water-scarce areas.
- Drone survey of modules to assess performance and identify issues.
- Applying PVC Corners on modules and sealants to avoid water ingress and thereby avoiding inverter tripping.
- Degradation analysis of modules.
- Creating Fire lines to isolate PV module areas for preventing spread of outside plant boundary external fires.

- Reactive Power compensation to improve grid stability and reduction in HT import billing
- Central Control room for Renewable Assets (CCRA) for Realtime Monitoring, Performance Analytics, Asset Benchmarking, Realtime Alerts
- Silicone RTV coating for insulators and bushing inside switchgear and termination boxes to prevent moisture induced flashovers
- Digitises Safety Dashboard for O&M portfolio
- Use of mechanised Rota venter machines for faster vegetation cutting
- Use of string cable clamping and conduit sealing for mitigating string cable thefts

For Wind sites:

- Internal grid strengthening (Wedge connector, replacement of porcelain insulator with polymer insulator, covered conductors, RTV silicon coating, Conductor replacement from ACSR to AL59, galvanised painting of poles) at Pratapgarh, Poolavadi
- EP039 resin and hardener application for improving WTG generator insulation
- 33 KV Fault passing indicator, to reduce downtime
- Replacement of conventional power cable clamp with fire retardant poly propylene clamp, as a fire barrier

Transmission and Distribution Business

Various initiatives taken in transmission and distribution business are highlighted below:

Transmission:

- Cable fault pin-pointing robot
- Self-levelling ladders for project sites
- Touch proof neon tester for cable termination checking
- Live tracking and monitoring of Patrolling App
- Robotic based cable fault identification
- Robotic arm for cable termination discharging
- Elimination of working at height-Robotic GIS Hall cleaning

Distribution :

- Cumulative Smart Meter installation count across Tata Power Discoms has crossed 26 lakhs
- Tata Power-DDL received the prestigious Deming Prize, becoming the first power distribution company globally to be honoured for its Total Quality Management (TQM) practices
- TPCODL, TPNODL & TPWODL secure A+ rating in 13th Annual Integrated Rating & Ranking among Power Distribution Utilities published by Ministry of Power
- TPDDL & Mumbai Distribution secured highest A+ grades in the 4th edition of Consumer Services Ratings of Discoms (CSRD report)
- 2 additional patents granted to Mumbai Distribution:

  a) A Terminal Connector for a Distribution transformer

  b) Design IPR registration for A Connector on Distribution transformer 400KVA/630 KVA

  TPDDL secured 20-year patent for 'Self-Regenerating Transformer Breather', a device designed to protect electric transformers from moisture and extend their operational life
- To reduce the footprints in Mumbai, Vertical substation on high rise building & underground submersible substations introduced
- Tata Power Mumbai Distribution received regulatory approval for 100 MW BESS commission at 10 different strategic locations.
- Behavioural Demand Response programs introduced at TPDDL & Mumbai Distribution teams
- Internet of Things (IOT) based feeder pillar for data analysis and network planning in Mumbai Distribution Area
- Integration of Smart meter data with energy audit transformer loading report, AT&C loss calculations, duly integrated with GIS, billing engine, implemented Smart prepaid metering
- In-house Energy Management Solutions: Facilitates customers for installation of home automation devices
- Develop mobile apps for ease of access
- Installation of energy efficient devices under DSM
- IOT based transformer monitoring

B. Technology Absorption

1	The efforts made towards technology absorption	a) 3D Finite Element Analysis based model to predict equipment fatigue in thermal plants. b) Solid-state sodium batteries as an alternative to lithium-ion batteries for stationary storage applications, delivering high performance and reducing supply chain risks. c) Smart Home EV Charger with OCPP protocol for remote control and monitoring via EZ Home and EZ Charge apps. d) IoT enabled portable smart leakage current detection device for feeder pillars, metal & cement-based poles. e) High-velocity wind speed detection and pressure monitoring system to identify cyclones and enable automatic feeder tripping. f) Digital Twin of Hydro Plant Architecture to optimize generation scheduling and reduce water spillage during heavy rainfall periods.
2	The benefits derived like product improvement, cost reduction, product development or import substitution	a) Optimizing load scheduling and extending life to critical equipment's amid fluctuating PLFs in thermal power plants b) Cost-effective, safe and sustainable alternate chemistry storage solutions for grid reliability and resolving voltage-frequency mismatches. c) Enhancing grid resilience, safety, and faster recovery. d) Potential business opportunities vide new product development initiatives e) Digitization of assets for better optimization and scheduling.
3	In case of imported technology (imported during the last five years reckoned from the beginning of the financial year), following information may be furnished: a) Technology Impogrted b) Year of Import c) Has technology been fully absorbed? d) If not fully absorbed, areas where this has not taken place, reasons thereof and future-plan of action	GFN (Ground Fault Neutralizer) to enhance network reliability by neutralizing earth faults without outages through phase-opposite current injection, ensuring equipment protection, ultra-fast response, and quick fault location identification. a) Ground Fault Neutralizer b) FY23-24 c) Yes d) Not Applicable
4	Expenditure on R & D (in ₹ crore) a) Capital b) Revenue	a) ₹ 23.16 b) Nil

C. Research and Development

1	Specific area in which R&D carried out by the Company	a)	Implementing QR code-based inventory management for enhancing digitalization and reducing errors in the supply chain in Thermal Plants.
		b)	AI-powered wireless CCTV cameras with video analytics to enhance safety.
		c)	Welding Gas Network in boilers for safe and economical gas transport by replacing cylinder shifting with a tested pipeline system.
		d)	Introduction of compact feeder pillar and extensible feeder pillar in distribution network.
		e)	Fire retardant nylon cleats for cables and fire-retardant paint at critical places from LTP to Transformer
		f)	Installation of V2G Charger
2	Benefits derived as a result of the above R&D	a)	Enabling real-time tracking, faster scanning, and improving efficiency in inventory management.
		b)	Enhancing behavioral safety by leveraging detection of violations such as improper PPE usage, fires, intrusions, overcrowding, and chemical spills to improve safety outcomes for employees and business associates.
		c)	Elimination of gas cylinder shifting hazards, improving safety standards, ensured continuous Argon gas supply, reduced cycle time, and saved 7,200 man-hours.
		d)	Reducing material consumption, footprint and improving sustainability.
		e)	Reduction in hazardous incidents and improvements in safety.
		f)	Improvement in grid stability, load balancing, demand response and frequency regulation.
3	Future plan of action	a)	Creating a start-up pipeline to identify, evaluate and co-develop innovative solutions with start-ups for addressing immediate business needs.
		b)	Partnering with top tier academic and research institutes for carrying out fundamental R&D and scaling it up.
		c)	Collaborating with established technology partners to drive innovation in business and develop a strategic partnership.
		d)	Identifying and exploring disruptive technologies for developing long term impactful solutions.
		e)	Successfully completing pilots with identified partners and rapidly scaling up the impactful initiatives.
		f)	Strengthening the internal innovation culture and ecosystem to promote in-house development and R&D.

On behalf of the Board of Directors,

N Chandrasekaran
Chairman
(DIN: 00121863)

Mumbai, May 14, 2025

ANNEXURE – IV
SECRETARIAL AUDIT REPORT

(Ref.: Board's Report, Section 23)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
The Tata Power Company Limited
Bombay House, 24 Homi Mody Street,
Fort, Mumbai – 400001, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Tata Power Company Limited ("the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period from April 01, 2024 to March 31, 2025 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent and in the manner reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment (Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the Audit Period);

(v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("the SEBI Act"): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the audit period)**

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period) and**

i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("Listing Regulations").

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. made thereunder.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following law applicable specifically to the Company:

i. The Electricity Act, 2003

ii. The Indian Electricity Rules, 1956

iii. The rules, regulations, and applicable order(s) under Central and State Electricity Regulatory Commissions/ Authority and

iv. The Energy Conservations Act, 2001

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice was given to all directors to schedule Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that, during the audit period the Company has:

- acquired 100% equity stake of Jalpura Khurja Power Transmission Limited, a special purpose vehicle through entering into Share Purchase Agreement, and the acquisition process was completed on April 5, 2024. Post Acquisition the company has changed the name from "Jalpura Khurja Power Transmission Limited" to "TP Jalpura Khurja Power Transmission Limited".
- acquired 100% equity stake of Paradeep Transmission Limited, a special purpose vehicle through entering into Share Purchase Agreement, and the acquisition process was completed on November 06, 2024. Post Acquisition the company has changed the name from "Paradeep Transmission Limited" to "TP Paradeep Transmission Limited."
- acquired 100% equity stake of ERES-XXXIX Power Transmission Limited, a special purpose vehicle through entering into Share Purchase Agreement, and the acquisition process was completed on November 14, 2024. Post Acquisition the company has changed the name from "ERES-XXXIX Power Transmission Limited" to "TP Gopalpur Transmission Limited."
- Proposed acquisition of 40% equity stake of Khorlochhu Hydro Power Limited('KHPL') in one or more tranches for which Share Purchase Agreement is executed between the Company, existing Shareholder of KHPL and KHPL.

2. The Borad of Directors of the Company at its meeting held on August 6, 2024, considered and approved termination and delisting of its Global Depository Shares ("GDSs") program.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6290/2024

Makarand M. Joshi
Partner
FCS: 5533
CP: 3662
UDIN: F005533G000338272

Date: May 14, 2025
Place: Mumbai

(This report is to be read with Annexure A which forms an integral part of this report.)

ANNEXURE A

To,
The Members,
The Tata Power Company Limited
Bombay House, 24 Homi Mody Street,
Fort, Mumbai – 400001, Maharashtra

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that accurate facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance of the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6290/2024

Makarand M. Joshi
Partner
FCS: 5533
CP: 3662
UDIN: F005533G000338272

Date: May 14, 2025
Place: Mumbai

Secretarial Audit Report of Tata Power Delhi Distribution Limited (Material Unlisted Subsidiary)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Tata Power Delhi Distribution Limited
(CIN: U40109DL2001PLC111526)
NDPL House, Hudson Lines,
Kingsway Camp, Delhi - 110 009

We have conducted the Secretarial Audit of the compliance of the applicable provisions of the Companies Act, 2013 and the adherence to good corporate practices by **Tata Power Delhi Distribution Limited** (hereinafter called "the Company"), which is an Unlisted Public Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during Financial Year ended on 31st March 2025 (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings {Not Applicable during the audit period} ;

(iv) The Company is engaged in the business of electricity distribution and on the basis of management representation and our check on test basis, we are of the view that the Company has adequate system to ensure compliance of laws specifically applicable on it which are mentioned herein below:

- The Electricity Act, 2003;
- The Electricity (Supply) Act 1948;
- The Indian Electricity Rules, 1956;
- The Rules, regulations and applicable order(s) under Central and State Electricity Regulatory Commission/Authority;
- The Energy Conservation Act, 2001

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India, which the Company has been generally complied.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Woman Director and Independent Directors. There were changes in the composition of the Board of Directors during the period under review which were in compliance of the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, Committee meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that Statutory Registers as required under the Act were maintained by the Company.

We further report that during the audit period the Company had no specific events or actions which are having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above except as under:

I. Shareholders of the Company at their meeting (Annual General Meeting) held on 24th June, 2024 approved the final dividend @ 20% (₹ 2 per Equity share of ₹ 10 each) on the equity shares, amounting to ₹ 210.40 crore.

II. The Board of Directors, in their meeting held on 18th October 2024, declared an interim dividend of 30% (₹3 per equity share of ₹10 each) for the financial year 2024-25. This dividend, amounting to a total of ₹315.60 crore, paid to the equity shareholders of the Company, based on the profits for the half-year period ending on 30th September 2024.

For **SANJAY GROVER & ASSOCIATES**
Company Secretaries
Firm Registration No. P2001DE052900
Peer Review Certificate No. 6311/2024

VIJAY K SINGHAL
Partner
Date: April 11, 2025 Mem. No.: F13221, CP: 10385
Place: New Delhi UDIN : F013221G000089176

(This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.)

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ANNEXURE-A

To,
The Members,
Tata Power Delhi Distribution Limited
(CIN: U40109DL2001PLC111526)
NDPL House, Hudson Lines,
Kingsway Camp, Delhi - 110 009

Our report of even date is to be read along with this Annexure A:

a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the Management Representation about the compliances of laws, rules, regulations and standards and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SANJAY GROVER & ASSOCIATES**
Company Secretaries
Firm Registration No. P2001DE052900
Peer Review Certificate No. 6311/2024

VIJAY K SINGHAL
Partner
Date: April 11, 2025 Mem. No.: F13221, CP: 10385
Place: New Delhi UDIN : F013221G000089176

Secretarial Audit Report of TP Western Odisha Distribution Limited (Material Unlisted Subsidiary)

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
TP Western Odisha Distribution Limited
WESCO Corporate Building Burla,
Besides Burla Police Station, Burla,
Sambalpur, Odisha-768017.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TP Western Odisha Distribution Limited** (hereinafter called 'the Company') for the financial year ended **31st March 2025**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by TP Western Odisha Distribution Limited for the financial year ended on 31st March 2025, according to the provisions of:

(i) The Companies Act, 2013 (the Act), and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; **(Not applicable during the Audit Period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable during the Audit Period)**

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during the Audit Period)**

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable during the Audit Period)**

d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the Audit Period)**

e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the Audit Period)**

f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the Audit Period)**

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **(Not applicable during the Audit Period)**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the Audit Period)**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the Audit Period)**

(vi) Apart from the other statutory laws applicable to the day to day business of the Company, following are the industry specific laws which are also applicable to the Company:

1. The Electricity Act, 2003.
2. The Indian Electricity Rules, 1956 as amended from time to time.
3. The Energy Conservation Act, 2001.
4. The rules, regulations and applicable order(s) under Central and State Electricity Regulatory Commissions/Authority.

We have also examined compliance with the applicable clauses of Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India (ICSI).

During the period under review, as per the explanations and clarifications given to us by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

During the period under review, the company has taken the following actions, which has a major bearing on the status and affairs of the Company:

1. The Company has issued and allotted 15,80,70,000 nos. of Equity Shares of Rs. 10/- each to The Tata Power Company Limited and GRIDCO Limited on Rights basis in compliance to the provisions of Companies Act, 2013.
2. The Company has altered the object clause of the Memorandum of Association during the period under review.

For **Saroj Ray & Associates**
Company Secretaries

CS Saroj Kumar Ray, FCS
Managing Partner
M No. 5098, CP No. 3770
Peer Review No. 5377/2023
UDIN:F005098G000319381

Place: Bhubaneswar
Date: May 12, 2025

(This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report)

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Annexure A

To
The Members
TP Western Odisha Distribution Limited
WESCO Corporate Building Burla,
Besides Burla Police Station, Burla,
Sambalpur, Odisha-768017.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed by the Company provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Saroj Ray & Associates**
Company Secretaries

CS Saroj Kumar Ray, FCS
Managing Partner
M No. 5098, CP No. 3770

Place: Bhubaneswar
Date: May 12, 2025

ANNEXURE – V
ANNUAL REPORT ON CSR ACTIVITIES

(Ref.: Board's Report, Section 27.1)

[PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014]

1. Brief outline on CSR Policy of the Company:

Tata Power is committed to ensuring the social wellbeing of the communities in the vicinity of its business operations through Corporate Social Responsibility (CSR) initiatives in alignment with Tata Group Focus Initiatives.

Tata Power shall engage with the community by undertaking the following principles and activities:

- Consult pro-actively with the community and other key stakeholders for understanding needs and designing initiatives for the social wellbeing of the community.
- Undertake activities as per 3 major thrust areas, which include:
  1. Education (Including financial and digital literacy)
  2. Employability and Employment (Skilling for livelihood)
  3. Entrepreneurship

The Company focussed on Consolidation, Co-Creation and Communication with focus on standardizing our CSR narrative and flagship programmes across our regions. The consolidation across locations helped achieve scale and deliver sustainable results and bring positive change to the communities through Tata Power Community Development Trust (TPCDT), which has internal capabilities to execute CSR programs effectively and efficiently. The Company's CSR policy, including overview of projects or programs undertaken or proposed to be undertaken, is provided on the Company's website.

2. Composition of CSR Committee:

Name of the Director	Designation / Nature of Directorship	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
Ms. Anjali Bansal, Chairperson	Independent, Non-Executive	4	4
Mr. Rajiv Mehrishi	Independent, Non-Executive	4	4
Dr. Praveer Sinha	Executive	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

https://www.tatapower.com/our-legacy/our-leadership#tabs-88bc733259-item-d08b16e224-tab

https://www.tatapower.com/corporate-policies/Corporate Social Responsibility (CSR) Policy - 2024.pdf

https://www.tatapower.com/investor-relations/tata-power/social-and-relationship-capital.html

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.:

5. (a) Average net profit of the company as per sub-section (5) of section 135: Nil
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Nil
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   (d) Amount required to be set off for the financial year, if any: Nil
   (e) Total CSR obligation for the financial year [(b)+ (c) – (d)]: Nil

   The Company was not statutorily obligated under Section 135 of the Companies Act, 2013, as per the Ministry of Corporate Affairs, to allocate funds for CSR initiatives. However, reflecting its commitment to community welfare and dedication to supporting meaningful social causes, the Company voluntarily spent ₹13.96 crore on CSR activities, in accordance with its established CSR Policy.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹13.33 crore
   (b) Amount spent in Administrative Overheads: ₹0.63 crore
   (c) Amount spent on Impact Assessment, if applicable: Nil
   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹13.96 crore
   (e) CSR amount spent or unspent for the financial year:

Amount Unspent (₹ crore)					
Total Amount Spent for the Financial Year	**Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135**		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135**		
	Amount	**Date of Transfer**	**Name of the Fund**	**Amount**	**Date of Transfer**
13.96 crore	----------Not Applicable----------				

   (f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	Nil
(ii)	Total amount spent for the Financial Year	13.96
(iii)	Excess amount spent for the financial year [(ii)-(i)]	13.96
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	13.96

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Year**	**Amount transferred to Unspent CSR account under section 135 (6) (in ₹)**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)**	**Amount Spent in the Financial Year (in ₹)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any**		**Amount remaining to be spent in succee0 mmding Financial Years (in ₹)**	**Deficiency, if any**
					Amount (in ₹)	**Date of Transfer**		
----------Not Applicable----------								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

   If Yes, enter the number of Capital assets created/ acquired: Not Applicable

   Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6	7	8
					CSR Registration Number, if Applicable	**Name**	**Registered address**
----------Not Applicable----------							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

Praveer Sinha
CEO & Managing Director
(DIN:01785164)

Anjali Bansal
Chairperson, CSR and Sustainability Committee
(DIN:00207746)

Mumbai, May 14, 2025

ANNEXURE – VI
DISCLOSURE OF MANAGERIAL REMUNERATION

(Ref.: Board's Report, Section 29)

a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY25:

Name	Ratio of remuneration to median remuneration	% Increase in Remuneration
Non-Executive Director(s)		
Mr. N. Chandrasekaran, Non-Executive, Non-Independent (Chairman)[1]	--	--
Ms. Anjali Bansal, Non-Executive, Independent	6.56	10.90
Ms. Vibha Padalkar, Non-Executive, Independent	6.58	11.22
Mr. Sanjay V. Bhandarkar, Non-Executive, Independent	7.25	10.40
Mr. Saurabh Agrawal, Non-Executive, Non-Independent[2]	--	--
Mr. Ashok Sinha, Non-Executive, Independent	7.15	10.23
Mr. Rajiv Mehrishi, Non-Executive, Independent	5.20	22.06
Mr. Tarun Bajaj, Non-Executive, Independent[3]	5.14	--
Executive Director		
Dr. Praveer Sinha, CEO & Managing Director	75.53	17.59
Other Key Managerial Personnel		
Mr. Sanjeev Churiwala, Chief Financial Officer	NA	3.29
Mr. Vispi S. Patel, Company Secretary [4]	NA	--

[1] *As a policy, Mr. N. Chandrasekaran, Chairman, has abstained from receiving Commission from the Company and hence not stated.*

[2] *In line with the internal guidelines of the Company, no payment is made towards commission to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company.*

[3] *Mr. Tarun Bajaj was appointed as an Independent Director w.e.f. May 8, 2024. Hence, his remuneration is not comparable.*

[4] *Mr. Vispi S. Patel was appointed as Company Secretary of the Company w.e.f. February 1, 2024. Hence, his remuneration is not comparable.*

b) The percentage increase/decrease in the median remuneration of employees in the financial year: (1.94%)

c) The number of permanent employees on the rolls of the Company: 3,130

d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average percentile increase in the salaries of employees other than managerial personnel was 8.5%.
- Average increase in remuneration of Managers (defined as MD and ED on the Board of your Company) was 17.59%.

e) Affirmation: It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.

On behalf of the Board of Directors,

N. Chandrasekaran
Chairman
(DIN:00121863)

Mumbai, May 14, 2025

ANNEXURE-VII

ADDITIONAL DISCLOSURE STATEMENTS (ADS)

(Ref.: Board's Report, Section 31)

MUMBAI LICENSE AREA

During the year, the Ministry of Power (MOP) has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 under the Electricity Act, 2003 ("the said rules") on October 10, 2024. As per Rule 6 of the said rules, the Company is required to prepare Additional Disclosure Statements for the year ended March 31, 2025.

Statement of Compliance

In accordance with the Rule 7 of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024, the Additional Disclosure Statements have been prepared and presented in the form and manner provided in the Schedule.

Below Notes to are integral part of Additional Disclosure Statements

The Company records all transactions in the respective profit centre for various businesses of the Company including the Distribution Business. This financial information has been prepared on the basis the trial balance of the profit centre and other related records of the Distribution Business forming part of the audited standalone Ind AS financial statements of the Company as at and for the year ended March 31, 2025.

Allocation of assets and liabilities related to support service function has not been considered in this financial information.

Power purchase cost includes power procured from Generation business of the Company.

Current tax expense has been computed based on the methodology adopted by Maharashtra Electricity Regulatory Commission vide its tariff order dated March 28, 2025 (Case no. 210 of 2024).

Short term borrowings has been allocated by the management to the Distibution business based on the expected working capital requirement in business.

Long term borrowings has been considered as per the profit centre allocation to Distribution Business. Further, the repayment of such borrowings has been considered as per the repayment schedule of the borrowings allocated to Distribution business.

Schedule: Additional Disclosure Statements (ADS)

Additional Disclosure Statement 1

1. Revenue from operations

Particulars	For the year ended March 31, 2025
	₹ crore
(a) Revenue from sale of energy	
Sale of power to own consumers (Low Tension (LT), High Tension (HT) and Extra High Tension (EHT))	4,574.10
Fuel Adjustment Charge (FAC)	33.75
Sale of power to Exchange	74.45
Other receipts from consumers	0.07
(i) Total	**4,682.37**
(ii) Less: Rebate to consumers (other than cash discount)	**Nil**
Revenue from sale of energy without tariff subsidy (i-ii)	**4,682.37**
Add: Electricity duty/ other taxes billed to consumers	951.13
Less: Electricity duty/ other taxes payable to Government	(951.13)
Sub-total of Revenue from sale of energy	**4,682.37**
(b) Other operating income	
Wheeling charges	749.75
Open access charges (Wheeling & CSS)	65.34
Others	15.15
	830.24
(c) Subsidy	
Subsidy payable by State Government	Nil
Subsidy received	Nil
	Nil
Total Revenue from operations (a + b + c)	**5,512.61**

2. Details of revenue from sale of energy

Particulars	For the year ended March 31, 2025					
	Energy sold- metered (MU)	Energy sold- un-metered (MU)	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (₹ crore)	Tariff subsidy billed (₹ crore)	Tariff subsidy received (₹ crore)
(1)	(2)	(3)	(4) = (2) + (3)	(5)	(6)	(7)
Domestic	2,246.66	Nil	2,246.66	1,726.42	Nil	Nil
Commercial	1,170.88	Nil	1,170.88	1,317.50	Nil	Nil
Agricultural	Nil	Nil	Nil	Nil	Nil	Nil
Industrial	2,080.77	Nil	2,080.77	1,985.39	Nil	Nil
Others						
Public Services	210.97	Nil	210.97	217.09	Nil	Nil
Electric Vehicle Charging Station	22.94	Nil	22.94	18.53	Nil	Nil
Temporary	(0.34)	Nil	(0.34)	(0.36)	Nil	Nil
Railways	148.47	Nil	148.47	158.44	Nil	Nil
Sale of Power on Exchange	123.90	Nil	123.90	74.45	Nil	Nil
(i) Total	**6,004.25**	**Nil**	**6,004.25**	**5,497. 46**	**Nil**	**Nil**
Out of (i) above, related to Government consumers						
State Government consumers	17.61	Nil	17.61	20.61	Nil	Nil
Central Government consumers	1,008.64	Nil	1,008.64	976.32	Nil	Nil

Notes :
(1) Excludes electricity duty/other taxes billed to consumers.
(2) Includes unbilled units and revenue.

3. Details of number of consumers: FY25

Particulars	For the year ended March 31, 2025											
	As at April 1, 2024				During the year				As at March 31, 2025			
	Number of consumers- pre-paid meters	Number of consumers- other meters	Number of consumers- un- metered	Total no. of consumers	Number of consumers added pre-paid meters	Number of consumers added- other meters	Number of consumers- un-metered	Number of consumers permanently disconnected	Number of consumers- pre-paid meters	Number of consumers- other meters	Number of consumers- un-metered	Total no. of consumers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Domestic	4	7,19,669	Nil	7,19,673	1	24,837	Nil	1,454	5	7,43,052	Nil	7,43,057
Commercial	Nil	43,453	Nil	43,453	Nil	4,200	Nil	318	Nil	47,335	Nil	47,335
Agricultural	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Industrial	Nil	4,003	Nil	4,003	Nil	156	Nil	23	Nil	4,136	Nil	4,136
Others										Nil		
Public Services	Nil	859	Nil	859	Nil	71	Nil	Nil	Nil	930	Nil	930
Electric Vehicle Charging Station	Nil	735	Nil	735	Nil	233	Nil	28	Nil	940	Nil	940
Temporary	Nil	Nil	Nil	Nil	Nil	36	Nil	Nil	Nil	36	Nil	36
Railways	Nil	17	Nil	17	Nil	4	Nil	6	Nil	15	Nil	15
Total	**4**	**7,68,736**	**Nil**	**7,68,740**	**1**	**29,537**	**Nil**	**1,829**	**5**	**7,96,444**	**Nil**	**7,96,449**

4. Details of cross subsidy

Particulars	For the year ended March 31, 2025												
	Average Cost of Supply (ACoS) (₹/kWh)	Notified tariff (Energy rate)			Notified subsidy	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Refer Note 5) (₹ crore)	Average Billing Rate (ABR) (₹/kWh)	Cross subsidy (₹/kWh) (ACoS-ABR)	Tariff subsidy booked (₹ crore)	Tariff subsidy per Unit	Consumer category wise loss per unit (ABR-ACoS) (₹/kWh)	% Tariff subsidy received through Direct Benefit Transfer
(1)	(2)	(3)			(4)	(5)	(6)	(7)=(6)/(5)	(8)=(2)-(7)	(9)	(10)=(9)/(5)	(11)=(8)-(10)	(12)
Domestic	7.17	LT-Residential, Consumption Slab (kWh) wise	0-100	2.18	Nil	2,246.66	1,726.42	7.68	(0.51)	Nil	Nil	(0.51)	Nil
			101-300	5.36									
			301-500	11.62									
			500 and above	12.56									
		EHT & HT Group Housing Society		7.34									
Commercial		LT-Commercial, Consumption Slab (Load) wise	<= 20KW Load	6.50	Nil	1,170.88	1,317.50	11.25	(4.08)	Nil	Nil	(4.08)	Nil
			> 20KW and <= 50 KW Load	6.55									
			>50KW	6.70									
		EHT & HT		8.84									
Industrial		LT Industrial	Upto 20 kW load	6.50	Nil	2,080.77	1,985.39	9.54	(2.37)	Nil	Nil	(2.37)	Nil
			Above 20 kW	6.70									
		EHT & HT		7.70									

SUPPLEMENTARY DISCLOSURES TO FINANCIAL STATEMENTS

Particulars	For the year ended March 31, 2025											
	Average Cost of Supply (ACoS) (₹/kWh)	Notified tariff (Energy rate)		Notified subsidy	Gross energy sold (MU)	Revenue from sale of energy without tariff subsidy (Refer Note 5) (₹ crore)	Average Billing Rate (ABR) (₹/kWh)	Cross subsidy (₹/kWh) (ACoS-ABR)	Tariff subsidy booked (₹ crore)	Tariff subsidy per Unit	Consumer category wise loss per unit (ABR-ACoS) (₹/kWh)	% Tariff subsidy received through Direct Benefit Transfer
(1)	(2)	(3)		(4)	(5)	(6)	(7)=(6)/(5)	(8)=(2)-(7)	(9)	(10)=(9)/(5)	(11)=(8)-(10)	(12)
Others												
Public Services	7.17	Government Hospitals & Educational Institutions	7.40	Nil	210.97	217.09	10.29	(3.12)	Nil	Nil	(3.12)	Nil
		EHT V & HT : Government Hospitals & Educational Institution	6.40									
		EHT & HT : Public Service- Other	8.60									
		Others	7.75									
Electric Vehicle Charging Station		EHT & HT : Electric Vehicle Charging Stations	6.60	Nil	22.94	18.53	8.08	(0.91)	Nil	Nil	(0.91)	Nil
Temporary			Nil	Nil	(0.34)	(0.36)	10.59	(3.42)	Nil	Nil	(3.42)	Nil
Raliways		HT Railways, Metro & Monorail	7.37	Nil	148.47	158.44	10.67	(3.50)	Nil	Nil	(3.50)	Nil
Sale of Power on Echange		NA	NA	Nil	123.90	74.45	6.01	1.16	Nil	Nil	1.16	Nil
Total					**6,004.25**	**5,497.46**	**9.16**	**(1.99)**	**Nil**	**Nil**	**(1.99)**	**Nil**

Notes:

(1) In column (2) for calculating Average Cost of Supply; Aggregate Revenue Requirement of the Distribution Licensee are considered as per MERC regulation 81.1 is taken as total expenses divided by the gross energy sold.

(2) In column (3) Notified tariff means the tariff applicable to the consumer category as per the taiiff order no. 237 of 2023;

(3) In column (5) Gross energy sold (MU) means aggregate of metered and unmetered energy sale to all category of consumers. Energy traded or unscheduled interchange or inter-state sale of power is included.

5. Other Income

(₹ crore)

Particulars	For the year ended March 31, 2025
(1)	(2)
Interest Income	
Contingencies Reserve Fund Investments	4.74
Other Interest	0.01
Discount Amortised/Accrued On Bonds (Net)	(0.23)
Profit on Sale / Retirement Of Assets	(4.90)
Total	**(0.38)**

6. Consumer category wise tariff subsidy receivables

(₹ crore)

Particulars	For the year ended March 31, 2025				
Consumer category	Opening balance	Tariff subsidy billed during the year	Tariff subsidy received during the year		Closing balance
			For current year	For previous year	
(1)	(2)	(3)	(4)	(5)	(6)
Domestic	Nil	Nil	Nil	Nil	Nil
Commercial	Nil	Nil	Nil	Nil	Nil
Agricultural	Nil	Nil	Nil	Nil	Nil
Industrial	Nil	Nil	Nil	Nil	Nil
Others (may specify category)	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

7. Gross Trade Receivables

(₹ crore)

Particulars	For the year ended March 31, 2025		
	Current	Non-Current	Total
(1)	(2)	(3)	(4)
For sale of power to own consumers (LT, HT and EHT)	475.38	Nil	475.38
For sale of power to exchange	11.84	Nil	11.84
Electricity duty/ other taxes	38.95	Nil	38.95
Late payment surcharge	Nil	Nil	Nil
Others	0.67	Nil	0.67
Total	**526.84**	**Nil**	**526.84**

8. Gross Trade Receivables- Consumer Category wise for sale of energy

(₹ crore)

Particulars	For the year ended March 31, 2025			
	Opening balance	Revenue billed*	Revenue received#	Closing balance
(1)	(2)	(3)	(4)	(5)
Domestic	69.12	2,097.44	2,058.08	108.48
Commercial	100.85	1,619.44	1,571.62	148.67
Agricultural	Nil	Nil	Nil	Nil
Industrial	136.76	2,203.39	2,139.85	200.30
Others				
Public Services	13.85	245.09	237.25	21.68
Electric Vehicle Charging Station	1.18	23.34	21.87	2.65
Temporary	0.50	(0.36)	0.14	Nil
Public water works	Nil	Nil	Nil	Nil
Raliways	29.43	158.52	155.40	32.55
Bulk supply	Nil	Nil	Nil	Nil
For sale of power to exchange	2.71	73.81	64.69	11.84
Inter-State sale/ energy trade/ UI/ DSM	Nil	Nil	Nil	Nil
Others	1.34	15.15	15.82	0.67
(i) Total	**355.74**	**6,435.82**	**6,264.72**	**526.84**
Out of (i) above, related to Government consumers				
State Government consumers	7.72	17.61	19.40	5.93
Central Government consumers	58.74	1,008.64	1,057.04	10.34
Total trade receivables related Government consumers	**66.46**	**1,026.25**	**1,076.44**	**16.27**

* Revenue Billed includes electricity duty/ other taxes billed to consumers as well as unbilled revenue.

Revenue Collected includes non cash adjustments.

9. Details of Borrowings

(₹ crore)

Particulars		Purpose	For the year ended March 31, 2025				
			Opening balance	Additions	Due for payment	Repayments	Closing balance
(1)			(2)	(3)	(4)	(5)	(6)=(2)+(3)-(5)
Borrowings (bifurcate between secured and un-secured)							
(a)	**Long term loans – banks/NBFC/ others**						
(i)	HDFC Bank Limited - Secured	Capital Expenditure	525.73	Nil	51.27	48.81	476.93
(ii)	State Bank of India - Secured	Capital Expenditure	118.26	Nil	57.74	60.51	57.74
(iii)	Kotak Mahindra Bank Limited - Secured	Capital Expenditure	61.27	Nil	12.47	8.68	52.58
(iv)	Bajaj Finance Limited - Secured	Capital Expenditure	54.39	Nil	4.95	4.95	49.45
(v)	Axis Bank Limited - Secured	Capital Expenditure	27.56	Nil	Nil	27.56	Nil
(xi)	Bank of Barods Limited - Secured	Capital Expenditure	Nil	168.00	1.63	Nil	168.00
(xii)	State Bank of India - Unsecured	Capital Expenditure	200.00	Nil	24.00	16.00	184.00
			987.21	**168.00**	**152.06**	**166.51**	**988.70**
(b)	**Long term loans –Government**	NA	Nil	Nil	Nil	Nil	Nil
(c)	**Short term loans- banks/NBFC/others**						
(i)	ICICI Bank Ltd (Commercial Paper)	Working Capital Funding	197.65	Nil	Nil	197.65	Nil
(ii)	Kotak Mahindra Bank (Commercial Paper)	Working Capital Funding	Nil	200.00	198.62	1.38	198.62
(iii)	State Bank of India (Commercial Paper)	Working Capital Funding	Nil	100.00	98.41	1.59	98.41
			197.65	**300.00**	**297.03**	**200.62**	**297.03**
(d)	**Bonds**						
(i)	Kotak NCD	Capital Expenditure	62.20	Nil	6.81	6.81	55.39

Notes:

(1) In column (2), (6) closing balance of borrowings in above table reflects total borrowings including current maturities of long-term borrowings.

(2) In column (4) due to payment reflects currnet maturities of debt as at March 31, 2025.

10. Trade Payables age-wise

(₹ crore)

Particulars	As at year March 31, 2025			
	Less than 1 Year	Year 1-2	2-3 Years	More than 3 Years
	1	2	3	4
Power purchase				
Bilateral	153.34	Nil	Nil	Nil
Exchange & MSLDC UI	13.43	Nil	0.12	Nil
Transmission charges				
State's own transmission company	23.28	Nil	Nil	Nil
State independent transmission projects	Nil	Nil	Nil	Nil
Inter-State independent transmission projects	Nil	Nil	Nil	Nil
CPSE transmission company	28.07	Nil	Nil	Nil
Others*	160.69	Nil	Nil	Nil
Total	**378.81**	**Nil**	**0.12**	**Nil**

11. Details of Trade Payables

(₹ crore)

Particulars	For the year ended March 31, 2025			
	Opening balance	Addition during the year	Paid during the year	Closing balance
(1)	(2)	(3)	(4)	(5)
Power purchase				
Generation Division of the Company	Nil	1,713.75	1,713.75	Nil
Bilateral	128.24	712.33	687.23	153.34
Exchange	Nil	566.57	552.31	14.26
MSLDC UI & Others	2.09	56.09	58.88	(0.70)
Transmission charges				
State's own transmission company	18.98	335.34	331.04	23.28
State independent transmission projects	Nil	Nil	Nil	Nil
Inter-State independent transmission projects	Nil	Nil	Nil	Nil
CPSE transmission company	24.17	105.06	101.16	28.07
Others*	114.39	137.30	91.00	160.69
Total	**287.87**	**3,626.44**	**3,535.37**	**378.94**

* Includes trade payables other than power and transmission charges.

ADDITIONAL DISCLOSURE STATEMENT 2: POWER PURCHASE DETAILS

			For the year ended March 31, 2025					
Own generation of SE (if applicable)								
			Thermal	**Hydro**	**Renewable energy**	**Nuclear**	**Others**	**Total**
A	Gross generation	MU	Nil	Nil	Nil	Nil	Nil	Nil
B	Auxiliary consumption	MU	Nil	Nil	Nil	Nil	Nil	Nil
C =A-B	Net generation	MU	Nil	Nil	Nil	Nil	Nil	Nil
D	**Total generation cost**	**₹ Cr**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

Long term Power Purchase :								
			Thermal	**Hydro**	**Renewable energy**	**Nuclear**	**Others**	**Total**
E	Quantum	MU	2,207.09	724.03	1,170.48	Nil	Nil	4,101.60
F1	Fixed charges	₹ Cr	307.67	86.27	Nil	Nil	Nil	393.94
F2	Energy charges	₹ Cr	1,201.13	117.38	386.68	Nil	Nil	1,705.19
F = F1+F2	**Total power purchase cost**	**₹ Cr**	**1,508.80**	**203.65**	**386.68**	**Nil**	**Nil**	**2,099.13**
G	Late Payment Surcharge (LPS)	₹ Cr	Nil	Nil	Nil	Nil	Nil	Nil
H= F+G	**Long term power purchase cost including LPS**	₹ Cr	1,508.80	203.65	386.68	Nil	Nil	2,099.13

Medium term power purchase:								
			Thermal	**Hydro**	**Renewable energy**	**Nuclear**	**Others**	**Total**
I	Quantum	MU	Nil	Nil	Nil	Nil	Nil	Nil
J1	Fixed Charges	₹ Cr	Nil	Nil	Nil	Nil	Nil	Nil
J2	Energy Charges	₹ Cr	Nil	Nil	Nil	Nil	Nil	Nil
J=J1+J2	**Total power purchase cost**	**₹ Cr**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
K	Late Payment Surcharge (LPS)	₹ Cr	Nil	Nil	Nil	Nil	Nil	Nil
L=J+K	**Medium term power purchase cost including LPS**	**₹ Cr**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

Short term power purchase:								
			Thermal	**Hydro**	**Renewable energy**	**Nuclear**	**Standby, SLDC Charges,UI & Other Charges**	**Total**
M	Quantum - bilateral	MU	391.00	Nil	511.48	Nil	Nil	**902.48**
N	Power purchase cost – bilateral	₹ Cr	166.00	Nil	188.06	Nil	Nil	**354.06**
O	Quantum - exchange	MU	1,193.94	Nil	Nil	Nil	20.34	**1,214.28**
P	Power purchase cost – exchange	₹ Cr	540.40	Nil	Nil	Nil	55.19	**595.59**
Q=N+P	**Total power purchase cost**	**₹ Cr**	**706.40**	**Nil**	**188.06**	**Nil**	**55.19**	**949.65**

			For the year ended March 31, 2025
R=C+E+I+M+O	Gross input energy	MU	6,218.36
S	Energy sold outside SE's periphery	MU	164.34
T	Inter-State Transmission losses (Note-1)	MU	Nil
U	Intra State transmission losses (Note-1)	MU	96.14
V= R-S-T-U	Energy available at SE's periphery	MU	5,957.88
W	Energy sold within SE's periphery	MU	6,004.25
X=V-W	Distribution loss	MU	(46.37)
B.E = W/V*100	Billing efficiency	%	100.78%
Y= D+H+L+Q	Total power purchase cost	₹ Cr	3,048.78
Z	Central Transmission Utility (CTU) & Regional Load Despatch Centre (RLDC) charges	₹ Cr	105.75
ZA	State Transmission Utility (STU) & State Load Despatch Centre (SLDC) charges	₹ Cr	334.66
ZB= Y+Z+ZA	Total cost of power purchase & transmission	₹ Cr	3,489.19
ZC= ZB*10/R	Average power purchase cost for SE	₹/kWh	5.61
ZD= ZB*10/V	Average power purchase cost for SE (after transmission loss)	₹/kWh	5.86

Notes :

(1) Since Purchase Units from various sources are taken at T&D Periphery ; Inter-State transmision loss is not calculated on such source. Intra-State Tranmission losses are calculation for Power purchase from Generation Division of the Company at the rate approved by MERC in Tariff order for FY 2024-25 (Case 210 of 2024).

ADDITIONAL DISCLOSURE STATEMENT 3: STATEMENT OF AVERAGE COST OF SUPPLY (ACS) –AVERAGE REVENUE REALISED (ARR) GAP

S.No.	Parameter	Units	Description	For the year ended March 31, 2025
(1)	(2)	(3)	(4)	(5)
(i)	Gross input energy	MU	SE's own generation - auxiliary consumption + energy purchased (Gross)	6,218.36
(ii)	Total expenses	₹ crore	Total expenses as per statement of profit and loss (including extraordinary expenses & provisions) Note :1	4,304.46
(iii)	Total revenue	₹ crore	Total revenue as per statement of profit and loss	5,497.46
(iv)	Average Cost of Supply (ACS)	₹/kwh	(ii)*10/A	6.92
(v)	Average Realizable Revenue (ARR)	₹/kwh	(iii)*10/A	8.84
(vi)	**ACS - ARR gap**	**₹/kwh**	**(iv)-(v)**	**(1.92)**
(vii)	Adjusted total revenue	₹ crore	As per note below	5,326.36
(viii)	Adjusted Average Realizable Revenue (ARR)	₹/kwh	(vii)*10/A	8.57
(ix)	**Adjusted ACS - ARR Gap**	**₹/kwh**	**(iv)-(viii)**	**(1.65)**

Notes :

1) For the purpose of calculation of Average Cost of Supply; for calculation of total expenses, Aggregate Revenue Requirement of the Distribution Licensee are considered as per MERC regulation 81.1 .
2) Trade Receivable includes recoverable towards Revenue from operation, Open Access Sale, Wheeling Charges.

Particulars	For the year ended March 31, 2025 (₹ crore)
(1)	(2)
Total revenue as per statement of profit and loss*	5,497.46
Adjustments of items included in total revenue above	Nil
Less: tariff subsidy billed and not received	Nil
Less: increase in gross trade receivables Add: decrease in gross trade receivables	(171.10)
Less: other Government subsidy/ grant of revenue nature	Nil
Less: Government grants of capital nature	Nil
Adjusted total revenue	**5,326.36**

*Total Revenue does not include Other Operating Income from Others.

ADDITIONAL DISCLOSURE STATEMENT 4: STATEMENT OF (AGGREGATE TECHNICAL & COMMERCIAL (AT AND C) LOSS

S.No.	Parameter	Units	Description	For the year ended March 31, 2025
(1)	(2)	(3)	(4)	(5)
A	Gross input energy	MU	SE's own generation - auxiliary consumption + energy purchased (gross)	6,218.36
B1	Inter-State sale/ energy traded/ UI	MU		164.34
B2	Transmission losses	MU		96.14
C	Net input energy	MU	C= A-B1-B2	5,957.88
D	Energy sold	MU	Energy sold to all categories of consumers excluding units of energy traded/ inter-State sales/UI	5,880.35
E	Revenue from sale of energy on tariff subsidy received basis (Refer to Note 1)	₹ crore	Revenue from sale of energy to all categories of consumers (including tariff subsidy received) but excluding revenue from energy traded/ inter-State sales/UI	5,423.01
F	Opening trade receivable	₹ crore	Gross opening trade receivable as per trade receivable schedule.	312.13
G	Closing trade receivables	₹ crore	(i) Gross closing trade receivables as per trade receivable note	475.38
			(ii) Any amount written off during the year directly from (i)	Nil
H	Adjusted closing trade receivable for sale of energy	₹ crore	G (i) + G (ii)	475.38
I	Collection efficiency (Refer Note 2)	%	(E+F-H)*100/E	96.99
J	Billing efficiency	%	Value to be taken from Additional Disclosure Statement 2	100.78
K	Units realized	MU	D*I	5,703.32
L	Units un-realized	MU	C-K	254.56
M	AT & C losses	%	L*100/C	4.27

Notes :

1) Unbilled Revenue is Not considered for ther purpse of calculation of AT&C Loss.

2) Collection Efficiency 97% is calculated as per guidelines given in Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024.

ADDITIONAL DISCLOSURE STATEMENT 5: PERFORMANCE SUMMARY OF SPECIFIED ENTITY

Item	Unit	Particulars	For the year ended March 31, 2025
(1)	(2)	(3)	(4)
Payables	No. of Days	To Generating Companies	20
		To Transmission Companies	43
		To Others	263
Loss taken over by State Government	₹ Crore	Operational gap funding during the year	Nil
		Loss taken over for previous year	Nil
Contingent liabilities guarantees	₹ Crore	Outstanding total amount against which guarantees have been issued	Nil
State Govt./ State PSUs guarantees on behalf of specified entity	₹ Crore	Outstanding total amount against which guarantees have been taken	Nil
Prepaid metering of Government offices	Nos.		Nil
Total Govt. offices	Nos.		5890
% of Govt. offices on prepaid	%		Nil
Communicable feeder metering	%	% of feeders with communicable meters to total feeders	100%
Communicable Distribution Transformer (DT) Metering	%	% of DTs with communicable meters to total DTs	100%
Accounts	Date of signing	Preparation of quarterly audited accounts for Q1	August 6, 2024
		Preparation of quarterly audited accounts for Q2	October 30, 2024
		Preparation of quarterly audited accounts for Q3	February 4, 2025
		Preparation of quarterly audited accounts for Q4	May 14, 2025
		Preparation of audited annual accounts for last financial year	May 8, 2024
Energy Accounts	Date of signing	Preparation of quarterly energy accounts for Q1	November 29, 2024
		Preparation of quarterly energy accounts for Q2	November 21, 2024
		Preparation of quarterly energy accounts for Q3	February 17, 2025
		Preparation of quarterly energy accounts for Q4	Not Due
		Preparation of annual energy accounts for last financial year	August 26, 2024
Details of tariff orders			
Date of filing of tariff petition	Date	December 11, 2023	
Date of issuance of tariff order	Date	March 6, 2024	
Date of filing of true-up Petition	Date	November 30, 2025	
Date of issuance of true-up order	Date	March 28, 2025	
Employees	No.	**Opening**	April 1, 2024
	No.	a. Permanent	401
	No.	b. Contractual/ casual	Nil
	No.	**Recruitment during the year**	
	No.	a. Permanent	70
	No.	b. Contractual/ casual	Nil
	No.	**Retirement/ separation during the year**	
	No.	a. Permanent	48
	No.	b. Contractual/ casual	Nil
	No.	**Closing**	March 31, 2025
	No.	a. Permanent	423
	No.	b. Contractual/ casual	Nil
RPO	MU	Target as per MERC	29.91%
	MU	Achievement	38.90%

Tarrif Order Analysis			
Annual Revenue Requirement (ARR)	**Petition**	**Approved**	**Reason for disallowance**
2025	4,222.34	4,148.94	Mainly due to lower Power purchase, transmission charges, Normative O&M, Capital expenditure considered by Hon'ble Commission.
2026	4,931.58	4,652.79	
2027	5,004.07	4,660.60	
2028	5,309.94	4,840.06	
2029	5,783.60	5,142.06	
2030	5,727.70	5,203.49	

True-up order analysis			
Annual Revenue Requirement (ARR)	**Petition**	**Approved**	**Reason for disallowance**
2024	4,080.94	4,049.24	a) ₹ 10 crore disallowed against Incentive on RPO-for FY 23 and FY 24 as MERC has considered Actual purchase against Obligation for calculating incentive. b) ₹ 10 crore disallowed against Write-off of Provision for bad and doubtful debts & deposits. c) ₹ 2 crore disallowed against O&M due to change in allocation methodology. d) ₹ 2 crore disallowed against depreciation as MERC has considered depreciation rate directly as per scheduled as per MYT regulation without considering WDV of individual assets.

MANAGEMENT DISCUSSION AND ANALYSIS



1. Industry Developments

Global Power Sector

2024 was an eventful year for global power sector in more ways than one. Factors like increased economic activities and intense heatwaves pushed the global power demand higher. Increased share of non-fossil fuel generation in the supply mix limited the rise in fossil-fuel-based generation required to meet this surge in power demand. While solar-led renewable capacity addition set a record during the year, the coal capacity addition also registered its presence. Besides renewables, nuclear energy was also considered for decarbonisation of power sector. Innovative technologies like SMRs (Small Modular Reactor), Carbon Capture and Green Hydrogen were explored to speed up the clean energy transition.

Significant Rise in Global Power Demand

2024 was marked by a steady uptick in economic activities (global GDP rise of 3.3% and extreme weather conditions (warmest year ever recorded- As per WMO- World Meteorological Organization). Consequently, significant 4.3% growth in global power demand (vis-à-vis a modest 2.5% in 2023- IEA Global Energy Review 2025) was observed during the year.

The rise in power demand also pushed the investments in power sector with investments around energy transition leading the pack. Annual investment in global energy transition surpassed US$2 trillion for the first time in 2024 and more than doubled since 2020. The top 3 sectors, electrified transport at US$757 billion, renewable energy at US$728 billion and power grids at US$390 billion, contributed to more than 90% of the investment (Source: BNEF). All three grew to new record levels, with electrified transport up 20% (despite fears of an EV slowdown), power grids up 15% and renewable energy up 8%.

Major Capacity Addition in Renewables

As per IEA, global renewable capacity addition surged by an estimated 25% to around 700 GW in 2024. Solar PV accounted for over three-quarters of renewable capacity additions, followed by wind (17%) and hydropower (4%) (Source: IEA). 550GW of Solar PV capacity was added in the year taking the cumulative installed capacity to 2.2 TW. Solar PV based capacity in India as well passed the milestone of 100GW whereas wind capacity crossed 50GW. Helped by the commissioning of large projects in China, Africa and Southeast Asia, the global hydropower capacity rose by over 25 GW.

On the other hand, it was a mixed bag for transition away from coal. In 2024, China commissioned about 30GW of coal-based capacity and commenced construction of about 95GW of additional capacities. However, the coal-based capacity outside China shrank by ~9 GW in the year, supported by the UK which became the first major economy and G7 nation to completely phase out coal for power generation. Furthermore exit of the U.S. from the Just Energy Transition Partnership (JETP) in March 2025 may adversely impact and prolong, the coal phase-out plans of countries like Indonesia and Vietnam.

Increasing role of Share of Renewable Generation in Supply Mix

Global renewable generation was up 10% y-o-y in 2024 which was double the 5% increase in 2023. Increasing share of non-fossil-based generation in the supply mix limited the uptick in coal-based generation to 1% in 2024 (1.7% in 2023). Hydropower generation, which had dipped 2% in

2023 due to severe droughts in many regions, bounced back in 2024 with 4% y-o-y increase. Similarly, the global nuclear generation rose 3.5% in 2024, after a 2.1% increase in 2023 (Source: IEA).

Amongst renewables, solar generation surged by 30% in 2024, the highest growth rate since 2017, with a record rise of 475 GWh y-o-y. Both, emerging as well as advanced economies witnessed a solar boom. More than half of the growth in solar PV generation came from China where the solar generation jumped by 46%. Likewise, solar generation in European Union surpassed coal-based generation and contributed to about 10% in generation mix.

Rise in share of renewables in the supply mix had a positive impact on the global power sector emissions. Despite increase in fossil-fuel-based generation, the rise of global CO_2 emissions from power generation was tapered to 1% in 2024, following a 1.4% rise in 2023. While European Union logged a significant 12% reduction in CO_2 emission, increased fossil-fuel-based generation led to 5% rise in CO_2 emissions from India.

Buildup of Global Nuclear Momentum (Especially SMR)

Along with renewables, nuclear energy was considered an option for decarbonisation of power sector. As of February 2025, a total of 62 nuclear reactors were under construction across 15 countries around the world with a total capacity of nearly 70 GW (Source: IEA). Key drivers like new policies, investments, and technological advancements (including Small Modular Reactors) led the global buildup of nuclear energy momentum in 2024. Many countries planned to enhance the role of nuclear energy in their power system. India too, announced an ambitious target of installing 100 GW nuclear capacity by 2047.

Big tech giants like Amazon, Microsoft, Meta and Google are exploring the SMR as low-carbon but firm energy option for their upcoming data centres. African countries like Ghana and Rwanda signed MoUs with nuclear technology companies for construction of SMRs. Latin American countries like Peru and El Salvador looked at the SMR technology as an option for remote regions that are not connected to power grids. While securing financing for SMRs (and nuclear projects, in general) can be complex due to their capital intensity, the long project lifetime, regulatory processes and country-specific risks, enablers like continued innovation, adequate government support and new business models can help bring down the cost of SMRs and accelerate the deployment of SMRs.

Deeper Penetration of EVs

EV sector displayed robust growth in 2024 with uptake shifting from early adopters to the mass market phase in many countries. In 2024, investment in electrified transport surpassed renewable energy, to reach US$757 billion (Source: BNEF). Electric vehicle (EV) sales rose significantly, with over 17.9 million (as of Dec 1, 2024) EVs sold globally, marking a 20% increase from 2023 (Source: BNEF). To support this growth, EV charging installations increased by ~20% to 4.8 million (as of Dec 19, 2024) charging points in 2024 (Source: BNEF).

Novel technologies like Vehicle-to-Everything (V2X) witnessed significant announcements in 2024. Australia announced new standards for Vehicle-to-Home(V2H) and Vehicle-to-Grid (V2G) charging, whereas Automaker Nissan announced to launch affordable V2G technology in 2026. The Dutch city of Utrecht planned to launch the first large-scale car-sharing service in Europe that uses cars equipped with V2G technology.

Push for Carbon Capture to Meet Climate Commitments

Several countries recognized the role of Carbon Capture technology in managing emissions and energy security and integrated it with their national strategies to fight climate change. While Austrian strategy focused on three key technologies: Carbon Capture and Storage (CCS), Carbon Capture and Utilization (CCU), and Carbon Dioxide Removal (CDR), France set a target of capturing 4 – 8 MT of CO_2 per annum (MTPA- Million Tonnes Per Annum) before 2030 which would increase to 12 - 20 MTPA by 2040 and 30-50 MTPA by 2050. Brazil put in place its first legal framework for CCUS, focusing on regulating and inspecting activities involving the capture, transportation, and geological storage of CO_2.

Countries also made significant financial commitments to the carbon capture projects. While the UK pledged about US$ 28.5 billion for the development of new CCS clusters, Denmark earmarked about US$4.2 billion to support new CCS initiatives. On similar lines, Japan announced it would offer subsidies for CCS projects.

Encouraging Developments in the Green Hydrogen Sector

Green Hydrogen sector witnessed multiple encouraging developments. Finland's first green hydrogen plant (capacity 20 MW) started commercial production in early 2025. Morocco approved green hydrogen projects worth US$32.7 billion to produce ammonia, industrial fuel, and green steel. Saudi Arabia planned to invest US$10 billion in green hydrogen projects. Likewise, Australia's Senate approved a production incentive of US$1.25 per kg of green hydrogen produced between 2027–2028 and 2039–2040 for up to 10 years.

At the same time, the nascent sector faced issues like unclear demand signals, financing hurdles, delays to incentives, regulatory uncertainties, licensing and permitting issues and operational challenges. A few European companies like BP, Repsol cancelled or put on hold their green hydrogen projects citing burgeoning costs and regulatory hurdles.

Indian Power Sector

In FY 2024-25, India's power sector witnessed significant progress across energy generation, transmission, and distribution sectors. Per capita electricity consumption surged to 1,395 kWh in 2023-24, reflecting a 45.8% increase (438 kWh) from 957 kWh in 2013-14 (Source: PIB). The sector demonstrated resilience by being able to reduce both monthly energy and peak demand shortages to an average of 0.09% and 0.03% in FY 2024-25 (Source: CEA). Energy requirements, grew by 4.2%, reaching 1,695 billion units (BU) (Source: CEA). To address the considerable rise in peak demand, under Section 11 guidelines, the Ministry of Power (MoP) mandated domestic thermal plants to continue blending imported coal. The mandate was extended several times through the year until June 2025. Meanwhile gas-based power plants were required to run at full capacity from May to June 2024. The Ministry also recommended minimizing planned maintenance during this period to maximize power generation and ensure energy security.

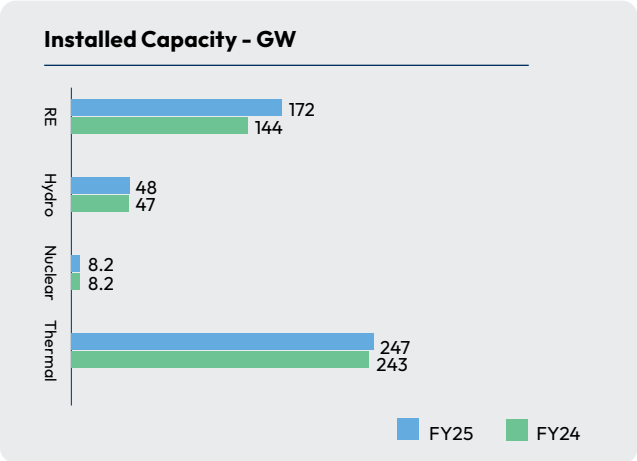
In the distribution sector, Aggregate Technical and Commercial losses (AT&C) increased from 15.3% in FY23 to 16.3% in FY 2023-24 (Source: 13th Annual Integrated Rating & Ranking: Power Distribution Utilities), driven by a decrease in collection efficiency from 97.3% (FY23) to 96.4% (FY 2023-24). While in the transmission sector, the central government approved projects for 50.9 GW of inter-state transmission projects costing ₹ 60,676 Cr (Source: PIB). These projects are aimed at building new transmission corridors and upgrading existing infrastructure.

In line with the Ministry of New and Renewable Energy's (MNRE) directive to tender 50 GW of renewable capacity annually to meet the target of installing 500 GW of non-fossil capacity by 2030, India auctioned a record-high 59 GW of renewable capacities in 2024 (Source: BNEF). This surge was primarily driven by the rise in complex tenders. Alongside these developments, the 'PM Surya Ghar Muft Bijli Yojana' received an overwhelming response, with 7 lakh installations completed—averaging an impressive 70,000 per month by December 2024 (Source: PIB) . During FY2024-25, India added more than 5GW of rooftop solar capacity to reach 17GW of cumulative installations demonstrating a growth of 43% over FY2023-24. Further strengthening the renewable energy sector, Battery Energy Storage System (BESS) tenders doubled in 2024 (5 tenders) compared to the previous year, while tariffs fell to record lows, reflecting growing momentum in energy storage adoption.

Electric vehicle (EV) sales in India crossed 1.9 million units in 2024 (Source: Vahan Dashboard), growing by ~27% y-o-y boosted by consumer preference and subsidies provided by the government. To further accelerate electrification in transport sector, the government introduced the 'PM E-Drive Scheme', allocating ₹ 10,900 crore to promote EV adoption, establish charging infrastructure, and develop a robust EV manufacturing ecosystem in India. Further, guidelines for installation and operation of Electric Vehicle charging infrastructure - 2024 were issued in Sept 2024. These guidelines aim to create a robust, safe, reliable, and accessible EV charging network and enhance the viability of charging stations.

Generation

India's installed generation capacity stood at 475 GW (Source: CEA) as of March 31, 2025 with a capacity addition of 33 GW in FY 2024-25. The share of thermal capacities in the total installed generation capacity declined from 62% in FY20 to 52% in FY 2024-25, while the share of renewable capacities grew from 24% to 36%. Approximately 86% of the total capacity additions of 33 GW in FY 2024-25 came from renewable sources (Solar - ~24 GW and other renewables - ~5 GW). Around 4 GW of coal-based plants were commissioned, constituting another 11% of the additions.



Thermal Generation

To address the increasing peak demand and the government's focus on ensuring energy security, the government awarded 19.2 GW of new coal-based thermal capacity as of January 1, 2025. By the end of the fiscal year, the total installed capacity of coal and lignite-based thermal plants stood at 247 GW. Additionally, 29.2 GW of capacity was under construction, with 13.4 GW expected to be commissioned in the next 1-2 years. A further 36.3 GW was in various stages of planning, clearances, and bidding. Beyond the new capacity additions, 2024 witnessed increased activity with many discoms coming up with tenders for greenfield thermal projects while the market saw a few acquisition activities of thermal assets. Meanwhile, NTPC, the central thermal generation PSU , approved coal-fired generation projects worth ₹ 797.4 billion, translating to 6.4 GW of generation capacity. These initiatives align with the government's efforts to accelerate capacity expansion and meet rising energy demands.

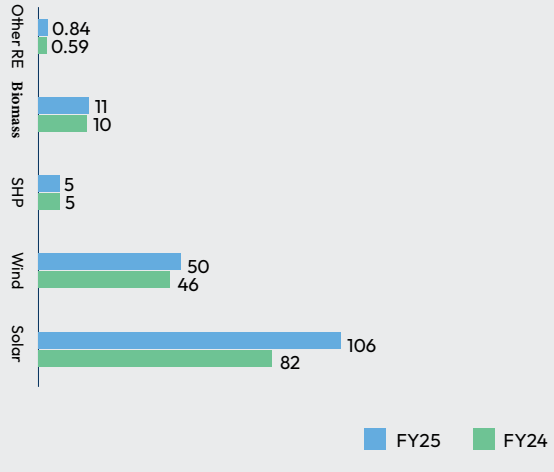
Hydro Generation

In a move to develop the hydropower potential of North-Eastern Region (NER), the Union cabinet approved the proposal for providing Central Financial Assistance (CFA) to the State Governments of NER through a joint venture between the NER State governments and the Central Public Sector Undertakings. The ₹ 4,136 Cr outlay scheme will be implemented from FY 2024-25 to FY 2031-32 and would support development of 15 GW of hydropower. The implementation of this scheme will ensure sharing of risk and responsibilities in a more equitable manner, thereby, encouraging participation of State governments. The issues such as land acquisition, rehabilitation and resettlement and local law and order issues would be reduced with State Governments becoming stakeholders.

Nuclear Generation

Recognising nuclear power as a critical component for achieving energy security and sustainability, the government introduced the Nuclear Energy Mission for Viksit Bharat in February 2025. The government has allocated ₹ 20,000 crore for this initiative, aiming to develop at least five indigenously designed and operational SmallModular Reactors by 2033. The mission aligns with India's commitment to achieving ~20 GW (NEP plan) of nuclear energy capacity by 2032, a milestone deemed essential for reducing carbon emissions and meeting future energy demands. The government has initiated steps to increase nuclear power capacity from the current 8,180 MW to 22,480 MW by 2031-32. This expansion includes the construction and commissioning of ten reactors, totalling 8,000 MW, across Gujarat, Rajasthan, Tamil Nadu, Haryana, Karnataka, and Madhya Pradesh. Additionally, the government plans to enter into partnerships with private sector players with the motive of setting up Bharat Small Reactors, research & development of Bharat Small Reactor and research and development of newer technologies for nuclear energy.

Renewable Installed Capacity (GW)

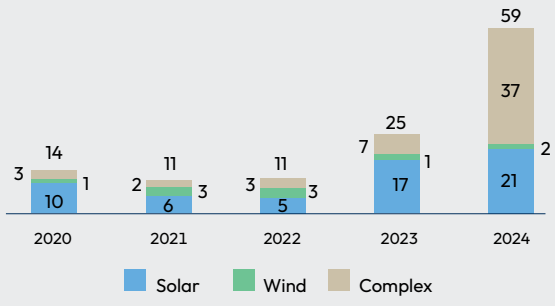


Renewable Generation

The unwavering focus on the renewable energy sector propelled India's capacity to new heights over the years. This fiscal year also saw installed solar and wind capacities cross 100 GW and 50 GW respectively. The share of the country's installed renewable energy capacity in the total installed generation capacity surged from 24% (87 GW) in FY 2019-20 to 36% (172 GW) as of FY 2024-25. The share of renewable generation in total electricity generation also increased from 10% to 14% during this period.

Following the Ministry of New and Renewable Energy's (MNRE) directive to tender 50 GW of renewable capacities annually to meet the target of installing 500 GW of non-fossil capacity by 2030, India auctioned a record-high 59 GW (Source: BNEF) of renewable capacities in 2024. This figure, more than double than that of 2023, was primarily driven by an increase in complex bids (62% share, 37 GW). Among the different kinds of complex bids, hybrid (combination of solar and wind capacities) tenders alone accounted for more than 50% share of the total complex tenders. The weighted average tariff for wind auctions increased by 13% to ₹ 3,607/MWh compared to 2023. This rise was driven by SECI's shift to single-stage bidding approach for wind power auctions, moving away from e-reverse auctions, which pushed prices higher. Meanwhile, solar tariffs saw a 2% decline, reaching a weighted average of ₹ 2,597/MWh. Since tariffs for hybrid capacities typically follow the trends of both solar and wind, they also have risen, reaching ₹ 3,415/MWh in 2024.

Auction Volumes (GW)



To effectively integrate the growing share of variable renewable energy sources and address the need for storage solutions to ensure Round-the-Clock (RTC) power supply, during FY 2024-25, the government aimed to approve 15 Hydro PSPs of 25,500 MW capacity (Source: PIB). As of March 31, 2025, 4.8 GW of PSP capacity was operational, with 8.95 GW under construction. An additional capacity of 66 GW is under survey and investigation (Source: CEA). While in the Battery Energy Storage (BESS) space, the number of BESS tenders has seen multifold increase in 2024. Tariffs of the non-VGF (Viability Gap Funding) auctions dropped to

one-third of those quoted in 2022 (Kerala BESS - 10 MW in 2022). SECI'S BESS II-1000 MW auction in Sep 2024 had average tariffs of ₹ 46 lakh/MW/year (Source: BNEF) recording a drop of 66% over the past two years. Auction tariffs declined owing to the global downtrend in lithium-ion battery prices. Prices of lithium-ion batteries dropped nearly 31% to $115/kWh (Source: BNEF) in 2024 from 2022. However, signing offtake agreements with discoms remains a hurdle for standalone storage projects. Despite multiple auctions that have already been conducted, several projects are still waiting to sign offtake agreements.

To promote RTS adoption, the government had launched PM Surya Ghar Muft Bijli Yojana, last year in February 2024. With an outlay of ₹ 75,021 crore, the initiative targeted installation of rooftop solar in one crore households by 2027. The scheme received enthusiastic response. By December 2024, 7 lakh installations were achieved, marking an average of 70,000 per month (Source: PIB). States such as Gujarat, Maharashtra, Kerala, and Uttar Pradesh demonstrated exceptional progress, reflecting robust infrastructure and stakeholder collaboration. The scheme led to a significant growth in the sector driving the cumulative capacity of Rooftop Solar in last one year up by 43%. The country added 5.1GW to the cumulative FY24 capacity of 11.8GW taking the FY25 cumulative capacity to 17GW.

During the year, the Offshore Wind segment witnessed positive development. The government approved the Viability Gap Funding (VGF) scheme for offshore wind projects at a total outlay of ₹ 7453 crore, including an outlay of ₹ 6853 crore for installation and commissioning of 1 GW of offshore wind energy projects (500 MW each off the coast of Gujarat and Tamil Nadu), and grant of ₹ 600 crore for upgradation of two ports to meet logistics requirements for offshore wind energy projects.

Distribution

The distribution sector witnessed promising developments during the year. Privatisation of Chandigarh discom was completed officially. Meanwhile, the government of Uttar Pradesh started the process to privatise two of the state's five discoms- Dakshinanchal Vidyut Vitran Nigam and Purvanchal Vidyut Vitran Nigam. Likewise, the government of Andaman and Nicobar Islands initiated the bidding process for the complete privatisation of electricity distribution and retail supply within the union territory. The participation of private players in the sector can potentially enhance the efficiency and reliability of the services being provided to consumers while also improving the financial health of the discoms.

Alongside these developments, as of December 2024, the government also approved smart metering works covering 19.79 Crore smart meters, system metering works covering 52.53 lakh distribution transformer (DT) meters and 2.1 lakh feeder meters under RDSS. RDSS stands for Revamped Distribution Sector Scheme, which was approved in July 2021 with an outlay of over ₹ 3 lakh crore for a period of five years from FY 2021-22 to FY 2025-26. The scheme aims at providing financial assistance to discoms for modernisation and strengthening of distribution infrastructure. By Feb 2024, out of the sanctioned 22 crore smart meters under the National Smart Grid Mission (NSGM), 21.8 crore meters were already installed (Source: National Smart Grid Mission portal). Notably, Telangana and Odisha have achieved 100% installation, while others, such as Goa were yet to commence installation.

Transmission

India's transmission line and substation capacity stood at ~4.94 lakh ckm and 13.38 lakh MVA, respectively, as of March 31, 2025, reflecting an increase of about 8,830 ckm and 86,433 MVA since March 2024. With the aim of integrating 500 GW of Renewable Energy installed capacity by the year 2030, along with meeting 366 GW peak electricity demand projected as per 20th EPS, the government released the detailed National Electricity Plan (Transmission) in October 2024. As per the Plan, over 1,91,000 ckm of transmission lines and 1270 GVA of transformation capacity is planned to be added during the ten-year period from 2021-22 to 2031-32. In addition, 33 GW of HVDC bi-pole links are also planned. The Transmission Plan also covers Cross border interconnections with Nepal, Bhutan, Myanmar, Bangladesh, Sri Lanka, as well as probable interconnections with Saudi Arabia, UAE etc. The transmission plan highlights new technology options in the transmission sector like hybrid substations, monopole structures, insulated cross arms, dynamic line rating, high performance conductors, upgradation of maximum operating voltage to 1200 kV AC as well as skill development in Transmission Sector.

FY 2024-25 saw a record number of bids submission (45 Nos.) and auctions (47 Nos.) through the tariff-based competitive bids for transmission projects, in a single financial year. The total value of bids submitted reached ₹ 1.53 lakh crore, while the auctioned bids amounted to ₹ 1.58 lakh crore. Notably, for the first time ever, two High Voltage Direct Current (HVDC) schemes were auctioned under the Tariff-Based Competitive Bidding (TBCB) mode, with a combined value of approximately ₹ 50,000 crore. Additionally, nine ISTS (Inter-State Transmission System) schemes were successfully commissioned during the year. Around 19 states and union territories issued guidelines for TBCB implementation, with Uttar Pradesh, Madhya Pradesh, and Maharashtra actively implementing intra-state schemes under this model. Gujarat and Tamil Nadu are also expected to follow suit soon.

Electric Vehicle

India's electric vehicle sales jumped 27% y-o-y in 2024 to around 1.9 million units, constituting ~7.4% of the total vehicles sold. This was on the back of a slew of encouraging

announcements by both the state governments and the private players. The UP government secured a ₹ 2,000 crore subsidy under the Pradhan Mantri E-Drive Yojana to build a network of charging stations which will be established along major roads and in metropolitan areas. The proposal would employ a Public-Private Partnership (PPP) approach, which will stimulate private investment and accelerate infrastructure development. As per Ministry of Power, 25,202 electric vehicle public charging stations are installed in the country as of November 2024, with Karnataka (5765) taking the lead followed by Maharashtra (3728).

Power Trading

As of January 2025, ~199 BUs of electricity have been traded in the short-term power market, compared to a total of 182 BUs traded till January 2024. Approximately 59% of this volume has been traded through Power Exchanges, while about 27% have been traded in bilateral mode through traders as well as direct mode, and the remaining volume through DSM. Due to high competition amongst power traders, trading margins have remained under pressure. While most of the market is dominated by a few major players, including Tata Power Trading Co. Ltd., the rest of the traders operate in limited market segments or regional pockets.

The average clearing price for Day Ahead Market (DAM) in FY 2024-25 was ~₹ 4.47 per unit, decreasing by nearly 15% as compared to the previous fiscal. The prices discovered in the tenders floated by Distribution companies for the upcoming months of 2025 range from ₹ 5.50-6.50/kWh.

Regulatory and Policy Developments

A. Act, Rules and Regulations pertaining to Electricity Sector

1. Indian Electricity Grid Code (First Amendment) Regulations, 2024 by CERC-

Some of the changes made-

(i) For Renewable Generation and Energy Storage, duration of injection of infirm power reduced from one year to 45 days from FTC approval

(ii) Relaxation in trial run conditions for Wind and Pumped Storage

(iii) Compensation to Generators for operating below the minimum turndown level (iv) For section 62 plants, un-requisitioned surplus can be sold in the DAM, without the consent of the beneficiary

2. Draft Amendment in Late Payment Surcharge (LPS) Rules 2022 by MoP-

The scope of the rules expanded to include all transmission licensees, both intra and inter-state. Additionally, for outstanding dues arising from court orders but not communicated by discoms, the settlement will follow the court's order or be rescheduled according to the LPS rule, with discoms required to communicate the repayment schedule within ninety days.

3. DSM Regulations 2024 and subsequent amendment by CERC-

The new regulations have updated the deviation charge (DC) mechanism for various sellers, including general sellers, RoR hydro, and WS sellers, with specific deviation bands and charges based on over or under injection. For WS sellers, the deviation volume bands have been narrowed, making the rules more stringent from April 2026 onwards.

4. Draft 4th Amendment in Sharing Regulations, CERC

Treatment of transmission charges and losses, including applicability and trajectory of ISTS waiver to various technologies. Further, Extension of project COD beyond June 30, 2025; on account of any Force Majeure event including non-availability of transmission or for reasons not attributable to the REGS.

B. Guidelines/Procedures/Frameworks pertaining to Electricity Sector

1. MNRE notification on ALMM for Solar Cells, 2024-

Starting June 1, 2026, all solar projects under ALMM must source solar PV modules from ALMM List-I, which in turn must use cells from ALMM List-II. Projects with bids submitted before the issuance of this order are exempt from the mandatory use of ALMM-listed cells, but those with bids submitted after must comply.

2. Modified the scheme for Budgetary Support for enabling Infrastructure for Hydro Projects (including PSP)-

The scheme, issued by MoP, provides budgetary support for the enabling infrastructure of hydroelectric projects, covering costs like roads, bridges, transmission lines, and communication infrastructure for projects above 25 MW capacity.

3. Procedure for Verification of Captive Status for Inter-state Sale of Power-

CEA is the verifying authority. Apart from 26% equity and 51% consumption criteria on an aggregate basis; captive consumers are also required to meet the proportionality criteria i.e., consume power in proportion to their respective share in the equity.

4. Operational guidelines for saturation of government buildings with Rooftop Solar under PM Surya Ghar-Muft Bijli Yojana, MNRE-

All Government rooftops under the administrative control of Central Government Ministries/Departments, including autonomous bodies, subordinate offices etc.

shall be saturated with rooftop solar to the extent that is technically feasible by December 31, 2025. The same shall be done through CAPEX or RESCO mode.

5. **Final Procedure for Compliance Market under the Carbon Market by BEE-**

   Compliance mechanism is for the Obligated Entities (to be specified by the Central Government), which will have to achieve the target - GHG emission intensity - during the compliance period (annually). If they can overachieve the target, they will be issued CCC(Carbon Credit Cetificate) for the emission reduction below the target. If they underachieve, they will have to purchase CCC for the shortfall in emission reduction. The CCC can be traded on the exchange as per the CERC regulations.

6. **Final Phasing Plan for implementation of flexible operation (40% Technical Minimum) of coal based thermal generating stations issued by CEA-**

   Implementation shall happen in four phases and various generating stations have been allocated under each phase with timelines for completion of upgrading/ retrofitting for flexible operation including the study and field tests

7. **Tariff Based Competitive Bidding Guidelines for Procurement of Storage Capacity/ Stored Energy from Pumped Storage Plants (PSPs) by MoP-**

   Outlines a framework for developers and procurers to procure storage capacity or stored energy from existing, under construction, or new PSP projects through a single-stage, two-part bidding process. The guidelines specify two procurement modes, with the procurer either identifying the site or allowing the bidder to do so, and establish bidding parameters such as storage charge or composite tariff.

8. **Guidelines for Installation and Operation of Battery Swapping and Charging Stations by MoP-**

   The objective is to:

   (i) To promote swapping of batteries as an alternative method of powering EV

   (ii) To promote battery as a service, and (iii) To develop a battery swapping ecosystem. This shall be applicable to swappable battery providers, and owners and operators of battery charging stations and battery swapping stations located anywhere.

2. Tata Power Business Portfolio, Opportunities and Outlook

The Company's generation business operates under various business models across divisions in the domestic, as well as international markets, with the PPA/Fixed Tariff model contributing to the largest share of the generation segment. The following is a summary of the different business models under which various generation assets of the Company operate::

Generation type	Model	Returns	Project	Capacity (MW)	% Overall Capacity
Thermal	Regulated Tariff	Regulated Return on Equity (ROE)	Mumbai operation-Trombay, Maithon Jojobera (Unit No 2 and 3), TPDDL-Rithala	2,328	15%
	PPA / Fixed Tariff (Bid / Others)	Bilateral Agreement + Bid Driven	Jojobera (Unit 1 and 4) Mundra, Kalinganagar-IEL-40 MW	4,378	28%
	Captive	Bilateral Captive Agreement	IEL (Unit 5), CKP (Indonecia)	174	1%
	Under Platform Management	PPA Based	Prayagraj	1,980	13%
	Sub-Total			**8,860**	**56%**
Clean and Green	PPA / Fixed Tariff (Renewables)	Feed In Tariff + Bid Driven	Wind, Solar and Hybrid Projects (Domestic), TPTCL, TPDDL	4,872	31%
	Regulated Tariff	Regulated Return on Equity (ROE)	Mumbai operations-Hydro	447	3%
	PPA / Fixed Tariff (Bid / Others)	Bilateral Agreement + Bid Driven	Itezhi-Tezhi Hydro Projects, Georgia Hydro	307	2%
	Captive	Bilateral Captive Agreement	IEL (Unit 6, KPO), Captive Renewable project	801	5%
	Merchant	Market Driven	Haldia, Dagachhu, Renewables-Solar-TPTCL	446	3%
	Sub-Total			**6,873**	**44%**
	Total			**15,733**	**100**

The Company has significantly expanded its footprint in the power distribution business through the PPP model and is now present in the following areas.

Model	Returns	Distribution Area / Entity	No. of Customers (in mn)
Distribution Licensee	Regulated Return on Equity (ROE)	Mumbai Distribution	0.80
Public-Private-Partnership (PPP)	Regulated + Bid conditions driven	TPDDL, TPCODL, TPWODL, TPSODL and TPNODL	11.85
Distribution Franchisee (DF)	Input energy growth and investment driven	TPADL	0.17
Total			**12.82**

The Indian market continues to be the primary focus of business for the Company. Currently, the domestic market accounts for more than 96% of its generation capacity. As highlighted earlier, the Company has plans in place to grow in the areas of renewable generation, transmission, distribution and new and service-led businesses.

THERMAL AND HYDRO GENERATION

Committed to achieving net zero by 2045, the Company is taking decisive steps to limit its reliance on coal-based projects, with no plans to expand its current portfolio. As part of this strategy, it will offset carbon dioxide (CO_2) emissions to attain net-zero greenhouse gas levels. By prioritizing carbon neutrality, the Company aims to significantly lower emissions, reduce air pollutant concentrations, and enhance overall air quality. While no greenfield or brownfield expansions are anticipated in the near future, the Company remains dedicated to sustainably managing its existing thermal and hydro operations and will explore inorganic opportunities in hydro power generation assets.

Tata Power and Druk Green Power Corporation have partnered to develop 5,000 MW of clean energy projects in Bhutan. Out of 5,000 MW, your company has entered into definitive agreement for 600 MW greenfield Khorlochhu Hydro Project which has started the project activities.

Tata Power has signed an MoU with the Government of Maharashtra to develop 2,800 MW of pumped hydro storage projects, with an estimated investment of around ₹ 13,000 Crore. The 1,800 MW project will be in Shirawata, Pune, and the 1,000 MW project in Bhivpuri, Raigad. This MoU underscores Tata Power's commitment to a sustainable future, ensuring grid stability and transforming the energy landscape. Out of 2,800 MW your Company has obtained all the necessary approvals for 1,000 MW Bhivpuri Hydro Pump Storage project and is set to begin construction in H1 FY26 with commissioning targeted by Aug 2028. Work on the 1,800 MW Shirawata project is expected to start in later part of the year and will get commissioned in 2030.

These projects not only signify a commitment to clean energy adoption but also represent a strategic move to enhance grid stability and facilitate the seamless integration of renewable energy sources. With their considerable capacity, scalability, and efficiency, these projects are poised to revolutionise the energy landscape, paving the way for a more sustainable tomorrow. These align with broader efforts to mitigate climate change and reduce reliance on fossil fuels, reflecting the Company's vision of positively contributing to the environment and society. Through such ventures, the Company continues to lead the transformation of the energy sector, leaving a lasting impact for future generations.

SOLAR CELL AND MODULE MANUFACTURING PLANT



Tata Power through its subsidiary TP Solar Limited has begun producing solar cells at one of India's largest single-location 4.3 GW solar cell and 4.3 GW module manufacturing plant in Tirunelveli, Tamil Nadu. With a ₹ 4,300 crore investment, this facility enhances domestic production, cuts import dependence, and drives India's clean energy shift. Equipped with advanced TOPCon and Mono PERC technologies, it ensures high-efficiency solar cells and modules for the growing renewable energy sector. All 4 cell lines ramped-up and achieved First Cell Out (FCO) of TOPCon pilot cell line.

Consumer Businesses

The Company has major plans to scale up consumer businesses, including rooftop solar, EV charging, microgrids, energy efficiency solutions, and home automation.

EV CHARGING

Rising fuel costs and increasing awareness of climate change are driving individuals toward greener mobility solutions, particularly electric vehicles (EVs). This year has witnessed significant growth in car sales, with numerous automotive OEMs launching or showcasing prototypes of upcoming EV models. Several highly anticipated models have demonstrated impressive sales figures, reinforcing a positive outlook for the future of electric mobility.



Furthermore, both Union and State governments have introduced various policies at the national and state levels to accelerate EV adoption and facilitate a seamless transition to e-mobility.

In response, Tata Power EV Charging Solutions Ltd. is at the forefront of pioneering next-generation EV charging solutions across all segments, including home charging, public charging, fleet charging, and e-bus charging. We provide dynamic and adaptable solutions to meet the evolving needs of these segments, ensuring industry leadership and delivering an exceptional charging experience to our customers. We have successfully energized 5,488 public, semi-public, bus charging and captive charging points across 600+ cities and towns, serving a growing community of more than 3 lakh registered customers on our mobile application.

Additionally, we have installed 1.35+ lakh home chargers across India till date and deployed over 1,238 e-bus charging points in key cities, including Delhi, Mumbai, Bengaluru, Jammu, and others till date.

Furthermore, Tata Power EV Charging Solutions Ltd. is closely monitoring the growth of the 2W, 3W, and e-truck segments, collaborating with key stakeholders to explore opportunities and drive innovation in these emerging markets.

New Initiatives:

- Free Charging with Tata Motors: Launched a free charging programme for customers purchasing EVs after mid-September 2025. This initiative offers them six months of complimentary charging across the entire Tata Power public charging network.
- EV Mitra with SBI: Collaborated with State Bank of India to offer EV Mitra loans at preferential interest rates exclusively for Tata Power customers.
- Network Expansion: Channel Partner Model to expand our reach and better serve customers across diverse geographies. This initiative will empower our team to enhance accessibility and accelerate EV adoption

ROOFTOP SOLAR

Tata Power has achieved a remarkable milestone by surpassing 1,50,000 rooftop solar installations across India. Operating in over 700 cities under Tata Power Renewable Energy Ltd. (TPREL), the company delivers innovative solutions through its Tata Power Solaroof brand, offering up to 80% electricity cost savings, a 25-year warranty, and a payback period of 4-7 years. Flexible financing options with 20+ financial partners and alignment with initiatives like Pradhan Mantri Surya Ghar Muft Bijli Yojana support widespread solar adoption. A robust network of 600+ channel partners and 225+ service partners ensures seamless nationwide service. Campaigns such as 'Aapki Roof, Aapki Takat' have raised awareness, encouraging energy independence. TPCL has cemented its leadership as the nation's No. 1 rooftop solar provider. The total capacity of its rooftop solar installations nationwide has now reached around 3 GW.

HOME AUTOMATION

Tata Power EZ Home has firmly established itself as a pioneer in providing smart, sustainable energy solutions that cater to the evolving demands of modern, connected living. In FY 2024-25, the Company introduced groundbreaking products, including the Smart EV Home Charging Box, SOS Panic Button, and extended a colour variance in Premium Modular Touch Switches. The company secured a notable 10,000-unit order for EV Charging Boxes, and its order book in FY 2024-25 surpassed 40,743 units, amounting to ₹ 10.24 crore.



To amplify the market presence, Tata Power EZ Home actively participated in prominent expos across major cities like Delhi, Mumbai, Hyderabad, Bangalore, and Coimbatore, Pune while also strategically utilising digital platforms, with 224 posts and subscriptions to online publications. Additionally, we run a campaign for capturing customer experience with video shoot through our Channel partner.

With 21,000+ customers and 120,000+ devices in use, Tata Power EZ Home continues to lead innovation with several key initiatives. The company has also filed a patent for Messaging-Based EV Charging Control System, introduced Robo-calling in Panic Switch for enhanced safety, and integrated various distributed energy resources

with algorithm-based control through advanced power management solutions. In collaboration with Imperial College, UK, Tata Power EZ Home has also published a paper titled "Leveraging Automation and Incentives to Enhance Power Demand Flexibility." This reflects Tata Power EZ Home's ongoing commitment to sustainability and its leadership in the home automation sector.

3. Business Performance

The Company's consolidated operations are categorised into four segments: Thermal & Hydro, Transmission & Distribution, Renewables, and Others. A report on the performance and financial position of each subsidiary, JV, and associate company is provided in Form AOC-1.

In FY 2024-25, the Company's financial performance was driven by improved operational efficiency, strategic capacity expansions, and favourable regulatory developments, higher availability, enhanced PLF contributed to revenue growth, alongside improved billing efficiency in Odisha DISCOMs and transmission projects. Additional gains came from increased contributions in Rooftop EPC, capacity additions, and the new solar manufacturing facility, though challenges such as outages, a fire in U5-Trombay, and lower EPC execution, and prior-year regulatory benefits in MPL and Jojobera created some offsets. Profits from Joint Ventures (JVs) and Associates decreased primarily due to lower profits from Indonesian coal mines, driven by reduced coal prices, and losses incurred by Tata Projects Limited this year, compared to the profit earned in the previous year. Despite these challenges, the Company maintained resilience, leveraging strategic expansions and operational improvements to drive sustained performance

Renewables

RE Generating Companies (5,550 MW capacity)

Type of Entity: Subsidiary [Tata Power Renewable Energy Limited (TPREL), TP Saurya Limited, Tata Power Green Energy Limited, TP Kirnali Limited and Captive Cos (42 Nos)]

Particulars	FY25	FY24
Sales (MUs)	9,624	7,962
Revenue from Operations (in ₹ crore)	3,808	3,426
PAT (in ₹ crore)(before exception)	602	583

The Company's higher sales were due to addition of 1 GW capacity during the year and that led to higher revenue and PAT.

At the end of FY 2024-25, total renewable portfolio stands at 10.9 GW including 5.4 GW of projects under various stages of implementation. The total operational capacity is 5.5 GW, which includes 4.5 GW of solar and 1.0 GW of wind capacity.

EPC Division

Type of entity: Division

Particulars	FY25	FY24
Revenue from Operations (in ₹ crore)	5,392	6,278
PAT (in ₹ crore)	377	309

The EPC Division has consistently showcased strong performance, driven by the increasing demand for renewable energy in the country and the enhanced capabilities of the Company, which have been progressively developed, despite several external market challenges that affected the renewables sector in India during FY 2024-25.

Throughout the year, the division's profit after tax (PAT) grew by around 22 % year-on-year, primarily due to the successful execution of large-scale utility projects and improved margins in rooftop solar.

As of 31,2025, the Company holds an open order book valued at over ₹ 4,000+ crore for large-scale utility projects, along with more than ₹ 1,036 crore in orders for rooftop projects

TP Solar Limited -TPSL

Type of Entity: Wholly-owned subsidiary of TPREL

Particulars	FY25	FY24
Revenue from Operations (in ₹ crore)	5,337	233
PAT (in ₹ crore)	422	(36)

TP Solar Limited, located in Tirunelveli, Tamil Nadu, completed the construction of its 4.3 GW cell and 4.3 GW module manufacturing facility and commenced commercial production in December 2024.

TPSL produces high-quality bifacial modules. Post commissioning, TP Solar has become one of the largest integrated cell and module manufacturers in India, utilising industry-leading technology

TP Renewable Microgrid Limited (TPRMG)

Type of entity: Wholly-owned subsidiary

Particulars	FY25	FY24
Revenue from Operations (in ₹ crore)	14	8
PAT (in ₹ crore)	(20)	(30)

The Company has been alleviating economic and energy poverty through access to clean, affordable, reliable and quality electric power supply to rural consumers. The Company has solarised 200 villages in the states of Uttar Pradesh (Bahraich, Gonda, Balarampur, Sharavasti, Siddharth Nagar, Sitapur, Sant Kabir Nagar & Lakhimpur Districts) and Bihar (Muzaffarpur, Vaishali & Samastipur) and is serving ~23,500 happy rural consumers through a renewable microgrid.

The Company's focus has always been on leveraging technologies for business advantages and service to rural communities. Being a lead adopter of technologies in rural landscape, the Company has been pioneering in deploying alternate technology to replace diesel-based standby supply at microgrids by rolling out bio-methane hub and spoke model in UP. While the bio-methane generation plant at hub is under construction, as an intermediate solution, bio-CNG cylinders cascade along with gas generators are deployed at three microgrid locations in Gonda.

The Company is further piloting usage of Dual Fuel kit in its Standby diesel generator to reduce consumption of diesel. In addition, higher capacity biogas generators are also being explored to meet higher quantum of loads however depending upon non-fossil fuels only.

The Company continues to focus upon rural consumers and their needs. Apart from providing clean, affordable, reliable power supply to rural consumers, the Company has rolled out various value-added services during the year to enhance the profitability of the consumers' business. The Company has been rolling out various consumer-centric initiatives from time to time such as the launch of 'customer awareness programme' with a focus on electrical safety, 'Less is More' initiative with a focus on the use of energy efficient appliances, 'rural marketing and new connections campaign' with a focus on enhancing customer access through a specially designed mobile van, 'DG to MG' conversion flagship programme with a focus on eliminating usage of fossil fuel, e.g. Diesel, "Entrepreneur Development & Growth" programme with a focus on green job creation for local youth, women empowerment programme with a focus on empowering women entrepreneurs.

Tata Power Hydros (447 MW)

Type of entity: Division

Particulars	FY25	FY24
Sales (MUs) *	1,545	1,536

* Includes sales to Company's Distribution Division

During the year, generation were marginally higher with respect to FY 2023-24. Availability for the year was 99.02% against 99.01% in previous year.

Auxiliary Power Consumption (APC) continued to reduce through various energy conservation measures. During the year, Auxiliary Power Consumption (APC) was 1.50% against 1.65% in previous year.

Mundra, Coal and Related Infrastructure Companies

Mundra Thermal Plant (4,150 MW)

Type of entity: Division

Particulars	FY25	FY24
Sales (MUs)	21,776	18,671

The Mundra plant operated under Section 11 of the Electricity Act, 2003, issued by the Ministry of Power (MoP), from April 16, 2023 to 31 March 2025, resulting in an increase in sales volume. The plant continues to engage with procuring states to find a solution for its long-term commercial viability, and discussions for a supplementary Power Purchase Agreement (SPPA) with procurers are ongoing. Efforts to reduce losses include initiatives such as sourcing low-cost coal from other geographies and increasing the blending of low-calorific-value coal. Construction work for setting up the flue gas desulphurisation (FGD) is expected to be completed as per the agreed timelines

Coal And Related Infrastructure Companies

The Company, through its subsidiary, holds a 30% stake in PT Kaltim Prima Coal (KPC), which is a strategic asset used to hedge against imported coal price exposure at Mundra Thermal Plant and is an important part of the supply chain for its coal off-take requirements. Additionally, the Company holds a 26% stake in PT Baramulti Suksessarana Tbk (BSSR) and PT Antang Gunung Meratus (AGM) through its subsidiary.

During the previous year, the Company completed the sale of PT Arutmin Indonesia and related infrastructure companies (classified as held for sale) and recognised a profit of ₹38 crore (net of withholding taxes)

PT Kaltim Prima Coal, Indonesia

Particulars	FY25	FY24
Coal Production (million tonnes)	53.0	56.8

The coal price realisation for the year was at US$72.86/tonne as compared to US$83.66/tonne in the previous year due to lower coal prices in the market.

PT Baramulti Suksessarana Tbk and PT Antang Gunung Meratus, Indonesia

Particulars	FY25	FY24
Coal Production (million tonnes)	19.7	22.7

The coal price realisation for the year was at USD 44.0/tonne as compared to US$49.1/tonne in the previous year which is in line with the overall lesser demand for coal.

PT Nusa Tambang Pratama, Indonesia (Infrastructure Company)

Particulars	FY25	FY24
Revenue from Operations* (in ₹ crore)	733	704
PAT* (in ₹ crore)	395	359

* Figures are on 100% basis. The Company's share is 30%

Revenue has been higher due to higher usage of port . PAT has been primarily higher due to higher revenue as well as lower forex loss compared to last year.

Trust Energy Resources Pte. Limited - TERPL

The following is estimated revenue/PAT FY 2024-2025

Particulars	FY25	FY24
Revenue from Operations (₹ crore)	961	913
PAT (₹ crore)	202	1,449

Revenue has increased marginally due to higher number of shipments

In FY 2023-24 PAT increased mainly due to one-time exceptional gain of ₹ 1,240 crore from the sale of shares in PT Sumber Energi.

Tata Power International Pte. Limited - TPIPL

Tata Power International holds 50% in Adjaristsqali Netherlands B.V. (ABV) which has 180 MW Hydro Project in Georgia, 26% in Resurgent Power Ventures Pte Ltd. and 26% in PT Baramulti Suksessarana TBK.

Thermal Generation

Maithon Power Limited- MPL (1,050 MW)

Type of entity: Subsidiary (Tata Power: 74%, DVC: 26%)

Particulars	FY25	FY24
Sales (MUs)	7,138	8,017
Revenue from Operations (in ₹ crore)	2,954	3,360
PAT (in ₹ crore)	346	449

The Company has set up and operates up a thermal power generation plant (comprising of two units of 525 MW each) at Maithon, Jharkhand with a total capacity of 1050 MW.

In the current year, PAT is lower mainly due to regulatory upside amounting to ₹86 crore in FY 2023-24 and lower availability as compared to previous year due to forced outages which has resulted in lower PLF and impacted heat rate adversely. Construction work for setting up the flue gas desulphurisation (FGD) is expected to be completed as per the agreed timelines

CRISIL has reaffirmed its credit rating for MPL to 'Crisil AA+/ Stable/Crisil A1+'.

Industrial Energy Limited- IEL (483 MW)

Type of entity: Subsidiary (Tata Power: 74%, Tata Steel: 26%) (Joint Venture under Ind AS)

Particulars	FY25	FY24
Generation Sales (MUs)	3,016	2,854
Revenue from Operations (in ₹crore)	327	336
PAT (in ₹crore)	117	120

Figures are on a 100% basis. The Company's share is 74%

IEL operates a 120 MW tolling coal-based plant in Jojobera. It also operates a 120 MW co-generation plant (Powerhouse #6) in Jamshedpur, inside the Tata Steel plant, which is based on blast furnace and coke oven gas. It also operates three units of co-generation plant at Kalinganagar, Odisha and all the three units of 67.5 MW each are under operation by deploying production gases from Tata Steel's plant. Additionally, it also has 40 MW of standby DG plant asset at Kalinga Nagar, Odisha.

PAT for the year is lower due to lower other income including one-time income due to DGPP Building sale and lower deferred tax in the current year as compared to previous year.

IEL is in the advanced stages of the implementation of 120 MW PH7 captive power plant at Jamshedpur. The project is expected to be commissioned by August 2025. Further, the Company is in an advanced stage of executing Domjuri Solar Plant (15 MW). Also, the construction work for setting up of the flue gas desulphurisation (FGD) is expected to complete as per the agreed timelines.

Trombay (930 MW)

Type of entity: Division

Particulars	FY25	FY24
Sales (MUs)*	4,420	4,839

* Includes sales to Company's Distribution Division

During the year, generation were lower with respect to FY 2023-24. Availability for the year was 76.7% against 94.4% in previous year due to fire incident at Unit-5.

During the year, Auxiliary Power Consumption (APC) were marginally lower with respect to FY 2023-24. Auxiliary Power Consumption (APC) for the year was 5.6 % against 6.2% in previous year.

Jojobera (428 MW)

Type of entity: Division

Particulars	FY25	FY24
Sales (MUs)	2,904	2,980

Jojobera plant achieved availability of 95.1% in FY 2024-25 as compared to last year's availability of 96.9%. Impact on availability in FY 2024-25 is due to annual shutdown of 2 units and additional short shutdown of another unit for boiler recertification as compared to the shutdown of two units in FY 2023-24.

Haldia (120 MW)

Type of entity: Division

Particulars	FY25	FY24
Sales (MUs)	902	871

Haldia has maintained its highest performance in FY 2024-25 through various process interventions and successful mitigation of internal challenges. The division achieved a plant load factor (PLF) of 92 % for FY 2024-25 and attained the lowest auxiliary consumption rate of 6.9%, the best value since inception.

Transmission

Mumbai Transmission

Type of entity: Division

Particulars	FY25	FY24
Grid Availability (%)	99.8	99.9
Transmission - ckm	1,291	1,284

The transmission assets in the Mumbai license area achieved a grid availability of 99.8 % in FY 2024-25, surpassing the MERC norm of 98%. The transmission division operates in city of Mumbai and MMR region, extending upto hydro generating stations in Raigad district, Maharashtra.

Powerlinks Transmission Limited – PTL

Type of entity: Subsidiary (Tata Power: 51%, PGCIL: 49%) (Joint Venture under Ind AS)

Particulars	FY25	FY24
Revenue from Operations (in ₹ crore)	123	127
PAT (in ₹ crore)	79	82

*figures are on 100% basis. The Company's share is 51%

The average availability of the lines was maintained at 99.98%.

TP Bikaner III Neemrana II Transmission Limited

Type of entity: Wholly-owned Subsidiary

Particulars	FY25	FY24
Transmission ckm- under construction	682	682
PAT (in ₹ crore)	2	(1)

Tata Power acquired TP Bikaner III Neemrana II Transmission Limited on December 27, 2023, through Tariff Based Competitive Bidding (TBCB) process. This SPV is formed to establish inter-state transmission system for evacuation of 7.7 GW of renewable energy from Bikaner Complex in Rajasthan. Currently, the project is under construction and is likely to be commissioned in Q3 of financial year 2025-26 with a license to operate for 35 years.

TP Jalpura Khurja Power Transmission Limited – TPJKPTL

Type of entity: Wholly-owned Subsidiary

Particulars	FY25
Transmission ckm- under construction	162
PAT (in ₹ crore)	2

Tata Power acquired Jalpura Khurja Power Transmission Limited on April 5, 2024, through Tariff Based Competitive Bidding (TBCB) process. This SPV is formed to establish the Company's first greenfield intra-state transmission system in Uttar Pradesh. Currently, the project of 162 ckm is under construction and is likely to be commissioned in Q3 of financial year 2025-26 with a license to operate for 35 years.

TP Paradeep Transmission Limited

Type of entity: Wholly-owned Subsidiary

Particulars	FY25
Transmission ckm- under construction	384
PAT (in ₹ crore)	0.38

The Tata Power Company Limited has won the bid to acquire TP Paradeep Transmission Ltd (Formerly known as Paradeep Transmission Ltd),

The project, taking shape in Odisha, involves, among other elements, setting up of the 765/400kV Paradeep GIS substation and a 190-km double-circuit 765kV double-circuit line from this substation to the Angul substation. There is also a 12-km 400kV double-circuit line from the upcoming Paradeep GIS substation to OPTCL's substation at Paradeep. Project is expected to be commissioned in December 2027.

TP Gopalpur Transmission Limited

Type of entity: Wholly-owned Subsidiary

Particulars	FY25
Transmission ckm- under construction	377
PAT (in ₹ crore)	0.36

Tata Power has won the bid to acquire TP Gopalpur Transmission Limited (Formerly known as ERES-XXXIX Power Transmission Limited).

The project involves setting up of a 765/400kV, 2×1500 MVA GIS substation at Gopalpur in Odisha, 199 km of 765kV line and 25 km of 400kV line along with associated works. The 765kV line will connect the upcoming Gopalpur GIS substation to the 400kV GIS substation at Gopalpur being built by state utility Odisha Power Transmission Corporation Limited (OPTCL). Project is expected to be commissioned in November 2026.

DISTRIBUTION

Mumbai Distribution

Type of entity: Division

The highlights of the Mumbai Distribution Business are as follows:

Particulars	FY25	FY24
Sales (MUs)	6,004	5,793
Consumer Base (Nos.)	7,96,449	7,68,740

- **Empowering Digital Customer Experience:**

  Tata Power Mumbai Distribution has achieved 90% digital payment adoption and 55% e-bill opt-ins among Mumbai consumers, driven by proactive campaigns across email, WhatsApp, and social media, reaching over 7.9 lac+ consumers and making services more convenient and sustainable.

- **Deepening Consumer Engagement and Doorstep Services:**

  Through initiatives like "Naam Badlav Pakhwada" (handling 9200+ name change requests) and "MILAN - Customer Connect Camps" (engaging 5000+ customers in FY 2024-25), Tata Power Mumbai Distribution is bringing services closer to consumers, enhancing trust and accessibility.

- Tata Power Skill Development Institute (TPSDI) has trained over 1200+ technicians on standardised O&M practices, with **363** technicians benefitting in FY 2024-25 - helping consumers maintain their assets more efficiently through expert-led training programmes

- During festive periods like **Ganpati Utsav** and **Navratri**, Tata Power swiftly facilitated **160+** temporary connections, demonstrating agility and customer focus, while generating an additional ₹ 50 lakh revenue through enhanced service delivery. Additionally, the **"Nukkad Natak"** initiative was successfully conducted at various Ganapati Pandals to spread public safety awareness.

- Smart meter installed till March 31, 2025 is 2.08 lakh.

- Tata Power to install **100MW** Battery Energy Storage System **(BESS)** in Mumbai, centrally monitored and controlled from Tata Power's Power System Control Center (PSCC).
  - 100 MW BESS will be installed across 10 strategic locations in Mumbai over the next two years.
  - Will ensure uninterrupted power supply to critical infrastructure such as the Metro, Hospitals, Airport, and Data Centres during grid disturbances, and will support grid through islanding to prevent blackouts

- Mumbai Distribution was recognised at the 18th India Energy Summit & 12th Innovation with Impact Awards for DISCOMs 2024, organised by the Indian Chamber of Commerce (ICC), under the following categories:
  - Green Energy (Category A)
  - Efficient Operations (Category B)
  - Technology Adoption (Category D)
  - Innovation with Impact (Category F)
  - Two teams represented at the international level for Quality Circle and both secured Gold Awards. In the Mumbai Chapter, nine teams participated, winning eight Gold Awards and one Silver Award. At the National Level, seven teams achieved "Par Excellence" awards.

Tata Power Delhi Distribution Limited – TPDDL

Type of entity: Subsidiary (Tata Power: 51%, Government of National Capital Territory (NCT) of Delhi: 49%)

Particulars	FY25	FY24
Sales (MUs)	10,807	10,024
Revenue from Operations (in ₹ crore)	9,925	9,304
PAT (in ₹ crore)	842	453

TPDDL supplies electricity to the northern and western parts of Delhi.

In FY 2024-25, TPDDL's registered customer base increased to 21.03 lakh from 20.26 lakh in the previous financial year. AT&C losses for the year stood at 5.4 %, down from 5.9% last year. The Company liquidated approximately ₹ 1,085 crore of regulatory assets during the financial year.

During the current year TPDDL has received pending regulatory revenue true up orders leading recognition of revenue amounting to ₹ 472 crore which has incrementally contributed ₹ 333 crore PAT for the financial year 2024-25.

TPDDL successfully met a peak load of 2,481 MW in FY 2024-25 with 100% system availability at 66/33kV. The System Average Interruption Frequency Index (SAIFI) improved to 6.8 from 8.4 in the previous year - a 19% improvement achieved through dedicated system improvement and maintenance using a TQM approach. The System Average Interruption Duration Index (SAIDI) also improved from 10.10 to 8.7 hours.

Key achievements and highlights include:

- Tata Power-DDL has secured the highest rating of A+ in the Consumer Service Rating of Discoms published by the Ministry of Power for FY 2023-24 and achieved a scoring of 89.8 (80.2 in FY 2023-24) in the 13th Integrated Rating and Ranking of Discoms report for the assessment year FY 2023-24 published by the Ministry of Power.

- Tata Power-DDL has secured 2nd rank nationally and top performer in all parameters in the Distribution Utilities Ranking (DUR) Report published by the Ministry of Power for the first time for FY 2023-24.

- Tata Power-DDL has achieved a score of 83.9 in the Smart Grid Index 2024 (80.4 in LY), showcasing the best practices in the following four parameters:

  - Monitoring and Control

  - Green Energy

- Security

- Customer Empowerment and Satisfaction

- Tata Power-DDL has been awarded with the prestigious Deming Prize, and is now the first power distribution company globally to be honoured for its Total Quality Management (TQM) practices.
- Tata Power-DDL has been awarded in 5 categories at the 18th India Energy Summit and 12th Innovation with Impact Awards for Discoms 2024 organized by the Indian Chamber of Commerce (ICC).
- Tata Power-DDL has executed MoU with the India Smart Grid Forum (ISGF) to collaborate on a ground-breaking Vehicle-to-Grid (V2G) Technology Demonstration Project.
- Installed over 6.03 lakh smart meters till March 31, 2025.

TP Ajmer Distribution Limited – TPADL

Type of entity: Wholly-owned Subsidiary

Particulars	FY25	FY24
Sales (MUs)	639	555
Revenue from Operation (in ₹ crore)	507	442
PAT (in ₹ crore)	11	8

TPADL has operated as a power supply and distribution franchisee in Ajmer city for eight years, covering approximately 190 sq km. In FY 2024-25, it served 1.69 lakh consumers with a peak demand of 126.17 MW, a 2% increase from the previous year.

PAT increased mainly due to higher billing efficiency and higher other income compared to the previous year. Various initiatives were implemented to enhance customer-centricity and reliability, leading to improved business performance and billing efficiency rising to 92.10% from 91.73% in the last year. Additionally, provisional billing increased from 0.46% to 0.52%, and digital payments increased to 81% from 77% in FY 2023-24.

TP Central Odisha Distribution Limited – TPCODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO Ltd: 49%)

Particulars	FY25	FY24
Sales (MUs)	9,692	8,853
Revenue from Operations (in ₹ crore)	6,105	5,444
PAT (in ₹ crore)	150	63

TPCODL serves electricity distribution in Central Odisha. The AT&C Loss (excluding past arrears) improved to 19.6% from 21.9% in the previous year. Billing efficiency has increased to 80.9% from 78.4%.

In previous financial year TPCODL had made higher ECL provision as compared to current financial year and in addition improvement in billing & AT&C loss reduction helped to record higher PAT for the financial year 2024-25.In FY 2024-25, TPCODL served a registered consumer base of 33.25 lakh across a 29,354 sq.km area in central Odisha.TPCODL achieved a System Average Interruption Duration Index (SAIDI) of 210 hours and a System Average Interruption Frequency Index (SAIFI) of 248.

- Rated A+ in 13th Integrated Rating and Ranking of Discoms by Ministry of Power.
- Rated A in the 4th Consumer Service Rating of Discoms (CSRD) by Ministry of Power.
- 1.13 lakh new connections with a load of 350 MW energised.
- Booked theft load of 143 MW and recovered ₹ 51.45 crore.
- 1.30 lakh defective single phase and three phase meters replaced.
- 2.87 lakh smart meters installed under smart meter rollout project.
- 9.60 lakh customers adopted digital payment
- Received Skoch Awards for Corporate Governance, Digital Transformation through Online Bill Payment and Digital Procurement Process.

TP Northern Odisha Distribution Limited – TPNODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO Ltd: 49%)

Particulars	FY25	FY24
Sales (MUs)	6,468	6,017
Revenue from Operations (in ₹ crore)	4,313	3,803
PAT (in ₹ crore)	158	133

TPNODL servers electricity supply to northern part of Odisha.In FY 2024-25, TPNODL had a registered customer base of 19.99 lakh, spanning across an area of 27,920 sq. km. in Northern parts of Odisha. The AT&C Loss (excluding past arrears) stood at 12.6% as against 14.2% in the previous year. Billing efficiency has increased to 87.5% from 85.4%.

TPNODL achieved the System Average Interruption Duration Index (SAIDI) to a level of 291.83 hours and System Average Interruption Frequency Index (SAIFI) of 517.47

PAT has increased during the year mainly due to improvement in AT&C losses and higher capitalisation of assets.

Key initiatives undertaken by TPNODL during the year are:

- Achieved A+ Rating by TPNODL at the 13th Annual Integrated Rating and Ranking of Power Distribution Utilities issued by Ministry of Power, Government of India.
- Implementation of Integrated Call Centre for seamless services for the Consumers
- Booked theft load of 106.56 MW and recovered ₹ 29.66 crore (Excl. penalty amount recovered through EC)
- 2.63 lakh smart meters installed under smart meter rollout project.
- Remote operation of 150 primary substation (PSS) and unmanned 81 PSS at micro-SCADA (Supervisory Control and Data Acquisition)

TP Southern Odisha Distribution Limited – TPSODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO Ltd: 49%)

As desired, please find the below information:

Particulars	FY25	FY24
Sales (MUs)	3,507	3,195
Revenue from Operations (in ₹ crore)	2,429	2,096
PAT (in ₹ crore)	59	37

Electricity supply to southern part of Odisha is handled by TPSODL.In FY 2024-25, TPSODL had a registered customer base of 22.5 lakh, spanning across an area of 48,751 sq. km. in the southern part of Odisha. The AT&C Loss (excluding past arrears) stood at 20.8% as against 25.9% in the previous year. (Reduction in AT&C loss by 5.1% from previous year). Billing efficiency has increased to 76.6% from 73.5%.

PAT has increased during the year mainly due to improvement in AT&C losses.

Key achievements:

- Was recognised as a "Great Place To Work" and with the Asia Leadership Award –"Best Organisation To Work For Women in Power Sector"
- Corporate office transformed into green (Energy Neutral) office with the commissioning of 100KW Roof Top Solar Plant. A total of 396KW solar panels installed on TPSODL buildings situated at 16 locations including the corporate office
- Process automation was implemented for the seamless integration of any network changes in GIS
- Submitted patent for in-house developed DC voltage stabiliser through current balancing technology
- 168 nos. of PSS Integrated with SCADA
- Operation of tampered meter testing lab at Berhampur
- Total Smart Meters installed till March 31, 2025 the reporting year: 3.32 lakh
- Total load booked by the Enforcement Team during FY 2024-25: 100MW
- Total new load added in the reporting year: 274 MW
- Total capitalisation of ₹ 701 Cr was done which includes capitalisation towards OERC approved capex, meter capex, GRIDCO contribution and 6% deposit work

TP Western Odisha Distribution Limited – TPWODL

Type of entity: Subsidiary (Tata Power: 51%, GRIDCO Ltd: 49%)

Particulars	FY25	FY24
Sales (MUs)	9,912	10,644
Revenue from Operations (in ₹ crore)	6,816	7,077
PAT (in ₹ crore)	73	75

Westen part of Odisha's electricity supply is looked after by TPWODL.In FY 2024-25, TPWODL had a registered customer base of 21. 67 lakh. It has a vast distribution area in the Western part of Odisha covering 48,373 sq. km across nine revenue districts.

The AT&C Loss (excluding past arrears) stood at 17.1% as against 16.1% in the previous year FY 2023-24.

PAT for the year has decreased mainly due to higher AT&C losses.

System Average Interruption Duration Index (SAIDI) is measured to 315 hours whereas System Average Interruption Frequency Index (SAIFI) is 394 nos.

Key achievements and highlights are as below:

- Achieved an A+ rating for the third consecutive time in the 13th Edition of Integrated Rating of Power Distribution Utilities.
- TPWODL has been ranked as 3rd Distribution utility across all major DISCOMs (other than urban utilities) by the rankings declared by REC. Overall 10th rank among 66 utilities across India including urban utilities.
- TPWODL has been recognised with the "National Energy Conservation Award 2024" by Ministry of Power (second prize in the Discom sector). It was also conferred with the 24th Edition of the ICSI National Award for excellence in Corporate Governance.
- Billing efficiency has increased to 83.8% from 83.5%

- All three NABL accredited meter testing labs have tested ~ 1.5 lakh meters, including (Consumer Complaint & Consumer Owned meters) and 5000 CT & PT so far.
- Smart meter installed till March 31, 2025 is 4.47 lakh
- To improve power system reliability, APSCC made functional for 8 divisions, commissioned 4 nos of 33/11kV Primary Sub-Stations (PSS) and introduced Advanced Distribution Management System (ADMS).
- To enhance safety and technical competency, 4 Hands-On Technical Training (HOTT) centres were made functional across circles
- Enforcement load of 124.54 MW was booked and recovered 39.76 crore
- OCR meter reading has reached an all-time high of 91.12%
- To enhance customer centricity, TPWODL introduced a chat bot for "No Supply Complaint registration", Direct message link on Twitter, "Pay & Win" scheme for encouraging timely payment of bills and "24x7 dedicated e-care desk" to address grievances.
- TPWODL has rolled out the "TQM Way of Working" across the organisation. The organisation was awarded 4 Gold Awards at ICQCC 2024, 7 Par Excellence Awards at NCQCC 2024, secured 2nd position in the 37th CII Odisha State Level QC Competition, and a winner at the 37th CII Eastern Region QC Competition, reaffirming its commitment to quality in everyday life.

Tata Power Trading Company Limited – TPTCL

Type of entity: Wholly-owned subsidiary

Particulars	FY25	FY24
Traded (MUs)	20,703	20,663
Revenue from Operations (in ₹crore)	449	249
PAT (in ₹ crore)	88	67

TPTCL is the electricity trading arm of the Company.PAT achieved in FY 2024-25 is higher due to several factors, including higher trading margin per unit due to new long-term contracts, and exceptional income received on account of resolution of litigation with one of the clients. TPTCL has made significant strides in expanding its energy portfolio, successfully operationalising the 200MW TP Saurya plant in March 2024 in collaboration with TPREL.

TP Power Plus Limited – TPPPL

Type of entity: Wholly-owned subsidiary

Particulars	FY25	FY24
Smart Meters Installed & Commissioned	6,14,303	249
PAT (in ₹ crore)	(4)	(3)

Chhattisgarh State Power Distribution Co. Ltd (CSPDCL) initiated a tender for appointing an advanced metering infrastructure (AMI) service provider for consumer smart prepaid metering in Chhattisgarh under the Government of India's RDSS Scheme. Tata Power took part and emerged as the successful bidder for Package-2, encompassing Raipur city and Raipur rural areas. Subsequently, TP Power Plus Limited, a Special Purpose Vehicle, was established on August 2, 2023, with the objective of installing and maintaining smart meters in Raipur and its surrounding areas.

International Business

Dagachhu Hydro Power Corporation Limited – DHPC (126 MW)

Type of entity: Associate (Tata Power 26%, DGPC and Affiliates: 74%)

Particulars	FY25	FY24
Sales (Mus)	428	367
Revenue from Operations	164	157
PAT	28	22

Figures are on 100% basis. The Company's share is 26%

DHPC is 126 MW hydro power plant in Bhutan with Public Private partnership and serves power demands of Bhutan and as well of certain portion of power generated is traded in India. Incremental PAT is due to higher MUs sold during the year

Adjaristsqali Netherlands B.V. (ABV)

Type of entity: Joint Venture (TPIPL: 50%, Clean Energy Invest: 50%)

ABV, through its wholly-owned subsidiary - Adjaristsqali Georgia LLC (AGL) has developed a 187 MW hydropower project (Shuakhevi and Skhalta projects) on the Adjaristsqali River and its tributaries in Georgia. This is one of the largest infrastructure investments in Georgia. Investment in ABV is shown as 'assets held for sale'.

Itezhi tezhi Power Corporation Limited (ITPC)

Type of entity: Joint Venture (Tata Power 50%, Zesco Ltd: 50%)

ITPC has developed a 120 MW hydropower project on Kafue River in Zambia. Investment in ITPC is shown as 'assets held for sale'.

During the year, the Board of Directors of ITPC has declared dividend and accordingly the Group has recognised ₹ 294 crore as other Income.

Digital Initiatives

Digital Transformation at Tata Power: Empowering Operations, Consumers, and Employees

Tata Power is at the forefront of digital transformation within the energy sector. With a focused strategy on leveraging cutting-edge technologies, the company is systematically developing and deploying digital platforms and solutions across its core business verticals—Generation, Transmission, Distribution, and Renewables.

This digital integration is enabling a wide spectrum of use cases that are revolutionising the way Tata Power operates. From real-time monitoring and predictive maintenance in grid operations to smart energy management in consumer services, the impact is evident across every level of the value chain.

Key outcomes include:

- **Improved Operational Efficiency:** Intelligent systems and data-driven decision-making are streamlining grid maintenance, reducing downtime, and optimising asset performance.
- **Enhanced Field Service Management:** Digital tools are equipping field teams with real-time insights, enabling faster issue resolution, better resource utilisation, and seamless coordination.
- **Superior Consumer Experience:** With intuitive digital touchpoints and smart service delivery, customers benefit from greater transparency, faster service, and proactive engagement.
- **Boosted Employee Productivity:** Internal digital platforms and automation are reducing manual workloads, simplifying processes, and empowering employees to focus on value-added activities.

Tata Power's commitment to digital innovation is not only modernising its operations but also setting a benchmark for the power industry in India and beyond.

Initiatives to enhance operational efficiency:

- **Generation Sales Platform –** Developed a machine learning-powered solution to forecast energy prices and bilateral contract rates by analysing historical data patterns and identifying future trends. This solution leverages advanced predictive analytics to provide accurate insights, enabling businesses to make informed decisions and optimize pricing strategies
- **Coal Under Recovery Module –** Developed comprehensive analytical model of coal prices with simulation capability across multiple procurement strategies along with data insights, trend analysis and patterns
- **Smart Soot Blower Model -** Developed AI/ML-based soot blowing operations by leveraging advanced analytics to enhance the overall efficiency of boiler by optimising the cleaning process and reducing energy losses.
- **Plant Startup System –** Created robust system combined with advanced analytics, digital workflows, and real-time monitoring to guide operators through each phase of the start-up, ensuring optimal performance and minimising operational risks.

Modernization of ERP System

- Tata Power modernised its ERP system to SAP S/4 Hana to bring in the advanced capabilities of cloud to create a scalable system equipped with real-time analytics and additional features. This has enabled Tata Power to bring in more agile cloud-based solutions, enhancing overall business capability to drive innovation, improve decision-making, and respond quickly to market changes.

Advanced Dashboard and Reporting Solution for DISCOMs

As part of our strategic digital transformation roadmap, we have initiated the implementation of an advanced dashboard and reporting solution, laying a strong foundation for data-driven operations within one of our DISCOMs. This solution, currently in its initial phase, is designed to enable real-time, hourly tracking of service requests with detailed insights on ageing, case types, and SLA compliance across all hierarchy levels. It also aims to streamline the monitoring of metering, billing, and collections by comparing target versus actual performance for key activities such as meter replacements, readings, spot billing, and enforcement. Once fully rolled out over the next year, the platform will offer comprehensive trend analysis and performance insights - hourly, daily, monthly, and year-over-year - to support proactive decision-making and drive operational excellence across all DISCOMs.

Digital Initiatives of the Renewable Energy (RE) Cluster

Rooftop SPG (Solar Power Generation) Kit end to end process automation for PMSGY Scheme -

Integrated CRM and ERP systems enable end to end process flow starting from Channel Partner PO creation till order fulfilment and warranty issuance to end customers. It involved:

- Digital system for retailer onboarding and Billing
- Sales order automation

- Material serialization for traceability
- Warehouse process automation
- Channel Partner mobile app
- AI/ML based quality Inspection Tool (WIP)

This enabled substantial cycle time reduction across the value chain, helping scale residential rooftop operations to handle higher volumes driven by PMSGY.

Renewable Business System 2.0 –

Implemented a data lake for a renewable cluster with a vision to have zero excel-based reporting which derives key KPIs for management. We have collaborated with leading cloud partner AWS to have a robust central data repository. On top of this we have built multiple dashboards for rooftop marketing, rooftop sales operations, EV, operational dashboards for solar manufacturing plant, finance and procurement functions.

Land Acquisition Management System -

Digitised processes pertaining to land acquisition management with an approval workflow mechanism to manage the end-to-end process and establish transparency with traceability. System includes features like Master and Land Library Management, Acquisition tracking and GIS integration, CTU (Central Transmission Utilities) connectivity and legal issues tracker. Using this solution currently about 27000 acres of land acquisition is getting managed, and this has improved visibility of acquisition stages.

Weather Portal for Renewables and T&D Cluster –

A unique value proposition was delivered for weather monitoring and forecast comprising of a centralised weather monitoring approach, overlaying actual weather data from Tata Power's weather monitoring stations with multiple weather forecast subscriptions in a single platform and provides accuracy insights and benchmarking information.

EV Charging platform –

Continuing the journey with EZ Charge, our EV charging platform and mobile app have been upgraded to support the 10x growth projected over the next five years. The platform addresses customer needs across all key use cases—charging on the go, at work, and at home—offering a comprehensive and seamless EV charging experience.

Key features include EV roaming with auto OEMs, fleet operations support, voucher and discount management, WhatsApp integration, auto-charge capability, and easy digital payments—all integrated into a cloud-based smart charging station management system.

The platform has successfully managed over 3.8 million charging sessions to date, with an average of 1 lakh sessions per month and a total of 2.1 million sessions in FY 2024-25 alone. Additionally, Tata Power has installed 1.35+ lakh home chargers across India, reinforcing its leadership in enabling EV adoption nationwide

4. Financial Performance – Standalone

The Company recorded a PAT of ₹3,133 crore in FY 2024-25 as against ₹2,230 crore in FY 2023-24. The diluted earnings per share were at ₹9.79 for FY 2024-25 as against ₹6.97 in FY 2023-24

The analysis of major items of the Standalone Financial Statements is shown below.

Revenue

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Revenue from Operations	22,359	20,093	2,266	11%
Regulatory Deferral Balances including Deferred Tax Recoverable/ (Payable)	(1,071)	204	(1,275)	(625%)
Total	**21,288**	**20,297**	**991**	**5%**

Revenue growth is contributed by favourable regulatory order and higher generation in thermal business, higher capitalisation in transmission business, favourable regulatory order in distribution business which are offset by lower availability in thermal business and regulatory upside in Jojobera in PY.

Other Income

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Interest Income	182	147	35	24%
Dividend Income	2,029	1,609	420	26%
Gain/(Loss) on Investments	48	20	28	140%
Other Non-operating Income	230	76	154	203%
Total	**2,489**	**1,852**	**637**	**34%**

The increase is mainly due to higher dividend income from subsidiaries and joint ventures and insurance claim received against material damage due to fire at Unit 5 Trombay plant.

Cost of Power Purchased and Cost of Fuel

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Cost of Power Purchased	1,562	1,308	254	19%
Cost of Fuel	12,248	12,285	(37)	(0%)
Total	**21,288**	**20,297**	**991**	**5%**

Cost of power purchased has increased due to higher MUs purchased offset by lower power purchase price. Cost of fuel has decreased mainly due to lower fuel prices.

Transmission Charges

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Transmission Charges	441	335	106	32%

Transmission charges are higher in Mumbai regulated business on account of Multi-year Tariff (MYT) order issued by MERC which was applicable for part period in the previous year.

Employee Benefit Expenses

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Employee Benefit Expenses	790	795	(5)	(1%)

No major variance during the year.

Finance Costs

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Finance Costs	2,095	2,257	(162)	(7%)

Finance cost has decreased mainly due to repayment of debentures & term loans during the year.

Depreciation and Amortisation

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Depreciation and Amortisation	1,194	1,188	6	1%

No major variance during the year.

Operations and Other Expenses

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Repairs and maintenance	588	492	96	20%
Others	1,095	830	265	32%
Total	1,683	1,322	361	27%

Other expenses are higher mainly due to higher forex loss, plant maintenance cost and compensation for shortfall in shipment pertaining to Mundra plant as per the contract.

Tax Expenses / (Credit)

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Current Tax in Respect of Earlier Year	Nil	(93)	93	(100%)
Deferred Tax	483	430	53	12%
Deferred Tax Relating to Earlier Year	Nil	(56)	56	(100%)
Total	**483**	**281**	**202**	**72%**

During the year, the Company reversed deferred tax assets on account of utilisation of unabsorbed depreciation during the year.

Property, Plant and Equipment, Capital Work-in-Progress and Other Intangible Assets

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Property, Plant and Equipment	20,545	20,674	(129)	(1%)
Right of Use Assets	2,779	2,848	(69)	(2%)
Intangible Assets	38	20	18	90%
Capital Work-in-Progress	**2,249**	**1,799**	**450**	**25%**
Total	**25,611**	**25,341**	**270**	**1%**

The above assets have increased due to increase in capex spend in Mumbai Transmission and FGD projects in thermal plants offset by depreciation and amortisation in FY 2024-25.

Non-Current Investments

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Investment in Subsidiary, JV and Associate	11,938	11,161	777	7%
Statutory Investments	221	206	15	7%
Others	1,896	1,647	249	15%
Total	**14,055**	**13,014**	**1,041**	**8%**

Non-current investments increased mainly due to infusion of additional investments in Odisha Discoms, acquisition of TP Jalpura Khurja Power Transmission Limited, TP Paradeep Transmission Limited & TP Gopalpur Transmission Limited, aimed at enhancing the evacuation of renewable energy in India and further increase in fair valuation of quoted investments.

Current Investments

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Mutual Funds (Unquoted)	200	392	(192)	(49%)

Current Investments are lower mainly due to realization of mutual funds.

Trade Receivables

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Non-current	941	Nil	941	100%
Current	1,514	1,582	(68)	(4%)
Total	**2,455**	**1,582**	**873**	**55%**

Increase is mainly due to higher receivables in Mundra plant and Mumbai Regulated Business of Transmission & Distribution.

Loans

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Non-current	198	4	194	4850%
Current	90	Nil	90	100%
Total	**288**	**4**	**284**	**7100%**

Increase is mainly due to loans given to subsidiaries.

Finance Lease Receivable

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Non-current	405	468	(63)	(13%)
Current	68	60	8	13%
Total	**473**	**528**	**(55)**	**(10%)**

Finance Lease Receivable has decreased due to recovery of lease rentals.

Other Financial Assets

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Non-current	80	81	(1)	(1%)
Current	146	64	82	128%
Total	**226**	**145**	**81**	**56%**

Current Financial assets have increased mainly due to insurance claims receivable.

Other Assets

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Non-current	3,065	2,941	124	4%
Current	237	415	(178)	(43%)
Total	**3,302**	**3,356**	**(54)**	**(2%)**

No major variance during the year.

Assets Classified as Held for Sale

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Land	216	300	(84)	(28%)
Investments	276	276	Nil	Nil
Loan and other receivables (including interest accrued)	4	4	Nil	Nil
Total	**496**	**580**	**(84)**	**(15%)**

Decrease is due to sale of land at Naraj Marthapur.

Liability Classified as Held for Sale

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Other Liabilities	114	114	Nil	Nil
Total	**114**	**114**	**Nil**	**Nil**

This liability pertains to advance received towards sale of Dehrand Land.

Regulatory Deferral Account – Asset

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Regulatory Deferral – Asset	1,174	2,245	(1,071)	(48%)

Regulatory Deferral Assets (Net) pertains to liquidation in regulatory receivables in Mumbai Distribution business.

Total Equity

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Equity Share Capital	320	320	Nil	Nil
Other Equity	18,046	15,468	2,578	16%
Total Equity	**18,366**	**15,788**	**2,578**	**16%**

Total equity of the Company has increased mainly due to the profit earned during the year net of dividend paid.

Borrowings

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Non-current	12,613	13,373	(760)	(6%)
Current	4,359	6,153	(1,794)	(29%)
Total	**16,972**	**19,526**	**(2,554)**	**(13%)**

Borrowing decreased due to repayment of borrowings from higher cash flow from operations.

Lease Liability

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Non-current	2,731	2,732	(1)	(0%)
Current	363	355	8	2%
Total	**3,094**	**3,087**	**7**	**0%**

No major variance during the year.

Trade Payables

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Current	5,347	3,896	1,451	37%

Trade payable increased mainly on account of payable for fuel in Mundra and Mumbai regulated business.

Other Financial Liabilities

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Non-current	50	30	20	67%
Current	2,043	2,430	(387)	(16%)
Total	**2,093**	**2,460**	**(367)**	**(15%)**

Other Financial Liabilities decreased due to repayment of factoring liabilities pertaining to Mumbai Generation business which is offset by increase in Security Deposit by consumers & liability towards derivative contract taken for hedging forex exposure.

Acceptance

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Non-current	2,771	2,588	183	7%

Higher supplier credit facilities availed pertaining to payable for coal purchase across thermal cluster.

Other Liabilities

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Non-current	1,083	978	105	11%
Current	703	619	84	14%
Total	**1,786**	**1,597**	**189**	**12%**

Other Liabilities increased mainly due to increase in deferred revenue liability pertaining to Mundra Plant & statutory liabilities.

Provisions

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Non-current	269	281	(12)	(4%)
Current	30	28	2	7%
Total	**299**	**309**	**(10)**	**(3%)**

No major movement in provisions during the year.

Tax Assets/(Liabilities)

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Non-Current Tax Assets	294	463	(169)	(37 %)
Deferred Tax Liabilities	(1,660)	(996)	(664)	67%
Current Tax Liabilities	(144)	(129)	(15)	12%
Total	**(1,510)**	**(662)**	**(848)**	**128%**

Deferred Tax Liability (Net)

During the year, the Company reversed deferred tax assets on account of utilisation of unabsorbed depreciation due to higher profits during the year. Further, the Company created deferred tax liability on fair valuation of investments.

Non-Current Tax Assets and Current Tax liability

During the current year, the Company has received refund for earlier years.

5. Financial Performance – Consolidated

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Revenue from Operations*	64,502	61,542	2,960	5%
Depreciation and Amortisation	4,117	3,786	331	9%
Finance Costs	4,702	4,633	69	1%
Exceptional Items	(422)	273	(695)	(255 %)
Profit Before Taxes	6,320	5,732	588	10%
Profit for the year	**4,775**	**4,280**	**495**	**12%**

*Includes Regulatory Income/ (Expenses)

- Revenue from operation increased primarily due to higher sales across the distribution business, construction revenue from new transmission projects, favourable regulatory order in TPDDL and thermal business, further increase in revenue from the sale of solar modules.
- Depreciation increased primarily due to increased capitalisation related to growth assets
- Finance costs (net of capitalisation) has remained unchanged during the year.
- Exceptional items in the current year includes:
  - Pursuant to merger of Walwhan Renewable Energy Limited (including its 19 subsidiaries),TP Wind Power Limited, Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited with Tata Power Renewable Energy Limited, the Group recognised net tax charge of ₹ 300 crore & provision of stamp duty of ₹ 140 crore
  - Non-cash impairment charge of goodwill & PPE of ₹ 144 Cr related to renewable business
  - Gain on dilution of investments in Tata Projects amounting to ₹ 162 crore

Property, Plant and Equipment, Investment Property and Intangible Assets

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Property, plant and equipment	70,261	59,624	10,637	18%
Right to use assets	5,090	4,369	721	17%
Intangible Assets	1,372	1,459	(87)	(6%)
Capital Work-in-Progress	12,679	11,561	1,118	10%
Total	**89,402**	**77,013**	**12,389**	**16%**

Increased mainly on account of higher capex in renewables business, Odisha Discoms and Mumbai Regulated Business

Goodwill

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Goodwill	1,651	1,757	(106)	(6%)

Decrease is on account of non-cash impairment charge related to renewable business.

Non-Current Investments

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Investments in Joint Ventures and Associates	12,894	12,984	(90)	(1%)
Statutory Investments	221	206	15	7%
Others	1,899	1,649	250	15%
Total	**15,014**	**14,839**	**175**	**1%**

Increase is mainly due to fair valuation of Quoted Investments which is partly offset by loss in Tata Projects

Current Investments

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Investments in Mutual Funds	1,302	1,478	(176)	(12%)
Total	**1,302**	**1,478**	**(176)**	**(12%)**

Current Investments are lower mainly due to realization of mutual funds across the group companies.

Trade Receivables

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Non-current	1,223	273	950	348%
Current	5,710	7,402	(1,692)	(23%)
Total	**6,933**	**7,675**	**(742)**	**(10%)**

Decrease is mainly due to higher collection in renewable business, higher ECL provision in Odisha Discoms partly offset by higher receivable in Mundra Plant.

Unbilled Revenue

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Current	2,737	2,552	185	7%

Increase is mainly due to distribution business.

Loans

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Non-current	2	2	(0)	0%
Current	12	11	1	9%
Total	**14**	**13**	**1**	**8%**

There is no major movement in loan during the year.

Finance Lease Receivable

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Non-current	527	562	(35)	(6%)
Current	74	66	8	12 %
Total	**601**	**628**	**(26)**	**(4%)**

There is no major movement in the Finance Lease Receivable during the year.

Other Financial Assets

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Non-current	2,169	2,085	84	4%
Current	656	471	185	39%
Total	**2,825**	**2,556**	**269**	**11%**

Financial assets have increased mainly due to receivables under service concession agreement & insurance claims receivable

Other Assets

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Non-current	8,394	5,174	3,220	62%
Current	1,941	1,704	237	14%
Total	**10,335**	**6,878**	**3,457**	**50%**

Non-current assets increased mainly due to increase in recoverable from consumers in Mumbai Regulated Business of Generation and Transmission, capital advance & government grants receivable in renewable business and increase in contract assets related to Transmission bid out projects offset by decrease in unbilled revenue pertaining to Mundra plant. Current assets have increased mainly due to increase in balance with government authorities.

Assets/ (Liability) Classified as Held for Sale

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Assets Classified as Held for Sale	1,145	1,201	(56)	(5%)
(Less): Liability Classified as Held for Sale	(114)	(114)	Nil	0%
Total (Net)	**1,031**	**1,087**	**(56)**	**(5%)**

Decrease is mainly due to sale of land at Naraj Marthapur.

Regulatory Deferral Account – Asset/ (Liability)

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Regulatory Deferral – Asset	7,164	8,299	(1,135)	(14%)
Less: Regulatory Deferral – Liability	(139)	(716)	577	(81%)
Total Regulatory Deferral – Asset (Net)	**7,025**	**7,583**	**(558)**	**(7%)**

Regulatory Deferral Assets (Net) pertains to regulatory receivables in TPDDL, Odisha Discoms and Mumbai Distribution Business. This has decreased mainly due to liquidation in TPDDL & Mumbai Distribution Business partly offset by increase in Odisha Discoms.

Total Equity

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Equity Share Capital	320	320	Nil	0%
Other Equity	35,521	32,035	3,486	11%
Total	**35,841**	**32,355**	**3,486**	**11%**

Total equity of the Company has increased mainly due to the profit earned (net of dividend paid) during the year.

Borrowings

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Non-current	44,130	37,392	6,738	18%
Current	14,016	12,088	1,928	16%
Total	**58,146**	**49,480**	**8,666**	**18%**

Increase in borrowing is mainly due to funding for growth projects in renewables and T&D business.

Lease Liability

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Non-current	4,196	3,742	454	12%
Current	524	467	57	12%
Total	**4,720**	**4,209**	**511**	**12%**

Increase is mainly due to new lease agreement entered in renewable business.

Acceptances

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Current	5,130	5,317	(187)	(4%)

Supplier's credit facilities related to renewable business has decreased which is offset by increase in facility taken for coal suppliers.

Trade Payables

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Current	8,855	8,776	79	1%

No major movement during the year.

Other Financial Liabilities

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Non-current	674	547	127	23%
Current	12,427	10,985	1,442	13%
Total	**13,101**	**11,532**	**1,569**	**14%**

Other non-current financial liabilities have increased mainly due to increase in retention money payable in Odisha DISCOMs

Other Current Financial Liabilities have increased mainly due to higher payables for capital supplies and services in renewables business & higher security deposit in Odisha DISCOMs

Provisions

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Non-current	2,549	1,865	684	37%
Current	438	294	144	49%
Total	**2,987**	**2,159**	**828**	**38%**

Non-Current Provision has increased mainly due to the increase in provision for employee benefits in Odisha DISCOMs

Current Provision has increased mainly due to stamp duty payable on account of merger of renewable companies

Other Liabilities

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Non-current	12,931	11,973	958	8%
Current	3,672	3,880	(208)	(5%)
Total	**16,603**	**15,853**	**750**	**5%**

Other non-current liabilities have increased due to higher deferred revenue on account of service line contribution in Odisha Discoms

Other Current Liabilities has decreased mainly due to decrease in advances from customers in renewable business.

Tax Assets/ (Liabilities)

(in ₹ crore)

Particulars	FY25	FY24	Change	% Change
Non-current Tax Assets	746	586	160	27%
Deferred Tax Assets	518	499	19	4%
Current Tax Assets	Nil	8	(8)	(100%)
Current Tax Liabilities	(208)	(292)	84	(29%)
Deferred Tax Liabilities	(4,104)	(2,772)	(1,332)	48%
Total (Net)	**(3,048)**	**(1,971)**	**(1,077)**	**55%**

Total tax liabilities (net) have increased mainly due to increase in deferred tax charge in TPCL on account of fair valuation of investments and recognition of business loss, TPDDL on account of opting for lower tax regime and renewable business on account of merger impact.



REPORT ON CORPORATE GOVERNANCE

"Ethical behaviour in business – in every sphere and with all constituents – has been the bedrock on which the Tata group has built, and operates, its enterprises. This has been an article of faith for the group ever since its inception, a fundamental element of our cherished heritage and essence of our way of life."

- Mr. Ratan N. Tata

Company's Philosophy on Corporate Governance

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. At Tata Power, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

For your Company, good corporate governance is a synonym for sound management, transparency and adequate disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions. As a Company with a strong sense of values and commitment, Tata Power believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. This is an integral part of Tata Power's business philosophy. The cardinal principles such as independence, accountability, responsibility, transparency, trusteeship and disclosure serve as means for implementing the philosophy of Corporate Governance.

This philosophy is reflected and practised through the Tata Code of Conduct (TCoC), the Tata Business Excellence Model (TBEM) and the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.

Further, these codes allow the Board to make decisions that are independent of the management. The Company is committed to focusing its energies and resources on creating and positively leveraging shareholders' wealth and, at the same time, safeguarding the interests of all stakeholders. This is our path to sustainable and profitable existence and growth.

The Company has adopted Governance Guidelines to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director's remuneration, subsidiary oversight and Board effectiveness review.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time and as applicable, with regard to Corporate Governance including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time.

Tata Group of companies have always adhered to principles and values that align with the ideas of our founders and the TCoC. At Tata Power, we treasure our values and are committed to sustainable growth. The key values of the Company's culture are SCALE (Safety, Care, Agility, Learning, Ethics). The Company is committed to driving these values and strives to set the highest standards in governance and business ethics.

Our Values

SAFETY

Is our Core Value over which no business objective can have a higher priority.

CARE

For Stakeholders, our environment, customers and Shareholders-both existing and potential, our Community and our People (our employees & partners).

AGILITY

Speed, Responsiveness and being Proactive, achieved through Collaboration and Empowering Employees.

LEARNING

Building future ready skill sets through learning and training. Maximise usage of e-learning platforms.

ETHICS

Achieve the most admired standards of Ethics, through Integrity and Mutual Trust.

The various material aspects of corporate governance and the Company's approach to them are discussed in the table below:

Table 1

Material Aspects	Company's Approach
Avoidance of conflict of interest	Chairmanship of the Board is a non-executive position and separate from that of the Chief Executive Officer and Managing Director (CEO & Managing Director). The Code of Conduct for Non-Executive Directors (NEDs) and for Independent Directors (IDs) carries explicit clauses covering avoidance of conflict of interest. Likewise, there are explicit clauses in the TCoC prohibiting any employee including the Managing Director (MD) and Executive Directors (EDs) from accepting any position of responsibility, with or without remuneration, with any other organisation without the Company's prior written approval. For MD and EDs, such approval must be obtained from the Board.
Board independence and minority shareholders' interests	The TCoC, which defines the governance philosophy at Tata Power, emphasizes fairness and transparency to all stakeholders. Shareholders can communicate any grievance to the Company Secretary's office through a well-publicized channel, where complaints are tracked to closure. The Stakeholders' Relationship Committee (SRC) oversees the redressal of these complaints. The Annual General Meeting (AGM) is another forum where they can interact with the Board.
Values, Ethics and compliance	Tata Power consistently adheres to the highest principled conduct and has earned its reputation for trust and integrity in the course of building a highly successful global business. The Company's core values are SCALE viz. Safety, Care, Agility, Learning and Ethics. The TCoC, which every employee signs at the time of joining the Company, serves as a moral guide and a governing framework for responsible corporate citizenship. Periodic refresher courses are conducted to ensure continued awareness of the code, and employee communications from the leadership reiterate the importance of our values and the TCoC. Customers and suppliers are made aware of the TCoC principles in contract discussions, and through inclusion of specific clauses in proposals and contracts. The Tata Power Supplier Code of Conduct is shared with suppliers as part of the procurement process and is published on the Tata Power website. Changes to legislation are closely monitored, risks are evaluated and effectively managed across our operations. Avenues have been provided for all employees and stakeholders to report concerns or non-compliance which are investigated and addressed by following due process. At the apex level, the Audit Committee of Directors (AC) oversees compliance with internal policies and external regulations.
Succession planning	Succession planning is an integral part of the operations of the Company. Succession planning of senior management is reviewed by the Board. Business or unit heads are invited to present on specific topics at Board meetings from time to time, offering an opportunity for the directors to assess their values, competencies and capabilities.

Board of Directors

i. The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible, will be balanced appropriately.

ii. **The size and composition of the Board as on March 31, 2025 is as under:**

As on March 31, 2025, the Company had 9 Directors, out of which 6 (i.e. 66.67%) are Independent, Non-Executive; 2 (i.e. 22.22%) are Non-Independent, Non-Executive and 1 (i.e.11.11%) is Executive. Further, Independent Directors include 2 Woman Directors constituting 22.22% of the Board's strength.

None of the Directors held directorship in more than 7 listed companies. Further, none of the IDs of the Company served as an ID in more than 7 listed companies. None of the IDs serving as a whole-time director/managing director in any listed entity, serves as an ID of more than 3 listed entities. None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited companies.

None of the Directors is a member of more than 10 committees or acted as Chairman of more than 5 committees (being AC and SRC, as per Regulation 26(1) of the Listing Regulations) across all the public limited companies in which he/she is a director. The necessary disclosures regarding committee positions have been made by the Directors.

All IDs of the Company have been appointed as per the provisions of the Companies Act, 2013 ('the Act') and Listing Regulations. The Chairman of the Company is an NED and not related to the CEO & Managing Director.

iii. The composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations read with Section 149 and 152 of the Act. The profile of the Directors can be accessed on our website at https://www.tatapower.com/our-legacy/our-leadership

iv. 5 Board meetings were held during the year under review and the gap between two meetings did not exceed 120 days. The necessary quorum was present for all the necessary meetings.

v. There are no inter-se relationships between the Board members.

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vi. The details of Board composition and their attendance at Board Meetings during the year and last AGM are provided hereunder:

Table 2

Name of Director(s), Director Identification Number (DIN) & Category of Directorship	Meeting dates and attendance					% of attendance	Attendance at the last AGM held on July 16, 2024	No. of other Directorships[1]		No. of Committee positions held[2]		No. of shares held in the Company	Directorship in other listed entities including debt listed (Category of Directorship)
	08-05-2024	06-08-2024	30-10-2024	04-02-2025	19-03-2025			(C)	(M)	(C)	(M)		
Mr. N. Chandrasekaran (DIN:00121863) NINED (C)	👤	👤	👤	👤	👤	100	Yes	7	0	0	0	7,00,000	Tata Consultancy Services Limited (NINED) (C) Tata Steel Limited (NINED) (C) Tata Motors Limited (NINED) (C) The Indian Hotels Company Limited (NINED) (C) Tata Consumer Products Limited (NINED) (C) Tata Chemicals Limited (NINED) (C)
Ms. Anjali Bansal (DIN:00207746) ID	👤	👤	👤	👤	👤	100	Yes	0	5	0	3	11,500	Tata Power Renewable Energy Limited (DL) (ID) Piramal Enterprises Limited (ID) Nestle India Limited (ID) Maruti Suzuki India Limited (ID)
Ms. Vibha Padalkar (DIN:01682810) ID	👤	👤	👤	💬	👤	100	Yes	0	2	0	2	Nil	HDFC Life Insurance Company Limited (MD & CEO)
Mr. Sanjay V. Bhandarkar (DIN:01260274) ID	👤	👤	👤	👤	👤	100	Yes	0	5	3	3	8,162 (As a joint holder)	HDFC Asset Management Company Limited (ID) Chemplast Sanmar Limited (ID) Tata Projects Limited (DL) (ID) Tata Consultancy Services Limited (ID)
Mr. Saurabh Agrawal (DIN:02144558) NINED	👤	👤	👤	👤	👤	100	Yes	5	2	0	1	Nil	Tata Steel Limited Voltas Limited Tata AIG General Insurance Company Limited (DL) Tata Capital Limited (DL) Tata Power Renewable Energy Limited (DL)
Mr. Ashok Sinha[3] (DIN:00070477) ID	👤	👤	👤	👤	👤	100	Yes	0	4	2	2	Nil	J. K. Cement Limited (ID) Navin Fluroine International Limited (ID) Tata Communications Limited (ID)
Mr. Rajiv Mehrishi (DIN: 00208189) ID	LA	💬	💬	💬	LA	60	Yes	0	5	2	2	Nil	Piramal Enterprises Limited (ID) Dabur India Limited (ID) Tata Power Renewable Energy Limited (DL) (ID) Jio Financial Services Limited (ID)
Mr. Tarun Bajaj[4] (DIN:02026219) ID	NA	👤	👤	👤	👤	100	Yes	0	3	1	3	Nil	Tech Mahindra Limited (ID) Hindustan Unilever Limited (ID) Bajaj Finance Limited (ID)
Dr. Praveer Sinha[5] (DIN:01785164) Executive, CEO & MD	👤	👤	👤	👤	👤	100	Yes	4	5	0	0	Nil	Tata Power Renewable Energy Limited (DL) (NINED) Tata Projects Limited (DL) (NINED) (C) Tata Housing Development Company Limited (DL) (NINED) (C) Tata Realty and Infrastructure Limited (DL) (NINED) (C)

👤 *Attended in person* 💬 *Attended through Video conference* **LA** *Leave of Absence* **NA** *Not Applicable*

Table key: *(C) - Chairman; (M) - Member; (CEO & MD) - Chief Executive Officer & Managing Director; (NINED) - Non-Independent, Non-Executive Director; (ID) - Independent, Non-Executive Director; (DL) - Debt Listed*

[1] *Excludes directorship in the Company, private companies, foreign companies and companies under Section 8 of the Act.*
[2] *Pertains to Memberships/Chairmanships of the AC and SRC of Indian public companies (excluding the Company) as per Regulation 26(1)(b) of the Listing Regulations.*
[3] *Mr. Ashok Sinha was re-appointed as an Independent Director w.e.f. May 2, 2024.*
[4] *Mr. Tarun Bajaj was appointed as an Independent Director w.e.f. May 8, 2024.*
[5] *Dr. Praveer Sinha, CEO & Managing Director is not an ID of any other listed company.*

vii. The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, to facilitate the Directors travelling or located at other locations to participate in the Meetings.

viii. The Company has not issued any convertible instruments.

ix. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors.

x. IDs are NEDs as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, IDs have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the IDs, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the IDs of the Company have included their names in the Independent Director's Database maintained with the Indian Institute of Corporate Affairs.

xi. Skills/expertise/competencies of the Board of Directors

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

The Company requires skills/expertise/competencies in the areas of strategy, finance, leadership, technology, governance, mergers and acquisitions, human resources, etc. to efficiently carry on its core businesses such as generation, distribution and transmission of thermal/renewables/hydro power, power trading, solar photovoltaic (PV) manufacturing and associated engineering, procurement and construction (EPC) services, coal mines and logistics.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company, which are currently available with them.

Table 3

Name of the Director(s)	Area of skills/expertise/competence							
	Strategy	Finance	Leadership	Technical	HR	Governance	M&A	Government/ Regulatory
Mr. N. Chandrasekaran	√	√	√	√	√	√	√	√
Ms. Anjali Bansal	√	√	√	√	√	√	-	-
Ms. Vibha Padalkar	√	√	√	-	√	√	√	-
Mr. Sanjay V. Bhandarkar	√	√	√	-	-	√	√	-
Mr. Saurabh Agrawal	√	√	√	-	-	√	√	√
Mr. Ashok Sinha	√	√	√	√	√	√	√	√
Mr. Rajiv Mehrishi	√	√	√	-	√	√	-	√
Mr. Tarun Bajaj	√	√	√	√	√	√	√	√
Dr. Praveer Sinha	√	√	√	√	√	√	√	√

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xii. Changes in Board composition

Changes in Board composition during FY25 are tabled hereunder: *Table 4*

Sl. No.	Name of the Director	Nature of change
1.	Mr. Ashok Sinha	Re-appointed as an Independent Director w.e.f. May 2, 2024
2.	Mr. Tarun Bajaj	Appointed as an Independent Director w.e.f. May 8, 2024, which was approved by the Members at the AGM held on July 16, 2024

xiii. Term of Board membership

The Nomination and Remuneration Committee (NRC) determines the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Board members are expected to possess the required qualifications, integrity, expertise and experience for the position. They also possess expertise and insights in sectors/areas relevant to the Company and have the ability to contribute to the Company's growth. As per the existing policy, the retirement age for MD / EDs is 65 years, NEDs is 70 years and IDs is 75 years.

xiv. Selection and appointment of new directors

The Board is responsible for the appointment of new directors. The Board has delegated the screening and selection process for new directors to the NRC. Considering the existing composition of the Board and requirement of new domain expertise, if any, the NRC reviews potential candidates. The assessment of candidates to the Board is based on a combination of criteria that include ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. For appointment of an ID, the NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required of an ID. The potential ID is also assessed on the basis of independence criteria defined in Section 149(6) of the Act read with rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. If the Board approves, the person is appointed as an Additional Director whose appointment is subject to the approval of the Members.

xv. Board Procedures

For seamless scheduling of Meetings, the calendar of Meetings of the Board and its Committees is circulated and agreed upon at the beginning of the year.

The Company Secretary tracks and monitors the Board and its Committees proceedings to ensure that the terms of reference/charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The terms of reference/ charters are amended and updated from time to time in order to keep the functions and role of the Board and its Committees at par with the changing statutes. Meeting effectiveness is ensured through detailed agenda, circulation of material in advance and as per statutory timelines, detailed presentations at the Meetings and tracking of action taken reports at every Meeting. Additionally, based on the agenda, Meetings are attended by Members of the senior leadership as invitees which bring in the requisite accountability and also provide developmental inputs.

The Company has adopted a 'Safety-first ' approach. An elaborate discussion on the Health and Safety initiatives, reportable incidents and corrective and preventive action taken by the management are reviewed by the Board on regular basis.

The Board plays a critical role in the strategy development of the Company. To enable the Board to discharge its responsibilities effectively and take informed decisions, the CEO and Managing Director apprises the Board on the overall performance of the Company every quarter including the performance of the overseas operating subsidiaries.

The Board periodically reviews the strategy, annual business plan, business performance of the Company and its key subsidiaries, technology and innovation, quality, customer centricity, capital expenditure budgets and risk management, safety and environment matters. The Board also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, minutes of the Board Meetings of the Company's subsidiary companies, adoption of quarterly/half-yearly/ annual results, corporate restructuring, transactions pertaining to purchase/disposal of property, minutes of the Meetings of the Audit and other Committees of the Board.

All the Board and Committee Meetings conducted are paperless with documents securely uploaded on the Board Application and accessed online. This has resulted in saving paper, reducing the cycle time to make documents available to the Board/Committee Members and increasing confidentiality.

xvi. Letter of appointment issued to IDs

The IDs on the Board of the Company are given a formal appointment letter *inter-alia* containing the term of appointment, role, duties and responsibilities, time commitment, remuneration, insurance, code of conduct, training and development, performance evaluation process, disclosure, confidentiality, etc. The terms and conditions of appointment of IDs are available on the Company's website at https://www.tatapower.com/t-c-for-appointment-of-id/Terms and Conditions for appointment of Independent Director.pdf.

xvii. Information provided to the Board

During FY25, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration.

xviii. Meeting of IDs

During the year under review, 1 separate meeting of the IDs was held on March 19, 2025, which was chaired by Mr. Sanjay V. Bhandarkar. The said meeting was held without the presence of Non-Independent Directors and members of the management. At the said meeting, the IDs reviewed the performance of the NEDs of the Board as a whole and the Chairman, after considering the view of the CEO & Managing Director and the NEDs.

xix. Details of familiarisation programmes for Directors including IDs

All Board members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and sector. All the information/documents sought by them are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. Separate sessions are organised during the year with domain experts to enable Board members to update their knowledge of the sector.

Details of the familiarisation programme on cumulative basis are available on the Company's website https://www.tatapower.com/familiarization-program-for-id/Familiarisation Programme for Independent Directors for 2024-25.pdf

xx. Code of Conduct

The Company has adopted a Code of Conduct for its employees including the CEO & Managing Director. In addition, the Company has adopted a Code of Conduct for its NEDs which includes Code of Conduct for IDs which suitably incorporates the duties of IDs as laid down in the Act. All Board members and senior management personnel have affirmed compliance with their respective Code of Conduct. The CEO & Managing Director has also confirmed and declared the same. The declaration is reproduced at the end of this Report and marked as **Annexure I**. Details of the Code of Conduct are available on the Company's website at https://www.tatapower.com/corporate-policies/Code of Conduct for Tata Power Non-Executive Directors.pdf

xxi. Tata Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Board of Directors of the Company has adopted the Tata Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices (the Code). Mr. Sanjeev Churiwala, Chief Financial Officer (CFO) of the Company is the 'Compliance Officer' in terms of this Code.

xxii. Remuneration to Directors and Key Managerial Personnel (KMP)

(a) Details of remuneration to NEDs during and for FY25:

Table 5

(Gross Amount ₹)

Sl. No	Name of the Director(s)	Commission for FY25[1]	Sitting Fees paid during FY25
1	Mr. N. Chandrasekaran[2]	-	2,40,000
2	Ms. Anjali Bansal	1,00,00,000	4,80,000
3	Ms. Vibha Padalkar	1,00,00,000	5,10,000
4	Mr. Sanjay V. Bhandarkar	1,10,00,000	5,70,000
5	Mr. Saurabh Agrawal[3]	-	2,70,000
6	Mr. Ashok Sinha	1,10,00,000	4,20,000
7	Mr. Rajiv Mehrishi	80,00,000	3,00,000
8	Mr. Tarun Bajaj[4]	80,00,000	2,10,000

[1] *Commission relates to FY25, which was approved by the Board on May 14, 2025 and payable during FY26.*
[2] *As a policy, Mr. N. Chandrasekaran has abstained from receiving commission from the Company.*
[3] *In line with the internal guidelines of the Company, no payment is made towards Commission to the NEDs of the Company, who are in full-time employment with any other Tata Group company.*
[4] *Mr. Tarun Bajaj was appointed as an Independent Director w.e.f. May 8, 2024.*

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The NEDs are paid remuneration by way of Commission and Sitting Fees. The distribution of Commission amongst the NEDs is placed before the NRC and the Board. The Commission payment for the financial year ended March 31, 2025 was distributed based on the Company's performance and keeping in mind the attendance of Directors at Board and Committee meetings and their contribution at these meetings.

None of the NEDs had any pecuniary relationship or transactions with the Company other than the Directors' Sitting Fees and Commission, as applicable, received by them. The Company reimburses out-of-pocket expenses, if any, incurred by the Directors for attending meetings.

(b) Details of remuneration and perquisites paid to the CEO & Managing Director during FY25:

Table 6

(Gross Amount ₹)

Name	Salary & allowances	Commission for FY25[1]	Perquisites & Benefits	Retirement Benefits	Total
Dr. Praveer Sinha	2,29,07,500	8,00,00,000	1,37,02,384	39,69,000	12,05,78,884

[1] Commission (variable component) relates to FY25, which was approved by the Board on May 14, 2025 and payable during FY26.

Salient features of the agreement executed by the Company with the CEO & Managing Director:

Table 7

Terms of Agreement	
Period of appointment	May 1, 2023 to April 30, 2027
Remuneration	Basic salary ₹ 11,00,000 p.m. upto a maximum of ₹ 20,00,000 p.m.
Commission	Within the limits stipulated under the Act.
Incentive Remuneration	Not exceeding 200% of basic salary.
Benefits, perquisites and allowances (excluding Company's contribution to Provident Fund, Superannuation, Gratuity, Leave Encashment)	As may be determined by the Board from time to time.
Notice period	The Agreement may be terminated by either party giving to the other party six months' notice or the Company paying six months' remuneration in lieu thereof.
Severance fees	There is no separate provision for payment of severance fees.
Stock Option	As per Company's policy

(c) Details of remuneration and perquisites paid to other KMP during FY25:

Table 8

(Gross Amount ₹)

Name	Designation	Salary & allowances[1]	Perquisites & benefits	Retirement benefits	Total
Mr. Sanjeev Churiwala	Chief Financial Officer	6,47,59,699	27,91,356	33,29,164	7,08,80,219
Mr. Vispi S. Patel	Company Secretary	96,63,552	4,90,700	11,96,531	1,13,50,783

[1] Includes Performance Pay for FY24 paid in FY25.

(d) Details of Senior Management Personnel

As of March 31, 2025, the following individuals served as Senior Management Personnel (SMP) of the Company:

Table 9

Name	Designation
Mr. Sanjeev Churiwala	Chief Financial Officer
Mr. Vispi S. Patel	Company Secretary
Mr. Deepesh Nanda	President - Renewables
Mr. Sanjay Banga	President - Transmission & Distribution
Ms. Anjali Pandey	President - Generation
Mr. Himal Tewari	Chief Human Resource Officer, Chief - Sustainability & CSR
Mr. Ajay Kapoor	Chief - Legal, Regulatory & Advocacy

During FY25, following were the changes in SMP:

1. Mr. Ashish Khanna ceased to be President – Generation w.e.f the close of business hours of July 8, 2024.
2. Ms. Anjali Pandey was appointed as President – Generation w.e.f. October 1, 2024.

Board Committees

The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters wthin their purview.

All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. The Company Secretary acts as the Secretary for all the Committees.

To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose.

Statutory Committees

The Statutory Committees of the Board along with their composition is as follows:

Audit Committee of Directors
- Mr. Ashok Sinha
- Mr. Sanjay V. Bhandarkar
- Ms. Vibha Padalkar
- Mr. Saurabh Agrawal
- Ms. Anjali Bansal
- Mr. Rajiv Mehrishi
- Mr. Tarun Bajaj

Nomination and Remuneration Committee
- Mr. Sanjay V. Bhandarkar
- Mr. N. Chandrasekaran
- Ms. Vibha Padalkar

Risk Management Committee
- Ms. Vibha Padalkar
- Mr. Sanjay V. Bhandarkar
- Mr. Ashok Sinha

Corporate Social Responsibility and Sustainability Committee
- Ms. Anjali Bansal
- Dr. Praveer Sinha
- Mr. Rajiv Mehrishi

Stakeholders' Relationship Committee
- Mr. Sanjay V. Bhandarkar
- Ms. Anjali Bansal
- Dr. Praveer Sinha

Independent Director | Non Independent - Non Executive Director | Executive Director

Audit Committee of Directors

The composition of the Committee and attendance details at 4 meetings held during FY25, are as follows:

Table 10

Name of the Member(s)	Category	Meeting dates and attendance				% of attendance
		08-05-2024	05-08-2024	30-10-2024	04-02-2025	
Mr. Ashok Sinha, Chairman	ID					100
Mr. Sanjay V. Bhandarkar	ID					100
Ms. Vibha Padalkar	ID					100
Mr. Saurabh Agrawal	NED					100
Ms. Anjali Bansal	ID					100
Mr. Rajiv Mehrishi	ID	LA				75
Mr. Tarun Bajaj[1]	ID	NA	NA			100

Attended in person | Attended through Video conference | LA Leave of Absence | NA Not Applicable

[1]Mr. Tarun Bajaj was appointed as a Member of the Audit Committee of Directors w.e.f. August 6, 2024.

All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management.

The CFO assists the Committee in the discharge of its responsibilities. The Committee invites such employees or advisors as it considers appropriate to attend. The CFO, the Chief – Internal Audit & Risk Management and statutory auditors are generally invited to attend meetings unless the Committee considers otherwise. Quarterly Reports are provided to the members of the Committee on matters relating to the Code. The Company Secretary acts as the Secretary of the Committee.

The Internal Auditors and Statutory Auditors of the Company discuss their audit findings and updates with the Committee and submit their views directly to the Committee. Separate discussions are held with the Internal Auditors to focus on compliance issues and to conduct detailed reviews of the processes

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and internal controls in the Company. The permissible non-audit related services undertaken by the Statutory Auditors are also pre approved by the Committee.

The Board has approved the Charter of the Audit Committee defining *inter alia* its composition, role, responsibilities, powers and processes. The Charter of the Audit Committee is available on the Company's website at https://www.tatapower.com/charters/Charter of the Audit Committee.pdf

The terms of the Charter broadly include:

- Oversee the processes that ensure the integrity of financial statements issued by management from time to time .
- Overseeing the adequacy and effectiveness of the processes and controls for economic and efficient operations of the company.
- Oversee the adequacy and effectiveness of the processes and controls for compliance with laws and regulations.
- Oversee the adequacy and effectiveness of the process by which confidential or anonymous complaints or information regarding financial or commercial matters are received and acted upon. This includes the protection of whistle-blowers from victimization and the provision of access by whistle blowers to the Chairman of the Committee.
- Approval/modification of the transactions with related parties.
- Enquiry into reasons for any default by the Company in honouring its obligations to its creditors and members and recommending appropriate action to the Board.
- Satisfy itself that the remuneration, expense reimbursements and use of company assets by the chief executive and other senior executives is in accord with their terms of employment and the company's rules and policies in that respect.
- Oversee the quality of internal accounting controls and other controls.
- Oversee the system for storage (including back-up), modification, retrieval, display, print-out and disposal of electronic accounting records.
- Oversee the quality of the financial reporting process, including the selection of the most appropriate of permitted accounting policies.
- Ensuring the independence of the auditor from management influence and effectiveness of audit process.
- Recommend to the Board the appointment and remuneration of the auditors (including cost auditors).
- Framing of rules for the hiring of any current or former employee of the audit firm.
- Scrutinize inter-corporate loans and investments.
- Monitor the end use of funds raised through public offers.
- Conducting the valuation of any undertaking or asset of the Company.
- Oversee the internal audit function and approve the appointment of the Chief – Internal Audit & Risk Management.
- Bring to the notice of the Board any lacunae in the TCoC and the vigil mechanism (whistle blowing process) adopted by the Company. To review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations), as amended.
- Reviewing with the CEO and the CFO of the Company the underlying process followed by them in their annual certification to the Board of Directors.
- Approving the appointment of the CFO after assessing the qualifications, experience and background, etc. of the candidate.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Ashok Sinha, Chairman of the Committee, was present at the last AGM held on July 16, 2024.

Nomination and Remuneration Committee

The composition of the Committee and attendance details at 4 meetings held during FY25, are as follows:

Table 11

Name of the Member(s)	Category	Meeting dates and attendance				% of attendance
		08-05-2024	05-08-2024	30-10-2024	19-03-2025	
Mr. Sanjay V. Bhandarkar, Chairman	ID	👤	👤	👤	👤	100
Mr. N. Chandrasekaran	NED	👤	👤	👤	👤	100
Ms. Vibha Padalkar	ID	👤	👤	👤	👤	100

👤 *Attended in person*

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible for, *inter-alia*, formulating the criteria for determining qualification, positive attributes and independence of a Director. The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, KMP and other employees.

The Board has adopted the Policy on Board Diversity & Director Attributes and Remuneration Policy for Directors, KMP and other employees of the Company, which are attached as Annexures I and II respectively to the Board's Report. The Company has an Employee Stock Option Scheme viz. 'The Tata Power Company Limited – Employee Stock Option Plan 2023' w.e.f. September 25, 2023.

The Board has also approved the Charter of the Committee defining its composition, powers, responsibilities, reporting, evaluation, etc. The terms of the Charter broadly include Board composition and succession planning, Performance evaluation criteria, remuneration, Board development and review of HR Strategy, Philosophy and Practices, overseeing the implementation of the share-based employee benefits scheme as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and overall administration and superintendence of the plans. The Charter of the Nomination and Remuneration Committee is available on the Company's website at https://www.tatapower.com/charters/Charter of the Nomination and Remuneration Committee.pdf

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Sanjay V. Bhandarkar, Chairman of the Committee was present at the last AGM held on July 16, 2024.

Corporate Social Responsibility and Sustainability Committee

The composition of the Committee and attendance details at 4 meetings held during FY25, are as follows:

Table 12

Name of the Member(s)	Category	Meeting dates and attendance				% of attendance
		06-05-2024	05-08-2024	28-10-2024	03-02-2025	
Ms. Anjali Bansal, Chairperson	ID	🧍	🧍	🧍	🧍	100
Dr. Praveer Sinha	ED	🧍	🧍	🧍	🧍	100
Mr. Rajiv Mehrishi	ID	🧍	💻	💻	💻	100

🧍 *Attended in person* 💻 *Attended through Video conference*

The Company has adopted a Corporate Social Responsibility (CSR) Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The policy, including overview of projects or programs proposed to be undertaken, is provided on the Company's website at https://www.tatapower.com/corporate-policies/Corporate Social Responsibility (CSR) Policy - 2024.pdf

The brief terms of reference/roles and responsibilities of the Committee include:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Policy of the Company from time to time

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Ms. Anjali Bansal, Chairperson of the Committee, was present at the last AGM held on July 16, 2024.

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Stakeholders' Relationship Committee

The composition of the Committee and attendance details at 2 meetings held during FY25, are as follows:

Table 13

Name of the Member(s)	Category	Meeting dates and attendance		% of attendance
		28-10-2024	19-03-2025	
Mr. Sanjay V. Bhandarkar, Chairman	ID	👤	👤	100
Ms. Anjali Bansal	ID	👤	👤	100
Dr. Praveer Sinha	ED	👤	👤	100

👤 *Attended in person*

The Committee specifically discharges duties of servicing and protecting the various aspects of interest of shareholders, debenture holders and other security holders.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

The Board has approved the Charter of the Committee defining its composition, powers, responsibilities, etc. The Charter of the Stakeholders' Relationship Committee is available on the Company's website at https://www.tatapower.com/charters/Charter of the Stakeholders Relationship Committee.pdf

The terms of the Charter broadly include:

- Approval of issue of duplicate certificates for securities and transmission of securities.
- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.
- Oversee the statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- Review of movements in shareholding and ownership structures of the Company.
- Conduct a Shareholder Satisfaction Survey to judge the level of satisfaction amongst shareholders.
- Suggest and drive implementation of various investor friendly initiatives.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable.

Mr. Sanjay V. Bhandarkar, Chairman of the Committee, was present at the last AGM held on July 16, 2024.

Name, designation and address of the Compliance Officer:

Mr. Vispi S. Patel
Company Secretary
The Tata Power Company Limited
Bombay House, 24, Homi Mody Street,
Mumbai - 400 001
Tel: 022 6665 8282
Email: investorcomplaints@tatapower.com

In accordance with Regulation 6 of the Listing Regulations, the Board has appointed Mr. Vispi S. Patel, Company Secretary as the Compliance Officer. He is authorised to approve share transmission and transposition; issue duplicate share certificates in lieu of lost or mutilated share certificates, based on requests received from shareholders, after performing due diligence as may be deemed necessary.

The status of total number of investor complaints received during FY25 is as follows:

Table 14

Opening as on April 1, 2024	01
Received during the year	64
Resolved during the year	64
Closing as on March 31, 2025	01[(1)]

[(1)] As of March 31, 2025, there is one pending complaint received through the SCORES Platform. The Action Taken Report for this complaint was submitted by RTA on SEBI Scores, but it is pending with SEBI for closure.

Risk Management Committee

The composition of the Committee and attendance details at 4 meetings held during FY25, are as follows:

Table 15

Name of the Member(s)	Category	Meeting dates and attendance				% of attendance
		03-04-2024	31-07-2024	25-11-2024	17-03-2025	
Ms. Vibha Padalkar, Chairperson	ID	Attended in person	Attended in person	Attended through Video conference	Attended in person	100
Mr. Sanjay V. Bhandarkar	ID	Attended in person	Attended in person	Attended in person	Attended in person	100
Mr. Ashok Sinha	ID	Attended in person	Attended in person	Attended in person	Attended in person	100

Attended in person *Attended through Video conference*

The Board has adopted Risk Management Strategy Document which specifies the objective, benefits of Risk Management, Risk Management Policy, Risk Management Process, Risk Organization Structure, Risk Culture, etc. The Board has also approved the Charter of the Committee defining its composition, powers, responsibilities, etc.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

The Charter of the Risk Management Committee is available on the Company's website at https://www.tatapower.com/charters/Charter_of_the_Risk Management Committee.pdf

The terms of the Charter broadly include:

- Formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, forex, commodity, product, reputational, operational, sectoral, market, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- Review the Company's risk governance structure, risk assessment and risk management practices and guidelines, policies and procedures for risk assessment and risk management including the risk management plan.
- Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee.
- Review the alignment of the ERM framework with the strategy of the Company.
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels.
- Review and analyze risk exposure related to specific issues, concentrations and limit excesses, and provide oversight of risk across organization.
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- Nurture a healthy and independent risk management function in the Company.
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Ms. Vibha Padalkar, Chairperson of the Committee, was present at the last AGM held on July 16, 2024.

Non-statutory Committee

The Board has also constituted a Committee of Directors as the non-statutory Committee.

The composition of the Committee is as under:

Table 16

Name of Member(s)	Category
Mr. Sanjay V. Bhandarkar, Chairman	ID
Dr. Praveer Sinha	CEO & MD
Mr. Sanjeev Churiwala	CFO

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The role of this Committee is as follows:

- Borrowings of the Company subject to outstanding facilities not exceeding an amount of ₹ 18,000 crore of term loans and ₹ 8,000 crore of working capital facilities.
- Create security on the assets of the Company to secure the borrowings of the Company subject to these being within the limit approved by the shareholders of the Company under Section 180(1)(a) of the Act.
- Issue of corporate guarantees to secure the borrowings of wholly owned subsidiaries / step-down subsidiaries of wholly owned subsidiaries of the Company.
- Change in authorised signatories for the existing borrowings including working capital facilities of the Company.
- Commitment to capex item exceeding ₹ 200 crore (within Board approved Annual Business Plan) in a financial year.
- Enter into any coal, fuel and freight contracts having tenure above 5 years.
- Write off of receivables exceeding ₹ 10 crore in a financial year.
- Claim settlement and dispute exceeding ₹25 crore per instance and ₹ 50 crore in aggregate in a financial year.
- Waiver of delayed payment surcharge exceeding ₹ 50 crore in a financial year.
- Approve investments and recommend investment proposals to Tata Power group companies within overall Board approved framework.
- Framing of Investment Guidelines outlining prudential norms for investing in Mutual Funds, Fixed Deposits, Inter-Corporate Deposits with approved corporates, Central and State Government securities and any subsequent amendments.
- Modification/addition/deletion of authorised signatory list to give effect to investments within the Prudential Investment Norms.
- Reconstitution of the Boards of Trustees of The Tata Power Consolidated Provident Fund, The Tata Power Company Limited Staff Superannuation Fund and Tata Power Gratuity Fund.
- Change in operating instructions involving the Company's bank accounts.
- Submit Request for Qualification for any project and authorise execution of all documents, including Powers of Attorney, in connection with the same.
- All other matters earlier delegated by the Board/ Committee thereof, to a Committee comprising the CEO & Managing Director and COO & Executive Director.
- To change the authorised signatories for all transactions, contracts, agreements, etc., entered into by the Company in the ordinary course of business.
- Grant authority to the Company's officers to exercise powers of a higher Work level under the Company's Schedule of Authorities.

General Body Meetings

a) The details of the last three AGMs of the Company and Summary of Special Resolution(s) passed therein, if any, are as under:

Table 17

Year ended	Day, Date & Time	Venue	Special Resolution(s) passed
March 31, 2024	Tuesday, July 16, 2024 at 3:00 p.m. (IST)	Virtual Meeting through Video Conferencing / Other Audio Visual Means	Appointment of Mr. Tarun Bajaj (DIN: 02026219) as a Director and as an Independent Director
March 31, 2023	Monday, June 19, 2023 at 3:00 p.m. (IST)		NIL
March 31, 2022	Monday, July 7, 2022 at 3:00 p.m. (IST)		Appointment of Mr. Kesava Menon Chandrasekhar (DIN: 06466854) as a Director and his re-appointment as an Independent Director for a second term

b) Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during FY25.

c) Details of the meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT):

Not applicable

d) Postal Ballot:

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

During FY25, none of the businesses were transacted by way of special resolution through postal ballot. Further, no special resolution is currently proposed to be passed through Postal Ballot.

Means of Communication to the shareholders

a) Quarterly, Half-yearly and Annual Results:

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under Listing Regulations. The results are also uploaded on NSE and BSE through their respective portals. The financial results are published within the time stipulated under the Listing Regulations in newspapers viz. Indian Express – All editions (in English), Financial Express (in English), Loksatta – All editions (in Marathi), Jam-e-Jamshed Weekly(in English and Gujarati) and (Vyapar + Phulchhab)(in Gujarati). They are displayed under 'Investors' section of the Company's website viz. www.tatapower.com.

For the benefit of the shareholders, after the results are approved by the Board of Directors, the Company voluntarily sends half yearly and annual financial results through email to those shareholders whose email addresses are registered with the Company/ Depositories.

b) Investors / Analyst Meets:

Post results, an Investor Conference call is held where members of the financial community are invited to participate in the Q&A session with the Company's management. The key highlights are discussed and investor/analyst queries are resolved in this forum. The quarterly, half-yearly, annual financial results, audio call recordings of the analyst calls and transcript are submitted with the Stock Exchange and are also uploaded on the Company's website at https://www.tatapower.com/investor-presentation on regular basis.

c) Annual Reports and Annual General Meetings:

The Notice of the AGM along with the Annual Report for FY25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. A letter containing the weblink of the Integrated Annual Report for FY25, will be sent to those shareholders whose email addresses are not registered. However, Members desiring a physical copy of the Annual Report for FY25, may either write to us or email us on investorcomplaints@tatapower.com, to enable the Company to dispatch a copy of the same. Please include details of Folio No./DP ID and Client ID and holding details in the said communication. The Company also provides live webcast facility of its AGM in co-ordination with NSDL. The Annual Report is also available on the Company's website at https://www.tatapower.com/investor-relations/annual-reports.aspx.

d) News Releases, Presentations, etc.:

Official news releases, detailed presentations made to media, analysts, institutional investors. etc. are displayed on the Company's website at https://www.tatapower.com/news-and-media/media-releases. Official media releases, sent to the Stock Exchanges, are given directly to the press.

e) Website:

In compliance with the Listing Regulations, a separate dedicated section under 'Investors' i.e. 'Disclosure under Regulation 46 and 62 of the Listing Regulations' on the Company's website gives information on various announcements made by the Company such as comprehensive information about the Company, its business and operations, policies, stock exchange intimations and Press Releases. The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, credit rating, details of unclaimed dividend and shares transferred to IEPF, frequently asked questions and presentations made to analysts. The proceedings of the 105th AGM held on July 16, 2024 are also available on the Company's website at www.tatapower.com.

Members also have the facility of raising their queries/ complaints through the Shareholder Query Form available in the 'Investor Information' section under the 'Investors' tab of the website.

f) SEBI Complaints Redressal System (SCORES) and Online Dispute Resolution (ODR):

A centralised web-based complaints redressal system, which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned company and online viewing by the Members of actions taken on the complaint and its current status. The Company submits ATR on timely basis with respect to the complaints received from SCORES. The Members can access the SCORES portal at https://scores.sebi.gov.in/.

In case any Member is still not satisfied with the outcome of the resolution, they can initiate dispute resolution through the ODR Portal at

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https://smartodr.in/login. The ODR Portal has the necessary features and facilities to, *inter alia*, enrol the Member to file the complaint/dispute. Your Company has done necessary enrolment on the ODR Portal of the stock exchanges. For detailed processes, the said circulars can be viewed on the Company's website at the following link https://www.tatapower.com/online-resolution-of-disputes.

g) Web-based Query Redressal System:

Members also have the facility of raising their queries/ complaints on share related matters through an option provided on the Company's website at https://www.tatapower.com/shareholder-query-form.

h) Dedicated email ID for claming shares from Investor Education and Protection Fund :

The Members are requested to send their claim documents to the Company at iepf@tatapower.com.

i) Reminder letters to Members:

Pursuant to the provisions of the Act, the Company sends reminder letters to those Members whose unpaid/unclaimed dividends and shares are liable to be transferred to the IEPF. Also, communication for KYC update will be sent to the Members whose shares are held in physical mode to ensure timely credit of dividend and claim other benefits.

General Shareholder Information

(a) Details of AGM : Friday, July 4, 2025 at 2:30 p.m. (IST). The AGM will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) only.

(b) Financial Year : April 1 to March 31

Tentative schedule for declaration of financial results during the FY26

Table 18

Quarter ending June 30, 2025	August 2025
Quarter and half year ending September 30, 2025	November 2025
Quarter and nine-months ending December 31, 2025	February 2026
Quarter and Financial Year ending March 31, 2026	May 2026

(c) Dividend : Dividend of ₹ 2.25 per Equity share of ₹ 1 each fully paid up (225%) for FY25 has been recommended by the Board of Directors to Members for their approval.

If approved by the Members, payment will be made on and from Monday, July 7, 2025.

(d) Record date : Friday, June 20, 2025

(e) E-Voting Dates : The cut-off date for the purpose of determining the shareholders eligible for e-Voting is Friday, June 27, 2025. The e-Voting commences on Monday, June 30, 2025 at 9:00 a.m. (IST) and ends on Thursday, July 3, 2025 at 5:00 p.m. (IST).

(f) International Securities Identification Number (ISIN): INE245A01021

(g) Corporate Identity Number (CIN): L28920MH1919PLC000567

(h) Listing on Stock Exchanges:

Listing of Equity Shares: The Company's Equity Shares are listed on two Stock Exchanges in India viz. (a) BSE Limited (Regional Stock Exchange, Scrip Code: 500400), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 and (b) National Stock Exchange of India Limited (Symbol: TATAPOWER), Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

Listing of Global Depositary Shares (GDSs) and Global Depositary Reciepts (GDRs): In February 1994, the Company jointly with the erstwhile The Tata Hydro-Electric Power Supply Company Limited and The Andhra Valley Power Supply Company Limited issued GDS in the International Market which have been listed on Luxembourg Stock Exchange, 35 Boulevard Joseph II, 1840, Luxembourg and have been accepted for clearance through Euroclear and Cedel. They have also been designated for trading in the PORTAL System of the National Association of Securities Dealers, Inc.

In July 2009, the Company raised USD 335 million through offering of GDRs. The GDRs are listed and traded in Euro MTF market of Luxembourg Stock Exchange and are also available for trading on International Order Board (IOB) of London Stock Exchange.

The Company had applied for termination of the GDS and subsequent delisting from the Luxembourg Stock Exchange. Accordingly, said termination of the GDS from the Luxembourg Stock Exchange became effective dated October 28, 2024.

Number of outstanding GDS as on March 31, 2025: 362 (Issued in 1994 to Citibank NA).

Listing of Debt Securities:

The various series of Debentures issued by the Company are listed as under:

Table 19

Sl. No.	Series	Amount outstanding as on March 31, 2025 (₹ in crore)	Listed on	Name of the Debenture trustees with full contact details
1	9.15% Secured, Non-Convertible Debenture	20	NSE	Centbank Financial Services Limited Central Bank of India, MMO Bldg., 3rd Floor (East Wing), 55, Mahatma Gandhi Road, Fort, Mumbai 400 001. Tel: 022 2261 6217 Email : innfo@cfsl.in
2	9.15% Secured, Non-Convertible Debenture	26	NSE	
3	7.05% Unsecured Rated Listed Senior Taxable Redeemable Non Convertible Debentures	500	BSE	Axis Trustee Services Limited The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai 400 028 Tel: 022 6230 0603 Email: sagar.shetty@axistrustee.in
4	7.77% Unsecured Rated Listed Senior Taxable Redeemable Non Convertible Debentures	500	BSE	
5	7.7150% Unsecured Rated Listed Redeemable Non Convertible Debentures	1,000	BSE	
6	9.90% Unsecured, Rated, Listed, Redeemable, Non-Convertible Debentures	1,000	NSE	SBICAP Trustee Company Limited 4th floor, Mistry Bhavan, 122 Dinshaw Vachha Road, Churchgate, Mumbai - 400 020 Tel: 022 4302 5555, 022 4302 5500 Email:corporate@sbicaptrustee.com
7	7.75% Unsecured, Redeemable, Rated, Listed, Taxable, Non-Convertible Debentures	1,000	BSE	

(i) Listing and Custodial Fees:

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges viz. NSE and BSE and Depositories viz. NSDL and CDSL, respectively for the financial years 2024-25 and 2025-26.

(j) Registrar and Transfer Agents (RTA):

The name of Registrar and Transfer Agent of the Company is changed to MUFG Intime India Private Limited (RTA) from Link Intime India Private Limited, with effect from December 31, 2024. This is pursuant to acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, by way of scheme of arrangement.

For share related matters, Members are requested to correspond with the Company's RTA quoting their Folio No./DP ID & Client ID at the following addresses:

1. MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited),
Unit: The Tata Power Company Limited,
C-101, Embassy 247,
L.B.S Marg, Vikhroli (West),
Mumbai - 400083
Tel: +91 810 811 8484
Email : csg-unit@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

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2. For the convenience of investors based in the following cities, correspondence will also be accepted at the following branches/agencies of RTA:

PLACE	ADDRESS
Mumbai:	MUFG Intime India Private Limited, Building 17/19, Office No. 415 Rex Chambers Ballard Estate, Walchand Hirachand Marg, Fort, Mumbai - 400001.
Coimbatore:	MUFG Intime India Private Limited, Surya 35, Mayflower Avenue, Behind Senthil Nagar Sowripalayam Road, Coimbatore- 641028 Tel: +91 0422-2314792 / 4958995/ 2539835/36
Pune:	MUFG Intime India Private Limited, Block No. 202. 2nd Floor, Akshay Complex, Near Ganesh Temple, Off. Dhole Patil Road, Pune – 411001 Tel: +91 020 - 4601 4473
Vadodara :	MUFG Intime India Private Limited, "Geetakunj", 1, Bhakti Nagar Society, Behind Abs Tower, Old Padra Road Vadodara – 390015 Tel: +91 0265 - 3566 768
Bengaluru:	MUFG Intime India Private Limited, C/o .Mr. D. Nagendra Rao, "Vaghdevi" 543/A, 7th Main 3rd Cross, Hanumanthnagar, Bengaluru - 560 019. Tel: +91-80-26509004.
Jamshedpur:	MUFG Intime India Private Limited, Qtr. No. L-4/5, Main Road, Bistupur, (Beside Chappan - Bhog Sweet Shop), Jamshedpur - 831001. Tel: +91-657-2426937.
Kolkata:	MUFG Intime India Private Limited, Rasoi Court, 5th Floor 20, Sir R.N. Mukherjee Road, Kolkata -700001, Tel: 033 – 69066200.
New Delhi:	MUFG Intime India Private Limited, Noble Heights, 1st Floor, Plot No NH- 2, C-1 Block, LSC Near Savitri Market, Janakpuri, New Delhi - 110058. Tel: 011 – 49411000.
Ahmedabad:	MUFG Intime India Private Limited, 506-508, 5th Floor, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off. C.G. Road, Ellisbridge, Ahmedabad - 380006. Tel:079-26465179.

(k) Share transfer system:

As per the SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialised mode. Shareholders who hold shares in physical form are advised to convert them into dematerialised mode to avoid the risk of losing shares, fraudulent transactions and to receive better investor servicing. Only valid transmission or transposition cases that comply with the SEBI guidelines will be processed by the RTA of the Company. To transfer, transmit or transpose shares in physical form, shareholders should submit them to the office of the RTA Mumbai, or at their branch offices as specified. The RTA will process these cases only if they are technically found to be complete and in order.

The Board has delegated the power to approve the transmission request to the Company Secretary of the Company.

(l) Shareholding details of the Company:

i. Distribution of Equity Shareholding as on March 31, 2025:

Table 20

Range of Holdings	Number of shares						Number of shareholders					
	Physical	%	Demat	%	Total	%	Physical	%	Demat	%	Total	%
1 - 5000	1,18,35,300	0.36	56,16,44,946	17.58	57,34,80,246	17.94	9,518	0.20	47,81,542	99.40	47,91,060	99.60
5001 - 10000	45,18,079	0.14	7,59,36,752	2.38	8,04,54,831	2.52	652	0.01	10,684	0.22	11,336	0.23
1,0001 - 20,000	24,34,094	0.08	6,20,49,455	1.94	6,44,83,549	2.02	175	0.01	4,454	0.09	4,629	0.10
20001 - 30000	9,56,860	0.03	3,25,53,628	1.02	3,35,10,488	1.05	40	0.00	1,327	0.03	1,367	0.03
30001 - 40000	6,37,660	0.02	1,77,61,224	0.56	1,83,98,884	0.58	18	0.00	509	0.01	527	0.01
40001 - 50000	1,73,800	0.01	1,39,04,552	0.43	1,40,78,352	0.44	4	0.00	306	0.01	310	0.01
50001 - 100000	7,32,760	0.02	3,80,75,540	1.19	3,88,08,300	1.21	11	0.00	540	0.01	551	0.01
100001 and above	17,78,740	0.06	2,37,03,46,157	74.18	2,37,21,24,897	74.24	5	0.00	625	0.01	630	0.01
Total	**2,30,67,293**	**0.72**	**3,17,22,72,254**	**99.28**	**3,19,53,39,547***	**100.00**	**10,423**	**0.22**	**47,99,987**	**99.78**	**48,10,410**	**100.00**

**The number of listed equity shares excludes 28,32,060 equity shares held in abeyance, 44,02,700 equity shares cancelled pursuant to a Court Order, 4,80,40,400 equity shares previously held by the Andhra Valley Power Supply Co. Ltd. cancelled under the Scheme of Amalgamation sanctioned by the High Court of Judicature at Bombay and 16,52,300 forfeited equity shares.*

ii. Category-wise shareholding as on March 31, 2025

Table 21

Particulars	No. of Equity Shares of ₹ 1 each	%
Promoters (including Promoter Group)	1,49,72,57,565	46.86
Directors and their relatives	7,27,762	0.02
Insurance Companies	17,38,88,188	5.44
Financial Institutions/Banks	40,64,908	0.13
Mutual Funds / UTI	30,76,69,955	9.63
Provident Funds / Pension Funds	2,05,75,955	0.64
Clearing Members	10,296	0.00
Corporate Bodies	3,06,17,092	0.96
Body Corporate-NBFC	58,430	0.00
Limited Liability Partnership-LLP	16,98,220	0.05
Alternate Investment Fund	11,21,147	0.04
Trusts	47,59,166	0.15
Resident Individuals & HUF	78,79,03,989	24.65
Central / State Governments	3,11,515	0.01
Foreign Portfolio Investors – Corporate	29,97,55,477	9.38
Sovereign Wealth Funds	1,01,22,543	0.32
Global Depository Receipts	3,27,700	0.01
Non-Resident Indians	4,20,84,654	1.32
Suspense Escrow Demat Account	20,480	0.00
IEPF Suspense A/c	1,23,64,505	0.39
Total	**3,19,53,39,547**	**100.00**

iii. Top 10 Shareholders as on March 31, 2025:

Table 22

Name of Shareholders*	Total holdings	% to capital
Tata Sons Private Limited	1,44,45,13,021	45.21
Life Insurance Corporation of India	9,44,42,883	2.96
Nippon Life India Trustee Ltd-A/C Nippon India Large Cap Fund	7,23,43,295	2.26
Tata Steel Limited	3,91,22,725	1.22
Quant Mutual Fund-Quant Elss Tax Saver Fund	3,89,60,203	1.22
Mirae Asset Large & Midcap Fund	3,84,17,645	1.20
General Insurance Corporation of India	3,25,57,352	1.02
Canara Robeco Mutual Fund A/c Canara Robeco Emerging Equities	2,46,13,473	0.77
Franklin India Flexi Cap Fund	2,32,95,882	0.73
Vanguard Total International Stock Index Fund	2,09,13,148	0.65
Grand Total	**1,82,91,79,627**	**57.24**

**Shareholding is consolidated based on permanent account number of the shareholder*

(m) Details of Equity Shares in dematerialised and physical form as on March 31, 2025:

The Company's shares are compulsorily traded in dematerialised form and are available for trading through both the Depositories in India viz. NSDL and CDSL. The details of number of equity shares of the Company which are in dematerialised and physical form are given below:

Table 23

Particulars	No. of Shares	% to total	No. of Shareholders	% to total
Dematerialised				
NSDL (A)	2,72,80,55,698	85.38	9,77,642	20.32
CDSL (B)	4,44,2,16,556	13.90	38,22,345	79.46
Sub-total (A+B)	**3,17,22,72,254**	**99.28**	**47,99,987**	**99.78**
Physical	2,30,67,293	0.72	10,423	0.22
Total	**3,19,53,39,547**	**100.00**	**48,10,410**	**100.00**

(n) Commodity price risk or foreign exchange risk and hedging activities:

The Company has adopted the Commodity Price Risk Management Policy to manage its risks associated with commodity imports (presently only Coal) from international markets.

The objective of this policy is to ensure protection from risk arising out of adverse and volatile movement in commodity prices by proper monitoring of the exposures and taking timely actions to keep risks to acceptable levels. In terms of SEBI Circular dated November 15, 2018, the required information is provided as under:

i) Risk management policy of the Company with respect to commodities including through hedging: The Commodity Price Risk Management Policy is available on the Company's website at https://www.tatapower.com/corporate-policies/Commodity Price Risk Management Policy.pdf.

ii) Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:

- Total coal exposure of the Company in FY25 is approx. ₹ 9,231.28 crore.

REPORT ON CORPORATE GOVERNANCE

- Exposure of the listed entity to various commodities:

Table 24

Commodity Name	Exposure in ₹ towards the particular commodity	Exposure in quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Coal	Trombay Plant – ₹ 941.99. crore Jojobera Plant – ₹ 691.91 crore Mundra Plant – ₹ 7,597.38 crore	Trombay Plant – 1.93 Million MT (imported) Jojobera Plant – 1.58 Million MT (domestic) Mundra Plant- 10.43 Million MT (imported)	Nil	Nil	Nil	Nil	Nil

- Commodity risks faced by the Company during the year and how they have been managed are given below:

  The Company has its coal based power generation plants situated at Trombay, Mumbai (Maharashtra), Jojobera, Jamshedpur (Jharkhand) and Mundra (Gujarat). The Trombay and Mundra plants import coal from Indonesia under long term index linked contract in accordance with Indonesian price regulation and from other Middle Eastern countries under LC contracts, while Jojobera Plant uses domestic coal (Indigenous coal) which is governed by notified price declared by Coal India Limited.

  The Company, therefore, inherently faces commodity price risk from use of coal for its power generation facilities. In case of Trombay and Jojobera, the cost of coal is pass-through and the Company does not have any risk towards fluctuation of price of coal being sourced for these plants. Therefore, the price risk on imported as well as domestic coal is not hedged. The foreign exchange variation on the imported coal for Trombay Plant is allowed as a full cost pass-through in the tariff of the two regulated businesses and is, therefore, not hedged.

  However, in case of Mundra Plant, on February 20, 2023, in recognition of increasing demand for electricity and deficit in supply to meet the same, the Ministry of Power (MoP) issued directions under Section 11 of The Electricity Act, 2003 (Electricity Act) directing imported coal-based plants to generate and supply power at full capacity. Considering the fact that the present PPAs do not have adequate provision for pass through of the present high cost of imported coal, the rates at which the power shall be supplied to PPA holders shall be worked out by a Committee, constituted by the Ministry of Power (MoP), with representatives from MoP, CEA and NTPC. This Committee shall ensure that the bench mark rates of power so worked out meets all the prudent costs of using imported coal for generating power, including the present coal price, shipping costs and O&M costs etc. and a fair margin.

  During FY25, as the Mundra plant was running under Section 11 of the Electricity Act, impact of increased coal prices was lower. To reduce the price fluctuation risk, the foreign exchange component on the imported coal for Mundra Plant is hedged. Further, to manage sourcing, the Company has a dedicated Fuel Procurement team with strong understanding of coal markets. This team works closely with coal suppliers and the Company's operations team to plan and source its coal supplies through reliable and lowest cost supply chain.

(o) Plant locations of the Company and Group Companies:

Table 25

Type of plants	Address of plants
Thermal Power Generating Plants	Trombay Thermal Power Station Chembur-Mahul Mumbai, Maharashtra
	Jojobera Power Plant, Jojobera, Jamshedpur, Jharkhand
	Haldia Power Plant, HFC Complex, Patikhali, Haldia, District Purb, East Medinipur, West Bengal
	Mundra Thermal Power Station - Ultra Mega Power Plant, formerly a Unit of Coastal Gujarat Power Limited ,Tunda-Vandh Road, Tunda Village, Mundra, Kutch
	Maithon Power Limited, Village Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad, Jharkhand
	Prayagraj Power Generation Company Limited, P.O. Lohgara, Tehsil: Bara, Prayagraj (Allahabad), Uttar Pradesh
	Industrial Energy Limited, Inside of Tata Steel Limited, Kalinganagar, Jajpur, Jajpur Road, Duburi, Odisha
	Industrial Energy Limited, Powerhouse # 6, Jojobera Power Plant, Inside Tata Steel Works, Jamshedpur Jharkhand.
Hydro Generating Stations	Bhira P.O. Bhira, Taluka Mangaon, District Raigad, Maharashtra
	Bhivpuri, P.O. Bhivpuri Camp, Taluka Karjat, District Raigad, Maharashtra
	Khopoli, P.O. Khopoli Power House, Taluka Khalapur District Raigad, Maharashtra

Type of plants	Address of plants
Wind Farms	50.4 MW Khandke Wind Farm, Village Devgaon, Mehakari, Rajani, Agadgaon, District Ahmednagar, Maharashtra
	11.3 MW Bramanvel Wind Farm, Village Sahajapur and Pimpalner, Taluka Partner, District Ahmednagar, Maharashtra
	17 MW Supa Wind Farm, Kewada Dongar, Supa Site, Taluka Parner, District Ahmednagar, Maharashtra
	17.5 MW Sadawagapur Wind farm, Village: Sadawaghapur, Taluka Patan, District Satara, Maharashtra
	49.5 MW Agaswadi Wind Farm, Village Kannarwadi, Hiwarwadi & Agaswadi, Taluka Khatav, District Satara, Maharashtra
	99 MW Poolavadi Wind Farm, Villages Anikaduvu, Mongilphuluvu, Illupunagaram, Taluka Madathukulam, District Tripur, Tamil Nadu
	50.4 MW Samana Wind Farm, Village Mota Panchdevda, Taluka Kalavad, District Jamnagar, Gujarat
	50.4 MW Gadag Wind Farm, Hosur, Kanavi, Mulgund, Shiroland Harti, District Gadag, Karnataka
	21 MW Dalot Wind Farm, Village Raipur, Jungle, Khanpur, Talabkheda, Karaikhede, Taluka Arnod, District Pratapgarh, Rajasthan
	50 MW Rojmal Phase I Wind Farm, Village Sukhpur, Taluka Babra, District Amreli, Gujarat
	50 MW Rojmal Phase II Wind Farm, Village Sukhpur, Taluka Babra, District Amreli, Gujarat
	39.2 MW Dwarka Wind Farm, Village Bhatiya, District Khambhalia, Gujarat
	44 MW Lahori Wind Farm, Village Lahori, District Shajapur, Madhya Pradesh
	18 MW TPREL Dangri Wind Farm, Village Dangri, District Jaisalmer, Rajasthan
	100 MW Nimbagallu Wind Project, Nimbagallu Village, Uravakonda (Mandal), District Anantapur, Andhra Pradesh
	32 MW Visapur Wind Farm (GSW), Village Kokrale, Visapur, Girijashankarwadi & Rajachekurle, Taluka Khatav, District Satara, Maharashtra
	10 MW Visapur Wind Farm, Village: Kakrole, Visapur, Taluka Khatav, District Satara, Maharashtra
	21 MW Nivade Wind Farm, Village: Sawargaon, Nivade, Taluka Patan, District Satara, Maharashtra
	102.6 MW Koral Wind Farm, Koral (Post), Taluka Lohra/ Umerga, District Osmanabad, Maharashtra
	30 MW Jath Wind Farm, Jath, District Sangli, Maharashtra
	21 MW Group Captive Vagarai Wind Farm, Village Paruthiyur, Vellavavipudur, Ponnivadi, Appiyampatti and Alampalayam, Tamil Nadu
	20 MW WREL Dangri wind farm, Village Ola Rajgarh Bhesada, Balabasti, District Jaisalmer, Rajasthan
	126 MW Pratapgarh Wind Farm, WWRJL, Vill-Dhalmu, Majesaria Road, Pratapgarh, Rajasthan
Solar Plants	55 MW Palsawade Solar Plants, Palsawade, Taluka Maan, District Satara, Maharashtra
	25 MW Mithapur Solar Plant, Taluka Okhamandal, District Devbhoomi Dwarka ,Gujarat
	15 MW Belampalli Solar Plant, Belampalli Village, Ankepalli and Venkapalli, Mandal, Tandur, District Mancheriyal, Telangana
	25 MW Charanka Solar Plant, Gujarat Solar Park Charanka, Plot No.6, District Patan, Gujarat
	400 MW Solar Power Plants (Blocks # 15,17, 18, 19, 21, 27, 32 and 34) @ 2,000 MW Solar Park, Thirumani Village, Pavagada Taluka, Tumkur District, Karnataka
	100 MW Ananthapuramu Solar Plants, Plot - P4&P5, Ananthapuramu Ultra Mega Solar Park, Thumkunta Village, Galiveedu Mandal, Raychoti Taluka, Kadapa, Andhra Pradesh
	3 MW Mulshi Solar Plant, Mulshi (Khurd), Post Male, Taluka Mulshi, District Pune, Maharashtra
	47 MW Bidar, Srinivasapura & Kanakagiri Solar Plants, Karnataka
	150 MW TPREL MSEDCL Chhayan Solar PV Plant, Chhayan I, Pokhran, District Jaisalmer, Rajasthan
	150 MW TPREL TPC-D Chhayan Solar PV Plant, Chhayan II, District Jaisalmer, Rajasthan
	100 MW Raghanesda Solar Park, Plot G, Village Raghanesda, Taluka Vav, District Banaskantha, Gujarat
	50 MW Solar PV Plant, Village Bijora-Bijuria, Block- Khutar, Tehsil Powayan, District Shahjahanpur, Uttar Pradesh
	50 MW Prayagraj Solar PV Plant Village Khan Semra, Tehsil Bara, District Prayagraj, Uttar Pradesh
	300 MW Mahadevpura Village, Rahtalav Road, Dholera S.I.R, Dholera Taluk, District Ahmedabad, Gujarat
	120 MW Mesanka Solar Plant, Palitana, Gujarat
	60 MW Mesanka Solar Plant, Palitana, Gujarat
	100 MW Partur Solar Plant, Amba Village, Taluka Partur, District Jalna, Maharashtra
	225 MW Noorsar Solar Plant, Noorsar, District Bikaner, Rajasthan
	119 MW Akkalkot Solar Plant, Village Ghosalgaon & Kirnali, Taluka Akkalkot, District Solapur, Maharashtra

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Type of plants	Address of plants
	184.28 MW TPREL Rooftop Solar Plants across India
	20 MW Solar Power Plants, Village Khirasara, Near Navagam Patiya, Taluka Anjar, Gujarat
	30 MW Solar Power Plants, Village-Fatepura, Taluka Dasada, District Surendranagar, Gujarat
	10 MW Solar Power Plants, Village Sri Mandrup Nagar & Rawra, Tehsil Phalodi, District Jodhpur, Rajasthan
	50 MW Solar Power Plant, Village Ravra, Taluka Baap Phalodi, District Jodhpur, Rajasthan
	5 MW Solar Power Plant, Village Deh Tel Kolayat District Bikaner, Rajasthan.
	5 MW Solar Power Plant, Plot No-5a, 6a, and 6b Mudannur Road, Pulivendula, District Kadappa Andhra Pradesh.
	105 MW Solar Power Plant, D-20, Classic Crown City, Indira Nagar, Neemuch, Madhya Pradesh
	25 MW Solar Power Plant, Padaliya, Madhya Pradesh
	17 MW Solar Power Plants, Nagasamudra Village, Rampura Post, Molakalmuru, Chitradurga Karnataka
	20 MW Solar Power Plant, C-1, MIDC, Mangalwedha, District Solapur, Maharashtra
	50 MW Solar Power Plant, Village Shirsuphal, Taluka Baramati, District Pune, Maharashtra
	36 MW Solar Power Plant, Village Jagaram Tirath & Teona Pujarian, Tehsil Talwandi Sabo, District Bhatinda, Punjab.
	100 MW Solar Power Plants, Village Thuliyanatham & Mavillapatti, Taluka Krishnapuram, Musiri, District Tirchy, Tamil Nadu
	50 MW Solar Power Plant, Veeriyapalayam Village, Taluka Krishnarayapuram, District Karur, Tamil Nadu
	50 MW Solar Power Plant, Village Vayalur, Taluk Krishnarayapuram, District Karur, Tamil Nadu
	49 MW Solar Power Plant, Village Metupirancheri, Taluk Manur, District Tiruneliveli, Tamil Nadu
	70 MW Solar Power Plant, Village Vemulapadu, Near Banaganapalli, District Kurnool, Andhra Pradesh
	30 MW Solar Power Plant, Plot No-5a, 6a, and 6b Mudannur Road, Pulivendula, District Kadappa, Andhra Pradesh
	16 MW Solar Power Plant, Village Rajapura & Thammenahalli, Taluk Molakalmur, District Chitradurga, Karnataka
	34 MW Solar Power Plant, Kodihalli Village, Taluk Hiriyur, District Chitradurga, Karnataka
	50 MW Solar Power Plant, Village Bedareddyhalli, District Chitradurga, Karnataka
	25 MW Solar Power Plant, Village Savkala, Khaira Khurd, Block Amas, Gaya, Bihar
	15 MW Solar Power Plant, Village Bahera, Khaira Khurd, Block Amas, Gaya, Bihar
	1 MW WREL Rooftop Plant, Plot No. A-1, Sector - 40/41, Surajpur Kasna Road, Greater Noida, Uttar Pradesh
	1 MW WREL Rooftop Plant, SPL-1, Tapukara Industrial Area, Khuskhera, District Alwar, Rajasthan
	12 MW Village Vemulapadu, Near Banaganapalli, District Kurnool, Andhra Pradesh
	110 MW KSEB Solar PV Plant, Noorsar, District Bikaner, Rajasthan
	300 MW Baderwala Solar Plant, Village Banderwala, Tehsil Poogal, District Bikaner, Rajasthan
	69.9 MW, Himayatnagar, Taluka Himayatnagar, District Nanded, Maharashtra
	178.7 MW, Achegaon Taluka Valsang, District South Solapur, Maharashtra
	270 MW, Jamkhed, Jamuvant Maharaj chowk, Taluka Ambad, District Jalna, Maharashtra
	100 MW, Nandgaon - Doctorwadi, Babhulwadi, Nandgaon, Nashik, Maharashtra
	160 MW, RUMSL Unit -1, Tehsil Singholi, District Neemuch, Madhya Pradesh
	170 MW, RUMSL Unit -2, Tehsil Singholi, District Neemuch, Madhya Pradesh
Transmission and Distribution Division	Ambernath Receiving Station, Murbad road, Varap, P O (Via) Kalyan, Dist. Thane, Mumbai, Maharashtra
	Antophill, Samadhan Nagar Rd, near MCGM School, Dosti Acres, Antop Hill, Mumbai, Maharashtra
	Backbay Receiving Station, 148, Lt. Gen. J. Bhonsle Marg, Nariman Point, Mumbai, Maharashtra
	BKC Substation, Near Asian Heart Hospital, Opposite Bharat Diamond Bourse, Bandra Kurla Complex, Bandra (E), Maharashtra
	Borivali Receiving Station, Tata Power House Road, Borivali (E), Mumbai, Maharashtra
	Bhokarpada Receiving Station, Hiranandani Business Park, Opposite Maharashtra Jeevan Pradhikaran at – Bhokarpada Village, Post Poyanje, Panvel, District – Raigad, Mumbai, Maharashtra
	Carnac Receiving Station, 34, Sant Tukaram Road, Carnac Bunder, Mumbai, Maharashtra
	Chembur Receiving Station, PO Box H O 18801, RCF Premises, Near Gate No.2, Chembur, Mumbai, Maharashtra
	Dharavi Receiving Station, Matunga, Near Shalimar Industrial Estate, Dharavi, Mumbai, Maharashtra
	Distribution Division, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra

Type of plants	Address of plants
	HDIL Kurla Receiving Station, Tata Power, H Wing, Vidyavihar Road, Premier Residencies, Kurla (W), Mumbai, Maharashtra
	Kalyan Receiving Station, Transmission Division, Shil Road, Netivli, Kalyan, Dist. Thane, Mumbai, Maharashtra
	Karanjade, Transmission project Site, Plot no 81A, Sector 5A, Karanjade Village, Panvel, Raigad, Maharashtra
	Kolshet Sub Station, Ghodbunder Road, Manpada, Thane (W), Mumbai, Maharashtra
	Malad Sub Station, Malad Marve Road, Malad (W), Mumbai, Maharashtra
	Mankhurd Sub Station, Near Mankhurd – Ghatkopar Highway, Mumbai Pune Road, Mankhurd, Mumbai, Maharashtra
	Mahalaxmi Sub-Station, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra
	Parel Receiving Station, G D Ambekar Marg (Parel Tank Road), Parel, Mumbai , Maharashtra
	Panvel Receiving Station, Old Mumbai Pune Road, Behind MSEDCL Bhingari, substation, Bhingari Panvel, Dist. Raigad, Maharashtra
	Powai Receiving Station, Near MTNL Hiranandani Kailas Complex Road, Powai, Mumbai, Maharashtra
	Saki Receiving Station, 42, Saki Vihar Road, Andheri (East), Mumbai, Maharashtra
	Sahar Receiving Station, Near Hotel Leela, Sahar T2 Airport Road, Andheri East, Mumbai, Maharashtra
	Salsette Receiving Station, Lake Road, Bhandup, Mumbai, Maharashtra
	Trombay Station A RSS, Mahul Road, Chembur, Mumbai, Maharashtra
	Versova Sub Station Near D N Nagar Metro Station, Off Andheri - Malad Link Road, K L Walawalkar Marg, Sahayog Nagar, Andheri (West), Mumbai, Maharashtra
	Vikhroli Sub Station, Godrej Soap Premises, Pirojshanagar, Vikhroli (East), Mumbai, Maharashtra
	Waghiwali, Transmission project Site NMIA, Waghiwali Sector 17A, Navi Mumbai, Panvel, Raigad, Maharashtra.

In addition to the above locations, the Company also operates at several other locations viz; Delhi, Rajasthan, Odisha and Noida.

(p) Address for correspondence:

Mr. Vispi S. Patel
Company Secretary
The Tata Power Company Limited
Bombay House, 24, Homi Mody Street,
Mumbai 400 001.
Tel.: 022 6665 8282
Email: investorcomplaints@tatapower.com
Website: www.tatapower.com

(q) Credit Ratings:

During the year under review, India Ratings reaffirmed its AA+/Stable rating on the Company's Non-Convertible Debentures (NCDs) and assigned the same rating to the Company's long-term bank facilities. Instruments with an AA+ rating are considered to have a high degree of safety regarding the timely servicing of financial obligations and carry very low credit risk.

Additionally, India Ratings reaffirmed the A1+ rating for the Company's Commercial Paper, indicating a very strong degree of safety with regard to the timely payment of interest and principal.

International rating agencies also provided positive updates. S&P Global Ratings upgraded the Company's long-term issuer credit rating from BB+/Stable to BBB-/Positive, while Moody's Investors Service affirmed its Ba1 rating and revised the outlook from Stable to Positive.

CRISIL Limited has upgraded its rating on the long term bank facilities and Non-Convertible Debentures (NCDs) from AA/Positive to AA+/Stable and reaffirmed the A1+ rating for the Company's short-term bank facilities and Commercial Paper. An AA+ rating signifies a high degree of safety regarding the timely servicing of financial obligations, indicating that the issuer has a very low credit risk. Similarly, an A1+ rating indicates a very strong degree of safety with regard to the timely payment of interest and principal, carrying the lowest credit risk. These ratings reflect Company's strong financial health and ability to meet its financial commitments reliably.

ICRA Limited also upgraded its rating on the Company's Non-Convertible Debentures (NCDs) and long-term bank facilities from AA/Positive to AA+/Stable, indicating a high degree of safety regarding the timely servicing of financial obligations and very low credit risk.

CARE Ratings Limited upgraded its rating on the Company's long-term bank facilities and NCDs by one notch to CARE AA+/Stable.

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Other Disclosures

1. Appropriate information on the Company's website regarding key policies and codes adopted by the Company are as follows:

Table 26

Particulars	Regulation/Schedule of Listing Regulations	Details and Web link
Web link where policy for determining material subsidiaries is disclosed	Regulation 16 (1)(c) and Schedule V (C) 10(e)	The policy for determining material subsidiaries, adopted and revised by the Board, is uploaded on the Company's website. https://www.tatapower.com/corporate-policies/Policy for determining material subsidiaries.pdf
Code of Conduct	Regulation 17	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them. A certificate by the CEO & Managing Director on the compliance of same, is reproduced at the end of this report and marked as Annexure I.
Details of establishment of Vigil Mechanism, Whistle Blower policy, and affirmation that no personnel has been denied access to the Audit Committee of Directors	Regulation 22 and Schedule V(C) 10 (c)	The Company has adopted a Whistle Blower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been posted on the Company's website. The Company affirms that no personnel have been denied access to the Chairman of the Audit Committee of Directors. https://www.tatapower.com/corporate-policies/Whistle Blower Policy and Vigil Mechanism.pdf
Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large and Web link for policy on dealing with related party transactions	Regulation 23 and Schedule V (C) 10(a & f)	There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. Certain transactions, which were repetitive in nature, were approved through omnibus route. The Board has received disclosures from senior management relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. The policy on dealing with related party transactions, adopted and revised by the Company, is uploaded on the Company's website. https://www.tatapower.com/corporate-policies/Related Party Transactions Policy.pdf
Subsidiary Companies	Regulation 24	The Audit Committee of Directors reviews the financial statements of subsidiaries of the Company. It also reviews the investments made by such subsidiaries, the statement of all significant transactions and arrangements entered into by the subsidiaries, if any, and the compliances of each materially significant subsidiary on a periodic basis. The minutes of board meetings of the unlisted subsidiary companies are placed before the Board. Composition of the Board of material subsidiaries is in accordance with Regulation 24(1) of the Listing Regulations.
Familiarization Program	Regulation 25(7) read with Regulation 46	Details of familiarization program imparted to IDs are available on the Company's website. https://www.tatapower.com/familiarization-program-for-id/Familiarisation Programme for Independent Directors for 2024-25.pdf
Archival Policy and Policy on Preservation of Documents	Regulation 30 and Regulation 9	The Archival Policy and Policy on Preservation of Documents, adopted by the Board, are uploaded on the Company's website. https://www.tatapower.com/corporate-policies/Archival Policy 2015.pdf https://www.tatapower.com/corporate-policies/Policy for Preservation of Documents.pdf
Policy on Determination of Materiality for Disclosures	Regulation 30	The Policy on determination of materiality for disclosures, adopted and revised by the Board, is uploaded on the Company's website. https://www.tatapower.com/corporate-policies/Policy for determining materiality for Disclosures.pdf
Dividend Distribution Policy	Regulation 43A	The Dividend Policy, adopted by the Board, is uploaded on the Company's website. https://www.tatapower.com/corporate-policies/Dividend Policy.pdf
Terms and conditions of Appointment of IDs	Regulation 46	Terms and conditions of appointment/re-appointment of IDs are available on the Company's website. https://www.tatapower.com/t-c-for-appointment-of-id/Terms and Conditions for appointment of Independent Director.pdf

Particulars	Regulation/Schedule of Listing Regulations	Details and Web link
Details of mandatory requirements and adoption of the non-mandatory requirements	Schedule II Part E	All mandatory requirements of the Listing Regulations have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations, is as under: • Shareholder Rights: The half-yearly financial performance of the Company is sent to all the Members possessing email IDs. The results are also posted on the Company's website. • Modified opinion(s) in Audit Report: The auditors have expressed an unmodified opinion in their report on the financial statements of the Company. • Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter	Schedule V (C) 10(b)	There were no instances of non-compliance, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years.
Disclosures of commodity price risks and commodity hedging activities	Schedule V (C) 10(g)	The disclosure of commodity price risks and hedging activities is provided under section 'General Shareholder Information'. The policy on Commodity Price Risk Management adopted by the Company is uploaded on the Company's website. https://www.tatapower.com/corporate-policies/Commodity Price Risk Management Policy.pdf
A certificate from Company Secretary in practice for non-debarment/disqualification	Schedule V (C) 10(i)	A certificate from the Practicing Company Secretaries has been received stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any such statutory authority and the same is reproduced at the end of this report and marked as Annexure IV.
Disclosure with respect to non-acceptance of any recommendation of any Committee of the Board which is mandatorily required, along with reasons thereof	Schedule V (C) 10(j)	All the recommendations of the various mandatory committees were accepted by the Board.
Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	Schedule V (C) 10(h)	During the year, there was no issuance of equity shares of the Company under preferential allotment or qualified institutions placement.
Cyber Security Incidence	Regulation 27(2)(ba)	During the year there was no incident reported with respect to cyber security or breaches or loss of data or documents.
Disclosure of certain type of agreements binding listed entities	Schedule III, Para A, Clause 5A	There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

2. The Company has maintained an integrated compliance dashboard which provides assurance to the Management and the Board of Directors regarding effectiveness of timely compliances. All the compliances applicable to the Company have been captured in the dashboard and are mapped amongst the respective users. The timelines are fixed based on the legal requirement and the system is aligned in such a manner that it alerts the users in a timely manner.
3. In terms of Regulation 17(8) of the Listing Regulations, the CEO & Managing Director and the CFO made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board. The same is reproduced at the end of this report and marked as **Annexure II**.
4. The Company has obtained compliance certificate from the Practising Company Secretaries on corporate governance. The same is reproduced at the end of this report and marked as **Annexure III**.

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5. Details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, during the year, are given below:

Table 27
(₹ in crore)

Particulars	By the Company*	By Subsidiaries*	Total Amount
Statutory Audit	6.14	7.30	13.43
Other Services	0.66	1.63	2.29
Out-of-pocket expenses	0.13	0.33	0.47
Total	**6.93**	**9.26**	**16.19**

** The above fees are exclusive of applicable tax.*

6. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has zero tolerance for sexual harassment and has always believed in providing a safe and harassment- free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act, and the rules framed thereunder, including constitution of the Internal Committee. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the aforesaid Act, and the same is available on the Company's website at https://www.tatapower.com/corporate-policies/Anti_Sexual_Harassment_Policy.pdf. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy.

The Company took many initiatives for spreading Prevention of Sexual Harassment (POSH) related awareness like POSH Posters, POSH films, caricature series, different competition regarding POSH, POSH stories in English and local languages. Going beyond, Company arranged awareness and sensitisation programmes for regular employees, contract employees, trainees on regular basis. POSH awareness is made part of induction process for new joinees.

Status of complaints as on March 31, 2025:

Table 28

Particulars	Number of Complaints
Filed during the financial year	4
Disposed off during the financial year	3
Pending at the end of the financial year	1*

** Complaint received on March 28, 2025 is under investigation and will be closed within the specified timelines.*

7. **Disclosure on loans or advances:** There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

8. **Details of Material Subsidiaries:**

Table 29

Name of the Material Subsidiaries	Date and Place of Incorporation	Name of the Statutory Auditor	Date of Appointment/ Re-appointment of Statutory Auditor
Tata Power Delhi Distribution Limited	July 4, 2001 Delhi	T R Chadha & Co LLP	June 21, 2021
Tata Power Renewable Energy Limited	March 2, 2007 Mumbai	S R B C & Co. LLP	September 28, 2022
TP Western Odisha Distribution Limited	December 30, 2020 Odisha	S R B C & Co. LLP and Tej Raj & Pal (Joint statutory auditors)	September 20, 2021

Note: Tata Power Solar Systems Limited and Walwhan Renewable Energy Limited were amalgamated with Tata Power Renewable Energy Limited w.e.f. October 1, 2024

9. The Company has complied with all the requirements of Corporate Governance Report as stated under sub-paras (2) to (10) of section (C) of Schedule V to the Listing Regulations.

10. The Company follows Indian Accounting Standards (Ind-AS) in the preparation of its financial statements.

11. As required under Regulation 36(3) of the Listing Regulations and the Secretarial Standards, particulars of the Director seeking appointment/re-appointment at the forthcoming AGM are given in the Notice of the AGM to be held on July 4, 2025.

12. **Directors and Officers Liability Insurance:**

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a Directors and Officers Liability Insurance (D&O) on behalf of all Directors including IDs and Officers of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

Other Shareholder Information:

- **Transfer of unclaimed/unpaid amounts to Investor Education and Protection Fund (IEPF):**

  In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as 'IEPF Rules') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to IEPF maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed in respect of dividends declared upto the financial year ended March 31, 2017 have been transferred to the IEPF. The details of the unclaimed dividends so transferred are available on the Company's website at https://www.tatapower.com/unclaimed-dividend and on the website of MCA at www.iepf.gov.in.

  In accordance with Section 124(6) of the Act, read with the IEPF rules, all the shares in respect of which dividend has remained unclaimed for a period of seven consecutive years or more from the date of transfer to the unpaid dividend account are required to be transferred to the demat account of the IEPF Authority. Accordingly, all the shares in respect of which dividends were declared upto the financial year ended March 31, 2017 and remained unclaimed were due to be transferred to the IEPF. **The Company has sent notices to all such Members in this regard and published a newspaper advertisement, thereafter, requesting them to claim their unclaimed dividends for FY18 declared on July 27, 2018 from the Company on or before the due date i.e. Tuesday, August 26, 2025**.

  Members who have not encashed the dividend warrant(s) from the financial year ended March 31, 2018 onwards may forward their claims to RTA before they are due to be transferred to the IEPF. No claim shall lie against the Company in respect of the dividend/ shares so transferred.

- **Niveshak Sunwai:**

  The IEPF Authority has launched Niveshak Sunwai, a dedicated initiative to address the concerns and queries of claimants across India. This program aims to provide direct assistance and resolve claim-related issues, ensuring every claimant receives the necessary support. For details, claimants are advised to visit the IEPF Authority's website at www.iepf.gov.in.

- **Process of claiming shares and dividend from IEPF:**

  The Members whose unclaimed dividends or shares have been transferred to the IEPF can claim them by contacting the Company or RTA to obtain an Entitlement Letter (EL) upon submitting the necessary documents. Once the EL is issued, the Member is required to file the web-based Form IEPF-5 online at www.mca.gov.in, attaching the EL and other required supporting documents. After submitting Form IEPF-5, Members have to upload the postal receipt under the "Pending for Action" tab and then send a physical copy of the self-attested Form to the Company.

  The said process reduces the instance of claim applications being rejected by the Company/ IEPF Authority on account of incomplete and/or non-receipt of required documents.

  The Members can now track claim status via the "Grievances Ticketing System" on the MCA portal at https://www.mca.gov.in.

- **Call center of IEPF Authority:**

  The IEPF Authority can now be contacted through the Interactive Voice Response System ("IVRS") and Call Center support by dialling five-digit short code "14453". The IVRS support is available 24/7, while call center can be reached from 9:30 a.m. to 5:30 p.m. Kindly note that toll free number 1800114667 has been discontinued.

- **Nodal and Deputy Nodal Officer:**

  In accordance with the IEPF Rules, the Board of Directors of the Company has appointed the following individuals as the Nodal Officer and Deputy Nodal Officer. Their contact details are mentioned below and is also available on the website of the Company at https://www.tatapower.com/investor-hub#investor-hubcontact-us.

Table 30

Nodal Officer	Mr. Vispi S. Patel
Deputy Nodal Officer	Ms. Hiteshi Rajyaguru
Email address:	iepf@tatapower.com
Tel.:	022 6665 8282

The details of unclaimed dividends and equity shares transferred to IEPF during the year 2024-25 are as follows:

Table 31

Amount of unclaimed dividend transferred (In ₹)	Number of Equity shares transferred
2,26,62,114	8,48,965

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The below table gives information relating to various outstanding dividends and the dates by which they can be claimed by the Members from the Company's RTA:

Table 32

Date of dividend declaration	Unclaimed Dividend (Amount in ₹) (As on March 31, 2025)	Last date for claiming payment from the Company
July 27, 2018	1,96,15,221.60	August 26, 2025
June 18, 2019	1,84,27,009.90	July 18, 2026
July 30, 2020	2,08,15,268.15	August 29, 2027
July 5, 2021	2,09,49,167.40	August 4, 2028
July 7, 2022	2,43,15,257.25	August 6, 2029
June 19, 2023	2,72,57,668.00	July 19, 2030
July 16, 2024	4,50,03,365.00	August 14, 2031

- **Suspense Escrow Demat Account (SEDA):**

Pursuant to SEBI Circular dated January 25, 2022, to enhance the Shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialised form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition. After processing the investor service request(s), a Letter of Confirmation (LOC) would be issued to the Shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerialising the said securities/shares. In case the Shareholders fail to submit the dematerialisation request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The Shareholders can reclaim these shares from the Company's SEDA on submission of documentation prescribed by SEBI. The details of shares transferred to/released from SEDA during FY25 are as under:

Table 33

Particulars	No. of Shareholders	No. of Equity shares
Aggregate number of shareholders and the outstanding shares in the SEDA as on April 1, 2024	7	4,554
Shareholders who approached the Company for transfer of shares from SEDA during the year	12	6,454
Shareholders to whom shares were transferred from SEDA during the year	12	6,454
Aggregate number of shareholders and the outstanding shares in SEDA as on March 31, 2025	8	20,480

In view of the aforesaid, the voting rights on these shares transferred to SEDA shall remain frozen till the rightful owner of such shares claims the shares.

- **Updation of mandate for receiving dividend directly in bank account through Electronic Mode or any other means in a timely manner:**

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc. as under:

Shares held in physical form: Members holding shares in physical form are requested to send the following details/ documents to the Company's RTA, at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, latest by Thursday, June 19, 2025:

a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at https://www.tatapower.com/investor-services---forms/Form ISR-1 - Updation of PAN and KYC details.pdf and on the website of the RTA at https://web.in.mpms.mufg.com/KYC-downloads.html.

b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the Cancelled cheque in original alongwith Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.

c) Self-attested copy of the PAN Card of all the holders; and d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

Shares held in electronic form: Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/ addition/ deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs latest by Thursday, June 19,2025.

- **Non- Resident Shareholders:**

  The non-resident shareholders are requested to notify the following to the Company in respect of shares held in physical form and to their depository participants in respect of shares held in the dematerialised form:

  - Indian address for sending all communications, if not provided so far
  - Change in their residential status on return to India for permanent settlement
  - Particulars of Bank Account maintained with a Bank in India, if not furnished earlier
  - RBI permission reference number with the date to facilitate credit of dividend in their bank account

- **Investor contact:**

  In compliance with Regulation 46 & 62 of the Listing Regulations, a dedicated email address investorcomplaints@tatapower.com has been set up solely for the purpose of dealing with Members' queries/complaints. Contact information of the designated officers for the purpose of handling any investor grievances are available on the website of the Company at https://www.tatapower.com/investor-hub-contact-us

  The Company maintains a TOLL-FREE Investor Helpline No. **810811 8484** to give Members the convenience of one more contact point with RTA, for redressal of grievances/ responses to queries.

  The Shareholders' Relations Team is located at the Registered Office of the Company.

- **Nomination Facility:**

  In terms of the SEBI Circular dated June 10, 2024, all Members are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website at www.tatapower.com/investor-services---forms/Form SH13 - Nomination Registration.pdf and on the website of the RTA at https://web.in.mpms.mufg.com/KYC-downloads.html. Further, all new Members are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

- **Depository Services:**

  Members may write to the respective Depository or to the RTA for guidance on depository services. Address for correspondence with the Depositories is as follows:

  National Securities Depository Limited
  3rd Floor, Naman Chamber,
  Plot C-32, G-Block,
  Bandra Kurla Complex,
  Bandra East, Mumbai - 400 051
  Tel. No.: 022 488 67 000
  Email : info@nsdl.co.in
  Website: www.nsdl.co.in

  Central Depository Services (India) Limited
  Marathon Futurex, A-Wing,
  25th Floor, N. M. Joshi Marg,
  Lower Parel,
  Mumbai - 400 013
  Tel. No.: 1800-21-09911
  Email : investor@cdslindia.com
  Website: www.cdslindia.com

- **Reconciliation of Share Capital Audit:**

  A Company Secretary in practice carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit report confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL). The Audit report is disseminated to the Stock Exchanges on quarterly basis and is also available on our website https://www.tatapower.com/investor-resource-center#tabs-f769e74a0b-item-e7b6d026ac-tab

- **Description of voting rights:**

  All Equity shares issued by the Company carry equal voting rights.

- **Awareness Sessions/Workshops:**

  Employees across the Company as well as those forming part of the Tata Power group are being sensitized about the various policies and governance practices of the Company. The Company had developed a system of keeping its employees educated about TCoC, Vigil Mechanism and Whistle Blower Policy, Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, SEBI Insider Trading Regulations, etc. through emails, presentations and workshops.

- **Stakeholder Engagement:**

  The Company facilitates an on-going dialogue with its stakeholders. The communication channels include:

  For external stakeholders - Analyst/investors meet, meeting with key stakeholders, online service and dedicated email service for grievances, corporate website and access to business media to respond to queries, etc.

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For internal stakeholders - Employee satisfaction surveys, employee engagement surveys for improvement in employee engagement processes, circulars and messages from management, corporate social initiatives, welfare initiatives for employees and their families, online updates for conveying topical developments, helpdesk facility, etc.

- **Investor safeguards:**

In pursuit of the Company's objective to mitigate/avoid risks while dealing with shares and related matters, the following are the Company's recommendations to its Members:

i) Open Demat Account and dematerialise your shares

Members are requested to convert their physical holdings into electronic holdings.

ii) Consolidate your multiple folios

Members are requested to consolidate their shareholdings held under multiple folios. This facilitates one-stop tracking of all corporate benefits on the shares and would reduce time and efforts required to monitor multiple folios. It will also help in avoidance of multiple mailing.

iii) Confidentiality of security details

Folio Nos./DP ID/Client ID should not be disclosed to any unknown persons. Signed delivery instruction slips should not be given to any unknown persons.

iv) Dealing with Registered Intermediaries

Members should transact through a registered intermediary. In case the intermediary does not act professionally, Members can take up the matter with SEBI.

v) Obtain documents relating to purchase and sale of securities

A valid Contract Note/Confirmation Memo should be obtained from the broker/sub-broker, within 24 hours of execution of the trade. It should be ensured that the Contract Note/Confirmation Memo contains order no., trade no., trade time, quantity, price and brokerage.

vi) Prevention of Frauds

There is a possibility of fraudulent transactions relating to folios which lie dormant. Hence, we urge you to exercise diligence and notify the Company of any change in address, as and when required.

vii) Web links

Web links of Corporate policies and Charters are available on the Company's website at https://www.tatapower.com/corporate-policies-and-charters

- **Mandatory updation of PAN, KYC, Bank details, Specimen signature and Nomination details prior to processing the payment of Dividend:**

Pursuant to SEBI Master Circular dated May 7, 2024 issued to the Registrar and Transfer Agents and SEBI Circular dated November 17, 2023, as amended, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid in electronic mode only and if the folio is KYC Compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email ID, bank details, valid PAN linked to Aadhaar of all holders in the folio, specimen signature, nomination, etc.

Relevant FAQs have been published by SEBI in this regard which can viewed at www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf.

The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at https://www.tatapower.com/investor-services-forms. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the Company/ RTA.

Towards this, the Company is sending letters to the Members holding shares in physical form. Further, Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

- **Various Investor Initiatives by our RTA:**

As part of their constant endeavour to enhance investor servicing, our RTA has implemented various investor initiatives, as under:

Investor Service portal: SWAYAM is a secure, user friendly web-based application that empowers shareholders to effortlessly access various services.

This application can be accessed at https://swayam.in.mpms.mufg.com/.

FAQs: The FAQ section on their website has very detailed answers to almost all probable investor queries.

Please visit https://web.in.mpms.mufg.com/faq.html to find answers to your queries related to securities.

Chatbot: 'iDIA' is a Chatbot developed by our RTA, that utilizes conversational technology to provide investors with a round-the-clock intuitive platform to ask questions and get information about queries. Talk to iDIA by logging in to https://in.mpms.mufg.com/.

Tax Exemption Form submission: Members can submit their tax exemption forms through online services on RTA's website at https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html.

Standard Operating Procedure (SOP): Details of services provided to investors, their rights, timelines for various activities, do's and don'ts and grievance redressal mechanism can be accessed on https://in.mpms.mufg.com/investorcharter.html.

Web-based Investor Query facility: To facilitate faster responses to shareholder queries, shareholders are required to submit their queries or requests only electronically through their website at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

Following is the step-by-step procedure to be followed by shareholders to raise query/service request through website of RTA:

Click on the following weblink: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Thereafter -

(i) Enter email address and answer a math question, based on which OTP will be received for entering the same;

(ii) Select name of the Company from drop down, fill in DP ID Client ID/Folio No., mobile no., and request type; and

(iii) Input the query details and submit. Provision has been made for attaching 5 separate files of 1 MB each.

Once a service request is submitted, an auto acknowledgement is sent providing the URN (Unique Reference No.) assigned. The acknowledgement also has a URL through which the person can view the status of his service request. The said email is sent from noreply@in.mpms.mufg.com.

ANNEXURE I
DECLARATION BY THE CEO

[Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct, as applicable to them, for the year ended March 31, 2025.

For **The Tata Power Company Limited**

Praveer Sinha
CEO & Managing Director
DIN: 01785164

Mumbai, May 14, 2025

ANNEXURE II

CERTIFICATION BY CEO AND CFO

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors
The Tata Power Company Limited

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of The Tata Power Company Limited ("the Company"), to the best of our knowledge and belief certify that:

a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2025 and to the best of our knowledge and belief, we state that:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or violative of the Company's code of conduct.

c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

   (i) significant changes, if any, in the internal control over financial reporting during the year;

   (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of an employee having a significant role in the Company's internal control system over financial reporting.

Praveer Sinha
CEO & Managing Director
DIN:01785164

Sanjeev Churiwala
Chief Financial Officer

Mumbai, May 14, 2025

ANNEXURE III
PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
The Tata Power Company Limited
Bombay House, 24 Homi Mody Street,
Fort, Mumbai- 400001

We have examined the compliance of conditions of Corporate Governance by The Tata Power Company Limited ("the Company") for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review No: 6290/2024

Makarand Joshi
Partner
FCS No. 5533
CP No. 3662
UDIN: F005533G000340197

Place: Mumbai
Date: May 14, 2025

ANNEXURE IV

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34 (3) and Schedule V Para C Clause (10) (I) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
The Tata Power Company Limited
Bombay House 24 Homi Mody Street,
Mumbai 400001

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A); to THE TATA POWER COMPANY LIMITED bearing CIN: L28920MH1919PLC000567; having registered office at Bombay House 24 Homi Mody Street, Mumbai 400001(hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information based on the following:

(i) Documents available on the website of Ministry of Corporate Affairs ('MCA');

(ii) Verification of Directors Identification Number ('DIN') status at the website of MCA;

(iii) Disclosures provided by the Directors (as enlisted in Table A) to the Company; and

(iv) Debarment list of BSE Limited and National Stock Exchange of India Limited.

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority for the Financial Year ended March 31, 2025.

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in Company
1	Mr. N. Chandrasekaran	00121863	11/02/2017
2	Ms. Anjali Bansal	00207746	14/10/2016
3	Ms. Vibha Padalkar	01682810	14/10/2016
4	Mr. Sanjay V. Bhandarkar	01260274	14/10/2016
5	Mr. Saurabh Agrawal	02144558	17/11/2017
6	Mr. Ashok Sinha	00070477	02/05/2019
7	Mr. Rajiv Mehrishi	00208189	28/10/2022
8	Mr. Tarun Bajaj	02026219	08/05/2024
9	Dr. Praveer Sinha	01785164	01/05/2018

For **Makarand M. Joshi & Co.**
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review No: 6290/2024

Saurabh Agarwal
Partner
FCS No. 9290
CP No. 20907
UDIN: F009290G000342997

Place: Mumbai
Date: May 14, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

The Tata Power Company Limited (Tata Power/the Company) is one of India's largest integrated power companies with a presence across the power value chain viz. generation of renewable and conventional power including hydro and thermal energy, transmission, distribution, and trading. Tata Power is committed to sustainable and clean energy development and is shaping the power sector transformation through new business models in EV charging, Solar rooftops, Microgrids, storage solutions, ESCO, Home automation, and smart meters.

Tata Power believes in conducting its business activities responsibly and sustainably and is aligned with the United Nations Sustainable Development Goals (SDGs). In consonance with the Materiality assessment, SDGs have been prioritised for focused action in achieving Tata Power's vision to 'Empower a billion lives through sustainable, affordable and innovative energy solutions'.

On March 31, 2025, Tata Power together with its subsidiaries and jointly controlled entities, had an installed/managed capacity of 15.7 GW based on various fuel sources - Thermal (Coal, Oil, Gas), Hydroelectric power (including PSPs), Renewable Energy (Wind, Solar, Hybrid, Complex FDRE) and Waste Heat Recovery. The Company (including its subsidiaries) has ~ 44% of its capacity (in MW terms) in clean and green generation sources (hydro, wind, solar, and waste heat recovery). Tata Power is currently serving more than 12.8 million consumers via its Discoms (Mumbai, Delhi, Odisha & Ajmer), under a public-private partnership model viz. Tata Power Delhi Distribution Limited with the Government of National Capital Territory of Delhi in North and Northwest Delhi, TP Northern Odisha Distribution Limited, TP Central Odisha Distribution Limited, TP Western Odisha Distribution Limited, and TP Southern Odisha Distribution Limited with the Government of Odisha.

The Business Responsibility & Sustainability Report (BRSR) is aligned with the National Voluntary Guidelines (NVGs) on Social, Environmental and Economic Responsibilities of Business, issued by the Ministry of Corporate Affairs (MCA) and is following clause (f) of sub-regulation (2) of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (Listing Regulations). Your Company's Business Performance and Impacts are disclosed based on the 9 Principles as mentioned in the NVGs

Principles

1. Ethics, Transparency and Accountability
2. Product Life Cycle Sustainability
3. Employee Well-Being
4. Stakeholder Engagement
5. Human Rights
6. Environment
7. Policy Advocacy
8. Inclusive Growth and Equitable Development
9. Customer Value Creation

Section A: General Disclosures

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** L28920MH1919PLC000567
2. **Name of the Listed Entity:** The Tata Power Company Limited
3. **Year of incorporation:** 1919
4. **Registered office address:** Bombay House, 24, Homi Mody Street, Mumbai - 400 001, Maharashtra, India
5. **Corporate address:** Corporate Centre, 34 Sant Tukaram Road, Carnac Bunder, Mumbai - 400 009, Maharashtra, India
6. **E-mail:** tatapower@tatapower.com
7. **Telephone:** 022-6665 8282
8. **Website:** www.tatapower.com
9. **Financial year for which reporting is being done:** FY25 (April 2024 - March 2025)
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited and National Stock Exchange of India Limited
11. **Paid-up Capital:** ₹ 319.56 crore
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:** Mr. Himal Tewari, Chief Human Resources Officer, Chief - Sustainability & CSR

    Email: : himal.tewari@tatapower.com

    Telephone: 022-6717 1427
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):** Report is done on Consolidated Basis (In case of any exceptions, they have been highlighted against the respective indicators)
14. **Name of assurance provider:** TUV India Pvt. Limited (Part of TUV-Nord group). Tata Power has carried out Assurance for Integrated Report FY25. Kindly refer to the assurance statement provided at the conclusion of the Integrated Report (Page No. 686-691).
15. **Type of assurance obtained:** Reasonable Assurance for BRSR Core and Limited Assurance for other Indicators. Kindly refer to the assurance statement provided at the conclusion of the Integrated Report (Page No. 686-691).

II. Products / Services

16. **Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Generation	Comprises generation of power from hydroelectric sources and thermal sources (coal, gas, and oil) from plants owned and operated under lease arrangement and related ancillary services. It also comprises coalmining and related infra business.	24.4
2	Renewables	Comprises generation of power from renewable energy sources i.e., wind and solar. It also comprises EPC and solar rooftop, EV Charging and Renewable Microgrids Business.	14.4
3	Transmission & Distribution	Comprises transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services. It also comprises a power trading business.	60.7

17. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electric Power Generation (Conventional and Renewables), Transmission and Distribution	3510 (including sub-clauses 35101, 35102, 35103, 35105, 35106, 35107, 35109)	99.5

III. Operations

18. **Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	Conventional Generation (Thermal + Hydro) – 11 Wind - 23 Solar - 67 Transmission and Distribution - 29 Solar Cells and modules manufacturing - 2 **Total - 132**	Office Locations – 9*	141
International	Conventional Generation (Thermal + Hydro) – 4	Representative Offices - 3	7

* Most of the office locations double up as Plant locations (Receiving Stations of T&D Business)). Registered offices considered for Discoms in Delhi and Odisha.

19. **Markets served by the entity:**

a. **Number of locations**

Locations	Number
National (No. of States)	21 (including four license areas -Ajmer, Delhi, Odisha, and Mumbai)
International (No. of Countries)	7 (Bhutan, Georgia, Indonesia, Singapore, Zambia, South Africa, and Mauritius)

b. **What is the contribution of exports as a percentage of the total turnover of the entity?** Nil

c. **A brief on types of customers:** Tata Power serves B2G, B2B, and B2C customers meeting their energy requirements across the power value chain. Please refer to the Customer section of the Integrated Report FY25 (Pages Nos. 114-125).

IV. Employees

20. **Details as at the end of Financial Year:**

a. **Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			Employees			
1.	Permanent (D)	22,572	20,303	90	2,269	10
2.	Other than Permanent (E)*	1,096	934	85	162	15
3.	**Total employees (D + E)**	**23,668**	**21,237**	**90**	**2,431**	**10**
			Workers			
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent (G)	81,701	78,611	96	3,090	4
6.	**Total workers (F + G)**	**81,701**	**78,611**	**96**	**3,090**	**4**

*Includes FDA (Fixed Duration Appointments), SE (Superannuated Employees) and trainees under probation

b. **Differently abled employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			Differently abled Employees			
1.	Permanent (D)	48	40	83	8	17
2.	Other than Permanent (E)	2	1	50	1	50
3.	**Total employees (D + E)**	**50**	**41**	**82**	**9**	**18**
			Differently abled Workers			
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	**Total workers (F + G)**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

Numbers mentioned above are based on voluntary disclosures by employees. Differently abled includes hearing, visual, locomotor, orthopaedic and others.

21. **Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	9	2	22
Key Management Personnel*	3	0	0

*Dr. Praveer Sinha CEO & Managing Director is part of both Board & Key Managerial Personnel

22. **Turnover rate for permanent employees and workers (%) (Disclose trends for the past 3 years)**

	FY25			FY24			FY23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6	10	6	6	11	6	6	11	6
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

There are no permanent workers in the Company

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) **Names of holding / subsidiary / associate companies / joint ventures**

Tata Sons Private Limited is a holding company.

Refer Form AOC-1 provided in this Integrated Annual Report for the list of subsidiaries subsidiaries/associate companies / joint ventures. All subsidiaries/associate companies / joint ventures participate in the Business Responsibility initiatives of the Company except listed above.

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	PT Kaltim Prima Coal (KPC)	JV	30	No
2	PT Baramulti Suksessarana TBK (BSSR)	JV	26	No
3	PT Antang Gunung Meratus (AGM)	JV	26	No
4	Dagachhu Hydro Power Corporation Limited (DHPC)	Associate	26	No
5	Itezhi Tezhi Power Corporation (ITPC)	JV	50	No
6	Adjaristsqali Georgia LLC (AGL)	JV	50	No
7	Tata Projects	Associate	23	No
8	NELCO	Subsidiary	50	No

As on March 31, 2025, the Company had 71 subsidiaries, 27 Joint Ventures (JVs) and 6 Associates. Please refer Page Nos. 700 and 701 of the Integrated Report FY25.

VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:**

Tata Power, in alignment to its CSR policy, Schedule VII to the Companies Act, 2013 and associated CSR SDGs undertakes initiatives across four themes viz. Education (including Financial and Digital Literacy), Employability and Employment (Skilling for Livelihoods), Entrepreneurship, and Essential Enablers (Sports, Health & Hygiene, water management). Tata Power has covered 47.54 lakh beneficiaries in 100+ operating sites across 18 states including 19 aspirational districts utilising ₹77.97 crore CSR funds for Tata Power group companies.

(ii) **Turnover (in ₹):** ₹ 64,502 Crore

(iii) **Net worth (in ₹):** ₹ 37,843 Crore

The highlights of Tata Power Group entities' CSR interventions are reported in the Integrated Report FY25 (Page Nos. 150-163)

VII. Transparency and Disclosures Compliances

25. **Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Being a Tata Group company, Tata Power abides by the Tata Code of Conduct (TCoC), which is a comprehensive document for ethical conduct for all internal and external stakeholders of the Company, thus, covering 100% of its operations. TCoC consists of 10 sections with sub-clauses that cover employees, customers, communities and the environment, value chain partners, financial stakeholders, governments, and group companies. The TCoC extends to Group JVs/Subsidiaries/ Suppliers/Contractors. There are defined channels for receiving complaints/grievances from stakeholders and these are addressed with expediency in upholding the ethical standards practiced in the Group.

		FY25			FY24*		
Stakeholder group from whom complaint is received	**Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)**	**Number of complaints filed during the year**	**Number of complaints pending resolution at close of the year**	**Remarks**	**Number of complaints filed during the year**	**Number of complaints pending resolution at close of the year**	**Remarks**
Communities	Yes (https://www.tatapower.com/community)	2	Nil	NA	1	Nil	NA
Investors (other than share-holders)	Yes (https://www.tatapower.com/investor-hub#tabs-9510291e96-item-06c6218ee8-tab)	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes (https://linkintime.co.in/InvestorCharter.html)	64	1	As of March 31, 2025, there is one pending complaint received through the SCORES Platform. The Action Taken Report for this complaint was submitted by Registrar and Transfer Agents (RTA) on SEBI Scores, but it is pending with SEBI for closure.	69	1	As of March 31, 2024, there is one pending complaint received through the SCORES Plat-form and Registrar and Transfer Agent (RTA). The Action Taken Report for these complaints were submitted by RTA before March 31, 2024. However, they are still pend-ing with SEBI.
Employees and workers	Yes, TPCL - https://www.tatapower.com/content/dam/tatapoweraemsitesprogram/tatapower/pdf-root/who-we-are/company-documents/corporate-policies/Whistle%20Blower%20Policy%20and%20Vigil%20Mechanism.pdf TPDDL - https://www.tatapower-ddl.com/Editor_UploadedDocuments/Content/Vigil_Mechanism_Mar'25.pdf	67	3	NA	74	1	NA
Customers		15	-		3	-	
Value Chain Partners		24	1		31	-	
Other (please specify)		2	-		6	-	

The stated disclosure excludes Odisha Discoms

*FY24 number have been restated due to inclusion of TPDDL

26. **Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Strategy*	Opportunity	Transition to renewables is an opportunity for Tata Power to add value to socie-ty by providing Clean and Green Power and achieving its climate target of Net Zero before 2045.		Positive
2	Emissions Management	Risk	Failure to comply with emission norms could lead to a negative/ inevitable long-term impact on the environment and society, with the imposition of levies/ fines/ directions, and escalation in costs related to monitoring and reporting.	Well-designed state-of-the-art Air Pollu-tion Control Devices (APCD) are in place Effective fugitive emission management Continuous monitoring and reporting	Negative
3	Energy Management	Risk	Higher Auxiliary Power consumption due to lower operational efficiencies	Benchmarking of operations to global standards	Negative
4	Continuous and Affordable Green Power*	Opportunity	Providing Continuous and affordable green power to our customers is an opportunity for Tata Power to enable them to reach their climate commitments		Positive
5	Safeguarding Biodiversity	Risk	Our operations and services have the potential to negatively affect biodiversity and ecosystem services. The Impact could be the loss of protected species and habitat fragmentation. Such risks could affect our reputation and social license to operate.	• We work to proactively manage our impact on biodiversity and strive to protect the ecosystems in which we operate. • Biodiversity Risk assessment in key projects • Implementation of projects with respect to Biodiversity Management Plan and global standard practices	Negative
6	Hazardous and Toxic Waste Management	Risk	Our operations and services result in toxic and hazardous waste which have the potential to negatively affect the environment	Recycling and Disposal of waste as per the regulatory requirements	Negative
7	Water and Effluent Management	Risk	• Our operational activities involve processes in which water is an indispensable input. • Thus, it is even more important for us to strive to reduce water use and increase reutilisation throughout the value chain.	• Increasing efficiency in water usage and exploring less water-intensive technologies. • Replenish freshwater through rainwater harvesting	Negative
8	Diversity and Inclusion in workplace	Risk	Diversity and Inclusion is a key facet of equal opportunity employer and with the emerging focus on unique skill sets from a diverse workforce, this stands as a Reputational Risk factor	We encourage diversity at the workplace to promote the organisation's collective experience and skill set with a focus on improving diversity at all levels We provide the right work culture through policies and processes which encourage diversity in the workforce.	Negative
9	Socially Responsible Employer	Opportunity	Tata Power has a strong association with being socially responsible and having a focus on employee well-being. We have multi-generation (up to fifth) employees which is a testimony to this.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Employee Retention, Engagement and Talent Development	Risk	Higher employee turnover will lead to lower productivity and loss of tacit knowledge	By establishing an AMP (Aspire, Motivate, Perform) leadership model thereby leading to an engaged, agile, and future-ready workforce.	Negative
11	Occupational Health and Safety	Risk	Failure to ensure health and safety could result in increased cost of litigation, reduced availability of workforce, reduced employee morale, or even threaten the viability of operations in worstcase scenarios.	• Identifying, understanding, controlling, and eliminating the risks associated with hazards at workplace. • Automation and mechanisation plan to eliminate highrisk manual activities	Negative
12	Labour Management	Risk	Labour issues like strikes, etc. can lead to operational disruptions	Ensuring labour compliance as per the regulatory requirements along with global standards like ILO.	Negative
13	Human Rights	Risk	Human rights violations can lead to reputational damage	Human rights Assessment for operations along with SA 8000 certifications	Negative
14	Building Sustainable Communities	Risk	Community engagement is vital for social license to operate for our operations	Robust CSR engagement with communities on the four pillars of Education, Entrepreneurship, Employability, and Employment	Negative
15	Customer Relationship Management	Risk	Inferior quality of services and products can lead to loss of customers	• Multiple channels to interface with our customers for constant feedback. • Continuous evaluation and improvement undertaken	Negative
16	Digitalisation and Cybersecurity	Risk	Access to sensitive data by miscreants and loss of data integrity	Strong information security architecture and rigour of implementation with access points exercised.	Negative
17	Risk Management and BCDMP (Business Continuity and Disaster Management Plan)	Risk	Loss of revenue due to interruption of operation	BCDMP plan in place and mock exercises conducted periodically to ensure preparedness	Negative
18	New Business Opportunities*	Opportunity	Opportunity to expand the customer base through business services like Solar rooftop, EV Charging, etc.		Positive
19	Innovation and Collaborations	Opportunity	Opportunity to adopt state of art innovative technologies like Carbon Capture, Utilisation, and Storage (CCUS), Green Hydrogen, Small Module Reactors (SMR) etc.		Positive
20	Responsible Supply Chain*	Risk	Reputational and business continuity risk due to lapses in the supply chain	• Responsible Supply Chain Management Policy and ESG framework for supply chain screening • Training of supply chain partners	Negative
21	Creating Economic Value	Opportunity	Our business is powered by the continued trust that our investors place in us. We consider it our fiduciary duty to deliver on their expectations, and we achieve this through operational excellence, continued strengthening of our balance sheet, and efficient capital allocation that supports capex projects and new business ventures.		Positive
22	ESG Governance	Opportunity	• Strong ESG focus is reflected in the transformation journey of Tata Power. • Improved ESG performance by third-party ratings.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
23	Ethical Business Conduct	Risk	Reputational damage leading to loss of partners and customers	◆ TCoC, which every employee signs at the time of joining the Company, serves as a moral guide and a governing framework for responsible corporate citizenship. ◆ Customers and suppliers are made aware of the TCoC principles in contract discussion and through the inclusion of specific clauses in proposals and contracts.	Negative
24	Regulatory Compliance and Landscape	Risk	Changing regulatory regimes can cause business disruptions	Policy advocacy with regulators and policymakers	Negative
25	Transparency and Accountability	Risk	Strategic misalignment and loss of trust with stakeholders.	◆ Regular and open dialogue with all stakeholders ◆ Improved disclosures for increased transparency	Negative

*Emerging Issues Identified

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Tata Power has a well-established Sustainability Governance Structure to benchmark, implement and monitor sustainability aligned decisions and actions. The sustainability performance funnels into the Apex Leadership team and the CSR Committee at Board for guidance.



Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available			https://www.tatapower.com/our-legacy/resource-center						
Code of Conduct									
Tata Code of Conduct 2015	✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Policies									
Advocacy Policy							✓		
Affirmative Action Policy			✓	✓	✓			✓	
AML Policy	✓								
Anti-Bribery and Anti-Corruption Policy	✓						✓		
Anti Sexual Harassment Policy			✓		✓				
Ash Policy	✓				✓				
Business and Human Rights Policy		✓	✓	✓		✓			
Biodiversity Policy		✓				✓			✓
Corporate Customer Service Policy									✓
Corporate Environment Policy and Commitment Document		✓		✓		✓			
Corporate Social Responsibility (CSR) Policy					✓				✓
Corporate Sustainability Policy	✓	✓		✓	✓	✓			✓
ESG Framework for Business Associates	✓	✓		✓	✓	✓		✓	✓
E-waste Management Policy		✓							
Gift Policy	✓								
Health and Safety Policy		✓	✓						
Human Rights Policy			✓	✓	✓		✓		
Information Security Policy									✓
Policy on Board Diversity and Director Attributes			✓						
Quality Policy		✓							✓
Rainwater Harvesting Policy		✓				✓			✓
Responsible Supply Chain Management Policy	✓	✓	✓	✓	✓	✓			✓
Risk Management Policy				✓					
Related Party Transactions Policy	✓								
Safety Code of Conduct		✓	✓						
Water Stewardship Policy		✓							
Whistle Blower Policy & Vigil Mechanism	✓		✓	✓					
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	ISO 9001 (Quality Manage-ment Sys-tem) ISO 14001 (Environ-mental Manage-ment Sys-tem)	ISO 45001 (Occupa-tional Health and Safety (OH&S) Manage-ment Sys-tem) ISO 22301 (Business Continuity Manage-ment System & Disaster Recovery System)	-	-	ISO 14001 (Environ-mental Manage-ment Sys-tem) ISO 50001 (Energy Manage-ment Sys-tem	-	-	ISO 9001 (Quality Manage-ment Sys-tem) ISO 27000 (Infor-mation Se-curity Man-agement System)
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Please refer 'Embedding ESG factors in business' section on Page No. 81 of the Integrated Report FY25								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Please refer 'Strategy' section on Page No. 28-33 of the Integrated Report FY25								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, tar-gets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer to 'Message from the CEO & MD' on Page No. 18-21 of the Integrated Report FY25								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Tata Power is the highest authority responsible for the oversight of the implementation of Business Responsibility policies. Dr. Praveer Sinha, CEO & Managing Director (DIN: 01785164) is the highest authority responsible for implementation of all policies.								
9. Does the entity have a specified Committee of the Board/ Director re-sponsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, the Board of Tata Power has constituted various Board committees, which are responsible for and have a remit over key sustainability related policies of Tata Power, as below: 1. The Corporate Social Responsibility and Sustainability (CSR) Committee: The CSR committee of the Board governs and reviews the Corporate Social Responsibility and Sustainability activities of the Company. 2. The Risk Management Committee: The Board has constituted the Risk Management Committee to assist the Board in fulfilling its oversight responsibilities regarding management of element wise key risks, including strategic, financial, operational, sectoral, sustainability (Environment, Social and Governance) related risks, information & cyber security, and compliance risks. For the composition of the Corporate Social Responsibility and Sustainability (CSR) Committee and the Risk Management Committee (RMC), please refer to Page No. 273 and 275 of the Integrated Report FY25.								

10. Details of Review of NGRBCs by the Company:*

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/Quarterly/ Any other – please specify) **								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles, and rectification of any noncompliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	A

* Reviews are conducted periodically, however specific issues on NGRBCs are also addressed on a need-to-need basis.

** A – Annually, Q – Quarterly, Y - Yes and N – No

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. ***	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

*** The policies and performance on its working is part of the Tata Business Excellence Model (TBEM) assessments of Tata Power. Any opportunities for improvement are addressed through implementation of TBEM action plan.

12 If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable, since the policies of the Company cover all Principles on NGRBCs.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership." While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	10	During the year, the Board engaged in various updates per-taining to business, regulatory, safety, ESG matters, etc. These topics provided insights on the said Principles.	100
Key Managerial Personnel	10		100
Employees other than BoD and KMPs	215	Anti Bribery and Anti-Corruption, Tata Code of Conduct, Tata Business Excellence Module, Whistleblower Mechanism	100
Workers	108	Ethics, POSH, Safety, HIRA	100

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

For FY25, disclosures as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 has been filed with the Stock Exchanges and simultaneously displayed on the website of the Company.

	Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (in ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	The details of pending material litigations / disputes as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended has been filed with the Stock Exchanges and simultaneously displayed on the website of the Company. However, there were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.				
Settlement					
Compounding fee					

	Non-Monetary			
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	There were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.			
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	**Name of the regulatory/ enforcement agencies/ judicial institutions**
Not Applicable, since there were no cases during the year where monetary or non-monetary action has been appealed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

In the TCoC, clause 10, section D: Our Employees, the guidance on Bribery and Corruption is outlined as: We strictly prohibit our employees, agents and intermediaries from engaging in any illegal or inappropriate payments or benefits, either directly or indirectly, that may be perceived as an attempt to gain undue advantages for our business operations. It is crucial to note that any violation of anti-bribery, anti-corruption, anti-competition, data privacy laws, etc. can lead to severe financial penalties and irreparable damage to the Company's reputation. The policy is available at the Company's website at https://www.tatapower.com/content/dam/tatapoweraemsitesprogram/tatapower/pdf-root/who-we-are/code-of-conduct/Tata%20Code%20of%20Conduct%202015.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY25	**FY24**
Directors	No Directors/KMPs/employees/workers were involved in bribery/corruption both, in FY25 and FY24. Hence, no action was taken by any law enforcement agency.	
KMPs		
Employees		
Workers		

6. **Details of complaints with regard to conflict of interest:**

	FY25		FY24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. **Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest**

Not applicable, since no fines, penalties or actions were imposed by regulatory, law enforcement or judicial authorities on cases related to corruption and conflicts of interest. The Company has established policies, processes, systems, and monitoring mechanisms to ensure compliance, which are regularly reviewed and updated with global best practices. The implementation of these policies is ensured through regular training, communication, and awareness-building sessions.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY25	FY24*
Number of days of accounts payables	69	63

*FY24 numbers have been restated due to regrouping done in FY25

Average of opening and closing trade payables taken to calculate accounts payable. Trade Payable is as per Consolidated Balance Sheet under Current Liabilities.

Cost of Goods Sold is summation of Cost of Power Purchased, Cost of fuel, Transmission Charges, Raw Material Consumed, Other Expenses (Excluding Bad Debts and Provision for Bad Debts , Foreign Exchange ,CSR and Transfer to Contingency Reserve).

9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Meterics		FY25	FY24
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	7%	7%
	b.	Number of trading houses where purchases are made from	23	21
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	99%	91%**
Concentration of Sales*	a.	Sales to dealers/ distributors as % of total sales	3%	2%
	b.	Number of dealers/ distributors to whom sales are made	589	484***
	c.	Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	23%	24%***
Share of RPT's	a.	Purchases (Purchases with related parties/ Total Purchases)	26%	27%
	b.	Sales (Sales to related parties/ Total Sales)	6%	5%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	9%	5%
	d.	Investments (Investments in related parties/ Total Investments made)	91%	90%

*This represents data for Solar Rooftop and Home Automation business.

**FY24 numbers have been restated due to inclusion of all relevant entities

***FY24 numbers have been restated due to inclusion of Home Automation Business

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total Number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
200	1. TCoC 2. Safety trainings 3. Ethics 4. Sustainability 5. Statutory compliances	25

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same:**

Yes, Chairmanship of the Board is a non-executive position and separate from that of the Chief Executive Officer and Managing Director. The Code of Conduct for Non-Executive Directors and for Independent Directors carries explicit clauses covering avoidance of conflict of interest. Likewise, there are explicit clauses in the TCoC prohibiting any employee - including the Managing Director (MD) and Executive Directors (EDs) - from accepting any position of responsibility, with or without remuneration, with any other organisation without the Company's prior written approval. For MD and EDs, such approval must be obtained from the Board. Additionally, the Company is obtaining disclosures from the Directors on their appointment disclosing their nature of interests in other Companies.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY25	FY24	Details of improvements in environmental and social impacts
R&D	23.16 Crore (0.04% of turnover)	12.21 Crore (0.02% of turnover)	This represents the total R&D expense incurred by the Company which also includes investments in specific technologies to improve the Environmental and Social Impacts
Capex	62%	65%	Capex represents spend on clean and green business

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No):**

Yes, Tata Power has procedures in place for sustainable sourcing.

b. **If yes, what percentage of inputs were sourced sustainably?**

100% of our fuel inputs are sourced sustainability.

Tata Power has policies and robust process to ensure sustainable sourcing from Business Associates. Our Responsible Supply Chain Management Policy (RSCM) governs all our engagements with our Business Associates. We also evaluate Business Associates commitment to our RSCM policy during selection/ award of any material contracts. The Business Associates share same commitment as enunciated in Tata Power Corporate Environment policy, Energy Conservation and Corporate Sustainability Policy. The terms and conditions of business are structured and uniform across divisions to ensure business process standardisation and governance.

Tata Power has outlined ESG framework to promote sustainability in the business partner network and to align Business Associates with Tata Power's vision and aspirations on ESG Goals. We have implemented Framework for Business Associates, covering key aspects/ requirements on Environment, Social and Governance. This Framework is part of Tender Documents.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:**

Tata Power has robust waste management practices and aims to be Zero Waste to Landfill before 2030.

The major product waste stream at Tata Power is PV panel waste which as per E-Waste Rules 2022 Chapter 5 is asked to be stored till 2035, till the government comes with new guidelines and list of certified recyclers.

The Hazardous waste if any is stored / disposed is as per Hazardous Waste Management Rules 2016 and its amendments.

TP Solar, Gangaikondan (Tirunelveli) has obtained EPR Registration for E-waste in FY 24 and EPR in Plastic Waste Management in FY 25.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Extended Producer Responsibility is applicable to Bengaluru Manufacturing and TP Solar, Gangaikondan.

   Bengaluru Manufacturing received E-Waste certificate of registration on 20.02.2024. As per E Waste Rules 2022 Chapter 5, PV panels are to be stored till 2035, till the government comes with new guidelines and list of certified recyclers.

   In addition, Bengaluru Manufacturing received EPR certificate in Plastic Waste Management on 26.09.2023.

   TP Solar, Gangaikondan (Tirunelveli) has obtained EPR Registration for E-waste in FY 24 and EPR in Plastic Waste Management in FY 25.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
3510 (35105)	Manufacturing of solar panels	-	Cradle to Grave	Yes	No

   Tata Power has also conducted a study on end-of-life considerations for Solar PV panels in preparedness for dealing with future waste streams.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:**

Name of Product / Service	Description of the risk / concern	Action Taken
PV panel waste as per E Waste Rules 2022 Chapter 5 is to be stored till 2035, till the government comes with new guidelines and list of certified recyclers		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):**

Indicated Input Material	Recycled or re-used input material to total material	
	FY25	FY24
Not Applicable	-	-

   Nil. We are primary manufacturer of PV panels.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY25			FY24		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
PV Panels	0%

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1.a. **Details of measures for the well-being of employees:**

Category		% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Total (A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	20,303	20,303	100	20,303	100	-	-	20,303	100	NA	NA
Female	2,269	2,269	100	2,269	100	2,269	100	-	-	NA	NA
Total	**22,572**	**22,572**	**100**	**22,572**	**100**	**2,269**	**10**	**20,303**	**90**	**NA**	**NA**
Other than Permanent employees											
Male	934	934	100	934	100	-	-	934	100	NA	NA
Female	162	162	100	162	100	162	100	-	-	NA	NA
Total	**1,096**	**1,096**	**100**	**1,096**	**100**	**162**	**15**	**934**	**85**	**NA**	**NA**

1.b. **Details of measures for the well-being of workers:**

Category		% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Total (A)	Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	There are no permanent workers in the Company.										
Female											
Total											
Other than Permanent Workers											
Male	The Company ensures that all statutory benefits are extended to contract workforce.										
Female											
Total											

1.c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY25	FY24*
Cost incurred on wellbeing measures as a % of total revenue of the company	0.08%	0.05%

Spend on well-being includes spend on Group Medical Cover, Group Term Life, Group Personal Accident Insurance, Cabs for Commuting, Maternity and Paternity benefits (Proportionate Salary for the leaves availed)

Disclosure on Group Medical Cover excludes TPDDL (FY24 and FY25) and Odisha Discoms (FY24), Group Term Life and Group Personal Accident Insurance excludes TPDDL (FY24 and FY25)

Disclosure on Maternity and Paternity Benefits (Proportionate salary for the leaves availed) excludes TPDDL and Odisha Discoms

Cabs for Commuting excludes TPDDL and Odisha Discoms.

*FY24 numbers have been restated due to change in computation methodology

2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year**

Benefits	FY25			FY24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	86	100	Y	93	100	Y
Gratuity	100	100	Y	99	100	Y
ESI	2	100	Y	3	100	Y
Others – Pensioner	14	NA	Y	7	NA	Y

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, Tata Power remains deeply committed to building a diverse and inclusive workforce. The company continues to promote equal employment opportunities and strives to create a work environment that respects and supports individuals with disabilities. Tata Power has conducted infrastructure accessibility audit and identified roles based on type of disability. The company recruits Persons with Disabilities based on their skills, qualifications, and in accordance with relevant regulations. Tata Power ensures that employees with disabilities have access to the necessary tools and resources that facilitate their work and enable them to perform their tasks effectively. These facilities include wheelchairs and ramps for the mobility-impaired, assistive technologies for visual and hearing-speech impaired and braille instructions for the visually impaired. Our upcoming renovations are mindful with including the same facilities.

Additionally, the company operates a dedicated Customer Relations Centre in Mumbai that addresses the specific needs of customers with disabilities. To further improve accessibility, Tata Power also provides electricity bills in Braille format for visually impaired customers.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

With Tata Power's ongoing commitment to social equity and the promotion of Affirmative Action, we continue to focus on empowering Persons with Disabilities. Our objective is to create equal opportunities and foster a work environment that is inclusive, diverse, and reflective of the communities we serve. The Company recognises that diversity in the workplace positively impacts its business, partnerships and future-readiness.

Tata Power Affirmative Action Policy: https://www.tatapower.com/content/dam/tatapoweraemsitesprogram/tatapower/pdf-root/who-we-are/company-documents/corporate-policies/Tata%20Power%20Affirmative%20Action%20Policy.pdf

Additionally, Tata Power follows the Tata Code of Conduct which is applicable to all Tata Group companies. It prescribes that every Tata Group Company must be an Equal opportunity employer including for applicants with disabilities. The guidelines mention that:

1. We provide equal opportunities to all our employees and to all eligible applicants for employment in our company. We do not unfairly discriminate on any ground, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law.
2. When recruiting, developing and promoting our employees, our decisions will be based solely on performance, merit, competence and potential.
3. We shall have fair, transparent and clear employee policies which promote diversity and equality, in accordance with applicable law and other provisions of this Code. These policies shall provide for clear terms of employment, training, development and performance management

Tata Code of Conduct: https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave**

Gender	Permanent employees		Permanent workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	100	100	There are no permanent workers in the Company	
Female	87	100		
Total	**99**	**100**		

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Tata Power has well-established mechanisms in place to receive & redress employee grievances. Key platforms include 'Connect2Solve' for HR and administrative matters, 'TCoC' for ethical concerns, and 'Suraksha' for safety-related issues — all accessible via the company's internal employee portal. Additionally, TCoC concerns can be raised through multiple channels such as email, ethics concern box, or through third-party ethics helpline. Every concern is thoroughly investigated by a dedicated investigation team, and necessary actions are taken based on their findings. The details for raising grievances are as follows: Toll-free Number: 1800 267 4065 Email: deloitte.tatapower@tip-offs.in Website & Chatbot: www.tpc.tip-offs.in **Postal address :** Attn to: Mr. Puneet Arora, Deloitte Touche Tohmatsu India LLP, 6 floor, AIPL Business, Sector 62, Gurugram, Haryana 122102 To further strengthen the company's culture of care and engagement, initiatives like 'HR Connect' actively fosters meaningful connections across its geographically diverse workforce. Tata Power's Achiever's Portal, Employee Engagement Surveys & Action Planning, Town Halls, and Connect 2 Solve encourage open dialogue, employee feedback, recognition, and policy suggestions. These portals & programs are dynamic and continue to evolve based on employee input and organisational needs. The company places strong emphasis on timely resolution of grievances, ensuring employees feel heard and supported.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY25			FY24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**22,572**	**9,902**	**44**	**22,372**	**10,367**	**46**
Male	20,303	9,458	47	20,255	9,881	49
Female	2,269	444	20	2,117	486	23
Total Permanent Workers						
Male	Total Permanent Workers					
Female						

8. **Details of training given to employees and workers:**

Category	FY25					FY24				
		On Health and safety measures		On Skill upgradation			On Health and safety measures		On Skill upgradation	
	Total (A)	No. (B)	% (B / A)	No. (C)	% (C / A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	21,237	8,642	41	9,966	47	21,358	6,979	33	8,671	41
Female	2,431	1,239	51	1,643	68	2,294	1,029	45	1,452	63
Total	**23,668**	**9,881**	**42**	**11,609**	**49**	**23,652**	**8,008**	**34**	**10,123**	**43**
Workers										
Male	78,611	66,307	84	29,107	37	62,827	46,193	74	22,822	36
Female	3,090	1,271	41	908	29	1,507	857	57	419	28
Total	**81,701**	**67,578**	**83**	**30,015**	**37**	**64,334**	**47,050**	**73**	**23,241**	**36**

All the employees have access to relevant learning and development opportunities. The Company has a robust e-learning platform which is coupled with other online and offline interventions. The learning needs are identified by a combination of self, manager and department head and classified under functional, behavioural and organisational needs.

Training on Safety, Health & Environment, Skill upgradation for Employees and workers is also carried out through Tata Power Skill Development Institute.

9. **Details of performance and career development reviews of employees and worker:**

Category	FY25			FY24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	21,237	21,237	100	21,358	21,358	100
Female	2,431	2,431	100	2,294	2,294	100
Total	**23,668**	**23,668**	**100**	**23,652**	**23,652**	**100**
Workers						
Male	Performance review of workers are determined on the basis of Productivity Linked Performance Based Contract (PLPBC).					
Female						
Total						

All the employees undergo Performance and Career Development Reviews. The Company has a robust IT tool to conduct the same. Discussions are carried out periodically and feedback for development is provided.

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, at Tata Power, we remain committed to prioritising safety as our core value, exceeding all business imperatives. In FY 25, we have further reinforced our comprehensive Safety Management Framework across all operations through innovative technology interventions and continuous improvements. These advancements continue to align with the Tata Group Health and Safety Management System and adhere to ISO 45001:2018 standards. Our unwavering commitment ensures 100% coverage, including every employee and worker within our organisation.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

In FY 25, we have further advanced our Tata Power Safety Management System (TPSMS), building upon innovative safety technologies and methodologies. Our dedication to identifying work-related hazards and assessing risks on both routine and non-routine bases remains evident through the following enhanced safety processes:

i. Safety Leadership and Accountability with advanced OH&S Objective Planning incorporating predictive analytics.

ii. Hazard Identification Risk Assessment and Risk Management with the inclusion of real-time risk monitoring tools.

iii. Design, Construction, Operational Planning and Control with augmented reality for improved safety training.

iv. People Competency Behaviours with a focus on resilience training and mental health awareness.

v. Communication, Consultation, and Participation enhanced through digital platforms for wider reach and engagement.

vi. Observation Incident Nonconformity Reporting, Investigation, and Learning with AI-driven data analysis for deeper insights.

vii. Change Management Process that adapts agile methodologies for swift response to safety needs.

viii. Contractor Safety Management with stricter compliance checks and performance-based evaluations.

ix. Measurement, Monitoring, and Review using advanced metrics and KPIs for better safety performance tracking.

x. Fire Detection Protection System Management with smart sensor technology for early detection and response.

These processes continue to reflect our commitment to not only meeting but exceeding current safety regulations, setting new benchmarks in occupational health and safety.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, we utilise the Stakeholder Suraksha Application, a mobile-based platform where each worker can report work-related hazards. After reporting, divisions analyse the hazards, and action plans are prepared to eliminate them effectively.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all our sites, we ensure that all employees and workers have access to non-occupational medical and healthcare services. Our commitment to their well-being extends beyond the workplace through initiatives such as regular health check-ups, counselling programs, wellness workshops, ensuring comprehensive care for their physical and mental health.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY25	FY24*
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.02	0.06
	Workers	0.16	0.33
Total recordable work-related injuries	Employees	4	3
	Workers	87	87
No. of fatalities	Employees	-	-
	Workers	9	18
High consequence work-related injury or ill-health (excluding fatalities) / Permanent Disabilities	Employees	-	1
	Workers	-	1

*FY24 numbers have been restated as per Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core.

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace**

Tata Power ensures a safe and healthy workplace through a robust safety management system, regular hazard identification, advanced technology tools (AI-ML, Drone technology etc.), health and wellness programs, training initiatives, incident reporting, Business associates safety management system, emergency preparedness, and modern fire control systems.

13. **Number of Complaints on the following made by employees and workers:**

	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	6,06,260	48,406	These are not complaints, just observations that are done proactively, so that they can be closed timely	3,55,751	48,708	These are not complaints, just observations that are done proactively, so that they can be closed timely

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Safety-related accidents are carefully investigated, and the findings are shared across the organisation through bulletins categorised by red, orange, and purple stripes. These bulletins guide the implementation of corrective actions to avoid similar incidents in the future. The effectiveness of these actions is reviewed during safety audits, Monthly meetings etc.

Major risks and concerns identified through health and safety assessments are addressed using technology, improving safety systems, and strengthening monitoring and supervision.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

(A) Employees (Y/N): Yes, Group Term Life Insurance (GTLI)
(B) Workers (Y/N): Yes, Group Term Life Insurance (GTLI) and compensatory package as per Long-term Wage Settlement (LTS) agreement

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Tata Power ensures adherence to all statutory compliances related to workers (e.g. timely wage payment, provident fund, etc). In case of non-compliances, stringent action is taken against defaulting business partner.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY25	FY24*	FY25	FY24
Employees	0	1	-	-
Workers	9	19	-	-

*FY24 numbers have been restated due change in guidance of this disclosure

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Tata Power provides transition assistance programs for all the employees during career ending resulting from retirement. However, this practice is not followed for termination cases.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% through Business Associates Field Safety Audit
Working Conditions	100% through Business Associates Field Safety Audit

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners**

Tata Power addresses health and safety risks of value chain partners by providing training, using technology to monitor risks, conducting safety checks, sharing guidelines, evaluating contractors, and preparing for emergencies.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity**

Tata Power recognises any individual, group or institution that contributes to the Company's value chain as a core stakeholder. Through the Stakeholder Engagement and Materiality Assessment (SEMA) process, we identify our stakeholders, which include customers, suppliers, communities, government regulators, shareholders and employees. However, this process is ongoing, and we continuously strive to identify additional stakeholders.

We take a proactive approach to engage with our stakeholders regularly, seeking to understand their perspectives, receive feedback and address any issues that are important to them. Our stakeholder engagement is based on seamless dialogue, empathy and a focus on value creation, which forms the foundation of our engagement approach at Tata Power. Furthermore, Institution based synergies which includes PHCs, Schools and Govt. Institutions to outreach for larger cohort.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes (Affirmative Action)	1. CSR initiatives and interventions 2. Community meetings and Focused group discussions 3. Programmes Impact Assessment survey as well as Perception studies. 4. Tata Power Website	Ongoing/Need basis	◆ Positively touching lives of people and thereby enhancing their quality of life and overall wellbeing ◆ Capacity Building, local development, Health, STEM, Skilling and livelihoods for the neighbouring communities and aspirational districts Through our flagship initiative- ◆ Pay Autention: We are taking bold steps by training & capacity building of the public workers (Anganwadi, Primary school teacher, public health care professionals) in early identification of the Autism or any developmental delays found in children. ◆ Anokha Dhaaga: Facilitating Agri and non-Agri-based skill development, complemented by microenterprise support for women SHGs and FPOs, with the objective of enhancing household incomes

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors (other than Shareholders)	No	1. Scheduled investor meets (NDR's, conferences etc.) 2. Quarterly results call 3. Participation in events/ platforms organised by investors	Quarterly	• Stakeholder support and feedback on operations provides continuous guidance for the management and governance. • Key Areas of Interest for Stakeholders: Tata Power's Financial Health, Future Strategies, and Operational Performance.
Shareholders	No	1. Annual General Meeting 2. Disclosure tools including Integrated Reports and Investor Presentations 3. Email 4. Complaints and grievance management	Annual, Need basis	• Keeping communications channels open with analysts and investor community and helps to connect them with management • Tata Power's Operational and Financial Performance
Employees and workers	No	1. Intranet and internal newsletters/email/ communication 2. Management – Employee Quarterly Communication 3. Employee Surveys 4. Performance Dialogue and Appraisals 5. Employee Connects	Regular	• Employees help meet business goals with their collective knowledge and experience, by initiating best-in-class people practices • Benefits, culture and grievances • Capacity Building and Career Progression • Employee wellbeing & engagement
Customers	No	1. Customer satisfaction surveys 2. Formal and informal feedback 3. Forum for quick customer query resolution 4. Email 5. SMS 6. Advertisement 7. Website 8. Social media	Regular	• Understanding of their needs helps in determining product and services quality and pricing. • Product innovation development is guided by customer requirements • Reduction in environmental and social impacts of products to help customers meet their Sustainability Goals
Value Chain Partners (Suppliers and Vendors)	Yes. Tata Power recognises Affirmative Action Suppliers (SC/ST) as vulnerable & marginalised	1. Regular supplier / BA meets 2. Vendor due diligence and prequalification meetings 3. Contact plan engagements 4. Process and theme engagements 5. Feedback surveys 6. Email	Regular	• Critical to ensure operational efficiency through timely supplies and logistical efficiency • Innovation and Collaboration on building a robust supply chain • Responsible Supply Chain Management (RSCM) • Sustainable Supply Chain Initiatives
Regulatory Authorities	No	1. Scheduled meetings 2. Regular liaison 3. Industry forums 4. Issue based meetings	Regular	• Regular engagement with authorities on issues being faced by various business teams • Views and suggestions on various upcoming policy and regulatory frameworks

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   We believe that engagement with our stakeholders is an ongoing process, which receives inputs via different channels: our volunteers, leadership visits, assessments, and annual deployment of our structured index, internally developed for tracking community engagement. Additionally, we have a Corporate Social Responsibility and Sustainability Board Committee and TPCDT Board committee. The Board level committees review progress and guide strategic direction

and programs on a quarterly basis. Moreover, there are grievance redressal mechanisms as well as an open channel for raising queries, seeking information, or communicating suggestions through an email ID listed on the Tata Power website. This enables us to keep a constant check on the voices of our stakeholders.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, there have been many instances in which company has inculcated public feedback into its planning and strategy cycles. We have initiated third party impact assessments for mature and significant programmes and geographies where we plan to enable deeper and longer-term programme-design for key flagships and serve aspirational districts. Based on understanding of teaching program in government schools and common needs assessment, STEM education was introduced via Lab On Bike programme in government schools.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   - The Community Engagement Index (CEI) for FY25 is 57.86 % including RDD (Regional Development Dimension), PEI (Program Effectiveness) as new introductions.
   - Our company consistently identifies disadvantaged, vulnerable, and marginalised stakeholders through Affirmative Action policy of Tata Power, actively involving them in new projects or expansions, especially through Corporate Social Responsibility initiatives.
   - In a distinctive social innovation effort, Tata Power empowers women from local communities as 'Abhas' or 'Abha Sakhi'. These women undergo skill-building programs to become agents of social change, acquiring livelihood skills and knowledge in power Discoms' consumer-centric operations like Meter Reading, Billing, and Collection (MBC) activities, enabling them to become self-employed.
   - We've also established the Corporate Social Responsibility program, Adhikaar, to connect beneficiaries with various government entitlements and schemes, addressing the needs of diverse population segments.
   - The Tata Power Skill Development Institute (TPSDI) caters to the increased need to train community members, especially those who are Vulnerable and Marginalised. TPSDI equips youth and others with employable skills in the Power and allied sectors, providing modular training and certification across a wide range of skills.
   - With training hubs strategically located across the country, TPSDI collaborates with Tata Power Delhi Distribution Limited and The Centre for Power Efficiency in Distribution (CENPEID), Delhi. Our courses, aligned with the National Skill Quality Framework (NSQF), vary from 2 to 12 weeks, emphasising holistic development including technical, numerical, IT, communication, soft skills, safety, health, and environment (SHE) aspects.
   - TPSDI ensures increased accessibility to its courses for disadvantaged sections of society and those below the poverty line, demonstrating our commitment to social inclusivity and skill enhancement.
   - Third-party impact assessment for the long-term Adhikaar program is completed considering business expansion linkages.
   - Special programs for vulnerable groups such as sanitation workers, SC, ST communities, and differently abled individuals are conducted as part of Tata's Affirmative Action initiatives across 18 states of Tata Power CSR regions including major focus on AA Scholarship support.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

	FY25			FY24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
			Employees			
Permanent	22,572	9,164	41	22,372	8,084	36
Other than permanent	1,096	357	33	1,280	974	76
Total Employees	**23,668**	**9,521**	**40**	**23,652**	**9,058**	**38**
			Workers			
Permanent	-	-	-	-	-	-
Other than permanent	81,701	19,512	24	64,334	19,206	30
Total Workers	**81,701**	**19,512**	**24**	**64,334**	**19,206**	**30**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY25					FY24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
					Employees					
Permanent	**22,572**	**0**	**0**	**22,572**	**100**	**22,372**	**-**	**-**	**22,372**	**100**
Male	20,303	0	0	20,303	100	20,255	-	-	20,255	100
Female	2,269	0	0	2,269	100	2,117	-	-	2,117	100
Other than Permanent	**1,096**	**0**	**0**	**1,096**	**100**	**1,280**	**-**	**-**	**1,280**	**100**
Male	934	0	0	934	100	1,103	-	-	1,103	100
Female	162	0	0	162	100	177	-	-	177	100
					Workers					
Permanent										
Male	There are no permanent workers in the Company.									
Female										
Other than Permanent										
Male	The Company ensures 100% wage compliances for its contractual workforce.									
Female										

3. **Details of remuneration/salary/wages**

a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7*	68,00,000	2	94,95,000
Key Managerial Personnel	3**	7,08,80,219	-	-
Employees other than BoD and KMP	21,234	8,45,544	2,431	7,23,530
Workers	-	-	-	-

*CEO & Managing Director forms part of both BOD and KMP.

**Includes CEO & Managing Director, Chief Financial Officer and Company Secretary.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY25	FY24
Gross wages paid to females as % of total wages	8%	8%

This includes only "Permanent" and "Other than Permanent" Employees.

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Tata Power recognises upholding of human rights as an integral aspect of doing business. The company is committed to upholding these rights and addressing any adverse impacts resulting from or caused by our businesses.

Mr. Himal Tewari, President- Group HR, Chief Human Resources Officer and Chief - Sustainability & CSR is the focal point of contact. The Ethics team along with the Sustainability, HR and CSR teams work on addressing human rights related matters or impacts that arise from business operations.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Tata Power recognises upholding of human rights as an integral aspect of doing business. Tata Power has been working with this ethos, and we support the well-being, dignity, and human rights of all our stakeholders. This commitment is reinforced by a strict zero-tolerance approach toward any violation of human rights, ensuring that every individual's rights are respected and protected across our operations.

Tata Power's Business and Human Rights Policy is aligned with the principles contained in the Universal Declaration of Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and the United Nations Guiding Principles on Business and Human Rights and is consistent with the Tata Code of Conduct.

Business and Human Rights Policy:

https://www.tatapower.com/content/dam/tatapoweraemsitesprogram/tatapower/pdf-root/sustainability/sustainable-governance---policies/Business%20and%20Human%20Rights%20Policy.pdf

Tata Power follows TCoC which categorically states:

1. We shall respect the human rights and dignity of all our stakeholders
2. We do not employ children at our workplaces.
3. We do not use forced labour in any form. We do not confiscate personal documents of our employees or force them to make any payment to us or to anyone else in order to secure employment with us, or to work with us.

Tata Code of Conduct: https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf

6. **Number of Complaints on the following made by employees and workers:**

	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	4	1	4th complaint received on 28th March 2025. It is under investigation and will be closed as per timelines.	3	Nil	
Discrimination at workplace	11	Nil	This includes concern raised in relation to employee transfer, PMS rating, employee grades for Tata Power Standalone	9	Nil	This includes concern raised in relation to employee transfer, promotion not received
Child Labour	-	-	NA	-	-	
Forced Labour/Involuntary Labour	-	-	NA	-	-	
Wages	-	-	NA	-	-	
Other human rights related issues	-	-	NA	-	-	

This disclosure excludes TPDDL and Odisha Discoms

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY25	FY24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	3
Complaints on POSH as a % of female employees / workers	0.09%	0.08%
Complaints on POSH upheld	1. Action Taken - 3 cases 2. Conciliation – 0 cases 3. Pending - 1 case	1. Action taken – 1 case 2. Conciliation – 2 cases

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Tata Code of Conduct underscores that any form of retaliation against individuals reporting legitimate concerns will not be tolerated. Those who engage in targeting such individuals will be subject to disciplinary action. If a complainant suspects that they or someone they know has been subjected to retaliation for raising a concern or reporting a case, Tata Power strongly encourages them to contact the line manager, the company's Ethics Counsellor, the Human Resources department, the CEO & MD, or the office of the group's Chief Ethics Officer without delay.

Tata Power maintains a strict zero-tolerance stance toward sexual harassment at the workplace and has adopted a comprehensive policy on preventing, prohibiting, and redressing sexual harassment of women in the workplace. In line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an Internal Committee (IC) is established to handle related complaints. The IC is responsible for conducting inquiries and ensuring confidentiality is maintained for all parties involved, including the identity of the complainant, the respondent, and the contents of the proceedings.

Tata Code of Conduct: https://www.tata.com/content/dam/tata/pdf/Tata%20Code%20Of%20Conduct.pdf

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, Human Rights forms part of the business agreements:

1. Onboarding/selection - Applicable certificates, Labour Laws compliance including statutory requirements such as child labour, forced and compulsory labour are asked during on-boarding of suppliers
2. TCoC is mandatory for all contracts with Tata Power

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Locational internal/external assessments on a periodic basis
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not Applicable

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

Tata Power recognises upholding of human rights as an integral aspect of doing business. We commit to respect and protect human rights and remediate adverse human rights impacts resulting from or caused by our businesses. The company regularly creates awareness among its employees on the Code of Conduct through various training programmes.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

In FY25, actions were implemented on the outcomes of a human rights due diligence exercise conducted in FY24. This assessment was carried out for identified entities as a dipstick evaluation to gauge readiness in line with the voluntary global standard, Social Accountability 8000 (SA 8000).

The assessment focused on key elements of the SA 8000 standard, including Child Labour, Forced or Compulsory Labour, Health and Safety, Freedom of Association and the Right to Collective Bargaining. Discrimination, Disciplinary Practices, Working Hours, Remuneration and Management Systems.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, Tata Power firmly believes in the value of a diverse workforce and is dedicated to creating an inclusive environment that offers equal opportunities to all. The company is committed to empowering Persons with Disabilities by fostering a workplace built on respect, dignity, and accessibility.

Tata Power ensures that persons with disabilities, including visitors have access to the necessary tools and resources that facilitate their work and enable them to perform their tasks effectively. These facilities include wheelchairs and ramps for the mobility-impaired, assistive technologies for visual and hearing-speech impaired and braille instructions for the visually impaired.

Additionally, the company operates a dedicated Customer Relations Centre in Mumbai that addresses the specific needs of customers with disabilities. To further improve accessibility, Tata Power also provides electricity bills in Braille format for visually impaired customers.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others - please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above**

Not Applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Parameter	FY25	FY24
From renewables sources		
Total electricity consumption (A) (GJ)	3,36,802**	3,48,228*
Total fuel consumption (B) (GJ)	-	-
Energy consumption through other sources (C) (GJ	-	-
Total energy consumed from renewable sources (A+B+C) (GJ)	**3,36,802**	**3,48,228**
From non-renewables sources		
Total electricity consumption (D) (GJ)	3,07,328	5,09,148***
Total fuel consumption (E) (GJ)	51,16,15,824	50,48,13,458
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumed from non-renewable sources (D+E+F) (GJ)	**51,19,23,152**	**50,53,22,606**
Total energy consumed (A+B+C+D+E+F) (GJ)	**51,22,59,954**	**50,56,70,834**
Energy intensity per rupee of turnover (Total energy consumed (GJ)/ Revenue from operations (INR))	**0.0007942**	**0.0008217**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed (GJ)/ Revenue from operations adjusted for PPP) ****	**0.0164077**	**0.0169757**
Energy intensity in terms of physical output (Total energy consumed (GJ)/ Total Power Generation Units (kWh))	**0.0076394**	**0.0080439**

Note: Data verification for the Integrated Report is conducted annually by an independent third-party assurance provider. Please refer "Assurance Statement" at the conclusion of Integrated Report for detailed representation.

*FY24 numbers have been restated due to addition of Haldia to Renewable Sources. Haldia Power plant used heat from COG plant for power generation.

**This data includes Aux Consumption in Hydros, Solar Manufacturing and Haldia

***FY24 numbers have been restated due to regrouping

**** For PPP, Conversion factor of 20.660 has been used for FY24 and FY25 as per Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Yes, all thermal operating divisions of Tata Power were part of PAT cycle II (2016-17 to 2018-19) notified on March 31, 2016 and aims to achieve an overall energy consumption reduction of 8.869 Millions of tonnes of oil equivalent (Mtoe). PAT cycle II Target details along with action plan is as outlined below.

Cluster	PAT Cycle	Divisions	Notified Target (Kcal/kwh) (FY15)	Achieved (Kcal/kwh) (FY19)	Remedial Action in case target not achieved
Conventional Generation	II (2016-17 to 2018-19)	Mundra	2,256	2,257 (Normalised)	Unit 30 and 50 HP heaters replacement along with installation of Variable Frequency Drive in Condensate Extraction pump variable was planned and commissioned.
		Maithon	2,460	2,445	Better than Notified Target
		Trombay (Coal, Oil and Gas)	2,652	2,566	Better than Notified Target
		Trombay (Gas)	2,006	2,047	This was not achieved due to lower Plant load factor in view of low APM gas availability. This has been taken up with BEE, however it was not considered for normalisation.
		Jojobera	2,839	2,836	Better than Notified Target

PAT cycle –VII was notified for the period of FY 2022-23 to 2024-25 wherein 707 DCs have been notified with overall energy saving target of 8.485 MTOE in the following 9 Energy Intensive Sectors, i.e. Aluminium, Cement, Chlor-Alkali, Iron and Steel, Pulp and Paper, Textiles, Thermal Power Plant, Railways and DISCOM. All our conventional generation divisions and DISCOMS are also part of it. PAT Cycle VII targets are as given below.

Cluster	PAT Cycle	Divisions	Baseline Net Heat Rate (Kcal/kwh) (FY19)	Target Net Heat Rate (Kcal/kwh) (FY25)
Conventional Generation	VII (2022-23 to 2024-25)	Coastal Gujarat Power Limited	2,272	2,253
		Maithon Right Bank Thermal Power Plant	2,480	2,469
		Trombay Thermal Power Station (Coal & Oil) (TATA Power Company)	2,580	2,569
		Trombay Combined Cycle Power Plant (TATA Power Company)	2,055	2,039
		Jojobera Power Plant (TATA Power Co)	2,856	2,817

Cluster	PAT Cycle	Divisions	Baseline - % of Transmission and Distribution losses	Notified Target - % of Transmission and Distribution losses
Discoms	VII (2022-23 to 2024-25)	Tata Power Company Limited - Mumbai Distribution	0.19	0.19
		Tata Power Delhi Distribution Limited (TPNODL)	6.83	6.83
		Tata Power Northern Odisha Distribution Limited (TPNODL)	18.74	17.60
		Tata Power Odisha Distribution Limited (TPCODL)	28.15	25.59
		Tata Power Western Odisha Distribution Limited (TPWODL)	21.14	19.70
		Tata Power Southern Odisha Distribution Limited (TPSODL)	29.76	26.90

For PAT Scheme VII, BEE verification of achieved Specific Energy Consumption through Accredited Energy Auditor is pending. Results for achieved Specific Energy Consumption will be disclosed post audit and normalisation in subsequent fiscal year.

The fourth cycle of PAT was notified on 28th March-2018. A total of 106 DCs with a total reduction target of 0.6998 MTOE were notified under PAT cycle -IV. These DCs were from 8 sectors consisting of 6 existing sectors of PAT cycle -I and two new sectors namely Petrochemicals and Commercial Buildings (Hotels). One of our operating thermal plants comes under PAT cycle 4, details of which are as given below:

Cluster	PAT Cycle	Divisions	Baseline Net Heat Rate (Kcal/kwh) (FY17)	Target Net Heat Rate (Kcal/kwh) (FY21)	Achieved (Kcal/kwh) (FY21)	Remedial Action in case target not achieved
Conventional Generation	IV (2018-19 to 2020-21)	Prayagraj Power Generation Company Limited	2,669	2,588	2,530	Better than Notified Target

3. **Provide details of the following disclosures related to water, in the following format:**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Parameter	FY25	FY24*
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,29,88,77,261	1,29,24,66,691
(ii) Groundwater	24,202	22,514
(iii) Third party water	1,79,31,149	1,82,26,424
(iv) Seawater / desalinated water	5,30,88,95,830	4,78,70,14,545
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**6,62,57,28,442**	**6,09,77,30,174**
Total volume of water consumption (in kilolitres)	**30,13,98,360**	**31,34,94,293**
Water intensity per rupee of turnover (Total water consumption (Kl)/ Revenue from operations (INR))	**0.0004673**	**0.0005094**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption (Kl)/ Revenue from operations adjusted for PPP)	**0.0096538**	**0.0105242**
Water intensity in terms of physical output (Total water consumption (Kl)/ Total Power Generation Units (kWh))	**0.0044948**	**0.0049869**

Note: Data verification for the Integrated Report is conducted annually by an independent third-party assurance provider. Please refer "Assurance Statement" at the conclusion of Integrated Report for detailed representation.

*FY24 numbers have been restated

4. **Provide the following details related to water discharged:**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Parameter	FY25	FY24***
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	**1,25,47,16,470**	**1,24,82,47,384**
No treatment*	1,25,47,16,470	1,24,82,47,384
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	**5,07,18,04,586**	**4,53,61,25,203**
No treatment**	5,07,17,90,223	4,53,61,12,398
With treatment – Primary Treatment (Neutralisation)	14,363	12,805
(iv) Sent to third-parties	**13,07,630**	**5,95,044**
No treatment	-	-
With treatment – Primary Treatment	13,07,630	5,95,044
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**6,32,78,28,686**	**5,78,49,67,631**

Note: Data verification for the Integrated Report is conducted annually by an independent third-party assurance provider. Please refer "Assurance Statement" at the conclusion of Integrated Report for detailed representation

* Water discharged from Hydro plants

** Water discharged from Once-through-cooling system in Thermal plants

***FY24 numbers have been restated

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company's major thermal power plants have Zero-Liquid Discharge (ZLD) wherein the wastewater is treated and reused.

This includes Maithon, Jojobera and Waste Heat Recovery units. Coastal power plants like Trombay and Mundra use sea water of cooling purposes. The quality of effluent discharge where applicable is ensured as per regulatory requirements.

TPREL is envisaging Zero Liquid Discharge at Solar Panel Manufacturing Site at Bangalore, wherein currently the wastewater is treated and partially re-used, sludge is disposed through authorised vendor.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Parameter	Please specify unit	FY25	FY24*
NOx	Tonnes	60,713	67,781
SOx		1,59,883	1,46,410
Particulate matter (PM)		5,833	6,121
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please specify		NA	NA

Note: Data verification for the Integrated Report is conducted annually by an independent third-party assurance provider. Please refer "Assurance Statement" at the conclusion of Integrated Report for detailed representation.

*FY24 numbers have been restated due to correction in flowrate for one of the thermal power plants

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Parameter	Units	FY25	FY24*
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF_3, if available)	Metric tonnes of CO_2 equivalent	4,13,52,681	4,02,01,962
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	32,01,561	28,86,646
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent / Revenue (INR)	**0.0000691**	**0.0000700**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent / Revenue (PPP)	**0.0014271**	**0.0014465**
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 GHG emissions / Total Power Generation Units (kWh))-Equity**	Metric tonnes of CO_2 equivalent / kWh	**0.0008437**	**0.0008820**

Note: Data verification for the Integrated Report is conducted annually by an independent third-party assurance provider. Please refer "Assurance Statement" at the conclusion of Integrated Report for detailed representation

*FY24 numbers have been restated due to inclusion of Investments i.e. S3C15 under Scope 1 as per equity accounting of GHG Protocol

** In Alignment with GHG Protocol, we have used Equity Generation (MUs) for intensity calculations

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Tata Power is committed to climate action and to create a positive impact for the community and environment in which it operates. The Company is India's first power utility to publicly pledge to Net Zero before 2045. In line with the aspirations, Tata Power's SBTi targets have been validated and provide the pathway to develop integrated solutions for becoming Net Zero.

This includes transitioning away from thermal power plants and ramping up renewables and other forms of clean energy, investments in improvement measures and operational efficiency technology for Station Heat Rate and Auxiliary Power Consumption to reduce GHG emissions.

In FY 25 Tata Power has introduced 'Climate Change Policy' reaffirming our commitment to Climate Change and is applicable across the value chain of Generation, Transmission, Distribution, Manufacturing and Energy based solutions in alignment of 1. Tata Group Aalingana Commitment 2. Paris Agreement 3. UNSDG's and 4. SBTi

Please refer to the key collaborations section on Page No. 158 of the Integrated Report FY25.

9. **Provide details related to waste management by the entity, in the following format:**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Parameter		FY25	FY24*
Total Waste generated (in metric tonnes)			
Plastic waste **(A)**		380	121
E-waste **(B)**		896	226
Bio-medical waste **(C)**		0.705	0.364
Construction and demolition waste **(D)**		1,112	3,192
Battery waste **(E)**		3	81
Radioactive waste **(F)**		-	-
Other Hazardous waste. Please specify, if any. **(G)**		1,322	299
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		62,29,158	67,26,675
Total (A+B + C + D + E + F + G + H)		**62,32,871**	**67,30,595**
Waste intensity per rupee of turnover (Total waste generated (metric tonnes / Revenue from operations (INR))		**0.0000097**	**0.0000109**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated (metric tonnes) / Revenue from operations adjusted for PPP)		**0.0001996**	**0.0002259**
Waste intensity in terms of physical output (Total waste generated (metric tonnes) / Total Power Generation Units (kWh))		**0.0000930**	**0.0001071**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of Waste			
(i)	Recycled	**40,20,829**	**36,98,154**
	Bricks/Blocks/Tiles industries - Ash Waste	40,006	37,012
	Cement Industries - Ash Waste	39,24,404	34,91,377
	Other - Ash Waste	47,309	1,62,467
	Plastic waste	376	120
	E-waste	904	117
	C&D waste	1,095	3,170
	Battery waste	3	51
	Hazardous Waste	1,093	243
	Other Non-Hazardous Waste	5,639	3,598
(ii)	Re-used	**29,55,600**	**38,98,239**
	Roads, Fly over /Rail Embankment	10,02,725	2,09,859

Parameter	FY25	FY24*
Mine filling	14,21,240	16,39,220
Reclamation of low-lying area	5,31,635	20,49,160
(iii) Other recovery operations	-	-
Total	**69,76,429**	**75,96,393**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	6	25
(ii) Landfilling	93	40
(iii) Other disposal operations	-	-
Total	**99**	**65**

Note: Data verification for the Integrated Report is conducted annually by an independent third-party assurance provider. Please refer "Assurance Statement" at the conclusion of Integrated Report for detailed representation

*FY24 numbers have been restated due to regrouping of ash waste

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Tata Power has robust waste management practices and aims to be Zero Waste to Landfill by 2030. Tata Power believes in going beyond compliance and has taken numerous steps to improve waste management practices across its operations. All businesses are optimised to minimise waste generation through evaluation of various options of resources, technologies, and processes. These processes are also continuously reviewed, and improvement initiatives are suitably undertaken and monitored for effectiveness. There are policies in place to ensure effective waste management including:

https://www.tatapower.com/content/dam/tatapoweraemsitesprogram/tatapower/pdf-root/sustainability/sustainable-governance---policies/Ash%20Policy.pdf

https://www.tatapower.com/content/dam/tatapoweraemsitesprogram/tatapower/pdf-root/sustainability/sustainable-governance---policies/E-waste%20Management%20Policy.pdf

The major waste for Tata Power is the Fly Ash generated from thermal power stations. This is redirected towards construction (Ready Mix Concrete as per Fly Ash Notification) and Quarry filling as per State Pollution Control Board's No Objection Certificate. Tata Power's endeavour is to utilise the bottom ash as well in line with Ministry of Environment, Forest and Climate Change. For the renewable operations, Tata Power conducted a study on end-of-life considerations for photovoltaic solar panels. The study portrays future projections with respect to PV panel waste quantum, disposal problems and how to address them through technology and advocacy.

In addition, at all of our establishments Waste Management awareness sessions are being conducted periodically to raise awareness among the employees / stakeholders. Each establishment is striving to progress by minimising the generation of waste as well as by intervening wherein, disposable items such as single use plastic water bottles and paper cups are being replaced with reusable glass water bottles and glass / steel cups.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Hydro Power Plants like Bhira, Bhivpuri and Khopoli are in the region of northern western ghats which is one of the major biodiversity hotspots in the world	Conventional Generation	These hydro plants have been in operation for over 100 years. Tata Power has taken up afforestation program in the catchment area by planting species which are native to this area. Company also took up conservation breeding program for endangered species Deccan Mahseer (Tor khudree). This program helped to increase population of the species and brought the fish from IUCN red list of endangered species to the least concern category.
2	Trombay and Mundra – Thermal plants	Conventional Generation	These coastal power plants require approval under Coastal Regulation Zone Notification and approval for the same has been received. Compliance conditions are being complied with.
3	Mundra Thermal Plant	Conventional Generation	Forest Diversion under Forest (Conservation) Act 1980 has been obtained and the conditions are being complied with.
4	Transmission Projects	Transmission and Distribution	Transmission projects including laying of Transmission towers and lines along with replacement of existing towers and lines. Relevant approvals under CRZ and FCA are undertaken, if applicable and conditions of the same are complied with.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Bhivpuri Pump Storage Project - EIA	S.O. 1533 (E)	September 14, 2006	Yes	Yes	https://parivesh.nic.in/

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is 100% compliant with the applicable environmental law/ regulations/ guidelines in India.				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Specific projects in Rajasthan, Gujarat, Karnataka, Maharashtra, Tamil Nadu, Jharkhand

(ii) Nature of operations: Solar generation and Jojobera thermal power station

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY25	FY24*
Water withdrawal by source (in kilolitres)		
(i) Surface water	13,805	11,116
(ii) Groundwater	24,202	22,514
(iii) Third party water	90,99,568	95,58,601
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	**91,37,575**	**95,92,231**
Total volume of water consumption (in kilolitres)	**97,18,144**	**95,94,007**
Water intensity per rupee of turnover (Water consumed (Kl)/ turnover (INR))	**0.0000151**	**0.0000156**
Water intensity (optional) – (Water consumed (Kl)/ total power generation units (kWh))	**0.0001449**	**0.0001526**
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others		
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

Note: Data verification for the Integrated Report is conducted annually by an independent third-party assurance provider. Please refer "Assurance Statement" at the end of Integrated Report for detailed representation

*FY24 numbers have been restated

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Parameter	Unit	FY25	FY24*
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	2,54,67,595	2,49,34,135
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent / turnover (INR)	0.0000395	0.0000405
Total Scope 3 emission intensity (optional) – Total Scope 3 emissions / total Power generation units (kWh)**	Metric tonnes of CO_2 equivalent / Units (kWh)	0.0004823	0.0005104

Note: Data verification is carried out through 3rd party assurance each year for Integrated Report. Please refer "Assurance Statement" at the conclusion of Integrated Report for detailed representation

*FY24 numbers have been restated due to inclusion of Investments i.e. S3C15 under Scope 1 as per equity accounting of GHG Protocol

** In Alignment with GHG Protocol, we have used only Equity Generation (MUs) for intensity calculations.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Afforestation Drive and Mahseer Conservation Program at Hydro:

Mahseer conservation program was initiated in the year 1970 for ecological enrichment of the hydel lakes and to rehabilitate the Deccan Mahseer which had been decimated in their natural habitat. After the five decades of efforts, Deccan Mahseer is finally declared as 'least concern' species in the IUCN red list.

Since 1972, Tata Power have been arranging mega afforestation drive of native plants in the Hydro which is situated in the northern western Ghats area with an intent on increasing survival rate of plantation. The Company has been organising educational programs to create an awareness among communities and children with the help of Bharati Vidyapeeth.

GIS based survey and mapping of green cover of 5 Hydro locations and power station areas, greenbelt improvement along with carbon footprint estimation has been carried out.

Tata Power has carried out indigenous plantation in our Hydros under Project GhanVan in collaboration with ICICI Foundation.

Tata Power in collaboration with Government of Odisha has initiated Gaja Sanrakshana (Elephant Conservation) to prevent elephant deaths and enhance conservation efforts in Odisha.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Under Implementation – FGD and De-NOx systems	Reduction in flue emissions, specifically SO2 and NOx from the stack emissions	

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link**

Tata Power has a robust Business Continuity and Disaster Management Plan (BCDMP) and is certified as per ISO 22301:2012 from the British Standards Institute (BSI). In addition, workforce is continuously trained by carrying out mock drills and disaster management exercises for possible emergency situations. The Company also as a comprehensive BCDMP policy which can be found at https://www.tatapower.com/content/dam/tatapoweraemsitesprogram/tatapower/pdf-root/who-we-are/company-documents/corporate-policies/Business%20Continuity%20Policy.pdf

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

There has been no adverse impact to the environment arising from the value chain of the entity.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Nil

8. **How many Green Credits have been generated or procured:**

		FY25
a.	By the listed entity	0

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations:** 4

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Associated Chambers of Commerce and Industry (ASSOCHAM)	Both State and National level
2	Confederation of Indian Industry (CII)	Both State and National level
3	National Solar Energy Federation of India (NSEFI)	Both State and National level
4	Solar Power Developers Association (SPDA)	Both State and National level

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities**

S. No.	Name of Authority	Brief of the case	Corrective Action taken
	Nil		

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	GNA 4th Amendment Regulations	1. Comments submitted officially 2. Joint Representation through Associations	Yes	NA	CERC Website https://cercind.gov.in/index.html
2	CBET 2nd Amendment Regulations	1. Comments submitted officially	Yes	NA	CERC Website https://cercind.gov.in/index.html
3	Introduction of Green RTM	1. Comments submitted officially	Yes	NA	CERC Website https://cercind.gov.in/index.html
4	Ramping Capabilities in Thermal Power Plants	1. Comments submitted officially	Yes	NA	MNRE Website https://mnre.gov.in/en/
5	Renewable Consumption Obligations (RCO)	1. Comments submitted officially 2. In-person meetings / discussions with concerned officials in MoP	Yes	NA	MoP Website https://powermin.gov.in/
6	Guidelines for designating a company as REIA	1. Comments submitted officially	Yes	NA	MNRE Website https://mnre.gov.in/en/
7	Guidelines on Minimum Turn down level for Section 62 Plants	1. Comments submitted officially 2. In-person meetings / discussions with concerned officials in MoP/ CEA	Yes	NA	CEA Website https://cea.nic.in/whats-new/?lang=en
8	Amendment to LPS Rules 2022	1. Comments submitted officially 2. In-person meetings / discussions with concerned officials in MoP/ CEA	Yes	NA	MoP Website https://powermin.gov.in/

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
9	Amendment to TBCB Guidelines for Procurement of RE	1. Comments submitted officially 2. In-person meetings / discussions with concerned officials in MoP, CERC 3. Joint Representation through Associations	Yes	NA	MNRE Website https://mnre.gov.in/en/
10	4th Amendment to Sharing Regulations	1. Comments submitted officially 2. In-person meetings / discussions with concerned officials in MoP, CERC 3. Joint Representation through Associations	Yes	NA	CERC Website https://cercind.gov.in/index.html
11	1st Amendment to DSM Regulations	1. Comments submitted officially 2. In-person meetings /discussions with concerned officials in MoP, CERC 3. Joint Representation through Associations	Yes	NA	CERC Website https://cercind.gov.in/index.html
12	Cyber Security Regulations 2024	Comments submitted officially	Yes	NA	CEA Website https://cea.nic.in/whats-new/?lang=en
13	1st Amendment to IEGC Regulations	Comments submitted officially	Yes	NA	CERC Website https://cercind.gov.in/index.html
14	Staff Paper of GNA	Comments submitted officially	Yes	NA	CERC Website https://cercind.gov.in/index.html
15	EV Charging Infrastructure Guidelines	1. Comments submitted officially 2. In-person meetings/discussions with concerned officials in MoP	Yes	NA	MoP Website https://powermin.gov.in/

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
As per applicable laws, SIA is not applicable for any of the projects undertaken by the Company. However, the Company assesses the effectiveness of all projects undertaken voluntarily as a part of Tata way of giving back to society.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in ₹)
Nil						

3. **Describe the mechanisms to receive and redress grievances of the community:**

There is regular engagement with key community institutions and representatives from key neighbourhoods across India. Stakeholder suggestions can also be emailed to the company through the following link: https://www.tatapower.com/community

Community Information Centre at Critical Locations - Tata Power at its key locations, has continued engagement through Community Information Centre to enhance the community engagement and receive feedback.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY25	FY24*
Directly sourced from MSMEs/ small producers (%)	20%	21%
Directly from within India (%)	65%	62%

Data refers to actual purchase orders/service orders issued by relevant entities. JVs/Associates have been excluded in alignment with accounting standards. These purchases exclude Cost of power purchased.

*FY24 numbers have been restated

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Location	FY25	FY24*
Rural	11%	10%
Semi-urban	10%	13%
Urban	26%	9%
Metropolitan	53%	68%

This includes "Permanent" and "Other than Permanent" Employees only.

*FY24 data excludes Odisha Discoms

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount spent (In ₹)
1	Andhra Pradesh	Kadapa	8,33,125
2	Assam	Udalgiri	10,00,000
3	Bihar	Gaya	17,97,320
4	Bihar	Muzaffarpur	7,65,000
5	Chhattisgarh	Rajnandgaon	1,12,000
6	Jharkhand	Purbi Singhbhum	2,38,32,000
7	Maharashtra	Osmanabad	62,57,138
8	Madhya Pradesh	Khandwa	1,05,000
9	Odisha	Dhenkanal	70,03,188
10	Odisha	Koraput	17,30,221
11	Odisha	Balangir	24,52,780
12	Odisha	Gajapati	50,75,991
13	Odisha	Kalahandi	40,69,122
14	Uttar Pradesh	Gonda	28,15,595
15	Uttar Pradesh	Bahraich	16,35,322
16	Uttar Pradesh	Siddharth Nagar	43,60,132
17	Uttar Pradesh	Shravasti	20,90,321
18	Rajasthan	Jaisalmer	8,00,000
19	Kerala	Wayanad	60,02,130

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)**

Yes. Tata Power has policies and guidelines in place for vendor enlistment and ordering to encourage and provide growth opportunities to entrepreneurs among the marginalised /vulnerable groups or communities. Tata Power is committed to help people from SC/ST background either by promoting them to become entrepreneurs or by engaging workforce from SC/ST community under contracts. It is part of the General Terms and Conditions which are shared with all prospective BA's.

(b) **From which marginalised /vulnerable groups do you procure?**

Tata Power is committed to help people from SC/ST background either by promoting them to become entrepreneurs or by engaging workforce from SC/ST community under contracts.

(c) **What percentage of total procurement (by value) does it constitute?**

0.3% (₹ 115 Crores) of total procurement is done from Affirmative Action Business Associates encompassing (SC/ST or Vulnerable/Marginalised groups)

Tata Power has policies and guidelines in place for vendor enlistment and ordering to encourage and provide growth opportunities to entrepreneurs among the marginalised /vulnerable groups or communities. Tata Power Affirmative Action's Policy emphasis on empowering and encouraging socio-economically derived communities for entrepreneurship and quality-based inclusion in supply chain. Tata Power is committed to help people from SC/ST background either by promoting them to become entrepreneurs or by engaging workforce from SC/ST community under contracts. Tata Power on merit basis considers incentives in payment for contractors engaging more than 30% of total deployment from the SC/ST community. To motivate entrepreneurs from this community, Tata Power considers preferential treatment in commercial parameters if the Company is owned by a person from SC/ST community having minimum 50% holding in the Company. This motivates the community to be a part of business ecosystem.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		NIl		

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:**

Name of Authority	Brief of the Case	Corrective action taken
	Not Applicable	

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Education	26,65,000	40%
2	Employability and Employment	3,00,000	
3	Entrepreneurship	40,000	
4	Essential Enablers (Others - Stakeholder Engagement Sports, Volunteering, Affirmative Action & social inclusion)	17,49,000	

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback:**

Mechanism	Conventional Generation	Renewables	Transmission and Distribution
Customer Care	Relationship Managers	◆ Call centre (365 Days - 8 AM - 8PM) ◆ Feedback Ratings from customers after closure of each service Interventions	◆ Key Account Managers ◆ Customer Representative Executive (CRE) ◆ Client Manager (for consumer with load > 70kVA) ◆ Call Centres offering 24*7 support ◆ Customer Care Centres ◆ Field offices
Website	https://www.tatapower.com/energy-solutions/thermal-energy	https://www.tatapower.com/renewables	https://tdservices.tatapower.com/ Customer Chat bot – Roshni (TPNODL, TPWODL, TPCODL, TPDDL), TINA (Mumbai)
Consumer App	NA	Tata Power EZ Charge App	◆ TPCODL Mitra app ◆ TPNODL, TPWODL, TPSODL, TPDDL, Mumbai: My Tata Power Consumer App ◆ TPADL Connect App ◆ Tata Power EZ HOME App
Phone Number	1800-209-5161	◆ Renewables: 1800-419-8777 ◆ EZ Charge: 1800-833-2233 ◆ Solar-roof: 1800 209 5161	◆ Tata Power Mumbai: 1800-209-5161 / 19123 ◆ TPDDL: 1800-208-9124 / 19124, 7303482071 ◆ TPCODL: 1912/1800-345-7122 ◆ TPSODL: 1800-345-6797 / 1912 ◆ TPWODL: 1800 3456 798 /1912 ◆ TPNODL:1800-345-6718 ◆ TPTCL: 022-67175406/5407; 0120-6102-000/209 ◆ EZ Home: 1800-2-12345

Mechanism	Conventional Generation	Renewables	Transmission and Distribution
E-mail	NA	◆ Renewables: renewables@tatapower.com	◆ Tata Power Mumbai: customercare@tatapower.com ◆ TPDDL: consumercare@tatapower-ddl.com ◆ TPCODL: customercare@tpcentralodisha.com ◆ TPSODL: customercare@tpsouthernodisha.com ◆ TPNODL: customercare@tpnodl.com ◆ TPWODL: consumercare@tpwesternodisha.com ◆ TPADL: customercare.tpadl@tatapower.com ◆ TPTCL: smartenergy@tatapower.com ◆ EZ Home: ezhome@tatapower.com
Customer Feedback	◆ Annual Customer Satisfaction survey	◆ Half Yearly Customer Satisfaction surveys ◆ In app ratings & reviews ◆ Feedback after every charging session	◆ Annual/Bi-annual Customer Satisfaction survey by third party ◆ Post transactional feedback (SMS, WhatsApp, Call) ◆ Missed Call Services for No Power Supply (NPS), New Service Connection (NSC) ◆ Happy Calling ◆ Anubhav Portal (TPCODL)
Social media and other platforms	◆ X (Twitter), Facebook, WhatsApp, Instagram, LinkedIn, Letters, YouTube ◆ Digital Command Centre to address Social Media queries (TPCODL) ◆ Bimonthly Publication (Energy Services Insights) (TPTCL)		

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage of total turnover
Environmental and social parameters relevant to the product	100% Biodegradable Plastic is used for Packaging of IOT Devices
Safe and responsible usage	-
Recycling and/or safe disposal	-

The disclosure pertains to Home Automation business

3. **Number of consumer complaints in respect of the following:**

	FY25			FY24*		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	38,15,413	32,871	Including commercial & technical complaints (Fire & Safety Complaints re-solved SLA). Few complaints are unat-tended due to right of way issues, water logging in agriculture field, trans-former failure, non-reachable location etc.	30,65,935	60,060	Including commercial & technical complaints (Fire & Safety Complaints re-solved SLA). Few complaints are unat-tended due to right of way issues, water logging in agriculture field, transform-er failure, non-reachable location etc.

	FY25			FY24*		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Restrictive Trade Practices	-	-	-	-	-	-
Trade Practices Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

*FY24 numbers have been restated due to inclusion of all Tata Power entities

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	1,103	After analyses of the complaints received, the component failure was identified, and the remaining devices were recalled from customers.
Forced recalls	690	

The disclosure pertains to Home Automation business

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the company has comprehensive cybersecurity policies covering both IT and OT domains. These policies outline key aspects such as access controls, data encryption, incident response procedures, risk assessments, and compliance with data privacy regulations. They also include guidelines for employee awareness training, third-party risk management, and regular security assessments. Overall, these policies are regularly reviewed and updated to align with emerging cyber threats and evolving regulatory requirements, reflecting the organisation's commitment to maintaining a robust cybersecurity posture and safeguarding sensitive information.

Web link: https://www.tatapower.com/content/dam/tatapoweraemsitesprogram/tatapower/pdf-root/who-we-are/company-documents/corporate-policies/Information%20Security%20Policy.pdf

https://www.tatapower.com/content/dam/tatapoweraemsitesprogram/tatapower/pdf-root/who-we-are/company-documents/corporate-policies/Data%20Privacy%20Policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No concern on any delivery issues pertaining to cyber security. We ensure to reply to the regulators for any information as required by regulators.

7. **Provide the following information relating to data breaches:**

		FY25
a.	Number of instances of data breaches	Nil
b.	Percentage of data breaches involving personally identifiable information of customers	Nil
c.	Impact, if any, of the data breaches	Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available):**

Mechanism	Conventional Generation	Renewables	Transmission and Distribution
Customer Care	Relationship Managers	◆ Call centre (365 Days - 8 AM - 8PM) ◆ Feedback Ratings from customers after closure of each service Interventions	◆ Key Account Managers ◆ Customer Representative Executive (CRE) ◆ Client Manager (for consumer with load > 70kVA) ◆ Call Centres offering 24*7 support ◆ Customer Care Centres ◆ Field offices
Website	https://www.tatapower.com/energy-solutions/thermal-energy	https://www.tatapower.com/renewables	https://tdservices.tatapower.com/ Customer Chat bot – Roshni (TPNODL, TPWODL, TPCODL, TPDDL), TINA (Mumbai)
Consumer App	NA	◆ Tata Power EZ Charge App	◆ TPCODL Mitra app ◆ TPNODL, TPWODL, TPSODL, TPDDL, Mumbai: My Tata Power Consumer App ◆ TPADL Connect App ◆ Tata Power EZ HOME App
Phone Number	1800-209-5161	◆ Renewables: 1800-419-8777 ◆ EZ Charge: 1800-833-2233 ◆ Solar-roof: 1800 209 5161	◆ Tata Power Mumbai: 1800-209-5161 / 19123 ◆ TPDDL: 1800-208-9124 / 19124, 7303482071 ◆ TPCODL: 1912/1800-345-7122 ◆ TPSODL: 1800-345-6797 / 1912 ◆ TPWODL: 1800 3456 798 /1912 ◆ TPNODL:1800-345-6718 ◆ TPTCL: 022-67175406/5407; 0120-6102-000/209 ◆ EZ Home: 1800-2-12345
E-mail	NA	Renewables: renewables@tatapower.com	◆ Tata Power Mumbai: customercare@tatapower.com ◆ TPDDL: consumercare@tatapower-ddl.com ◆ TPCODL: customercare@tpcentralodisha.com ◆ TPSODL: customercare@tpsouthernodisha.com ◆ TPNODL: customercare@tpnodl.com ◆ TPWODL: consumercare@tpwesternodisha.com ◆ TPADL: customercare.tpadl@tatapower.com ◆ TPTCL: smartenergy@tatapower.com ◆ EZ Home: ezhome@tatapower.com
Customer Feedback	◆ Annual Customer Satisfaction survey	◆ Half Yearly Customer Satisfaction surveys ◆ In app ratings & reviews ◆ Feedback after every charging session	◆ Annual/Bi-annual Customer Satisfaction survey by third party ◆ Post transactional feedback (SMS, WhatsApp, Call) ◆ Missed Call Services for No Power Supply (NPS), New Service Connection (NSC) ◆ Happy Calling ◆ Anubhav Portal (TPCODL)
Social media and other platforms	◆ X (Twitter), Facebook, WhatsApp, Instagram, LinkedIn, Letters, YouTube ◆ Digital Command Centre to address Social Media queries (TPCODL) ◆ Bimonthly Publication (Energy Services Insights) (TPTCL)		

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

- Energy Conservation, electrical safety and fire extinguisher use sessions in schools and colleges through Club Enerji
- Awareness sessions with local communities at VT centres, Gram Panchayat through Nukkad Nataks / Jansunwayi / Jan Jagruti / local festival celebrations. Engagement of SHGs and NGOs for extensive coverage.
- Information dissemination through on-site demonstrations, Customer Connect Camps (MILAN), meetings & workshops, Newsletters, information brochure, product manuals, technical videos, customer workshops, quizzes

and safety demonstrations at Customer Relationship Centres, Building societies (Resident Welfare Associations) and village squares

- Public Safety Awareness announcement on Maintenance Vehicle by using Public Address System in village areas - Surakhsha Sachetan Rath (LED Mobile vans) in Odisha, Wall painting on public safety awareness message on boundary walls of 33/11kV primary substations, Vinyl stickers on public safety pasted on vehicles
- Specific safety drives for transformer fencing and leakage checking during monsoons (electrical poles, sub-station fencing, ATMs and Streetlight installations etc.)
- Technical Training to Channel Partners
- PISA (Public Installation Safety Audits)
- Dedicated Relationship Managers and response mechanism for early response and resolution of any issues.
- Awareness through safety advertisement in local newspapers, FM Radio, through pamphlets and posters, safety message on electricity bills and through social media platforms like Facebook, Twitter, LinkedIn, Instagram, Emailer and E-commerce platforms
- Special drives on Fire Service Week, National Safety Day, Energy Conservation Day, etc.
- PM Surya Ghar Yojna promotion for customer adoption
- Energy Calculator on Customer portal
- Demand Side Management initiatives
- Gaja Sanrakshana: A 24x7 Elephant Care Control Room has been set-up at Central Power Systems Control Centre (CPSCC), Bhubaneshwar for appropriate response on getting the information of elephant movement through the forest department. Additional precautions are also being undertaken for ensuring the safe movement of elephants by periodic patrolling at elephant corridors with 'Elephant Movement Sensors' and with the help of forest department to prevent animal poaching through illegal hooking.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services**

- Established platforms for Customer outreach and query resolution: Website, E-mail IDs, Toll-Free numbers, Interactive Chat Bots, Control Rooms, Contact Centres
- Planned outage information shared through official website, local newspapers, notice to societies, Customer portal, Mobile App, mail communication, SMS, WhatsApp to consumers (where facility is available)
- Mike announcement in advance (1-2 days in prior) through mobile vehicles in areas to be affected during planned outages.
- Disconnection notices for unpaid amounts and Enforcement cases.
- SMS or automated voice response or call through call centre, informing customer about possible disruption/ discontinuation of service on nonpayment of bill.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

- No products are being sold in Discoms. Hence, the product information required to be provided over and above what is mandated as per local laws in not applicable.
- For Home Automation products, the Company provides product rating, product description, serial no, pricing, wiring diagram and additional information as per law through product level, product packaging, manual and website.
- Yes, Annual / half-yearly customer satisfaction surveys are carried out at an entity level and periodically through third party. Due analysis is conducted for corrective and preventive actions.
  - Tata Power Mumbai Distribution: 95%
  - TPDDL & Odisha Discoms: Top Box Score of >90%
  - Home Automation: 4.52/5
- Customer feedback is also captured through Customer connect initiatives like interactive sessions, social media, customer care centre, walk-in feedback.
- In addition, the Company also tracks, Mobile Application rating, Channel Partner rating, E-commerce rating, Post transaction feedback.

INDEPENDENT AUDITOR'S REPORT

To the Members of The Tata Power Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of The Tata Power Company Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us ,the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Management's assessment of appropriateness of Going Concern assumption (as described in Note 43.4.3 of the standalone financial statements)	
The Company has current liabilities of ₹ 15,760.21 crore and current assets of ₹ 6,325.11 crore as at March 31, 2025. Current liabilities exceed current assets as at the year end. Given the nature of its business i.e. contracted long term power supply agreements and composition of cost-plus contracts leading to stability of cashflows, the Company uses short term borrowings to reduce its borrowing costs. Management has made an assessment of the Company's ability to continue as a Going Concern as required by Ind AS 1 Presentation of Financial Statements considering all the available information.	Our procedures included the following: • Obtaining an understanding of the process which includes approval of annual business plan, raising short term borrowings and review of management reporting; • Testing the reasonableness of the inputs assumptions used in the cash flow forecast against historical performance, and current emerging business trends affecting the business and industry; • Assessing and evaluating the Company's capability to meet its current requirements which are less than one year via existing access to funds, unused credit facilities and its ability to refinance its short-term obligation based on the past trends, credit ratings, analysis of solvency and liquidity ratios including its ability to generate cash flows and access to capital;

INDEPENDENT AUDITOR'S REPORT

Going Concern assessment has been identified as a key audit matter considering the significant judgements and estimates involved in the assessment and its dependence upon management's ability to complete the planned divestments, raising long term capital and / or successful refinancing.	• Assessing the disclosures in the standalone financial statements.

Revenue recognition and accrual of regulatory deferrals (as described in Note 19, Note 31, Note 40(a), (b) and (d) of the standalone financial statements)

In the regulated generation, transmission and distribution business of the Company, tariff is determined by the regulator on cost plus return on equity basis wherein the cost is subject to prudential norms. The Company invoices its customers based on pre-approved tariff which is based on budget and is subject to true up.

The Company recognizes revenue as the amount invoiced to customers based on pre-approved tariff rates agreed with regulator. As the Company is entitled to a fixed return on equity, the difference between the revenue recognized and entitlement as per the regulation is recognized as regulatory assets / liabilities. The Company has recognized ₹ 2,578.21 crore for the regulated generation and transmission business and ₹ 1,174.17 crore for distribution business as accruals as at March 31, 2025.

Accruals are determined based on tariff regulations, past tariff orders, company's assessment of disputed claims and are subject to verification and approval by the regulators and outcome of ongoing legal proceedings. Further the costs incurred are subject to prudential checks and prescribed norms.

Significant judgements are made in determining the accruals including interpretation of tariff regulations.

Some of the claims made by the Company has been disallowed by the Regulators which has been challenged by the Company and the matters are pending with various authorities. As at March 31, 2025, the total outstanding receivable related to these litigations amount to ₹ 2,845.37 crore.

Mundra power plant:

The Company sells power to customers in accordance with the long-term Power Purchase Agreement (PPA) entered into with them.

As per the PPA, the Companies entitlement to capacity revenue is dependent on availability declared. Accordingly, the Company accrues capacity revenue based on the actual declared capacity.

During the current year and previous year, the Company has supplied power as per the directions issued by Ministry of Power (MoP) under Section 11 of the Electricity Act, 2003 for the notified period. Accordingly, the Company has recognized revenue based on the MoP Directions, the related CERC orders for determination of tariff and legal opinion for disputed matters. Of the total revenue

Our procedures included the following:

- Read the Company's accounting policies with respect to revenue recognition and accrual of regulatory deferrals and assessing its compliance with Ind AS 114 "Regulatory Deferral Accounts" Ind AS 115 "Revenue from Contract with Customers" and the relevant provisions of the Electricity Act 2003 and the rules issued thereunder;
- Performing test of controls over revenue recognition and accrual of regulatory deferrals through inspection of evidence of performance of these controls;
- Performing substantive audit procedures including:
  - Read the executed PPAs with the respective customer, the tariff regulations issued by the regulators including the tariff orders, orders issued by the relevant authorities at various stages and evaluated the relevant clauses to understand management's assessment of the Company's right vis-a-vis the customers;
  - Evaluating the key assumptions used by the Company by comparing it with prior years, past precedents and the legal opinion obtained by the management;
  - Considering the independence, objectivity and competence of management's expert;
  - Assessing management's evaluation of the likely outcome of the key disputed claims unapproved by the regulators based on past precedents and / or advice of management's legal/regulatory expert;
  - Assessing the impact recognized by the Company in respect of tariff orders received during the year and the revenue recognized based on ongoing litigations;
  - Reading the legal opinion obtained by the management for assessing the Company's right with respect to claims with customers and power supply to customers;
- Assessing the disclosures in accordance with the requirements of Ind AS 114 "Regulatory Deferral Accounts" and Ind AS 115 "Revenue from Contract with Customers".

INDEPENDENT AUDITOR'S REPORT

recognized by the Company during the notified period, ₹ 1,306.43 crore pertaining to current year is disputed by the customers.

Revenue recognition and accrual of regulatory deferrals is a key audit matter considering the significance of the amount, interpretation of clauses in PPA, tariff regulations, tariff orders including management assessments of the probability of certain disputed cases. Hence, significant judgements are involved in the determination of revenue and regulatory accruals.

Impairment of non-current assets of Mundra CGU (as described in Note 5a, 5b and 5c of the standalone financial statements)

At the end of every reporting period, the Company assesses whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or CGU.

The determination of recoverable amount, being the higher of fair value less costs to sell and value-in-use involves significant estimates, assumptions and judgements of the long-term financial projections.

The Company is carrying impairment provision amounting to ₹ 310.94 crore with respect to Mundra CGU (comprising of Mundra power plant, investment in companies owning coal mines and related infrastructure).

During the year the Company has reassessed its impairment assessment with respect to the Mundra CGUs and no additional impairment provisions has been recognized.

Impairment of assets is a key audit matter considering the significance of the carrying value, estimations and the significant judgements involved in the impairment assessment including identification of CGU, projected generation, coal prices, exchange rate, energy prices post power purchase agreement period and weighted average cost of capital.

Our procedures included the following:

- Read the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets";
- Performing test of controls over key financial controls related to accounting, valuation and recoverability of assets through inspection of evidence;
- Performing substantive audit procedures including:
  - Evaluating management's process of identification of CGUs for impairment assessment.
  - Obtaining the management's impairment assessment;
  - Evaluating the key assumptions including projected generation, coal prices, exchange rate, energy prices post power purchase agreement period and weighted average cost of capital by comparing them with prior years and external data, where available;
  - Obtaining and evaluating the sensitivity analysis;

Assessing the disclosures in accordance with the requirements of Ind AS 36 "Impairment of assets".

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended including the relevant provisions of Electricity Act 2003 and the rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are

INDEPENDENT AUDITOR'S REPORT

reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

INDEPENDENT AUDITOR'S REPORT

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended including the relevant provisions of the Electricity Act 2003 and the rules prescribed thereunder;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39 and 40 to the standalone financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 24 to the standalone financial statements;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

      iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe

INDEPENDENT AUDITOR'S REPORT

that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 21 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. The Company has migrated to an upgraded version of the accounting software from its legacy accounting software on December 23, 2024. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the aforesaid software's except that audit trail feature was not enabled for direct changes to data in the legacy accounting software when using certain access rights during the period April 1, 2024 to October 17, 2024, as described in Note 48 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the aforesaid accounting software's where the audit trail has been enabled. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 25105938BMMMUK7688

Mumbai
May 14, 2025

INDEPENDENT AUDITOR'S REPORT

Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date of The Tata Power Company Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year however there is a regular programme of verifying all assets over a block of three years which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 5a, 5b and Note 18a to the Standalone financial statements included in Property, Plant and Equipment are held in the name of the Company, except those as indicated in the below mentioned table as at March 31, 2025 for which title deeds / lease agreements are not in name of the Company.

Description of Property	Gross carrying value (₹ in crore)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company*
Land at Dehrand*	225.65	Maharashtra Industrial Development Corporation (MIDC)	No	Since 2015 till date	The land was acquired from MIDC; which the Company is now in process of selling it back to MIDC. Hence, the Company has not transferred the title deed of the land in its name.
Land at Mundra	0.09	Sushilaba Fatehsinh Zala	No	Since April 1, 2020 till date. Merger order dated March 31, 2022	It is an agricultural land which is not converted to non-agricultural land and hence title deed is not registered in the name of the Company.
Land at Haldia	4.18	Tata Steel Limited (TSL)**	No	Since 2009 till date	Land taken on sub lease from Tata Steel, pending finalisation of agreement. Ongoing arbitration between TSL and KPT.

* Asset classified as held for sale

**taken on lease from Kolkata Port Trust (KPT)

Certain title deeds of the immovable Properties, in the nature of freehold land and buildings, as indicated in the below mentioned cases, which were acquired pursuant to a Composite Scheme of Arrangement of merger between Coastal Gujarat Power Limited and The Tata Power Company Limited approved by National Company Law Tribunal's (NCLT) Order dated March 31, 2022, and Scheme of Amalgamation of Chemical Terminal Trombay Limited and The Tata Power Company Limited approved by NCLT order dated July 27, 2017, are not individually held in the name of the Company as on March 31, 2025.

Description of Property	Gross carrying value (₹ in crore)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company*
Land at Trombay	0.88	Chemical Terminal Trombay Ltd. (erstwhile subsidiary)	No	Since 2017 till date	Land is acquired by the Company on account of Amalgamation. Land is in name of erstwhile Company

INDEPENDENT AUDITOR'S REPORT

Land and Building at Mundra	872.70	Coastal Gujarat Power Limited (erstwhile subsidiary)	No	Since April 1, 2020 till date. Merger order dated March 31, 2022	Land and Building are acquired by the Company on account of merger. Land and Building are in name of erstwhile Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 29 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

₹ crore

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year- Subsidiaries and joint venture	143.57	Nil	668.94	Nil
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries and joint venture	251.62	Nil	286.10	Nil

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, access and other statutory dues applicable to it. According to the information

INDEPENDENT AUDITOR'S REPORT

and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount ₹ crore	Period for which the amount relates	Forum where the dispute is pending
The Customs Act, 1961	Customs Duty	34.43	2011-12 and 2012-13	The Customs Excise and Service Tax Appellate Tribunal (CESTAT)
		0.31	2004-05 and 2005-06	CESTAT
		23.87*	2011-12 and 2012-13	Supreme Court
The Water (Prevention and Control of Pollution) Cess Act, 1977	Cess	2.08	2009-10	Chairman, Maharashtra Pollution Control Board (MPCB)
Income tax Act, 1961	Income Tax	65.08	2010-11	Supreme Court
		35.92	2014-15	Income Tax Appellate Tribunal
	Tax deducted at source (TDS)	40.15#	2016-17	Commissioner of Income Tax (Appeals)
The Finance Act, 1994	Service tax	375.29	July 2012 to June 2017	High Court
		5.86	2011-12 to 2014-15	CESTAT
Mumbai Municipal Corporation Act, 1888	Property Tax	21.50	2010-11 to 2023-24	Municipal Corporation of Greater Mumbai

*net of amount paid under protest of ₹ 52.45 crore for Custom Duty

net of amount paid under protest of ₹ 10.04 crore for TDS liability

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of short-term loans, cash credit facility from banks, commercial papers and other financial liabilities aggregating to ₹ 6,563.01 crores for long-term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

INDEPENDENT AUDITOR'S REPORT

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) The Group has five CICs which are registered with the Reserve Bank of India and one CIC's which are not required to be registered with the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 44 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 35 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 35 to the financial statements.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta
Partner
Membership Number: 105938
UDIN: 25105938BMMMUK7688

Mumbai
May 14, 2025

INDEPENDENT AUDITOR'S REPORT

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of The Tata Power Company Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of The Tata Power Company Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INDEPENDENT AUDITOR'S REPORT

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta
Partner
Membership No.: 105938
UDIN: 25105938BMMMUK7688

Mumbai

May 14, 2025

STANDALONE BALANCE SHEET

as at March 31, 2025

	Notes	Page	As at March 31, 2025	As at March 31, 2024
			₹ crore	₹ crore
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	5a	371	20,545.07	20,674.26
(b) Right of Use Assets	5b	376	2,779.32	2,848.02
(c) Capital Work-in-Progress	6	379	2,248.48	1,798.53
(d) Intangible Assets	5c	377	38.24	19.99
(e) Financial Assets				
(i) Investments	7	381	14,055.38	13,013.80
(ii) Trade Receivables	8	385	941.36	Nil
(iii) Loans	9	387	197.78	4.25
(iv) Finance Lease Receivables	10	388	405.24	468.15
(v) Other Financial Assets	11	389	79.95	80.84
(f) Non-Current Tax Assets	12	390	294.12	462.52
(g) Other Non-Current Assets	13	390	3,065.27	2,941.25
Total Non-Current Assets			**44,650.21**	**42,311.61**
Current Assets				
(a) Inventories	14	391	2,424.32	2,119.53
(b) Financial Assets				
(i) Investments	15	391	200.15	392.40
(ii) Trade Receivables	8	385	1,513.97	1,582.37
(iii) Unbilled Revenue			112.86	99.76
(iv) Cash and Cash Equivalents	16	392	1,511.19	599.25
(v) Bank Balances other than (iv) above	17	392	21.69	19.34
(vi) Loans	9	387	90.00	Nil
(vii) Finance Lease Receivables	10	388	67.72	59.95
(viii) Other Financial Assets	11	389	146.06	64.19
(c) Other Current Assets	13	390	237.15	415.07
Total Current Assets			**6,325.11**	**5,351.86**
Assets Classified as Held For Sale	18a	393	495.46	580.04
Total Assets before Regulatory Deferral Account			**51,470.78**	**48,243.51**
Regulatory Deferral Account - Assets	19	394	1,174.17	2,245.44
TOTAL ASSETS			**52,644.95**	**50,488.95**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	20	395	319.56	319.56
(b) Other Equity	21	397	18,045.99	15,468.10
Total Equity			**18,365.55**	**15,787.66**

STANDALONE BALANCE SHEET

as at March 31, 2025 (Contd.)

	Notes	Page	As at March 31, 2025	As at March 31, 2024
			₹ crore	₹ crore
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	399	12,613.16	13,373.21
(ia) Lease Liabilities	23	403	2,730.89	2,731.50
(ii) Other Financial Liabilities	25	405	49.87	29.93
(b) Provisions	26	406	269.11	280.70
(c) Deferred Tax Liabilities (Net)	27	413	1,659.98	996.19
(d) Other Non-Current Liabilities	28	414	1,082.62	977.92
Total Non-Current Liabilities			**18,405.63**	**18,389.45**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	29	414	4,358.83	6,152.95
(ia) Lease Liabilities	23	403	363.44	354.86
(ii) Acceptances	25a	405	2,771.18	2,588.41
(iii) Trade Payables				
(a) Total outstanding dues of micro enterprises and small enterprises	24	404	154.98	129.12
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	24	404	5,191.69	3,767.08
(iv) Other Financial Liabilities	25	405	2,043.29	2,430.14
(b) Provisions	26	406	29.82	27.82
(c) Current Tax Liabilities	30	414	144.34	129.24
(d) Other Current Liabilities	28	414	702.64	618.66
Total Current Liabilities			**15,760.21**	**16,198.28**
Liabilities directly associated with Assets Classified as Held For Sale	18b	393	113.56	113.56
Total Liabilities			**34,279.40**	**34,701.29**
TOTAL EQUITY AND LIABILITIES			**52,644.95**	**50,488.95**

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per VIKRAM MEHTA
Partner
Membership No. 105938
Mumbai, May 14, 2025

For and on behalf of the Board of Directors,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SANJEEV CHURIWALA
Chief Financial Officer

Mumbai, May 14, 2025

SAURABH AGRAWAL
Director
DIN 02144558

VISPI S. PATEL
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

		Notes	Page	For the year ended March 31, 2025	For the year ended March 31, 2024
				₹ crore	₹ crore
I	Revenue from Operations	31	415	22,359.44	20,093.36
II	Other Income	32	421	2,489.47	1,852.39
III	**Total Income**			**24,848.91**	**21,945.75**
IV	Expenses				
	Cost of Power Purchased			1,562.33	1,308.09
	Cost of Fuel			12,248.37	12,285.31
	Transmission Charges			441.09	335.26
	Raw Material Consumed and Construction cost			148.45	147.26
	Employee Benefits Expense	33	422	789.82	794.71
	Finance Costs	34	425	2,095.41	2,257.45
	Depreciation and Amortisation Expenses	5d	379	1,193.88	1,188.46
	Other Expenses	35	426	1,682.97	1,322.10
	Total Expenses			**20,162.32**	**19,638.64**
V	**Profit/(Loss) Before Movement in Regulatory Deferral Balance and Tax (III-IV)**			**4,686.59**	**2,307.11**
VI	**Net Movement in Regulatory Deferral Balances**				
	Add/(Less): Net Movement in Regulatory Deferral Balances	19	394	(1,088.85)	204.00
	Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	19	394	22.92	6.77
	Add/(Less): Deferred Tax Recoverable/(Payable)	19	394	(5.34)	(6.78)
	Total Net Movement in Regulatory Deferral Balances			**(1,071.27)**	**203.99**
VII	**Profit/(Loss) Before Tax (V+VI)**			**3,615.32**	**2,511.10**
VIII	**Tax Expense/(Credit)**	36	427		
	Current Tax			Nil	Nil
	Current Tax in respect of earlier year			Nil	(93.11)
	Deferred Tax			482.64	430.01
	Deferred Tax in respect of earlier year			Nil	(55.66)
				482.64	**281.24**
IX	**Profit/(Loss) for the year (VII-VIII)**			**3,132.68**	**2,229.86**
X	**Other Comprehensive Income/(Expenses)**				
	Add/(Less):				
	(i) Items that will not be reclassified to Profit or Loss				
	(a) Remeasurement of Defined Benefit Plans	26	406	(9.61)	18.09
	(b) Equity Instruments classified at FVTOCI	7 (II)	383	248.14	475.44
	(ii) Tax relating to items that will not be reclassified to Profit or Loss				
	(a) Deferred Tax on Remeasurement of Defined Benefit Plans	36	427	2.42	(4.55)
	(b) Deferred Tax on Equity Instruments classified at FVTOCI	36	427	(183.57)	Nil
	Other Comprehensive Income/(Expenses)			**57.38**	**488.98**
XI	**Total Comprehensive Income (IX+X)**			**3,190.06**	**2,718.84**

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025 (Contd.)

		Notes	Page	For the year ended March 31, 2025	For the year ended March 31, 2024
				₹ crore	₹ crore
XII	**Basic and Diluted Earnings Per Equity Share (of ₹ 1/- each) (₹)**	41	434		
(i)	Before net movement in regulatory deferral balances				
	Basic			12.30	6.49
	Diluted			12.30	6.49
(ii)	After net movement in regulatory deferral balances				
	Basic			9.80	6.97
	Diluted			9.79	6.97

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per VIKRAM MEHTA
Partner
Membership No. 105938
Mumbai, May 14, 2025

For and on behalf of the Board of Directors,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SANJEEV CHURIWALA
Chief Financial Officer

Mumbai, May 14, 2025

SAURABH AGRAWAL
Director
DIN 02144558

VISPI S. PATEL
Company Secretary

STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2025

		For the year ended March 31, 2025		For the year ended March 31, 2024	
		₹ crore		₹ crore	
A. Cash flow from Operating Activities					
Profit/(Loss) before tax			3,615.32		2,511.10
Adjustments to reconcile Profit/(Loss) before tax to Net Operating Cash Flows:					
Depreciation and Amortisation Expense		1,193.88		1,188.46	
Interest Income		(181.81)		(147.03)	
Dividend Income		(2,028.65)		(1,608.95)	
Finance Cost (Net of Capitalisation)		2,095.41		2,257.45	
(Gain)/Loss on Disposal of Property, Plant and Equipment (Net)		8.66		(48.48)	
Amortisation of Deferred Rent Liability		(0.98)		(0.99)	
(Gain)/Loss on Sale/Fair Value of Current Investment measured at fair value through Profit and Loss		(48.51)		(20.22)	
Guarantee Commission from Subsidiaries and Joint Ventures		(20.90)		(25.86)	
Amortisation of Service Line Contributions		(8.92)		(8.39)	
Transfer to Statutory Consumer Reserve		17.60		15.80	
Bad Debts		Nil		0.04	
Allowance for Expected Credit Losses and Doubtful Advances (Net)		8.59		9.08	
Impairment of Non-Current Investments		60.00		0.95	
Amortisation of Deferred Revenue		8.95		35.12	
Employees Stock Option Expenses		11.33		3.29	
Net Foreign Exchange Difference (unrealised)		22.76		4.79	
			1,137.41		1,655.06
			4,752.73		4,166.16
Working Capital adjustments:					
Adjustments for (increase) / decrease in Operating Assets:					
Inventories		(297.48)		369.38	
Trade Receivables		(881.55)		312.85	
Finance Lease Receivables		55.14		(2.81)	
Loans - Non-Current		0.47		0.53	
Other Current Assets		58.61		(49.51)	
Other Non-Current Assets		68.80		(1,106.04)	
Unbilled Revenue		(13.10)		(33.20)	
Other Financial Assets - Current		(80.00)		56.21	
Other Financial Assets - Non-Current		16.52		(2.96)	
Regulatory Deferral Account - Assets		1,071.27		(332.22)	
Movement in Operating Assets			(1.32)		(787.77)
			4,751.41		3,378.39
Adjustments for increase / (decrease) in Operating Liabilities:					
Trade Payables		1,427.71		2,060.15	
Other Current Liabilities		66.38		(58.25)	
Current Provisions		(7.61)		28.15	
Non-Current Provisions		(11.59)		(5.24)	
Acceptances		182.77		96.42	
Other Financial Liabilities - Current		(304.71)		210.93	
Other Financial Liabilities - Non Current		0.33		(1.70)	
Movement in Operating Liabilities			1,353.28		2,330.46
Cash flow from/(used in) operations			6,104.69		5,708.85
Income Tax (Paid) / Net of Refund Received			183.60		172.64
Net Cash Flows generated from/(used in) Operating Activities	**A**		**6,288.29**		**5,881.49**

STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2025 (Contd.)

		For the year ended March 31, 2025	For the year ended March 31, 2024
		₹ crore	₹ crore
B. Cash flow from Investing Activities			
Capital Expenditure on Property, Plant and Equipment and Other Intangible Assets (including Capital Advances)		(1,623.66)	(1,658.75)
Proceeds from Sale of Property, Plant and Equipment (Including Property, Plant and Equipment classified as held for sale)		219.49	136.43
Investments in Subsidiary Companies		(837.52)	(404.05)
Investments in Government Securities		(15.00)	(13.80)
Proceeds on account of Share Reduction of Joint venture		Nil	7.25
(Purchase of) / Proceeds from Sale of Investments in Mutual Funds (Net)		240.76	(372.18)
Interest Received		180.90	149.58
Loans given to Related Parties		(668.94)	(2.10)
Loans repaid by Related Parties		384.93	16.51
Dividend Received		2,027.63	2,021.52
Guarantee Commission received from Subsidiaries and Joint Ventures		20.70	25.47
Bank Balance not considered as Cash and Cash Equivalents		(0.62)	2.01
Net Cash Flows generated from/(used in) Investing Activities	**B**	**(71.33)**	**(92.11)**
C. Cash Flow from Financing Activities			
Proceeds from Non-Current Borrowings		1,831.00	8,279.84
Proceeds from Current Borrowings		5,653.34	26,502.68
Repayment of Borrowings		(9,995.25)	(37,070.21)
Interest Paid		(1,779.48)	(2,190.35)
Repayment of Bills Discounted		Nil	(26.71)
Inter Corporate Deposit Repaid		(50.00)	(25.00)
Increase in Capital/Service Line Contributions		13.26	12.09
Dividends paid		(639.07)	(639.07)
Payment of Lease Liability		(338.82)	(307.87)
Net Cash Flows generated from/(used in) Financing Activities	**C**	**(5,305.02)**	**(5,464.60)**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**911.94**	**324.78**
Cash and Cash Equivalents as at April 1 (Opening Balance)		**599.25**	**274.47**
Cash and Cash Equivalents as at March 31 (Closing Balance)		**1,511.19**	**599.25**

Notes

(i) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

STANDALONE CASH FLOW STATEMENT

for the year ended March 31, 2025 (Contd.)

		As at March 31, 2025	As at March 31, 2024
		₹ crore	₹ crore
(ii)	Cash and Cash Equivalents include:		
	Balances with banks		
	In Current Accounts	608.19	239.25
	In Deposits Accounts (with original maturity of three months or less)	903.00	360.00
	Total of Cash and Cash Equivalents	**1,511.19**	**599.25**

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per VIKRAM MEHTA
Partner
Membership No. 105938
Mumbai, May 14, 2025

For and on behalf of the Board of Directors,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

VISPI S. PATEL
Company Secretary

Mumbai, May 14, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

A. Equity Share Capital

₹ crore

	No. of Shares	Amount
Balance as at April 1, 2023	3,19,53,39,547	319.56
Issued during the year	Nil	Nil
Balance as at March 31, 2024	**3,19,53,39,547**	**319.56**
Balance as at April 1, 2024	3,19,53,39,547	319.56
Issued during the year	Nil	Nil
Balance as at March 31, 2025	**3,19,53,39,547**	**319.56**

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025 (Contd.)

B. Other Equity (Refer Note 21)

₹ crore

Description	Reserves and Surplus							Item of Other Comprehensive Income	Total
	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Capital Reserves	Statutory Reserve	Share Based Payments Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at April 1, 2023	**3,107.54**	**216.45**	**4.51**	**66.24**	**660.08**	**Nil**	**8,668.80**	**656.41**	**13,380.03**
Profit/(Loss) for the year	Nil	Nil	Nil	Nil	Nil	Nil	2,229.86	Nil	2,229.86
Other Comprehensive Income/(Expenses) for the year (Net of Tax)	Nil	Nil	Nil	Nil	Nil	Nil	13.54	475.44	488.98
Employee Stock Option Expenses (Refer Note 33)	Nil	Nil	Nil	Nil	Nil	8.30	Nil	Nil	8.30
Total Comprehensive Income	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**8.30**	**2,243.40**	**475.44**	**2,727.14**
Dividend paid	Nil	Nil	Nil	Nil	Nil	Nil	(639.07)	Nil	(639.07)
Balance as at March 31, 2024	**3,107.54**	**216.45**	**4.51**	**66.24**	**660.08**	**8.30**	**10,273.13**	**1,131.85**	**15,468.10**
Balance as at April 1, 2024	**3,107.54**	**216.45**	**4.51**	**66.24**	**660.08**	**8.30**	**10,273.13**	**1,131.85**	**15,468.10**
Profit/(Loss) for the year	Nil	Nil	Nil	Nil	Nil	Nil	3,132.68	Nil	3,132.68
Other Comprehensive Income/(Expenses) for the year (Net of Tax)	Nil	Nil	Nil	Nil	Nil	Nil	(7.19)	64.57	57.38
Employee Stock Option Expenses (Refer Note 33)	Nil	Nil	Nil	Nil	Nil	26.90	Nil	Nil	26.90
Total Comprehensive Income	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**26.90**	**3,125.49**	**64.57**	**3,216.96**
Dividend paid	Nil	Nil	Nil	Nil	Nil	Nil	(639.07)	Nil	(639.07)
Transfer to/(from) Debenture Redemption Reserve	Nil	(163.92)	Nil	Nil	Nil	Nil	163.92	Nil	Nil
Transfer to/(from) Equity Instrument through Other Comprehensive Income	Nil	Nil	Nil	Nil	Nil	Nil	2.56	(2.56)	Nil
Balance as at March 31, 2025	**3,107.54**	**52.53**	**4.51**	**66.24**	**660.08**	**35.20**	**12,926.03**	**1,193.86**	**18,045.99**

The accompanying notes form an integral part of the Standalone Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per VIKRAM MEHTA
Partner
Membership No. 105938
Mumbai, May 14, 2025

For and on behalf of the Board of Directors,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SANJEEV CHURIWALA
Chief Financial Officer

Mumbai, May 14, 2025

SAURABH AGRAWAL
Director
DIN 02144558

VISPI S. PATEL
Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. Corporate Information:

The Tata Power Company Limited (the 'Company') (CIN: L28920MH1919PLC000567), is a public limited Company domiciled and incorporated in India under the Indian Companies Act, 1913. The registered office of the Company is located at Bombay House, 24, Homi Mody Street, Mumbai 400001, India. The Company email address is tatapower@tatapower.com and contact number is (91 22) 6665 8282. The Company is listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The principal business of the Company is generation, transmission and distribution of electricity.

The Company was amongst the pioneers in generation of electricity in India more than a century ago. The Company has an installed generation capacity of 6,075 MW in India and a presence in all the segments of the power sector viz. Generation (thermal and hydro), Transmission and Distribution.

2. Material Accounting Policies:

2.1 Statement of compliance

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended from time to time) including the relevant provisions of the Electricity Act, 2003 and the rules issued thereunder.

2.2 Basis of preparation and presentation

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value

- derivative financial instruments;
- certain financial assets and liabilities measured at fair value (Refer accounting policy regarding financial instruments);
- employee benefit expenses (Refer Note 26 for accounting policy).

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern. The Standalone Financial Statements provide comparative information in respect of the previous period.

The Standalone Financial Statements are presented in Indian Rupees (₹) and all amounts are in Crore unless otherwise stated.

3. Other Material Accounting Policies

3.1 Foreign Currencies

The functional currency of the Company is Indian Rupee (₹).

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

3.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

3. Other Material Accounting Policies (Contd.)

- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- it is expected to be settled in normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.3 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

3.4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

3.5 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value through profit or loss or fair value through other comprehensive income, depending on the classification of the financial assets.

3.5.1 Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

3. Other Material Accounting Policies (Contd.)

contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3.5.2 Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Equity Instruments through Other Comprehensive Income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

3.5.3 Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

3.5.4 Investment in subsidiaries, jointly controlled entities and associates

Investment in subsidiaries, jointly controlled entities and associates are measured at cost less impairment as per Ind AS 27 - 'Separate Financial Statements'.

Impairment of investments:

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

3.5.5 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the right to receive cash flows from the asset have expired, or
- the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

3. Other Material Accounting Policies (Contd.)

3.5.6 Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected credit losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.6 Financial liabilities and equity instruments

3.6.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.6.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3.6.3 Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method or FVTPL. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

3.6.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

3.6.5 Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognised less cumulative amortisation.

3.6.6 Acceptances

The Company enters into deferred payment arrangements (acceptances) whereby lenders, such as banks and other financial institutions, make payments to suppliers' banks for purchases of coal. The banks and financial institutions are subsequently repaid by the Company at a later date, providing working capital benefits. These arrangements are in the nature of credit extended in the normal operating cycle and are recognized as acceptances. Interest borne by the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

3. Other Material Accounting Policies (Contd.)

Company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item, and settlement of operational acceptances by the Company is treated as Cash flows from operating activity, reflecting the substance of the payment.

3.7 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately.

3.8 Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.9 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is currently an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.10 Dividend distribution to equity shareholders of the Company

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. A corresponding amount is recognised directly in equity.

3.11 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.12 Operating Cycle

Considering the nature of business activities, the operating cycle has been assumed to have a duration of 12 months. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

3.13 Service Concession Arrangements (SCA)

Service Concession Arrangements (SCA) refers to an arrangement between the grantor and the operator to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

3. Other Material Accounting Policies (Contd.)

are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

4.1 Critical accounting estimates and judgements

In the application of the Company's accounting policies, management of the Company is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial Statements.

The areas involving critical estimates or judgements are:

Estimations used for impairment of Property, Plant and Equipment of certain cash generating units (CGU) - Note 5a, 5b and 5c

Estimation of defined benefit obligation - Note 26

Estimation of Share Based Payments - Note 33

Estimates related to accrual of regulatory deferrals and revenue recognition - Note 19 and Note 31

Judgement to estimate the amount of provision required or to determine required disclosure related to litigation and claims against the Company - Note 39 and Note 40

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

4.2 Refer Note 5,6,10,14,16,18,19,23,26,36,31,32,33,34,36,39 and 41 for material accounting policies of respective captions.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

5a. Property, Plant and Equipment

Accounting Policy

Property, Plant and Equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with the Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipments as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Regulated Assets:

Depreciation on Property, Plant and Equipments in respect of regulated business of the Company covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates specified in tariff regulation notified by respective state electricity regulatory commission.

Depreciation on the replaced asset has been calculated using the straight-line method, based on management's assessment of its useful life.

Non-Regulated Assets:

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the Regulated and Non-Regulated assets are as follows:

Type of assets	Useful lives
Hydraulic Works	40 years
Buildings-Plant	3 to 60 years
Buildings-Others	3 to 60 years
Coal Jetty	25 years
Railway Sidings, Roads, Crossings, etc.	5 to 40 years
Plant and Equipments (excluding Computers and Data Processing units)	2 to 40 years
Plant and Equipments (Computers)	3 years
Plant and Equipments (Data Processing units)	6 years
Transmission Lines, Cable Network, etc.	5 to 40 years
Furniture and Fixtures	5 to 15 years
Office Equipments	5 years
Motor Cars	5 to 15 years
Motor Lorries, Launches, Barges etc.	25 to 40 years
Helicopters	25 years

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

5a. Property, Plant and Equipment (Contd.)

Derecognition

An item of Property, Plant and Equipments is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Impairment

Impairment of Property, Plant and Equipments and Other Intangible Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of Property, Plant and Equipments and Other Intangible Assets are recognised in the Statement of Profit and Loss.

5a. Property, Plant and Equipment (Contd.)

A. Owned Assets

₹ crore

Description	Freehold Land (Refer Note iv & v)	Hydraulic Works	Buildings - Plant (Refer Note v)	Buildings - Others @(Refer note v)	Coal Jetty	Roads, Railway sidings, crossings	Plant and Equipment	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges	Helicopters	Total
Cost													
Balance as at April 1, 2024	**322.66**	**585.59**	**1,702.28**	**502.64**	**106.10**	**90.81**	**25,571.12**	**5,224.94**	**82.75**	**34.17**	**67.77**	**35.30**	**34,326.13**
Additions	Nil	Nil	106.52	0.57	Nil	Nil	574.67	385.01	3.27	2.19	14.27	Nil	1,086.50
Disposals/Adjustments	Nil	Nil	(19.69)	(2.77)	Nil	(0.82)	(412.47)	(75.99)	(3.58)	(2.22)	(1.93)	(0.04)	(519.51)
Balance as at March 31, 2025	**322.66**	**585.59**	**1,789.11**	**500.44**	**106.10**	**89.99**	**25,733.32**	**5,533.96**	**82.44**	**34.14**	**80.11**	**35.26**	**34,893.12**
Accumulated depreciation and impairment (Refer Note i below)													
Balance as at April 1, 2024	Nil	351.44	582.53	240.03	80.03	68.79	10,136.52	2,036.00	67.79	25.08	31.88	31.78	13,651.87
Depreciation Expense	Nil	12.55	49.44	15.73	1.61	1.40	743.48	234.51	2.57	1.73	9.12	Nil	1,072.14
Disposal of assets	Nil	Nil	(9.52)	(1.87)	Nil	(0.74)	(322.02)	(36.23)	(2.79)	(1.80)	(0.95)	(0.04)	(375.96)
Balance as at March 31, 2025	**Nil**	**363.99**	**622.45**	**253.89**	**81.64**	**69.45**	**10,557.98**	**2,234.28**	**67.57**	**25.01**	**40.05**	**31.74**	**14,348.05**
Net carrying amount as at March 31, 2025	**322.66**	**221.60**	**1,166.66**	**246.55**	**24.46**	**20.54**	**15,175.34**	**3,299.68**	**14.87**	**9.13**	**40.06**	**3.52**	**20,545.07**

Description	Freehold Land (Refer Note iv & v)	Hydraulic Works	Buildings - Plant (Refer Note v)	Buildings - Others @(Refer note v)	Coal Jetty	Roads, Railway sidings, crossings	Plant and Equipment	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges	Helicopters	Total
Cost													
Balance as at April 1, 2023	**320.23**	**577.94**	**1,670.54**	**502.10**	**106.10**	**88.89**	**25,622.08**	**4,645.86**	**82.84**	**32.33**	**45.52**	**35.30**	**33,729.73**
Additions	2.43	7.65	49.21	0.91	Nil	1.93	376.17	580.52	0.92	2.14	24.42	Nil	1,046.30
Disposals/Adjustments	Nil	Nil	(17.47)	(0.37)	Nil	(0.01)	(427.13)	(1.44)	(1.01)	(0.30)	(2.17)	Nil	(449.90)
Balance as at March 31, 2024	**322.66**	**585.59**	**1,702.28**	**502.64**	**106.10**	**90.81**	**25,571.12**	**5,224.94**	**82.75**	**34.17**	**67.77**	**35.30**	**34,326.13**
Accumulated depreciation and impairment (Refer Note i below)													
Balance as at April 1, 2023	Nil	339.08	548.39	224.17	78.41	67.72	9,718.68	1,826.27	65.51	23.94	27.43	31.78	12,951.38
Depreciation Expense	Nil	12.36	49.72	16.23	1.62	1.08	760.51	211.02	3.03	1.43	5.48	Nil	1,062.48
Disposal of assets	Nil	Nil	(15.58)	(0.37)	Nil	(0.01)	(342.67)	(1.29)	(0.75)	(0.29)	(1.03)	Nil	(361.99)
Balance as at March 31, 2024	**Nil**	**351.44**	**582.53**	**240.03**	**80.03**	**68.79**	**10,136.52**	**2,036.00**	**67.79**	**25.08**	**31.88**	**31.78**	**13,651.87**
Net carrying amount as at March 31, 2024	**322.66**	**234.15**	**1,119.75**	**262.61**	**26.07**	**22.02**	**15,434.60**	**3,188.94**	**14.96**	**9.09**	**35.89**	**3.52**	**20,674.26**

@ Buildings include cost of ordinary shares in co-operative housing societies.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

5a. Property, Plant and Equipment (Contd.)

Notes :

i. The Company had in accordance with Ind AS 36 – "Impairment of Assets", carried out impairment assessment of its assets of Mundra Ultra Mega Power Project (UMPP), along with investments in shipping company - Trust Energy Resources Pte. Ltd. and Indonesian mining companies - PT Kaltim Prima Coal (KPC) and PT Baramulti Suksessarana TBK (BSSR) through intermediate holding companies (associates operating coal mines in Indonesia and supplying coal to Mundra plant for UMPP).

All these investment in companies and assets of UMPP constitute a single cash generating unit (CGU) and form part of same segment due to interdependency of cash flows. There were significant losses being incurred in UMPP on account of significant increase in coal prices due to change in Indonesian laws which is offset by the profits earned by the mining companies.

The Company assessed the impairment on the basis of detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. For Mundra power plant, future cash flows is estimated based on remaining period of long term power purchase agreement (PPA) and thereafter based on management's estimate on tariff and other assumptions. Cash flow projection of mines are derived based on estimated coal production considering renewal of license for operating the mines. The license for operating mines are renewed for a period of 10 years with an option of renewal of further period of 10 years with Government of Indonesia. In the past, the Company had recognised an impairment provision of ₹ 310.94 crore in CGU.

A reassessment of the assumptions used in estimating the impact of impairment of the cash generating unit (CGU) comprising of UMPP and the Indonesian coal mines in relation to aforesaid, combined with the significant impact of unwinding of a year's discount on the cash flows, would have resulted in a reversal of ₹ 310.94 crore of provision for impairment. Management believes that the reversal of impairment has not resulted from any significant improvement in the estimated service potential of the said CGU; and hence no adjustment has been made.

Key assumptions used for value in use calculation include coal prices, energy prices post PPA period, discount rates and exchange rates. Short term coal prices and energy prices used in three to five years projections are based on market survey and expert analysis report. Afterwards increase in cost of coal and exchange rates are considered based on long term historical trend. Further the management strongly believes that mining Licenses will be renewed post expiry for further period of 10 years by Government of Indonesia. Discount rate represents the current market assessment of the risk specific to CGU taking into consideration the time value of money. Pre tax discount rate used in the calculation of value in use of Property, Plant and Equipments in power plant is 10.56 % p.a. (March 31, 2024: 10.50% p.a.) and investment in coal mines and related infrastructure companies is 12.30 % p.a. (March 31, 2024: 11.85% p.a.)

ii. During the earlier years, the Company had recorded an impairment charge of ₹ 100 crore in respect of Unit 6 generating station (Thermal and Hydro Segment) located at Trombay. During the previous year, the Company has sold certain assets and consequently gain of ₹ 90.96 Crore has been recognised as Other income in the Standalone Financial Statements after adjusting the impairment provision amounting to ₹ 58.59 crore. Also, during the current year the Company has sold certain assets and and adjusted the impairment provision amounting to ₹ 35.62 crore.

iii. Refer Note 22 for charge created on Property, Plant and Equipment.

iv. Includes gain on fair valuation of land which is not available for distribution amounting to ₹ 87.88 crore (March 31, 2024 ₹ 87.88 crore).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

5a. Property, Plant and Equipment (Contd.)

v. The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company, except for as shown in table below:

As on March 31, 2025 and As on March 31, 2024

Description	Relevant line item in the Balance Sheet	Gross carrying value (₹ in Crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Land at Trombay	PPE - Freehold Land	0.88	Chemical Terminal Trombay Ltd. (erstwhile subsidiary)	No	Since 2017 till date	Land should have been transferred in the name of Company on account of amalgamation. The Land is still in name of erstwhile company. We are in process of transferring the land in the name of Company from erstwhile Company through a consultant.
Land and Building at Mundra	PPE - Freehold Land, Buildings - Plant and Buildings - Others	872.70	Coastal Gujarat Power Limited (erstwhile subsidiary)	No	Since April 1, 2020 till date. Merger order dated March 31, 2022	Land and Building are acquired by the Company on account of merger. Land and Building are in name of erstwhile Company.
Land at Dehrand	Asset classified as held for sale (Refer Note 18a)	225.65	Maharashtra Industrial Development Corporation (MIDC)	No	Since 2015 till date	The land was acquired from MIDC; which the Company is now in process of selling it back to MIDC. Hence, the Company has not transferred the title deed of the land in its name.
Land at Mundra	PPE -Freehold Land	0.09	Sushilaba Fatehsinh Zala	No	Since April 1, 2020 till date. Merger order dated March 31, 2022	It is an agricultural land which is not converted to non - agricultural land and hence title deed is not registered in name of the Company.

vi. The Company has not revalued its Property, Plant & Equipment (Including Right of use Assets). Thus valuation by registered valuer as defined under Rule 2 of the Companies (Registered Valuer & Valuation) Rules, 2017 is not applicable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

5b. Right of Use Assets

Accounting Policy

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Port and Intake Channels - 40 years
- Leasehold land including sub surface right - 3 to 99 years

The Company presents right-to-use assets that do not meet the definition of investment property in "Property, plant and equipment".

₹ crore

Description	Leasehold Land (including sub-surface right) #	Port and Intake Channels	Total
Cost			
Balance as on April 1, 2024	**658.26**	**2,768.91**	**3,427.17**
Additions	Nil	44.55	44.55
Deletions	Nil	Nil	Nil
Balance as at March 31, 2025	**658.26**	**2,813.46**	**3,471.72**
Accumulated depreciation and impairment			
Balance as on April 1, 2024	**179.29**	**399.86**	**579.15**
Depreciation Expense	23.95	89.30	113.25
Deletions	Nil	Nil	Nil
Balance as at March 31, 2025	**203.24**	**489.16**	**692.40**
Net carrying amount as at March 31, 2025	**455.02**	**2,324.30**	**2,779.32**

₹ crore

Description	Leasehold Land (including sub-surface right) #	Port and Intake Channels	Total
Cost			
Balance as on April 1, 2023	**658.26**	**2,730.50**	**3,388.76**
Additions	Nil	38.41	38.41
Deletions	Nil	Nil	Nil
Balance as at March 31, 2024	**658.26**	**2,768.91**	**3,427.17**
Accumulated depreciation and impairment			
Balance as on April 1, 2023	**155.59**	**311.93**	**467.52**
Depreciation Expense	23.70	87.93	111.63
Deletions	Nil	Nil	Nil
Balance as at March 31, 2024	**179.29**	**399.86**	**579.15**
Net carrying amount as at March 31, 2024	**478.97**	**2,369.05**	**2,848.02**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

5b. Right of Use Assets (Contd.)

The lease deeds of the Right of Use Assets are held in the name of the Company, except for as shown in table below:

Description	Relevant line item in the Balance Sheet	Gross carrying value (₹ in Crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Land at Haldia	Right of use asset	4.18	Tata Steel Limited (TSL)	Associate of promoter	Since 2009 till date	Land taken on sub lease from Tata Steel, pending finalisation of agreement.

5c. Intangible Assets

Accounting Policy

Intangible Assets acquired separately

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Internally generated Intangible Assets

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Derecognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

Useful lives of Intangible Assets

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Accounting policy related to Impairment has been disclosed in Note 5a.

Estimated useful lives of the intangible assets are as follows:

Type of assets	Useful lives
Computer softwares	5 years
Copyrights, patents, other intellectual property rights, services and operating rights	5 years

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

5c. Intangible Assets (Contd.)

₹ crore

Description	Computer softwares $	Copyrights, patents, other intellectual property rights, services and operating rights	Total
Cost			
Balance as at April 1, 2024	**210.58**	**0.16**	**210.74**
Additions	27.98	Nil	27.98
Disposal	(18.82)	Nil	(18.82)
Balance as at March 31, 2025	**219.74**	**0.16**	**219.90**
Accumulated amortisation and impairment			
Balance as at April 1, 2024	**190.59**	**0.16**	**190.75**
Amortisation expense	9.71	Nil	9.71
Disposal	(18.80)	Nil	(18.80)
Balance as at March 31, 2025	**181.50**	**0.16**	**181.66**
Net carrying amount as at March 31, 2025	**38.24**	**Nil**	**38.24**

₹ crore

Description	Computer softwares $	Copyrights, patents, other intellectual property rights, services and operating rights	Total
Cost			
Balance as at April 1, 2023	**211.64**	**0.57**	**212.21**
Additions	9.06	Nil	9.06
Disposal	(10.12)	(0.41)	(10.53)
Balance as at March 31, 2024	**210.58**	**0.16**	**210.74**
Accumulated amortisation and impairment			
Balance as at April 1, 2023	**189.19**	**0.56**	**189.75**
Amortisation expense	11.48	Nil	11.48
Disposal	(10.08)	(0.40)	(10.48)
Balance as at March 31, 2024	**190.59**	**0.16**	**190.75**
Net carrying amount as at March 31, 2024	**19.99**	**Nil**	**19.99**

$ Other than internally generated intangible assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

5d. Depreciation/Amortisation :

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Depreciation on Property, Plant and Equipment	1,072.14	1,062.48
Depreciation on Right of Use assets	113.25	111.63
Amortisation on Intangible assets	9.71	11.48
Other adjustments (including inventorisation)	(1.22)	2.87
Total	**1,193.88**	**1,188.46**

6. Capital Work-in-Progress ("CWIP")

Accounting Policy

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Capital Work in Progress	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Balance at the beginning	1,798.53	1,272.56
Additions	1,537.20	1,613.05
Less: Considered as finance lease during the year	(4.34)	(31.73)
Less: Capitalised during the year	(1,082.91)	(1,055.35)
Balance at the end	**2,248.48**	**1,798.53**

CWIP ageing Schedule as at March 31, 2025

₹ crore

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	445.66	703.68	829.45	269.69	2,248.48
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil
Total	**445.66**	**703.68**	**829.45**	**269.69**	**2,248.48**

CWIP ageing Schedule as at March 31, 2024

₹ crore

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	674.69	848.07	246.95	28.82	1,798.53
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil
Total	**674.69**	**848.07**	**246.95**	**28.82**	**1,798.53**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

6. Capital Work-in-Progress ("CWIP") (Contd.)

CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025

₹ crore

Capital Work in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Transmission projects:				
125 MVAr Reactor Trombay	8.93	Nil	Nil	Nil
Others	0.30	Nil	Nil	Nil
Distribution projects				
Replacement of fault prone	1.06	Nil	Nil	Nil
Smart Meter Project Phase II	0.67	Nil	Nil	Nil
Others	4.14	Nil	Nil	Nil
Thermal and Hydro projects				
1000 MW Bhivpuri Pumped Storage Project	5.86	Nil	Nil	Nil
Feasibility Study of Pump Storage Unit	24.93	Nil	Nil	Nil
Fuel Gas Desulfurisation project at Mundra plant	1,612.70	Nil	Nil	Nil
Fuel Gas Desulfurisation project at Jojobera plant	359.96	Nil	Nil	Nil
Others	0.30	Nil	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil	Nil

CWIP Completion Schedule whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2024

₹ crore

Capital Work in Progress	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Transmission projects:				
33 KV GIS at Ambernath	1.39	Nil	Nil	Nil
125 MVAr Reactor Mahalaxmi	2.00	Nil	Nil	Nil
Installation of 2x 250MVA ICTs at Vikhroli	1.15	Nil	Nil	Nil
125 MVAr Reactor Trombay	3.40	Nil	Nil	Nil
Interconnection between MSETCL Waghivali and Tata Waghivali	11.87	Nil	Nil	Nil
Diversion of 220kv TD#9 and Sakinaka to Narayan Industrial Estate	3.71	Nil	Nil	Nil
Replacement of Isolators	0.34	Nil	Nil	Nil
Others	4.09	Nil	Nil	Nil
Distribution projects				
Smart Meter Project Phase II	1.49	Nil	Nil	Nil
Others	4.41	Nil	Nil	Nil
Thermal and Hydro projects				
Installation of Control Gates	19.48	Nil	Nil	Nil
Nive Pumping scheme Phase - II	0.41	Nil	Nil	Nil
Upgradation of SCADA & Common network at Hyderabad	4.05	Nil	Nil	Nil
Replacement of Lonavala and Walwhan Sluice PLC	0.27	Nil	Nil	Nil
RCC lining of tunnel-1 at Bhira	Nil	Nil	Nil	1.16
Fuel Gas Desulfurisation project at Mundra plant	1,225.70	Nil	Nil	Nil
Fuel Gas Desulfurisation project at Jojobera plant	307.68	Nil	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil	Nil

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

7 Non-Current Investments

Details of places of incorporation and ownership interest for investments in Subsidiaries, Joint Ventures and Associates

Name	Country of Incorporation/Principal Place of Business	% voting power held as at	
		March 31, 2025	March 31, 2024
Subsidiaries			
Nelco Ltd.	India	50.04	50.04
Tata Power Trading Company Ltd.	India	100.00	100.00
Maithon Power Ltd.	India	74.00	74.00
Bhira Investments Ltd.	Singapore	100.00	100.00
Bhivpuri Investments Ltd.	Mauritius	100.00	100.00
Khopoli Investments Ltd.	Mauritius	100.00	100.00
Tata Power Delhi Distribution Ltd.	India	51.00	51.00
TP Ajmer Distribution Ltd.	India	100.00	100.00
Tata Power Transmission Company Ltd. (formerly known as Tata Power Jamshedpur Distribution Ltd.)	India	100.00	100.00
TP Renewable Microgrid Ltd.	India	100.00	100.00
Tata Power Renewable Energy Ltd.	India	88.57	88.57
Tata Power International Pte. Ltd.	Singapore	100.00	100.00
TP Central Odisha Distribution Ltd.	India	51.00	51.00
TP Western Odisha Distribution Ltd.	India	51.00	51.00
TP Southern Odisha Distribution Ltd.	India	51.00	51.00
TP Northern Odisha Distribution Ltd.	India	51.00	51.00
TP Power Plus Ltd	India	100.00	100.00
TP Bikaner III Neemrana II Transmission Ltd.	India	100.00	100.00
TP Jalpura Khurja Power Transmission Ltd. (w.e.f April 5, 2024)	India	100.00	Nil
TP Paradeep Transmission Ltd.(w.e.f. November 6, 2024)	India	100.00	Nil
TP Gopalpur Transmission Ltd. (w.e.f. November 14, 2024)	India	100.00	Nil
Associates			
Yashmun Engineers Ltd.	India	27.27	27.27
The Associated Building Co. Ltd.	India	33.14	33.14
Tata Projects Ltd.	India	22.70	30.81
Dagachhu Hydro Power Corporation Ltd.	Bhutan	26.00	26.00
Brihat Trading Private Ltd.	India	33.21	33.21
Joint Ventures			
Tubed Coal Mines Ltd.	India	40.00	40.00
Itezhi Tezhi Power Corporation*	Zambia	50.00	50.00
Mandakini Coal Company Ltd.	India	33.33	33.33
Powerlinks Transmission Ltd.	India	51.00	51.00
Industrial Energy Ltd.	India	74.00	74.00
Dugar Hydro Power Ltd.	India	50.00	50.00

* Classified as held for sale.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

7 Non-Current Investments (Contd.)

	As at March 31, 2025	As at March 31, 2024	Face Value (in ₹ unless stated otherwise)	As at March 31, 2025	As at March 31, 2024
	Quantity	Quantity		₹ crore	₹ crore
I Investments carried at cost less accumulated impairment, if any					
(A) Investment in Subsidiaries					
(i) Investment in Equity Shares fully paid-up					
Quoted					
Nelco Ltd.	1,14,18,090	1,14,18,090	10	14.02	14.02
				14.02	**14.02**
Unquoted					
Tata Power Trading Co. Ltd.	1,60,00,000	1,60,00,000	10	37.09	37.09
Maithon Power Ltd.	1,11,65,99,120	1,11,65,99,120	10	1,116.83	1,116.83
Bhira Investments Pte. Ltd. (Refer Note 5(a)(i))	10,00,000	10,00,000	USD 1	4.10	4.10
Bhivpuri Investments Ltd. (Refer Note 5(a)(i))	7,46,250	7,46,250	Euro 1	4.08	4.08
Khopoli Investments Ltd.	4,70,07,350	4,70,07,350	USD 1	255.20	255.20
Tata Power Delhi Distribution Ltd.	53,65,20,000	53,65,20,000	10	200.93	200.93
TP Ajmer Distribution Ltd.	1,00,00,000	1,00,00,000	10	10.00	10.00
Tata Power Transmission Company Ltd. (formerly known as Tata Power Jamshedpur Distribution Ltd.)	90,00,000	90,00,000	10	9.00	9.00
TP Renewable Microgrid Ltd.	4,01,00,000	4,01,00,000	10	40.10	40.10
Tata Power Renewable Energy Ltd.	1,29,58,73,131	1,29,58,73,131	10	6,214.03	6,214.03
Tata Power International Pte. Ltd. (Refer Note 5(a)(i))	6,77,30,650	6,77,30,650	USD 1	577.55	577.55
TP Central Odisha Distribution Ltd. (Refer Note vi below)	44,76,44,639	35,94,14,639	10	473.59	385.36
TP Southern Odisha Distribution Ltd. (Refer Note vi below)	34,57,49,393	26,05,79,393	10	371.28	286.10
TP Western Odisha Distribution Ltd. (Refer Note vi below)	41,10,86,054	33,04,70,354	10	513.12	432.50
TP Northern Odisha Distribution Ltd. (Refer Note vi below)	36,70,92,026	28,76,64,626	10	430.84	351.41
TP Power Plus Ltd.	5,00,000	5,00,000	10	0.50	0.50
TP Bikaner III Neemrana II Transmission Ltd.	10,000	10,000	10	0.01	0.01
TP Jalpura Khurja Power Transmission Ltd.	50,000	Nil	10	0.05	Nil
TP Paradeep Transmission Ltd.	10,000	Nil	10	0.01	Nil
TP Gopalpur Transmission Ltd.	50,000	Nil	10	0.05	Nil
				10,258.36	**9,924.79**
Less: Impairment in the value of Investments					
Tata Power Transmission Company Ltd. (formerly known as Tata Power Jamshedpur Distribution Ltd.)				9.00	9.00
Tata Power International Pte. Ltd.(Refer Note ix below)				552.91	552.91
TP Renewable Microgrid Ltd. (Refer Note x below)				40.10	Nil
				602.01	**561.91**
				9,670.37	**9,376.90**
(ii) Investment in Perpetual Securities (Refer Note v below)					
Unquoted					
TP Ajmer Distribution Ltd.	N.A.	N.A.		92.00	95.00
TP Renewable Microgrid Ltd.	N.A.	N.A.		78.15	74.50
TP Bikaner III Neemrana II Transmission Ltd.	N.A.	N.A.		143.00	90.85
TP Power Plus Ltd.	N.A.	N.A.		61.61	Nil
TP Paradeep Transmission Ltd.	N.A.	N.A.		166.63	Nil
TP Gopalpur Transmission Ltd.	N.A.	N.A.		139.51	Nil
TP Jalpura Khurja Power Transmission Ltd.	N.A.	N.A.		83.40	Nil
				764.30	**260.35**
Less: Impairment in the value of Investments					
TP Renewable Microgrid Ltd. (Refer Note x below)				19.90	Nil
				744.40	**260.35**
				10,414.77	**9,637.25**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

7 Non-Current Investments (Contd.)

	As at March 31, 2025	As at March 31, 2024	Face Value (in ₹ unless stated otherwise)	As at March 31, 2025	As at March 31, 2024
	Quantity	Quantity		₹ crore	₹ crore
(B) Investment in Associates					
Investment in Equity Shares fully Paid-up					
Unquoted					
Yashmun Engineers Ltd.	19,200	19,200	100	0.01	0.01
The Associated Building Co. Ltd.	1,825	1,825	900	0.17	0.17
Tata Projects Ltd.	7,92,78,886	7,92,78,886	100	658.28	658.28
Dagachhu Hydro Power Corporation Ltd.	10,74,320	10,74,320	Nu 1,000	107.43	107.43
Brihat Trading Private Ltd.	3,350	3,350	10	0.00	0.00
				765.89	**765.89**
(C) Investment in Joint Ventures					
Investment in Equity Shares fully Paid-up					
Unquoted					
Tubed Coal Mines Ltd.	1,01,97,800	1,01,97,800	10	10.20	10.20
Itezhi Tezhi Power Corporation (Refer Note vii below)*	4,52,500	4,52,500	ZMW 1	Nil	Nil
Mandakini Coal Company Ltd. (Refer Note vii below)	3,93,00,000	3,93,00,000	10	39.30	39.30
Powerlinks Transmission Ltd. (Refer Note vii below)	23,86,80,000	23,86,80,000	10	238.68	238.68
Industrial Energy Ltd.	49,28,40,000	49,28,40,000	10	492.84	492.84
Dugar Hydro Power Ltd.	3,34,93,489	3,34,93,489	10	36.17	36.17
				817.19	**817.19**
Less: Impairment in the value of Investments					
Tubed Coal Mines Ltd.				10.20	10.20
Dugar Hydro Power Ltd.				10.00	10.00
Mandakini Coal Company Ltd.				39.30	39.30
				59.50	**59.50**
				757.69	**757.69**
Sub-total I (A) + I (B) + I (C)				**11,938.35**	**11,160.83**
II Investments designated at Fair Value through Other Comprehensive Income (Refer Note (xi) below and Note 36 (i)(3)(a))					
Investment in Equity Shares fully Paid-up					
Quoted					
Voltas Ltd.	2,33,420	2,33,420	1	34.05	25.74
Tata Consultancy Services Ltd.	766	766	1	0.28	0.29
Tata Teleservices (Maharashtra) Ltd. (Refer Note viii below)	12,67,20,193	12,67,20,193	10	713.30	447.96
Bharti Airtel Ltd.	62,919	62,919	5	10.91	7.73
Tata Motors Ltd.	3,91,803	3,57,159	2	26.43	35.45
Tata Motors Ltd. - Differential Voting rights	Nil	51,022	2	Nil	3.35
Tata Investment Corporation Ltd.	7,94,416	7,94,416	10	501.88	496.03
				1,286.85	**1,016.55**
Unquoted					
Tata Services Ltd.	1,664	1,664	1,000	Nil	Nil
Tata Industries Ltd. (Refer Note xii below)	68,28,669	68,28,669	100	115.47	115.47
Tata Sons Pvt. Ltd. (Refer Note xii below)	6,673	6,673	1,000	194.70	194.70
Haldia Petrochemicals Ltd.	2,24,99,999	2,24,99,999	10	56.48	56.48
Tata International Ltd.	36,000	36,000	1,000	176.40	219.25
Taj Air Ltd.	79,00,760	79,00,760	10	Nil	Nil
Tata Capital Ltd.	23,33,070	23,33,070	10	65.56	43.95
Others				0.50	0.50
				609.11	**630.35**
				1,895.96	**1,646.90**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

7 Non-Current Investments (Contd.)

	As at March 31, 2025 Quantity	As at March 31, 2024 Quantity	Face Value (in ₹ unless stated otherwise)	As at March 31, 2025 ₹ crore	As at March 31, 2024 ₹ crore
III Investments carried at Amortised Cost					
(A) Statutory Investments					
Contingencies Reserve Fund Investments					
Government Securities (Unquoted) fully Paid-up				221.07	206.07
Total				**14,055.38**	**13,013.80**

* Refer Asset Held For Sale (Refer Note 18a.)

Notes:

i	Aggregate Market Value of Quoted Investments	2,314.48	2,298.91
ii.	Aggregate Carrying Value of Quoted Investments (Refer Note 7(viii))	1,300.87	1,030.57
iii.	Aggregate Carrying Value of Unquoted Investments (Net)	12,754.51	11,983.23
iv.	Aggregate amount of impairment in value of Investments	681.41	621.41

v. The Company has invested in unsecured subordinated perpetual securities issued by its subsidiary companies. These securities are redeemable at the issuer's option and carry non-cumulative interest coupon at the rate of dividend paid on the issuer's ordinary shares. The interest can be deferred if the issuer does not pay any dividend on its ordinary shares for the financial year. The issuer has classified this instrument as equity under Ind AS - 32 'Financial Instruments Presentation'. Accordingly, the Company has classified this investment as Equity Instrument and has accounted at cost as per Ind AS - 27 'Separate Financial Statements'.

vi. During the current and previous year the Company has subscribed to the right issue of equity shares offered by TPCODL,TPWODL,TPSODL and TPNODL.

vii. Shares pledged :

The Company has pledged shares of subsidiaries and joint ventures with the lenders for borrowings availed by the respective subsidiaries and joint ventures.

Details	Category	March 31, 2025 Nos.	March 31, 2024 Nos.
Itezhi Tezhi Power Corporation *	Joint Venture	4,52,500	4,52,500
Mandakini Coal Company Ltd.	Joint Venture	2,00,43,000	2,00,43,000
Powerlinks Transmission Ltd.	Joint Venture	23,86,80,000	23,86,80,000

* Classified as Asset Held For Sale (Refer Note 18a.(ii))

viii. The Company holds 12.67 crore shares of Tata Teleservices (Maharashtra) Limited ("TTML") designated as fair value through OCI which is carried out at each balance sheet date basis the quoted price. During the earlier year, quoted price of TTML has witnessed significant fluctuation and management believes that the quoted price did not represent the fair value of TTML shares since it has accumulated losses and negative net worth and on a conservative basis, the management has not recognized fair value gain in OCI after September 30, 2021. However, during the current year considering the market conditions have got stabilized and the price has become more reliable and represents the fair value, the Company has resumed the fair valuation of the investment effective from March 31, 2025 and recognised a gain of ₹ 265.34 crore in OCI income.

ix. The Company holds investments in Adjaristsqali Netherlands B.V. (ABV) (a joint venture of the Company operating 187 MW hydro power plant in Georgia) through intermediate holding Company Tata Power International Pte. Ltd. (TPIPL). In the past, the Company, in accordance with Ind AS 36 - 'Impairment of Assets' had recognized impairment provision on investment of ₹ 552.91 crore. Based on the recoverability assessment performed by the Company the actual cashflows are in line with estimated cash flow projections. Accordingly there are no indicator for impairment of investments as on March 31, 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

7 Non-Current Investments (Contd.)

x. During the year, the Company has performed the recovery assessment for its investment in TP Renewable Microgrid Limited. Based on the estimated cash flow projections, the Company has impaired the equity investment amounting to ₹ 40.10 crore and investment in perpetual security amounting to ₹ 19.90 crore.

xi. Investments at Fair Value through Other Comprehensive Income (FVTOCI) reflects investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

xii. The cost of these investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

8. Trade Receivables

(Unsecured unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current		
Considered Good (Refer Note 40 (d))	941.36	Nil
Total	**941.36**	**Nil**
Current		
Considered Good - Secured (Refer Note (a) below)	417.01	348.35
Considered Good - Unsecured (Refer Note (b) below)	1,131.27	1,263.46
Credit Impaired	151.72	144.79
Gross Trade Receivables*	1,700.00	1,756.60
Less: Allowance for Expected Credit Losses	186.03	174.23
Total	**1,513.97**	**1,582.37**

*Include receivable from related parties ₹ 211.99 Crore (March 31, 2024: ₹ 187.06 Crore)

Notes:

a Company holds security deposits of ₹ 417.01 crore (March 31, 2024 - ₹ 348.35 crore) in respect of electricity receivables.

b The carrying amount of trade receivable does not include receivables of ₹ 2,049.64 crore (March 31, 2024: ₹ 1,498.35 crore) which are subject to a factoring arrangement. Under this arrangement, the Company has transferred the relevant receivables to the factoring agent in exchange for cash on non recourse basis. The Company, therefore, has derecognised the said receivables under the said arrangement. Amount received from such customers not transferred to factoring agent is disclosed as financial liability (Refer Note 25).

c There are no outstanding receivables due from directors or other officers of the Company.

8 (a) Trade Receivables

As at March 31, 2025, ₹ 1,122.35 crore (March 31, 2024 - ₹ 945.58 crore) is due from Brihanmumbai Electric Supply & Transport Undertaking, Maharashtra State Electricity Transmission Company Ltd., Gujarat Urja Vikas Nigam Limited, and Tata Steel Ltd. which represents Company's large customers who owe more than 5% of the total balance of trade receivables.

In the Thermal and Hydro business, the Company supplies power only to a few customers which are State distribution companies and in Transmission business, the Company provides transmission services to a Government Company and hence the Company assesses expected credit allowance on case to case basis.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables relating to Distribution business, except for receivables from government entities, based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

8. Trade Receivables (Contd.)

During the year, the Ministry of Power has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Rules'). These Rules lay down the provisions including provisioning for trade receivables. The Company is in compliance to minimum ECL requirement as per the Rules.

8 (b)Trade Receivables Ageing schedule as at March 31, 2025

₹ crore

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	1,016.32	310.11	7.61	26.75	10.65	65.52	1,436.96
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	1.33	Nil	3.13	0.67	5.97	59.64	70.74
(ii) Disputed Trade Receivables							
a) Considered good	842.97	Nil	30.00	32.17	113.24	Nil	1,018.38
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	Nil	Nil	Nil	115.28	115.28
Total (i) + (ii)	**1,860.62**	**310.11**	**40.74**	**59.59**	**129.86**	**240.44**	**2,641.36**

Trade Receivables Ageing schedule as at March 31, 2024

₹ crore

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables							
a) Considered good	1,073.27	220.71	26.22	23.43	7.81	23.32	1,374.76
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	0.65	4.16	0.25	24.73	29.79
(ii) Disputed Trade Receivables							
a) Considered good	Nil	3.24	10.71	145.04	12.81	65.25	237.05
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Credit Impaired	Nil	Nil	Nil	Nil	Nil	115.00	115.00
Total (i) + (ii)	**1,073.27**	**223.95**	**37.58**	**172.63**	**20.87**	**228.30**	**1,756.60**

Movement in the allowance for Expected Credit Losses

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Balance at the beginning of the year	174.23	170.23
Add/(Less): Expected credit loss provided/(reversed)	11.80	4.00
Balance at the end of the year	**186.03**	**174.23**

The average credit period ranges from 30 days to 60 days. The concentration of credit risk is very limited due to the fact that the large customers are mainly Government entities and remaining customer base is large and widely dispersed and secured with security deposit.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

9. Loans

(Unsecured unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-Current - At Amortised Cost		
Loans to Related Parties (Refer note 42)		
Considered Good	196.10	2.10
Credit Impaired	54.62	54.49
	250.72	56.59
Less: Allowance for Doubtful Loans	54.62	54.49
	196.10	2.10
Other Loans		
Loans to Employees		
Considered Good	1.68	2.15
Loan to Others		
Credit Impaired	7.50	7.50
	9.18	9.65
Less: Allowance for Doubtful Loans	7.50	7.50
	1.68	2.15
Total	**197.78**	**4.25**
Current - At Amortised Cost		
Loans to Related Parties (Refer note 42)		
Considered Good	90.00	Nil
Total	**90.00**	**Nil**

Disclosure under Regulation 53(f) and 34(3) read together with paragraph A Schedule V of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Loans and advances in the nature of loans given to Subsidiaries, Joint Ventures and Associates:

₹ crore

Name of the Company	Relationship	Amount Outstanding as at the year end		Maximum Principal Amount Outstanding during the year (excluding interest accrued)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Mandakini Coal Company Ltd. $	Joint Venture	54.62	54.49	54.62	54.49
Tata Power Trading Company Ltd.	Subsidiary	Nil	Nil	239.00	Nil
Industrial Energy Ltd.	Joint Venture	Nil	Nil	10.00	Nil
TP Power Plus Ltd	Subsidiary	196.10	2.10	206.90	2.10
Maithon Power Ltd.	Subsidiary	90.00	Nil	90.00	Nil
		340.72	56.59		
Itezhi Tezhi Power Corporation #	Joint Venture	Nil	Nil	Nil	18.59
Total		**340.72**	**56.59**		

Notes:

No Loan has been given to related parties which is repayable on demand and without terms of repayment.

$ Has been fully provided for.

Reclassified as held for sale (including interest accrued).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

10. Finance Lease Receivable - At Amortised Cost

(Unsecured unless otherwise stated)

Accounting Policy

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. Amount due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Finance Lease Receivable - Non-current	405.24	468.15
Finance Lease Receivable - Current	67.72	59.95
Total	**472.96**	**528.10**

10.1 Leasing Arrangements

There are two types of leasing arrangement:

a) Generation of Power: The Company has entered into Power Purchase Agreements (PPA) with a customer for its assets located at Jojobera. The PPA relates for 30 years of take or pay agreements with the customer to supply electricity at a fixed plus variable charge. The customer, during the term of the PPAs has a right to purchase the assets and at the end of the contract is obligated to purchase the same on the basis of the valuation to be determined as per the PPAs. The Company has recognised an amount of ₹ 64.36 crore (March 31, 2024 ₹ 79.03 crore) as income for finance lease during the year ended March 31, 2025.

b) Transmission and Distribution of Power: During the previous year, the Company has entered into arrangements with customer for leasing of Plant and equipments. The arrangements is for 10 to 15 years to operate, maintain, and manage the equipment at fixed monthly lease rent payment. The Company has recognised an amount of ₹ 0.56 crore (March 31, 2024 ₹ 0.44 crore) as income for finance lease during the year ended March 31, 2025.

10.2 Amount receivable under Finance Lease

₹ crore

Particulars	Minimum Lease Payments as at March 31, 2025	Minimum Lease Payments as at March 31, 2024
Less than a year	121.33	124.91
One to two years	118.19	118.18
Two to three years	85.63	115.20
Three to four years	84.12	83.02
Four to five years	83.48	81.65
Total (A)	**492.75**	**522.96**
More than five years (B)	246.03	330.79
Total (A +B)	**738.78**	**853.75**
Less: Unearned finance income	265.82	325.65
Present Value of Minimum Lease Payments Receivable	**472.96**	**528.10**

Lessor - Operating Lease

The Company has entered into operating leases for some of its building, plant and machinery and other equipment. These typically have lease terms of between 1 and 10 years. The Company has recognised an amount of ₹ 35.98 crore (March 31, 2024 - ₹ 29.96 crore) as rental income for operating lease during the year ended March 31, 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

11. Other Financial Assets - At Amortised Cost (Unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-Current		
(i) Security Deposits		
Considered Good	57.40	78.94
Credit Impaired	23.09	26.49
	80.49	**105.43**
Less: Allowance for Doubtful Deposits	23.09	26.49
	57.40	**78.94**
(ii) Interest accrued		
Doubtful		
Interest Accrued on Loans to Related Parties (Refer Note 42)	0.29	0.29
	0.29	**0.29**
Less: Allowance for Doubtful Interest	0.29	0.29
	Nil	**Nil**
(iii) Others		
Balances with Banks:		
In Deposit Accounts (with remaining maturity of more than twelve months) (Refer Note 1 below)	1.96	1.90
Other Receivables	20.59	Nil
	22.55	**1.90**
Total	**79.95**	**80.84**

Note:

1. Balances with Banks held as Margin Money Deposits against Guarantees.

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Current		
(i) Security Deposits		
Considered Good	4.12	4.37
	4.12	**4.37**
(ii) Interest accrued		
Unsecured, considered good		
Interest Accrued on Inter-corporate/Bank Deposits	0.72	0.63
Interest Accrued on Investments in Government Securities	0.97	0.82
Interest Accrued on Finance Lease Receivable	5.19	5.70
Interest Accrued on Loans to Related Parties (Refer Note 42)	0.68	0.01
Doubtful		
Interest Accrued on Loans to Related Parties	0.55	0.55
Interest Accrued on Inter-corporate Deposits	1.31	1.31
	9.42	**9.02**
Less: Allowance for Doubtful Interest	1.86	1.86
	7.56	**7.16**
(iii) Others		
Unsecured, considered good		
Recoverable from Consumers	0.37	12.40
Derivative Contracts	25.68	22.91
Insurance Claims Receivable	50.70	Nil
Other Receivables	57.63	17.35
	134.38	**52.66**
Total	**146.06**	**64.19**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

12. Non-Current Tax Assets

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Advance Income-tax	294.12	462.52
Total	**294.12**	**462.52**

13. Other Assets

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-Current		
(i) Capital Advances		
Unsecured, considered good	66.96	103.29
Doubtful advances	0.11	0.11
	67.07	**103.40**
Less: Allowance for Doubtful Advances	0.11	0.11
	66.96	**103.29**
(ii) Balances with Government Authorities		
Unsecured, considered good		
Advances	16.20	15.73
Amount Paid Under Protest	62.82	62.82
VAT/Sales Tax Receivable	4.37	4.66
	83.39	**83.21**
(iii) Others		
Unsecured, considered good		
Prepaid Expenses	6.29	9.63
Recoverable from Consumers (Refer Note 31(i) and (iv))	2,578.21	2,056.98
Contract Assets	229.15	Nil
Unbilled Revenue (Refer Note 31(h))	101.27	688.14
	2,914.92	**2,754.75**
Total	**3,065.27**	**2,941.25**

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Current		
(i) Balances with Government Authorities		
Unsecured, considered good		
Advances	23.68	21.66
Doubtful Advances	1.81	1.74
	25.49	**23.40**
Less: Allowance for Doubtful Advances	1.81	1.74
	23.68	**21.66**
(ii) Others		
Unsecured, considered good		
Prepaid Expenses	5.67	11.63
Gratuity Fund Balance (Net) (Refer Note 26)	66.73	101.77
Unamortised Option Premium	0.04	0.04
Advances to Vendors	135.70	157.94
Unbilled Revenue (Contract Asset)	Nil	119.31
Other Advances	5.33	2.72
Doubtful Advances	0.19	0.19
	213.66	**393.60**
Less: Allowance for Doubtful Advances	0.19	0.19
	213.47	**393.41**
Total	**237.15**	**415.07**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

14. Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on moving weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Unserviceable/damaged stores and spares are identified and written down based on technical evaluation.

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Inventories		
(a) Fuel	1,014.13	803.69
(b) Fuel-in-Transit	550.86	576.09
(c) Stores and Spares	302.82	290.79
(d) Loose Tools	0.92	1.21
(e) Others		
Property under Development (Refer Note 3 below)	555.59	447.75
Total	**2,424.32**	**2,119.53**

Notes:

1. Refer Note 22 for charge created on Inventories.
2. During the year ended March 31, 2025, the Company has recognised ₹ 0.05 crore (March 31, 2024 - ₹0.64 crore) as an expense for the write down of fuel and unserviceable stores and spares inventory.
3. During the year, the Company has completed the Slum Rehabilitation Authority (SRA) project activities on its piece of land and has obtained the occupancy certificate for the SRA project subsequent to the year end. Considering the management has obtained prior approval from the Board for the construction of building comprising of flats intended for sale upon completion of the SRA project activities, the costs incurred in relation to the SRA project has been classified as "Property Under Development" under Inventory.

15. Current Investments

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Investments carried at Fair Value through Profit and Loss		
Mutual Funds (Unquoted)	200.15	392.40
Total	**200.15**	**392.40**
Note:		
Aggregate Carrying Value of Unquoted Investments	200.15	392.40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

16. Cash and Cash Equivalents - At Amortised Cost

Accounting Policy

Cash and cash equivalents comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise of cash at banks and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Balances with Banks:		
In Current Accounts	608.19	239.25
In Deposit Accounts (with original maturity of three months or less)	903.00	360.00
Cash and Cash Equivalents as per Balance Sheet	**1,511.19**	**599.25**
Cash and Cash Equivalents as per Statement of Cash Flows	**1,511.19**	**599.25**

Reconciliation of Liabilities from Financing Activities

₹ crore

Particulars	As at April 1, 2024	Cash flows		Other Transactions*	As at March 31, 2025
		Proceeds	Repayment		
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	17,607.67	1,831.00	(3,959.22)	5.80	15,485.25
Current Borrowings (excluding Bank Overdraft)	1,918.49	5,653.34	(6,086.03)	0.94	1,486.74
Lease liabilities	3,086.36	Nil	(338.82)	346.79	3,094.33
Total	**22,612.52**	**7,484.34**	**(10,384.07)**	**353.53**	**20,066.32**

* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans.

Particulars	As at April 1, 2023	Cash flows		Other Transactions*	As at March 31, 2024
		Proceeds	Repayment		
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	17,553.74	8,279.84	(8,210.21)	(15.70)	17,607.67
Current Borrowings (excluding Bank Overdraft)	4,311.74	26,502.68	(28,911.71)	15.78	1,918.49
Lease liabilities	3,054.38	Nil	(307.87)	339.85	3,086.36
Total	**24,919.86**	**34,782.52**	**(37,429.79)**	**339.93**	**22,612.52**

* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans.

17. Other Balances with Banks - At Amortised Cost

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
(a) In Deposit Accounts (Refer Note below)	0.61	0.05
(b) In Earmarked Accounts-		
Unpaid Dividend Account	21.08	19.29
Total	**21.69**	**19.34**

Note:

Balances with banks held as margin money deposits against guarantees.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

18a. Assets Classified as Held For Sale

Accounting Policy

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipments and intangible assets once classified as held for sale are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Land (Refer Note i below)	215.56	300.14
Investments carried at Cost in Joint Ventures (Refer Note ii below)	275.75	275.75
Other receivables from Joint Venture (Refer Note ii below)	4.15	4.15
	495.46	**580.04**

Notes:

(i) Following Land has been classified as held for sale:

a) Land at Naraj Marthapur ₹ Nil (March 31, 2024 - ₹ 84.58 crore (net of impairment loss of ₹ 37.00 crore)). During the year the Company has transferred the Land for a consideration amounting to ₹ 101.14 crore.

(b) Leasehold land at Dehrand ₹ 215.56 crore (net of accumulated depreciation of ₹ 10.09 crore) (March 31, 2024 - ₹ 215.56 crore (net of accumulated depreciation of ₹ 10.09 crore)). During the earlier year, the Company had received an advance of ₹ 113.56 crore (March 31, 2024 - ₹ 113.56 crore) against sale.

(ii) The Company had decided to divest its investments in Itezhi Tezhi Power Corporation ('ITPC') of ₹ 275.75 crore along with other receivables amounting to ₹ 4.15 crore. Accordingly, the said investments along with other receivables have been classified as held for sale.

18b. Liabilities directly associated with Assets Classified as Held For Sale

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Advance received for land classified as held for sale	113.56	113.56
Total	**113.56**	**113.56**

Note:

The Company has received an advance of ₹ 113.56 crore (March 31, 2024 - ₹ 113.56 crore) crore towards the sale of Dehrand land having net book value of ₹ 215.56 crore (March 31, 2024 - ₹ 215.56 crore).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

19. Regulatory Deferral Account

Accounting Policy

The Company determines revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) in respect of its regulated operations in accordance with the provisions of Ind AS 114 - 'Regulatory Deferral Accounts' read with the Guidance Note on Rate Regulated Activities issued by The Institute of Chartered Accountants of India (ICAI) and based on the principles laid down under the relevant Tariff Regulations/Tariff Orders notified by the Electricity Regulator and the actual or expected actions of the regulator under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the regulatory deferral account of the respective year for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments/ accruals representing revenue gaps are carried forward as Regulatory deferral accounts debit/credit balances (Regulatory Assets/Regulatory Liabilities) as the case may be in the Standalone Financial Statements, which would be recovered/refunded through future billing based on future tariff determination by the regulator in accordance with the electricity regulations. The Company presents separate line items in the balance sheet for:

i. the total of all regulatory deferral account debit balances; and

ii. the total of all regulatory deferral account credit balances.

A separate line item is presented in the Statement of Profit and Loss for the net movement in regulatory deferral account.

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Regulatory Deferral Account - Assets		
Non-Current	1,111.27	937.10
Current	62.90	1,308.34
Total	**1,174.17**	**2,245.44**
Net Regulatory Assets/(Liabilities)	**1,174.17**	**2,245.44**

Rate Regulated Activities

(i) As per Ind AS 114 - 'Regulatory Deferral Accounts', the business of electricity distribution is a Rate Regulated activity wherein Maharashtra Electricity Regulatory Commission ('MERC'), determines Tariff to be charged to consumers based on prevailing regulations.

MERC Multi Year Tariff Regulations, 2019 ('MYT Regulations'), is applicable for the period beginning from April 1, 2020 to March 31, 2025. These regulations require MERC to determine tariff in a manner wherein the Company can recover its fixed and variable costs including fixed rate of return on approved equity base, from its consumers. The Company determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in MYT Regulations.

(ii) Risks associated with future recovery/reversal of regulatory deferral account balances:

(a) demand risk due to changes in consumer attitudes, the availability of alternative sources of supply

(b) regulatory risk on account of changes in regulations and submission or approval of a rate-setting application or the entity's assessment of the expected future regulatory actions

(c) other risks including market risks, if any.

(iii) During the year, the Ministry of Power (MOP) has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Notification') under the Electricity Act, 2003 which is applicable prospectively from October 14, 2024. On April 8, 2025, the MOP has issued a draft amendment and sought comments on said Rule 4 proposing accounting for RDA as per applicable accounting standards and guidance note on accounting for Rate regulated entities. It further suggests impairment criteria basis age of RDA effective from April 1, 2025. The Company is of the view, supported by a legal opinion and the draft amendment issued by MOP, that Rule 4 of the Notification has no impact on the recognition of regulatory deferral account balances ('RDA'). Accordingly, the Company believes there is no impact of the said rule 4 and the proposed amendment on the accounting of RDA as at March 31, 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

19. Regulatory Deferral Account (Contd.)

(iv) Reconciliation of Regulatory Assets/Liabilities of distribution business as per Rate Regulated Activities is as follows:

		As at March 31, 2025	As at March 31, 2024
		₹ crore	₹ crore
Opening Regulatory Assets (Net of Liabilities)	(A)	**2,245.44**	**1,913.22**
Regulatory Income/(Expenses) during the year			
(i) Power Purchase Cost		3,048.77	3,146.38
(ii) Other expenses as per the terms of Tariff Regulations including return on equity		1,359.83	1,096.28
(iii) Billed during the year as per approved Tariff		(5,497.45)	(4,038.66)
(iv) Net Movement in Regulatory Deferral Balances in respect of earlier years		22.92	6.77
(v) Regulatory Assets/(Liabilities) on Deferred Tax Expense/(Income)		(5.34)	(6.78)
Net Movement in Regulatory Deferral Balances (i + ii + iii + iv + v)	(B)	**(1,071.27)**	**203.99**
Regulatory Assets/(Liabilities) on carrying cost recognised as revenue	(C)	Nil	150.00
Recovery from/(Payable to) Company's Thermal and Hydro Business	(D)	Nil	(21.77)
Closing Regulatory Assets (Net of Liabilities)	**(A + B + C + D)**	**1,174.17**	**2,245.44**

20. Share Capital

	As at March 31, 2025		As at March 31, 2024	
	Number	₹ crore	Number	₹ crore
Authorised				
Equity Shares of ₹ 1/- each				
At the beginning of the year	1,05,65,00,00,000	10,565.00	1,05,65,00,00,000	10,565.00
Add: Increase during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the year		**10,565.00**		**10,565.00**
Cumulative Redeemable Preference Shares of ₹ 100/- each	2,29,00,000	229.00	2,29,00,000	229.00
		10,794.00		**10,794.00**
Issued				
Equity Shares [including 28,32,060 shares (March 31, 2024- 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	3,25,22,67,007	325.23	3,25,22,67,007	325.23
Subscribed and Paid-up				
Equity Shares fully paid-up [excluding 28,32,060 shares (March 31, 2024 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd. cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	3,19,53,39,547	319.54	3,19,53,39,547	319.54
Less : Calls in arrears [including ₹ 0.01 crore (March 31, 2024 - ₹0.01 crore) in respect of the erstwhile The Andhra Valley Power Supply Company Ltd and the erstwhile The Tata Hydro-Electric Power Supply Company Ltd.]		0.04		0.04
		319.50		319.50
Add: Equity Shares forfeited - Amount paid	16,52,300	0.06	16,52,300	0.06
Total Subscribed and Paid-up Share Capital	**3,19,69,91,847**	**319.56**	**3,19,69,91,847**	**319.56**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

20. Share Capital (Contd.)

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2025		As at March 31, 2024	
	Number	₹ crore	Number	₹ crore
Equity Shares				
At the beginning of the year	3,19,53,39,547	319.54	3,19,53,39,547	319.54
Issued during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the year	**3,19,53,39,547**	**319.54**	**3,19,53,39,547**	**319.54**

(ii) Terms/rights attached to equity shares

The Company has issued only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 1/- each fully paid				
Tata Sons Pvt. Ltd.	1,44,45,13,021	45.21	1,44,45,13,021	45.21
Life Insurance Corporation of India	9,44,42,883	2.96	23,37,80,495	7.32

(iv) Shareholding of Promoters

Shares held by promoters at the end of the year

Sl No	Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Tata Sons Pvt. Ltd.	1,44,45,13,021	45.21	1,44,45,13,021	45.21	Nil

Shares held by promoters at the end of the year

Sl No	Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Tata Sons Pvt. Ltd.	1,44,45,13,021	45.21	1,44,45,13,021	45.21	Nil

(v) The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended March 31, 2025 - Nil (March 31, 2024 - Nil).

(vi) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Company. (Refer note 33)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

21. Other Equity

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Securities Premium	3,107.54	3,107.54
Capital Redemption Reserve	4.51	4.51
Capital Reserves	66.24	66.24
Statutory Reserve	660.08	660.08
Debenture Redemption Reserve		
Opening Balance	216.45	216.45
Add/(Less): Amount transferred from/(to) Retained Earnings (Net)	(163.92)	Nil
Closing Balance	**52.53**	**216.45**
Share Based Payments Reserve (Refer note 33)		
Opening Balance	8.30	Nil
Add: Gross expenses arising from equity-settled share-based payment transactions	26.90	8.30
Less: Exercise of shares options	Nil	Nil
Closing Balance	**35.20**	**8.30**
Retained Earnings (Refer Note (ii) below)		
Opening Balance	10,273.13	8,668.80
Add/(Less): Profit/(Loss) for the year	3,132.68	2,229.86
Transfer from Debenture Redemption Reserve (Net)	163.92	Nil
Transfer from Equity Instrument through Other Comprehensive Income	2.56	Nil
Other Comprehensive Income/(Expense) arising from remeasurement of Defined Benefit Obligation (Net of Tax)	(7.19)	13.54
Payment of Dividend (Refer Note (i) below)	(639.07)	(639.07)
	2,652.90	**1,604.33**
Closing Balance	**12,926.03**	**10,273.13**
Equity Instruments through Other Comprehensive Income		
Opening Balance	1,131.85	656.41
Add/(Less): Transfer to Retained Earnings	(2.56)	Nil
Add/(Less): Change in fair value of equity instruments through Other Comprehensive Income	248.14	475.44
Deferred Tax on Equity Instruments classified at FVTOCI	(183.57)	Nil
Closing Balance	**1,193.86**	**1,131.85**
Total	**18,045.99**	**15,468.10**

Notes:

(i) The shareholders of the Company in their meeting held on July 16, 2024 approved final dividend of ₹ 2.00 per fully paid share aggregating to ₹ 639.07 crore for the financial year 2023-2024. The said dividend has been paid to the holders of fully paid equity shares on July 18, 2024.

(ii) Includes gain on fair valuation of land which is not available for distribution is ₹ 87.88 crore (March 31, 2024 ₹ 87.88 crore).

(iii) The Board of Directors at its meeting held on May 14,2025 proposed a dividend of ₹ 2.25 per equity share subject to the approval of the shareholders in the upcoming annual general meeting and accordingly the same has not been included as a liability in the Standalone Financial Statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 718.95 crore.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

21. Other Equity (Contd.)

Nature and purpose of reserves:

Securities Premium

Securities Premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Debenture Redemption Reserve

The Company was required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Company is not creating additional debenture redemption reserve (DRR) from the effective date of amendment. DRR created till previous years will be transferred to retained earnings on redemption of debentures.

Capital Redemption Reserve

Capital Redemption Reserve represents amounts set aside on redemption of preference shares.

Capital Reserve

Capital Reserve consists of forfeiture of the amount received from Tata Sons Pvt. Ltd. on preferential allotment of convertible warrants in the Company, on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Debentures.

Statutory Reserve

Statutory Reserve consists of Special Appropriation towards Project Cost, Development Reserve and Investment Allowance Reserve.

Special appropriation to project cost - Due to high capital investment required for the expansion in the electricity industry, the Maharashtra State Government had permitted part of the capital cost of approved projects to be collected through the electricity tariff and held as a special appropriation.

Development Reserve / Investment Allowance Reserve - Until 1978, the Companies made appropriations to a Development Reserve and an Investment Allowance Reserve as required by the Income Tax Act, 1956. New appropriations to these reserves are no longer required due to changes in law.

Share Based Payments Reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Retained Earnings

Retained Earnings are the profits/losses of the Company earned/incurred till date net of appropriations.

Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments are disposed off.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

22. Non-current Borrowings - At Amortised Cost

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current Maturities*	Non-current	Current Maturities*
	₹ crore	₹ crore	₹ crore	₹ crore
(i) Unsecured				
Redeemable Non-Convertible Debentures				
(a) 5.70% Series 2024	Nil	Nil	Nil	569.76
(b) 7.05% Series 2026	Nil	499.64	499.23	Nil
(c) 7.715% Series 2032	993.12	Nil	992.21	Nil
(d) 7.75% Series 2030	494.18	Nil	493.43	Nil
(e) 7.75% Series 2032	500.00	Nil	500.00	Nil
(f) 7.77% Series 2029	149.98	Nil	148.23	Nil
(g) 7.77% Series 2030	147.85	Nil	148.23	Nil
(h) 7.77% Series 2031	197.50	Nil	197.87	Nil
(i) 7.99% Series 2024	Nil	Nil	Nil	300.00
(j) 9.00% Series 2025	Nil	Nil	Nil	249.91
(k) 9.90% Series 2028	999.05	Nil	998.77	Nil
	3,481.68	**499.64**	**3,977.97**	**1,119.67**
Term Loans from Banks				
(l) Axis Bank	Nil	Nil	Nil	500.00
(m) Kotak Mahindra Bank	Nil	Nil	Nil	199.78
(n) Punjab National Bank	500.00	Nil	Nil	119.91
(o) Sumitomo Mitsui Banking Corporation	Nil	Nil	Nil	34.72
(p) IndusInd Bank	Nil	249.82	249.08	Nil
(q) State Bank of India	3,962.65	1,200.00	4914.25	1073.00
	4,462.65	**1,449.82**	**5,163.33**	**1,927.41**
(A)	**7,944.33**	**1,949.46**	**9,141.30**	**3,047.08**
(ii) Secured				
Redeemable Non-Convertible Debentures				
(a) 8.85% Series 2028	115.94	16.25	132.19	16.25
(b) 9.15% Series 2025	Nil	26.00	26.00	16.00
(c) 9.15% Series 2025	Nil	20.00	20.00	20.00
	115.94	**62.25**	**178.19**	**52.25**
Term Loans from Banks				
(d) Axis Bank	496.82	Nil	211.55	100.00
(e) HDFC Bank	2,561.88	316.70	2,605.56	522.07
(f) Kotak Mahindra Bank	215.11	87.73	302.84	61.48
(g) State Bank of India	Nil	403.30	403.30	422.64
(h) Bandhan Bank	283.83	16.07	294.64	5.36
(i) Bank of Baroda	783.00	13.00	Nil	Nil
	4,340.64	**836.80**	**3,817.89**	**1,111.55**
Term Loans from Others				
(j) Bajaj Finance Limited	212.25	23.58	235.83	23.58
	212.25	**23.58**	**235.83**	**23.58**
(B)	**4,668.83**	**922.63**	**4,231.91**	**1,187.38**
Total (A) + (B)	**12,613.16**	**2,872.09**	**13,373.21**	**4,234.46**

* Amount disclosed under Current borrowings (Refer Note 29)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

22. Non-current Borrowings - At Amortised Cost (Contd.)

Security

(i) The debentures mentioned in (a) was secured by pari-passu charge on all movable fixed assets (excluding land and building), present and future (except Haldia plant assets both present and future) including movable machinery, machinery spares, tools and accessories, present and future, but excluding vehicles, launches and barges.

(ii) The debentures and loans mentioned in (b),(c),(e),(f),(g) and (j) have been secured by pari passu charge on all movable fixed assets (excluding land and building), present and future including movable machinery, machinery spares, tools and accessories, present and future, but excluding vehicles, launches and barges.

(iii) The loans mentioned in (e) for the facility of ₹ 253.53 Crore and (j) for the facility of ₹ 235.83 Crore have been secured by first ranking and pari-passu charge by way of hypothecation on all the tangible fixed assets and capital work in progress of the Company (including its power plant at Jojobera and excluding its power plant at Mundra, land and building, leasehold assets/ right of use assets, motor vehicles, launches, barges, helicopters etc, furniture, fixtures and office equipment), present and future.

(iv) The loan mentioned in (e) for the facility of ₹ 500.00 Crore have been secured by negative lien of on all immovable properties of Mundra power plant, first pari-passu on all movable fixed assets including but not limited to plant & machinery, machinery spares, tolls and accessories, furniture, fixtures, vehicles, and other movable fixed assets, both present and future. The said security shall be shared on pari-passu basis inter se with other lenders of the borrower and excluding the other immovable and movable assets of the Company.

(v) The loans mentioned in (e) for the facility of ₹ 300.00 Crore and (h) for the facility of ₹ 300.00 Crore has been secured by first pari-passu charge on all the tangible fixed assets of the Company including power plant at Jojobera and Haldia and excluding power plant at Mundra.

(vi) The loan mentioned in (d) for the facility of ₹ 215.00 Crore has been secured negative lien on all immovable properties and first pari-passu charge on all movable fixed assets of Mundra plant.

(vii) The loan mentioned in (i) has been secured by first ranking and pari passu charge by way of hypothecation on all the tangible fixed assets of the company (including its power plant at Jojobera and excluding its power plant at Mundra), present and future, including any capital WIP further excluding, land and building, leasehold assets/right of use assets, motor vehicles, launches, barges, helicopters etc., furniture, fixtures and office equipments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

22. Non-current Borrowings - At Amortised Cost (Contd.)

Terms of Repayment as on March 31, 2025

₹ crore

	Particulars	Amount Outstanding as at March 31, 2025	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-35	FY 36 and onwards
(i)	**Unsecured - At Amortised Cost**								
	Redeemable Non-Convertible Debentures								
	7.05% Series 2026	499.64	499.64	Nil	Nil	Nil	Nil	Nil	Nil
	7.715% Series 2032	1,000.00	Nil	Nil	Nil	Nil	Nil	1,000.00	Nil
	7.75% Series 2030	500.00	Nil	Nil	Nil	Nil	500.00	Nil	Nil
	7.75% Series 2032	500.00	Nil	Nil	Nil	Nil	Nil	500.00	Nil
	7.77% Series 2029	150.00	Nil	Nil	Nil	150.00	Nil	Nil	Nil
	7.77% Series 2030	150.00	Nil	Nil	Nil	Nil	150.00	Nil	Nil
	7.77% Series 2031	200.00	Nil	Nil	Nil	Nil	Nil	200.00	Nil
	9.90% Series 2028	1,000.00	Nil	Nil	Nil	1 ,000.00	Nil	Nil	Nil
	Term Loans from Banks (Refer Note 1 below)								
	Punjab National Bank	500.00	Nil	222.50	222.00	55.50	Nil	Nil	Nil
	IndusInd Bank	249.82	249.82	Nil	Nil	Nil	Nil	Nil	Nil
	State Bank of India	5,175.00	1,200.00	1,312.50	1,325.00	650.00	650.00	37.50	Nil
(ii)	**Secured - At Amortised Cost**								
	Redeemable Non Convertible Debentures								
	8.85% Series 2028	132.19	16.25	16.25	99.69	Nil	Nil	Nil	Nil
	9.15% Series 2025	26.00	26.00	Nil	Nil	Nil	Nil	Nil	Nil
	9.15% Series 2025	20.00	20.00	Nil	Nil	Nil	Nil	Nil	Nil
	Term Loans from Banks (Refer Note 1 below)								
	Axis Bank	500.01	Nil	31.25	41.67	41.67	41.67	208.33	135.42
	HDFC Bank	2,882.64	316.70	401.42	316.23	365.60	278.10	957.50	247.09
	Kotak Mahindra Bank	302.85	87.73	76.48	110.23	22.73	5.68	Nil	Nil
	State Bank of India	403.30	403.30	Nil	Nil	Nil	Nil	Nil	Nil
	Bandhan Bank	300.00	16.07	21.43	21.43	21.43	21.43	107.14	91.07
	Bank of Baroda	796.00	13.00	52.98	55.92	55.92	55.92	279.62	282.64
	Term Loans from Others (Refer Note 1 below)								
	Bajaj Finance Limited	235.82	23.58	23.58	23.58	23.58	23.58	117.92	Nil
		15,523.27	**2,872.09**	**2,158.39**	**2,215.75**	**2,386.43**	**1,726.38**	**3,408.01**	**756.22**
	Less: Impact of recognition of borrowing at amortised cost using effective interest method.	**38.02**							
		15,485.25							

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

22. Non-current Borrowings - At Amortised Cost (Contd.)

Terms of Repayment as on March 31, 2024 ₹ crore

	Particulars	Amount Outstanding as at March 31, 2024	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-34	FY 35 and onwards
(i)	**Unsecured - At Amortised Cost**								
	Redeemable Non-Convertible Debentures								
	5.70% Series 2024	569.76	569.76	Nil	Nil	Nil	Nil	Nil	Nil
	7.05% Series 2026	500.00	Nil	500.00	Nil	Nil	Nil	Nil	Nil
	7.715% Series 2032	1,000.00	Nil	Nil	Nil	Nil	Nil	1,000.00	Nil
	7.75% Series 2030	500.00	Nil	Nil	Nil	Nil	Nil	500.00	Nil
	7.75% Series 2032	500.00	Nil	Nil	Nil	Nil	Nil	500.00	Nil
	7.77% Series 2029	150.00	Nil	Nil	Nil	Nil	150.00	Nil	Nil
	7.77% Series 2030	150.00	Nil	Nil	Nil	Nil	Nil	150.00	Nil
	7.77% Series 2031	200.00	Nil	Nil	Nil	Nil	Nil	200.00	Nil
	7.99% Series 2024	300.00	300.00	Nil	Nil	Nil	Nil	Nil	Nil
	9.00% Series 2025	249.91	249.91	Nil	Nil	Nil	Nil	Nil	Nil
	9.90% Series 2028	1,000.00	Nil	Nil	Nil	Nil	1,000.00	Nil	Nil
	Term Loans from Banks								
	Axis Bank	500.00	500.00	Nil	Nil	Nil	Nil	Nil	Nil
	Kotak Mahindra Bank	199.78	199.78	Nil	Nil	Nil	Nil	Nil	Nil
	Punjab National Bank	119.91	119.91	Nil	Nil	Nil	Nil	Nil	Nil
	Sumitomo Mitsui Banking Corporation	34.72	34.72	Nil	Nil	Nil	Nil	Nil	Nil
	IndusInd Bank	250.00	Nil	250.00	Nil	Nil	Nil	Nil	Nil
	State Bank of India	6,000.00	1,073.00	1,177.00	1,275.00	1,275.00	600.00	600.00	Nil
(ii)	**Secured - At Amortised Cost**								
	Redeemable Non Convertible Debentures								
	8.85% Series 2028	148.44	16.25	16.25	16.25	99.69	Nil	Nil	Nil
	9.15% Series 2025	42.00	16.00	26.00	Nil	Nil	Nil	Nil	Nil
	9.15% Series 2025	40.00	20.00	20.00	Nil	Nil	Nil	Nil	Nil
	Term Loans from Banks								
	Axis Bank	315.00	100.00	Nil	6.25	8.33	8.33	41.67	150.42
	HDFC Bank	3,131.90	522.07	143.90	456.54	289.79	314.12	1,064.72	340.76
	Kotak Mahindra Bank	364.33	61.48	87.73	76.48	110.23	22.73	5.68	Nil
	State Bank of India	825.94	422.64	403.30	Nil	Nil	Nil	Nil	Nil
	Bandhan Bank	300.01	5.36	21.43	21.43	21.43	21.43	107.14	101.79
	Term Loans from Others								
	Bajaj Finance Limited	259.40	23.58	23.58	23.58	23.58	23.58	141.50	Nil
		17,651.10	**4,234.46**	**2,669.19**	**1,875.53**	**1,828.05**	**2,140.19**	**4,310.71**	**592.97**
	Less: Impact of recognition of borrowing at amortised cost using effective interest method.	**43.43**							
		17,607.67							

Note:

1. The rate of interest for term loans from banks ranges from 5.60% p.a to 9.85% p.a (March 31, 2024 - 5.60% p.a to 9.65% p.a) and rate of interest for term loans from others is 7.69% p.a to 8.19% p.a (March 31, 2024 - 7.56% p.a to 8.21% p.a).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

23. Lease Liabilities

Accounting Policy

At inception of contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a Lessee

i) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

ii) Short term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Leasing arrangement as Lessee

The Company has lease contracts for various items of plant, machinery, land, vehicles and other equipment used in its operations. Leases of lands including sub-surface rights and plant and equipment generally have lease term between 2 and 40 years.

₹ crore

Amount recognised in the Statement of Profit and Loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Right-of-use assets	113.25	111.63
Interest on lease liabilities	302.24	301.44
Expenses related to short term leases	42.82	38.36
Expenses related to leases of low value assets, excluding short term leases of low value assets	9.08	11.72

Refer Note 5(b) for additions to Right-of-Use Assets and the carrying amount of Right-of-Use Assets. Further, Refer Note 43.4.3 for maturity analysis of lease liabilities.

₹ crore

Amount as per the Statement of Cash Flows	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflow of leases		
Principal payment of Lease Liability	36.58	6.43
Interest on Lease Liability	302.24	301.44

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

23. Lease Liabilities (Contd.)

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-Current		
(i) Lease Liabilities	2,730.89	2,731.50
	2,730.89	**2,731.50**
Current		
(i) Lease Liabilities	363.44	354.86
	363.44	**354.86**

24. Trade Payables

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Current		
Outstanding dues of micro enterprises and small enterprises ('MSE') (Refer Note 37)	154.98	129.12
Outstanding dues of creditors other than MSE	5,191.69	3,767.08
Total	**5,346.67**	**3,896.20**

Trade Payables Ageing schedule as at March 31, 2025

₹ crore

Particulars	Others	Outstanding for following periods from due date of payment					Total
	Unbilled*	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSE	Nil	148.69	2.78	2.97	0.08	0.46	154.98
b) Others	509.97	3,930.76	640.61	6.70	15.32	29.00	5,132.36
(ii) Disputed Trade Payables							
a) MSE	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Others	Nil	Nil	Nil	Nil	Nil	59.33	59.33
Total (i) + (ii)	**509.97**	**4,079.45**	**643.39**	**9.67**	**15.40**	**88.79**	**5,346.67**

* Provision for expenses which is certain and not related to any litigation

Trade Payables Ageing schedule as at March 31, 2024

₹ crore

Particulars	Others	Outstanding for following periods from due date of payment					Total
	Unbilled*	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade Payables							
a) MSE	Nil	117.39	11.04	0.43	0.25	0.01	129.12
b) Others	498.09	2,827.26	344.47	21.71	2.05	14.17	3,707.75
(ii) Disputed Trade Payables							
a) MSE	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Others	Nil	Nil	Nil	Nil	Nil	59.33	59.33
Total (i) + (ii)	**498.09**	**2,944.65**	**355.51**	**22.14**	**2.30**	**73.51**	**3,896.20**

* Provision for expenses which is certain and not related to any litigation

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

25. Other Financial Liabilities - At Amortised Cost (Unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current		
(a) Security Deposits from Customers	10.31	9.98
(b) Guarantee Commission Obligation	0.83	1.03
(c) Payables for Capital Supplies and Services	38.73	18.92
Total	**49.87**	**29.93**
Current		
(a) Interest accrued but not due on Borrowings and Others	169.98	216.84
(b) Interest accrued but not due on Borrowings from Related Party	Nil	0.09
(c) Investor Education and Protection Fund shall be credited by the following amounts namely: (Refer Note (i) below)		
Unpaid Dividend	25.24	23.45
Unpaid Matured Debentures	0.09	0.09
(d) Other Payables		
Payables for Capital Supplies and Services (Refer Note 37)	433.13	526.11
Security deposits from electricity consumers	417.01	348.35
Security deposits from others	50.95	30.20
Payable to Consumers	25.13	Nil
Payable to Employees (Refer Note (ii) below)	190.87	185.18
Factoring Liability (Refer Note 8 b)	471.53	933.20
Derivative contracts (at Fair Value through Profit and Loss)	80.91	24.91
Other Financial Liabilities	178.45	141.72
Total	**2,043.29**	**2,430.14**

Notes:

(i) From the amount deposited in Investor Education and Protection Fund there are amount aggregating to ₹ 0.24 crore (March 31, 2024 - ₹ 0.24 crore) in respect of which disputes are currently ongoing.

(ii) During the year, the Company has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to ₹ 185.18 crore as at March 31, 2024, previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'.

The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of third balance sheet.

25a Acceptances - At Amortised Cost

The Company has reassessed certain disclosures to provide users with a clearer assessment of the impact on liabilities, cash flows, and liquidity risks. Accordingly, interest-bearing short-term acceptances amounting to ₹ 2,771.18 crore (March 31, 2024- ₹ 2,588.41 crore), in the nature of trade credits availed from banks and financial institutions for payments to coal suppliers, have been reclassified from 'other financial liabilities' and disclosed as a separate line under financial liabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

26. Provisions

Accounting Policy

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to Statement of Profit and Loss. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

Restructuring provisions are recognised only when the Company has a constructive obligation, which is when: (i) a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and (ii) the employees affected have been notified of the plan's main features.

Defined contribution plans

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Company at rates specified by the rules of those plans.The only amounts included in the Standalone Financial Statements are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

Defined benefits plans

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Standalone Financial Statements with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income.

The cost of the defined benefit gratuity plan and other post-employment medical benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

26. Provisions (Contd.)

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current		
Provision for Employee Benefits		
Compensated Absences	84.84	80.88
Gratuity (Net) [Refer Note 26 (2.3b)]	Nil	Nil
Post-Employment Medical Benefits [Refer Note 26 (2.1) and (2.3)]	66.05	63.32
Other Defined Benefit Plans [Refer Note 26 (2.1) and (2.3)]	95.44	117.49
Other Employee Benefits	22.78	19.01
Total	**269.11**	**280.70**
Current		
Provision for Employee Benefits		
Compensated Absences	15.61	16.09
Gratuity (Net) [Refer Note 26 (2.3b)]	Nil	Nil
Post-Employment Medical Benefits [Refer Note 26 (2.1) and (2.3)]	2.57	2.52
Other Defined Benefit Plans [Refer Note 26 (2.1) and (2.3)]	7.93	7.62
Other Employee Benefits	3.71	1.59
Total	**29.82**	**27.82**

Employee Benefit Plans

1. Defined Contribution plan

Superannuation fund

The Company have a superannuation plan for the benefit of its employees. Employees who are members of the superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The Company contribute up to 15% of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense as and when incurred. The Company do not have any further obligations beyond this contribution.

The Company has recognised ₹ 7.47 crore (March 31, 2024 - ₹ 7.61 crore) for superannuation contribution in the Statement of Profit and Loss. The contribution payable to the plan by the Company is at rates specified in the rules of the plan.

2. Defined benefit plans

2.1 The Company operates the following unfunded/funded defined benefit plans:

Funded:

Provident Fund

The Company makes Provident Fund contributions to defined benefit plans for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified are paid to the provident fund trust set by the Company. The Company is liable for annual contributions. However, any shortfall in the fund assets based on the government specified minimum rates of return are recognised as an expense in the year it is incurred.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

26. Provisions (Contd.)

The significant assumptions used for the purpose of the actuarial valuations were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Interest rate	8.25% p.a.	8.25% p.a.
Discount rate	6.70% p.a.	7.00% p.a.
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult

The movements in the net defined benefit obligations for provident fund are as follows:

Funded Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2023	**990.49**	**926.83**	**63.66**
Current service cost	23.60	Nil	23.60
Interest Cost/(Income)	68.77	64.11	4.66
Amount recognised in Statement of Profit and Loss	**92.37**	**64.11**	**28.26**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/ (income)	Nil	40.82	(40.82)
Actuarial (gains)/losses arising from changes in financial assumptions	0.35	Nil	0.35
Actuarial (gains)/losses arising from experience	10.11	Nil	10.11
Amount recognised in Other Comprehensive Income	**10.46**	**40.82**	**(30.36)**
Employer contribution	Nil	23.28	(23.28)
Employee contribution	42.97	42.97	Nil
Benefits paid	(173.44)	(173.44)	Nil
Acquisitions credit/(cost) (net)	9.98	9.98	Nil
Balance as at March 31, 2024	**972.83**	**934.55**	**38.28**

Funded Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2024	**972.83**	**934.55**	**38.28**
Current service cost	24.98	Nil	24.98
Interest Cost/(Income)	66.36	63.69	2.67
Amount recognised in Statement of Profit and Loss	**91.34**	**63.69**	**27.65**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/ (income)	Nil	18.29	(18.29)
Actuarial (gains)/losses arising from changes in financial assumptions	10.25	Nil	10.25
Actuarial (gains)/losses arising from experience	8.22	Nil	8.22
Amount recognised in Other Comprehensive Income	**18.47**	**18.29**	**0.18**
Employer contribution	Nil	58.74	(58.74)
Employee contribution	45.11	45.11	Nil
Benefits paid	(139.44)	(139.44)	Nil
Acquisitions credit/(cost) (net)	20.07	20.07	Nil
Balance as at March 31, 2025	**1,008.38**	**1,001.01**	**7.37**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

26. Provisions (Contd.)

Employee Benefits Plans

Funded/Unfunded:

Post Employment Medical Benefits

The Company provides certain post-employment health care benefits to superannuated employees at some of its locations. In terms of the plan, the retired employees can avail free medical check-up and medicines at Company's facilities.

Pension (including Director pension)

The Company operates a defined benefit pension plan for some of the employees who have completed 15 years of continuous service. The plan provides benefits to members in the form of a pre-determined lumpsum payment on retirement. Executive Director, on retirement, is entitled to pension payable for life including HRA benefit. The level of benefit is approved by the Board of Directors of the Company from time to time.

Ex-Gratia Death Benefit

The Company has a defined benefit plan granting ex-gratia in case of death during service. The benefit consists of a pre-determined lumpsum amount along with a sum determined based on the last drawn basic salary per month and the length of service.

Retirement Gift

The Company has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of an employee.

Gratuity

The Company has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date. In case of funded plan, the fund has the form of a trust and is governed by Trustees appointed by the Company. The Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy in accordance with the trust regulations. From April 1, 2022 employees of CGPL are covered in funded plan.

2.2 The principal assumptions used for the purposes of the actuarial valuations for funded and unfunded plan were as follows:

Valuation as at	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.70% p.a.	7.00% p.a.
Salary Growth Rate		
- Management	7% p.a.	7% p.a.
- Non-Management	6% p.a.	6% p.a.
Turnover Rate - Age 21 to 44 years		
- Management	6% p.a.	6% p.a.
- Non-Management	0.50% p.a.	0.50% p.a.
Turnover Rate - Age 45 years and above		
- Management	2% p.a.	2% p.a.
- Non-Management	0.50% p.a.	0.50% p.a.
Pension Increase Rate	3% p.a.	3% p.a.
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult	Indian Assured Lives Mortality (2006-08) (modified) Ult
Annual Increase in Healthcare Cost	8% p.a.	8% p.a.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

26. Provisions (Contd.)

2.3 The amounts recognised in the Standalone Financial Statements and the movements in the net defined benefit obligations over the year are as follows:

(a) Gratuity Fund Plan:

	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2023 *	**272.88**	**(387.30)**	**(114.42)**
Current service cost	15.15	Nil	15.15
Interest Cost/(Income)	18.51	(28.27)	(9.76)
Amount recognised in Statement of Profit and Loss	**33.66**	**(28.27)**	**5.39**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/ (income)	Nil	(20.39)	(20.39)
Actuarial (gains)/losses arising from changes in financial assumptions	5.72	Nil	5.72
Actuarial (gains)/losses arising from experience	9.05	Nil	9.05
Amount recognised in Other Comprehensive Income	**14.77**	**(20.39)**	**(5.62)**
Benefits paid	(38.56)	49.03	10.47
Acquisitions credit/(cost) (net)	2.41	Nil	2.41
Balance as at March 31, 2024 *	**285.16**	**(386.93)**	**(101.77)**

* Net asset is classified as "Other Current Assets". (Refer Note 13)

	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2024 *	**285.16**	**(386.93)**	**(101.77)**
Current service cost	16.70	Nil	16.70
Interest Cost/(Income)	19.31	(25.84)	(6.53)
Amount recognised in Statement of Profit and Loss	**36.01**	**(25.84)**	**10.17**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/ (income)	Nil	(7.96)	(7.96)
Actuarial (gains)/losses arising from changes in financial assumptions	6.49	Nil	6.49
Actuarial (gains)/losses arising from experience	10.17	Nil	10.17
Amount recognised in Other Comprehensive Income	**16.66**	**(7.96)**	**8.70**
Employer contribution	Nil	(0.64)	(0.64)
Benefits paid	(27.94)	36.11	8.17
Acquisitions credit/(cost) (net)	8.64	Nil	8.64
Balance as at March 31, 2025 *	**318.53**	**(385.26)**	**(66.73)**

* Net asset is classified as "Other Current Assets". (Refer Note 13)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

26. Provisions (Contd.)

(b) Unfunded Plan - Other Defined Benefit Plans:

	Other Defined Benefit Plans Amount
	₹ crore
Balance as at April 1, 2023	**127.21**
Current service cost	5.62
Interest Cost/(Income)	9.03
Amount recognised in Statement of Profit and Loss	**14.65**
Remeasurement (gains)/losses	
Actuarial (gains)/losses arising from changes in demographic assumptions	Nil
Actuarial (gains)/losses arising from changes in financial assumptions	4.92
Actuarial (gains)/losses arising from experience	12.97
Amount recognised in Other Comprehensive Income	**17.89**
Benefits paid	(7.08)
Transferred to funded Gratuity	Nil
Acquisitions credit/(cost) (net)	Nil
Balance as at March 31, 2024	**152.67**

	Other Defined Benefit Plans Amount
	₹ crore
Balance as at April 1, 2024	**152.67**
Current service cost	8.06
Interest Cost/(Income)	10.74
Amount recognised in Statement of Profit and Loss	**18.80**
Remeasurement (gains)/losses	
Actuarial (gains)/losses arising from changes in financial assumptions	5.41
Actuarial (gains)/losses arising from experience	(4.68)
Amount recognised in Other Comprehensive Income	**0.73**
Benefits paid	(7.58)
Balance as at March 31, 2025	**164.62**

2.4 Reconciliation with amount presented in Note 26 with above disclosures

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non Current		
Post-Employment Medical Benefits	66.05	63.32
Other defined Benefit plans	95.44	117.49
Current		
Post-Employment Medical Benefits	2.57	2.52
Other defined Benefit plans	7.93	7.62
Total	**171.99**	**190.95**
Closing defined benefit obligations		
Provident Fund	7.37	38.28
Other defined Benefit plans	164.62	152.67
Total	**171.99**	**190.95**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

26. Provisions (Contd.)

2.5 Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
			Increase/(Decrease) in defined benefit obligation		Increase/(Decrease) in defined benefit obligation	
			₹ crore	₹ crore	₹ crore	₹ crore
Discount rate	0.50%	0.50%	(20.31)	(17.90)	22.07	19.43
Salary/Pension/growth rate	0.50%	0.50%	14.81	13.07	(13.98)	(12.35)
Mortality rates	1 year	1 year	(6.70)	(6.09)	6.82	6.20
Healthcare cost	0.50%	0.50%	5.45	5.08	(4.86)	(4.54)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

2.6 The expected maturity analysis of undiscounted defined benefit obligation is as follows:

Particulars	Funded- Provident Fund		Funded- Gratuity		Unfunded	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Within 1 year	88.55	73.16	23.88	23.97	10.85	10.49
Between 1 - 2 years	122.65	102.43	36.73	30.02	11.37	10.86
Between 2 - 3 years	149.08	121.13	46.82	35.32	11.29	11.15
Between 3 - 4 years	120.08	139.24	40.43	41.93	11.37	11.12
Between 4 - 5 years	140.76	118.78	45.43	37.31	11.47	11.32
Between 6 - 10 years	509.44	539.74	150.51	158.32	58.40	58.15

The weighted average duration of:	March 31, 2025	March 31, 2024
Provident Fund	8.00 Years	8.00 Years
Gratuity Fund	8.00 Years	7.50 Years

The contribution expected to be made by the Company during the financial year 2025-26 is ₹ 28.50 crore.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

26. Provisions (Contd.)

2.7 Risk exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk. To offset the risk, the plan assets have been deployed in high grade insurer managed funds.

Inflation rate risk:

Higher than expected increase in salary and medical cost will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.

2.8 Major categories of plan assets:

Plan assets are funded with the trust set up by the Company. The trust invests the funds in various financial instruments. Major categories of plan assets are as follows:

Quoted	Provident Fund			
	As at March 31, 2025		As at March 31, 2024	
	₹ crore	%	₹ crore	%
Equity Instruments	101.80	9.67%	90.37	9.67%
Government Securities	465.77	46.71%	436.53	46.71%
Debt and other Instruments	433.44	43.62%	407.65	43.62%
	1,001.01	**100.00%**	**934.55**	**100.00%**

Quoted	Gratuity			
	As at March 31, 2025		As at March 31, 2024	
	₹ crore	%	₹ crore	%
Equity Instruments	84.80	22.01%	86.56	22.37%
Government Securities	180.09	46.75%	186.07	48.09%
Debt and other Instruments	120.37	31.24%	114.30	29.54%
	385.26	**100.00%**	**386.93**	**100.00%**

27. Deferred Tax Liabilities/(Asset)(Net)

(Refer Note 36)

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Deferred Tax Assets	2,217.47	2,914.83
Deferred Tax Liabilities	3,877.45	3,911.02
Net Deferred Tax Liabilities/(Assets)	**1,659.98**	**996.19**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

28. Other Liabilities

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non Current		
Deferred Revenue - Service Line Contributions from Consumers	113.85	109.51
Deferred Revenue Liability	929.94	828.60
Deferred Rent Liability	38.83	39.81
Total	**1,082.62**	**977.92**
Current		
Statutory Liabilities	213.71	156.66
Advance from Customers/Public Utilities (including Unearned Revenue)	159.72	139.52
Deferred Revenue - Service Line Contributions from Consumers	7.45	8.60
Statutory Consumer Reserves	238.65	221.05
Liabilities towards Consumers	Nil	29.10
Other Liabilities	83.11	63.73
Total	**702.64**	**618.66**

29. Current Borrowings - At Amortised Cost

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Unsecured (Refer note 1 below)		
From Banks		
(a) Term Loans		
(i) Repayable on Demand	300.00	390.00
(ii) Others	Nil	92.68
From Related Parties	Nil	50.00
From Others		
Commercial Paper [maximum amount outstanding during the year is ₹ 2,000 crore (March 31, 2024 - ₹ 7,900 crore)]	1,186.74	1,385.81
	1,486.74	**1,918.49**
Current Maturities of Non-current Borrowings (Refer Note 22)	2,872.09	4,234.46
Total	**4,358.83**	**6,152.95**

Note:

1. The rate of interest for term loans from banks ranges from 7.25% p.a. to 9.20% p.a. (March 31, 2024 - 7.21% p.a. to 8.85% p.a.) and loan from others is 7.28% p.a. to 8.02% p.a. (March 31, 2024 - 6.90% p.a. to 8.02% p.a.).

30. Current Tax Liabilities

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Income Tax Payable	144.34	129.24
Total	**144.34**	**129.24**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

31. Revenue from Operations

Revenue recognition

Accounting Policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Description of performance obligations are as follows :

(i) Sale of Power - Generation (Thermal and Hydro) : Regulated

Revenue from sale of power is recognised (net of cash discount) over time for each unit of electricity delivered. The Company as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of fuel cost, operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies. Accordingly, rate per unit is determined using input method based on the Company's efforts towards the satisfaction of a performance obligation to deliver power.

As per tariff regulations, the Company determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue. With corresponding adjustment to recoverable from customer (in case of shortfall) or payable to customer (in case of surplus).

(ii) Sale of Power - Generation : Non-regulated

Revenue from sale of power is recognised (net of cash discount, rebate, etc). when each unit of power is supplied as it best depicts the value to the customer and complete satisfaction of performance obligation. Variable Consideration forming part of the total transaction price including compensation on account of change in law is allocated and recognised when the terms of variable payment relate specifically to the Company's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

The transaction price has been adjusted for significant financing component, if any and the adjustment is accounted as finance cost. The difference between the revenue recognised and amount invoiced has been presented as deferred revenue/unbilled revenue.

(iii) Transmission of Power

Revenue from transmission of power is recognised net of cash discount over time for transmission of electricity. The Company as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies. Input method is used to recognize revenue based on the Company's efforts or inputs to the satisfaction of a performance obligation to deliver power.

As per tariff regulations, the Company determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue.

(iv) Sale of Power - Distribution

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the pre determined rate as per tariff order.

(v) Rendering of Services

Revenue from a contract to provide services is recognised over time based on :

Input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue, including estimated fees or profits, are recorded proportionally based on measure of progress.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

31. Revenue from Operations (Contd.)

Output method where direct measurements of value to the customer based on survey of performance completed to date.

Revenue is recognised net of cash discount at the contracted rate.

(vi) Sale and Installation of Power Distribution System with Deferred Payment facilities

The Company recognises a financial asset, attracting interest, in its balance sheet, in consideration for the services it provides. Such financial assets are recognised in the balance sheet under Financial Assets, in an amount corresponding to the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivables is settled by means of the customer's payment received. The income calculated on the basis of the effective interest rate is recognised under other operating income.

(vii) Service Concession Arrangements

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets.

(viii) Delayed Payment Charges

Consumers are billed on a monthly basis and are given interest free credit period of 30 to 60 days for payment. Wherever applicable no delayed payment charges ('DPC') is charged for the initial 30 days from the date of receipt of invoice by customers. Thereafter, DPC is charged as per the relevant contracts on the outstanding balance. Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realisation supported by either an acknowledgement from customers or on receipt of favourable order from regulator / authorities.

(ix) Net Movement in Regulatory Deferral Balances

In the regulated operations of the Company where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Company recognises Regulatory deferral against any Deferred tax expense/ income. The same is included in 'Revenue from Operations' in case of Generation and Transmission business.

There are no significant judgements involved while evaluating the timing as to when customers obtain control of promised goods and services.

(x) Sale of electronic goods

Revenue from the sale of electronic goods is recognised at the point in time when control of the goods is transferred to the customers, generally on delivery of goods.

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
(a) Revenue from Power Supply and Transmission Charges (Refer Note (h) and (i) below)	20,244.20	17,900.72
Add/(Less): Income to be adjusted in future tariff determination (Net)	251.03	219.63
Add/(Less): Income to be adjusted in future tariff determination (Net) in respect of earlier years	132.39	31.35
Add/(Less): Deferred Tax Recoverable / (Payable)	7.91	83.86
	20,635.53	**18,235.56**
(b) Revenue from Power Supply - Assets Under Finance Lease (Refer Note (j) below)	936.24	1,036.20
(c) Project/Operation Management Services	274.05	300.46
(d) Revenue from Sale and Installation of Power Distribution System	66.75	42.52
(e) Construction Revenue relating to Service Concession Arrangement (SCA)	90.83	117.42
(f) Income from Finance Lease	64.92	79.47

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

31. Revenue from Operations (Contd.)

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
(g) Other Operating Revenue		
Rental of Land, Buildings, Plant and Equipment, etc.	35.98	29.96
Income in respect of Services Rendered	131.39	145.22
Income from Storage and Terminal Charges	19.77	19.67
Amortisation of Service Line Contributions	8.92	8.39
Sale of Fly Ash	28.89	30.27
Miscellaneous Revenue	66.17	48.22
	291.12	**281.73**
Total	**22,359.44**	**20,093.36**

(h) The Company is supplying power from the Mundra Power Plant based on the directions of Ministry of Power ('MoP') under Section 11 of the Electricity Act, 2003 since April 16, 2023. Accordingly, the Company has recognised revenue based on the Central Electricity Regulatory Commission ('CERC') Order dated January 3, 2023. Further on April 30, 2025 MoP has extended the term of said direction upto June 30, 2025. (Refer Note 40 (d)).

(i) During the year, the Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated October 25, 2024 has allowed the Company's appeal with respect to certain claims related to change in law for Mundra generating plant. Further, APTEL has issued directions to CERC to finalise the computation of the claim. On March 12, 2025 CERC has issued the final order and basis the order the Company has recorded the claim amounting to ₹ 210.01 crore as Revenue from Operations and ₹ 111.85 crore as Other Income. (Refer Note 40 (e)).

(j) During the previous year, Jharkhand State Electricity Regulatory Commission ('JERC') has published revised Tariff Regulation for control period FY 2022 to 2026 and has also passed true up order for FY 2021-22 and FY 2022-23 in relation to two Jojobera units. The Company has considered the aforesaid revised regulation and true up order and accordingly, recognized additional revenue amounting to ₹ 72.42 crore pertaining to earlier years.

Details of Revenue from Contract with Customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Total Revenue from Contract with Customers	22,190.25	19,932.80
Add/(Less): Significant Financing Component	(100.95)	(81.95)
Add: Cash Discount/Rebates etc.	215.34	190.59
Total Revenue as per Contracted Price	**22,304.64**	**20,041.44**

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

The aggregate value of performance obligations that are partially unsatisfied as at March 31, 2025, other than those meeting the exclusion criteria mentioned above, is ₹ 82,262.31 crore (March 31, 2024 - ₹ 83,932.63 crore). Out of this, the Company expects to recognize revenue of around 16.98% (March 31, 2024 - 14.58%) within next one year and the remaining thereafter (Refer note (h) above).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

31. Revenue from Operations (Contd.)

Revenue is disaggregated by type and nature of product or services. The table also includes the reconciliation of the disaggregated revenue with the Company's reportable segment.

₹ crore

Nature of Goods/Services	Revenue from Contracts with Customers		Others		Total	
	For the year ended		For the year ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Thermal and Hydro						
Sale of Power	13,785.70	12,837.90	Nil	Nil	13,785.70	12,837.90
Sale of Power from Assets Under Lease	936.24	1,036.20	Nil	Nil	936.24	1,036.20
Project/Operation Management Services	204.18	201.21	Nil	Nil	204.18	201.21
Income from Finance Lease	Nil	Nil	64.36	79.03	64.36	79.03
Others	28.90	30.28	24.51	24.23	53.41	54.51
Total (A)	**14,955.02**	**14,105.59**	**88.87**	**103.26**	**15,043.89**	**14,208.85**
Transmission and Distribution of Power						
Transmission of Power	1,376.89	1,344.97	Nil	Nil	1,376.89	1,344.97
Distribution of Power	5,472.92	4,052.53	Nil	Nil	5,472.92	4,052.53
Net Movement in Regulatory Deferral Balances	Nil	Nil	(1,071.27)	203.99	(1,071.27)	203.99
Project/Operation Management Services	60.54	92.86	Nil	Nil	60.54	92.86
Revenue from Sale and Installation of Power Distribution System	66.75	42.52	Nil	Nil	66.75	42.52
Construction Revenue relating to Service Concession Arrangement (SCA)	90.83	117.42	Nil	Nil	90.83	117.42
Income from Finance Lease	Nil	Nil	0.56	0.44	0.56	0.44
Others	6.73	5.30	70.92	49.38	77.65	54.68
Total (B)	**7,074.66**	**5,655.60**	**(999.79)**	**253.81**	**6,074.87**	**5,909.41**
Others (C)	**26.79**	**25.42**	**Nil**	**Nil**	**26.79**	**25.42**
Unallocable Revenue (D)	**133.78**	**146.19**	**8.84**	**7.48**	**142.62**	**153.67**
Revenue from Operations (including Net Movement in Regulatory Deferral Balances) (A + B + C +D)	**22,190.25**	**19,932.80**	**(902.08)**	**364.55**	**21,288.17**	**20,297.35**

Reconciliation of Revenue	For the year ended	
	March 31, 2025	March 31, 2024
	₹ crore	₹ crore
Revenue from Operations as per above table	21,288.17	20,297.35
Less: Net Movement in Regulatory Deferral Balances	(1,071.27)	203.99
Total Revenue from Operations	**22,359.44**	**20,093.36**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

31. Revenue from Operations (Contd.)

Contract Balances	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Contract Assets		
Recoverable from Consumers		
Non-current	2,578.21	2,056.98
Unbilled Revenue other than passage of time		
Non-current	229.15	Nil
Current	Nil	119.31
Total Contract Assets	**2,807.36**	**2,176.29**
Contract liabilities		
Deferred Revenue Liability		
Non-current	929.94	828.60
Liabilities towards Consumers		
Current	Nil	29.10
Total Contract Liabilities	**929.94**	**857.70**
Receivables		
Trade Receivables (Gross)	2,641.36	1,756.60
Unbilled Revenue for passage of time	112.86	99.76
Recoverable from Consumers	0.37	12.40
(Less): Advance from Customers	(17.13)	(22.05)
(Less): Allowance for Expected Credit Losses	(186.03)	(174.23)
Net Receivables	**2,551.43**	**1,672.48**

Contract assets

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance obligation is satisfied.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

31. Revenue from Operations (Contd.)

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

		₹ crore	₹ crore
Balance as at April 1, 2024			
Recoverable from Consumers		2,056.98	1,639.02
Unbilled Revenue other than passage of time		119.31	Nil
Deferred Revenue Liability		(828.60)	(712.64)
Liabilities towards Consumers		(29.10)	(61.01)
	(A)	**1,318.59**	**865.37**
Income to be adjusted in future tariff determination (Net)		251.03	219.63
Income to be adjusted in future tariff determination in respect of earlier years (Net)		132.39	31.35
Movement in Deferred Revenue Liability		(101.35)	(115.96)
Deferred tax recoverable/(payable)		7.91	83.86
True up order impact		1.81	39.16
Construction Revenue relating to Service Concession Arrangement (SCA)		90.83	117.42
Carrying Cost		157.15	65.55
Others		19.06	12.21
	(B)	**558.83**	**453.22**
Balance as at March 31, 2025			
Recoverable from Consumers		2,578.21	2,056.98
Unbilled Revenue other than passage of time		229.15	119.31
Deferred Revenue Liability		(929.94)	(828.60)
Liabilities towards Consumers		Nil	(29.10)
	(A) + (B)	**1,877.42**	**1,318.59**

Additional Disclosure Statement - Service Concession arrangement

The Company has entered into a Service Concession Arrangement with Yamuna International Airport Limited and Tata Projects Limited to perform and fulfil all obligations as an UaaS Contractor and to ensure development and timely completion of dry utilities work and operation and maintenance of the same.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

32. Other Income

Accounting Policy

Other Income recognition

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Interest on overdue trade receivables and claims including insurance claims and other claims etc. are accounted when there is a certainty of recovery.

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
(a) Interest Income		
(i) On Financial Assets carried at Amortised Cost		
Interest on Banks Deposits	12.66	20.94
Interest on Overdue Trade Receivables including Delayed Payment Charges (Refer Note 40 (e))	130.20	43.72
Interest on Non-current Investment	15.31	13.31
Interest on Financial Assets - Subsidiaries	9.75	0.01
Interest on Financial Instruments - Joint Ventures	0.08	2.40
Other Interest	13.81	12.15
	181.81	**92.53**
(ii) Interest on Perpetual Securities	Nil	2.85
(iii) Interest on Income-tax Refund	Nil	51.65
	181.81	**147.03**
(b) Dividend Income		
From Non-current Investments		
Subsidiaries	1,435.22	804.32
Joint Ventures	560.93	788.37
Associates	4.72	Nil
Others - Equity Investments designated as FVTOCI	27.78	16.26
	2,028.65	**1,608.95**
(c) Gain/(Loss) on Investments		
Gain on sale/Fair Value of current investment measured at FVTPL	48.51	20.22
	48.51	**20.22**
(d) Other Non-operating Income		
Guarantee Commission from Subsidiaries and Joint Ventures	20.90	25.86
Gain/(Loss) on Disposal of Property, Plant and Equipment (Net) [Refer Note 5(a) (ii)]	(8.66)	48.48
Other Income (Refer Note (i) below)	218.26	1.85
	230.50	**76.19**
Total	**2,489.47**	**1,852.39**

Note:

(i) During the year, the Company has received a full and final settlement from the insurance company for the loss of assets and loss of profit resulting from the fire at its Thermal Power Plant. Consequently, an amount of ₹ 194.17 crore has been recognised as Other Income.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

33. Employee Benefits Expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Salaries and Wages	648.85	637.97
Contribution to Provident Fund (Refer note 26 (2.1))	27.65	28.26
Contribution to Superannuation Fund (Refer note 26 (1))	7.47	7.61
Gratuity (Refer note 26 (2.3.a))	10.17	5.39
Employees Stock Option Expenses (Refer note below)	11.33	3.29
Compensated Absences	19.42	21.25
Pension	19.74	15.30
Staff Welfare Expenses	105.17	126.98
	849.80	**846.05**
Less:		
Employee Cost Capitalised	49.95	41.17
Employee Cost Inventorised	10.03	10.17
	59.98	**51.34**
Total	**789.82**	**794.71**

Share Based Payments

Accounting policy

The Company has granted employee stock options to the eligible employees of the Company and its subsidiaries. As per the scheme, on fulfilling of the vesting condition the Company will issue shares to the eligible employees of the Company and its subsidiaries.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

33. Employee Benefits Expense (Contd.)

Equity-settled share option plan

The Tata Power Company Limited – Employee Stock Option Plan 2023

During the previous year, the shareholders of the Company approved 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023'/ 'Plan'). As per the Plan, the Company has granted 64,82,940 (Sixty Four Lakh Eighty Two Thousand Nine Hundred and Forty) employee stock options to certain employees of the Company and its subsidiaries at an exercise price of ₹ 249.80 (Rupees Two Hundred Forty Nine and Eighty Paise) per option exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions.

During the current year, the Company has granted an additional 74,620 (Seventy Four Thousand Six Hundred and Twenty) employee stock options on July 16, 2024 and 35,26,090 (Thirty Five Lakh Twenty Six Thousand and Ninety) options on October 30, 2024 to the eligible employees of the Company and its subsidiaries, at an exercise price of ₹ 439.35 (Rupees Four Hundred Thirty Nine and Thirty Five Paise) and ₹ 425.40 (Rupees Four hundred Twenty Five and Forty Paise) per option respectively exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions.

The expense recognised for employee services received during the year is shown in the following table:

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Expense arising from equity-settled share-based payment transactions		
Gross expenses arising from equity-settled share-based payment transactions	26.90	8.30
Less : Recoverable from Subsidiaries and Joint Ventures	15.57	5.01
Total expense recognised in Statement of Profit and Loss	**11.33**	**3.29**

Employee Stock Option Plan 2023 - Grant -1

	For the year ended March 31, 2025	For the year ended March 31, 2024
Movements during the year		
Option exercisable at the beginning of the year (Nos.)	61,14,580	Nil
Granted during the year (Nos.)	Nil	64,82,940
Forfeited during the year (Nos.)	(2,30,240)	(3,68,360)
Exercised during the year (Nos.)	Nil	Nil
Expired during the year (Nos.)	Nil	Nil
Option exercisable at the end of the year (Nos.)	58,84,340	61,14,580
Market price of share on the date of grant (₹ per Share)	249.80	249.80
Share price for options exercised during the year (₹ per Share)	Not applicable	Not applicable
Remaining contractual life (Years)	1.58 Years	2.58 Years

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumptions	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend Yield (%)	0.70%	0.70%
Risk free interest rate (%)	7.21%	7.21%
Expected life of share option (Years)	4 Years	4 Years
Expected volatility (%)	39.81%	39.81%
Weighted Average Exercise price (₹ per Share)	249.80	249.80
Weighted Average Fair Value at the measurement date (₹ per Share)	97.75	97.75

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

33. Employee Benefits Expense (Contd.)

Employee Stock Option Plan 2023 - Grant -2

	For the year ended March 31, 2025	For the year ended March 31, 2024
Movements during the year		
Option exercisable at the beginning of the year (Nos.)	Nil	Nil
Granted during the year (Nos.)	74,620	Nil
Forfeited during the year (Nos.)	Nil	Nil
Exercised during the year (Nos.)	Nil	Nil
Expired during the year (Nos.)	Nil	Nil
Option exercisable at the end of the year (Nos.)	74,620	Nil
Market price of share on the date of grant (₹ per Share)	439.35	Nil
Share price for options exercised during the year (₹ per Share)	Not applicable	Nil
Remaining contractual life (Years)	2.25 Years	Nil

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumptions	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend Yield (%)	0.46%	Nil
Risk free interest rate (%)	6.85%	Nil
Expected life of share option (Years)	4 Years	Nil
Expected volatility (%)	37.82%	Nil
Weighted Average Exercise price (₹ per Share)	439.35	Nil
Weighted Average Fair Value at the measurement date (₹ per Share)	167.53	Nil

Employee Stock Option Plan 2023 - Grant -3

	For the year ended March 31, 2025	For the year ended March 31, 2024
Movements during the year		
Option exercisable at the beginning of the year (Nos.)	Nil	Nil
Granted during the year (Nos.)	35,26,090	Nil
Forfeited during the year (Nos.)	(34,540)	Nil
Exercised during the year (Nos.)	Nil	Nil
Expired during the year (Nos.)	Nil	Nil
Option exercisable at the end of the year (Nos.)	34,91,550	Nil
Market price of share on the date of grant (₹ per Share)	425.40	Nil
Share price for options exercised during the year (₹ per Share)	Not applicable	Nil
Remaining contractual life (Years)	2.58 Years	Nil

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

33. Employee Benefits Expense (Contd.)

The Company has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumptions	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend Yield (%)	0.47%	Nil
Risk free interest rate (%)	6.64%	Nil
Expected life of share option (Years)	4 Years	Nil
Expected volatility (%)	37.26%	Nil
Weighted Average Exercise price (₹ per Share)	425.40	Nil
Weighted Average Fair Value at the measurement date (₹ per Share)	159.28	Nil

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

34. Finance Costs

Accounting Policy

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
(a) Interest Expense:		
On Borrowings - At Amortised Cost		
Interest on Debentures	381.16	584.24
Interest on Loans - Banks, Financial Institutions and Commercial Papers	1,062.35	1,165.21
Interest on Loans - Related Parties	0.81	3.82
Others		
Interest on Consumer Security Deposits - At Amortised cost	29.83	18.86
Interest on Lease Liabilities - At Amortised cost	302.24	301.44
Other Interest and Commitment Charges	223.47	79.81
	1,999.86	**2,153.38**
Less: Interest Capitalised	92.97	65.92
Less: Interest Inventorised	7.31	30.96
	1,899.58	**2,056.50**
(b) Other Borrowing Cost		
Other Finance Cost	195.83	200.95
	195.83	**200.95**
Total	**2,095.41**	**2,257.45**

Note:

The rate used to determine the amount of borrowing costs eligible for capitalisation is in the range of 5.60% to 9.30% p.a. (March 31, 2024 - 5.60% to 8.90% p.a.).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

35. Other Expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Consumption of Stores and Oil	78.64	81.89
Rental of Land, Buildings, Plant and Equipment	21.05	11.43
Repairs and Maintenance -		
(i) Buildings and Civil Works	166.09	126.72
(ii) Machinery and Hydraulic Works	415.33	356.96
(iii) Furniture and Vehicles	6.60	8.65
	588.02	**492.33**
Rates and Taxes	61.52	60.34
Insurance	71.87	66.05
Other Operation Expenses	181.16	157.74
Ash Disposal Expenses	19.88	17.51
Warranty Charges	0.01	Nil
Travelling and Conveyance Expenses	39.04	36.53
Consultants' Fees	34.84	42.59
Auditors' Remuneration (Refer note (i) below)	8.17	7.37
Cost of Services Procured	152.56	139.57
Bad Debts	Nil	0.04
Net (Gain)/ Loss on Foreign Exchange	130.03	19.55
Allowance for Expected Credit Losses and Doubtful Advances (Net)	8.59	9.08
Impairment of Non-current Investments in Subsidiaries and Joint Ventures (Net)	60.00	0.95
Donations (Refer note (iii) below)	39.57	Nil
Legal Charges	46.07	71.30
Corporate Social Responsibility (Refer note (ii) below)	13.96	9.01
Transfer to Statutory Consumer Reserve	17.60	15.80
Compensation Expense	37.63	(1.66)
Miscellaneous Expenses	72.76	84.68
Total	**1,682.97**	**1,322.10**

(i) **Payment to the Auditors**

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
For Statutory Audit	6.14	5.49
For Taxation Matters	0.21	0.21
For Other Services	0.46	0.46
For Reimbursement of Expenses	0.13	0.09
Goods and Service Tax on above	1.23	1.12
Total	**8.17**	**7.37**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

35. Other Expenses (Contd.)

(ii) **Corporate Social Responsibility**

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Contribution to Tata Power Community Development Trust	13.15	8.19
Other expenses	0.81	0.82
Total	**13.96**	**9.01**
Amount required to be spent as per section 135 of the Companies Act 2013.	Nil	Nil
Amount spent during the year on:		
(a) Construction/Acquisition of asset	Nil	Nil
(b) On purposes other than (a) above	13.96	9.01

(iii) **Donation**

During the year, the Company has contributed donation of ₹ 39.57 crore (March 31, 2024 - Nil) to Progressive Electoral Trust.

36. Income Taxes

Accounting Policy

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax related to items recognised outside Statement of Profit and Loss are recognised either in other comprehensive income or in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax related to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

36. Income Taxes (Contd.)

(i) Income Tax Expenses

1. Income Taxes recognised in the Statement of Profit and Loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Current tax	Nil	Nil
Current tax in respect of earlier years (Refer Note b)	Nil	(93.11)
Deferred tax (Refer Note a)	482.64	430.01
Deferred tax relating to earlier years (Refer Note b)	Nil	(55.66)
Total Income Tax Expense	**482.64**	**281.24**

Note:

a During the year, the Company has utilized the unabsorbed business losses on which deferred tax assets was not recognized due to lack of certainty of realization. Consequently, tax expense for the year is lower by ₹ 440.83 crore (March 31, 2024 - ₹ 220.27 crore).

b During the previous year, the Company has received favourable orders from various authorities and accordingly the Company has written back provision for tax expenses recognised in the past . Further, based on the said orders, the Company has recognised deferred tax asset towards the increase in unabsorbed depreciation on account of allowances of certain expenditures.

2 The Income Tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Profit/(Loss) Before Tax	**3,615.32**	**2,511.10**
Income tax expense @25.17% (March 31, 2024: 25.17%)	909.98	632.04
Add/(Less) tax effect on account of :		
Utilisation of unrecognised capital loss on sale of investment/asset	Nil	Nil
Non-Deductible expenses	38.40	9.51
Deferred tax asset in respect of earlier years (Refer Note 36(i) (1) (b))	Nil	(55.66)
Utilisation of losses on which Deferred Tax assets was not recognised (Refer Note a above)	(432.25)	(220.27)
Current tax in respect of earlier years	Nil	(93.11)
Others	(33.49)	8.73
Income Tax Expenses recognised in Statement of Profit and Loss	**482.64**	**281.24**

3. Income Tax recognised in Other Comprehensive Income

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Deferred Tax on Remeasurement of Defined Benefit Plans	(2.42)	4.55
Deferred Tax on Equity Instruments classified at FVTOCI (Refer Note a below)	183.57	Nil
Items that will not be reclassified to Statement of Profit and Loss	**181.15**	**4.55**

Note:

a In the earlier years, Deferred tax liability was not recognised on timing differences of quoted / unquoted investments based on the expectation that the gain on sale of these investments would be set-off by the brought forward taxable capital loss. During the year, the Company has reassessed the position considering the time period available for utilisation of aforesaid loss and has recognised deferred tax liability of ₹ 183.57 crore.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

36. Income Taxes (Contd.)

(ii) Deferred Tax

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Deferred Tax Assets	2,217.47	2,914.83
Deferred Tax Liabilities	3,877.45	3,911.02
Deferred Tax Liabilities/(Assets) (Net)	**1,659.98**	**996.19**

₹ crore

For the year ended March 31, 2025	Opening balance	Recognised in profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to				
Allowance for Expected Credit Losses and Doubtful Advances (Net)	49.70	2.16	Nil	51.86
Provision for employee benefits, expenses allowed on cash basis and others	84.45	20.34	2.42	107.21
Impact of measuring derivative financial instrument at fair value	7.64	13.40	(183.57)	(162.53)
Lease liability	640.48	(9.23)	Nil	631.25
Deferred revenue - Ind AS 115	208.51	25.51	Nil	234.02
Unabsorbed depreciation	1,924.05	(568.39)	Nil	1,355.66
	2,914.83	**(516.21)**	**(181.15)**	**2,217.47**
Deferred tax liabilities in relation to				
Property, Plant and Equipment (including finance leases)	3,349.35	(30.19)	Nil	3,319.16
Right of Use Asset	556.62	Nil	Nil	556.62
Others	5.05	(3.38)	Nil	1.67
	3,911.02	**(33.57)**	**Nil**	**3,877.45**
Deferred Tax Liabilities/(Assets) (Net)	**996.19**	**482.64**	**181.15**	**1,659.98**

₹ crore

For the year ended March 31, 2024	Opening balance	Recognised in profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to				
Allowance for Expected Credit Losses and Doubtful Advances (Net)	47.41	2.29	Nil	49.70
Provision for employee benefits, expenses allowed on cash basis and others	92.64	(3.64)	(4.55)	84.45
Impact of measuring derivative financial instrument at fair value	4.07	3.57	Nil	7.64
Lease liability	642.13	(1.65)	Nil	640.48
Deferred revenue - Ind AS 115	179.35	29.16	Nil	208.51
Unabsorbed depreciation	2,322.21	(398.16)	Nil	1,924.05
	3,287.81	**(368.43)**	**(4.55)**	**2,914.83**
Deferred tax liabilities in relation to				
Property, Plant and Equipment (including finance leases)	3,314.61	34.74	Nil	3,349.35
Right of use asset	585.44	(28.82)	Nil	556.62
Others	5.05	Nil	Nil	5.05
	3,905.10	**5.92**	**Nil**	**3,911.02**
Deferred Tax Liabilities/(Assets) (Net)	**617.29**	**374.35**	**4.55**	**996.19**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

36. Income Taxes (Contd.)

The amount and the expiry of unrecognised deferred tax asset is as under:

₹ crore

As at March 31, 2025 Unrecognised deferred tax assets on	Within 1 year	Greater than 1 year, less than 5 years	Greater than 5 years	No expiry date*	Closing balance
Capital loss on sale of investment and provision for impairment #	Nil	191.27	Nil	97.44	288.71
Business loss	Nil	393.36	Nil	Nil	393.36
Total	**Nil**	**584.63**	**Nil**	**97.44**	**682.07**

₹ crore

As at March 31, 2024 Unrecognised deferred tax assets on	Within 1 year	Greater than 1 year, less than 5 years	Greater than 5 years	No expiry date*	Closing balance
Capital loss on sale of investment and provision for impairment	Nil	298.26	Nil	142.17	440.43
Business loss	Nil	825.61	Nil	Nil	825.61
Total	**Nil**	**1,123.87**	**Nil**	**142.17**	**1,266.04**

During the year the unrecognised deferred tax is computed at 14.30% (31st March, 2024 - 22.88%).
* The unrecognised deferred tax asset on impairment of investments of ₹ 97.44 crore (March 31, 2024 - ₹ 142.17 crore) shall expire after 8 years from the date of sale of investment.

37. Details of Dues to Micro, Small and Medium Enterprises

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

		As at March 31, 2025	As at March 31, 2024
		₹ crore	₹ crore
(a)	Principal amount remaining unpaid*	209.48	173.75
(b)	Interest due thereon for the year	0.58	2.55
		210.06	**176.30**
(c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	Nil	Nil
(e)	The amount of interest accrued and remaining unpaid at the end of each accounting year	0.58	2.55
(f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	4.61	2.06

* It includes amount payable in the nature of capital creditors as disclosed under note 25 - Other Financial Liabilities.

38. Commitments:

(a) Estimated amount of Contracts remaining to be executed on capital account and not provided for ₹ 892.47 crore (March 31, 2024 - ₹ 912.21 crore.)

(b) Other Commitments

The Company has undertaken to arrange for the necessary financial support to its subsidiaries Bhira Investments Pte. Ltd, Bhivpuri Investments Ltd, TP Renewable Microgrid Ltd, Tata Power Transmsission Company Ltd (formerly known as Tata Power Jamshedpur Distribution Ltd.), Tata Power International Pte. Ltd, TP Jalpura Khurja Power Transmission Ltd, TP Power Plus Ltd, TP Bikaner III Neemrana II Transmission Ltd, TP Gopalpur Transmission Ltd and TP Paradeep Transmission Ltd.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

39. Contingent liabilities

Accounting Policy

In the normal course of business, contingent liabilities arise from litigations and claims. It is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses the same.

Contingent liabilities including:

a) Claims against the Company not probable and hence not acknowledged as debts consists of

		As at March 31, 2025	As at March 31, 2024
		₹ crore	₹ crore
(i)	Demand disputed by the Company relating to Service tax on transmission charges received for July 2012 to June 2017 (excluding interest and penalty).	375.29	375.29
(ii)	Way Leave fees (including interest) claims disputed by the Company relating to rates charged.	184.61	169.94
(iii)	Custom duty claims disputed by the Company relating to applicability and classification of coal.	111.10	111.10
(iv)	Stamp Duty on import of coal.	Nil	55.06
(v)	Rates, Cess, Excise and Custom Duty claims disputed by the Company.	50.46	27.53
(vi)	Access Charges demand for laying underground cables.	42.66	19.89
(vii)	Other claims against the Company not acknowledged as debts.	15.10	35.75
(viii)	In an earlier year, Maharashtra State Electricity Distribution Company Limited (MSEDCL) had raised a demand for determination of fixed charges for unscheduled interchange of power. The Company had filed a petition against the said demand for which stay has been granted by the ATE till the methodology for the determination is fixed. Considering the same, currently, the amount of charges payable is not ascertainable and hence, no provision has been recognized during the year. Further, in case of unfavourable outcome, the Company believes that it will be allowed to recover the same from consumers through future adjustment in tariff.	215.02	215.02
(ix)	Demand towards use of the leased land for its Jojobera Power Plant : In an earlier year, the Company has received Demand notice of ₹ 896 crore from District Administration, Jamshedpur towards its use of the leased land for its Jojobera Power Plant through sub-leasing arrangement with Customer. Based on the legal opinion obtained, the Company strongly believes that there is strong case and hence no provision is required for the concerned matter. In case of unfavourable outcome, the Company believes that it will be allowed to recover from Customer through future tariff.	896.00	896.00
	(A)	**1,890.24**	**1,905.58**

Notes:

1. Amounts in respect of employee related claims/disputes, regulatory matters is not ascertainable.
2. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/ authorities.
3. The above Contingent Liabilities include those pertaining to Regulated Business which on unfavourable outcome will be recovered from consumers.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

39. Contingent liabilities (Contd.)

b) Others

			As at March 31, 2025	As at March 31, 2024
			₹ crore	₹ crore
(i)	Taxation matters for which liability is disputed by the Company and not provided for (computed on the basis of assessments which have been re-opened / remaining to be completed).		115.54	115.54
		(B)	**115.54**	**115.54**
	Total	**(A) + (B)**	**2,005.78**	**2,021.12**

c) Indirect exposures of the Company:

		For the year ended March 31, 2025	For the year ended March 31, 2024
		₹ crore	₹ crore
Corporate Guarantees given*:			
(i)	Bhira Investments Pte. Ltd.	1,667.29	1,627.26
(ii)	Bhivpuri Investments Ltd.	1,069.06	1043.31
(iii)	Tata Power Renewable Energy Ltd.	1,228.67	1452.54
Performance Guarantees given :			
(i)	Trust Energy Resources Pte. Ltd.	820.44	892.38
(ii)	TP Central Odisha Distribution Ltd.	150.00	150.00
(iii)	TP Western Odisha Distribution Ltd.	150.00	150.00
(iv)	TP Southern Odisha Distribution Ltd.	100.00	100.00
(v)	TP Northern Odisha Distribution Ltd.	150.00	150.00
(vi)	TP Ajmer Distribution Ltd.	120.42	108.05
(vii)	TP Bikaner III Neemrana II Transmission Ltd.	42.00	42.00
(viii)	TP Jalpura Khurja Power Transmission Ltd.	19.20	Nil
(ix)	TP Paradeep Transmission Ltd.	54.00	Nil
(x)	TP Gopalpur Transmission Ltd.	58.00	Nil

* The exposure is considered to the extent of borrowings outstanding (including accrued interest) of the respective subsidiaries.

d) In an earlier year, the Company had received Notice of Arbitration (NoA) filed by Kleros Capitals ('Kleros') to commence arbitration in Singapore International Arbitration Centre (SIAC) against the Company. The NoA is served pursuant to alleged breach of various sections of Non disclosure agreements (NDA) entered by the Company and circumvention of Kleros's economic interests in addition to loss of profits.

During the previous year, the Arbitral Tribunal published its Liability Award in the present arbitration. The Tribunal upheld that the Company was in breach of certain clauses of the NDA and of its contractual duty of good faith and confidence. Based on legal opinion obtained, the Company strongly believes that case set up by Kleros was an afterthought and therefore lacks merit. Additionally, Kleros was not able to substantiate its claims and the value of the project on which it proposed to the claim loss of opportunity and negotiating damages and there is strong case for the Company and hence no provision is required in relation to said arbitration award.

e) In an earlier year, the Company entered into a coal supply agreement with Adaro International (Singapore) Ltd ("Adaro") for its Trombay plant, requiring it to procure a certain quantity of coal annually. Adaro has claimed damages of USD 106 million for an alleged breach of the agreement by the Company. Against this, the Company has filed a counterclaim for USD 229 million for losses suffered due to the non-supply of coal by Adaro.

Both parties have initiated the arbitration process on the matter. The Company has obtained a legal opinion, based on which it does not anticipate any significant financial outflow on claims made by Adaro. Accordingly, no provision has been considered.

The Company, in respect of the above mentioned contingent liabilities has assessed that it is only possible but not probable that outflow of economic resources will be required.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

40. Other disputes

a. In the earlier years, Maharashtra Electricity Regulatory Commission has disallowed certain costs amounting to ₹ 2,576.37 crore (adjusted upto the current year) (March 31, 2024 ₹ 1,668.63 crore) recoverable from consumers in the tariff true up order. The Company has filed appeal against the said order to Appellate Tribunal for Electricity which is pending for final disposal. The Company believes it has a strong case and accordingly no adjustment is required in the Standalone Financial Statements.

b. In an earlier year, Maharashtra Electricity Regulatory Commission has disallowed carrying cost and other costs amounting to ₹ 269.00 crore (31st March,2024 ₹ 269.00 crore) which was upheld by the Appellate Tribunal for Electricity (ATE). The Company has filed Special Leave Petition (SLP) against the order of ATE with the Supreme Court which is pending for final disposal. The Company believes it has a strong case and accordingly no adjustment is required in the Standalone Financial Statements.

c. The Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated April 27,2021 allowed the appeal with respect to certain claims related to change in law for Mundra Power Plant. Accordingly, the Company in earlier years has recognized an income amounting to ₹ 351.79 crore. The Consumer has litigated the said order in the Supreme Court. The Company believes it has a strong case and does not expect any significant reversal of revenue.

d. The Company has recognised revenue from its Mundra power plant amounting to ₹ 1,306.43 crore (March 31, 2024 ₹ 1,309.89 crore) based on the favourable CERC orders dated September 13, 2022 and January 3, 2023 for the clarification obtained by the Company on determination of tariff as per MoP directions. The procurers have filed an appeal against the said CERC orders passed on in favour of the Company. The Company based on legal opinion believes that it has a good case and accordingly, no impact have been considered in the Standalone Financial Statements. Till date, the total revenue recognised related to these litigations amount to ₹ 4,062.11 crore (March 31, 2024 ₹ 2,755.68 crore). As at March 31, 2025, the total outstanding receivables amounts to ₹ 1,616.54 crore (March 31, 2024 ₹ 1,085.97 crore).

e. The Company has recognised revenue amounting to ₹ 210.01 crore and Other Income amounting to ₹ 111.85 crore based on the favourable CERC and APTEL orders with respect to certain claims related to change in law for Mundra generating plant. The procurers have filed an appeal with the Honorable Supreme Court against the APTEL Order. The Company believes it has a strong case on merits and accordingly has recognized the claim basis the APTEL and CERC orders.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

41. Earnings Per Share (EPS)

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the Standalone Financial Statements by the Board of Directors.

			For the year ended	
			March 31, 2025	March 31, 2024
			₹ crore	₹ crore
A.	**EPS (before net movement in Regulatory Deferral Balances)**			
	Net Profit/ (Loss)	A	3,132.68	2,229.86
	Effective Tax Rate		25.17%	25.17%
	Net movement in Regulatory Deferral Balances	B	(1,071.27)	203.99
	Income-tax attributable to Regulatory Deferral Balances	C	269.64	(51.34)
	Net movement in Regulatory Deferral Balances (Net of tax)	**D=(B+C)**	**(801.63)**	**152.65**
	Profit/ (Loss) attributable to equity shareholders (before net movement in Regulatory Deferral Balances)	**E=(A-D)**	**3,934.31**	**2,077.21**
	Weighted average number of equity shares for Basic EPS		3,19,81,71,607	3,19,81,71,607
	Add: Adjustment for Options relating to ESOP		16,13,047	1,81,589
	Weighted average number of equity shares for Diluted EPS		3,19,97,84,654	3,19,83,53,196
	EPS (before net movement in Regulatory Deferral Balances)			
	- Basic (In ₹)		12.30	6.49
	- Diluted (In ₹)		12.30	6.49

		For the year ended	
		March 31, 2025	March 31, 2024
		₹ crore	₹ crore
B.	**EPS (after net movement in Regulatory Deferral Balances)**		
	Net Profit/ (Loss)	3,132.68	2,229.86
	Profit/ (Loss) attributable to equity shareholders (after net movement in Regulatory Deferral Balances)	**3,132.68**	**2,229.86**
	Weighted average number of equity shares for Basic EPS	3,19,81,71,607	3,19,81,71,607
	Add: Adjustment for Options relating to ESOP	16,13,047	1,81,589
	Weighted average number of equity shares for Diluted EPS	3,19,97,84,654	3,19,83,53,196
	EPS (after net movement in Regulatory Deferral Balances)		
	- Basic (In ₹)	9.80	6.97
	- Diluted (In ₹)	9.79	6.97

All numbers are in ₹ crore except weighted average number of equity shares and Basic and Diluted EPS.

Note:

There has been no other transactions in Equity shares or Potential Equity shares between the reporting date and the date of authorisation of these Standalone Financial Statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

42. Related Party Disclosures

The Company's related parties principally includes Tata Sons Private Limited, subsidiaries and joint arrangements of Tata Sons Private Limited, the Company's associates and their subsidiaries, joint operations and joint ventures of the Company. The Company routinely enters into transactions with these related parties in the ordinary course of business. All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

Names of the related parties and description of relationship:

(a) Related parties where control exists:

(i) Subsidiaries (Direct)

1) Tata Power Trading Company Ltd.
2) Nelco Ltd.
3) Maithon Power Ltd.
4) Tata Power Delhi Distribution Ltd.
5) Bhira Investments Ltd.
6) Bhivpuri Investments Ltd.
7) Khopoli Investments Ltd.
8) Tata Power International Pte. Ltd.
9) TP Renewable Microgrid Ltd.
10) Tata Power Renewable Energy Ltd.
11) Tata Power Transmission Company Limited (formerly Tata Power Jamshedpur Distribution Ltd.)
12) TP Ajmer Distribution Ltd.
13) TP Central Odisha Distribution Ltd.
14) TP Western Odisha Distribution Ltd.
15) TP Southern Odisha Distribution Ltd.
16) TP Northern Odisha Distribution Ltd.
17) TP Bikaner III Neemrana II Transmission Ltd.
18) TP Power Plus Ltd.
19) TP Jalpura Khurja Power Transmission Ltd. (w.e.f. April 5, 2024)
20) TP Paradeep Transmission Ltd. (w.e.f. November 6, 2024)
21) TP Gopalpur Transmission Ltd. (w.e.f. November 14, 2024)

(ii) Subsidiaries (Indirect)

22) Trust Energy Resources Pte. Ltd.
23) NDPL Infra Ltd.
24) PT Sumber Energi Andalan Tbk $ (ceased w.e.f February 5, 2024)
25) Poolavadi Windfarm Ltd.
26) TP Wind Power Ltd. *
27) Walwhan Urja Anjar Ltd. *
28) Walwhan Solar Raj Ltd. *
29) Walwhan Solar Energy GJ Ltd. *
30) MI MySolar24 Pvt. Ltd. *
31) Walwhan Solar MP Ltd. *
32) Walwhan Solar KA Ltd. *
33) Walwhan Solar RJ Ltd. *
34) Walwhan Solar TN Ltd. *
35) Clean Sustainable Solar Energy Pvt. Ltd. *
36) Solarsys Renewable Energy Pvt. Ltd. *
37) Nelco Network Products Ltd.
38) Tata Power EV Charging Solutions Ltd.
39) TP Vivagreen Ltd. (w.e.f. January 13, 2023)
40) TP Vardhaman Surya Ltd. (w.e.f. January 12, 2023)
41) TP Saurya Ltd.
42) Tata Power Green Energy Ltd.
43) TP Arya Saurya Ltd.
44) TP Bhaskar Renewables Ltd.
45) TP Govardhan Creatives Ltd.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

42. Related Party Disclosures (Contd.)

46) TP Kaunteya Saurya Ltd. (w.e.f. January 11, 2023)
47) TP Narmada Solar Ltd.
48) TP Solar Ltd.
49) PT Sumber Power Nusantara $ (ceased w.e.f. February 5, 2024)
50) PT Andalan Power Teknikatama (ceased w.e.f. February 5, 2024)
51) TP Varun Ltd. (w.e.f. July 20, 2023)
52) TP Saturn Ltd. (w.e.f. August 29, 2023)
53) TP Samakash Ltd. (w.e.f. August 20, 2023)
54) TP Aboli Ltd. (w.e.f. September 27, 2023)
55) TP Gulmohar Ltd. (w.e.f. September 27, 2023)
56) TP Orchid Ltd. (w.e.f. September 27, 2023)
57) TP Aakash Ltd. (w.e.f. October 3, 2023)
58) TP Vikas Ltd. (w.e.f. October 4, 2023)
59) TP Parivart Ltd. (w.e.f. October 4, 2023)
60) TP Hrihaan Ltd. (w.e.f. September 12, 2023)
61) TP Paarthav Ltd. (w.e.f. September 12, 2023)
62) Tata Power Solar Systems Ltd. *
63) Supa Windfarm Ltd.
64) Nivade Windfarm Ltd.
65) Walwhan Solar AP Ltd. *
66) Northwest Energy Pvt. Ltd. *
67) Dreisatz My Solar 24 Pvt. Ltd. *
68) Walwhan Energy RJ Ltd. *
69) Walwhan Solar MH Ltd. *
70) Walwhan Solar PB Ltd. *
71) Walwhan Wind RJ Ltd. *
72) Walwhan Solar BH Ltd. *
73) Walwhan Urja India Ltd. *
74) Chirasthaayee Saurya Ltd. *
75) Vagarai Windfarm Ltd.
76) Far Eastern Natural Resources LLC (Liquidated w.e.f. November 22, 2023)
77) Walwhan Renewable Energy Ltd. *
78) TP Kirnali Ltd.
79) TP Kirnali Solar Ltd.
80) TP Akkalkot Renewable Ltd.
81) TP Solapur Solar Ltd.
82) TP Solapur Saurya Ltd.
83) TP Roofurja Renewable Ltd.
84) TP Adhrit Solar Ltd.
85) TP Atharva Solar Ltd.
86) TP Ekadash Ltd.
87) TP Green Nature Ltd.
88) TP Nanded Ltd.
89) TP Saurya Bandita Ltd.
90) PT Andalan Group Power $ (ceased w.e.f. February 5, 2024)
91) PT Indopower Energi Abadi $ (ceased w.e.f. February 5, 2024)
92) TP Alpha Ltd. (w.e.f. July 20 2023)
93) TP Mercury Ltd. (w.e.f. August 10, 2023)
94) TP Agastaya Ltd. (w.e.f. August 1, 2023)
95) TP Surya Ltd. (w.e.f. September 26, 2023)
96) TP Magnolia Ltd. (w.e.f. September 27, 2023)
97) TP Cypress Ltd. (w.e.f. September 26, 2023)
98) TP Godavari Solar Ltd. (w.e.f. August 21, 2023)
99) TP Marigold Ltd. (w.e.f. October 9, 2023)
100) TP Adarsh Ltd. (w.e.f. October 5, 2023)

* Merged with Tata Power Renewable Energy Limited w.e.f. October 1, 2024
$ Classified as held for sale.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

42. Related Party Disclosures (Contd.)

(iii) Employment Benefit Funds

1) Tata Power Superannuation Fund
2) Tata Power Gratuity Fund
3) Tata Power Consolidated Provident Fund

(b) Associates and its related entities

1) Tata Projects Ltd.
2) The Associated Building Company Ltd.
3) Brihat Trading Pvt Ltd.
4) TP Luminaire Pvt Ltd. **
5) Piscis Networks Private Ltd. (w.e.f. June 5, 2023)
6) Yashmun Engineers Ltd.
7) Dagacchu Hydro Power Corporation Ltd.
8) Ind Project Engineering (Sanghai) Co Ltd. **
9) TCC Construction Private Ltd.**

** Subsidiary of Associates

(c) Joint Venture Companies

1) Tubed Coal Mines Ltd.
2) Powerlinks Transmission Ltd.
3) PT Antang Gunung Meratus**
4) Adjaristsqali Netherlands BV**
5) Resurgent Power Ventures Pte. Ltd. **
6) Adjaristsqali Georgia LLC **
7) PT Baramulti Suksessarana Tbk**
8) PT Mitratama Perkasa ** (sale completed on February 5, 2024)
9) PT Indocoal Kaltim Resources **
10) PT Marvel Capital Indonesia **
11) PT Kalimantan Prima Power **
12) IndoCoal KPC Resources (Cayman) Ltd ** (Liquidated w.e.f. December 31, 2024)
13) PT Indocoal Kalsel Resources ** (sale completed on February 5, 2024)
14) Solace Land Holding Ltd.
15) PT Citra Prima Buana **
16) PT Citra Kusuma Perdana **
17) Mandakini Coal Company Ltd.
18) Itezhi Tezhi Power Corporation Ltd.$
19) PT Kaltim Prima Coal**
20) Industrial Energy Ltd.
21) Dugar Hydro Power Ltd.
22) Prayagraj Power Generation Co. Ltd. **
23) PT Arutmin Indonesia ** (sale completed on February 5, 2024)
24) NRSS XXXVI Transmission Ltd **
25) IndoCoal Resources (Cayman) Ltd.**
26) PT Nusa Tambang Pratama **
27) PT Dwikarya Prima Abadi **
28) Renascent Power Ventures Private Ltd. **
29) Candice Investments Pte. Ltd. **
30) South East U.P. Power Transmission Company Ltd. **
31) PT Guruh Agung **
32) PT Mitratama Usaha ** (sale completed on February 5, 2024)

** Joint Venture of Subsidiaries
$ Classified as held for sale

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

42. Related Party Disclosures (Contd.)

(d)

(i) Promoters holding more than 20% - Promoter

1) Tata Sons Pvt. Ltd.

(ii) Subsidiaries and Jointly Controlled Entities of Promoter - Promoter Group (where transactions have taken place during the year or previous year / balances outstanding) :

1) Ewart Investments Ltd.
2) Tata Industries Ltd.
3) Tata Investment Corporation Ltd.
4) Tata Consultancy Services Ltd.
5) Tata Realty and Infrastructure Ltd.
6) Infiniti Retail Ltd.
7) Tata Consulting Engineers Ltd.
8) Tata Play Ltd.
9) Tata Housing Development Company Ltd.
10) Tata Capital Financial Services Ltd.
11) Tata Teleservices (Maharashtra) Ltd.
12) Tata Advanced System Ltd.
13) Air India SATS Airport Services Private Ltd.
14) Air India Ltd.
15) Tata AIG General Insurance Company Ltd.
16) Tata Communications Ltd.
17) Tata International Ltd.
18) Tata Ltd.
19) Tata Play Broadband Pvt Ltd.
20) Ecofirst Services Ltd.
21) Tata 1MG Healthcare Solutions Pvt Ltd.
22) Rallis India Ltd.
23) Tata AIA Life Insurance Company Ltd.
24) Tata Teleservices Ltd.
25) Tata Capital Ltd.
26) Tata Autocomp Systems Ltd.
27) Tata Unistore Ltd.
28) Tejas Networks Ltd.
29) Tata International West Asia DMCC

(e) Key Management Personnel

1) N. Chandrasekaran, Non-Executive Director
2) Banmali Agrawala, Non-Executive Director (upto April 28, 2023)
3) Kesava Menon Chandrasekhar, Independent Director (upto February 19, 2023)
4) Vibha U. Padalkar, Independent Director
5) Sanjay V. Bhandarkar, Independent Director
6) Sanjeev Churiwala, Chief Financial Officer
7) Rajiv Mehrishi, Independent Director (w.e.f. October 28, 2022)
8) Tarun Bajaj, Independent Director (w.e.f. May 8, 2024)
9) Praveer Sinha, CEO and Managing Director
10) Saurabh Agrawal, Non-Executive Director
11) Ashok Sinha, Independent Director
12) Anjali Bansal, Independent Director
13) Hemant Bhargava, Nominee Director (upto August 23, 2023)
14) Hanoz Minoo Mistry, Company Secretary (upto January 31, 2024)
15) Vispi Sarosh Patel, Company Secretary (w.e.f. February 1, 2024)
16) Pramod Agrawal, Independent Director (w.e.f. April 15, 2025)

(f)

Relative of Key Managerial Personnel (where transactions have taken place during the year or previous year / balances outstanding) :

1) Neville Minoo Mistry (Brother of Hanoz Minoo Mistry - Company Secretary) (upto January 31, 2024)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

42. Related Party Disclosures (Contd.)

(g) Details of Transactions:

₹ crore

Sr. No.	Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1)	**Purchase of goods/power (Net of Discount Received on Prompt Payment)**										
	Tata Power Green Energy Ltd.	171.53	180.47	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	234.63	222.73	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Trading Company Ltd.	171.52	68.06	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power International Pte Ltd.	2,049.01	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	PT Kaltim Prima Coal	Nil	Nil	1,798.32	1,494.08	Nil	Nil	Nil	Nil	Nil	Nil
	Others	0.21	0.09	Nil	0.40	Nil	Nil	Nil	Nil	27.39	0.01
2)	**Sale of goods/power (Net of Discount on Prompt Payment)**										
	Tata Power Trading Company Ltd.	596.30	513.51	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	1.03	2.47	3.16	2.49	Nil	Nil	Nil	Nil	42.82	28.04
3)	**Purchase of Property, Plant and Equipment and Intangibles (including Capital Work In Progress)**										
	Tata Projects Ltd.	Nil	Nil	507.83	625.94	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.24
4)	**Rendering of services**										
	Maithon Power Ltd.	78.33	71.96	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Prayagraj Power Generation Co Ltd.	Nil	Nil	106.53	101.79	Nil	Nil	Nil	Nil	Nil	Nil
	PT Antang Gunung Meratus	Nil	Nil	32.38	43.42	Nil	Nil	Nil	Nil	Nil	Nil
	PT Baramulti Suksessarana Tbk	Nil	Nil	21.00	26.97	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power International Pte. Ltd.	26.80	26.25	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	42.91	20.58	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Solar Systems Ltd.	Nil	16.55	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Industrial Energy Ltd.	Nil	Nil	18.73	30.18	Nil	Nil	Nil	Nil	Nil	Nil
	South East UP Power Transmission Ltd.	Nil	Nil	35.23	40.05	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Communications Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	13.97	14.90
	Others	34.82	38.84	1.48	11.87	Nil	Nil	Nil	Nil	0.02	5.15
5)	**Receiving of services**										
	Tata AIG General Insurance Company Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	84.90	67.33
	Trust Energy Resources Pte. Ltd.	719.95	845.58	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Yashmun Engineers Ltd.	Nil	Nil	4.94	5.99	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Capital Financial Services Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	7.25

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

42. Related Party Disclosures (Contd.)

₹ crore

Sr. No.	Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Tata Consultancy Services Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	27.70	11.11
	Others	23.46	1.73	10.78	2.20	Nil	Nil	Nil	Nil	21.07	8.83
6)	**Brand equity contribution**										
	Tata Sons Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	60.75	60.70
7)	**Contribution to Employee Benefit Plans**										
	Tata Power Consolidated Provident Fund	Nil	Nil	Nil	Nil	Nil	Nil	61.78	28.26	Nil	Nil
	Tata Power Superannuation Fund	Nil	Nil	Nil	Nil	Nil	Nil	7.47	7.62	Nil	Nil
8)	**Fund amount received back**										
	Tata Power Gratuity Fund	Nil	Nil	Nil	Nil	Nil	Nil	36.12	49.03	Nil	Nil
9)	**Guarantee, collaterals etc. given**										
	Bhira Investments Pte Ltd.	42.91	27.48	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Bhivpuri Investments Ltd.	27.34	17.63	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Trust Energy Resources Pte. Ltd.	29.67	83.59	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	38.56	43.52	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Bikaner III Neemrana II Transmission Ltd.	Nil	42.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Paradeep Transmission Ltd.	54.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Gopalpur Transmission Ltd.	58.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	31.57	12.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
10)	**Guarantee, collaterals etc. cancelled**										
	Tata Power Renewable Energy Ltd.	262.43	219.74	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Trust Energy Resources Pte. Ltd.	101.61	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power International Pte. Ltd.	Nil	834.10	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	4.48	150.53	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
11)	**Remuneration paid - short term employee benefits (Refer Note (iii) below)**										
	Praveer Sinha	Nil	Nil	Nil	Nil	11.21	11.28	Nil	Nil	Nil	Nil
	Sanjeev Churiwala	Nil	Nil	Nil	Nil	6.91	3.32	Nil	Nil	Nil	Nil
	Hanoz Minoo Mistry	Nil	Nil	Nil	Nil	Nil	2.44	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil	6.50	4.90	Nil	Nil	Nil	Nil
12)	**Employee stock option Plans**										
	Praveer Sinha	Nil	Nil	Nil	Nil	0.49	Nil	Nil	Nil	Nil	Nil
	Sanjeev Churiwala	Nil	Nil	Nil	Nil	0.47	0.14	Nil	Nil	Nil	Nil
	Vispi S Patel	Nil	Nil	Nil	Nil	0.19	0.06	Nil	Nil	Nil	Nil

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

42. Related Party Disclosures (Contd.)

₹ crore

Sr. No.	Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
13)	**Short term employee benefits paid (Refer Note (iii) below)**										
	Hanoz Minoo Mistry	Nil	Nil	Nil	Nil	Nil	0.39	Nil	Nil	Nil	Nil
	Praveer Sinha	Nil	Nil	Nil	Nil	0.08	0.08	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil	Nil	0.01	Nil	Nil	Nil	Nil
14)	**Interest income**										
	TP Ajmer Distribution Ltd.	Nil	2.85	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Power Plus Limited	5.82	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	The Tata Power Trading Company Limited	3.18	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Itezhi Tezhi Power Corporation	Nil	Nil	Nil	2.40	Nil	Nil	Nil	Nil	Nil	Nil
	Others	0.74	0.01	0.08	Nil	Nil	Nil	Nil	Nil	Nil	Nil
15)	**Interest paid (including distribution on unsecured perpetual securities)**										
	Maithon Power Ltd.	Nil	3.35	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Powerlinks Transmission Ltd.	Nil	Nil	0.81	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Trading Company Ltd.	Nil	0.37	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Capital Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	10.61	Nil
	Others	0.01	Nil	Nil	0.19	Nil	Nil	Nil	Nil	Nil	Nil
16)	**Dividend income**										
	Bhira Investments Pte Ltd.	645.97	409.76	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Khopoli Investments Ltd.	283.48	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Maithon Power Ltd.	185.00	185.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Delhi Distribution Ltd.	268.26	187.78	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Industrial Energy Ltd.	Nil	Nil	185.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Powerlink Transmission Ltd.	Nil	Nil	82.34	40.58	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Investment Corporation Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2.61	3.43
	Tata Sons Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	23.36	11.68
	Itezhi Tezhi Power Corporation	Nil	Nil	293.54	747.79	Nil	Nil	Nil	Nil	Nil	Nil
	Others	52.51	21.78	4.72	Nil	Nil	Nil	Nil	Nil	0.42	0.95
17)	**Dividend paid**										
	Tata Sons Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	288.90	288.90
	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2.72	2.72
18)	**Guarantee commission earned**										
	Bhira Investments Pte Ltd.	7.96	7.80	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Bhivpuri Investments Ltd.	5.11	5.51	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power International Pte. Ltd.	Nil	3.69	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

42. Related Party Disclosures (Contd.)

₹ crore

Sr. No.	Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Trust Energy Resources Pte. Ltd.	5.79	6.44	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	2.04	2.43	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
19)	**Loan Taken**										
	Maithon Power Ltd.	Nil	150.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Trading Company Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Powerlinks Transmission Ltd.	Nil	Nil	Nil	50.00	Nil	Nil	Nil	Nil	Nil	Nil
20)	**Loans given**										
	Maithon Power Ltd	90.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	The Tata Power Trading Company Limited	239.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Power Plus Ltd.	329.81	2.10	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	Nil	10.13	Nil	Nil	Nil	Nil	Nil	Nil	Nil
21)	**Equity contribution (includes advance towards equity contribution, rights issue and perpetual bonds)**										
	TP Gopalpur Transmission Ltd.	139.56	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Jalpura Khurja Power Transmission Ltd.	83.45	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Paradeep Transmission Ltd.	166.64	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Renewable Microgrid Ltd.	5.05	10.50	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Central Odisha Distribution Ltd.	88.23	58.65	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Western Odisha Distribution Ltd.	80.62	85.57	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Southern Odisha Distribution Ltd.	85.17	72.42	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Northern Odisha Distribution Ltd.	79.43	84.60	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Bikaner III Neemrana II Transmission Ltd.	52.15	90.85	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	61.61	1.45	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
22)	**Share Reduction**										
	Dugar Hydro Power Ltd.	Nil	Nil	Nil	7.25	Nil	Nil	Nil	Nil	Nil	Nil
23)	**Loans taken repaid**										
	Maithon Power Ltd.	Nil	150.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Trading Company Ltd.	Nil	75.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Powerlinks Transmission Ltd.	Nil	Nil	50.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
24)	**Loans given repaid**										
	Itezhi Tezhi Power Corporation	Nil	Nil	Nil	18.59	Nil	Nil	Nil	Nil	Nil	Nil
	The Tata Power Trading Company Limited	239.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	TP Power Plus Ltd.	135.80	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	Nil	10.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

42. Related Party Disclosures (Contd.)

₹ crore

Sr. No.	Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
25)	**Deposits taken**										
	Tata Consultancy Services Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.97	4.31
	Tata Projects Ltd.	Nil	Nil	0.03	0.18	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Communications Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.12	0.08
	Others	0.49	Nil	0.08	Nil	Nil	Nil	Nil	Nil	0.10	0.12
26)	**Deposits Refunded**										
	Tata Power Green Energy Ltd.	Nil	3.38	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Sons Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2.00
	Tata Consultancy Services Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	4.01	2.95
	Tata Advanced System Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.27
	Others	Nil	Nil	0.09	Nil	Nil	Nil	Nil	Nil	0.73	0.44
27)	**Advance Given**										
	Tata Projects Ltd.	Nil	Nil	59.13	34.47	Nil	Nil	Nil	Nil	Nil	Nil
28)	**Advance adjusted**										
	Tata Projects Ltd.	Nil	Nil	67.31	113.84	Nil	Nil	Nil	Nil	Nil	Nil
29)	**Factoring arrangement**										
	Tata Capital Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	249.81	Nil

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

42. Related Party Disclosures (Contd.)

(h) Balances outstanding

₹ crore

Sr. No.	Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1)	**Investments before impairment (Gross) (Refer Note 7 and 18a)**	11,036.68	10,199.16	1,858.83	1,858.83	Nil	Nil	Nil	Nil	1,767.59	1,517.65
2)	**Other receivables (Refer Note (iv) below)**										
	Maithon Power Ltd.	8.67	9.47	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	PT Antang Gunung Meratus	Nil	Nil	15.35	8.00	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Gratuity Fund	Nil	Nil	Nil	Nil	Nil	Nil	66.73	101.77	Nil	Nil
	Tata Power Renewable Energy Ltd.	32.62	14.35	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power EV Charging Solutions Ltd.	1.17	2.03	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Solar Systems Ltd.	Nil	12.33	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Trading Company Ltd.	41.75	37.82	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Walwhan Renewable Energy Ltd.	Nil	5.44	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power International Pte. Ltd.	3.21	1.91	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	PT Baramulti Suksessarana Tbk	Nil	Nil	9.71	7.36	Nil	Nil	Nil	Nil	Nil	Nil
	South East UP Power Transmission Company Ltd.	Nil	Nil	5.82	9.56	Nil	Nil	Nil	Nil	Nil	Nil
	Prayagraj Power Generation Company Ltd.	Nil	Nil	48.55	38.53	Nil	Nil	Nil	Nil	Nil	Nil
	NRSS XXXVI Transmission	Nil	Nil	1.04	9.72	Nil	Nil	Nil	Nil	Nil	Nil
	Others	64.80	28.35	9.60	9.43	Nil	Nil	Nil	Nil	5.56	3.12
3)	**Loans given (including interest thereon) (Gross)**										
	Maithon Power Ltd.	90.68	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Mandakini Coal Company Ltd.	Nil	Nil	54.55	54.49	Nil	Nil	Nil	Nil	Nil	Nil
	TP Power Plus Limited	196.10	2.11	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4)	**Loans taken (including interest thereon)**										
	Powerlinks Transmission Ltd.	Nil	Nil	Nil	50.00	Nil	Nil	Nil	Nil	Nil	Nil
5)	**Deposits taken outstanding**										
	Tata Power Green Energy Ltd.	0.88	0.88	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Communications Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.37	0.08
	Tata Consultancy Services Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.66	1.69
	Others	0.50	0.01	0.19	0.18	Nil	Nil	Nil	Nil	0.38	0.09

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

42. Related Party Disclosures (Contd.)

₹ crore

Sr. No.	Particulars	Subsidiaries		Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
6)	**Advance given outstanding**										
	Tata Projects Ltd.	Nil	Nil	30.34	38.52	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	6.77	6.77
7)	**Guarantees, collaterals etc. outstanding (Refer Note 39(c) and (ii) below)**										
	Bhira Investments Pte Ltd.	1,667.29	1,627.26	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Bhivpuri Investments Ltd.	1,069.06	1,043.31	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	1,228.67	1,452.54	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Trust Energy Resources Pte. Ltd.	820.44	892.38	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Others	843.62	700.05	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
8)	**Other payables**										
	Tata Advanced System Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	55.45	55.30
	Tata Power Green Energy Ltd.	27.16	42.07	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Renewable Energy Ltd.	38.23	57.39	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Projects Ltd.	Nil	Nil	107.35	86.35	Nil	Nil	Nil	Nil	Nil	Nil
	Trust Energy Resources Pte. Ltd.	260.95	482.94	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Solar Systems Ltd.	Nil	2.74	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	PT Kaltim Prima Coal	Nil	Nil	112.51	244.78	Nil	Nil	Nil	Nil	Nil	Nil
	Praveer Sinha	Nil	Nil	Nil	Nil	7.15	7.60	Nil	Nil	Nil	Nil
	Tata Power Consolidated Provident Fund	Nil	Nil	Nil	Nil	Nil	Nil	7.37	38.28	Nil	Nil
	Tata Sons Pvt. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	64.19	60.68
	Tata Power Delhi Distribution Ltd.	0.20	1.57	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Trading Company Ltd.	52.82	28.90	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power International Pte. Ltd.	2,036.50	8.25	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata International West Asia DMCC	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	26.65	Nil
	Others	9.39	7.92	2.10	2.46	5.30	5.01	Nil	Nil	10.77	6.18

Notes:

(i) All outstanding balances are unsecured.

(ii) Includes guarantees given and cancelled in foreign currency, converted in Indian currency by applying average exchange rates.

(iii) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits. Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The same is included above on payment basis.

(iv) Includes amount reclassified as held for sale

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

43. Financial Instruments

43.1 Fair values

Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

₹ crore

Particulars	Carrying value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets #				
Cash and Cash Equivalents	1,511.19	599.25	1,511.19	599.25
Other Balances with Banks	21.69	19.34	21.69	19.34
Trade Receivables	2,455.33	1,582.37	2,455.33	1,582.37
Unbilled Revenues	112.86	99.76	112.86	99.76
Loans	288.46	4.26	288.46	4.26
Finance Lease Receivables	472.96	528.10	472.96	528.10
FVTPL Financial Investments	200.15	392.40	200.15	392.40
FVTOCI Financial Investments (Refer Note below)	1,895.96	1,646.90	1,895.96	1,646.90
Amortised cost Financial Investments	222.04	206.89	222.04	206.89
Derivative instruments not in Hedging relationship	25.68	22.91	25.68	22.91
Other Financial Assets	198.68	121.29	198.68	121.29
Asset Classified as Held For Sale (Refer Note 18)#				
Other Receivables	4.15	4.15	4.15	4.15
Total	**7,409.15**	**5,227.62**	**7,409.15**	**5,227.62**
Financial liabilities				
Trade Payables	5,346.67	3,896.20	5,346.67	3,896.20
Floating rate Borrowings (including current maturities)*	10,921.77	11,902.82	10,921.77	11,902.82
Fixed rate Borrowings (including current maturities)*	6,189.42	7,815.06	6,288.01	7,825.87
Acceptances	2,771.18	2,588.41	2,771.18	2,588.41
Derivative instruments not in Hedging relationship	80.91	24.91	80.91	24.91
Other Financial Liabilities	1,873.05	2,243.44	1,873.05	2,243.44
Total	**27,183.00**	**28,470.84**	**27,281.59**	**28,481.65**

other than investments in subsidiaries, associates and joint ventures accounted at cost in accordance with Ind AS 27 'Separate Financial Statements'.

* interest accrued on borrowings has been considered under Fixed/Floating rate borrowings.

Note:

Certain unquoted investments are not held for trading, instead they are held for medium or long term strategic purpose. Upon the application of Ind AS 109 'Financial Instruments', the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believes that this provides more meaningful presentation for medium and long term strategic investments, than reflecting changes in fair value in profit or loss.

The management assessed that the fair value of cash and cash equivalents, other balances with banks, trade receivables, loans, finance lease receivables, unbilled revenues, trade payables, acceptances, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

43. Financial Instruments (Contd.)

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

- Fair value of the government securities are based on the price quotations near the reporting date. Fair value of the unquoted equity shares have been estimated using market comparable method. The valuation requires management to make certain assumptions about the marketability, active market price, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for those unquoted equity investments.
- The fair value of the remaining FVTOCI financial assets are derived from quoted market price in active markets.
- The fair value of debentures is determined by using the quoted prices. The own non-performance risk as on March 31, 2025 was assessed to be insignificant.
- The cost of certain unquoted investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.
- The fair value of loans from banks, other current financial liabilities and other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.

Reconciliation of Level 3 fair value measurement of unquoted equity shares classified as FVTOCI:

Unlisted shares irrevocably designated as at FVTOCI (Refer Note below)	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Opening Balance	630.35	544.79
Gain/(Loss)		
- in Other Comprehensive Income	(21.24)	85.56
Closing balance	**609.11**	**630.35**

Note:

(a) Unlisted shares irrevocably designated as at FVTOCI includes certain investments whose cost approximates to their fair value because there is a wide range of possible fair value measurements and their cost represents the best estimate of fair value within that range. Such investments have been excluded for quantitative sensitivity analysis as disclosed below.

(b) All gains and losses included in other comprehensive income related to unlisted shares held at the end of the reporting period and are reported under "Equity Instruments through Other Comprehensive Income".

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

Description of significant unobservable inputs to valuation:

	Valuation techniques	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
Investments in unquoted equity shares	Price of recent transaction (PORT)	Transaction price	Varies on case to case basis	5% (March 31, 2024: 5%) increase / (decrease) in the transaction price would result in increase / (decrease) in fair value by ₹ 30.46 crore (March 31, 2024: ₹ 31.52 crore).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

43. Financial Instruments (Contd.)

43.2 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Quoted prices in an active market (Level 1): Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities and quoted borrowings (fixed rate) that have quoted price.

Valuation techniques with observable inputs (Level 2): Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and unquoted floating and fixed rate borrowings.

Valuation techniques with significant unobservable inputs (Level 3): Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares and contingent consideration receivable.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

₹ crore

	Date of valuation	Fair value hierarchy as at March 31, 2025			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Asset measured at fair value					
FVTPL Financial Investments	March 31, 2025	200.15	Nil	Nil	200.15
FVTOCI Financial Investments:					
- Quoted Equity Shares	March 31, 2025	1,286.85	Nil	Nil	1,286.85
- Unquoted Equity Shares	March 31, 2025	Nil	Nil	609.11	609.11
Derivative instruments not in hedging relationship	March 31, 2025	Nil	25.68	Nil	25.68
Asset for which fair values are disclosed					
Amortised cost Financial Investments:					
- Government securities	March 31, 2025	222.04	Nil	Nil	222.04
Total		**1,709.04**	**25.68**	**609.11**	**2,343.83**

₹ crore

	Date of valuation	Fair value hierarchy as at March 31, 2025			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Liabilities measured at fair value					
Derivative financial liabilities	March 31, 2025	Nil	80.91	Nil	80.91
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	March 31, 2025	4,130.11	2,157.90	Nil	6,288.01
Floating rate Borrowings	March 31, 2025	Nil	10,921.77	Nil	10,921.77
Total		**4,130.11**	**13,160.58**	**Nil**	**17,290.69**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

43. Financial Instruments (Contd.)

₹ crore

	Date of valuation	Fair value hierarchy as at March 31, 2024			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		₹ crore	₹ crore	₹ crore	₹ crore
Asset measured at fair value					
FVTPL Financial Investments	March 31, 2024	392.40	Nil	Nil	392.40
FVTOCI Financial Investments:					
- Quoted Equity Shares	March 31, 2024	1,016.55	Nil	Nil	1,016.55
- Unquoted Equity Shares	March 31, 2024	Nil	Nil	630.35	630.35
Derivative instruments not in hedging relationship	March 31, 2024	Nil	22.91	Nil	22.91
Asset for which fair values are disclosed					
Amortised Cost financial investments:					
- Government securities	March 31, 2024	206.89	Nil	Nil	206.89
Total		**1,615.84**	**22.91**	**630.35**	**2,269.10**

₹ crore

	Date of valuation	Fair value hierarchy as at March 31, 2024			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Liabilities measured at fair value					
Derivative Financial Liabilities	March 31, 2024	Nil	24.91	Nil	24.91
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	March 31, 2024	5,316.17	2,509.70	Nil	7,825.87
Floating rate Borrowings	March 31, 2024	Nil	11,902.82	Nil	11,902.82
Total		**5,316.17**	**14,437.43**	**Nil**	**19,753.60**

There has been no transfers between level 1, level 2 and level 3 during the period.

43.3 Capital Management & Gearing Ratio

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the value for shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Company reviews its policy related to dividend payment to shareholders, return capital to shareholders or fresh issue of shares. The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio around 50%. The Company includes within net debt, interest bearing loans and borrowings, less cash and bank balances as detailed in the notes below.

The Company's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

43. Financial Instruments (Contd.)

Gearing ratio

The gearing ratio at the end of the reporting period was as follows: ₹ crore

	As at March 31, 2025	As at March 31, 2024
Debt (i)	17,111.19	19,717.88
Less: Cash and Bank balances	1,511.19	599.25
Net debt	**15,600.00**	**19,118.63**
Total Capital (ii)	18,365.55	15,787.66
Capital and net debt	**33,965.55**	**34,906.29**
Net debt to Total Capital plus net debt ratio (%)	**45.93**	**54.77**

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (excluding derivative, financial guarantee contracts and contingent considerations) and interest accrued on Non-current and Current borrowings.

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

43.4 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, financial guarantee contracts and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include investments, loans, trade and other receivables, cash and cash equivalents, other bank balances, unbilled receivables, finance lease receivables and other financial assets that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk committee that reviews the financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The risk management polices is approved by the board of directors.

43.4.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The impact of equity price risk is not significant. Financial instruments affected by market risk include loans and borrowings, derivative financial instruments and FVTOCI investments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

43. Financial Instruments (Contd.)

constant. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligation, provisions and the non-financial assets.

a. Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange risk through its operations in international projects and purchase of coal from Indonesia. The results of the Company's operations can be affected as the rupee appreciates/depreciates against these currencies.

The following table analyses foreign currency assets and liabilities as on balance sheet dates:

Foreign Currency Liabilities	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency (In Millions)	₹ crore	Foreign Currency (In Millions)	₹ crore
In USD	764.28	6,531.73	619.16	5,164.02
In EURO	0.01	0.09	Nil	Nil
In GBP	0.04	0.41	0.01	0.13
In RUB	0.01	*	0.12	0.01
In CAD	*	0.01	*	0.01

Foreign Currency Assets	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency (In Millions)	₹ crore	Foreign Currency (In Millions)	₹ crore
In USD	6.12	52.32	5.30	44.17
In GBP	0.06	0.68	0.07	0.72
In ZAR	0.01	*	0.03	0.01
In SGD	0.09	0.58	0.10	0.59
In AED	0.02	0.04	Nil	Nil
In TAKA	0.19	0.01	0.19	0.01

* Denotes figures below 50,000/-

(i) Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's equity is due to changes in the fair value of monetary assets and liabilities given as under.

₹ crore

		Effect on profit before tax and consequential impact on equity before tax
As of March 31, 2025	Rupee depreciate by ₹ 1 against USD	(-) ₹ 75.82
	Rupee appreciate by ₹ 1 against USD	(+) ₹ 75.82
As of March 31, 2024	Rupee depreciate by ₹1 against USD	(-) ₹ 61.39
	Rupee appreciate by ₹ 1 against USD	(+) ₹ 61.39

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

43. Financial Instruments (Contd.)

Notes:
1. +/- Gain/Loss
2. The impact of depreciation/appreciation of foreign currency other than USD on profit before tax of the Company is not significant.

(ii) Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that is directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward :

Outstanding Contracts	As at March 31, 2025			
	Average purchase/ strike price	Foreign Currency (in millions)	Nominal Value in ₹ crore	Fair Value in ₹ crore
Forward contracts				
Buy USD/ Sell INR				
< 1 year	87.13	508.62	4,431.62	(55.24)
Option contracts				
Buy USD/ Sell INR				
< 1 year	85.92	213.34	1,832.98	1.09
Option contracts				
Buy USD/ Sell INR				
> 1 year	95.38	50.00	476.90	(19.11)
Option contracts				
Sell USD/ Buy INR				
> 1 year	95.38	50.00	476.90	18.67

Outstanding Contracts	As at March 31, 2024			
	Average purchase/ strike price	Foreign Currency (in millions)	Nominal Value in ₹ crore	Fair Value in ₹ crore
Forward contracts				
Buy USD/ Sell INR				
< 1 year	83.67	380.67	3,185.07	(1.28)
Option contracts				
Buy USD/ Sell INR				
< 1 year	83.76	133.58	1,118.93	1.22
Option contracts				
Buy USD/ Sell INR				
> 1 year	95.38	50.00	476.90	(19.54)
Option contracts				
Sell USD/ Buy INR				
> 1 year	95.38	50.00	476.90	(17.40)

Note: Fair Value in () denote liability

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

43. Financial Instruments (Contd.)

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's equity is due to changes in the fair value of non-designated foreign currency forward contracts given as under.

₹ crore

		Effect on profit before tax and consequential impact on equity before tax
As of March 31, 2025	Rupee depreciate by ₹1 against USD	(+) ₹ 72.20
	Rupee appreciate by ₹1 against USD	(-) ₹ 50.86
As of March 31, 2024	Rupee depreciate by ₹1 against USD	(+) ₹ 51.43
	Rupee appreciate by ₹1 against USD	(-) ₹ 38.07

(iii) Outstanding Interest rate hedge instruments

Interest rate swaps taken to hedge interest rate risk and accounted as cash flow hedge:

Particulars	As at March 31, 2025			
	Nominal Amount ₹ crore	Average Rate (%)	Within twelve months ₹ crore	After twelve months ₹ crore
Floating interest rate borrowings	250.00	7.38%	250.00	Nil

b. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company's policy is to keep between 40% and 60% of its borrowings at fixed rates of interest. To manage this, the Company enters into certain fixed rate borrowing agreements, where its interest liability is fixed for the specified duration of the loan.

Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans and debentures that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Company's profit in that financial year would have been as below:

₹ crore

		Effect on profit before tax and consequential impact on equity before tax
As at March 31, 2025	Increase in interest rate by 50 bps	(-) ₹ 54.62
	Decrease in interest rate by 50 bps	(+) ₹ 54.62
As at March 31, 2024	Increase in interest rate by 50 bps	(-) ₹ 47.49
	Decrease in interest rate by 50 bps	(+) ₹ 47.49

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

43. Financial Instruments (Contd.)

43.4.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans and other financial instruments.

₹ crore

	As at March 31, 2025	As at March 31, 2024
Trade receivables	2,455.33	1,582.37
Loans	287.78	4.25
Finance lease receivables	472.96	528.10
Other financial assets	226.01	145.03
Unbilled Revenue	112.86	99.76
Financial Assets Classified as Held for Sale	4.15	4.15
Total	**3,559.09**	**2,363.66**

Refer Note 8 for credit risk and other information in respect of trade receivables. Other receivables as stated above are due from the parties under normal course of the business and as such the Company believes exposure to credit risk to be minimal.

The Company has not acquired any credit impaired asset.

43.4.3 Liquidity risk management

The current liabilities of the Company exceeds the current assets. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Having regards to the nature of the business wherein the Company is able to generate fixed cash flows over a period of time and to optimize the cost of funding, the Company, from time to time, funds its long-term investment from short-term sources. The short-term borrowings can be roll forward or, if required, can be refinanced from long term borrowings. Hence, the Company considers the liquidity risk as low.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ crore

	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
March 31, 2025					
Non-Derivatives					
Borrowings #	5,599.67	12,618.30	3,901.59	22,119.56	17,111.19
Acceptances	2,771.18	Nil	Nil	2,771.18	2,771.18
Trade Payables	5,346.67	Nil	Nil	5,346.67	5,346.67
Lease Liabilities #	318.37	1,628.56	6,485.43	8,432.36	3,094.33
Other Financial Liabilities	1,823.18	49.87	Nil	1,873.05	1,873.05
Total Non-Derivative Liabilities	**15,859.07**	**14,296.73**	**10,387.02**	**40,542.82**	**30,196.42**
Derivatives					
Other Financial Liabilities	80.91	Nil	Nil	80.91	80.91
Total Derivative Liabilities	**80.91**	**Nil**	**Nil**	**80.91**	**80.91**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

43. Financial Instruments (Contd.)

₹ crore

	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
March 31, 2024					
Non-Derivatives					
Borrowings #	7,211.43	11,721.33	5,807.87	24,740.63	19,717.88
Acceptances	2,588.41	Nil	Nil	2,588.41	2,588.41
Trade Payables	3,896.20	Nil	Nil	3,896.20	3,896.20
Lease Liabilities #	380.27	1,259.44	6,962.39	8,602.10	3,086.36
Other Financial Liabilities	4,616.74	29.93	Nil	4,646.67	2,243.44
Total Non-Derivative Liabilities	**18,693.05**	**13,010.70**	**12,770.26**	**44,474.01**	**31,532.29**
Derivatives					
Other Financial Liabilities	24.91	Nil	Nil	24.91	24.91
Total Derivative Liabilities	**24.91**	**Nil**	**Nil**	**24.91**	**24.91**

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Company. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

The amount included in Note 39 (c) for financial guarantee contracts are the maximum amounts the Company could be forced to settle under respective arrangements for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

44. Financial Ratios

Sl No	Ratios	Numerator	Denominator	Note	As at March 31, 2025	As at March 31, 2024	% of Variance	Reason for Variance in excess of 25%
a)	Current Ratio (in times)	Current Assets	Current Liabilities	a	0.43	0.44	(2%)	
b)	Debt-equity ratio (in times)	Total Debt	Total Equity	b	1.10	1.45	(24%)	
c)	Debt service coverage ratio (in times)	Profit before exceptional items & tax + interest expenses + depreciation & amortisation - current tax expense	Interest expense + scheduled principal repayment of long-term borrowings and lease liabilities during the period	c	1.13	0.67	70%	Improvement is on account of lower scheduled principal repayment of long term borrowings.
d)	Return on equity ratio (%) (ROE)	Net Profits after taxes	Average Shareholder's Equity	d	18.34%	15.12%	21%	
e)	Inventory turnover (in number of days)	Average fuel Inventories x number of days	Cost of fuel		43	48	(9%)	
f)	Trade receivables turnover (in number of days)	Average receivable (including regulatory balances wherever applicable) x number of days	Gross Sales		66	65	0%	
g)	Trade payables turnover (in number of days)	Average trade payable x number of days	Net credit purchases	e	106	68	56%	Extended credit period leads to increase in trade payables.
h)	Net capital turnover ratio (in times)	Revenue from operation including net movement in Regulatory deferral balances	Working capital = Current assets - Current liabilities	f	(3.81)	(4.76)	(20%)	
i)	Net profit ratio (%) including exceptional item	Net Profit after Tax (including exceptional item)	Revenue including net movement in Regulatory deferral balances		14.72%	10.99%	34%	The improvement is attributable to increased revenue resulting from the operation of the Mundra Plant under Section 11 of the Electricity Act, 2003.
j)	Return on capital employed (%) (ROCE)	Profit before tax and exceptional item+interest expense excluding interest on consumer security deposit	Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability)		14.22%	11.98%	19%	
k)	Return on investment (%) (ROI)	Interest income+ Dividend income + Gain on fair value of current investment at Fair Value through Profit & Loss + Gain on Sale of Investment in Subsidiary.	Average (Investment + Fixed deposit+ Loans Given)	g	14.52%	12.87%	13%	

Notes:

a) Current Assets as per balance sheet and assets held for sale and current portion of regulatory asset.

Current Liabilities as per balance sheet and liabilities classified as held for sale.

b) Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on these debts.

Total Shareholder's Equity : Issued share capital and other equity.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

44. Financial Ratios (Contd.)

c) For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option).

d) Average Shareholders Equity: Issued share capital and other equity.

e) Net credit purchases comprise of (a) cost of power purchased (b) cost of fuel (c) Transmission charges (d) Raw material consumed and construction cost and (e) Other expenses excluding (i) Bad debts (including provision); (ii) Net loss on foreign exchange; (iii) CSR expenses and (iv) Transfer to contingency reserve (v) Impairment of Non-current Investments in Subsidiaries and Joint Ventures (Net).

f) Working Capital:

i) Current Assets as per balance sheet, assets held for sale and current portion of regulatory asset.

ii) Current Liabilities as per balance sheet (excluding current maturities of long term borrowings and lease liability and interest accrued on long-term borrowings) and liabilities classified as held for sale.

g) Interest Income: Interest on bank deposits, Interest on non-current investments and Interest on loans given.

45. Segment Reporting

Information reported to the Chief Operating Decision Maker ('CODM') for the purpose of resource allocation and assessment of segment performance focuses on business segment which comprises of Thermal and Hydro, Transmission and Distribution and Others. The Company's Chief Operating Decision Maker is the Chief Executive Officer and Managing Director.

Specifically, the Company's reportable segments under Ind AS are as follows:

Thermal and Hydro: Comprises of generation of Thermal and Hydro power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services.

Transmission and Distribution: Comprises of transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services.

Others: Comprises of project management contracts/infrastructure management services, property development and lease rent of oil tanks.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/assets of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

45. Segment Reporting (Contd.)

(a) Segment Information:

₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment Revenue and Net Movement in Regulatory Deferral Balances		
Thermal and Hydro	16,756.37	16,224.74
Transmission and Distribution	6,074.87	5,909.41
Others	26.79	25.42
	22,858.03	22,159.57
(Less): Inter Segment Revenue - Thermal and Hydro	(1,712.48)	(2,015.89)
Total Segment Revenue and Net Movement in Regulatory Deferral Balances / Revenue from External Customers	**21,145.55**	**20,143.68**
Segment Results		
Thermal and Hydro	2,123.85	1,798.25
Transmission and Distribution	1,217.30	1,140.92
Others	4.52	4.25
Total Segment Results	3,345.67	2,943.42
(Less): Finance Costs	(2,095.41)	(2,257.45)
Add/(Less): Unallocable Income/(Expense) (Net)	2,365.06	1,825.13
Profit/(Loss) Before Tax	**3,615.32**	**2,511.10**
Segment Assets		
Thermal and Hydro	23,768.05	23,460.86
Transmission and Distribution	10,793.06	10,899.87
Others	589.78	489.95
Unallocable*	17,494.06	15,638.27
Total Assets	**52,644.95**	**50,488.95**
Segment Liabilities		
Thermal and Hydro	8,920.26	7,186.17
Transmission and Distribution	2,079.13	1,962.43
Others	42.99	37.07
Unallocable*	23,237.02	25,515.62
Total Liabilities	**34,279.40**	**34,701.29**
Material Segment Expenses		
Thermal and Hydro	13,927.10	13,693.52
Transmission and Distribution	4,395.15	4341.31
Others	20.36	19.28
Unallocable	242.90	154.51
(Less): Inter Segment Expenses - Transmission and Distribution	(1,712.48)	(2,015.89)
	16,873.03	**16,192.73**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

45. Segment Reporting (Contd.)

₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Capital Expenditure		
Thermal and Hydro	552.20	679.36
Transmission and Distribution	1,033.35	947.50
Others	0.89	0.16
Unallocable	37.22	31.73
	1,623.66	**1,658.75**
Depreciation/Amortisation		
Thermal and Hydro	705.42	732.97
Transmission and Distribution	462.42	427.18
Others	1.91	1.89
Unallocable	24.13	26.42
	1,193.88	**1,188.46**

Reconciliation of Revenue and Net Movement in Regulatory Deferral Balances

₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	22,359.44	20,093.36
Add/(Less): Total Net Movement in Regulatory Deferral Balances	(1,071.27)	203.99
Add/(Less): Unallocable Revenue	(142.62)	(153.67)
Total Segment Revenue and Net Movement in Regulatory Deferral Balances as reported above	**21,145.55**	**20,143.68**

* Includes amount classified as held for sale

Notes:

1. Revenue from two DISCOMS on sale of electricity with which Company has entered into a Power Purchase Agreement, accounts for more than 10% of Revenue.
2. Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

(b) Geographic Information:

The Company's operations is majorly confined within India. Accordingly there are no reportable geographical segments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

46. Relationship with Struck off Companies

₹ crore

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relationship with the Struck off Company
1	G.V. Electricals Private Limited	Sale of electricity	0.01	0.01	Customer
2	A One Cut Gems Pvt Ltd	Sale of electricity	*	*	Customer
3	Aaryadeep Builders And Developers	Sale of electricity	0.02	Nil	Customer
4	Ackruti City Private Limited	Sale of electricity	*	Nil	Customer
5	Acube Engineering & Consultancy Ltd	Sale of electricity	Nil	*	Customer
6	Adarsh Metal Industries	Sale of electricity	Nil	*	Customer
7	Adeshwar Developers Private Limited	Sale of electricity	0.01	Nil	Customer
8	Adorn Jew Pvt Ltd	Sale of electricity	Nil	*	Customer
9	Ajay Builders Private Limited	Sale of electricity	*	Nil	Customer
10	Akruti City Private Limited	Sale of electricity	*	Nil	Customer
11	Aline Constructions (India) Private Limited	Sale of electricity	*	Nil	Customer
12	Aloke Speciality Machines & Components Pvt. Ltd.	Sale of electricity	Nil	*	Customer
13	Ambika Builders Private Limited	Sale of electricity	*	Nil	Customer
14	Ankit Developers Pvt Ltd	Sale of electricity	*	*	Customer
15	Ankit Exports Private Limited	Sale of electricity	*	Nil	Customer
16	Angel Construction Company	Sale of electricity	0.01	Nil	Customer
17	Arch Pharmalabs Ltd	Sale of electricity	Nil	*	Customer
18	Aristocrat Marketing Limited	Sale of electricity	Nil	*	Customer
19	Associated Engineers Pvt Ltd	Sale of electricity	Nil	*	Customer
20	Atharva Developers Private Limited	Sale of electricity	*	Nil	Customer
21	Bachewar Construction Pvt Ltd.	Sale of electricity	*	Nil	Customer
22	Balavra Leasing & Finance Pvt Ltd	Sale of electricity	Nil	*	Customer
23	Bennett Coleman & Company Ltd	Sale of electricity	Nil	*	Customer
24	B G Shirke Constructions Private Limited	Sale of electricity	*	*	Customer
25	Bharat Parikh And Company Privatelimited	Sale of electricity	*	Nil	Customer
26	B J Constructions Private Limited	Sale of electricity	*	Nil	Customer
27	Bhagvati Developers Private Limited	Sale of electricity	*	*	Customer
28	Boc India Pvt Limited	Sale of electricity	Nil	*	Customer
29	Braz Housing Complex Private Limited	Sale of electricity	Nil	*	Customer
30	Buildaid (Bombay) Pvt Ltd	Sale of electricity	*	Nil	Customer
31	Business India Exhibitions Private Limited.	Sale of electricity	*	Nil	Customer
32	Cgs Infotech Limited	Sale of electricity	*	*	Customer
33	Chaitanya Enterprises Private Limited	Sale of electricity	*	Nil	Customer
34	Chandrakant & Company	Sale of electricity	Nil	*	Customer
35	Chaitra Holdings Pvt Ltd	Sale of electricity	Nil	*	Customer
36	Chetan Enterprises Private Limited	Sale of electricity	0.01	Nil	Customer
37	Chintamani Textiles Pvt Ltd	Sale of electricity	*	*	Customer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

46. Relationship with Struck off Companies (Contd.)

₹ crore

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relationship with the Struck off Company
38	Citimake Developers Private Limited	Sale of electricity	*	Nil	Customer
39	City Shelter Private Limited	Sale of electricity	Nil	*	Customer
40	Classic Associates Private Limited	Sale of electricity	Nil	*	Customer
41	Classic Engineers And Contractors Pvt. Ltd.	Sale of electricity	*	Nil	Customer
42	Club House Private Limited	Sale of electricity	Nil	0.03	Customer
43	Corporate Management Council of India Ltd.	Sale of electricity	Nil	*	Customer
44	Das Patel Land Developers Privatelimited	Sale of electricity	*	Nil	Customer
45	Desai Enterprises Private Limited	Sale of electricity	*	Nil	Customer
46	Deepak Builders Pvt Ltd	Sale of electricity	Nil	*	Customer
47	Dhairyawan Developers Private Limited	Sale of electricity	*	Nil	Customer
48	Dimple Construction Pvt Ltd	Sale of electricity	*	Nil	Customer
49	Dimple Holdings Private Limited	Sale of electricity	*	Nil	Customer
50	Disha International Private Limited	Sale of electricity	*	Nil	Customer
51	Drushti Engineering Private Limited	Sale of electricity	*	Nil	Customer
52	Dylon Fastners Private Limited	Sale of electricity	*	*	Customer
53	Elleys' Industries (India) Private Limited	Sale of electricity	Nil	*	Customer
54	Epicenter Technologies Pvt. Ltd.	Sale of electricity	Nil	0.09	Customer
55	Esstech Software Services Private Limited	Sale of electricity	*	*	Customer
56	Ethnic Signs Trading Private Limited	Sale of electricity	Nil	*	Customer
57	Esskay Enterprises Pvt.Ltd.	Sale of electricity	*	Nil	Customer
58	Evershine Builders Pvt Ltd	Sale of electricity	Nil	0.05	Customer
59	Evershine Developers Pvt Ltd	Sale of electricity	*	Nil	Customer
60	Frichem Pvt Ltd	Sale of electricity	Nil	*	Customer
61	Fuchs Lubricants (India) Private Limited	Sale of electricity	Nil	*	Customer
62	Gajanan Builders Private Limited	Sale of electricity	*	Nil	Customer
63	Galaxy Enterprises Private Limited	Sale of electricity	*	Nil	Customer
64	Gangotri Hospitality Private Limited	Sale of electricity	Nil	*	Customer
65	Gemstar Enterprises Private Limited	Sale of electricity	*	*	Customer
66	Glass Fab Private Limited	Sale of electricity	*	Nil	Customer
67	Gravit Engineering Works	Sale of electricity	0.02	Nil	Customer
68	Greenland Developers Private Limited	Sale of electricity	*	Nil	Customer
69	Green Valley Developers Private Limited	Sale of electricity	Nil	*	Customer
70	Gupta Enterprises Pvt Ltd	Sale of electricity	*	0.01	Customer
71	Happy Home Estate Private Limited	Sale of electricity	*	Nil	Customer
72	Hari Om Enterprises Private Limited	Sale of electricity	0.01	Nil	Customer
73	Harinagar Sugar Mills Limited	Sale of electricity	*	*	Customer
74	Highlands Garments Pvt Ltd	Sale of electricity	*	*	Customer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

46. Relationship with Struck off Companies (Contd.)

₹ crore

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relationship with the Struck off Company
75	H.K. Exports Private Limited	Sale of electricity	*	Nil	Customer
76	Ideal Cures Pvt Ltd	Sale of electricity	Nil	0.01	Customer
77	Indiaglycols Ltd	Sale of electricity	Nil	*	Customer
78	Indian Institute Of Cosmetology Private Limited	Sale of electricity	*	Nil	Customer
79	In for India Private limited	Sale of electricity	Nil	*	Customer
80	Ivorygate Event Management Pvt. Ltd.	Sale of electricity	Nil	*	Customer
81	Industrial Enginners Pvt Ltd	Sale of electricity	Nil	*	Customer
82	Inventure Builders Private Limited	Sale of electricity	Nil	*	Customer
83	Jackson Engineers Ltd	Sale of electricity	Nil	*	Customer
84	Jangid Chheda Developers Private Limited	Sale of electricity	*	*	Customer
85	Jasmine Construction Private Limited	Sale of electricity	Nil	*	Customer
86	Jayvik Investments Pvt Ltd	Sale of electricity	Nil	*	Customer
87	J B Construction Pvt Ltd	Sale of electricity	0.01	*	Customer
88	J K Cement Ltd	Sale of electricity	0.01	*	Customer
89	Jyoti Happy Home Private Limited	Sale of electricity	*	*	Customer
90	Jyotsna Constructions Private Limited	Sale of electricity	Nil	*	Customer
91	Kamala Mills Ltd	Sale of electricity	Nil	0.12	Customer
92	Kamdhenu Paints Private Limited	Sale of electricity	Nil	*	Customer
93	Karishma Realty Private Limited	Sale of electricity	*	Nil	Customer
94	Karm Yogi Property Developers Private Limited	Sale of electricity	*	Nil	Customer
95	Kinjal Properties Private Limited	Sale of electricity	*	*	Customer
96	Kishor Builders Private Limited	Sale of electricity	Nil	*	Customer
97	La Costa Enterprises Private Limited	Sale of electricity	*	*	Customer
98	Lalus Audio Viusalcentre Pvt.Ltd.	Sale of electricity	Nil	*	Customer
99	Loginext Solutions Private Limited	Sale of electricity	0.02	Nil	Customer
100	Lokhandwala Premises Private Limited	Sale of electricity	*	*	Customer
101	Magna Laboratories Pvt Ltd	Sale of electricity	*	Nil	Customer
102	Mahalaxmi Enterprises Private Limited	Sale of electricity	0.02	Nil	Customer
103	Mahashakti Investment Private Limited	Sale of electricity	*	Nil	Customer
104	Mahavir Griha Nirman Private Limited	Sale of electricity	*	*	Customer
105	Maitree Construction Private Limited	Sale of electricity	*	Nil	Customer
106	Maitreya Realtors And Constructions Private Limited	Sale of electricity	Nil	(0.01)	Customer
107	Mangalmurti Buildcon Private Limited	Sale of electricity	*	Nil	Customer
108	Manish Constructions Private Limited	Sale of electricity	*	Nil	Customer
109	Manohar Exports Pvt Ltd	Sale of electricity	Nil	0.01	Customer
110	Marine Electricals (I) Pvt Ltd	Sale of electricity	Nil	*	Customer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

46. Relationship with Struck off Companies (Contd.)

₹ crore

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relationship with the Struck off Company
111	Matoshree Builders Private Limited	Sale of electricity	Nil	*	Customer
112	Mayur Constructions Pvt. Ltd.	Sale of electricity	*	Nil	Customer
113	Meena Plastics Private Limited	Sale of electricity	*	Nil	Customer
114	M.I. Constructions Private Limited	Sale of electricity	*	Nil	Customer
115	Milestone Developers Limited	Sale of electricity	*	Nil	Customer
116	M L Builders Pvt Ltd	Sale of electricity	Nil	*	Customer
117	Monarch Builders P Ltd	Sale of electricity	*	Nil	Customer
118	Moon Enterprises Private Limited	Sale of electricity	*	Nil	Customer
119	Morya Homes Private Limited	Sale of electricity	*	Nil	Customer
120	Myco Industries Private Limited	Sale of electricity	0.04	Nil	Customer
121	Narayani Nivesh Nagam Pvt.Ltd.	Sale of electricity	Nil	*	Customer
122	Natasha Builders Private Limited	Sale of electricity	*	*	Customer
123	Navdurga Developments Private Limited	Sale of electricity	*	*	Customer
124	Navjyot Exports	Sale of electricity	0.01	0.01	Customer
125	Neelam Exports Private Limited	Sale of electricity	*	Nil	Customer
126	Nirant Homes Pvt Ltd	Sale of electricity	*	Nil	Customer
127	Nirman Builders Private Limited	Sale of electricity	*	Nil	Customer
128	Nirmiti Construction Pvt Ltd.	Sale of electricity	*	Nil	Customer
129	Nityanand Vastu Private Limited	Sale of electricity	*	*	Customer
130	Oceanic Builders Pvt Ltd	Sale of electricity	*	*	Customer
131	Optimus Properties Pvt. Ltd. .	Sale of electricity	Nil	*	Customer
132	Orbit Venture Land Developers Pvt Ltd	Sale of electricity	*	Nil	Customer
133	Osho Developers Private Limited	Sale of electricity	*	Nil	Customer
134	Panacia Properties Pvt Ltd	Sale of electricity	*	*	Customer
135	Paradise Electrical Pvt. Ltd.	Sale of electricity	Nil	*	Customer
136	Parth Developers	Sale of electricity	*	*	Customer
137	Paras Propertie Pvt Ltd	Sale of electricity	*	*	Customer
138	Perform Pen Company Private Limited	Sale of electricity	*	Nil	Customer
139	Pioneer Securities Pvt Ltd	Sale of electricity	Nil	*	Customer
140	Plant Genome Sciences Private Limited	Sale of electricity	Nil	*	Customer
141	Powai Developers Private Limited	Sale of electricity	0.01	0.01	Customer
142	Prathmesh Infrastructure Private Limited	Sale of electricity	*	Nil	Customer
143	Premier Gems Private Limited	Sale of electricity	Nil	*	Customer
144	Press Enterprises Private Limited	Sale of electricity	*	*	Customer
145	Prestige Writing Tips Private Limited	Sale of electricity	*	*	Customer
146	Rainbow Synthetics Limited	Sale of electricity	*	Nil	Customer
147	Rajesh Exports Private Limited	Sale of electricity	*	Nil	Customer
148	Ramson Laboratories	Sale of electricity	*	*	Customer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

46. Relationship with Struck off Companies (Contd.)

₹ crore

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relationship with the Struck off Company
149	Relief Pharmaceuticals	Sale of electricity	Nil	0.01	Customer
150	Reliable Construction Private Limited	Sale of electricity	0.03	Nil	Customer
151	Reymount Commodities Pvt Ltd	Sale of electricity	Nil	*	Customer
152	Rohanraj Enterprises Private Limited	Sale of electricity	*	Nil	Customer
153	Roopjyot Engineering Pvt Ltd	Sale of electricity	Nil	*	Customer
154	R.R.Enterprises Pvt Ltd	Sale of electricity	*	Nil	Customer
155	R S Exports Private Limited	Sale of electricity	*	Nil	Customer
156	Rtstar Diamonds Private Limited	Sale of electricity	*	Nil	Customer
157	S. A. Jewels Private Limited	Sale of electricity	*	Nil	Customer
158	Sagar Exports Private Limited	Sale of electricity	*	Nil	Customer
159	Sai Leela Developers Private Limited	Sale of electricity	*	Nil	Customer
160	Sameer Construction Pvt Ltd	Sale of electricity	*	Nil	Customer
161	Samrock Construction Private Limited	Sale of electricity	0.03	Nil	Customer
162	Sanghvi Landmark Builders Ltd	Sale of electricity	Nil	*	Customer
163	Sanjanwala Constructions Pvt Ltd	Sale of electricity	*	Nil	Customer
164	Sankalp Construction Pvt Ltd.	Sale of electricity	*	Nil	Customer
165	Sankalp Siddhi Sales Private Limited	Sale of electricity	*	Nil	Customer
166	Saroj Residency Private Limited	Sale of electricity	*	Nil	Customer
167	Sahara Hospitality Limited	Sale of electricity	Nil	4.70	Customer
168	Sanwaraseth Trading Pvt.Ltd	Sale of electricity	Nil	*	Customer
169	Sapna Healthcare Centre	Sale of electricity	Nil	*	Customer
170	Satguru Apartments Pvt Ltd	Sale of electricity	*	Nil	Customer
171	Shivkripa Builders And Developersprivate Limited	Sale of electricity	*	Nil	Customer
172	Shane Exim Pvt Ltd	Sale of electricity	Nil	*	Customer
173	Simplex Castings Ltd.	Sale of electricity	Nil	*	Customer
174	Solaris Developers Pvt Ltd	Sale of electricity	Nil	*	Customer
175	Standard Laminates	Sale of electricity	Nil	*	Customer
176	Supreme Industries Ltd	Sale of electricity	*	*	Customer
177	Shakti Print N Plast Private Limited	Sale of electricity	*	Nil	Customer
178	Shanti Construction Co Pvt Ltd	Sale of electricity	*	*	Customer
179	Shardha Developers P Ltd	Sale of electricity	Nil	*	Customer
180	Shreeji Town Planners Private Limited	Sale of electricity	Nil	*	Customer
181	Shree Sadguru Developers Private Limited	Sale of electricity	*	Nil	Customer
182	Shree Packaging Private Limited	Sale of electricity	0.01	Nil	Customer
183	Shree Sadguru Developers Private Limited	Sale of electricity	*	Nil	Customer
184	Shree Sitaram Mills Limited	Sale of electricity	0.04	Nil	Customer
185	Shreechand Builders And Developers Private Limited	Sale of electricity	*	Nil	Customer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

46. Relationship with Struck off Companies (Contd.)

₹ crore

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relationship with the Struck off Company
186	Siddhikrupa Developers Private Limited	Sale of electricity	*	Nil	Customer
187	Siddhivinayak Enterprises Private Limited	Sale of electricity	*	Nil	Customer
188	Siddhivinayak Exports Private Limited	Sale of electricity	*	Nil	Customer
189	Sky Whisper Real Estate Private Limited	Sale of electricity	0.03	Nil	Customer
190	Sovereign Advertising Private Limited	Sale of electricity	0.01	Nil	Customer
191	Star Properties Private Limited	Sale of electricity	*	Nil	Customer
192	Sum Electronics Pvt Ltd	Sale of electricity	*	Nil	Customer
193	Super Industries Private Limited	Sale of electricity	*	Nil	Customer
194	Suvidha Hospital Private Limited	Sale of electricity	*	Nil	Customer
195	Shri Ram Developers Private Limited	Sale of electricity	*	Nil	Customer
196	Shudh Properties Private Limited	Sale of electricity	Nil	*	Customer
197	Siscorn Developers And Builders Privatelimited	Sale of electricity	*	Nil	Customer
198	S.R.Enterprises Private Limited	Sale of electricity	*	Nil	Customer
199	S. S. Diam Private Limited	Sale of electricity	Nil	*	Customer
200	S Virdi Builders Private Limited	Sale of electricity	Nil	*	Customer
201	Tarloid Private Limited	Sale of electricity	Nil	*	Customer
202	Taskforce Interiors Pvt Ltd	Sale of electricity	Nil	*	Customer
203	Thakorlal Hiralalexports Pvt Ltd	Sale of electricity	Nil	*	Customer
204	Unity Land Consultancy Private Limited	Sale of electricity	0.07	Nil	Customer
205	Unique Combine Engineers Private Limited	Sale of electricity	Nil	*	Customer
206	Ultimate Gems Pvt Ltd	Sale of electricity	Nil	*	Customer
207	Ubah Instruments Private Limited	Sale of electricity	*	Nil	Customer
208	United Builders Pvt Ltd	Sale of electricity	*	Nil	Customer
209	United Real Estate And Builders Private Limited	Sale of electricity	*	Nil	Customer
210	Vaikunth Developers Pvt Ltd	Sale of electricity	*	Nil	Customer
211	Vasant Construction Pvt Ltd	Sale of electricity	*	Nil	Customer
212	Vaibhavlaxmi Builders & Developers Private Limited	Sale of electricity	*	Nil	Customer
213	Vaithara Constructions Pvt.Ltd.	Sale of electricity	Nil	*	Customer
214	Vasundhara Developers Pvt Ltd	Sale of electricity	0.05	Nil	Customer
215	Venus Gems Private Limited	Sale of electricity	*	Nil	Customer
216	Vidhi Realtors Private Limited	Sale of electricity	0.06	Nil	Customer
217	Vijay Sthapatya Private Limited	Sale of electricity	*	*	Customer
218	Vijay-Raj Realtors Private Limited	Sale of electricity	*	Nil	Customer
219	Vinay Builders Pvt Ltd	Sale of electricity	*	Nil	Customer
220	Vinayak Precision Moulds Private Limited	Sale of electricity	*	Nil	Customer
221	Wahid Construction Private Limited	Sale of electricity	*	Nil	Customer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

46. Relationship with Struck off Companies (Contd.)

₹ crore

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024	Relationship with the Struck off Company
222	Winsway Infrastructure Private Limited	Sale of electricity	*	Nil	Customer
223	Yashodhan Builders Private Limited	Sale of electricity	*	Nil	Customer
224	Balaji Insulations (I) Pvt Ltd	Purchase of goods	Nil	(0.32)	Supplier
225	Danfoss Industries Pvt Ltd	Purchase of goods	Nil	(0.02)	Supplier
226	Igus India Ltd.,	Purchase of goods	Nil	(0.02)	Supplier
227	Intertek India Pvt. Ltd.,	Purchase of goods	Nil	*	Supplier
228	Pyrotech Electronics Pvt.Ltd	Purchase of goods	Nil	*	Supplier
229	Rashtriya Chemicals	Purchase of goods	Nil	*	Supplier
230	Sanyam Impex Private Limited	Purchase of goods	Nil	*	Supplier
231	Seven Oaks Engineering Pvt Ltd	Purchase of goods	(0.01)	(0.04)	Supplier
232	Sunrise Systems Limited	Purchase of goods	*	*	Supplier
233	Trident Services Pvt Ltd.	Purchase of goods	Nil	*	Supplier
234	G.V. Electricals Private Limited	Consumer funded job	Nil	(1.74)	Supplier
235	D Wren Industries Private Limited	Purchase of goods	*	Nil	Supplier

* Denotes below ₹ 50,000

47. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025 , MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

48. Audit Trail

During the year, the Company has migrated from SAP ECC (legacy accounting software) to an upgraded version (SAP S/4 Hana) on December 23, 2024. The Company has used these accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the upgraded and the legacy accounting software, except that audit trail feature was not enabled for direct changes to data in the legacy accounting software when using certain access rights during the period from April 1, 2024 to October 17, 2024. However stringent control procedures were implemented to effectively restrict direct changes to data during this period. These procedures included thorough reviews of logs and reconciliation of datasets and during the financial year no direct changes were made that impacted financial records. Post October, 2024, the audit trail feature is enabled at the database level. Further no instance of audit trail feature being tampered with, was noted in respect of the accounting softwares. Additionally, the audit trail of previous year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

49. The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

50. Other Statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company have neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.

(vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(viii) The quarterly returns or statements of Current assets filed by the Company with the banks or financial institutions are in agreement with the books of accounts.

51. Significant Events after the Reporting Period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

52. Approval of Standalone Financial Statements

The Standalone Financial Statements were approved for issue by the Board of Directors on May 14,2025.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per VIKRAM MEHTA
Partner
Membership No. 105938
Mumbai, May 14, 2025

For and on behalf of the Board of Directors,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

VISPI S. PATEL
Company Secretary

Mumbai, May 14, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of The Tata Power Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of The Tata Power Company Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Management assessment of appropriateness of Going Concern assumptions (as described in Note 44.4.3 of the consolidated financial statements)	
The Group has current liabilities of ₹ 45,269.52 crore and current assets of ₹ 28,756.65 crore as at March 31, 2025. Current liabilities exceed current assets as at the year end. Given the nature of its business i.e. contracted long term power supply agreements and composition of cost-plus contracts leading to stability of cashflows, the Group uses short-term borrowings to reduce its borrowing costs.	Our audit procedures and procedures performed by component auditors, included the following: • Obtaining an understanding of the process which includes approval of annual business plan, approach and assumptions considered in preparation of cash flow projections, raising short term borrowings and review of management reporting;

Key audit matters	How our audit addressed the key audit matter
Management has made an assessment of the Group's ability to continue as a Going Concern as required by Ind AS 1 Presentation of Financial Statements considering all the available information.	• Testing the reasonableness of the inputs assumptions (including operating cashflows, debt and interest repayments etc) used in the cash flow forecast against historical performance, and current emerging business trends affecting the business and industry;
Going Concern assessment has been identified as a key audit matter considering the significant judgements and estimates involved in the assessment and its dependence upon management's ability to complete the planned divestments, raising long term capital and / or successful refinancing.	• Verified the supporting documents underlying the cash flow projections. • Verified the sanction letters for unutilised limit available for long-term borrowing/ short term borrowings as considered in the cashflow assumption • Performed sensitivity analysis on key assumptions like operating cashflows to determine their impact on projections of future cashflows • Assessing and evaluating the Group's capability to meet its current requirements which are less than one year via existing access to funds, unused credit facilities and its ability to refinance its short-term obligation based on the past trends, credit ratings, analysis of solvency and liquidity ratios including its ability to generate cash flows and access to capital; • Assessed the disclosures made by the Group in this regard.
Revenue recognition and accrual of regulatory deferrals (as described in Note 20, 32 and 41(A) and 41(B)(b) of the consolidated financial statements).	
Regulated generation, transmission and distribution business of the Group: Tariff is determined by the regulator on cost plus return on equity basis wherein the cost is subject to prudential norms. The Group invoices its customers on the basis of pre-approved tariff which is based on budget and is subject to true up. The Group recognizes revenue as the amount invoiced to customers based on pre-approved tariff rates agreed with the regulator. As the Group is entitled to a fixed return on equity, the difference between revenue recognized and entitlement as per the regulation is recognized as regulatory assets / liabilities. The Group has recognized ₹ 2,252.10 crore for generation and transmission business and ₹ 7,024.87 crore for distribution business as accruals as at March 31, 2025. Accruals are determined based on tariff regulations, past tariff orders, company's assessment of disputed claims and are subject to verification and approval by the regulators and outcome of ongoing legal proceedings. Further the costs incurred are subject to prudential checks and prescribed norms.	Our audit procedures and procedures performed by component auditors included the following: • Read the Group's accounting policies with respect to accrual of regulatory deferrals and assessing its compliance with Ind AS 114 "Regulatory Deferral Accounts" and Ind AS 115 "Revenue from Contract with Customers" and relevant provisions of the Electricity Act 2003 and the rules issued thereunder. • Performing test of controls over revenue recognition and accrual of regulatory deferrals through inspection of evidence of performance of these controls. Performing substantive audit procedures including: • Read the executed PPAs with the respective customer, the tariff regulations issued by the regulators including the tariff orders, orders issued by the relevant authorities at various stages and evaluated the relevant clauses to understand management's assessment of the Group's right vis-a-vis the customers. • Evaluating the key assumptions used by the Group by comparing it with prior years, past precedents and the legal opinion obtained by the management.

INDEPENDENT AUDITOR'S REPORT

Key audit matters	How our audit addressed the key audit matter
Significant judgements are made in determining the accruals including interpretation of tariff regulations. Some of the claims made by the Group has been disallowed by the Regulators which has been challenged by the Group and the matters are pending with various authorities. As at March 31, 2025, the total outstanding receivable related to these litigations amount to ₹ 2,922.19 crore. **Mundra power generation plant:** The Group sells power to customers in accordance with the long-term Power Purchase Agreement (PPA) entered into with them. As per the PPA, the Group's entitlement to capacity revenue is dependent on availability declared. Accordingly, the Group accrues capacity revenue based on the actual declared capacity. During the current year and previous year, the Group has supplied power as per the directions issued by Ministry of Power (MoP) under Section 11 of the Electricity Act, 2003 for the notified period. Accordingly, the Group has recognized revenue based on the MoP Directions, the related CERC orders for determination of tariff and legal opinion for disputed matters. Of the total revenue recognized by the Group during the notified period, Rs. 1,306 crore pertaining to current year is disputed by the customers. Revenue recognition and accrual of regulatory deferrals is a key audit matter considering the significance of the amount, interpretation of clauses in PPA, tariff regulations, tariff orders including management assessments of the probability of certain disputed cases. Hence, significant judgements are involved in the determination of revenue and regulatory accruals.	• Considering the independence, objectivity and competence of management's expert. • Assessing management's evaluation of the likely outcome of the key disputed claims unapproved by the regulators based on past precedents and / or advice of management's legal/regulatory expert. • Assessing the impact recognized by the Group in respect of tariff orders received during the year and the revenue recognized based on ongoing litigations. • Reading the legal opinion obtained by the management for assessing the Group's right with respect to claims with customers and power supply to customers. • Assessing the disclosures in accordance with the requirements of Ind AS 114 "Regulatory Deferral Accounts" and Ind AS 115 "Revenue from Contract with Customers".
Impairment of Assets (as described in Note 4, 7, 8 and 19 of the consolidated financial statements)	
As per the requirements of Ind AS 36, the Group tests the Goodwill acquired in business combination for impairment annually. For other assets, the Group assesses at the end of every reporting period, whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset or CGU. The determination of recoverable amount, being the higher of fair value less costs to sell and value-in-use involves significant estimates, assumptions and judgements of the long-term financial projections.	Our audit procedures and procedures performed by component auditors, included the following: • Read the Group's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets". • Performing test of controls over key financial controls related to accounting, valuation and recoverability of assets through inspection of evidence. Performing substantive audit procedures including: • Evaluating management's process of identification of CGUs for impairment assessment.

Key audit matters	How our audit addressed the key audit matter
The Group is carrying Goodwill of ₹ 1,535.18 crore relating to acquisition of renewable energy businesses. The Group is also carrying impairment provision amounting to ₹ 1,222.36 crore with respect to Mundra CGU (comprising Mundra power plant, investment in companies owning coal mines and related infrastructure). During the year, the Group has reassessed its impairment assessment with respect to Mundra CGU and no additional impairment provisions has been recognized. Further, Group has reassessed the recoverable value of Goodwill relating to acquisition of renewable energy businesses and recognized impairment amounting to ₹ 106.00 crore. Impairment of assets is a key audit matter considering the significance of the carrying value, estimations and the significant judgements involved in the identification of CGUs and in determining recoverable value of CGU.	• Obtaining the management's impairment assessment. • Evaluating the key assumptions including projected generation, coal prices, exchange rate, energy prices post power purchase agreement period and weighted average cost of capital by comparing them with prior years and external data, where available. • Obtaining and evaluating the sensitivity analysis. Assessing the disclosures in accordance with the requirements of Ind AS 36 "Impairment of assets".
Receivables related to Group's distribution business in Odisha (as described in Note 9 of the consolidated financial statements)	
The Odisha Discoms ('Discoms') have outstanding trade receivables of ₹ 2,613.49 crore as at March 31, 2025, including overdue/ aged receivables. Discoms supplies electricity to various types of customers including individual customers with wide ranging characteristics in the different region of Odisha. There exists inherent exposure to credit risk for these customers. Since the business was recently acquired by the Group, limited past experiences are available to estimate credit loss allowance. Discoms have recognized Expected Credit Loss (ECL) allowance on trade receivables using its best estimate considering various factors including past payment behavior and categorization of customers into various risk profile. Based on the above mechanism and using its best estimate, during the year, the Discoms have recognized ECL provision of ₹ 1,441.01 crore (March 31, 2024: ₹ 1,038.91 crore). The appropriateness of the provision for ECL is subjective due to significant judgement and estimation involved in determining the provision amount. Due to the significance of trade receivables and the related estimation uncertainty this is considered to be a key audit matter.	Our audit procedures and procedures performed by component auditors, included the following: • Obtaining an understanding of the process and testing the internal controls associated with the management's assessment of determining loss allowance for trade receivables including relevant provisions of the Electricity Act 2003 and the rules issued thereunder; • Evaluating management's assessment of recoverability of the outstanding receivables including recoverability of overdue / aged receivables through inquiry with management, and analysis of recent collection trends in respect of receivables particularly aged and pre-acquisition receivables. • Evaluating management's assumption and judgment relating to collection considering business environment in which the Group operates and rights available with the Group to recover amount due from customers for estimating the amount of ECL allowance. • Evaluating management's continuous assessment of the assumptions used in the credit loss provision computation. These considerations include whether there are regular receipts from the customers and Discoms past collection history. • Assessing the disclosures in the financial statements. • Obtaining necessary management representation.

INDEPENDENT AUDITOR'S REPORT

Key audit matters	How our audit addressed the key audit matter
Revenue recognition – Group's accounting for Engineering Procurement and Construction (EPC) contracts – (as described in note 32 of the consolidated financial statements)	
The Group's revenue is recognized from Engineering Procurement and Construction (EPC) contracts. Due to the nature of the contracts, revenue is recognized based on percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments including estimate of future costs, revision to original estimates. Accuracy of revenues, onerous obligations and profits may deviate significantly during project execution on account of change in judgements and estimates. We identified revenue recognition from such contracts as a key audit matter because the estimation of total revenue and total cost to complete the contract is inherently subjective, complex and require significant judgment. The same may get subsequently changed due to change in prevailing circumstances, assumptions, contract variations, etc., and could result in significant variance in the revenue and profit or loss from contract for the reporting period.	Our audit procedures included: • We considered the Company's accounting policies with respect to revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers" • We tested controls over the contract revenue and cost estimation process through the combination of procedures through inquiry, inspection of evidence of performance of these controls. • We selected a sample of contracts to test, using a risk-based criteria's which included individual contracts with significant revenue recognized during the year, significant accrued value of work done balances held at the year-end, or low profit margins/no profit margins. • We verified underlying documents such as original contract, and its amendments, key contract terms and milestones, etc. for verifying the estimation of contract revenue and costs and/ or any change in such estimation. • We assessed management's estimates by comparing estimated cost with actual costs and discussion on the project specific considerations. We evaluated the disclosure of revenue in accordance with Ind AS 115 'Revenue from contracts with customers' in Note 32, to the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended including the relevant provisions of Electricity Act 2003 and the rules issued thereunder. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in

accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters,

INDEPENDENT AUDITOR'S REPORT

the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with Governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 47 subsidiaries, whose financial statements include total assets of ₹ 23,256,49 crore as at March 31, 2025, and total revenues of ₹ 11,779,45 crore and net cash inflows of ₹ 457.80 crore for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹ 495.57 crore for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 7 associates and joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and joint operations and associates, is based solely on the report(s) of such other auditors.

Certain of these subsidiaries, associates and joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of Nil subsidiaries, whose financial statements and other financial information reflect total assets of ₹ Nil crore as at March 31, 2025, and total revenues of ₹ Nil crore and net cash outflows / (inflows) of ₹ Nil crore for the year ended on that date. Those unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of ₹ 0.11 crore for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 8 associates and joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, [based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph] we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We / the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matter stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended including the relevant provisions of the Electricity Act 2003 and the rules prescribed thereunder;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, associate companies and joint ventures companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries,

INDEPENDENT AUDITOR'S REPORT

associates and joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 40 and 41 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 12 and 27 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures and (b) the Group's share of net profit / loss in respect of its associates and joint ventures;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the [subsidiaries, associate and joint ventures/ joint operations] which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v). The final dividend paid by the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 22 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

vi) The Holding Company its 2 joint ventures and its few subsidiaries have migrated to an upgraded version of the accounting software from its legacy accounting software on December 23, 2024. Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances disclosed in Note 52 to the consolidated financial statements, the Holding company, Subsidiaries, associate, and joint ventures have used the accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we and respective auditors of the above referred Subsidiaries, associates and joint ventures did not come across any instance of audit trail being tampered with, in respect of accounting software where the audit trail has been enabled.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta
Partner
Membership Number: 105938
UDIN: 25105938BMMMUJ1935

Mumbai
May 14, 2025

INDEPENDENT AUDITOR'S REPORT

Annexure 1 referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Name of the Company	CIN	Holding Company / Subsidiary/ Joint Venture	Clause number of the CARO report which is Qualified or is Adverse.
1	The Tata Power Company Limited	L28920MH1919PLC000567	Holding Co	Clause - (i)(c), (ii)(b) & (ix)(d)
2	Maithon Power Limited	U74899MH2000PLC267297	Subsidiary	Clause (i)(c)
3	TP Jalpura Khurja Power Transmission Company Limited	U42202DL2023PLC413345	Subsidiary	Clause (xvii)
4	TP Power Plus Limited	U26513MH2023PLC407955	Subsidiary	Clause (xvii)
5	TP Renewable Microgrid Ltd.	U40100MH2007PLC168291	Subsidiary	Clause (xvii)
6	Tata Power Renewable Energy Limited	U40108MH2007PLC168314	Subsidiary	Clause (i) (c); (iii)(e); (vii)(a); (vii)(b); (ix)(d)
7	TP Solar Limited	U40100MH2022PLC385685	Subsidiary	Clause i(a)(A); (ix)(a); (ix)(c); (ix)(d)
8	Tata Power EV Charging Solutions Limited	U40108MH2020PLC338268	Subsidiary	Clause (vii) (a); (xvii)
9	TP Saurya Limited	U40101MH2020PLC343139	Subsidiary	Clause - (i)(c); (ix)(d)
10	Poolawadi Windframs Limited	U40300MH2016PLC271899	Subsidiary	Clause - (i)(c); (ix)(d)
11	TP Green Energy Limited	U40108MH2011PLC211851	Subsidiary	Clause - (i)(c)
12	TP Solapur Solar Limited	U40106MH2020PLC342860	Subsidiary	Clause - (xvii)
13	TP Nanded Limited	U40100MH2022PLC385950	Subsidiary	Clause - (xvii)
14	TP Saurya Bandita Limited	U40106MH2022PLC390264	Subsidiary	Clause - (xvii)
15	TP Govardhan Creative Limited	U40106MH2022PLC396149	Subsidiary	Clause - (xvii)
16	TP Vardhman Surya Limited	U40106MH2023PLC397530	Subsidiary	Clause - (xvii)
17	TP Kaunteya Saurya Limited	U40106MH2023PLC397397	Subsidiary	Clause - (xvii)
18	TP Alpha Limited	U35109MH2023PLC407024	Subsidiary	Clause - (xvii)
19	TP Varun Limited	U35109MH2023PLC407011	Subsidiary	Clause - (xvii)
20	TP Mercury Limited	U35109MH2023PLC408436	Subsidiary	Clause - (xvii)
21	TP Saturn Limited	U35109MH2023PLC409561	Subsidiary	Clause - (xvii)
22	TP Aboli Limited	U35105MH2023PLC411305	Subsidiary	Clause - (xvii)
23	TP Marigold Limited	U35105MH2023PLC411737	Subsidiary	Clause - (xvii)
24	TP Vikas Limited	U35105MH2023PLC411489	Subsidiary	Clause - (xvii)
25	TP Parivart Limited	U35105MH2023PLC411487	Subsidiary	Clause - (xvii)
26	TP Gopalpur Transmission Limited	U42202DL2024PLC428871	Subsidiary	Clause - (xvii)
27	TP Paradeep Transmission Limited	U42201DL2023PLC423252	Subsidiary	Clause - (xvii)

28	NRSS XXXVI Transmission Limited	U40300DL2015PLC284168	Joint Venture	Clause (ix)(d)
29	SOUTHEAST U. P. Power Transmission Company Limited	U40105UP2009PLC038216	Joint Venture	Clause (ix)(d)
30	Tata Projects Limited	U4520TG1979PLC057431	Associate	i(a)(A),i(a)(B),ii(b), iii(c),iii(e), iii(f), vii(a), vii(b),ix(a), ix(e), xi(a), xi(c), xvii,

The report of the following components included in the consolidated financial statement has not been issued by its auditor till the date of our auditor's report:

Sr. No.	Name	CIN	Subsidiary / Associate / Joint venture
1	Tubed Coal Mines Limited	U10100MH2007PLC174466	Joint Venture
2	Mandakini Coal Company Limited	U10100DL2008PLC175417	Joint Venture
3	Solace Land Hold Limited	U70109DL2012PLC242177	Joint Venture
4	Yashmun Engineers Limited	U29100MH1966PLC006109	Associate
5	The Associated Building Company Limited	U45200MH1921PLC000866	Associate

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta
Partner
Membership Number: 105938
UDIN: 25105938BMMMUJ1935

Mumbai
May 14, 2025

INDEPENDENT AUDITOR'S REPORT

Annexure 2 to the Independent Auditor's Report of even date on the consolidated Financial Statements of The Tata Power Company Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of The Tata Power Company Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or

improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 47 subsidiaries and 2 associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associates incorporated in India.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Vikram Mehta
Partner
Membership Number: 105938
UDIN: 25105938BMMMUJ1935

Mumbai
May 14, 2025

CONSOLIDATED BALANCE SHEET

as at March 31, 2025

	Notes	Page	As at March 31, 2025	As at March 31, 2024
			₹ crore	₹ crore
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	4	504	70,261.38	59,624.06
(b) Right of Use Assets	5	508	5,089.89	4,368.75
(c) Capital Work-in-Progress	6	510	12,678.87	11,561.31
(d) Goodwill	7 a	511	1,651.46	1,757.46
(e) Other Intangible Assets	7 b	512	1,371.70	1,459.29
(f) Investments accounted for using the Equity Method	8 a & b	514 & 525	12,894.22	12,983.51
(g) Financial Assets				
(i) Other Investments	8 c	526	2,119.75	1,854.59
(ii) Trade Receivables	9	528	1,223.02	273.29
(iii) Loans	10	531	2.00	2.48
(iv) Finance Lease Receivables	11	531	526.98	561.66
(v) Other Financial Assets	12	533	2,168.98	2,084.50
(h) Non-current Tax Assets (Net)	13	534	745.78	585.89
(i) Deferred Tax Assets (Net)	14 a	534	517.99	499.09
(j) Other Non-current Assets	15	540	8,393.80	5,173.57
Total Non-Current Assets			**1,19,645.82**	**1,02,789.45**
Current Assets				
(a) Inventories	16	541	4,571.82	4,419.63
(b) Financial Assets				
(i) Investments	17	542	1,302.42	1,477.89
(ii) Trade Receivables	9	528	5,709.78	7,401.69
(iii) Unbilled Revenue			2,737.06	2,552.23
(iv) Cash and Cash Equivalents	18 a	543	4,862.47	3,324.34
(v) Bank Balances other than (iv) above	18 b	544	6,888.51	5,827.57
(vi) Loans	10	531	12.34	11.14
(vii) Finance Lease Receivables	11	531	74.47	65.92
(viii) Other Financial Assets	12	533	656.48	471.48
(c) Current Tax Assets (Net)	13	534	Nil	8.20
(d) Other Current Assets	15	540	1,941.30	1,704.30
Total Current Assets			**28,756.65**	**27,264.39**
Assets Classified as Held For Sale	19 a	544	1,145.21	1,200.99
Total Assets before Regulatory Deferral Account			**1,49,547.68**	**1,31,254.83**
Regulatory Deferral Account - Assets	20	546	7,163.61	8,298.66
TOTAL ASSETS			**1,56,711.29**	**1,39,553.49**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	21	548	319.56	319.56
(b) Other Equity	22	549	35,521.11	32,035.73
Equity attributable to Shareholders of the Parent Company			**35,840.67**	**32,355.29**
Non-controlling Interests	23	552	6,765.37	5,977.48
Total Equity			**42,606.04**	**38,332.77**

CONSOLIDATED BALANCE SHEET

as at March 31, 2025 (Contd.)

	Notes	Page	As at March 31, 2025	As at March 31, 2024
			₹ crore	₹ crore
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	24	554	44,129.72	37,392.25
(ia) Lease Liabilities	25	560	4,196.21	3,742.48
(ii) Other Financial Liabilities	27 a	562	674.12	546.85
(b) Provisions	29	563	2,548.69	1,865.08
(c) Deferred Tax Liabilities (Net)	14 b	537	4,104.12	2,772.33
(d) Other Non-Current Liabilities	30	574	12,930.57	11,973.08
Total Non-Current Liabilities			**68,583.43**	**58,292.07**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	31	575	14,015.84	12,087.56
(ia) Lease Liabilities	25	560	524.03	467.16
(ii) Acceptances	27 b	562	5,129.93	5,317.22
(iii) Trade Payables	26	561		
(a) Total outstanding dues of micro enterprises and small enterprises			784.21	870.00
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises			8,070.34	7,906.22
(iv) Other Financial Liabilities	27 a	562	12,427.03	10,984.79
(b) Provisions	29	563	437.56	294.34
(c) Current Tax Liabilities (Net)	28	563	208.20	291.54
(d) Other Current Liabilities	30	574	3,672.38	3,879.84
Total Current Liabilities			**45,269.52**	**42,098.67**
Liabilities directly associated with Assets Classified as Held For Sale	19 b	545	113.56	113.56
Total Liabilities before Regulatory Deferral Account			**1,13,966.51**	**1,00,504.30**
Regulatory Deferral Account - Liability	20	546	138.74	716.42
TOTAL EQUITY AND LIABILITIES			**1,56,711.29**	**1,39,553.49**
The accompanying notes form an integral part of the Consolidated Financial Statements				

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per VIKRAM MEHTA
Partner
Membership No. 105938
Mumbai, May 14, 2025

For and on behalf of the Board of Directors,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

VISPI S. PATEL
Company Secretary

Mumbai, May 14, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

		Notes	Page	For the year ended March 31, 2025	For the year ended March 31, 2024
				₹ crore	₹ crore
I	Revenue from Operations	32	575	65,478.24	61,448.90
II	Other Income	33	590	1,513.93	1,823.42
	Total Income			**66,992.17**	**63,272.32**
III	**Expenses**				
	Cost of Power Purchased			20,523.61	20,014.46
	Cost of Fuel			13,918.47	14,130.47
	Transmission Charges			1,277.81	1,168.69
	Raw Material Consumed and Construction cost (Including Project Land and Sub-contracting cost)	34	591	4,921.46	5,439.86
	Purchase of Finished Goods and Spares			31.84	39.89
	Decrease/(Increase) in Stock-in-Trade and Work-in-Progress	34	591	(440.76)	(51.78)
	Employee Benefits Expense	35	592	4,372.92	4,036.09
	Finance Costs	36	596	4,702.44	4,633.22
	Depreciation and Amortisation Expenses	4,5 & 7b	504,508 & 512	4,116.86	3,786.37
	Other Expenses	37	597	6,943.02	5,887.39
	Total Expenses			**60,367.67**	**59,084.66**
IV	**Profit/(Loss) Before Movement in Regulatory Deferral Balances, Exceptional Items, Tax and Share of Net Profit of Associates and Joint Ventures**			**6,624.50**	**4,187.66**
V	**Movement in Regulatory Deferral Balances (Net)**				
	Add/(Less): Net Movement in Regulatory Deferral Balances	20	546	(1,341.06)	56.24
	Add/(Less): Net Movement in Regulatory Deferral Balances in respect of earlier years	20	546	493.49	7.34
	Add/(Less): Deferred Tax Recoverable/(Payable)	20	546	(128.59)	29.85
	Total Movement in Regulatory Deferral Balances (Net)			**(976.16)**	**93.43**
VI	**Profit/(Loss) Before Exceptional Items, Tax and Share of Net Profit of Associates and Joint Ventures**			**5,648.34**	**4,281.09**
VII	Share of Net Profit of Associates and Joint Ventures accounted for using the Equity Method			793.33	1,177.57
VIII	**Profit/(Loss) Before Exceptional Items and Tax**			**6,441.67**	**5,458.66**
	Add/(Less): Exceptional Items:				
	Gain on Dilution of Interest in an Associate	8 b(iii)	525	161.95	234.68
	Provision towards stamp duty on merger	29(3)	565	(140.00)	Nil
	Impairment of Goodwill	7 a	511	(106.00)	(100.85)
	Impairment of Property Plant & Equipment	4(1)(c)	507	(38.00)	Nil
	Profit on Sale of Subsidiaries and Joint ventures	19 a.(iii)(a)	545	Nil	139.53
	Total Exceptional Items			**(122.05)**	**273.36**
IX	**Profit/(Loss) Before Tax for the year**			**6,319.62**	**5,732.02**
X	**Tax Expense/(Credit)**				
	Current Tax	38	598	667.37	871.47
	Current Tax in respect of earlier years	38	598	5.14	(62.68)
	Deferred Tax	14	534	567.05	725.85
	Deferred Tax relating to earlier years	14	534	5.08	(82.72)
	Tax impact of merger for earlier years	14 & 38(3)	534 & 599	299.61	Nil
				1,544.25	**1,451.92**
XI	**Profit/(Loss) for the year**			**4,775.37**	**4,280.10**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025 (Contd.)

	Notes	Page	For the year ended March 31, 2025	For the year ended March 31, 2024
			₹ crore	₹ crore
XII Other Comprehensive Income/(Expenses)				
A Add/(Less):				
(i) Items that will not be reclassified to profit or loss				
(a) Remeasurement of the Defined Benefit Plans	29	563	(425.08)	(183.95)
(b) Movement in Regulatory Deferral Balance	20	546	365.01	175.64
(c) Equity Instruments classified at FVTOCI	8(c)(1)	527	248.14	475.44
(ii) Tax relating to items that will not be reclassified to Profit or Loss				
(a) Current Tax	38	598	1.77	0.66
(b) Deferred Tax	38	598	(149.73)	16.16
(iii) Share of Other Comprehensive Income/(Loss) of Associates and Joint Ventures accounted for using the Equity Method (net of tax)			(1.56)	(10.56)
B Add/(Less):				
(i) Items that will be reclassified to Profit or Loss				
(a) Exchange Differences in translating the financial statements of foreign operations			134.53	58.73
(b) Effective portion of cash flow hedge			(100.21)	(90.01)
(ii) Tax relating to items that will be reclassified to Profit or Loss				
(a) Current Tax			Nil	Nil
(b) Deferred Tax			22.99	22.36
(iii) Share of Other Comprehensive Income/(Loss) of Associates and Joint Ventures accounted for using the Equity Method (net of tax)			38.98	39.40
Total Other Comprehensive Income for the Year			**134.84**	**503.87**
XIII Total Comprehensive Income for the Year			**4,910.21**	**4,783.97**
Profit/(Loss) for the year attributable to:				
- Equity holders of the Company			3,971.00	3,696.25
- Non-controlling Interest			804.37	583.85
			4,775.37	**4,280.10**
Others Comprehensive Income/(Expenses) for the year attributable to:				
- Equity holders of the Company			146.43	512.95
- Non-controlling Interest			(11.59)	(9.08)
			134.84	**503.87**
Total Comprehensive Income/(Expenses) for the year attributable to:				
- Equity holders of the Company			4,117.43	4,209.20
- Non-controlling Interest			792.78	574.77
			4,910.21	**4,783.97**
XIV Earnings Per Equity Share (of ₹ 1/- each) (₹)	42	607		
(i) Before net movement in Regulatory Deferral Balances				
Basic			14.64	11.08
Diluted			14.63	11.08
(ii) After net movement in Regulatory Deferral Balances				
Basic			12.42	11.56
Diluted			12.41	11.56

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per VIKRAM MEHTA
Partner
Membership No. 105938
Mumbai, May 14, 2025

For and on behalf of the Board of Directors,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

VISPI S. PATEL
Company Secretary

Mumbai, May 14, 2025

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2025

	For the year ended March 31, 2025		For the year ended March 31, 2024	
	₹ crore		₹ crore	
A. Cash flow from Operating Activities				
Profit/(Loss) Before Tax for the year		6,319.62		5,732.02
Adjustments to reconcile Profit/(Loss) before tax to Net Operating Cash Flows:				
Depreciation and Amortisation Expense	4,116.86		3,786.37	
Transfer to Contingency Reserve	30.44		15.80	
Gain on Dilution of Interest in an Associate	(161.95)		(234.68)	
Finance Income from Service Concession Arrangement (SCA)	(6.68)		Nil	
Impairment of Goodwill	106.00		100.85	
Impairment of Property Plant & Equipment	38.00		Nil	
Provision for Stamp Duty on Merger	140.00		Nil	
Profit on Sale of Subsidiaries and Joint Ventures	Nil		(139.53)	
(Gain)/Loss on disposal of Property, Plant and Equipment (net)	76.07		(5.36)	
Employees Stock Option Expenses	27.14		8.27	
Finance Cost (net of capitalisation)	4,702.44		4,633.22	
Interest Income	(760.00)		(812.39)	
Dividend Income	(321.74)		(764.05)	
Gain on Sale of Current Investment measured at fair value through Profit and Loss	(103.28)		(80.00)	
Allowance for Expected Credit Losses and Doubtful Advances (net)	463.21		489.61	
Bad debts	5.64		7.49	
Provision for Warranties	(17.81)		37.76	
Amortisation of Service Line Contributions and Government Grant	(609.21)		(385.56)	
Commission Earned	(13.33)		(12.12)	
Share of Net Profit of Associates and Joint Ventures accounted for using the equity method	(793.33)		(1,177.57)	
Amortisation of Deferred Revenue	(58.81)		37.98	
Amortisation of Deferred Rent	0.31		0.37	
Provision for future foreseeable losses	(4.46)		1.42	
Net foreign exchange differences (unrealised)	20.13		18.18	
		6,875.64		5,526.06
		13,195.26		11,258.08
Adjustments for (increase) / decrease in Operating Assets:				
Inventories	(139.87)		(444.66)	
Trade Receivables	275.20		(859.28)	
Unbilled Revenue	(184.83)		(95.52)	
Finance Lease Receivables	26.13		(5.86)	
Capital Expenditure related to SCA (Including contract assets, Capital Advances and Payables)	(1,049.11)		(91.72)	
Loans - Current	(1.20)		0.77	
Loans - Non Current	0.98		0.51	
Other Current Assets	(260.78)		(236.46)	
Other Non-current Assets	(80.02)		(1,130.60)	
Other Financial Assets - Current	(72.33)		149.14	
Other Financial Assets - Non-current	(98.64)		(77.79)	
Regulatory Deferral Account - Assets	1,500.06		310.41	
Movement in Operating Assets		(84.41)		(2,481.06)
Adjustments for increase / (decrease) in Operating Liabilities:				
Trade Payables	59.95		1,856.16	
Other Current Liabilities	(321.77)		(324.15)	
Other Non-current Liabilities	131.45		258.34	

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2025 (Contd.)

		For the year ended March 31, 2025	For the year ended March 31, 2024
		₹ crore	₹ crore
Other Financial Liabilities - Current		57.35	549.63
Other Financial Liabilities - Non-current		67.22	126.08
Acceptances (Refer Note 27b)		455.70	2,165.83
Regulatory Deferral Account - Liability		(577.68)	(518.92)
Current Provisions		(399.59)	(241.21)
Non-current Provisions		683.61	445.06
Movement in Operating Liabilities		156.24	4,316.82
Cash Flow generated from/(used in) Operations		**13,267.09**	**13,093.84**
Income-tax Paid (net of refund received)		(586.90)	(589.47)
Net Cash Flows generated from/(used in) Operating Activities	**A**	**12,680.19**	**12,504.37**
B. Cash flow from Investing Activities			
Capital expenditure on Property, Plant and Equipment (including capital advances)		(17,272.84)	(13,241.03)
Proceeds from sale of Property, Plant and Equipment (including property, plant and equipment classified as held for sale)		235.20	146.20
(Purchase)/ proceeds from sale of Investments in Mutual Funds(net)		278.75	(312.38)
Investment in Government Securities		(15.00)	(13.80)
Purchase of Non-current Investments		Nil	(18.11)
Buy Back of Non-current Investments		10.99	43.84
Proceeds from sale of Non-current Investments (Including advance and investments classified as held for sale)		Nil	341.80
Finance Income from Service Concession Arrangement (SCA)		6.68	Nil
Repayment of Inter-corporate Deposits given		Nil	16.17
Interest received		745.51	856.38
Commission earned		13.33	12.12
Dividend received		1,556.34	2,316.70
(Increase)/ Decrease in Other non-current bank deposits		50.95	(280.05)
(Increase)/ Decrease in Bank Balance not considered as Cash and Cash Equivalents		(1,058.77)	1,189.09
Net Cash Flow generated from/(used in) Investing Activities	**B**	**(15,448.86)**	**(8,943.07)**
C. Cash Flow from Financing Activities			
Proceeds from Issue of Shares including shares issued to Minority Shareholders		319.35	113.89
Increase in Capital/Service Line Contributions and contribution from consumers		1,933.45	1,003.94
Proceeds from Non-current Borrowings		16,078.03	17,082.53
Proceeds from Current Borrowings		27,079.58	51,806.02
Repayment of Borrowings		(34,587.40)	(68,375.96)
Finance Cost Paid		(5,069.05)	(4,776.53)
Payment of Lease Liabilities		(497.07)	(464.55)
Dividends paid to equity holders of the Company		(639.07)	(639.07)
Dividends paid to Non-controlling Interests		(325.43)	(247.70)
Net Cash Flow generated from/(used in) Financing Activities	**C**	**4,292.39**	**(4,497.43)**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(A+B+C)**	**1,523.72**	**(936.13)**
Cash and Cash Equivalents as at April 1 (Opening Balance)		**3,143.85**	**4,072.28**
Effect of Exchange Fluctuation on Cash and Cash Equivalents		12.57	7.70
Cash and Cash Equivalents as at March 31 (Closing Balance)		**4,680.14**	**3,143.85**

Notes:

I) The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - 'Statement of Cash Flows'.

II) Cash and Cash Equivalents include:

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2025 (Contd.)

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
(a) Balances with banks		
(i) In Current Accounts	1,983.00	1,400.20
(ii) In Deposit Accounts (with original maturity of three months or less)	2,829.65	1,859.80
(b) Cheques on Hand	22.32	30.25
(c) Cash on Hand	27.50	34.09
(d) Bank Overdraft	(182.33)	(180.49)
Total Cash and Cash Equivalents	**4,680.14**	**3,143.85**
The accompanying notes form an integral part of the Consolidated Financial Statements		

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per VIKRAM MEHTA
Partner
Membership No. 105938
Mumbai, May 14, 2025

For and on behalf of the Board of Directors,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

VISPI S. PATEL
Company Secretary

Mumbai, May 14, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

A. Equity Share Capital

₹ crore

	No. of Shares	Amount
Balance as at April 1, 2023	**3,19,53,39,547**	**319.56**
Issued during the year	Nil	Nil
Balance as at March 31, 2024	**3,19,53,39,547**	**319.56**
Issued during the year	Nil	Nil
Balance as at March 31, 2025	**3,19,53,39,547**	**319.56**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025 (Contd.)

B. Other Equity (Refer Note 22)

₹ crore

Description	Reserves and Surplus								Item of Other Comprehensive Income			Equity Component of Financial Instruments	Attributable to owners of the Parent Company	Non-controlling Interests	Total
	General Reserve	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Capital Reserve	Statutory Reserves	Share Based Payments Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Foreign Currency Translation Reserve	Effective portion of cash flow hedge				
Balance as at April 1, 2023	**223.96**	**3,107.54**	**433.23**	**514.47**	**218.52**	**660.08**	**Nil**	**20,770.12**	**656.51**	**1,718.29**	**87.42**	**77.73**	**28,467.87**	**5,416.69**	**33,884.56**
Profit/ (Loss) for the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	3,696.25	Nil	Nil	Nil	Nil	3,696.25	583.85	4,280.10
Other Comprehensive Income/ (Expenses) for the year (Net of Tax)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(0.70)	475.44	98.13	(59.92)	Nil	512.95	(9.08)	503.87
Total Comprehensive Income	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**3,695.55**	**475.44**	**98.13**	**(59.92)**	**Nil**	**4,209.20**	**574.77**	**4,783.97**
Issue of Equity Shares by Subsidiaries(Refer Note 18(a))	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	261.59	261.59
Sale of Subsidiaries (Refer Note 19 a. (iii)(a))	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(27.87)	(27.87)
Dividend paid	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(639.07)	Nil	Nil	Nil	Nil	(639.07)	(247.70)	(886.77)
Effect of dilution of interest in Associate (Refer Note 8 b (iii))	Nil	Nil	Nil	Nil	Nil	Nil	Nil	27.61	Nil	Nil	Nil	(27.61)	Nil	Nil	Nil
Employee Stock Option Expenses (Refer note 35)	Nil	Nil	Nil	Nil	Nil	Nil	8.30	Nil	Nil	Nil	Nil	Nil	8.30	Nil	8.30
Equity Component of Financial Instruments issued by Associate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(10.57)	(10.57)	Nil	(10.57)
Transfer to/(from) Debenture Redemption Reserve	Nil	Nil	(69.42)	Nil	Nil	Nil	Nil	69.42	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance as at March 31, 2024	**223.96**	**3,107.54**	**363.81**	**514.47**	**218.52**	**660.08**	**8.30**	**23,923.63**	**1,131.95**	**1,816.42**	**27.50**	**39.55**	**32,035.73**	**5,977.48**	**38,013.21**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025 (Contd.)

B. Other Equity (Refer Note 22) (Contd.)

₹ crore

Description	Reserves and Surplus								Item of Other Comprehensive Income			Equity Component of Financial Instruments	Attributable to owners of the Parent Company	Non-controlling Interests	Total
	General Reserve	Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Capital Reserve	Statutory Reserves	Share Based Payments Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	Foreign Currency Translation Reserve	Effective portion of cash flow hedge				
Balance as at April 1, 2024	**223.96**	**3,107.54**	**363.81**	**514.47**	**218.52**	**660.08**	**8.30**	**23,923.63**	**1,131.95**	**1,816.42**	**27.50**	**39.55**	**32,035.73**	**5,977.48**	**38,013.21**
Profit/ (Loss) for the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	3,971.00	Nil	Nil	Nil	Nil	3,971.00	804.37	4,775.37
Other Comprehensive Income/ (Expenses) for the year (Net of Tax)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(23.24)	64.56	173.51	(68.40)	Nil	146.43	(11.59)	134.84
Total Comprehensive Income	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**3,947.76**	**64.56**	**173.51**	**(68.40)**	**Nil**	**4,117.43**	**792.78**	**4,910.21**
Issue of Equity Shares by Subsidiaries(Refer Note 18(a))	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	320.36	320.36
Dividend paid	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(639.07)	Nil	Nil	Nil	Nil	(639.07)	(325.25)	(964.32)
Transfer to/(from) Equity Instrument through Other Comprehensive Income	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2.56	(2.56)	Nil	Nil	Nil	Nil	Nil	Nil
Effect of dilution of interest in Associate (Refer Note 8 b (iii))	Nil	Nil	Nil	Nil	Nil	Nil	Nil	10.46	Nil	Nil	Nil	(10.46)	Nil	Nil	Nil
Employee Stock Option Expenses (Refer note 35)	Nil	Nil	Nil	Nil	Nil	Nil	26.90	Nil	Nil	Nil	Nil	Nil	26.90	Nil	26.90
Equity Component of Financial Instruments issued by Associate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(19.88)	(19.88)	Nil	(19.88)
Transfer to/(from) Debenture Redemption Reserve	Nil	Nil	(165.03)	Nil	Nil	Nil	Nil	165.03	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance as at March 31, 2025	**223.96**	**3,107.54**	**198.78**	**514.47**	**218.52**	**660.08**	**35.20**	**27,410.37**	**1,193.95**	**1,989.93**	**(40.90)**	**9.21**	**35,521.11**	**6,765.37**	**42,286.48**

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No. 324982E/E300003

per VIKRAM MEHTA
Partner
Membership No. 105938
Mumbai, May 14, 2025

For and on behalf of the Board of Directors,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

VISPI S. PATEL
Company Secretary

Mumbai, May 14, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information:

The Tata Power Company Limited (the 'Company' or 'Parent Company' or 'Holding Company') (CIN: L28920MH1919PLC000567) is a public limited company domiciled and incorporated in India under the Indian Companies Act, 1913. The registered office of the Holding Company is located at Bombay House, 24, Homi Mody Street, Mumbai 400 001 India. The Holding Company email address is tatapower@tatapower.com and contact number is (91 22) 6665 8282. The Holding Company is listed on the Bombay Stock Exchange of India Limited (BSE) and the National Stock Exchange of India Limited (NSE).The principal business of the Group is generation, transmission, distribution and trading of electricity.

The Company together with its subsidiaries (collectively referred to as 'the Group'), joint ventures and associates is one of India's largest integrated power companies with an international presence. The Group together with its joint venture companies has an installed gross generation capacity of 15,733 MW and a presence in all the segments of the power sector viz. Fuel Security and Logistics, Generation (thermal, hydro, solar and wind), Transmission, Distribution and Trading. The Group has developed the country's first 4,150 MW Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. It is also one of the largest renewable energy players in India with a clean energy portfolio of 6,873 MW. Its international presence includes strategic investments in Indonesia, Singapore, Zambia, Georgia and Bhutan. With its track record of technology leadership, project execution excellence, world class safety processes, customer care and driving green initiatives the Group is poised for multi-fold growth and is committed to 'lighting up lives' for generations to come.

2. Material Accounting Policies:

2.1 Statement of compliance

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (as amended from time to time) including the relevant provisions of the Electricity Act, 2003 and the rules issued thereunder.

2.2 Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- Employee benefit expenses (Refer Note 29 for accounting policy)
- Contingent consideration on sale and purchase of business

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The consolidated financial statements provide comparative information in respect of the previous period.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all amounts are in Crore unless otherwise stated.

2.3 Basis of Consolidation:

The Group consolidates all entities which are controlled by it. The Consolidated Financial Statements comprise the financial statements of the Company, its subsidiaries, joint ventures and associates. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The subsidiaries are consolidated from the date control commences until the date control ceases.

2.3.1 Subsidiaries

The Consolidated Financial Statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/loss from such transactions are eliminated upon

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. Material Accounting Policies (Contd.)

consolidation. These Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance.

Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's holding and the non-controlling interests are adjusted to reflect the changes in their relative holding. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

2.3.2 Joint Ventures and Associates

Joint Ventures are entities over which the Group has joint control. Associates are entities over which the Group has significant influence but not control. Investments in Joint Ventures and Associates are accounted for using the equity method of accounting. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in Joint Ventures and Associates includes goodwill identified on acquisition. (Refer Note 8a).

2.4 Business Combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

The Group assessed call option and put option as per clause of shareholding agreement with non-controlling shareholders. Cases where call or put option exists for the Group at fair market value, non-controlling shareholders are classified under 'Equity'. Cases where call or put option exists at face value, non-controlling shareholders are classified under 'Other financial liabilities' in the Consolidated Financial Statements.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at historical costs. The difference between any consideration given and the aggregate historical carrying amount of assets and liabilities of the acquired entity are recorded in shareholders' equity.

In case of bargain purchase, before recognising gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amount that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. Material Accounting Policies (Contd.)

2.5 Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amount to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.6 Details of the Group's subsidiaries considered in the preparation of the Consolidated Financial Statements are as follows:

Name	Country of Incorporation/ Principal Place of Business	Principal business activity	% voting power held as at March 31, 2025	% voting power held as at March 31, 2024
Subsidiaries (Direct)				
Tata Power Trading Company Ltd.	India	Power Trading	100.00	100.00
Nelco Ltd.	India	Equipment business and related services	50.04	50.04
Maithon Power Ltd. (MPL)	India	Generation of Power	74.00	74.00
Tata Power Delhi Distribution Ltd. (TPDDL)	India	Distribution of Power	51.00	51.00
Bhira Investments Ltd.	Singapore	Investment company	100.00	100.00
Bhivpuri Investments Ltd.	Mauritius	Investment company	100.00	100.00
Khopoli Investments Ltd.	Mauritius	Investment company	100.00	100.00
TP Renewable Microgrid Ltd.	India	Generation of Power	100.00	100.00
Tata Power International Pte. Ltd.	Singapore	Trading of coal and Investment company	100.00	100.00
Tata Power Renewable Energy Ltd (TPREL)[1]	India	Generation of Power & EPC business	88.57	88.57
Tata Power Transmission Company Limited (formerly Tata Power Jamshedpur Distribution Ltd.)	India	Distribution of Power	100.00	100.00
TP Ajmer Distribution Ltd.(TPADL)	India	Distribution of Power	100.00	100.00
TP Central Odisha Distribution Ltd. (TPCODL)[3]	India	Distribution of Power	51.00	51.00
TP Western Odisha Distribution Ltd. (TPWODL)[3]	India	Distribution of Power	51.00	51.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. Material Accounting Policies (Contd.)

Name	Country of Incorporation/ Principal Place of Business	Principal business activity	% voting power held as at March 31, 2025	% voting power held as at March 31, 2024
TP Southern Odisha Distribution Ltd. (TPSODL)[3]	India	Distribution of Power	51.00	51.00
TP Northern Odisha Distribution Ltd. (TPNODL)[3]	India	Distribution of Power	51.00	51.00
TP Bikaner III Neemrana II Transmission Ltd.	India	Transmission of power	100.00	100.00
TP Power Plus Ltd.	India	Smart Meter	100.00	100.00
TP Jalpura Khurja Power Transmission Ltd. (w.e.f. April 5, 2024)	India	Transmission of power	100.00	NA
TP Paradeep Transmission Ltd. (w.e.f. November 6, 2024)	India	Transmission of power	100.00	NA
TP Gopalpur Transmission Ltd. (w.e.f. November 14, 2024)	India	Transmission of power	100.00	NA
Subsidiaries (Indirect)				
NDPL Infra Ltd.	India	Consultancy services	51.00	51.00
Nelco Network Products Ltd. (Consolidated with Nelco Ltd.)	India	Networking Solution	50.04	50.04
Trust Energy Resources Pte. Ltd	Singapore	Shipping & Coal handling services	100.00	100.00
Holding through TPREL				
Poolavadi Windfarm Ltd. [2]	India	Generation of Power	65.54	65.54
Nivade Windfarm Ltd. [2]	India	Generation of Power	65.54	65.54
TP Wind Power Ltd.[1]	India	Generation of Power	Nil	88.57
Tata Power EV Charging Solutions Ltd.	India	Infrastruftue for Electric Vehicles	88.57	88.57
TP Kirnali Ltd.(TPKL)	India	Generation of Power	88.57	88.57
Walwhan Renewable Energy Ltd.[1]	India	Generation of Power	Nil	88.57
Clean Sustainable Solar Energy Pvt. Ltd. [1]	India	Generation of Power	Nil	88.57
Dreisatz Mysolar24 Pvt. Ltd.[1]	India	Generation of Power	Nil	88.57
MI Mysolar24 Pvt. Ltd.[1]	India	Generation of Power	Nil	88.57
Northwest Energy Pvt. Ltd.[1]	India	Generation of Power	Nil	88.57
Solarsys Renewable Energy Pvt. Ltd. [1]	India	Generation of Power	Nil	88.57
Walwhan Solar Energy GJ Ltd.[1]	India	Generation of Power	Nil	88.57
Walwhan Solar Raj Ltd.[1]	India	Generation of Power	Nil	88.57
Walwhan Solar BH Ltd. [1]	India	Generation of Power	Nil	88.57
Walwhan Solar MH Ltd.[1]	India	Generation of Power	Nil	88.57
Walwhan Wind RJ Ltd. [1]	India	Generation of Power	Nil	88.57
Walwhan Solar AP Ltd.[1]	India	Generation of Power	Nil	88.57
Walwhan Solar KA Ltd.[1]	India	Generation of Power	Nil	88.57
Walwhan Solar MP Ltd.[1]	India	Generation of Power	Nil	88.57
Walwhan Solar PB Ltd.[1]	India	Generation of Power	Nil	88.57
Walwhan Energy RJ Ltd.[1]	India	Generation of Power	Nil	88.57
Walwhan Solar TN Ltd.[1]	India	Generation of Power	Nil	88.57
Walwhan Solar RJ Ltd.[1]	India	Generation of Power	Nil	88.57
Walwhan Urja Anjar Ltd.[1]	India	Generation of Power	Nil	88.57

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. Material Accounting Policies (Contd.)

Name	Country of Incorporation/ Principal Place of Business	Principal business activity	% voting power held as at March 31, 2025	% voting power held as at March 31, 2024
Walwhan Urja India Ltd.[1]	India	Generation of Power	Nil	88.57
Chirasthayee Saurya Ltd.[1]	India	Generation of Power	Nil	88.57
Tata Power Solar Systems Ltd.[1]	India	EPC Business	Nil	88.57
Tata Power Green Energy Ltd. (TPGEL)	India	Generation of Power	88.57	88.57
Supa Windfarm Ltd.	India	Generation of Power	88.57	88.57
TP Kirnali Solar Ltd.	India	Generation of Power	65.54	65.54
TP Solapur Solar Ltd.	India	Generation of Power	65.54	65.54
TP Saurya Ltd.	India	Generation of Power	88.57	88.57
TP Akkalkot Renewable Ltd.[2]	India	Generation of Power	65.54	65.54
TP Roofurja Renewable Ltd.	India	Generation of Power	88.57	88.57
TP Solapur Saurya Ltd.[2]	India	Generation of Power	65.54	65.54
TP Solar Ltd.	India	Manufacturing solar cells & modules	88.57	88.57
TP Nanded Ltd.[2]	India	Generation of Power	65.54	65.54
TP Green Nature Ltd.[2]	India	Generation of Power	65.54	65.54
TP Adhrit Solar Ltd.[2]	India	Generation of Power	65.54	65.54
TP Arya Saurya Ltd.	India	Generation of Power	65.54	65.54
TP Saurya Bandita Ltd.[2]	India	Generation of Power	65.54	65.54
TP Ekadash Ltd.[2]	India	Generation of Power	65.54	65.54
TP Govardhan Creatives Ltd.	India	Generation of Power	88.57	88.57
TP Narmada Solar Ltd.	India	Generation of Power	65.54	65.54
TP Bhaskar Renewables Ltd.[2]	India	Generation of Power	65.54	65.54
TP Atharva Solar Ltd.	India	Generation of Power	88.57	88.57
TP Vivagreen Ltd.[2]	India	Generation of Power	65.54	65.54
TP Vardhaman Surya Ltd.[2]	India	Generation of Power	65.54	65.54
TP Kaunteya Saurya Ltd.[2]	India	Generation of Power	65.54	65.54
TP Alpha Ltd.[2]	India	Generation of Power	65.54	65.54
TP Varun Ltd.	India	Generation of Power	88.57	88.57
TP Mercury Ltd.[2]	India	Generation of Power	65.54	65.54
TP Saturn Ltd.[2]	India	Generation of Power	65.54	88.57
TP Agastaya Ltd.[2]	India	Generation of Power	65.54	65.54
TP Samaksh Ltd.[2]	India	Generation of Power	65.54	65.54
TP Surya Ltd.[2]	India	Generation of Power	65.54	88.57
TP Aboli Ltd.[2]	India	Generation of Power	65.54	88.57
TP Magnolia Ltd.	India	Generation of Power	88.57	88.57
TP Gulmohar Ltd.	India	Generation of Power	88.57	88.57
TP Cypress Ltd.	India	Generation of Power	88.57	88.57
TP Orchid Ltd.	India	Generation of Power	88.57	88.57
TP Godavari Solar Ltd.[2]	India	Generation of Power	65.54	65.54
TP Aakash Ltd.	India	Generation of Power	88.57	88.57
TP Marigold Ltd.	India	Generation of Power	88.57	88.57
TP Vikas Ltd.[2]	India	Generation of Power	65.54	88.57
TP Adarsh Ltd.	India	Generation of Power	88.57	88.57
TP Parivart Ltd.[2]	India	Generation of Power	65.54	88.57

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. Material Accounting Policies (Contd.)

Name	Country of Incorporation/ Principal Place of Business	Principal business activity	% voting power held as at March 31, 2025	% voting power held as at March 31, 2024
TP Paarthav Ltd.	India	Generation of Power	88.57	88.57
TP Hrihaan Ltd.	India	Generation of Power	88.57	88.57
Vagarai Windfarm Ltd.(2)	India	Generation of Power	60.23	60.23

Notes-

1) During the year, Subsidiaries Walwhan Renewable Energy Limited (including its 19 subsidiaries) and TP Wind Power Limited with an appointed date of April 1, 2022 and Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited with an appointed date of April 1, 2023 were merged with Tata Power Renewable Energy Limited, subsidiary of the Holding Company under Section 230 to 232 of the Companies Act, 2013
2) The Group has a call option to buy shares from the captive consumers at the face value of the shares. Accordingly, non controlling interest has not been considered for the purpose of consolidations.
3) Odisha discoms

3. Other Material Accounting Policies, critical accounting estimates and judgements

3.1 Foreign Currencies

The Group's Consolidated Financial Statements are presented in Indian Rupee (₹), which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gains or losses arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gains or losses on the change in fair value of the item (i.e., translation differences on items whose fair value gains or losses is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

The statement of profit & loss and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency of parent as follows:

a) Assets and liabilities are translated at the closing rate at the date of the Consolidated Balance sheet

b) Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

c) All resulting exchange differences are recognised in Other Comprehensive Income (OCI).

On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

3.2 Current versus non-current classification

The Group presents assets and liabilities in the Consolidated Balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,

- held primarily for the purpose of trading,

- expected to be realised within twelve months after the reporting period, or

- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in normal operating cycle,

- it is held primarily for the purpose of trading,

- it is due to be settled within twelve months after the reporting period, or

- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.3 Warranties

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the Group's best estimate of the expenditure required to settle the Group's obligation. The initial estimate of warranty related costs is revised annually.

3.4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in Consolidated Statement of Profit and Loss.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expenses over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

3.5 Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or FVTPL or FVTOCI, depending on the classification of the financial assets.

3.5.1 Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3.5.2 Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, the Group makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Consolidated Statement of Profit and Loss on sale of the investments.

3.5.3 Financial Assets at Fair value through Profit or Loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at FVTOCI.

3.5.4 Investment in Joint ventures and Associates

Investment in joint ventures and associates are accounted using equity method less impairment.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Impairment of investments

The Group reviews its carrying value of investments carried at cost, amortised cost or equity method annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the Consolidated Statement of Profit or Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Consolidated Statement of Profit or Loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

3.5.5 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- the right to receive cash flows from the asset have expired, or

- the Group has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Group has transferred substantially all the risks and rewards of the asset, or

(b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

3.5.6 Impairment of Financial Assets

The Group assesses at each date of balance sheet whether a financial asset or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.6 Financial Liabilities and Equity Instruments

3.6.1 Classification as Debt or Equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.6.2 Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

3.6.3 Financial Liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the effective interest rate (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Consolidated Statement of Profit and Loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

3.6.4 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

3.6.5 Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

3.7 Derivative Financial Instruments and Hedge Accounting

The Group enters into a variety of derivative financial instruments such as forward contracts, options contacts and interest rate swaps, to manage its exposure to foreign exchange rate risks, including foreign exchange forward contracts and cross currency swaps.

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the Consolidated Statement of Profit and Loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Consolidated Statement of Profit and Loss except for the effective portion of cash flow hedges.

The Group adopts hedge accounting for forward, interest rate and commodity contracts wherever possible. At the inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the Consolidated Statement of Profit and Loss.

When hedge accounting is applied:

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the Consolidated Statement of Profit and Loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the Consolidated Statement of Profit and Loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the Consolidated Statement of Profit and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

Loss in the same period in which the hedged item affects the Consolidated Statement of Profit and Loss. In cases where hedge accounting is not applied, changes in the fair value of derivatives are recognised in the Consolidated Statement of Profit and Loss as and when they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the Consolidated Statement of Profit and Loss for the period.

3.8 Reclassification of Financial Assets and Liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.9 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.10 Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grant will be received.

Government grants relating to income are determined and recognised in the Consolidated Statement of Profit and Loss over the period necessary to match them with the cost that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are reduced from the cost of the assets.

The benefit of a Government loan at a below market rate of interest is treated as a Government grant, measured as the difference between proceeds received and the fair value of loan based on prevailing market interest rates. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

3.11 Dividend Distribution to Equity Shareholders of the Parent Company

The Parent Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity. In case of Interim Dividend, the liability is recognised on its declaration by the Board of Directors.

3.12 Service Concession Arrangements (SCA)

Service Concession Arrangements (SCA) refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private sector funds and expertise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. Other Material Accounting Policies, critical accounting estimates and judgements (Contd.)

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the Group and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible assets are amortised over a period of service concession arrangements.

3.13 Acceptances

The Group enters into deferred payment arrangements (acceptances) whereby lenders such as banks and other financial institutions make payments to supplier's banks for purchases made by the group. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these are recognised as Acceptances. Interest borne by the Group on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Payments made by banks and financial institutions to the operating vendors are treated as a non-cash item and settlement of operational acceptances by the Group is treated as cash flows from operating activity reflecting the substance of the payment.

3.14 Critical Accounting Estimates and Judgements

In the application of the Group's accounting policies, the Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.
The areas involving critical estimates or judgements are:

Estimates and judgements used for impairment assessment of certain cash generating units (CGU) - (Refer Note 4 & 8)

Estimation and judgements for impairment assessment of goodwill - (Refer Note 7a)

Estimations used for impairment assessment of investments - (Refer Note 8)

Estimation of defined benefit obligation - (Refer Note 29)

Estimates related to accrual of regulatory deferrals and revenue recognition including EPC Revenue- (Refer Note 20 and Note 32)

Estimations used for determination of tax expenses and tax balances - (Refer Note 14a, 14b and Note 38)

Estimates and judgements related to the assessment of liquidity risk - (Refer Note 44.4.3)

Judgement to estimate the amount of provision required or to determine required disclosure related to litigation and claims against the Group - (Refer Note 40 and Note 41)

Estimates and judgement are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

3.15 Refer note 4, 5, 6, 7a, 7b,11, 14, 16, 18a, 19a, 20, 22, 25, 29, 32, 33, 35, 36, 38a, 40 and 42 for material accounting policies of respective captions

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. Property, Plant and Equipment

Accounting Policy

'Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price (net of trade discount and rebates) and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalised in accordance with Ind AS 23. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Other Indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Consolidated Statement of Profit and Loss as incurred.

Depreciation

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Regulated Assets:

Depreciation on Property, plant and equipment in respect of regulated business of the Group covered under Part B of Schedule II of the Companies Act, 2013, has been provided on the straight line method at the rates specified in tariff regulations notified by the respective State Electricity Regulatory Commission ('Regulator').

Depreciation on the replaced asset has been calculated using the straight-line method, based on management's assessment of its useful life.

Non-Regulated Assets:

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the Regulated and Non Regulated assets are as follows:

Type of asset	Useful lives
Hydraulic Works	40 years
Buildings-Plant	3 to 60 years
Buildings-Others	3 to 60 years
Coal Jetty	25 years
Railway Sidings, Roads, Crossings, etc.	5 to 40 years
Plant and Equipments (excluding Computers and Data Processing units)	2 to 40 years
Plant and Equipments (Computers and Data Processing units)	3 to 7 years
Transmission Lines, Cable Network, etc.	5 to 40 years
Furniture and Fixtures	5 to 16 years
Office Equipments	3 to 20 years
Motor Cars	5 to 15 years
Motor Lorries, Launches, Barges etc.	25 to 40 years
Helicopters	25 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. Property, Plant and Equipment (Contd.)

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Consolidated Statement of Profit and Loss.

Impairment of Property, Plant and Equipment and Other Intangible assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of or Group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future post tax cash flows are discounted to their present value using a appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group basis its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover the PPA period. To estimate Cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the market in which the asset is used.

Impairment losses of Property, Plant and Equipment and Other Intangible Assets are recognised in the Consolidated Statement of Profit and Loss.

4. Property, Plant and Equipment (Contd.)

Owned Assets

₹ crore

Description	Freehold Land (Refer note (iii))	Hydraulic Works	Buildings - Plant	Buildings - Others @	Coal Jetty	Roads, Railway sidings, crossings etc.	Plant and Equipment	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges, etc.	Helicopters	Total
Cost													
Balance as at April 1, 2024	**1,463.13**	**585.59**	**2,919.03**	**1,471.61**	**106.10**	**110.18**	**59,898.88**	**21,632.00**	**186.87**	**465.46**	**158.75**	**35.30**	**89,032.90**
Additions (Net of Government grant (Refer Note (v))	82.57	Nil	850.08	281.72	Nil	5.26	8,734.74	4,555.44	27.00	88.18	40.06	Nil	14,665.05
Disposals	Nil	Nil	(19.69)	(4.16)	Nil	(0.82)	(523.12)	(206.23)	(6.88)	(11.07)	(12.92)	(0.04)	(784.93)
Exchange Movement	Nil	Nil	Nil	Nil	Nil	Nil	0.70	Nil	Nil	Nil	Nil	Nil	0.70
Reclassified from / (to) Right of Use Assets	(1.36)	Nil	Nil	Nil	Nil	Nil	(0.05)	(0.35)	Nil	Nil	Nil	Nil	(1.76)
Balance as at March 31, 2025	**1,544.34**	**585.59**	**3,749.42**	**1,749.17**	**106.10**	**114.62**	**68,111.15**	**25,980.86**	**206.99**	**542.57**	**185.89**	**35.26**	**1,02,911.96**
Accumulated depreciation and impairment (Refer note(i))													
Balance as at April 1, 2024	Nil	351.45	902.41	391.27	80.03	78.61	21,963.32	5,290.76	105.60	160.40	53.22	31.77	29,408.84
Depreciation Expense	Nil	12.54	107.43	57.41	1.62	1.94	2,252.43	1,183.95	9.84	58.73	20.35	Nil	3,706.24
Disposals	Nil	Nil	(9.52)	(3.26)	Nil	(0.74)	(389.07)	(79.22)	(6.08)	(9.54)	(5.26)	(0.04)	(502.73)
Impairment [Refer Note (i)(c) below]	Nil	Nil	Nil	Nil	Nil	Nil	38.00	Nil	Nil	Nil	Nil	Nil	38.00
Exchange Movement	Nil	Nil	Nil	Nil	Nil	Nil	0.23	Nil	Nil	Nil	Nil	Nil	0.23
Balance as at March 31, 2025	**Nil**	**363.99**	**1,000.32**	**445.42**	**81.65**	**79.81**	**23,864.91**	**6,395.49**	**109.36**	**209.59**	**68.31**	**31.73**	**32,650.58**
Net carrying amount as at March 31, 2025	**1,544.34**	**221.60**	**2,749.10**	**1,303.75**	**24.45**	**34.81**	**44,246.24**	**19,585.37**	**97.63**	**332.98**	**117.58**	**3.53**	**70,261.38**

4. Property, Plant and Equipment (Contd.)

Owned Assets

₹ crore

Description	Freehold Land (Refer note (iii))	Hydraulic Works	Buildings - Plant	Buildings - Others @	Coal Jetty	Roads, Railway sidings, crossings etc.	Plant and Equipment	Transmission lines and cable network	Furniture and Fixtures	Office Equipment	Motor Vehicles, Launches, Barges, etc.	Helicopters	Total
Cost													
Balance as at April 1, 2023	**1,362.04**	**577.94**	**2,694.32**	**1,136.30**	**106.10**	**601.70**	**55,777.85**	**18,128.02**	**167.20**	**356.91**	**105.49**	**35.30**	**81,049.17**
Additions (Net of Government grant (Refer Note (v))	131.89	7.65	222.20	316.35	Nil	2.11	4,196.11	3,568.35	25.10	131.16	59.47	Nil	8,660.39
Disposals	(30.80)	Nil	(17.63)	(0.40)	Nil	(0.01)	(573.73)	(16.48)	(5.44)	(22.61)	(6.21)	Nil	(673.31)
Exchange Movement	Nil	Nil	Nil	Nil	Nil	Nil	0.35	Nil	0.01	Nil	Nil	Nil	0.36
Reclassification of Enabling Assets (Refer note iv)	Nil	Nil	20.14	19.36	Nil	(493.62)	502.01	(47.89)	Nil	Nil	Nil	Nil	(0.00)
Reclassified from/(to) assets classified as held for sale (Refer Note 19a)	Nil	Nil	Nil	Nil	Nil	Nil	(3.71)	Nil	Nil	Nil	Nil	Nil	(3.71)
Balance as at March 31, 2024	**1,463.13**	**585.59**	**2,919.03**	**1,471.61**	**106.10**	**110.18**	**59,898.88**	**21,632.00**	**186.87**	**465.46**	**158.75**	**35.30**	**89,032.90**
Accumulated depreciation and impairment (Refer note(i))													
Balance as at April 1, 2023	**Nil**	**339.08**	**833.06**	**350.04**	**78.41**	**110.77**	**20,156.33**	**4,347.07**	**102.15**	**132.95**	**42.58**	**31.77**	**26,524.21**
Depreciation Expense	Nil	12.37	82.83	41.22	1.62	1.48	2,199.24	960.66	8.32	44.13	13.00	Nil	3,364.87
Disposals	Nil	Nil	(16.94)	(0.40)	Nil	(0.01)	(427.21)	(11.67)	(4.87)	(16.68)	(2.36)	Nil	(480.14)
Reclassification of Enabling Assets (Refer note iv)	Nil	Nil	3.46	0.41	Nil	(33.63)	35.06	(5.30)	Nil	Nil	Nil	Nil	0.00
Exchange Movement	Nil	Nil	Nil	Nil	Nil	Nil	0.10	Nil	0.00	Nil	Nil	Nil	0.10
Reclassified from/(to) assets classified as held for sale (Refer Note 19a)	Nil	Nil	Nil	Nil	Nil	Nil	(0.20)	Nil	Nil	Nil	Nil	Nil	(0.20)
Balance as at March 31, 2024	**Nil**	**351.45**	**902.41**	**391.27**	**80.03**	**78.61**	**21,963.32**	**5,290.76**	**105.60**	**160.40**	**53.22**	**31.77**	**29,408.84**
Net carrying amount as at March 31, 2024	**1,463.13**	**234.14**	**2,016.62**	**1,080.34**	**26.07**	**31.57**	**37,935.56**	**16,341.24**	**81.27**	**305.06**	**105.53**	**3.53**	**59,624.06**

@ Building includes cost of ordinary shares in co-operative housing societies.

Notes :

(i) The Group is carrying an impairment provision of ₹ 351.97 crore (March 31, 2024 ₹ 349.59 crore), the details are as under

(a) ₹ 308.18 crore (March 31, 2024 ₹ 308.18 crore) against the carrying value of the Mundra power generation plant. [Refer Note 8 b.(i)].

(b) During the earlier years, the group had recorded an impairment charge of ₹ 100 crore in respect of Unit 6 generating station (Generation - Thermal and Hydro Segment) located at Trombay. During the previous year, the Group had sold certain assets and consequently gain of ₹ 90.96 Crore has been recognised as Other income in the Consolidated Financial Statements after adjusting the impairment provision amounting to ₹ 58.59 crore. Also, during the current year the Group has sold certain assets and adjusted the impairment provision amounting to ₹35.62 crore.

(c) The Group has an operating portfolio of 5.54 GW of solar and wind plants and while the Group continues to derive economic benefits from these plants, the carrying value of assets relating to few plants was no longer fully recoverable over its balance Power Purchase Agreement (PPA) period. Accordingly, Group has recorded a charge amounting to ₹38 crore as exceptional item.

(ii) Refer Note 24 and 31 for charge created on Property, Plant and Equipment.

(iii) Includes gain on fair valuation of land which is not available for distribution amounting to ₹ 227.03 crore (March 31, 2024 ₹ 227.03 crore).

(iv) During the previous year, in accordance with the provisions outlined in the Master Circular on 'Gati Shakti Multi-modal Cargo Terminal (GCT) Policy' as notified on December 15, 2021, the ownership of all cargo terminals that were under approval or being constructed by eligible terminal operators at their cost shall belong to the Railways. Therefore, the Group, having given an undertaking in to abide by all provisions of the aforementioned Master Circular, is bound by the stipulations therein. The Group's railway infrastructure-related assets were under approval on the date of the Master Circular and were capitalized upon being ready to be put to use during prior years. Depreciation on these assets has been charged based on rates and methodologies specified in the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019, as required by Schedule II of the Companies Act, 2013. The Central Electricity Regulatory Commission (CERC), in its order dated January 20, 2024, has permitted the company to sign an agreement with the Indian Railways and transfer ownership rights of its infrastructure, including the track, signalling equipment, and overhead electrification (OHE), to the Indian Railways. As the Group will continue to obtain future economic benefits from the cost of such transferred assets, their carrying values have now been allocated to other major items of Property, Plant, and Equipment as enabling assets, in accordance with Indian Accounting Standard (IndAS) 16 "Property, Plant and Equipment"

(v) One of the subsidiary i.e. TP Solar Ltd is eligible for 25% grant on the eligible assets capitalised at Tirunelveli district, Tamil Nadu of upto ₹ 950 crore and the grant shall be disbursed in equal instalments over 6 years. Accordingly the subsidiary has recognised grant of ₹ 949.99 crore (March 31, 2024 ₹ 194.06 crore) and adjusted to the cost of assets. The Subsidiary has made assessment of the eligible grant and is of the view that there is reasonable assurance that the subsidiary will comply with the conditions attached to them and that the grants will be received. Accordingly, the subsidiary has recognised government grant upon capitalisation of the corresponding assets. The subsidiary is in the process of making necessary application for government grant, which is expected to be completed in the ensuing period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. Right of Use Assets - ('ROU')

Accounting Policy

The Group recognises right of use assets at cost at the commencement date of the lease. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to dismantle. After the commencement date, ROU assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated remaining useful lives of the assets, as follows:

- Leasehold Land including sub-surface right - 1 to 99 years
- Plant and Equipment - 2 to 10 years
- Building - 2 to 10 years
- Port and Intake channel - 40 years
- Ships - 12 to 13 years

₹ crore

Description	Leasehold Land (including sub-surface right)	Plant and Equipment	Building	Port and Intake Channel	Ships	Total
Cost						
Balance as at April 1, 2024	**1,889.10**	**20.12**	**1.96**	**2,768.90**	**739.71**	**5,419.79**
Additions	653.49	279.40	0.23	44.55	Nil	977.67
Exchange Movement	Nil	0.04	Nil	Nil	18.26	18.30
Reclassified from/ (to) Property, Plant and Equipment	1.36	0.40	Nil	Nil	Nil	1.76
Disposals	(1.64)	(14.52)	Nil	Nil	Nil	(16.16)
Balance as at March 31, 2025	**2,542.31**	**285.44**	**2.19**	**2,813.45**	**757.97**	**6,401.36**
Accumulated depreciation and impairment						
Balance as at April 1, 2024	**344.81**	**10.44**	**0.03**	**399.86**	**295.90**	**1,051.04**
Depreciation Expense	104.30	9.07	0.42	89.30	60.00	263.09
Exchange Movement	Nil	0.01	Nil	Nil	7.95	7.96
Disposals	(0.17)	(10.45)	Nil	Nil	Nil	(10.62)
Balance as at March 31, 2025	**448.94**	**9.07**	**0.45**	**489.16**	**363.85**	**1,311.47**
Net carrying amount As at March 31, 2025	**2,093.37**	**276.37**	**1.74**	**2,324.29**	**394.12**	**5,089.89**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. Right of Use Assets - ('ROU') (Contd.)

₹ crore

Description	Leasehold Land (including sub-surface right)	Plant and Equipment	Building	Port and Intake Channel	Ships	Total
Cost						
Balance as at April 1, 2023	**1,310.23**	**21.55**	**Nil**	**2,730.49**	**728.88**	**4,791.15**
Additions	581.24	0.24	1.96	38.41	Nil	621.85
Exchange Movement	Nil	0.02	Nil	Nil	10.83	10.85
Modification to lease	(0.30)	Nil	Nil	Nil	Nil	(0.30)
Disposals	(2.07)	(1.69)	Nil	Nil	Nil	(3.76)
Balance as at March 31, 2024	**1,889.10**	**20.12**	**1.96**	**2,768.90**	**739.71**	**5,419.79**
Accumulated depreciation						
Balance as at April 1, 2023	**255.67**	**8.26**	**Nil**	**311.91**	**233.26**	**809.10**
Depreciation Expense	89.35	3.82	0.03	87.95	58.74	239.89
Exchange Movement	Nil	0.01	Nil	Nil	3.90	3.91
Modification to lease	(0.14)	Nil	Nil	Nil	Nil	(0.14)
Disposals	(0.07)	(1.65)	Nil	Nil	Nil	(1.72)
Balance as at March 31, 2024	**344.81**	**10.44**	**0.03**	**399.86**	**295.90**	**1,051.04**
Net carrying amount as at March 31, 2024	**1,544.29**	**9.68**	**1.93**	**2,369.04**	**443.81**	**4,368.75**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. Capital Work-in-Progress ("CWIP")

Accounting Policy

The Group recognises capital work in progress at cost, net of accumulated impairment loss, if any.

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Balance at the beginning	11,561.31	5,376.36
Additions/(Capitalised) during the year (net)	1,117.56	6,184.95
Balance at the end	**12,678.87**	**11,561.31**

CWIP ageing Schedule as at March 31, 2025

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9,577.98	1,356.81	1,164.99	576.61	12,676.39
Projects temporarily suspended	0.50	1.26	0.30	0.42	2.48
Total	**9,578.48**	**1,358.07**	**1,165.29**	**577.03**	**12,678.87**

CWIP ageing Schedule as at March 31, 2024

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8,666.75	2,256.93	493.61	141.77	11,559.06
Projects temporarily suspended	0.31	0.48	0.20	1.26	2.25
Total	**8,667.06**	**2,257.41**	**493.81**	**143.03**	**11,561.31**

Note:

(i) In case of Odisha Discoms, CWIP ageing has been determined from the date of acquisition of businesses by the Group.

(ii) There is no material project whose completion is overdue or has exceeded its costs compared to its original plan except Fuel Gas Desulfurisation project at Mundra and Jojobera plant amounting to ₹ 1,972.66 crore (March 31, 2024 ₹ 1,533.38 crore) which is expected to be completed in 1 year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 a Goodwill

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Cost		
Opening Balance	1,757.46	1,858.31
Impairment during the year (refer note below)	(106.00)	(100.85)
Closing Balance	**1,651.46**	**1,757.46**
Goodwill generated on account of the following acquisitions over the years		
Renewables Segment		
Tata Power Renewable Energy Ltd.*	1,429.18	1,535.18
Transmission and Distribution Segment		
Tata Power Delhi Distribution Ltd.	5.54	5.54
TP Central Odisha Distribution Ltd.	25.50	25.50
TP Western Odisha Distribution Ltd.	102.00	102.00
TP Southern Odisha Distribution Ltd.	25.50	25.50
TP Northern Odisha Distribution Ltd.	63.74	63.74
	1,651.46	**1,757.46**

*Goodwill belong to erstwhile Walwhan Renewable Energy Ltd. ₹ 1,416.08 Cr and TP Wind Power Ltd. ₹ 13.10 which has been merged in current year with its holding company Tata Power Renewable Energy Ltd.

Note: Impairment assessment of Goodwill

In accordance with IND AS 36 "Impairment of Assets", the Group performed impairment testing of Goodwill assigned to each Cash Generating Unit (CGU) as at March 31, 2025 applying value in use approach across all the CGUs i.e. using cash flow projections based on financial budgets covering contracted power sale agreements with procurers (15 to 25 years) considering a discount rate mentioned below. The Group has used financial projections for 15 to 25 years as the tariff rates are fixed as per the Power Purchase Agreements (PPAs).

During the current year, based on annual impairment assessment required by IND AS 36, the management has assessed the carrying amount of goodwill amounting to ₹ 1,429.18 crore (net of impairment considered in earlier year of ₹ 112.80 crore) recognised by the Group in previous business combination transactions involving acquisition of renewable power plants. These renewable power plants were acquired by the Group during the year 2016-17 and while the Group continues to derive the economic benefits from these plants the estimated value in use was less than their respective carrying amount and hence impairment provision of ₹ 106.00 crore has been disclosed as an exceptional item. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the goodwill.

The key assumptions used in the value in use calculations are as follows:

Operation & Maintenance cost inflation	Escalation of 4% (March 31, 2024: 4%)
Continuity of PPA	Most of the projects have an aligned and secured Power Purchase Agreement (PPA) of 25 years, which would be majority of estimated life of respective plant. The PPAs guarantee steady cash flow to the Group through fixed tariff over the useful life of assets.
Discount Rate	8.39% p.a. to 8.84% p.a. (March 31, 2024: 10.69% to 11.21% p.a.) Pre-tax Discount rate has been derived based on current cost of borrowing and equity rate of return in line with the current market expectations.
Plant Load Factor (PLF)	Plant load factor is estimated for each CGU based on past trend of PLF and expected PLF in future years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 b Other Intangible Assets

Accounting Policy

Intangible Assets acquired separately

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses if any.

Internally generated intangibles

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Subsequent Costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Derecognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in Consolidated Statement of Profit and Loss when the asset is derecognised.

Amortisation of Intangible Assets

Intangible assets with finite lives are amortised over the useful economic life on straight line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Accounting policy related to impairment has been disclosed in Note 4

Estimated useful lives of the Intangible Assets are as follows:

Type of asset	Useful lives
Copyrights, patents, other intellectual property rights, services and operating rights	5 to 20 years
Customer Contracts acquired under business combination	22 to 25 years
Computer Software	3 to 6 years
Rights to Transmission Line	25 years
Power Distribution Rights	20 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7b Other Intangible Assets (Contd.)

₹ crore

Description	Copyrights, patents, other intellectual property rights, services and operating rights	Rights to Transmission Line	Customer Contracts acquired under business combination	Computer Software $	Power Distribution Rights @	Total
Cost						
Balance as at April 1, 2024	**6.64**	**38.50**	**1,383.12**	**893.30**	**148.02**	**2,469.58**
Additions	0.71	4.15	Nil	130.93	28.74	164.53
Disposal	Nil	Nil	Nil	(19.12)	(0.03)	(19.15)
Balance as at March 31, 2025	**7.35**	**42.65**	**1,383.12**	**1,005.11**	**176.73**	**2,614.96**
Accumulated amortisation and impairment						
Balance as at April 1, 2024	**6.17**	**0.02**	**468.85**	**504.99**	**30.26**	**1,010.29**
Amortisation expense	0.77	2.71	50.77	187.94	9.89	252.08
Disposal	Nil	Nil	Nil	(19.10)	(0.01)	(19.11)
Balance as at March 31, 2025	**6.94**	**2.73**	**519.62**	**673.83**	**40.14**	**1,243.26**
Net carrying amount as at March 31, 2025	**0.41**	**39.92**	**863.50**	**331.28**	**136.59**	**1,371.70**

Description	Copyrights, patents, other intellectual property rights, services and operating rights	Rights to Transmission Line	Customer Contracts acquired under business combination	Computer Software $	Power Distribution Rights @	Total
Cost						
Balance as at April 1, 2023	**6.74**	**Nil**	**1,383.12**	**679.75**	**128.86**	**2,198.47**
Additions	0.31	38.50	Nil	224.03	19.86	282.70
Disposal	(0.41)	Nil	Nil	(10.48)	(0.70)	(11.59)
Balance as at March 31, 2024	**6.64**	**38.50**	**1,383.12**	**893.30**	**148.02**	**2,469.58**
Accumulated amortisation and impairment						
Balance as at April 1, 2023	5.87	Nil	406.60	382.43	22.23	817.13
Amortisation expense	0.70	0.02	62.25	132.68	8.21	203.86
Disposal	(0.40)	Nil	Nil	(10.12)	(0.18)	(10.70)
Balance as at March 31, 2024	**6.17**	**0.02**	**468.85**	**504.99**	**30.26**	**1,010.29**
Net carrying amount as at March 31, 2024	**0.47**	**38.48**	**914.27**	**388.31**	**117.76**	**1,459.29**

Notes:
$ Other than internally generated Intangible Assets.
@ Power Distribution Rights relate to the value of construction service obligation for construction and upgradation of the power supply infrastructure in Ajmer city as per the agreement with Ajmer Vidyut Vitaran Nigam Ltd.

Depreciation and Amortisation Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Depreciation on Property, Plant and Equipment	3,706.24	3,364.87
Depreciation on Right of Use Assets	263.09	239.89
Amortisation on Other Intangible Assets	252.08	203.86
Depreciation/Amortisation Capitalised	(104.55)	(22.25)
Total	**4,116.86**	**3,786.37**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 a Investments accounted for using the Equity Method

		As at March 31, 2025 Quantity	As at March 31, 2024 Quantity	Face Value (in ₹ unless stated otherwise)	As at March 31, 2025 ₹ crore	As at March 31, 2024 ₹ crore
I	**Investment in Associates**					
(a)	**Investment in Equity Shares fully Paid-up**					
	Unquoted					
	Brihat Trading Pvt. Ltd.	3,350	3,350	10	0.01	0.01
	The Associated Building Co. Ltd.	1,825	1,825	900	9.72	8.40
	Yashmun Engineers Ltd.	19,200	19,200	100	3.51	3.51
	Dagachhu Hydro Power Corporation Ltd.	10,74,320	10,74,320	Nu 1,000	112.70	110.22
	Piscis Networks Private Limited	5,029	5,029	10	3.70	3.51
	Tata Projects Ltd.	7,92,78,886	7,92,78,886	100	811.23	891.08
				A	**940.87**	**1,016.73**
II	**Investment in Joint Ventures**					
(a)	**Investment in Equity Shares fully Paid-up**					
	Unquoted					
	PT Kaltim Prima Coal	1,23,540	1,23,540	USD 100	5,353.86	5,384.02
	Indocoal Resources (Cayman) Ltd.	300	300	USD 1	2,507.44	2,432.45
	PT Indocoal Kaltim Resources	82,380	82,380	IDR 10,000	0.28	0.26
	PT Nusa Tambang Pratama	18,000	18,000	IDR 10,000	590.00	612.89
	Candice Investments Pte. Ltd.	3	3	SGD 1	41.01	39.41
	PT Marvel Capital Indonesia	1,07,459	1,07,459	IDR 10,000	Nil*	Nil*
	PT Dwikarya Prima Abadi	10,769	10,769	IDR 1,00,000	57.20	55.92
	PT Kalimantan Prima Power	7,500	7,500	USD 100	161.13	188.44
	Indocoal KPC Resources (Cayman) Ltd.	Nil	300	USD 1	Nil	0.80
	Resurgent Power Ventures Pte. Ltd.	8,30,894	8,43,918	USD 1	1,132.36	1,020.02
	Powerlinks Transmission Ltd.	23,86,80,000	23,86,80,000	10	452.28	494.59
	Industrial Energy Ltd.	49,28,40,000	49,28,40,000	10	792.01	890.39
	Dugar Hydro Power Ltd.	3,34,93,491	3,34,93,489	10	25.16	25.16
	Tubed Coal Mines Ltd.	1,01,97,800	1,01,97,800	10	Nil	Nil
	Mandakini Coal Company Ltd.	3,93,00,000	3,93,00,000	10	Nil	Nil
					11,112.73	**11,144.35**
	Quoted					
	PT Baramulti Suksessarana Tbk.	68,02,90,000	68,02,90,000	IDR 100	1,752.04	1,711.89
					12,864.77	**12,856.24**
	Less: Impairment in the value of Investments					
	PT Kaltim Prima Coal				598.82	584.40
	PT Baramulti Suksessarana Tbk.				312.60	305.06
					911.42	**889.46**
				B	**11,953.35**	**11,966.78**
				A+B	**12,894.22**	**12,983.51**

Note

* Denotes figure below ₹ 50,000

1.	Aggregate Market Value of Quoted Investments	1,433.31	1,341.62
2.	Aggregate Carrying Value of Quoted Investments (Net of Impairment)	1,439.44	1,406.83
3.	Aggregate Carrying Value of Unquoted Investments (Net of Impairment)	11,454.78	11,576.68

4. Shares pledged :
The Group has pledged shares of joint ventures with the lenders for borrowings availed by the respective joint ventures.

Details	Category	As at March 31, 2025 Nos.	As at March 31, 2024 Nos.
Itezhi Tezhi Power Corporation $	Joint Venture	452,500	452,500
Mandakini Coal Company Ltd.	Joint Venture	20,043,000	20,043,000
Powerlinks Transmission Ltd.	Joint Venture	238,680,000	238,680,000

$ Classified as Assets Held For sale (Refer Note 19a(iii)(b))

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 a Investments accounted for using the Equity Method (Contd.)

III Details of Material Associates

Details of each of the Group's Material Associates at the end of the reporting year are as follows:

Sr. No.	Name of Associate	Principal Activity	Country of Incorporation and Principal Place of Business	Proportion of Ownership Interest / Voting Rights held by the Group	
				March 31, 2025	March 31, 2024
A	Tata Projects Ltd. (refer note 8 b (iii))	EPC Contracts	India	22.70%	30.81%
B	Dagachhu Hydro Power Corporation Ltd.	Hydro Power Generation Company	Bhutan	26.00%	26.00%

Summarised Financial Information of Material Associates:

A Tata Projects Ltd. (Refer note 8b(iv))

Summarised Balance Sheet:	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current Assets	2,380.78	2,102.37
Current Assets	22,493.24	19,393.91
Non-current Liabilities	(3,476.50)	(2,296.40)
Current Liabilities	(17,849.56)	(16,343.39)
Net Assets- Gross	**3,547.96**	**2,856.49**
Less: Non-controlling interest	25.12	4.69
Less :Equity Component in Non Convertible Debenture and Other Adjustments	(2.07)	8.39
Net Assets- Net	**3,524.91**	**2,843.41**

Summarised Statement of Profit and Loss:	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Revenue	17,470.59	17,760.61
Profit/(Loss) for the year	(716.92)	80.33
Other Comprehensive Income/(Expenses) for the year	(14.76)	6.15
Total Comprehensive Income/(Expenses) for the year	**(731.68)**	**86.48**

Reconciliation of the above summarised financial information to the carrying amount of the interest in Tata Projects Ltd. recognised in the Consolidated Financial Statements:

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Net Assets of Tata Projects Ltd.	3,524.91	2,843.41
Proportion of the Group's ownership interest in Tata Projects Ltd.	22.70%	30.81%
	800.15	876.05
Goodwill	11.08	15.03
Carrying amount of the Group's interest in Tata Projects Ltd.	**811.23**	**891.08**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 a Investments accounted for using the Equity Method (Contd.)

B Dagachhu Hydro Power Corporation Ltd.

Summarised Balance Sheet:	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current Assets	843.62	883.98
Current Assets	40.73	52.02
Non-current Liabilities	(417.27)	(429.88)
Current Liabilities	(33.63)	(82.20)
Net Assets	**433.45**	**423.92**

Summarised Statement of Profit and Loss:	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Revenue	163.89	156.82
Profit/(Loss) for the year	27.68	21.66
Other Comprehensive Income/(Expenses) for the year	Nil	Nil
Total Comprehensive Income/(Expenses) for the year	**27.68**	**21.66**
Dividend received by the Group during the year	4.72	Nil

Reconciliation of the above summarised financial information to the carrying amount of the interest in Dagachhu Hydro Power Corporation Ltd. recognised in the Consolidated Financial Statements:

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Net Assets of Dagachhu Hydro Power Corporation Ltd.	433.45	423.92
Proportion of the Group's ownership interest in Dagachhu Hydro Power Corporation Ltd.	26.00%	26.00%
Carrying amount of the Group's interest in Dagachhu Hydro Power Corporation Ltd.	**112.70**	**110.22**

IV Details of individually not Material Associates at the end of the reporting year is as follows:

Name of Associate	Principal Activity	Country of Incorporation and Principal Place of Business	Proportion of Ownership Interest / Voting Rights held by the Group	
			As at March 31, 2025	As at March 31, 2024
Yashmun Engineers Ltd.#	Billing and other related Services	India	27.27%	27.27%
Brihat Trading Private Ltd.	Trading Business	India	33.21%	33.21%
Piscis Networks Private Limited	Services Provided for Network connectivity	India	15.87%	15.87%
The Associated Building Co. Ltd.#	Services Provided for Building	India	33.14%	33.14%

Based on unaudited financial information, certified by its Management for the year ended March 31, 2025.

Aggregate Summarised Financial Information of Associates that are not individually material

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
The Group's share of Profit/(Loss) for the year	1.51	2.12
The Group's share of Other Comprehensive Income/(Expenses)	Nil	Nil
The Group's share of Total Comprehensive Income/(Expenses)	**1.51**	**2.12**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 a Investments accounted for using the Equity Method (Contd.)

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Aggregate carrying amount of the Group's interests in these Associates	16.94	15.43

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Unrecognised share of loss of an Associates	Nil	Nil

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Cumulative share of loss of an Associates	Nil	Nil

V Details and Financial Information of Material Joint Ventures at the end of the reporting year is as follows:

Sr. No.	Name of Joint Ventures	Principal Activity	Country of Incorporation and Principal Place of Business	Proportion of Ownership Interest / Voting Rights held by the Group	
				As at March 31, 2025	As at March 31, 2024
A	PT Kaltim Prima Coal	Coal mining and exploration	Indonesia	30.00%	30.00%
B	Indocoal Resources (Cayman) Ltd. #	Coal Trading	Cayman Island	30.00%	30.00%
C	PT Nusa Tambang Pratama	Infrastructure Support for Coal Business	Indonesia	30.00%	30.00%
D	PT Baramulti Suksessarana TBK	Coal mining and trading	Indonesia	26.00%	26.00%
E	Industrial Energy Ltd.	Power generation and operation of power plant	India	74.00%	74.00%
F	Resurgent Power Ventures Pte Ltd. (consolidated)	Investments, Services, Generation and Transmission	Singapore	26.00%	26.00%
G	Powerlinks Transmission Ltd.	Power Transmission	India	51.00%	51.00%

Based on unaudited financial information, certified by its Management for the year ended March 31, 2025.

A PT Kaltim Prima Coal

Summarised Balance Sheet:	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current Assets	10,565.53	9,737.69
Current Assets	8,824.42	11,867.02
Non-current Liabilities	(7,386.35)	(7,788.09)
Current Liabilities	(9,597.01)	(10,935.61)
Net Assets	**2,406.59**	**2,881.01**
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	187.97	294.74
Current Financial Liabilities (excluding trade payables and provisions)	(2,691.69)	(3,720.71)
Non-current Liabilities	(5,843.60)	(6,176.43)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 a Investments accounted for using the Equity Method (Contd.)

Summarised Statement of Profit and Loss:	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Revenue	34,320.46	40,017.07
Profit/(Loss) for the year	1,156.76	1,389.88
Other Comprehensive Income/(Expense) for the year	(5.19)	(33.81)
Total Comprehensive Income/(Expenses) for the year	**1,151.57**	**1,356.07**
Dividend received by the Group during the year	507.42	993.52
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation expenses	1,704.28	1,367.22
Interest Income	199.07	259.73
Interest Expense	291.79	237.83
Income-tax Expense	529.82	476.61

Reconciliation of the above summarised financial information to the carrying amount of the interest in PT Kaltim Prima Coal recognised in the Consolidated Financial Statements:

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Net Assets of PT Kaltim Prima Coal	2,406.59	2,881.01
Proportion of the Group's ownership interest in PT Kaltim Prima Coal	30.00%	30.00%
	721.98	**864.30**
Goodwill	4,631.88	4,519.72
Carrying amount of the Group's interest in PT Kaltim Prima Coal	**5,353.86**	**5,384.02**
Impairment of Goodwill	(598.82)	(584.40)
Carrying amount of the Group's interest in PT Kaltim Prima Coal (net of impairment)	**4,755.04**	**4,799.62**

B Indocoal Resources (Cayman) Ltd.

Summarised Balance Sheet:	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current Assets	1,143.51	1,070.02
Current Assets	Nil	Nil
Non-current Liabilities	(5.14)	(5.01)
Current Liabilities	Nil	Nil
Net Assets	**1,138.37**	**1,065.01**
The above amounts of assets and liabilities include the following:		
Current Financial Liabilities (excluding trade payables and provisions)	Nil	Nil

Summarised Statement of Profit and Loss:	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Revenue	Nil	Nil
Profit/(Loss) for the year	49.30	62.51
Other Comprehensive Income/(Expense) for the year	Nil	Nil
Total Comprehensive Income/(Expenses) for the year	**49.30**	**62.51**
Dividend received by the Group during the year	Nil	Nil
The above profit/(loss) for the year include the following:		
Interest Income	49.30	62.54

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 a Investments accounted for using the Equity Method (Contd.)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Indocoal Resources (Cayman) Ltd. recognised in the Consolidated Financial Statements:

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Net Assets of Indocoal Resources (Cayman) Ltd.	1,138.37	1,065.01
Proportion of the Group's ownership interest in Indocoal Resources (Cayman) Ltd.	30.00%	30.00%
	341.51	**319.50**
Goodwill (net of consideration Refer Note 19 a. (iii) (a))	2,165.93	2,112.95
Carrying amount of the Group's interest in Indocoal Resources (Cayman) Ltd.	**2,507.44**	**2,432.45**

C PT Nusa Tambang Pratama

Summarised Balance Sheet:	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current Assets	1,832.97	1,935.20
Current Assets	1,134.23	1,084.16
Non-current Liabilities	(106.08)	(110.21)
Current Liabilities	(894.45)	(866.18)
Net Assets	**1,966.67**	**2,042.97**
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	66.89	59.48
Current Financial Liabilities (excluding trade payables and provisions)	(420.49)	(410.36)

Summarised Statement of Profit and Loss:	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Revenue	733.12	704.45
Profit/(Loss) for the year	395.49	358.69
Other Comprehensive Income/(Expenses) for the year	(0.01)	(0.02)
Total Comprehensive Income/(Expenses) for the year	**395.48**	**358.67**
Dividend received by the Group during the year	Nil	Nil
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation Expense	150.50	147.30
Interest Income	25.48	24.16
Interest Expense	40.85	40.13
Income-tax Expense	103.46	65.49

Reconciliation of the above summarised financial information to the carrying amount of the interest in PT Nusa Tambang Pratama recognised in the Consolidated Financial Statements:

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Net Assets of PT Nusa Tambang Pratama	1,966.67	2,042.97
Proportion of the Group's ownership interest in PT Nusa Tambang Pratama	30.00%	30.00%
Carrying amount of the Group's interest in PT Nusa Tambang Pratama	**590.00**	**612.89**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 a Investments accounted for using the Equity Method (Contd.)

D PT Baramulti Suksessarana TBK

Summarised Balance Sheet:	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current Assets	1,714.58	1,623.93
Current Assets	1,531.89	1,782.15
Non-current Liabilities	(90.73)	(95.72)
Current Liabilities	(730.23)	(935.64)
Net Assets	**2,425.51**	**2,374.72**
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	485.37	422.38
Current Financial Liabilities (excluding trade payables and provisions)	(18.65)	(22.53)
Non-current Financial Liabilities (excluding trade payables and provisions)	Nil	(18.20)

Summarised Statement of Profit and Loss:	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Revenue	7,271.36	9,133.11
Profit/(Loss) for the year	921.11	1,305.71
Other Comprehensive Income/(Expense) for the year	1.08	(0.55)
Total Comprehensive Income/(Expenses) for the year	**922.19**	**1,305.16**
Dividend received by the Group during the year	241.86	301.27
The above profit for the year include the following:		
Depreciation and amortisation	379.40	332.23
Interest Income	18.19	20.89
Interest Expense	1.02	3.44
Income-tax Expense	285.70	466.92

Reconciliation of the above summarised financial information to the carrying amount of the interest in PT Baramulti Suksessarana TBK recognised in the Consolidated Financial Statements:

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Net Assets of PT Baramulti Suksessarana TBK	2,425.51	2,374.72
Proportion of the Group's ownership interest in PT Baramulti Suksessarana TBK	26.00%	26.00%
	630.63	617.43
Goodwill	1,121.41	1,094.46
Carrying amount of the Group's interest in PT Baramulti Suksessarana TBK	**1,752.04**	**1,711.89**
Impairment of Goodwill	(312.60)	(305.06)
Carrying amount of the Group's interest in PT Baramulti Suksessarana TBK (net of impairment)	**1,439.44**	**1,406.83**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 a Investments accounted for using the Equity Method (Contd.)

E Industrial Energy Ltd.

Summarised Balance Sheet:	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current Assets	2,032.11	1,810.36
Current Assets	216.41	267.86
Non-current Liabilities	(913.63)	(624.43)
Current Liabilities	(264.59)	(250.55)
Net Assets	**1,070.30**	**1,203.24**
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	32.68	21.33
Current Financial Liabilities (excluding trade payables and provisions)	(232.31)	(204.65)
Non-current Financial Liabilities (excluding trade payables, deferred tax liabilities and provisions)	(647.06)	(365.29)

Summarised Statement of Profit and Loss:	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Revenue	327.24	336.50
Profit/(Loss) for the year	117.30	119.86
Other Comprehensive Income/(Expense) for the year	(0.26)	(0.40)
Total Comprehensive Income/(Expenses) for the year	**117.04**	**119.46**
Dividend received by the Group during the year	185.00	Nil
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation	0.36	0.19
Interest Income	1.58	1.47
Interest Expense	37.85	41.27
Income-tax Expense	31.83	38.94

Reconciliation of the above summarised financial information to the carrying amount of the interest in Industrial Energy Ltd. recognised in the Consolidated Financial Statements:

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Net Assets of Industrial Energy Ltd.	1,070.30	1,203.24
Proportion of the Group's ownership interest in Industrial Energy Ltd.	74.00%	74.00%
Carrying amount of the Group's interest in Industrial Energy Ltd.	**792.01**	**890.39**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 a Investments accounted for using the Equity Method (Contd.)

F Resurgent Power Ventures Pte Ltd. (Consolidated)

Summarised Balance Sheet:	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current Assets	11,725.90	11,077.59
Current Assets	2,876.24	2,349.51
Non-current Liabilities	(8,431.67)	(7,913.94)
Current Liabilities	(1,366.06)	(1,249.79)
Non -Controlling Interests	(449.19)	(340.21)
Net Assets	**4,355.22**	**3,923.16**
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	92.73	350.86
Current Financial Liabilities (excluding trade payables and provisions)	(662.11)	(565.03)
Non-current Financial Liabilities (excluding trade payables and provisions)	(7,355.19)	(6,714.35)

Summarised Statement of Profit and Loss:	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Revenue	6,004.05	5,851.66
Profit/(Loss) for the year	613.18	514.23
Other Comprehensive Income/(Expense) for the year	(0.17)	0.20
Total Comprehensive Income/(Expenses) for the year	**613.01**	**514.43**
Dividend received by the Group during the year	26.39	Nil
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation	204.35	202.30
Interest Income	34.29	30.69
Interest Expense	733.29	694.58
Income-tax Expense	35.46	32.70

Reconciliation of the above summarised financial information to the carrying amount of the interest in Resurgent Power Ventures Pte Ltd (Consolidated) recognised in the Consolidated Financial Statements:

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Net Assets of Resurgent Power Ventures Pte Ltd (Consolidated)	4,355.22	3,923.16
Proportion of the Group's ownership interest in Resurgent Power Ventures Pte Ltd (Consolidated)	26.00%	26.00%
Carrying amount of the Group's interest in Resurgent Power Ventures Pte Ltd (Consolidated)	**1,132.36**	**1,020.02**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 a Investments accounted for using the Equity Method (Contd.)

G Powerlinks Transmission Ltd

Summarised Balance Sheet:	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current Assets	790.28	809.09
Current Assets	143.04	204.88
Non-current Liabilities	(10.38)	(9.19)
Current Liabilities	(36.11)	(34.99)
Net Assets	**886.83**	**969.79**
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	0.90	0.03
Current Financial Liabilities (excluding trade payables and provisions)	(29.87)	(7.53)
Non-current Financial Liabilities (excluding trade payables and provisions)	(8.00)	(7.28)

Summarised Statement of Profit and Loss:	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Revenue	122.51	127.17
Profit/(Loss) for the year	78.76	81.53
Other Comprehensive Income/(Expense) for the year	(0.26)	0.22
Total Comprehensive Income/(Expenses) for the year	**78.50**	**81.75**
Dividend received by the Group during the year	82.34	40.83
The above profit/(loss) for the year include the following:		
Depreciation and Amortisation	0.68	0.68
Interest Income	3.23	2.82
Interest Expense	0.78	0.80
Income-tax Expense	33.32	36.72

Reconciliation of the above summarised financial information to the carrying amount of the interest in Powerlinks Transmission Ltd. recognised in the Consolidated Financial Statements:

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Net Assets of Powerlinks Transmission Ltd	886.83	969.79
Proportion of the Group's ownership interest in Powerlinks Transmission Ltd	51.00%	51.00%
Carrying amount of the Group's interest in Powerlinks Transmission Ltd	**452.28**	**494.59**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 a Investments accounted for using the Equity Method (Contd.)

VI Details and Financial Information of Individually not Material Joint Ventures at the end of the reporting year is as follows:

Name of Joint Venture	Principal Activity	Country of Incorporation and Principal Place of Business	Proportion of Ownership Interest / Voting Rights held by the Group	
			As at March 31, 2025	As at March 31, 2024
PT Indocoal Kaltim Resources #	Infrastructure Support for Coal Business	Indonesia	30.00%	30.00%
Candice Investments Pte. Ltd.	Investment	Singapore	30.00%	30.00%
PT Marvel Capital Indonesia #	Infrastructure Support for Coal Business	Indonesia	30.00%	30.00%
PT Dwikarya Prima Abadi #	Infrastructure Support for Coal Business	Indonesia	30.00%	30.00%
PT Kalimantan Prima Power	Electricity Support Services	Indonesia	30.00%	30.00%
Indocoal KPC Resources (Cayman) Ltd. **	Coal Trading	Cayman Island	30.00%	30.00%
Adjaristsqali Netherlands BV*	Hydro power generation	Netherlands	50.00%	50.00%
Dugar Hydro Power Ltd.	Hydro power generation	India	50.00%	50.00%
Tubed Coal Mines Ltd. #	Coal mining and trading	India	40.00%	40.00%
Mandakini Coal Company Ltd. #	Coal mining and trading	India	33.33%	33.33%

Based on unaudited financial information, certified by its Management for the year ended March 31, 2025.

*Classified as Assets Held For sale (Refer Note 19a)

**Liquidated w.e.f. December 31, 2024.

Aggregate Summarised Financial Information of Joint Ventures that are not individually material

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
The Group's share of profit/(loss) for the year	(0.84)	(1.72)
The Group's share of Other Comprehensive Income/(Expenses)	Nil	Nil
The Group's share of Total Comprehensive Income/(Expenses)	**(0.84)**	**(1.72)**

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Aggregate carrying amount of the Group's interests in these Joint Ventures	284.78	309.99
Impairment of Investments	Nil	Nil
Carrying amount of the Group's interest in these Joint Ventures	**284.78**	**309.99**

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
The unrecognised share of profit of Joint Ventures for the year	*	*

Note:

* Denotes figures below ₹ 50,000/-.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 b Investments accounted for using the Equity Method

i) The Group has in accordance with Ind AS 36 – "Impairment of Assets", carried out impairment assessment of its Mundra Ultra Mega Power Project (UMPP), along with investments in Indonesian mining companies PT Kaltim Prima Coal (KPC) and PT Baramulti Suksessarana TBK (BSSR) and related entities engaged in providing services to these businesses.

All these investments and assets of UMPP constitute a single cash generating unit (Mundra CGU) and form part of same segment due to interdependency of cash flows. There were significant losses being incurred in UMPP in coal prices due to change in Indonesian laws which is offset by the profits earned by the mining companies.

The Group has performed the impairment reassessment and determined the value in use based on estimated cash flow projections over the life of the assets included in CGU. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

For Mundra power plant, future cash flows is estimated based on remaining period of long term power purchase agreement (PPA) and thereafter based on management's estimate on tariff and other assumptions. Cash flow projection of mines are derived based on estimated coal production considering renewal of license for operating the Mines. The License for operating mines was renewed for 10 years with an option of renewal of further period of 10 years with Government of Indonesia. In the past, the Group has recognised net impairment of ₹ 1,222.36 crore against carrying value of Mundra CGU which consists of impairment of investments of ₹ 911.42 crore, Property, Plant and Equipment ₹ 308.18 crore and impairment of Other Intangible Assets ₹ 2.76 crore.

A reassessment of the assumptions used in estimating the value in use of CGU, combined with the significant impact of unwinding of a year's discount on the cash flows, would result in a reversal of ₹ 1,222.36 crore of provision for impairment. The Group believes that the reversal of impairment has not resulted from any significant improvement in the estimated service potential of the concerned CGU and hence the Group has not recognised the reversal of impairment.

Key assumptions used for value in use calculation include coal prices, energy prices post the PPA period, discount rates and exchange rates. Short term coal prices and energy prices used in three to five years projections are based on market survey and expert analysis report. Afterwards increase in cost of coal and exchange rates are considered based on long term historical trend. Further, the management strongly believes that mining licenses will be renewed after post expiry for a further period of 10 years by Government of Indonesia. Discount rate represents the current market assessment of the risk specific to CGU taking into consideration the time value of money. Pre-tax discount rate used in the calculation of value in use of investment in power plant is 10.56 % p.a. (March 31, 2024: 10.50% p.a.) and investment in coal mines and related infrastructure companies is 12.30% p.a. (March 31, 2024: 11.85% p.a.)

ii) During the previous year, Far Eastern Natural Resources LLC , a Subsidiary of the Group was liquidated on November 22, 2023 and accordingly the necessary adjustments were considered in the Consolidated Financial Statements. There was no significant impact of the same on the Consolidated Financial Statements.

iii) During the year, Tata Projects Ltd., an associate of the Holding Company, issued equity shares to other investors resulting into a dilution of the Group's interest by 8.11% (March 31, 2024: 16.97%). Accordingly, gain on dilution of ₹ 161.95 crore (March 31, 2024: ₹ 234.68) crore has been recognized as exceptional item in the Consolidated Financial Statements.

iv) Tata Projects Limited (Tata Projects), an associate of the Group, along with certain employees / ex-employee of Tata Projects and a Public Sector Utility (PSU) official has been arraigned in a Supplementary Final Report filed by the law enforcement agency in the Panchkula court in February 2025, concerning certain projects where Tata Projects is one of the EPC contractor for the PSU. Tata Projects is currently reviewing and evaluating the report in consultation with its legal experts to determine the next steps, however the operations of the associate were not impacted in any manner including its ongoing EPC contracts with the PSU during the period gone by. The Group has assessed that this does not have any material impact on the consolidated financial statements for the year ended March 31, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 c Other Investments

		As at March 31, 2025	As at March 31, 2024	Face Value (in ₹ unless stated otherwise)	As at March 31, 2025	As at March 31, 2024
		Quantity	Quantity		₹ crore	₹ crore
(i)	**Investments designated at fair value through OCI (Refer note 2 below and note 38(ii)(a))**					
	(a) Investment in Equity Shares fully Paid-up					
	Quoted					
	Voltas Ltd.	2,33,420	2,33,420	1	34.05	25.74
	Tata Consultancy Services Ltd.	766	766	1	0.28	0.29
	Tata Teleservices (Maharashtra) Ltd. (Refer Note 1 below)	12,67,20,193	12,67,20,193	10	713.30	447.96
	Bharti Airtel Ltd	62,919	62,919	5	10.91	7.73
	Tata Motors Ltd.	3,91,803	3,57,159	2	26.43	35.45
	Tata Motors Ltd. - Differential Voting Rights	Nil	51,022	2	Nil	3.35
	Tata Investment Corporation Ltd.	7,94,416	7,94,416	10	501.88	496.03
					1,286.85	**1,016.55**
	(b) Investment in Equity Shares fully Paid-up					
	Unquoted					
	Tata Services Ltd.	1,664	1,664	1,000	Nil	Nil
	Tata Industries Ltd. (Refer Note 3 below)	68,28,669	68,28,669	100	115.47	115.47
	Tata Sons Pvt. Ltd. (Refer Note 3 below)	6,673	6,673	1,000	194.70	194.70
	Haldia Petrochemicals Ltd.	2,24,99,999	2,24,99,999	10	56.48	56.48
	Tata International Ltd.	36,000	36,000	1,000	176.40	219.25
	Taj Air Ltd.	79,00,760	79,00,760	10	Nil	Nil
	Tata Capital Ltd.	23,33,070	23,33,070	10	65.56	43.96
	Others				0.59	0.59
					609.20	**630.45**
	Sub-total i (a) + i (b)				**1,896.05**	**1,647.00**
(ii)	**Investments carried at fair value through profit or loss**					
	(a) Investment in Equity Shares fully Paid-up					
	Unquoted					
	Power Exchange India Limited	2,500,000	2,500,000	10	2.50	2.50
	Sunengy Pte. Ltd.	304,838	304,838	AUD 2.10	5.23	5.23
	Technopolis Knowledge Park Ltd.	18,10,000	18,10,000	10	1.81	1.81
	Zoroastrian Co-operative Bank Ltd.	6,000	6,000	25	0.13	0.13
	Less - Impairment of Investment					
	Power Exchange India Limited				Nil	1.11
	Sunengy Pte. Ltd.				5.23	5.23
	Technopolis Knowledge Park Ltd.				1.81	1.81
	Sub-total				**2.63**	**1.52**
(iii)	**Investments carried at Amortised Cost**					
	(a) Statutory Investments					
	Contingencies Reserve Fund Investments					
	Government Securities (Unquoted) fully paid-up				221.07	206.07
	Sub-total				**221.07**	**206.07**
	Total				**2,119.75**	**1,854.59**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 c Other Investments (Contd.)

Notes:

1. The Group holds 12.67 crore shares of Tata Teleservices (Maharashtra) Limited ("TTML") designated as fair value through OCI which is carried out at each balance sheet date basis the quoted price. During the earlier year, quoted price of TTML has witnessed significant fluctuation and management believes that the quoted price did not represent the fair value of TTML shares since it has accumulated losses and negative net worth and on a conservative basis, the management has not recognized fair value gain in OCI after September 30, 2021. However, during the current year considering the market conditions have got stabilized and the price has become more reliable and represents the fair value, the Group has resumed the fair valuation of the investment effective from March 31, 2025 and recognised a gain of ₹ 265.34 crore in Other Comprehensive Income.
2. Investments at Fair Value through Other Comprehensive Income (FVTOCI) reflect investment in quoted and unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Thus, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.
3. The cost of these investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. Trade Receivables

(Unsecured unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-Current		
Considered Good	1,223.02	273.29
Credit Impaired	Nil	Nil
Gross Trade Receivables	1,223.02	273.29
Less: Allowance for expected credit losses	Nil	Nil
Total	**1,223.02**	**273.29**
Current		
Considered Good - Secured (Refer note (i) below)	465.26	672.60
Considered Good (Refer note (ii) below)	4,867.65	6,380.40
Significant Increase in Credit Risk	1,847.18	1,422.25
Credit Impaired	493.39	429.80
Gross Trade Receivables	7,673.48	8,905.05
Less: Allowance for expected credit losses	1,963.70	1,503.36
Total	**5,709.78**	**7,401.69**

Notes:

(i) The Group holds security deposits and Letter of Credit of ₹ 465.26 crore (March 31, 2024 - ₹ 672.60 crore).

(ii) The carrying amount of trade receivable does not include receivables of ₹ 2,049.64 crore (March 31, 2024: ₹1,498.35 crore) which are subject to a factoring arrangement. Under this arrangement, the Group has transferred the relevant receivables to the factoring agent in exchange for cash on non recourse basis. The Group, therefore, has derecognised the said receivables under the said arrangement. Amount received from such customers not transferred to factoring agent is disclosed as financial liability (Refer Note 27a).

(iii) There are no outstanding receivables due from directors or other officers of the group.

9.1 Trade Receivables

The Group has used a practical expedient for computing the Expected Credit Loss ('ECL') allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience of Holding Company and respective subsidiaries and adjusted for forward looking information. The ECL allowance is based on the ageing of the receivables and has been calculated and applied at the respective entity level of the Group as per the relevant provisions of the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024.

The ECL provision as at March 31, 2025, is more than the minimum provisioning required as per Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024.

In case of Odisha Discoms, the management believes that collection data related to pre-acquisition period is not relevant to assess ECL allowance on receivables in the post-acquisition period. In this scenario, the Group has recognised Expected Credit Loss (ECL) allowance on trade receivables using its best estimate considering among other aspects factors such as segregation between government and non-government consumers, security deposit available, outcome of the Company's effort to reach consumers, their most recent payment behaviour as well as the fact that electricity is an essential commodity and regulations will require consumers to clear old dues to get continuous supply of electricity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. Trade Receivables (Contd.)

Post-acquisition of Odisha Discoms, the Group's endeavour has been to reduce AT&C losses, reducing provisional billing and improving collection through better reach to consumers. In the process, the Group has faced several challenges including Covid waves, Cyclones and delays in appointment/ working of metering, billing and collection (MBC) agencies for reasons beyond control of the Group. The Group has successfully dealt with these challenges. It is continuously working toward reducing provisional billing and improving overall collection efficiency by changing payment behaviour of consumer. The Group is confident it will be able to collect most of the outstanding receivables as it increases its reach to the consumers and also considering that electricity is an essential commodity for all consumers. Accordingly, the management believes the above ECL allowance reflects best estimate and is appropriate as per Ind AS 109 – Financial Instruments.

Trade Receivables Ageing schedule as at March 31, 2025

₹ crore

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Non - Current							
(i) Undisputed Trade Receivables							
a) Considered good	Nil	Nil	Nil	Nil	Nil	3.28	**3.28**
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	**Nil**
c) Credit Impaired	Nil	Nil	Nil	Nil	Nil	Nil	**Nil**
(ii) Disputed Trade Receivables							
a) Considered good (Refer Note 41(B)(b))	767.08	8.57	36.34	42.71	130.60	234.44	**1,219.74**
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	**Nil**
c) Credit Impaired	Nil	Nil	Nil	Nil	Nil	Nil	**Nil**
Total	**767.08**	**8.57**	**36.34**	**42.71**	**130.60**	**237.72**	**1,223.02**
Current							
(i) Undisputed Trade Receivables							
a) Considered good	2,543.35	1,585.70	562.21	137.58	129.54	279.92	**5,238.30**
b) Significant increase in credit risk	1.27	182.06	179.94	385.70	465.39	629.13	**1,843.49**
c) Credit Impaired	0.42	6.84	15.65	50.12	40.01	111.66	**224.70**
(ii) Disputed Trade Receivables							
a) Considered good	77.00	Nil	1.43	7.47	0.34	8.37	**94.61**
b) Significant increase in credit risk	0.06	0.12	0.07	0.07	3.09	0.28	**3.69**
c) Credit Impaired	0.17	10.42	15.44	32.23	9.80	200.63	**268.69**
Total	**2,622.27**	**1,785.14**	**774.74**	**613.17**	**648.17**	**1,229.99**	**7,673.48**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. Trade Receivables (Contd.)

Trade Receivables Ageing schedule as at March 31, 2024 ₹ crore

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Non - Current							
(i) Undisputed Trade Receivables							
a) Considered good	7.79	Nil	Nil	10.08	Nil	Nil	**17.87**
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	**Nil**
c) Credit Impaired	Nil	Nil	Nil	Nil	Nil	Nil	**Nil**
(ii) Disputed Trade Receivables							
a) Considered good (Refer Note 41(B)(b))	2.39	7.74	12.17	17.93	191.94	23.25	**255.42**
b) Significant increase in credit risk	Nil	Nil	Nil	Nil	Nil	Nil	**Nil**
c) Credit Impaired	Nil	Nil	Nil	Nil	Nil	Nil	**Nil**
Total	**10.18**	**7.74**	**12.17**	**28.01**	**191.94**	**23.25**	**273.29**
Current							
(i) Undisputed Trade Receivables							
a) Considered good	3,912.82	1,665.36	406.84	294.20	142.10	385.46	**6,806.78**
b) Significant increase in credit risk	1.00	124.67	218.31	480.63	284.41	302.84	**1,411.86**
c) Credit Impaired	4.04	8.15	5.45	61.66	4.57	100.65	**184.52**
(ii) Disputed Trade Receivables							
a) Considered good	Nil	3.32	11.18	145.35	15.06	71.31	**246.22**
b) Significant increase in credit risk	0.14	1.97	6.21	0.41	0.87	0.79	**10.39**
c) Credit Impaired	2.09	5.41	5.07	17.54	8.17	207.00	**245.28**
Total	**3,920.09**	**1,808.88**	**653.06**	**999.79**	**455.18**	**1,068.05**	**8,905.05**

Movement in the allowance for Expected credit loss

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Balance at the beginning of the year	1,503.36	1,016.07
Add: Expected credit loss provided/(reversed)	460.34	487.29
Balance at the end of the year	**1,963.70**	**1,503.36**

The concentration of credit risk is very limited due to the fact that the large customers are mainly Government entities and remaining customers base is large and widely dispersed and secured with security deposit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. Loans - At Amortised Cost

(Unsecured unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-Current		
(i) Loans to Related Parties		
Considered Good	Nil	Nil
Credit Impaired	54.63	54.50
	54.63	**54.50**
Less: Allowances for expected credit losses	54.63	54.50
	Nil	**Nil**
(ii) Other Loans		
Loans to Employees		
Considered Good	2.00	2.48
Loans to Others		
Credit Impaired	7.50	7.50
	7.50	7.50
Less: Allowance for expected credit losses	7.50	7.50
	Nil	**Nil**
Total	**2.00**	**2.48**
Current		
(i) Loans to Related Parties		
Considered Good	Nil	Nil
Credit Impaired	1.24	1.24
	1.24	**1.24**
Less: Allowances for expected credit losses	1.24	1.24
	Nil	**Nil**
(ii) Other Loans		
Loans to Employees (Considered Good)(Refer note 49)	12.34	11.14
Total	**12.34**	**11.14**

11. Finance Lease Receivable - At Amortised Cost

(Unsecured unless otherwise stated)

Accounting Policy

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership to the lessee. All other leases are classified as operating lease. Amount due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term.

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Finance Lease Receivable - Non-current	526.98	561.66
Finance Lease Receivable - Current	74.47	65.92
Total	**601.45**	**627.58**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. Finance Lease Receivable - At Amortised Cost (Contd.)

11.1 Leasing Arrangements

(i) The Group has entered into Power Purchase Agreement (PPA) with a customer for its assets located at Jojobera. The PPA relate to 30 years of take or pay agreements with the customer to supply electricity at a fixed plus variable charge. The customer, during the term of the PPAs has a right to purchase the assets and at the end of the contract is obligated to purchase same on the basis of the valuation to be determined as per the PPAs. The Group has recognised an amount of ₹ 64.36 crore (March 31, 2024 ₹ 79.03 crore) as income for finance lease during the year ended March 31, 2025.

(ii) The Group has entered into arrangements with customer for leasing of Plant and Equipments. The arrangements is for 10 to 15 years to operate, maintain, and manage the equipment at fixed monthly lease rent payment. The Group has recognized an amount of ₹ 0.56 Crore (March 31, 2024 ₹ 0.44) as income for finance lease during the year ended March 31, 2025.

(iii) The Group has entered into Power Purchase Agreements (PPA) with various customers for its rooftop solar assets located across various locations. As this arrangement is dependent on the use of a specific asset and conveys a right to use on the customer, it qualifies as a lease. Some of these are long tenor PPAs spread over a major part of the economic life of the asset. Accordingly, such arrangements have been categorized as a finance lease. The Group has recognised an amount of ₹ 10.16 crore (March 31, 2024 ₹ 10.97 crore) as income for finance lease during the year ended March 31, 2025.

(iv) The Group has entered into arrangement with a customer for providing Infrastructure facilities and chargers for public transport utilities. The arrangement is for the period of 10 years for providing and maintaining infrastructure facility at a fixed charge. The Group has recognised an amount of ₹ 6.05 crore (March 31, 2024 ₹ 7.81 crore) as income for finance lease during the year ended March 31, 2025.

11.2 Amount receivable under Finance Lease

Particulars	Minimum Lease Payments as at March 31, 2025	Minimum Lease Payments as at March 31, 2024
	₹ crore	₹ crore
Less than a year	135.84	138.24
One to two years	132.19	131.88
Two to three years	100.57	129.27
Three to four years	99.17	97.06
Four to five years	98.86	96.98
Total (A)	**566.63**	**593.43**
More than five years (B)	356.02	419.66
Total (A+B)	**922.65**	**1,013.09**
Less - Unearned finance income	321.20	385.51
Present Value of Minimum Lease Payments Receivable	**601.45**	**627.58**

The interest rate inherent in the leases is constant in the contract for the entire lease term. The average effective interest rate inherent in the lease is approximately in the range of 8.00% to 16.00% per annum (as of March 31, 2024 - 8.00% to 16.00% per annum)

Lessor - Operating Lease

The Group has entered into operating leases for some of its building, plant and machinery and other equipments. These typically have lease terms of between 1 and 10 years. The Group has recognized an amount of ₹ 42.21 crore (March 31, 2024 - ₹ 27.13 crore) as rental income for operating lease during the year ended March 31, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. Other Financial Assets - At Amortised Cost

(Unsecured unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-Current		
(i) Security Deposits		
Considered Good	132.85	130.44
Credit Impaired	23.10	26.49
	155.95	**156.93**
Less: Allowances for expected credit losses	23.10	26.49
	132.85	**130.44**
(ii) Receivables under Service Concession Arrangement	**225.69**	**189.03**
(iii) Unbilled Revenue	**121.92**	**125.10**
(iv) Others		
Unsecured, considered good		
In Deposit Accounts (with remaining maturity more than twelve months)	1,369.29	1,420.24
Other Receivables (Refer note 49)	319.23	219.69
	1,688.52	**1,639.93**
Total	**2,168.98**	**2,084.50**
Current		
(i) Security Deposits		
Considered Good	32.19	29.18
Credit Impaired	7.62	7.72
	39.81	**36.90**
Less: Allowances for expected credit losses	7.62	7.72
	32.19	**29.18**
(ii) Interest accrued		
Unsecured, considered good		
Interest Accrued on Inter-corporate/Bank Deposits	77.62	59.65
Interest Accrued on Investments in Government Securities	0.97	0.82
Interest Accrued on Finance Lease Receivable	5.19	5.70
Interest Accrued on Loans to Related Parties	5.97	7.90
Unsecured, considered doubtful		
Interest Accrued on Inter-corporate/Bank Deposits	1.31	1.31
	91.06	**75.38**
Less: Provision for expected credit losses	1.31	1.31
	89.75	**74.07**
(iii) Receivables under Service Concession Arrangement	**112.25**	**3.03**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. Other Financial Assets - At Amortised Cost (Contd.)

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
(iv) Others		
Unsecured, considered good		
Derivative Contracts (at FVTPL)	45.47	60.74
Receivable on sale of Property, Plant and Equipment	2.12	3.16
Insurance Claims Receivable	50.73	0.18
Government Grants Receivables	37.89	32.84
Recoverable from consumers	0.37	12.39
Other receivables (Refer note 49)	285.08	255.89
Balances with Banks: (Refer Note below)		
In Deposit Accounts (with remaining maturity of less than twelve months)	0.63	Nil
Unsecured, considered doubtful		
Other Receivables	5.84	6.08
	428.13	**371.28**
Less: Allowances for expected credit losses	5.84	6.08
	422.29	**365.20**
Total	**656.48**	**471.48**

Note: Balances with Banks held as Margin Money Deposits against Guarantees.

13. Tax Assets

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current Tax Assets (Net)		
Advance Income-tax	745.78	585.89
Total	**745.78**	**585.89**
Current Tax Assets (Net)		
Advance Income-tax	Nil	8.20
Total	**Nil**	**8.20**

14. Deferred Tax

Accounting Policy

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. Deferred Tax (Contd.)

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For operations carried out under tax holiday period (Section 80IA of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been recorded for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax related to items recognised outside profit or loss is recognised either in other comprehensive income or in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

The Group recognises deferred tax liability for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

14 a. Deferred Tax Assets

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Deferred Tax Assets	1,766.39	1,341.02
Deferred Tax Liabilities	1,248.40	841.93
Net Deferred Tax Assets	**517.99**	**499.09**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. Deferred Tax (Contd.)

Movement

For the year ended March 31, 2025	Opening Balance	Adjustment on account of merger [Refer Note 38(3)]	Recognised in Profit and Loss / Reclassified from Deferred tax liability [Refer Note 14(b)]	Recognised in Other Comprehensive Income	Recognised in Equity	Closing Balance
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Deferred Tax Assets in relation to:						
Allowance for Expected Credit Losses and Doubtful Advances	193.87	Nil	72.15	Nil	Nil	266.02
Provision for Employee Benefits, expenses allowed on cash basis and Others	119.05	Nil	(0.24)	27.06	Nil	145.87
Measuring of Derivative Financial Instruments at Fair Value	(11.12)	Nil	9.81	Nil	Nil	(1.31)
Carry Forward Losses	137.93	Nil	501.48	Nil	Nil	639.41
Deferred Revenue	66.87	Nil	(66.90)	Nil	Nil	(0.03)
MAT Credit Entitlement	732.10	Nil	(83.39)	Nil		648.71
Allowance u/s 35DDA and 35DD of the Income tax Act 1961	10.56	Nil	5.52	Nil	Nil	16.08
Lease Liabilities	6.00	Nil	(2.31)	Nil	Nil	3.69
Others	85.76	Nil	(37.59)	(0.22)	Nil	47.95
Total	**1,341.02**	**Nil**	**398.53**	**26.84**	**Nil**	**1,766.39**
Deferred Tax Liabilities in relation to:						
Property, Plant and Equipment*	851.46	Nil	407.69	Nil	Nil	1,259.15
Others	(9.53)	Nil	(1.22)	Nil	Nil	(10.75)
Total	**841.93**	**Nil**	**406.47**	**Nil**	**Nil**	**1,248.40**
Net Deferred Tax Assets	**499.09**	**Nil**	**(7.94)**	**26.84**	**Nil**	**517.99**

*including Finance lease receivables, Right of Use Assets and Other Intangible Assets

For the year ended March 31, 2024	Opening Balance	Adjustment on account of merger [Refer Note 38(3)]	Recognised in Profit and Loss / Reclassified from Deferred tax liability [Refer Note 14(b)]	Recognised in Other Comprehensive Income	Recognised in Equity	Closing Balance
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Deferred Tax Assets in relation to:						
Allowance for Expected Credit Losses and Doubtful Advances	88.92	Nil	104.95	Nil	Nil	193.87
Provision for Employee Benefits, expenses allowed on cash basis and Others	107.15	Nil	(8.08)	19.98	Nil	119.05
Measuring of Derivative Financial Instruments at Fair Value	(35.32)	Nil	2.85	21.35	Nil	(11.12)
Carry Forward Losses	3.01	Nil	134.92	Nil	Nil	137.93
Deferred Revenue	59.54	Nil	7.33	Nil	Nil	66.87
MAT Credit Entitlement	618.36	Nil	113.74	Nil	Nil	732.10
Allowance u/s 35DDA and 35DD of the Income tax Act 1961	Nil	Nil	10.56	Nil	Nil	10.56
Lease Liabilities	6.77	Nil	(0.77)	Nil	Nil	6.00
Others	46.00	Nil	39.76	Nil	Nil	85.76
Total	**894.43**	**Nil**	**405.26**	**41.33**	**Nil**	**1,341.02**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. Deferred Tax (Contd.)

₹ crore

For the year ended March 31, 2024	Opening Balance	Adjustment on account of merger [Refer Note 38(3)]	Recognised in Profit and Loss / Reclassified from Deferred tax liability [Refer Note 14(b)]	Recognised in Other Comprehensive Income	Recognised in Equity	Closing Balance
Deferred Tax Liabilities in relation to:						
Property, Plant and Equipment*	643.21	Nil	208.25	Nil	Nil	851.46
Others	(1.68)	Nil	(7.85)	Nil	Nil	(9.53)
Total	**641.53**	**Nil**	**200.40**	**Nil**	**Nil**	**841.93**
Net Deferred Tax Assets	**252.90**	**Nil**	**204.86**	**41.33**	**Nil**	**499.09**

*including Finance lease receivables, Right of Use Assets and Other Intangible Assets

14 b. Deferred Tax Liabilities

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Deferred Tax Assets	3,335.59	4,261.56
Deferred Tax Liabilities	7,439.71	7,033.89
Net Deferred Tax Liabilities	**4,104.12**	**2,772.33**

Movement

For the year ended March 31, 2025	Opening Balance	Adjustment on account of merger [Refer Note 38(3)]	Recognised in Profit and Loss / Reclassified from Deferred tax liability [Refer Note 14(a)]	Recognised in Other Comprehensive Income	Recognised in Equity	Closing Balance
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Deferred tax assets in relation to						
Allowance for Expected Credit Losses and Doubtful Advances	250.61	Nil	22.91	2.85	Nil	276.37
Provision for Employee Benefits, expenses allowed on cash basis and Others	107.29	Nil	114.70	3.72	Nil	225.71
Unabsorbed Depreciation	2,659.79	(310.21)	(522.17)	Nil	Nil	1,827.41
Carry Forward Losses	78.93	Nil	(0.75)	Nil	Nil	78.18
MAT Credit Entitlement	248.43	(301.20)	52.77	Nil	Nil	0.00
Government Grant	(0.02)	Nil	Nil	Nil	Nil	(0.02)
Deferred Revenue	250.07	Nil	72.12	Nil	Nil	322.19
Lease Liabilities	640.48	Nil	(9.23)	Nil	Nil	631.25
Impact of measuring derivative financial instrument at fair value	7.64	Nil	13.40	(183.57)	Nil	(162.53)
Others	18.34	Nil	118.69	Nil	Nil	137.03
Total	**4,261.56**	**(611.41)**	**(137.56)**	**(177.00)**	**Nil**	**3,335.59**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. Deferred Tax (Contd.)

For the year ended March 31, 2025	Opening Balance	Adjustment on account of merger [Refer Note 38(3)]	Recognised in Profit and Loss / Reclassified from Deferred tax liability [Refer Note 14(a)]	Recognised in Other Comprehensive Income	Recognised in Equity	Closing Balance
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Deferred tax liabilities in relation to						
Property, Plant and Equipment*	6,320.26	(1.72)	341.44	Nil	Nil	6,659.98
Effective interest rate adjustment on Borrowings	7.69	Nil	1.70	Nil	Nil	9.39
Deferred Revenue - Ind AS 115	29.85	Nil	(13.96)	Nil	Nil	15.89
Revaluation on Consolidation	103.32	Nil	Nil	Nil	Nil	103.32
Undistributed Profits of Joint Ventures	557.71	Nil	4.35	Nil	Nil	562.06
Deemed Equity Contribution of Compound Financial Instrument	3.31	Nil	Nil	Nil	Nil	3.31
Others	11.75	Nil	97.31	(23.30)	Nil	85.76
Total	**7,033.89**	**(1.72)**	**430.84**	**(23.30)**	**Nil**	**7,439.71**
Net Deferred Tax Liabilities	**2,772.33**	**609.69**	**568.40**	**153.70**	**Nil**	**4,104.12**

*including Finance lease receivables, Right of Use Assets and Other Intangible Assets

For the year ended March 31, 2024	Opening Balance	Adjustment on account of merger [Refer Note 38(3)]	Recognised in Profit and Loss / Reclassified to Deferred tax assets [Refer Note 14(a)]	Recognised in Other Comprehensive Income	Recognised in Equity	Closing Balance
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Deferred tax assets in relation to						
Allowance for Expected Credit Losses and Doubtful Advances	202.21	Nil	48.40	Nil	Nil	250.61
Provision for Employee Benefits, expenses allowed on cash basis and Others	75.91	Nil	35.57	(4.19)	Nil	107.29
Unabsorbed Depreciation	3,045.46	Nil	(385.67)	Nil	Nil	2,659.79
Carry Forward Losses	78.93	Nil	Nil	Nil	Nil	78.93
MAT Credit Entitlement	295.10	Nil	(46.67)	Nil	Nil	248.43
Government Grant	Nil	Nil	(0.02)	Nil	Nil	(0.02)
Deferred Revenue	222.91	Nil	27.16	Nil	Nil	250.07
Lease Liabilities	642.13	Nil	(1.65)	Nil	Nil	640.48
Others	51.61	Nil	(25.63)	Nil	Nil	25.98
Total	**4,614.26**	**Nil**	**(348.51)**	**(4.19)**	**Nil**	**4,261.56**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. Deferred Tax (Contd.)

For the year ended March 31, 2024	Opening Balance	Adjustment on account of merger [Refer Note 38(3)]	Recognised in Profit and Loss / Reclassified to Deferred tax assets [Refer Note 14(a)]	Recognised in Other Comprehensive Income	Recognised in Equity	Closing Balance
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Deferred tax liabilities in relation to						
Property, Plant and Equipment*	6,109.52	Nil	210.74	Nil	Nil	6,320.26
Effective interest rate adjustment on Borrowings	7.90	Nil	(0.21)	Nil	Nil	7.69
Deferred Revenue - Ind AS 115	29.66	Nil	0.19	Nil	Nil	29.85
Revaluation on Consolidation	110.25	Nil	(6.93)	Nil	Nil	103.32
Undistributed Profits of Joint Ventures	259.87	Nil	297.84	Nil	Nil	557.71
Deemed Equity Contribution of Compound Financial Instrument	3.31	Nil	Nil	Nil	Nil	3.31
Others	13.12	Nil	0.13	(1.50)	Nil	11.75
Total	**6,533.63**	**Nil**	**501.76**	**(1.50)**	**Nil**	**7,033.89**
Net Deferred Tax Liabilities	**1,919.37**	**Nil**	**850.27**	**2.69**	**Nil**	**2,772.33**

*including Finance lease receivables, Right of Use Assets and Other Intangible Assets

Notes:

i. The amount and the expiry of unrecognised deferred tax asset is as detailed below:

As at March 31, 2025 Unrecognised deferred tax assets on	Within 1 year	Greater than 1 year, less than 5 years	Greater than 5 years	No expiry date*	Closing balance
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Capital Loss on sale of investment and provision for impairment#	Nil	191.27	Nil	97.44	288.71
Business losses	Nil	393.36	Nil	Nil	393.36
Total	**Nil**	**584.63**	**Nil**	**97.44**	**682.07**

As at March 31, 2024 Unrecognised deferred tax assets on	Within 1 year	Greater than 1 year, less than 5 years	Greater than 5 years	No expiry date*	Closing balance
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Capital Loss on sale of investment and provision for impairment#	Nil	298.26	Nil	142.17	440.43
Business losses	Nil	825.61	Nil	Nil	825.61
Unabsorbed depreciation	Nil	Nil	Nil	16.67	16.67
Total	**Nil**	**1,123.87**	**Nil**	**158.84**	**1,282.71**

During the year the unrecognised deferred tax is computed at 14.30% (March 31, 2024 - 22.88%)

* The unrecognised deferred tax asset on impairment of investments of ₹ 97.44 crore (March 31, 2024 - ₹ 142.17 crore) shall expire after 8 years from the date of sale of investment.

ii. The Group has not recognized any deferred tax liabilities for taxes amounting to ₹ 3,560.00 crore (March 31, 2024 - ₹3,560.45 crore) that would be payable on the Group's share in undistributed earnings of its subsidiaries because the Group controls the distribution and is not likely to cause the distribution in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. Deferred Tax (Contd.)

14 c. Reconciliation of Deferred Tax Expense amount recognised in Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Recognised in Profit and Loss		Recognised in Other Comprehensive Income	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore	₹ crore	₹ crore
Deferred Tax Assets (Net) - (Refer Note 14 a.)				
Net (increase)/decrease in Deferred Tax Assets	7.94	(204.86)	(26.84)	(41.33)
Deferred Tax Liabilities (Net) - (Refer Note 14 b.)				
Net increase/(decrease) in Deferred Tax Liabilities	568.40	850.27	153.70	2.69
Foreign Currency Translation Impact of Deferred Tax on undistributed profits	(4.21)	(2.28)	(0.12)	0.12
Deferred Tax Expense/(Credit) (Net)	**572.13**	**643.13**	**126.74**	**(38.52)**

15. Other Assets

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-Current		
(i) Capital Advances		
Unsecured, considered good	3,324.06	1,966.92
Doubtful	0.53	0.53
	3,324.59	**1,967.45**
Less: Allowance for expected credit loss	0.53	0.53
	3,324.06	**1,966.92**
(ii) Balances with Government Authorities		
Unsecured, considered good		
Other Advances (Refer Note 49)	38.39	38.08
Amount Paid Under Protest	62.82	62.82
VAT/Sales Tax Receivable	24.96	29.68
	126.17	**130.58**
(iii) Others		
Unsecured, considered good		
Prepaid Expenses	11.44	10.45
Recoverable from Consumers (Refer Note 32(i)(a) and 32(iii))	2,600.90	2,056.98
Unbilled Revenue (Refer Note 32(2))	101.27	688.14
Unbilled Revenue under Contract Assets	229.15	Nil
Contract Assets as per Service Concession Arrangements (Refer Note 32)	816.57	19.72
Government Grants Receivables (Refer note 4(v) and 15(1))	1,043.00	194.06
Others (Refer Note 49)	141.24	106.72
	4,943.57	3,076.07
Doubtful	1.07	1.07
	4,944.64	**3,077.14**
Less: Allowance for expected credit losses	1.07	1.07
Total	**8,393.80**	**5,173.57**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. Other Assets (Contd.)

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Current		
(i) Balances with Government Authorities		
Unsecured, considered good	995.30	382.52
(ii) Others		
Unsecured, considered good		
Prepaid Expenses	335.23	264.75
Advances to Vendors (Refer Note 49)	579.17	791.21
Deferred Rent Expense	1.11	1.11
Unbilled Revenue (contract assets)	18.42	213.39
Power Banking Receivable	Nil	39.13
Other Advances	12.07	12.19
Doubtful	0.21	0.21
	946.21	**1,321.99**
Less: Allowance for expected credit losses	0.21	0.21
	946.00	**1,321.78**
Total	**1,941.30**	**1,704.30**

Note:

1. In respect of plant at Tirunelveli, the Group is eligible for 1.8% turnover based subsidyon the annual turnover for a period of five years subject to fulfillment of certain conditions.

   The Group has made assessment of the eligible turnover based subsidy and is of the view that there is reasonable assurance that the Group will comply with the conditions attaching to them and that the turnover based subsidy will be received. Accordingly, the Group has recognised government grant amounting to ₹ 93.01 crore (March 31, 2024: ₹ Nil) crore upon recognition of the revenue.

   The Group is in the process of making necessary application for government grant, which is expected to be completed in the ensuing period.

16. Inventories

Accounting Policy

Inventories are stated at the lower of cost and net realisable value (NRV). Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are determined on weighted average basis.

Raw materials, land and stores and spares: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work in progress cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. NRV represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Unserviceable/ damaged stores and spares are identified and written down based on technical evaluation.

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and NRV. Principally, this is residential property that the Group develops and intends to sell before, or on completion of, development. Cost incurred in bringing each property to its present location and condition includes:

- Freehold and leasehold rights for land

- Amounts paid to contractors for development

- Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, development overheads and other related costs

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale. When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. Inventories (Contd.)

recognised. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the inventory property sold.

		As at March 31, 2025	As at March 31, 2024
		₹ crore	₹ crore
Inventories			
(a)	**Raw Materials and Fuel**		
	Fuel - Stores	1,284.31	1,003.92
	Fuel-in-Transit	566.63	583.56
	Material and Land related to Solar Plant EPC Contracts	716.94	1,397.25
(b)	**Work-In-Progress**	39.11	2.09
(c)	**Finished goods**	717.39	313.65
(d)	**Stores and Spares**	690.30	669.58
(e)	**Loose Tools**	1.55	1.83
(f)	**Others**		
	Property under Development (Refer Note 3 below)	555.59	447.75
Total		**4,571.82**	**4,419.63**

Notes:

1 The Group has recognised ₹ 0.05 crore (March 31, 2024 ₹ 0.64 crore) as an expense for the write down of unserviceable stores and spares and fuel inventory.

2 Refer Note 24 and Note 31 for charge created on Inventories.

3 During the year, the Group has completed the Slum Rehabilitation Authority (SRA) project activities on its piece of land and has obtained the occupancy certificate for the SRA project subsequent to the year end. Considering the management has obtained prior approval from the Board for the construction of building comprising of flats intended for sale upon completion of the SRA project activities, the costs incurred in relation to the SRA project has been classified as "Property Under Development" under Inventory.

17. Current Investments

		As at March 31, 2025	As at March 31, 2024
		₹ crore	₹ crore
I.	**Investments carried at Fair Value through Profit and Loss**		
	Unquoted		
	Investment in Mutual Funds	1,302.42	1,477.89
Total		**1,302.42**	**1,477.89**

Note:

1.	Aggregate Carrying Value of Unquoted Investments	1,302.42	1,477.89

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 a. Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalent comprise of cash at banks, cash/cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise of cash at bank, cash/cheques on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
(a) Balances with Banks:		
(i) In Current Accounts	1,983.00	1,400.20
(ii) In Deposit Accounts (with original maturity of less than three months)	2,829.65	1,859.80
(b) Cheques on Hand	22.32	30.25
(c) Cash on Hand	27.50	34.09
Cash and Cash Equivalents as per Balance Sheet	**4,862.47**	**3,324.34**
Bank Overdraft (Refer Note 31)	(182.33)	(180.49)
Cash and Cash Equivalents as per Consolidated Cash Flow Statement	**4,680.14**	**3,143.85**

Reconciliation of liabilities from Financing Activities

₹ crore

Particulars	As at April 1, 2024	Cash flows		Foreign Exchange	Others*	As at March 31, 2025
		Proceeds	Repayment			
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	44,480.60	16,078.03	(6,975.22)	86.14	(20.23)	53,649.32
Current Borrowings (excluding Bank Overdraft)	4,818.72	27,079.58	(27,612.18)	14.06	13.73	4,313.91
Lease Liabilities	4,209.64	Nil	(497.07)	11.58	996.09	4,720.24
Total	**53,508.96**	**43,157.61**	**(35,084.47)**	**111.78**	**989.59**	**62,683.47**

* includes interest on lease liabilities, remeasurement of lease liabilities and amortisation of processing charges on loans

Note :

During the year, the Group has issued shares of ₹ 639.71 Crore (March 31 , 2024 - ₹ 403.32 crore) to non-controlling shareholders of subsidiaries which consist of shares issued for consideration other than Cash amounting to ₹ 320.36 Crore (March 31, 2024 - ₹ 289.43 Crore)

Particulars	As at April 1, 2023	Cash flows		Foreign Exchange	Others*	As at March 31, 2024
		Proceeds	Repayment			
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Non-current Borrowings (including Current Maturities of Non-current Borrowings)	39,773.28	17,082.53	(12,438.65)	51.01	12.43	44,480.60
Current Borrowings (excluding Bank Overdraft)	9,083.67	51,806.02	(55,937.31)	14.65	(148.31)	4,818.72
Lease Liabilities	3,948.57	Nil	(464.55)	7.63	717.99	4,209.64
Total	**52,805.52**	**68,888.55**	**(68,840.51)**	**73.29**	**582.11**	**53,508.96**

* includes interest on lease liabilities, remeasurement of lease liabilities, loan transferred along Arutmin assets (Refer note 19 a. (iii)(a)) and amortisation of processing charges on loans.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 b. Other Balances with Banks- At Amortised Cost

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
(a) In Deposit Accounts (Refer Note below)	6,867.05	5,808.28
(b) In Earmarked Accounts		
Unpaid Dividend Account	21.46	19.29
Total	**6,888.51**	**5,827.57**

Note:

Balances with banks held as margin money deposits against guarantees, consumer security deposits, consumer contribution for work under progress and short term borrowings.

19 a. Assets Classified as Held For Sale

Accounting Policy

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal Group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal Group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The Group treats sale/ distribution of the asset or disposal Group to be highly probable when:

- the appropriate level of management is committed to a plan to sell the asset (or disposal Group),
- an active program to locate a buyer and complete the plan has been initiated (if applicable),
- the asset (or disposal Group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Land [Refer Note (i) below]	215.56	303.65
Other Property, Plant and Equipment [Refer Note (ii) below]	20.04	20.04
Investments in Associates and Joint Ventures [Refer Note (iii) below]	905.46	873.15
Other receivable from Joint Venture [Refer Note (iii)(b) below]	4.15	4.15
Total	**1,145.21**	**1,200.99**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 a. Assets Classified as Held For Sale (Contd.)

Notes:

(i) During the earlier years, the following land has been classified to as assets held for sale:

(a) Land at Naraj Marthapur ₹ Nil (March 31, 2024 - ₹ 84.58 crore (net of impairment loss of ₹ 37.00 crore)). During the year the Company has transferred the Land for a consideration amounting to ₹ 101.14 crore.

(b) Leasehold Land at Dehrand ₹ 215.56 crore (net of accumulated depreciation of ₹ 10.09 crore) [March 31, 2024 - ₹ 215.56 crore (net of accumulated depreciation of ₹10.09 crore)]. During the earlier years, the Group had received an advance of ₹ 113.56 crore (March 31, 2024 - ₹ 113.56 crore) against sale.

(c) Dewas rooftop in Madhya Pradesh ₹ Nil crore (March 31, 2024 - ₹3.51 crore)

(ii) The following plant and equipment has been classified to assets held for sale:.

(a) Rithala power generation plant ₹ 20.04 crore (net of impairment loss of ₹ 143.96 crore) (March 31, 2024 - ₹ 20.04 crore).

On August 31, 2017 the DERC issued the Order fixing the operational norms as specified in the DERC MYT Regulations, 2007 and allowed capital cost of the plant at ₹ 197.70 crore against ₹ 302.39 crore as per financial books of accounts. Further, the DERC has recognised tariff of the plant for 6 years (project life) from the date of commercial operation (COD) in combined cycle mode upto March 31, 2018 as against 15 years, being the life of the plant.

Further, DERC has issued Tariff Order dated November 11, 2019 for Rithala Power Plant and allowed depreciation for 6 years only. Aggrieved by the said order of lower allowance of depreciation, the Company has challenged the order before APTEL for balance depreciation along with other associated claims i.e. interest on debt, return on equity (RoE) etc. Further, favourable judgement was pronounced by APTEL on February 10, 2025 by allowing the recovery of entire capital cost. The impact of the said orders shall be allowed by DERC in the ensuing Tariff Order.

As required by Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" the asset has been classified under the head “Assets Held for Sale” and the remaining written down value (WDV) net of fair value of plant has been shown as recoverable from future tariff on the basis of management evaluation supported by legal opinion with the condition that the net sale/scrap proceeds for Rithala Power Plant after recovering the 10% salvage value shall be offered in ARR.

(iii) (a) In the earlier years, the Group had signed definitive agreements for sale of PT Arutmin Indonesia and its associated infrastructure (including infrastructure in other Joint Venture Companies) and trading companies for sale consideration of USD 397.32 million (post closing adjustments). During the year ended March 31, 2024, the Group has completed sale and has derecognized corresponding assets and liabilities including Goodwill allocated to Arutmin mines. Consequently, gain amounting to ₹ 139.53 crore has been disclosed as exceptional item as at March 31, 2024.

(b) In the previous years, the Group decided to divest its investment in Itezhi Tezhi Power Corporation (‘ITPC’) of ₹ 713.80 crore (March 31, 2024 - ₹ 696.62 crore) and other receivables from ITPC of ₹ 4.15 crore (March 31, 2024 - ₹ 4.15 crore). Accordingly, the said investment along with other receivables has been classified as held for sale.

(c) The Group holds investments in Adjaristsqali Netherlands B.V. (ABV) (a Joint Venture of the Group) operating 187 MW hydro power plant in Georgia. In earlier year, the Group has decided to divest its investment in ABV and accordingly the said investment along with perpetual securities has been classified as held for sale. The net investment value in ABV including perpetual securities after impairment provision is ₹ 191.66 crore as on March 31, 2025 (March 31, 2024- ₹ 176.53 crore).

The Group has performed the recoverability assessment and determined the value in use based on estimated cash flow projections over the life of the assets included in CGU. Projected cash flows include cash flow projections approved by management covering 3 years and the cash flows beyond that has been projected based on the long term forecast.

The following key assumptions were used for performing the valuation:

- Tariff post PPA period of 15 years.

- A pre-tax discount rate of 8.02 % p.a was applied

19 b. Liabilities directly associated with Assets Classified as Held For Sale

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Advance received for land classified as held for sale	113.56	113.56
Total	**113.56**	**113.56**

The Group has received an advance of ₹ 113.56 crore towards the sale of Dehrand land having net book value of ₹ 215.56 crore (March 31, 2024 - ₹ 215.56 crore).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. Regulatory Deferral Account

Accounting Policy

The Group determines revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) in respect of its regulated distribution operations in accordance with the provisions of Ind AS 114 "Regulatory Deferral Accounts" read with the Guidance Note on Rate Regulated Activities issued by ICAI and based on the principles laid down under the relevant Tariff Regulations/Tariff Orders notified by the Electricity Regulatory Commission (Regulator) and the actual or expected actions of the regulator under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the regulatory deferral account of the respective year for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments/ accruals representing revenue gaps along with carrying cost are carried forward as Regulatory deferral accounts debit/credit balances (Regulatory Assets/Regulatory Liabilities) as the case may be in the Consolidated Financial Statements, which would be recovered/refunded through future billing based on future tariff determination by the regulator in accordance with the electricity regulations. The Group presents separate line items in the Consolidated Balance Sheet for:

i. the total of all regulatory deferral account debit balances; and

ii. the total of all regulatory deferral account credit balances.

A separate line item is presented in the Consolidated Statement of Profit and Loss for the net movement in regulatory deferral account and deferred tax recoverable payable.

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Regulatory Deferral Account - Liability		
Regulatory Liabilities - Non- Current	Nil	510.00
Regulatory Liabilities - Current	138.74	206.42
Total	**138.74**	**716.42**
Regulatory Deferral Account - Assets		
Regulatory Assets - Non -Current	4,372.44	4,249.66
Regulatory Assets -Current	2,791.17	4,049.00
Total	**7,163.61**	**8,298.66**
Net Regulatory Assets/(Liabilities)	**7,024.87**	**7,582.24**

Rate Regulated Activities

(i) As per the Ind AS-114 'Regulatory Deferral Accounts', the business of electricity distribution is a Rate Regulated activity wherein the regulators determine Tariff to be charged to consumers based on prevailing regulations in place.

The Group is governed by the tariff regulations and tariff orders issued by Regulatory Commissions in Maharashtra, Delhi and Odisha. These regulations determine tariff in a manner wherein the Group can recover its fixed and variable costs including fixed rate of return on approved equity base, from its consumers. The Group determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in these Regulations.

(ii) Risks associated with future recovery/reversal of regulatory deferral account balances:

(a) demand risk due to changes in consumer attitudes, the availability of alternative sources of supply

(b) regulatory risk on account of changes in regulations and submission or approval of a rate-setting application or the entity's assessment of the expected future regulatory actions

(c) other risks including market risks, if any

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. Regulatory Deferral Account (Contd.)

(iii) Reconciliation of Regulatory Assets/Liabilities of distribution business as per Rate Regulated Activities as on March 31, 2025, is as follows:

		For the year ended March 31, 2025	For the year ended March 31, 2024
		₹ crore	₹ crore
Opening Regulatory Assets (Net of Liabilities)	(A)	**7,582.24**	**7,198.09**
Regulatory Deferral Balances (net) during the year			
(i) Power Purchase Cost		23,665.63	23,409.92
(ii) Other expenses as per the terms of Tariff Regulations including Return On Equity, PFC Interest reversal		10,073.27	8,704.60
(iii) Billed during the year as per approved Tariff		(35,079.96)	(32,058.28)
(iv) Net movement in Regulatory Deferral Balances in respect of earlier years		493.49	7.34
(v) Regulatory Assets/(Liabilities) on Deferred Tax Expense/(Income)		(128.59)	29.85
Net movement in Regulatory Deferral Balances recognised in Consolidated Statement of Profit and Loss (i + ii + iii + iv + v)	(B)	**(976.16)**	**93.43**
Regulatory Income/(Expenses) recognised in OCI	(C)	365.01	175.64
Net movement in Regulatory Deferral Balances (B+C)	(D)	**(611.15)**	**269.07**
Regulatory Assets/(Liabilities) on carrying cost recognised as revenue	(E)	Nil	150.00
Regulatory deferral asset in respect of opening assets deletion	(F)	Nil	(13.14)
Recovery from/(Payable to) Group's Generation Business	(G)	Nil	(21.78)
Other Regulatory Adjustment	(H)	53.78	Nil
Closing Regulatory Asset (Net of Liabilities)	**(A+D+E+F+G+H)**	**7,024.87**	**7,582.24**

Notes :

1 During the year, Delhi Electricity Regulatory Commission ("DERC") has passed a tariff true-up order upto FY20-21 in respect of Tata Power Delhi Distribution Limited, a subsidiary company. Accordingly, Group has recognised regulatory deferral assets amounting to ₹ 472 crore and recognised consequential tax expense of ₹ 139 crore in the Consolidated Financial Statement for the year ended March 31, 2025.

2 During the year, the Ministry of Power (MOP) has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Notification') under the Electricity Act, 2003 which is applicable prospectively from October 14, 2024. The Company is of the view, supported by a legal opinion, that Rule 4 of the Notification has no impact on the recognition of regulatory deferral account balances ('RDA'). On April 8, 2025, the MOP has issued a draft amendment and sought comments on said Rule 4 proposing accounting for RDA as per applicable accounting standards and guidance note on accounting for Rate regulated entities. It further suggests impairment criteria basis age of RDA effective from April 1, 2025. Accordingly, the Group believes there is no impact of the said rule 4 and the proposed amendment on the accounting of RDA as at March 31, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. Share Capital

	As at March 31, 2025		As at March 31, 2024	
	Number	₹ crore	Number	₹ crore
Authorised				
Equity Shares of ₹ 1/- each				
At the beginning of the year	1,05,65,00,00,000	10,565.00	1,05,65,00,00,000	10,565.00
Add: Increase during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the year		**10,565.00**		**10,565.00**
Cumulative Redeemable Preference Shares of ₹ 100/- each	2,29,00,000	229.00	2,29,00,000	229.00
		10,794.00		**10,794.00**
Issued				
Equity Shares [including 28,32,060 shares (March 31, 2024 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd. cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	3,25,22,67,007	325.23	3,25,22,67,007	325.23
Subscribed and Paid-up				
Equity Shares fully paid-up [excluding 28,32,060 shares (March 31, 2024 - 28,32,060 shares) not allotted but held in abeyance, 44,02,700 shares cancelled pursuant to a Court Order and 4,80,40,400 shares of the Company held by the erstwhile The Andhra Valley Power Supply Company Ltd. cancelled pursuant to the Scheme of Amalgamation sanctioned by the High Court of Judicature, Bombay]	3,19,53,39,547	319.54	3,19,53,39,547	319.54
Less : Calls in arrears [including ₹ 0.01 crore (March 31, 2024 - ₹ 0.01 crore) in respect of the erstwhile The Andhra Valley Power Supply Company Ltd. and the erstwhile The Tata Hydro-Electric Power Supply Company Ltd.]		0.04		0.04
		319.50		319.50
Add: Equity Shares forfeited - Amount paid	16,52,300	0.06	16,52,300	0.06
Total Subscribed and Paid-up Share Capital	**3,19,69,91,847**	**319.56**	**3,19,69,91,847**	**319.56**

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	As at March 31, 2025		As at March 31, 2024	
	Number	₹ crore	Number	₹ crore
Equity Shares				
At the beginning of the year	3,19,53,39,547	319.54	3,19,53,39,547	319.54
Issued during the year	Nil	Nil	Nil	Nil
Outstanding at the end of the year	**3,19,53,39,547**	**319.54**	**3,19,53,39,547**	**319.54**

(ii) Terms/rights attached to equity shares

The Parent Company has issued only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive remaining assets of the Parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21. Share Capital (Contd.)

(iii) Details of shareholders holding more than 5% shares in the Parent Company

	As at March 31, 2025		As at March 31, 2024	
	Number	% Holding	Number	% Holding
Equity Shares of ₹ 1/- each fully paid				
Tata Sons Pvt. Ltd.	1,44,45,13,021	45.21	1,44,45,13,021	45.21
Life Insurance Corporation of India	9,44,42,883	2.96	23,37,80,495	7.32

Shareholding has been reported based on common Permanent Account Number

(iv) Shareholding of Promoters

		Shares held by promoters at the end of the year				
		March 31, 2025		March 31, 2024		% Change during the year
Sl No	Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	
1	Tata Sons Pvt. Ltd.	1,44,45,13,021	45.21	1,44,45,13,021	45.21	Nil

		Shares held by promoters at the end of the year				
		March 31, 2024		March 31, 2023		% Change during the year
Sl No	Promoter name	No. of shares	% of total shares	No. of shares	% of total shares	
1	Tata Sons Pvt. Ltd.	1,44,45,13,021	45.21	1,44,45,13,021	45.21	Nil

(v) The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended March 31, 2025 - Nil (March 31, 2024 - Nil).

(vi) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Holding Company. (Refer note 35)

22. Other Equity

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
General Reserve		
Opening Balance	223.96	223.96
Closing Balance	**223.96**	**223.96**
Securities Premium		
Opening Balance	3,107.54	3,107.54
Closing Balance	**3,107.54**	**3,107.54**
Debenture Redemption Reserve		
Opening Balance	363.81	433.23
Add/(Less): Amount transferred (to) Retained Earnings (Net)	(165.03)	(69.42)
Closing Balance	**198.78**	**363.81**
Capital Redemption Reserve		
Opening Balance	514.47	514.47
Closing Balance	**514.47**	**514.47**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. Other Equity (Contd.)

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Capital Reserves		
Opening Balance	218.52	218.52
Closing Balance	**218.52**	**218.52**
Statutory Reserves		
Opening Balance	660.08	660.08
Closing Balance	**660.08**	**660.08**
Share Based Payments Reserve (Refer Note 35)		
Opening Balance	8.30	Nil
Add: Gross expenses arising from equity-settled share-based payment transactions	26.90	8.30
Less: Exercise of share options	Nil	Nil
Closing Balance	**35.20**	**8.30**
Retained Earnings (Refer note 1 below)		
Opening balance	23,923.63	20,770.12
Add: Profit/(Loss) for the year	3,971.00	3,696.25
Transfer from Equity Instrument through Other Comprehensive Income	2.56	Nil
Change on account of dilution of interest in an Associate	10.46	27.61
Transfer from Debenture Redemption Reserve (Net)	165.03	69.42
Less: Other Comprehensive Income/(Expense) arising from remeasurement of Defined Benefit Obligation (Net of Tax)	23.24	0.70
Less: Other Appropriations:		
Payment of Dividend (Refer Note 2 below)	639.07	639.07
	3,486.74	**3,153.51**
Closing Balance	**27,410.37**	**23,923.63**
Equity Instrument through Other Comprehensive Income		
Opening Balance	1,131.95	656.51
Add/(Less): Transfer to Retained Earnings	(2.56)	Nil
Add/(Less): Change in fair value of equity instruments through OCI	248.13	475.44
Add/(Less): Deferred Tax on Equity Instruments classified at FVTOCI	(183.57)	Nil
Closing Balance	**1,193.95**	**1,131.95**
Foreign Currency Translation Reserve		
Opening Balance	1,816.42	1,718.29
Add/(Less): Addition during the year	173.51	98.13
Closing Balance	**1,989.93**	**1,816.42**
Effective Portion of Cash Flow Hedge		
Opening Balance	27.50	87.42
Add/(Less): Effective Portion of Cash Flow Hedge for the year	(68.40)	(59.92)
Closing Balance	**(40.90)**	**27.50**
Equity Component of Financial Instruments		
Opening Balance	39.55	77.73
Add/(Less):Change on account of dilution of interest in an Associate	(10.46)	(27.61)
Add/(Less):Equity Component of Financial Instruments issued by Associate	(19.88)	(10.57)
Closing Balance	**9.21**	**39.55**
Total	**35,521.11**	**32,035.73**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. Other Equity (Contd.)

Notes:

1. Includes gain on fair valuation of land which is not available for distribution ₹ 227.03 crore (March 31, 2024 - ₹ 227.03 crore).
2. The shareholders of the Holding Company in their meeting held on July 16, 2024 approved final dividend of ₹ 2.00 per share aggregating to ₹ 639.07 crore for the financial year 2023-24. The said dividend was paid to the holders of fully paid equity shares on July 18, 2024.
3. The Board of Directors at its meeting held on May 14, 2025 proposed a dividend of ₹ 2.25 per equity share subject to the approval of the shareholders in the upcoming annual general meeting and has not been included as a liability in the Consolidated Financial Statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is ₹ 718.95 crore.

Nature and purpose of reserves:

General Reserve

The Group created a General Reserve in earlier years pursuant to the provisions of the erstwhile Companies Act, 1956 wherein certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirement to transfer profits to General Reserve is not mandatory. General reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Securities Premium

Securities Premium is used to record the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Debenture Redemption Reserve

The Group was required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019, the Group is not creating additional debenture redemption reserve (DRR) from the effective date of amendment. DRR created till previous years will be transferred to retained earnings on redemption of debentures.

Capital Redemption Reserve

Capital Redemption Reserve represents amounts set aside on redemption of preference shares.

Capital Reserve

Capital Reserve consists of forfeiture of the amount received from Tata Sons Pvt. Ltd. on preferential allotment of convertible warrants in the Group, on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Debentures.

Statutory Reserve

Statutory Reserve consists of Special Appropriation towards Project Cost, Development Reserve and Investment Allowance Reserve.

Special appropriation to project cost - Due to high capital investment required for the expansion in the electricity industry, the Maharashtra State Government had permitted part of the capital cost of approved projects to be collected through the electricity tariff and held as a special appropriation.

Development Reserve / Investment Allowance Reserve - Until 1978, the Companies made appropriations to a Development Reserve and an Investment Allowance Reserve as required by the Income Tax Act, 1956. New appropriations to these reserves are no longer required due to changes in Indian law.

Share Based Payments Reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. Other Equity (Contd.)

Retained Earnings

Retained Earnings are the profits/losses of the Group earned/incurred till date net of appropriations.

Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments are disposed off.

Foreign Currency Translation Reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

Effective Portion of Cash Flow Hedge

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

Equity Component of Financial Instruments

Equity Component of Financial Instruments represents the difference between the liability portion (determined using effective interest method) and the issued amount of non convertible debentures issued by one of the Associate of the Group.

23. Non-controlling Interests (NCI)

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Opening Balance	**5,977.48**	**5,416.69**
Share of Profit/(Loss) for the year	804.37	583.85
Other Comprehensive Income/(Expenses) for the year (Net of Tax)	(11.59)	(9.08)
Issue of Equity Shares during the year (net of dilution gain)	320.36	261.59
Dividend paid	(325.25)	(247.70)
Sale of Subsidiaries (Refer Note 19 a. (iii) (a))	Nil	(27.87)
Closing Balance	**6,765.37**	**5,977.48**

23. Non-controlling Interests (NCI) (Contd.)

Name of the Entity	Proportion of ownership rights and voting rights held by NCI		Profit/(Loss) allocated to NCI		Other Comprehensive Income/ (Expenses) allocated to NCI		Accumulated NCI	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	%	%	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Indian Subsidiaries								
Nelco Ltd. (Consolidated)	49.96	49.96	4.76	11.82	(0.09)	(0.04)	63.89	61.73
Maithon Power Ltd.	26.00	26.00	89.98	115.07	(0.25)	(0.28)	645.34	620.59
Tata Power Delhi Distribution Ltd.	49.00	49.00	412.69	222.19	(1.35)	(0.46)	2,349.37	2,195.77
NDPL Infra Ltd.	49.00	49.00	0.69	0.56	Nil	Nil	14.36	13.67
TP Central Odisha Distribution Ltd.	49.00	49.00	73.58	30.68	Nil	Nil	558.59	400.24
TP Western Odisha Distribution Ltd.	49.00	49.00	35.65	36.63	Nil	Nil	542.61	429.50
TP Southern Odisha Distribution Ltd.	49.00	49.00	28.76	17.92	Nil	Nil	439.73	329.14
TP Northern Odisha Distribution Ltd.	49.00	49.00	77.22	65.15	Nil	Nil	587.97	434.43
Tata Power Renewable Energy Ltd (Consolidated)	11.43	11.43	78.87	85.50	(9.90)	(8.30)	1,540.86	1,473.92
Poolavadi Windfarm Ltd.	26.00	26.00	Nil	(2.15)	Nil	Nil	Nil	Nil
TP Kirnali Solar Ltd.	26.00	26.00	0.95	0.93	Nil	Nil	6.57	5.52
TP Solapur Solar Ltd.	26.00	26.00	0.58	0.36	Nil	Nil	6.53	4.06
TP Akkalkot Renewable Ltd.	26.00	26.00	Nil	(0.40)	Nil	Nil	Nil	Nil
TP Nanded Ltd	26.00	26.00	Nil	Nil	Nil	Nil	Nil	Nil
TP Green Nature Ltd	26.00	26.00	Nil	(0.46)	Nil	Nil	Nil	Nil
Nivade Windfarm Ltd.	26.00	26.00	Nil	(0.14)	Nil	Nil	Nil	Nil
TP Arya Saurya Ltd.	26.00	26.00	0.56	0.08	Nil	0.00	7.24	6.68
TP Narmada Solar Ltd.	26.00	26.00	0.08	0.11	Nil	0.00	2.31	2.23
Total			**804.37**	**583.85**	**(11.59)**	**(9.08)**	**6,765.37**	**5,977.48**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. Non-current Borrowings - At Amortised Cost

	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current Maturities*	Non-current	Current Maturities*
	₹ crore	₹ crore	₹ crore	₹ crore
(i) Unsecured				
Debentures				
Redeemable Non-Convertible Debentures	7,768.24	499.64	5,270.67	1,119.67
Term Loans				
From Banks	7,314.65	4,380.73	8,847.71	1,927.41
	15,082.89	4,880.37	14,118.38	3,047.08
(ii) Secured				
Debentures				
Redeemable Non-Convertible Debentures	777.30	382.87	1,158.76	330.57
Term Loans				
From Banks	27,497.80	4,181.25	21,096.32	3,599.89
From Others	771.73	75.11	1,018.79	110.81
	29,046.83	4,639.23	23,273.87	4,041.27
	44,129.72	**9,519.60**	**37,392.25**	**7,088.35**

*Amount disclosed under Current Borrowings (Refer Note 31)

Terms of Repayment as at March 31, 2025

₹ crore

Particulars	Amount Outstanding as at March 31, 2025	Financial Year						
		FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-30	FY 30-35	FY 36 onwards
(i) Unsecured - At Amortised Cost								
Debentures								
Redeemable Non-Convertible Debentures	**8,299.64**	499.64	Nil	Nil	1,150.00	1,750.00	4,900.00	Nil
Term Loans								
From Banks	**11,732.09**	4,380.10	2,385.00	2,703.53	1,575.96	650.00	37.50	Nil
(ii) Secured - At Amortised Cost								
Debentures								
Redeemable Non-Convertible Debentures	**1,161.57**	382.87	359.87	155.81	56.12	173.62	33.28	Nil
Term Loans								
From Banks	**31,715.49**	4,181.87	6,182.89	6,179.41	2,567.99	2,024.64	6,694.29	3,884.40
From Others	**847.78**	75.12	90.42	97.44	101.15	104.65	379.00	Nil
	53,756.57	**9,519.60**	**9,018.18**	**9,136.19**	**5,451.22**	**4,702.91**	**12,044.07**	**3,884.40**
Less: Impact of recognition of borrowing at amortised cost using effective interest method	107.25							
Total	**53,649.32**							

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. Non-current Borrowings - At Amortised Cost (Contd.)

Terms of Repayment as at March 31, 2024

₹ crore

Particulars	Amount Outstanding as at March 31, 2024	Financial Year						
		FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29	FY 29-34	FY 35 onwards
(i) Unsecured - At Amortised Cost								
Debentures								
Redeemable Non-Convertible Debentures	**6,419.67**	1,119.67	500.00	Nil	Nil	1150.00	3,650.00	Nil
Term Loans								
From Banks	**10,796.82**	1,927.41	4,285.41	2,109.00	1275.00	600.00	600.00	Nil
(ii) Secured - At Amortised Cost								
Debentures								
Redeemable Non-Convertible Debentures	**1,492.14**	330.57	382.87	359.87	155.81	56.12	206.90	Nil
Term Loans								
From Banks	**24,727.04**	3,599.89	4,440.52	4,929.14	2,013.09	1,980.16	4,907.69	2,856.55
From Others	**1,130.73**	110.81	119.56	126.12	141.15	144.85	488.24	Nil
	44,566.40	**7,088.35**	**9,728.36**	**7,524.13**	**3,585.05**	**3,931.13**	**9,852.83**	**2,856.55**
Less: Impact of recognition of borrowing at amortised cost using effective interest method	85.80							
Total	**44,480.60**							

Range of interest rates for:

1. Debentures - 6.25% to 10.12% p.a. (March 31, 2024 5.70% to 9.90% p.a.)
2. (a) Term loan of Foreign Companies 5.53% to 6.65% p.a. (March 31, 2024 6.58% to 7.00% p.a.)
   (b) Term loan of Indian Companies - 5.60% to 9.85% p.a. (March 31, 2024 5.60% to 9.70% p.a.)
3. Term loan from others - 7.25% to 8.72% p.a. (March 31, 2024 7.50% to 9.05% p.a.)

24. Non-current Borrowings - At Amortised Cost (Contd.)

Security

₹ crore

Sr No	Secured by first charge/ pari passu charge on :	Name of the Company	Nature of Borrowing	As at March 31, 2025			As at March 31, 2024		
				Non Current borrowings	Current maturities	Short term borrowings (Refer Note 31)	Non Current borrowings	Current maturities	Short term borrowings (Refer Note 31)
1	All Moveable PPE (both present and Future) (except Haldia plant assets) excluding Vehicles, launches, and barges.	TPCL	Secured Redeemable Non-Convertible Debentures	115.94	16.25	Nil	132.19	16.25	Nil
2	All Moveable PPE (both present and Future) (except wind assets) excluding Vehicles, launches, and barges.	TPCL	Secured Redeemable Non-Convertible Debentures	Nil	46.00	Nil	46.00	36.00	Nil
		TPCL	Secured Term loan from Banks	4,340.64	836.79	Nil	3,817.89	1,111.55	Nil
3	All tangible PPE and CWIP both present and future	TPCL	Secured Term loan from Others	212.25	23.58	Nil	235.83	23.58	Nil
4	Immovable properties including the freehold land of the plant and railway (included under property, plant and equipment as freehold land), all movable properties and assets, all the bank accounts, all current assets, all intangible assets, both present and future.	MPL	Secured Redeemable Non-Convertible Debentures	99.39	199.50	Nil	297.88	159.70	Nil
		MPL	Secured Term loan from Banks	736.46	97.06	Nil	811.90	60.06	Nil
5	Current assets, present and future	MPL	Secured Term loan from Banks	Nil	Nil	143.35	Nil	Nil	22.55
6	Entire movable assets and all intangibles, both present and future, cash flows, receivables, book debts, revenues, all bank accounts, pertaining to:								
	250 MW KREDL and 150 MW MSEDCL project, and 25 MW Charanka plant in Gujarat	TPREL	Secured Redeemable Non-Convertible Debentures	294.28	40.00	Nil	334.11	37.50	Nil
	44MW Lahori Wind Plant	TPREL	Secured Term loan from Banks	107.02	15.99	Nil	122.93	15.99	Nil
	50MW Pavagada Solar B-27	TPREL	Secured Term loan from Banks	101.58	29.13	Nil	130.21	27.25	Nil
	100 MW UPNEDA, 50 MW Dholera-2, 100 MW Raghanesda project and a 150 MW Loharki project	TPREL	Secured Term loan from Banks	461.25	17.80	Nil	478.75	15.00	Nil
	100 MW Pavagada solar, Rojmall, Rojmalll, Mithapur, Bellampalli project	TPREL	Secured Term loan from Banks	675.00	65.00	Nil	740.00	70.00	Nil

24. Non-current Borrowings - At Amortised Cost (Contd.)

₹ crore

Sr No	Secured by first charge/ pari passu charge on :	Name of the Company	Nature of Borrowing	As at March 31, 2025			As at March 31, 2024		
				Non Current borrowings	Current maturities	Short term borrowings (Refer Note 31)	Non Current borrowings	Current maturities	Short term borrowings (Refer Note 31)
	Samana 50.4 MW, Agaswadi 49.5 MW, Poolavadi 99 MW (Negative lien on all immovable properties of this projects)	TPREL	Secured Term loan from Banks	787.51	337.97	Nil	328.28	340.00	Nil
	100 MW Ananthapuram plant and 39.2 MW NSW Dwarka plant	TPREL	Secured Term loan from Banks	338.18	35.00	Nil	Nil	407.98	Nil
	150 MW MSEDCL Project in Rajasthan, 250 MW KREDL Project in Karnataka and 250 MW Dholera Project in Gujarat	TPREL	Secured Term loan from Banks	1,291.57	55.92	Nil	1,347.28	55.92	Nil
7	Movable fixed assets of 250 MW KREDL and 150 MW MSEDCL project (this excludes the assets where certain other lenders have an exclusive charge	TPREL	Secured Redeemable Non-Convertible Debentures	189.61	70.00	Nil	259.28	70.00	Nil
8	Entire movable assets and current assets, both present and future, pertaining to 100 MW UPNEDA, 50 MW Dholera-2, 100 MW Raghanesda project and a 150 MW Loharki project	TPREL	Secured Term loan from Banks	1,049.13	37.75	Nil	1,086.63	30.75	Nil
9	Movable fixed assets of 30 MW AC solar project at Palaswade Phase II and second charge on entire moveable fixed assets of 21 MW wind project at Daloth and 18 MW wind project at Dangri	TPREL	Secured Term loan from Banks	136.63	100.00	Nil	236.39	60.00	Nil
10	Pari passu first charge on EPC Division's inventories & receivables both present & future	TPREL	Secured Term loan from Banks	Nil	Nil	173.00	Nil	Nil	Nil
11	Pari passu first charge on movable assets, cashflows, receivables, book debts, revenues pertaining to 40 MW Solar Project at Gaya -Bihar, 130 MW Solar Project at Madhya Pradesh, 99MW Poolavadi, 49.5 MW Agaswadi and 50.4 MW	TPREL	Secured Term loan from Banks	197.49	2.01	Nil	Nil	Nil	Nil
12	Tangible moveable assets, current assets , all bank accounts, pertaining to all Identified subsidiaries and Palaswadi-I project	TPREL	Secured Term loan from Banks	1,317.25	90.00	Nil	1,406.62	90.00	Nil
13	Fixed assets of Gadag Wind farm of 5 MW	TPREL	Secured Term loan from Banks	Nil	399.09	Nil	397.91	Nil	Nil
14	Cashflows, receivables, and revenues of the projects, intangible assets of the Solar Power plant Projects of 150 MW at Rajasthan and 250 MW at Karnataka.	TPREL	Secured Term loan from Others	304.53	25.28	Nil	329.77	25.28	Nil

24. Non-current Borrowings - At Amortised Cost (Contd.)

₹ crore

Sr No	Secured by first charge/ pari passu charge on :	Name of the Company	Nature of Borrowing	As at March 31, 2025			As at March 31, 2024		
				Non Current borrowings	Current maturities	Short term borrowings (Refer Note 31)	Non Current borrowings	Current maturities	Short term borrowings (Refer Note 31)
15	Book debts, operating cash flows, receivables, commissions, revenue, present and future movable assets and on power purchase agreement	TPKL	Secured Term loan from Banks	Nil	699.33	Nil	699.33	150.14	Nil
		TPSL	Secured Term loan from Banks	5,391.36	Nil	Nil	3,164.83	Nil	Nil
		Poolawadi	Secured Term loan from Banks	449.23	Nil	Nil	Nil	Nil	Nil
		TPVSL	Secured Term loan from Banks	1,301.80	Nil	Nil	Nil	Nil	Nil
		TPGEL	Secured Term loan from Banks	Nil	523.13	Nil	523.13	338.55	Nil
16	Movable assets, cashflows, receivables, book debts, revenues and all bank account pertaining to 225 MW Noorsar, 50.40 MW Khandke, 11.25 MW Bramanvel, 16.80 MW Supa, 17.50 MW Sadawaghapur Project	TPGEL	Secured Term loan from Banks	331.24	6.76	Nil	Nil	Nil	Nil
17	Secured through first priority lien over the leasehold interest and rights of the Company in the site (leasehold land agreegating to 314 acres)	TP Solar	Secured Term loan from Others	1,346.39	Nil	Nil	Nil	Nil	Nil
18	All movable assets, intangible assets, current assets and revenue	TPREL	Secured Term loan from Banks	191.28	14.16	Nil	205.44	14.16	Nil
19	Property, plant and equipment and intangible assets (movable and immovable) including regulatory assets.	TPDDL	Secured Redeemable Non-Convertible Debentures	77.76	11.12	Nil	89.30	11.12	Nil
		TPDDL	Secured Term loan from Banks	853.79	347.26	5.15	1,294.80	401.06	3.97
20	Secured term loans availed by various entities of the group from banks are secured by pari pasu charge on all present and future movable, immovable assets, intangibles, uncalled capital, receivables of the borrowing company / identified subsidiary companies , current assets, rights under project documents, project cash flow and accounts including DSRA accounts (wherever applicable) of the respective entities	TPREL	Secured Term loan from Banks	1,994.06	238.24	Nil	2,298.33	246.31	Nil

24. Non-current Borrowings - At Amortised Cost (Contd.)

₹ crore

Sr No	Secured by first charge/ pari passu charge on :	Name of the Company	Nature of Borrowing	As at March 31, 2025			As at March 31, 2024		
				Non Current borrowings	Current maturities	Short term borrowings (Refer Note 31)	Non Current borrowings	Current maturities	Short term borrowings (Refer Note 31)
		TPREL	Secured Term loan from Others	254.95	26.25	Nil	453.19	61.95	Nil
21	Entire current assets present and future except balance in escrow and deposit account with banks.	TPADL	Secured Term loan from Banks	Nil	Nil	13.87	Nil	Nil	3.76
22	All Current Assets of the Borrower present and future	Nelco	Secured Term loan from Banks	Nil	Nil	15.59	Nil	Nil	8.21
23	Exclusive charge over the VSAT's installed at HPCL, IOCL, Bank of India and BPCL Outlets and in inventory	Nelco	Secured Term loan from Banks	Nil	0.17	Nil	0.17	6.84	Nil
24	First pari passu charge by way of hypothecation of all the movable assets, all Project-related documents, licenses, etc., current asset and bank accounts of the Company	TP Bikaner	Secured Term loan from Banks	272.39	Nil	Nil	Nil	Nil	Nil
		TP Jalpura	Secured Term loan from Banks	86.69	Nil	Nil	Nil	Nil	Nil
25	Movable fixed assets, all current assets, both present and future; excluding consumer security deposit and govt deposits received in the form of grant, subsidy, relief fund etc and assets transferred from Government Utility vide vesting order of OERC	TPCODL, TPSODL, TPNODL and TPWODL	Secured Term loan and Overdraft from Banks	3,740.18	232.69	398.21	2,005.50	158.33	494.75
	Total			**29,046.83**	**4,639.23**	**749.17**	**23,273.87**	**4,041.27**	**533.24**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. Lease Liabilities

Accounting Policy

At inception of contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Group allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a lessee

i) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the discount rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount is remeasured when there is a change in future lease payments arising from a change in index or rate. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

ii) Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Leasing arrangement as Lessee

The Group has lease contracts for various items of plant, machinery, land, vehicles and other equipment used in its operations. Leases of lands including sub-surface rights generally have lease terms between 2 years and 95 years, while plant and machinery, motor vehicles and other equipment generally have lease terms 3 years and 40 years.

₹ crore

Amount recognised in the Consolidated Statement of Profit and Loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of Right of use assets	263.09	239.89
Interest on lease liabilities	429.92	364.66
Expenses related to short term leases	102.85	43.97
Expenses related to leases of low value assets, excluding short term leases of low value assets	9.08	11.72

Refer Note (5) for additions to Right of Use Assets and the carrying amount of Right of Use Assets. Further, Refer Note 44.4.3 for maturity analysis of lease liabilities.

₹ crore

Amount as per the Consolidated Statement of Cash Flows	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflow of Leases		
Principal payment of Lease Liability	67.15	99.89
Interest on Lease Liability	429.92	364.66

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current		
Lease Liabilities	4,196.21	3,742.48
Total	**4,196.21**	**3,742.48**
Current		
Lease Liabilities	524.03	467.16
Total	**524.03**	**467.16**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. Trade Payables - At Amortised Cost

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Current (Refer Note 49)		
(i) Outstanding dues of micro enterprises and small enterprises ("MSE")	784.21	870.00
(ii) Outstanding dues other than micro enterprises and small enterprises (Refer Note below and Note 43)	8,070.34	7,906.22
	8,854.55	**8,776.22**

Trade Payables Ageing schedule as at March 31, 2025

₹ crore

Particulars	Unbilled Dues*	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current							
(i) Undisputed Trade Payables							
a) MSE	0.01	540.73	130.86	62.66	23.84	22.77	780.87
b) Others	942.54	4,267.31	2,399.48	73.67	36.98	190.43	7,910.41
(ii) Disputed Trade Payables							
a) MSE	Nil	Nil	Nil	2.50	0.84	Nil	3.34
b) Others	Nil	Nil	27.15	39.17	11.57	82.04	159.93
Total	**942.55**	**4,808.04**	**2,557.49**	**178.00**	**73.23**	**295.24**	**8,854.55**

Trade Payables Ageing schedule as at March 31, 2024

₹ crore

Particulars	Unbilled Dues*	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current							
(i) Undisputed Trade Payables							
a) MSE	3.74	263.87	559.16	18.53	7.53	12.20	865.03
b) Others	500.86	3,758.50	3,249.48	57.94	37.62	168.73	7,773.13
(ii) Disputed Trade Payables							
a) MSE	Nil	Nil	Nil	4.01	0.96	Nil	4.97
b) Others	Nil	Nil	39.17	26.77	Nil	67.15	133.09
Total	**504.60**	**4,022.37**	**3,847.81**	**107.25**	**46.11**	**248.08**	**8,776.22**

* Includes provision for expenses, where invoices not received.

Note

1. In line with the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Payable to Employees', within 'Other Financial Liabilities- Current', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to ₹ 545.15 crore as at March 31, 2024, previously classified under 'Trade Payables', have been reclassified under Note 27a 'Other Financial Liabilities- Current. Both line items form part of the main heading 'Financial Liabilities'.

   The above changes do not impact recognition and measurement of items in the financial statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Nor there is any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of third balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27 a Other Financial Liabilities - At Amortised Cost, (Unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current		
(a) Security Deposits from Customers	28.73	53.44
(b) Liability towards Non-Controlling Shareholders	70.64	24.25
(c) Payables for Capital Supplies and Services	74.64	67.29
(d) Payable to Customer	239.69	271.94
(e) Others Payables	260.42	129.93
	674.12	**546.85**
Current		
(a) Interest accrued but not due on Borrowings	531.84	407.38
(b) Interest accrued but not due on Borrowings from Joint Ventures	63.45	66.69
(c) Investor Education and Protection Fund shall be credited by the following amounts namely (Refer Note 1 below):		
Unpaid Dividend	25.61	23.62
Unpaid Matured Debentures	0.09	0.09
(d) Other Payables		
Payables for Capital Supplies and Services	4,220.10	3,077.40
Contingent Consideration Payable (at FVTPL)	16.93	16.93
Derivative Contracts (at FVTPL)	154.85	40.83
Security Deposits from Electricity Consumers (including interest accrued but not due) [Refer Note 49]	5,445.73	5,155.92
Payable to Employees (Refer Note 26(1))	640.80	545.15
Security Deposits from Customers	78.61	66.82
Tender Deposits from Vendors (Refer Note 49)	56.71	28.41
Payable to Consumers	25.13	Nil
Factoring Liability (Refer note 9(ii))	471.53	933.20
Other Financial Liabilities Pending Reconciliation (Refer Note 49)	145.05	145.05
Other Deposit from Government	113.91	Nil
Others	436.69	477.30
	12,427.03	**10,984.79**

Notes:

1. From the amount deposited in Investor Education and Protection Fund there are amount aggregating to ₹ 0.24 crore (March 31, 2024 - ₹ 0.24 crore) in respect of which disputes are currently ongoing.
2. Based on review of commonly prevailing practices and to align with Expert Advisory opinion issued on classification of security deposits from customers, Group has reclassed security deposits from Electricity Consumers for a subsidiary earlier presented as non-current financial liability to current financial liability. Prior year comparative amounting to ₹ 960.70 crore have been accordingly reclassified. The management believes that the reclassification does not have any material impact on information presented in the balance sheet March 31, 2024.

27 b Acceptances

The Group has reassessed certain disclosures to provide users with a clearer assessment of the impact on liabilities, cash flows, and liquidity risks. Accordingly, interest-bearing short-term acceptances, term acceptances amounting to ₹ **5,129.93** crore (March 31, 2024 - ₹ **5,317.22** crore), in the nature of trade credits availed from banks and financial institutions for payments to coal suppliers, have been reclassified from 'other financial liabilities' and disclosed as a separate line under financial liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. Tax Liabilities

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Current		
Income Tax Payable	208.20	291.54
Total	**208.20**	**291.54**

29. Provisions

Accounting Policy

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions with charge to Consolidated Statement of Profit and Loss. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when:

(i) a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and the timeline; and

(ii) the employees affected have been notified of the plan's main features.

Defined contribution plans

The Group participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by the Group at rates specified by the rules of those plans. The only amounts included in the consolidated balance sheet are those relating to the prior months contributions that were not due to be paid until after the end of the reporting period.

Defined benefits plans

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Consolidated Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in the Consolidated Statement of Profit and Loss on the earlier of:

- the date of the plan amendment or curtailment, and
- the date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29. Provisions (Contd.)

rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Current and other non-current employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of current employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other non-current employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current		
Provision for Employee Benefits		
Compensated Absences	541.01	406.17
Gratuity (Net) [Refer Note 29 (2.3)]	416.03	326.36
Post-Employment Medical Benefits [Refer Note 29 (2.3)]	80.57	76.64
Other Defined Benefit Plans [Refer Note 29 (2.1) & 29 (2.3)]	1,452.50	1,004.97
Other Employee Benefits	58.58	50.94
	2,548.69	**1,865.08**
Current		
Provision for Employee Benefits		
Compensated Absences	53.81	66.46
Gratuity (Net) [Refer Note 29 (2.3)]	10.33	7.24
Post-Employment Medical Benefits [Refer Note 29 (2.3)]	2.61	2.76
Other Defined Benefit Plans [Refer Note 29 (2.1) & 29 (2.3)]	36.96	28.19
Other Employee Benefits	4.29	2.56
	108.00	**107.21**
Other Provisions		
Provision for Warranties (Refer note 1 below)	63.85	93.65
Provision for Expected Losses/Onerous Contracts/Litigation	265.71	93.48
	329.56	**187.13**
Total	**437.56**	**294.34**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29. Provisions (Contd.)

Movement of Other Provisions

₹ crore

	Provision for Warranties	Provision for Losses/ Onerous Contracts/ Others	Total
Balance as at April 1, 2023	70.01	155.27	225.28
Additional provisions recognised	37.73	12.63	50.36
Reductions arising from payments/writeback	(14.09)	(74.42)	(88.51)
Balance as at March 31, 2024	**93.65**	**93.48**	**187.13**
Balance as at April 1, 2024	93.65	93.48	187.13
Additional provisions recognised (Refer note 3 below)	50.95	216.71	267.66
Reductions arising from payments/writeback	(80.75)	(44.48)	(125.23)
Balance as at March 31, 2025	**63.85**	**265.71**	**329.56**

Notes:

1. The provision for warranty claims represents estimated warranty liability for the products sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures.
2. The provision for losses includes provision for estimated losses on onerous contracts and provision for litigation recognised.
3. During the year, pursuant to the merger of 23 renewable group companies with Tata Power Renewable Energy Limited has estimated the impact of stamp duty payable and recognised provision amounting to ₹ 140 crore, the same is disclosed as an exceptional item in the Consolidated Financial Statement (also refer note 2.6(1)).

Employee Benefit Plans

1. Defined Contribution plan

Provident fund

The Group provide provident fund benefits for eligible employees as per applicable regulations wherein employees of the holding Company/subsidiaries make monthly contributions at a specified percentage of the eligible employees' salary. Contributions under such schemes are made either to a provident fund set up as an irrevocable trust by the holding Company/subsidiaries to manage the investments and distribute the amounts entitled to employees or to state managed funds. Benefits provided under plans wherein contributions are made to state managed funds and the Group do not have a future obligation to make good short fall if any, are treated as a defined contribution plan.

Superannuation fund

The Group have a superannuation plan for the benefit of its employees. Employees who are members of the superannuation plan are entitled to benefits depending on the years of service and salary drawn. Separate irrevocable trusts are maintained for employees covered and entitled to benefits. Group contribute up to 15% of the eligible employees' salary to the trust every year. Such contributions are recognised as an expense as and when incurred. The Group do not have any further obligations beyond this contribution.

2. Defined benefit plans

2.1 The Group operates the following unfunded/funded defined benefit plans:

Funded:

Provident Fund

The Parent Company and some of its Indian subsidiaries makes Provident Fund contributions to defined benefit plans for eligible employees. Under the scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up as a trust by the Group. The Group is liable for annual contributions and any shortfall in the fund assets based on the government specified minimum rates of return and recognises such contributions and shortfall, if any, as an expense in the year it is incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29. Provisions (Contd.)

Pension Fund

The Odisha Distribution Companies have a defined benefit pension plan which is primarily governed by the Odisha Civil Services (Pension) Rules, 1992. The level of benefits, eligibility depends on the date of joining, member's length of service and salary at the retirement date. The pension plan is funded plan. The fund is in the form of a trust and is governed by Trustees appointed by the respective subsidiaries. The Trustees are responsible for the administration of the plan assets and for defining the investment strategy in accordance with the regulations.

The significant assumptions used for the purpose of the actuarial valuations were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Interest rate	8.25% p.a.	8.25% p.a.
Salary Growth Rate	6% to 7.5% p.a.	6% to 7% p.a.
Discount rate	6.7% to 6.84% p.a.	7 % p.a.
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014)

The movements in the net defined benefit obligations are as follows:

Funded Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2023	**2,696.04**	**1,120.77**	**1,575.27**
Current service cost	60.35	Nil	60.35
Interest Cost/(Income)	188.26	77.63	110.63
Amount recognised in the Consolidated Statement of Profit and Loss	**248.61**	**77.63**	**170.98**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	38.85	(38.85)
Actuarial (gains)/losses arising from changes in demographic assumptions	16.05	Nil	16.05
Actuarial (gains)/losses arising from changes in financial assumptions	86.20	Nil	86.20
Actuarial (gains)/losses arising from experience	76.99	Nil	76.99
Amount recognised in Other Comprehensive Income	**179.24**	**38.85**	**140.39**
Employer contribution	Nil	81.95	(81.95)
Employee contribution	42.97	42.97	Nil
Benefits paid	(249.64)	(242.49)	(7.15)
Acquisitions credit/(cost)	10.00	10.00	Nil
Balance as at March 31, 2024 (A)	**2,927.22**	**1,129.68**	**1,797.54**
Liability not transferred to the Group as per vesting order of Odisha Discoms (B)			**870.99**
Net Liability recognised (A)- (B)			**926.55**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29. Provisions (Contd.)

The movements in the net defined benefit obligations are as follows:

Funded Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2024	**2,927.22**	**1,129.68**	**1,797.54**
Current service cost	59.05	Nil	59.05
Interest Cost/(Income)	201.00	85.69	115.31
Amount recognised in the Consolidated Statement of Profit and Loss	**260.05**	**85.69**	**174.36**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	10.84	(10.84)
Actuarial (gains)/losses arising from changes in demographic assumptions	Nil	Nil	Nil
Actuarial (gains)/losses arising from changes in financial assumptions	102.13	Nil	102.13
Actuarial (gains)/losses arising from experience	266.90	Nil	266.90
Amount recognised in Other Comprehensive Income	**369.03**	**10.84**	**358.19**
Employer contribution	Nil	124.00	(124.00)
Employee contribution	46.11	45.11	1.00
Benefits paid	(227.91)	(219.35)	(8.56)
Acquisitions credit/(cost)	20.07	20.07	Nil
Balance as at March 31, 2025 (A)	**3,394.57**	**1,196.04**	**2,198.53**
Liability not transferred to the Group as per vesting order of Odisha Discoms (B)			**824.22**
Net Liability recognised (A)- (B)			**1,374.31**

Unfunded:

Post Employment Medical Benefits

The Group provides certain post-employment health care benefits to superannuated employees at some of its locations. In terms of the plan, the retired employees can avail free medical check-up and medicines at Group's facilities.

Pension (including Director pension)

The Group operates a defined benefit pension plan for some of the employees who have completed 15 years of continuous service. The plan provides benefits to members in the form of a pre-determined lumpsum payment on retirement. Executive Director, on retirement, is entitled to pension payable for life including HRA benefit. The level of benefit is approved by the Board of Directors of the Group from time to time.

Ex-Gratia Death Benefit

The Group has a defined benefit plan granting ex-gratia in case of death during service. The benefit consists of a pre-determined lumpsum amount along with a sum determined based on the last drawn basic salary per month and the length of service.

Retirement Gift

The Group has a defined benefit plan granting a pre-determined sum as retirement gift on superannuation of an employee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29. Provisions (Contd.)

Funded/Unfunded:

Gratuity

The Group has a defined benefit gratuity plan. The gratuity plan is primarily governed by the Payment of Gratuity Act, 1972. The gratuity plan of the Odisha Distribution Companies is governed by the Odisha Civil Services (Pension) Rules, 1992 and the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The level of benefits provided depends on the member's length of service and salary at the retirement date. The gratuity plan is a combination of funded plan and unfunded plan for various companies in the Group. In case of funded plan, the fund has the form of a trust and is governed by Trustees appointed by the Group. The Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy in accordance with the trust regulations.

2.2 The principal assumptions used for the purposes of the actuarial valuations for funded and unfunded plan were as follows:

Valuation as at	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.7% to 6.84% p.a.	7% to 7.3% p.a
Salary Growth Rate	6% to 8% p.a.	6% to 8% p.a.
Turnover Rate	0.5% to 8% p.a.	0.5% to 8% p.a.
Pension Increase Rate	3% p.a.	3% p.a.
Annual Increase in Healthcare Cost	8% p.a.	8% p.a.
Mortality Table	Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014)	Indian Assured Lives Mortality (2006-08) (modified) Ult & 100% of Indian Assured Lives Mortality (2012-2014)

2.3 The amounts recognised in the Consolidated Financial Statements and the movements in the net defined benefit obligations over the year are as follows:

(a) Gratuity Fund Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2023 *	**799.65**	**(565.40)**	**234.25**
Current service cost	44.10	Nil	44.10
Interest Cost/(Income)	55.67	(41.05)	14.62
Amount recognised in the Consolidated Statement of Profit and Loss	**99.77**	**(41.05)**	**58.72**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	(20.59)	(20.59)
Actuarial (gains)/losses arising from changes in demographic assumptions	(2.37)	Nil	(2.37)
Actuarial (gains)/losses arising from changes in financial assumptions	23.03	Nil	23.03
Actuarial (gains)/losses arising from experience	12.47	Nil	12.47
Amount recognised in Other Comprehensive Income	**33.13**	**(20.59)**	**12.54**
Employer contribution	Nil	(46.39)	(46.39)
Benefits paid	(90.51)	97.73	7.22
Acquisitions credit/(cost)	4.25	Nil	4.25
Others	Nil	(0.07)	(0.07)
Balance as at March 31, 2024 * (A)	**846.29**	**(575.77)**	**270.52**
Liability not transferred to the Group as per vesting order of Odisha Discoms (B)			**132.85**
Net Liability recognised (A)- (B)			**137.67**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29. Provisions (Contd.)

(a) Gratuity Fund Plan:	Present value of obligation	Fair value of plan assets	Net amount
	₹ crore	₹ crore	₹ crore
Balance as at April 1, 2024 *	**846.29**	**(575.77)**	**270.52**
Adjustment on account of merger of Subsidiaries (Refer Note 3)	21.05	Nil	21.05
Current service cost	48.28	Nil	48.28
Interest Cost/(Income)	57.99	(39.62)	18.37
Amount recognised in the Consolidated Statement of Profit and Loss	**106.27**	**(39.62)**	**66.65**
Remeasurement (gains)/losses			
Return on plan assets excluding amounts included in interest cost/(income)	Nil	(8.79)	(8.79)
Actuarial (gains)/losses arising from changes in demographic assumptions	6.81	Nil	6.81
Actuarial (gains)/losses arising from changes in financial assumptions	29.56	Nil	29.56
Actuarial (gains)/losses arising from experience	30.30	Nil	30.30
Amount recognised in Other Comprehensive Income	**66.67**	**(8.79)**	**57.88**
Employer contribution	Nil	(41.78)	(41.78)
Benefits paid	(78.86)	78.20	(0.66)
Acquisitions credit/(cost)	13.24	Nil	13.24
Others	Nil	(0.09)	(0.09)
Balance as at March 31, 2025 * (A)	**974.66**	**(587.85)**	**386.81**
Liability not transferred to the Group as per vesting order of Odisha Discoms (B)			**120.58**
Net Liability recognised (A)- (B)			**266.23**

* Net assets is classified as Prepaid expense in "Other Current Assets"

(b) Unfunded Plan - Gratuity and Other Defined Benefit Plans:	Gratuity	Other Defined Benefit Plans Amount
	₹ crore	₹ crore
Balance as at April 1, 2023	**73.31**	**159.99**
Current service cost	9.14	11.09
Past service cost	Nil	0.16
Interest Cost/(Income)	5.13	11.29
Amount recognised in the Consolidated Statement of Profit and Loss	**14.27**	**22.54**
Remeasurement (gains)/losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	Nil	0.45
Actuarial (gains)/losses arising from changes in financial assumptions	3.03	5.91
Actuarial (gains)/losses arising from experience	10.24	15.65
Amount recognised in Other Comprehensive Income	**13.27**	**22.01**
Benefits paid	(7.42)	(20.50)
Acquisitions credit/(cost)	0.60	0.29
Balance as at March 31, 2024 (A)	**94.03**	**184.33**
Liability/ (Asset) not transferred to the Group as per vesting order of Odisha Discoms (B)		**(1.68)**
Net Liability recognised of other Defined Benefit Plans (A)- (B)		**186.01**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29. Provisions (Contd.)

(b) Unfunded Plan - Gratuity and Other Defined Benefit Plans:	Gratuity	Other Defined Benefit Plans Amount
	₹ crore	₹ crore
Balance as at April 1, 2024	**94.03**	**184.33**
Adjustment on account of merger of Subsidiaries (Refer Note 3)	(21.05)	Nil
Current service cost	10.75	14.17
Past service cost	Nil	5.29
Interest Cost/(Income)	4.91	13.11
Amount recognised in the Consolidated Statement of Profit and Loss	**15.66**	**32.57**
Remeasurement (gains)/losses		
Actuarial (gains)/losses arising from changes in demographic assumptions	Nil	0.12
Actuarial (gains)/losses arising from changes in financial assumptions	3.69	7.40
Actuarial (gains)/losses arising from experience	7.33	(5.03)
Amount recognised in Other Comprehensive Income	**11.02**	**2.49**
Benefits paid	(2.89)	(11.28)
Acquisitions credit/(cost)	(3.53)	(11.13)
Balance as at March 31, 2025 (A)	**93.24**	**196.98**
Liability/ (Asset) not transferred to the Group as per vesting order of Odisha Discoms (B)		**(1.35)**
Net Liability recognised of other Defined Benefit Plans (A)- (B)		**198.33**

2.4 Reconciliation with amount presented in the Consolidated Balance Sheet

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Gratuity provision - funded	266.23	137.67
Gratuity provision - unfunded	93.24	94.03
	359.47	**231.70**
Non current provision for Gratuity (net)	416.03	326.36
Add : Current provision for Gratuity (net)	10.33	7.24
Less: Gratuity Assets classified as other assets	66.89	101.90
Gratuity provision (net)	**359.47**	**231.70**

2.5 Provision for Other defined benefit obligation

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Funded Plans other than Gratuity	1,374.31	926.55
Other Defined Benefit Plans - unfunded	198.33	186.01
Closing provision	**1,572.64**	**1,112.56**
Non current provision for Post-Employment Medical benefits	80.57	76.64
Add: Non current provision for Other defined benefit plans	1,452.50	1,004.97
Add: Current provision for Post-Employment Medical benefits	2.61	2.76
Add: Current provision for Other defined benefit plans	36.96	28.19
Closing provision as per above	**1,572.64**	**1,112.56**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29. Provisions (Contd.)

2.6 Expenses Recognised in the Consolidated Statement of Profit and Loss for the year ended March 31, 2025

₹ crore

	Gratuity (Unfunded)	Gratuity (Funded)	Pension (Funded)
Current Service Cost	10.75	48.28	59.05
Net Interest Cost	4.91	18.37	115.31
Payment directly charged to Profit and Loss	Nil	11.99	509.72
Total	**15.66**	**78.64**	**684.08**

Expenses Recognised in the Consolidated Statement of Profit and Loss for the year ended March 31, 2024

₹ crore

	Gratuity (Unfunded)	Gratuity (Funded)	Pension (Funded)
Current Service Cost	9.14	44.10	60.35
Net Interest Cost	5.13	14.62	110.63
Payment directly charged to Profit and Loss	Nil	20.74	502.91
Total	**14.27**	**79.46**	**673.89**

2.7 Pre-acquisition liabilities of employees transferred from erstwhile CESU WESCO, SOUTHCO and NESCO (Odisha discoms):

The Group has acquired the electricity distribution business of Odisha discoms utilities in financial year 2020-21 and 2021-22. As a part of Business transfer, all the employees of the undertaking were transferred to the group effective from date of acquisition on a continuity of service conditions. Previously retired employees as well as continuing employees of respective utilities transferred to the group are entitled to pension and/or gratuity plan which are managed by separate trusts who are responsible for the disbursement of pension and gratuity to the beneficiaries. Liabilities of these trusts determined on an actuarial basis exceed assets available with them. Based on terms of the Vesting Order as modified by the Carve Out Order, these liabilities are treated in two parts.

2.8 Liabilities for past employees and acquisition date liabilities of existing employees

The Vesting Order as modified by the Carve Out order states that for entire liabilities toward pension, gratuity and leave encashment of past employees and acquisition date liabilities of existing employees, the group responsibility is limited only to remitting fixed amount requested by the respective Trusts and recovered by it from consumers as a part of ARR for disbursal to the beneficiaries covered under the Trusts. Given below are details of Trusts' total accrued liabilities in respect of these obligations not transferred to the group at this stage.

As at March 31, 2025

₹ crore

Particular	Pension	Gratuity	Leave	Total
Total liability of all employees	**6,506.32**	**371.32**	**601.95**	**7,479.59**
Total liabilities in respect of obligation not transferred to the Group				
Total liabilities of past employees	4,317.13	Nil	Nil	4,317.13
Acquisition date liabilities of existing employees	824.22	120.58	278.57	1,223.37
Total	**5,141.35**	**120.58**	**278.57**	**5,540.50**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29. Provisions (Contd.)

As at March 31, 2024 ₹ crore

Particular	Pension	Gratuity	Leave	Total
Total liability of all employees	**6,017.44**	**325.40**	**535.41**	**6,878.25**
Total liabilities in respect of obligation not transferred to the Group				
Total liabilities of past employees	4,258.18	Nil	Nil	4,258.18
Acquisition date liabilities of existing employees	870.99	132.85	371.60	1,375.44
Total	**5,129.17**	**132.85**	**371.60**	**5,633.62**

As per the Vesting and the Carve Out Order, total amounts paid / payable is given below for the current year towards the liabilities in respect of obligation not transferred to the group & have been recognised as expense in the statement of profit and loss and towards liabilities in respect of obligation transferred to the group & have been recognised in liability:

As at March 31, 2025 ₹ crore

Particular	Pension	Gratuity	Leave	Total
Amount paid/payable towards liabilities in respect of obligation not transferred to the Group	509.82	11.99	13.44	535.25
Amount paid/payable towards liabilities in respect of obligation transferred to the Group	27.04	15.44	6.35	48.83
Total	**536.86**	**27.43**	**19.79**	**584.08**

As at March 31, 2024 ₹ crore

Particular	Pension	Gratuity	Leave	Total
Amount paid/payable towards liabilities in respect of obligation not transferred to the Group	502.90	20.74	22.72	546.36
Amount paid/payable towards liabilities in respect of obligation transferred to the Group	18.90	16.68	9.92	45.50
Total	**521.80**	**37.42**	**32.64**	**591.86**

Post acquisition date liabilities of existing employees :

The Group has assessed that post transfer of business, these plans as defined benefit plans and has accordingly recognized incremental liability in respect of existing employees on the acquisition date in the financial statements. Necessary disclosures in respect of these liabilities, along with other defined benefit plans of the Group, is included in this note.

2.9 Sensitivity analysis

The sensitivity of the defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
			Increase/(Decrease) in defined benefit obligation		Increase/(Decrease) in defined benefit obligation	
			₹ crore	₹ crore	₹ crore	₹ crore
Discount rate	0.5% to 1%	0.5% to 1%	(225.64)	(177.94)	248.31	206.97
Salary/Pension growth rate	0.5% to 1%	0.5% to 1%	114.52	99.00	(109.54)	(60.71)
Mortality rates	1 year	1 year	(6.38)	(6.18)	6.51	6.29
Healthcare cost	0.5% to 5%	0.5% to 5%	6.37	5.31	(5.63)	(4.74)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29. Provisions (Contd.)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the Consolidated Balance Sheet.

The method and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

These plans typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

2.10 The expected maturity analysis of undiscounted defined benefit obligation (Funded and Unfunded) is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Within 1 year	274.76	250.81
Between 1 - 2 years	334.87	300.95
Between 2 - 3 years	384.47	315.48
Between 3 - 4 years	337.88	343.60
Between 4 - 5 years	377.65	320.73
Beyond 5 years	1,700.59	1,599.34

The weighted average duration of:	As at March 31, 2025	As at March 31, 2024
Provident Fund	7.5 Years to 8 Years	8 Years
Gratuity Fund	7.4 Years to 10 Years	7.4 Years to 10 Years

2.11 Risk exposure:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to government bond yield. If plan assets underperform this yield, it will result in deficit. These are subject to interest rate risk.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29. Provisions (Contd.)

Inflation rate risk:

Higher than expected increase in salary and medical cost will increase the defined benefit obligation.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends upon the combination of salary increase, discount rate and vesting criterion.

2.12 Major categories of plan assets:

Plan assets are funded with the trust set up by the Group. The Insurer trust invests the funds in various financial instruments. Major categories of plan assets are as follows:

Particulars	Provident Fund		Gratuity		Pension	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	%	%	%	%	%	%
Quoted Equity Instruments	10%	10%	4%	6%	1%	1%
Debt and Other Instruments	47%	43%	24%	38%	37%	42%
Government Securities*	44%	47%	72%	56%	62%	57%

*including Schemes of insurance - conventional products

30. Other Liabilities

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current		
Deferred Revenue - Service Line and Capital Contributions from Consumers	7,997.86	6,610.11
Advance from Customers	93.85	16.65
Payable to Beneficiaries	182.22	141.66
Deferred Rent Liability	38.83	39.81
Deferred Revenue Liability	1,950.09	1,978.83
Liability towards Non-Controlling Shareholders	390.43	117.48
Subsidies towards cost of capital assets (Pending to be utilised)	2,277.29	3,068.54
Total	**12,930.57**	**11,973.08**
Current		
Statutory Liabilities	939.11	666.63
Advance from Customers/Public Utilities (including Unearned Revenue) (Refer Note 49)	1,579.04	2,196.76
Liabilities towards Consumers	166.59	160.27
Statutory Consumer Reserves	251.07	224.33
Deferred Revenue Liability	82.24	74.11
Deferred Revenue - Service Line and Capital Contributions from Consumers	462.49	377.69
Other Liabilities	191.84	180.05
Total	**3,672.38**	**3,879.84**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31. Current Borrowings - At Amortised Cost

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
(i) Unsecured		
From Banks		
(a) Bank Overdraft - repayable on demand	24.00	0.20
(b) Short-term Loans	1,622.27	630.90
(c) Others	Nil	92.68
From Others		
(d) From Related Parties	420.05	725.16
(e) Commercial Papers	1,680.75	3,017.03
	3,747.07	**4,465.97**
(ii) Secured		
From Banks		
(a) Short-term Loans	565.71	338.78
(b) Cash Credit from Bank	25.13	14.17
(c) Bank Overdraft - repayable on demand	158.33	180.29
	749.17	**533.24**
(iii) Current Maturities of Long-term Debt (Refer Note 24)	9,519.60	7,088.35
Total	**14,015.84**	**12,087.56**

Note:

Security

Short-term Loans and Buyer's Line of Credit availed by various entities of the Group are secured by a charge on immovable property of certain entities, both present and future and are also secured by way of charge on tangible and intangible assets, current assets, receivables and stores and spares, uncalled capital receivables, rights under project documents, project cash flows, pledge of shares and monies receivable of the respective entities. Range of interest rates is 4.50 % p.a. to 10.90 % p.a.

Current borrowings secured against current assets

The quarterly returns or statements of current assets filed by the Group with the banks or financial institutions are in agreement with the books of accounts.

32. Revenue recognition

Accounting Policy

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Description of performance obligations are as follows:

(i) Sale of Power - Generation

Revenue from sale of power is recognised (net of cash discount) over time for each unit of electricity delivered.

a) Contract price determined as per tariff regulations

The Group as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of fuel cost, operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies. Accordingly, rate per unit is determined using input method based on the Group's efforts

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. Revenue recognition (Contd.)

towards the satisfaction of a performance obligation to deliver power. As per tariff regulations, the Group determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue. With corresponding adjustment to recoverable from customer (in case of shortfall) or payable to customer (in case of surplus).

b) Contract Price as per long term agreements

Revenue from sale of power is recognized (net of cash discount, rebate, etc.) when each unit of power is supplied as it best depicts the value to the customer and complete satisfaction of performance obligation. Variable Consideration forming part of the total transaction price, including compensation on account of change in law, is allocated and recognized when the terms of variable payment relate specifically to the Group's efforts to satisfy the performance obligation i.e. in the year of occurrence of event linked to variable consideration.

The transaction price has been adjusted for significant financing component, if any, and the adjustment is accounted as finance cost. The difference between the revenue recognized and amount invoiced has been presented as deferred revenue/unbilled revenue.

(ii) Sale of Power - Generation (Wind and Solar)

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contracted rate. The transaction price is adjusted for significant financing component, if any and the adjustment is accounted as finance cost.

(iii) Transmission of Power

Revenue from transmission of power is recognised net of cash discount over time for transmission of electricity The Group as per the prevalent tariff regulations is required to recover its Annual Revenue Requirement ('ARR') comprising of expenditure on account of operations and maintenance expenses, financing costs, taxes and assured return on regulator approved equity with additional incentive for operational efficiencies.

Input method is used to recognise revenue based on the Group's efforts or inputs to the satisfaction of a performance obligation to deliver power.

As per tariff regulations, the Group determines ARR and any surplus/shortfall in recovery of the same is accounted as revenue.

(iv) Sale of Power - Distribution

Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the predetermined rate as per tariff order, including relevant provisions of Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024.

(v) Trading of power

In the arrangements where the Group is acting as an agent, the revenue is recognised on net basis when the units of electricity are delivered to power procurers because this is when the Group transfers control over its services and the customer benefits from the Group's such agency services.

The Group determines its revenue on certain contracts net of power purchase cost based on the following factors:

a. another party is primarily responsible for fulfilling the contract as the Group does not have the ability to direct the use of power supplied or obtain benefits from supply of power.

b. the Group does not have inventory risk before or after the power has been delivered to customers as the power is directly supplied to customer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. Revenue recognition (Contd.)

c. the Group has no discretion in establishing the price for supply of power. The Group's consideration in these contracts is only based on the difference between sales price charged to procurer and purchase price given to supplier.

For other contracts which does not qualify the conditions mentioned above, revenue is determined on gross basis.

(vi) Revenue from Construction / Project Related Activity:

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer. For performance obligation satisfied over time, the revenue is recognized by measuring the progress towards satisfaction of performance obligation.

The Group transfers control of a good or service over time and satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Group's performance or

(b) the customer controls the asset as it is being created/enhanced by the Group's performance or

(c) there is no alternative use of the asset and the group has either explicit or implicit right of payment considering legal precedents

Fixed price contracts: Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Determination of percentage of completion

The Group uses the proportionate completion method for recognition of revenue, accounting for unbilled revenue / unearned revenue and contract cost thereon for its turnkey contracts. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the proportionate completion method requires the Group to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, which generally coincides with dispatch/delivery of the goods as per the terms agreed with the customers. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Revenue from maintenance services is ratably recognized over the term of service as per the terms agreed with the customers. For contracts where the aggregate of contract revenue exceeds the progress billing, the surplus is shown as contract asset and termed as “Due from customers”.

For contracts where progress billing exceeds the aggregate of contract revenue, the surplus is shown as contract liability and termed as “Due to customers”.

The amounts billed to customer so far and are unconditionally due for payment are disclosed in the Balance Sheet as trade receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. Revenue recognition (Contd.)

(vii) Sale of Solar Products

Revenue from sale of products is recognised when control of the products is transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the group has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

(viii) Sale of Electronic Products

The Group's contract with customers for the sale of electronic goods generally include one performance obligation. Revenue from the sale of electronic goods is recognised at the point in time when control of the goods is transferred to the customers, generally on delivery of goods.

(ix) Rendering of Services

Revenue from a contract to provide services is recognised over time based on :

Input method where the extent of progress towards completion is measured based on the ratio of costs incurred to date to the total estimated costs at completion of performance obligation. Revenue, including estimated fees or profits, are recorded proportionally based on measure of progress.

Output method where direct measurements of value to the customer based on survey's of performance completed to date.

Revenue is recognised net of cash discount at the contracted rate.

(x) Sale and Installation of Power Distribution System with Deferred Payment facilities

The Group recognises financial assets, attracting interest, in its balance sheet, in consideration for the services it provides. Such financial assets are recognised in the balance sheet under Financial Assets, in an amount corresponding to the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivables is settled by means of the customer's payment received. The income calculated on the basis of the effective interest rate is recognised under other operating income.

(xi) Service Concession Arrangements

Revenue related to construction services provided under service concession arrangement is recognised based on the stage of completion of the work performed. Operation and maintenance services revenue with respect to intangible assets is recognised in the period in which the services are provided by the Group. Finance income is recognised using effective interest rate method for financial assets.

(xii) Amortisation of Service Line Contribution

Contributions by consumers towards items of property, plant and equipment, which require an obligation to provide electricity connectivity to the consumers, are recognised as a credit to deferred revenue. Such revenue is recognised over the useful life of the property, plant and equipment.

(xiii) Delayed Payment Charges

Consumers are billed on a monthly basis and are given an interest-free credit period of 30 to 60 days for payment. Wherever applicable, no delayed payment charges ('DPC') is charged for the initial 30 days from the date of receipt of invoice by customers. Thereafter, DPC is charged as per the relevant contract on the outstanding balance. Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognized on actual realization or accrued based on an assessment of certainty of realizations supported by either an acknowledgement from customers or on receipt of favorable order from regulator/authorities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. Revenue recognition (Contd.)

(xiv) Net movement in Regulatory Deferral Balances

In the regulated operations of the Group where tariff recovered from consumers is determined on cost plus return on equity, the Income tax cost is pass through cost and accordingly the Group recognises Regulatory deferral against any Deferred tax expense/ income. The same has now been included in 'Revenue from Operations' in case of Generation and Transmission Divisions and 'Net Movement in Regulatory Deferral Balances' in case of Distribution Division.

There is no significant judgement involved while evaluating the timing as to when customers obtain control of promised goods and services.

		For the year ended March 31, 2025	For the year ended March 31, 2024
		₹ crore	₹ crore
(a)	**Revenue from Power Supply and Transmission Charges (Refer Note 2, 3 & 4 below)**	62,926.60	60,115.28
	Add/(Less): Income to be adjusted in future tariff determination (Net)	238.30	276.55
	Add/(Less): Income to be adjusted in future tariff determination (Net) in respect of earlier years	132.39	31.35
	Add/(Less): Deferred Tax Recoverable / (Payable)	(32.65)	9.56
	Add/(Less): Power Purchase Cost (where Group acts as an agent)(Refer Note 5 below)	(7,819.15)	(8,822.09)
		55,445.49	**51,610.65**
(b)	**Revenue from Power Supply - Assets Under Finance Lease (Refer Note 1 below)**	936.24	1,036.20
(c)	**Revenue from sale and installation of Power distribution system**	66.75	42.52
(d)	**Project/Operation Management Services**	209.32	279.09
(e)	**Construction Revenue relating to Service Concession Arrangement (SCA)**	959.13	137.26
(f)	**Revenue from:**		
	Solar Products	5,459.68	6,366.09
	Construction Contracts	356.78	229.37
	Electronic Products	46.54	56.11
		5,863.00	**6,651.57**
(g)	**Income from Finance Lease**	81.13	98.26
(h)	**Finance Income from Service Concession Arrangement**	57.01	32.37
(i)	**Other Operating Revenue**		
	Rental of Land, Buildings, Plant and Equipment, etc.	42.21	27.13
	Charter Hire	49.66	45.12
	Income in respect of Services Rendered	509.68	500.11
	Amortisation of Capital Grants	2.38	2.02
	Amortisation of Service Line Contributions	606.83	383.54
	Revenue Subsidy	93.01	Nil

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. Revenue from Operations (Contd.)

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Income from Storage & Terminal charges	19.77	19.67
Sale of Fly Ash	30.85	31.02
Sale of Carbon Credits	0.09	0.10
Sale of Products - Trading	4.68	1.06
Sale of Renewable Energy Certificates	54.14	62.34
Meter Rent	211.16	188.01
Miscellaneous Revenue and Sundry Credits	235.71	300.86
	1,860.17	**1,560.98**
Total	**65,478.24**	**61,448.90**

Notes:

1) During the previous year, Jharkhand State Electricity Regulatory Commission ('JERC') has published revised Tariff Regulation for control period FY 2022 to 2026 and has also passed true up order for FY 2021-22 and FY 2022-23 in relation to two Jojobera units. The Group has considered the aforesaid revised regulation and true up order and accordingly, recognized additional revenue amounting to ₹ 72.42 Crore pertaining to earlier years.

2) The Group is supplying power from the Mundra Power Plant based on the directions of Ministry of Power ('MoP') under Section 11 of the Electricity Act, 2003 since April 16, 2023. Accordingly, the Group has recognised revenue based on the Central Electricity Regulatory Commission ('CERC') Order dated January 3, 2023. Further on April 30, 2025 MoP has extended the term of said direction upto June 30, 2025. (Refer Note 41(B)(b)).

3) During the year, the Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated October 25, 2024 has allowed the Company's appeal with respect to certain claims related to change in law for Mundra generating plant. Further, APTEL has issued directions to CERC to finalise the computation of the claim. On March 12, 2025 CERC has issued the final order and accordingly the Group has recorded the claim amounting to ₹ 210.01 crore as Revenue from Operations and ₹ 111.85 crore as Other Income. (Refer note 41 (B)(c) .

4) During the previous year, the Hon'ble Central Electricity Regulatory Commission (CERC) has passed a favourable order pertaining to past disputes in respect of Maithon Power Limited ("MPL"), a subsidiary company. Accordingly, the Group has accrued an amount of ₹ 102 crore (including ₹ 48 crore in Net Movement in Regulatory Deferral Balances).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. Revenue from Operations (Contd.)

5) Revenue from Power Supply of agency nature

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Revenue from Power Supply of agency nature (gross)	8,890.03	9,841.59
(Less): Cost of power purchase of agency nature (gross)	(7,819.15)	(8,822.09)
Revenue from power supply of agency nature (Net)	**1,070.88**	**1,019.50**

Details of Revenue from Contract with Customers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Total Revenue from Contract with Customers	64,205.72	60,448.98
Less: Significant Financing Component	(38.89)	(131.70)
Add: Cash Discount/Rebates etc.	575.83	510.74
Total Revenue as per Contracted Price	**64,742.66**	**60,828.02**

Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

The aggregate value of performance obligations that are partially unsatisfied as at March 31, 2025, other than those meeting the exclusion criteria mentioned above, is ₹91,025.40 crore (March 31, 2024 - ₹88,229.35 crore). Out of this, the Group expects to recognize revenue of around 21.14% (March 31, 2024 - 14.33%) within the next one year and the remaining thereafter.

32. Revenue from Operations (Contd.)

Revenue Disaggregation

Revenue is disaggregated by type and nature of product or services. The table also includes the reconciliation of the disaggregated revenue with the Group's reportable segment.

Particulars	Revenue from Contracts with Customers		Other than Revenue from Contracts with Customers		Total (Before Inter Segment Elimination)		Inter Segment		Total	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Nature of Goods/Services										
Thermal & Hydro										
Sale of Power	18,450.83	18,217.43	Nil	Nil	18,450.83	18,217.43	4,040.59	4,474.62	14,410.24	13,742.81
Sale of Power from Assets Under Lease	936.24	1,036.20	Nil	Nil	936.24	1,036.20	Nil	Nil	936.24	1,036.20
Project/Operation Management Services	126.17	126.50	Nil	Nil	126.17	126.50	Nil	Nil	126.17	126.50
Charter Hire	49.66	45.12	Nil	Nil	49.66	45.12	Nil	Nil	49.66	45.12
Income in respect of Services Rendered	27.35	23.09	Nil	Nil	27.35	23.09	Nil	Nil	27.35	23.09
Sale of Fly Ash	30.85	31.02	Nil	Nil	30.85	31.02	Nil	Nil	30.85	31.02
Income from Finance Lease	Nil	Nil	64.36	79.03	64.36	79.03	Nil	Nil	64.36	79.03
Rental of Land, Buildings, Plant and Equipment, etc.	Nil	Nil	5.51	5.05	5.51	5.05	Nil	Nil	5.51	5.05
Amortisation of Service Line Contributions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Miscellaneous Revenue, Meter Rent, Open access cross subsidy and Sundry Credits	Nil	Nil	48.10	50.17	48.10	50.17	Nil	Nil	48.10	50.17
Total (A)	**19,621.10**	**19,479.36**	**117.97**	**134.25**	**19,739.07**	**19,613.61**	**4,040.59**	**4,474.62**	**15,698.48**	**15,138.99**
Renewables										
Sale of Power	3,717.55	3,326.97	Nil	Nil	3,717.55	3,326.97	594.62	407.24	3,122.93	2,919.73
Project/Operation Management Services	18.22	54.67	Nil	Nil	18.22	54.67	Nil	Nil	18.22	54.67
Sale of Solar Products	5,459.68	6,366.09	Nil	Nil	5,459.68	6,366.09	Nil	Nil	5,459.68	6,366.09
Construction contracts	356.78	229.37	Nil	Nil	356.78	229.37	Nil	Nil	356.78	229.37
Electronic Products	3.56	6.61	Nil	Nil	3.56	6.61	Nil	Nil	3.56	6.61
Income in respect of Services Rendered	108.29	80.00	Nil	Nil	108.29	80.00	Nil	Nil	108.29	80.00

32. Revenue from Operations (Contd.)

Particulars	Revenue from Contracts with Customers		Other than Revenue from Contracts with Customers		Total (Before Inter Segment Elimination)		Inter Segment		Total	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Sale of REC certificates	29.65	42.47	Nil	Nil	29.65	42.47	Nil	Nil	29.65	42.47
Finance Income from Service Concession Arrangement	33.61	31.97	Nil	Nil	33.61	31.97	Nil	Nil	33.61	31.97
Income from Finance Lease	Nil	Nil	16.21	18.79	16.21	18.79	Nil	Nil	16.21	18.79
Rental of Land, Buildings, Plant and Equipment, etc.	Nil	Nil	10.51	0.85	10.51	0.85	Nil	Nil	10.51	0.85
Amortisation of Capital Grants	Nil	Nil	Nil	0.07	Nil	0.07	Nil	Nil	Nil	0.07
Miscellaneous Revenue, Meter Rent, Open access cross subsidy and Sundry Credits	Nil	Nil	29.20	17.33	29.20	17.33	Nil	Nil	29.20	17.33
Revenue Subsidy	Nil	Nil	93.01	Nil	93.01	Nil	Nil	Nil	93.01	Nil
Sale of Carbon Credits	Nil	Nil	0.09	0.10	0.09	0.10	Nil	Nil	0.09	0.10
Total (B)	**9,727.34**	**10,138.15**	**149.02**	**37.14**	**9,876.36**	**10,175.29**	**594.62**	**407.24**	**9,281.74**	**9,768.05**
Transmission and Distribution of Power										
Sale of Power	37,904.99	34,940.77	Nil	Nil	37,904.99	34,940.77	Nil	Nil	37,904.99	34,940.77
Project/Operation Management Services	55.60	91.72	Nil	Nil	55.60	91.72	Nil	Nil	55.60	91.72
Electronic Products	0.09	0.05	Nil	Nil	0.09	0.05	Nil	Nil	0.09	0.05
Income in respect of Services Rendered	56.66	54.31	Nil	Nil	56.66	54.31	Nil	Nil	56.66	54.31
Sale of Products - Trading	4.68	1.06	Nil	Nil	4.68	1.06	Nil	Nil	4.68	1.06
Sale of REC certificates	24.49	19.87	Nil	Nil	24.49	19.87	Nil	Nil	24.49	19.87
Power distribution system	66.75	42.52	Nil	Nil	66.75	42.52	Nil	Nil	66.75	42.52
Finance Income from Service Concession Arrangement	23.40	0.40	Nil	Nil	23.40	0.40	Nil	Nil	23.40	0.40
Construction Revenue relating to Service Concession Arrangement (SCA)	959.13	137.26	Nil	Nil	959.13	137.26	Nil	Nil	959.13	137.26
Income from Finance Lease	Nil	Nil	0.56	0.44	0.56	0.44	Nil	Nil	0.56	0.44
Rental of Land, Buildings, Plant and Equipment, etc.	Nil	Nil	21.90	17.78	21.90	17.78	Nil	Nil	21.90	17.78
Amortisation of Capital Grants	Nil	Nil	2.38	1.95	2.38	1.95	Nil	Nil	2.38	1.95
Amortisation of Service Line Contributions	Nil	Nil	606.83	383.54	606.83	383.54	Nil	Nil	606.83	383.54

32. Revenue from Operations (Contd.)

Particulars	Revenue from Contracts with Customers		Other than Revenue from Contracts with Customers		Total (Before Inter Segment Elimination)		Inter Segment		Total	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Miscellaneous Revenue, Meter Rent, Open access cross subsidy and Sundry Credits	Nil	Nil	369.22	420.72	369.22	420.72	Nil	Nil	369.22	420.72
Net movement in Regulatory Deferral Balances	Nil	Nil	(976.16)	93.43	(976.16)	93.43	Nil	Nil	(976.16)	93.43
Total (C)	**39,095.79**	**35,287.96**	**24.73**	**917.86**	**39,120.52**	**36,205.82**	**Nil**	**Nil**	**39,120.52**	**36,205.82**
Others										
Sale of Power	7.33	7.34	Nil	Nil	7.33	7.34	Nil	Nil	7.33	7.34
Project/Operation Management Services	3.91	1.87	Nil	Nil	3.91	1.87	Nil	Nil	3.91	1.87
Sale of Electronic Products	42.94	50.69	Nil	Nil	42.94	50.69	0.05	1.24	42.89	49.45
Income in respect of Services Rendered	352.67	347.31	Nil	Nil	352.67	347.31	81.79	72.93	270.88	274.38
Income from Storage & Terminal charges	19.77	19.67	Nil	Nil	19.77	19.67	Nil	Nil	19.77	19.67
Income from Finance Lease	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rental of Land, Buildings, Plant and Equipment, etc.	Nil	Nil	4.26	3.58	4.26	3.58	4.26	3.72	Nil	(0.14)
Miscellaneous Revenue, Meter Rent, Open access cross subsidy and Sundry Credits	0.16	0.16	Nil	Nil	0.16	0.16	Nil	Nil	0.16	0.16
Total (D)	**426.78**	**427.04**	**4.26**	**3.58**	**431.04**	**430.62**	**86.10**	**77.89**	**344.94**	**352.73**
Unallocable										
Project/Operation Management Services	5.42	4.37	Nil	Nil	5.42	4.37	Nil	Nil	5.42	4.37
Rental of Land, Buildings, Plant and Equipment, etc.	Nil	Nil	4.29	3.39	4.29	3.39	Nil	Nil	4.29	3.39
Income in respect of Services Rendered	46.34	68.33	Nil	Nil	46.34	68.33	Nil	Nil	46.34	68.33
Miscellaneous Revenue, Meter Rent, Open access cross subsidy and Sundry Credits	Nil	Nil	0.35	0.65	0.35	0.65	Nil	Nil	0.35	0.65
Total (E)	**51.76**	**72.70**	**4.64**	**4.04**	**56.40**	**76.74**	**Nil**	**Nil**	**56.40**	**76.74**
Revenue from Operations (A + B + C +D +E)	**68,922.77**	**65,405.21**	**300.62**	**1,096.87**	**69,223.39**	**66,502.08**	**4,721.31**	**4,959.75**	**64,502.08**	**61,542.33**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. Revenue from Operations (Contd.)

Notes:

1. Timing of Revenue Recognition	For the year ended March 31, 2025 ₹ crore	For the year ended March 31, 2024 ₹ crore
Goods transferred at a point in time	63,713.81	60,698.30
Services transferred over time	788.27	844.03
Total	**64,502.08**	**61,542.33**

2. Reconciliation of Revenue	For the year ended March 31, 2025 ₹ crore	For the year ended March 31, 2024 ₹ crore
Revenue from Operations as per above	64,502.08	61,542.33
Net movement in Regulatory Deferral Balances	976.16	(93.43)
Total Revenue from Operations	**65,478.24**	**61,448.90**

Contract Balances

	As at March 31, 2025 ₹ crore	As at March 31, 2024 ₹ crore
Contract Assets		
Recoverable from Consumers		
Non-Current	2,600.90	2,056.98
Unbilled Revenue other than passage of time		
Contract Assets as per Service Concession Arrangements	816.57	19.72
Non current	229.15	Nil
Current	18.42	213.39
Total Contract Assets	**3,665.04**	**2,290.09**
Contract Liabilities		
Deferred Revenue Liability		
Non-Current	1,950.09	1,978.83
Current	82.24	74.11
Advance from Consumers		
Non-Current	93.85	16.65
Current	1,250.03	1,964.37
Liabilities towards Consumers		
Non-Current	182.22	141.66
Current	166.59	160.27
Total Contract Liabilities	**3,725.02**	**4,335.89**
Receivables		
Trade Receivables (Gross)		
Non-Current	1,223.02	273.29
Current	7,673.48	8,905.05
Recoverable from Consumers		
Current	0.37	12.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. Revenue from Operations (Contd.)

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Unbilled Revenue for passage of time		
Non-Current	121.92	125.10
Current	2,737.06	2,552.23
(Less): Allowances for expected credit loss		
Non-Current	Nil	Nil
Current	(1,963.70)	(1,503.36)
Net Receivables	**9,792.15**	**10,364.70**

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the transfer of goods or services, a contract liability is recognised when the actual payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance obligation is satisfied.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

Movement in Recoverable from consumers and Liabilities towards consumers

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Opening Balance		
- Recoverable from consumers	2,056.98	1,639.02
- Liabilities towards consumers	(301.93)	(316.45)
	1,755.05	**1,322.57**
Transactions		
Income to be adjusted in future tariff determination (Net)	238.30	276.55
Income to be adjusted in future tariff determination (Net) in respect of earlier years	132.39	31.35
Deferred tax recoverable/(payable)	(32.65)	9.56
True up order impact	1.81	39.16
Carrying Cost	157.15	65.55
Others	0.04	10.31
	497.04	**432.48**
Closing Balance		
- Recoverable from consumers	2,600.90	2,056.98
- Liabilities towards consumers	(348.81)	(301.93)
	2,252.09	**1,755.05**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. Revenue from Operations (Contd.)

Movement in Unbilled Revenue other than passage of time, Advance from consumers and Deferred Revenue Liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Opening Balance		
- Unbilled Revenue other than passage of time	(213.39)	(9.44)
- Contract Assets as per Service Concession Arrangements	(19.72)	Nil
- Advance from consumers	1,981.02	1,541.40
- Deferred Revenue	2,052.94	1,891.59
	3,800.85	**3,423.55**
Transactions		
Revenue recognised during the year	(932.51)	(1,669.05)
Construction Revenue	(959.13)	(137.26)
Advance received during the year	524.74	2,141.64
Interest for the year	38.89	131.70
Transfer to receivables	(160.77)	(89.73)
	(1,488.78)	**377.30**
Closing Balance		
- Unbilled Revenue other than passage of time	(247.57)	(213.39)
- Contract Assets as per Service Concession Arrangements	(816.57)	(19.72)
- Advance from consumers	1,343.88	1,981.02
- Deferred Revenue	2,032.33	2,052.94
	2,312.07	**3,800.85**

Additional Disclosure Statement - Service Concession arrangement

Holding company and several subsidiary companies of the Group have entered into Service Concession Arrangements (SCA) with various statutory authorities. Below are the details of the individual SCAs entered into by each subsidiary:

(a) The Holding Company has entered into a Service Concession Arrangement with Yamuna International Airport Limited and Tata Projects Limited to perform and fulfil all obligations as an UaaS Contractor and to ensure development and timely completion of dry utilities work and operation and maintenance of the same.

(b) One of the subsidiary company of the Group, TP Power Plus Ltd has entered into Advanced Metering Infrastructure Service Provider agreement with the Chhattisgarh State Power Distribution Company Limited (CSPDCL) for installation of consumer smart prepaid meters in the state of Chhattisgarh on Design, Build, Own, Operate and Transfer (DBFOOT) basis under Government of India's Revamped Distribution Sector Scheme (RDSS).

Chhattisgarh State Power Distribution Company Limited (CSPDCL) floated a request for tender (RFP) for appointment of advanced metering infrastructure service provider (AMISP) for consumer smart prepaid metering in the state of Chhattisgarh on Design, Build, Own, Operate and Transfer (DBFOOT) basis (RFP/tender No. 02-08/RDSS/CONSU.SM/TS-1946 dated September 22, 2022) under Government of India's Revamped Distribution Sector Scheme (RDSS) Scheme. The Tata Power Company Limited participated in the same and emerged as successful bidder of Package-2 covering Raipur city and Raipur rural areas. As a precondition to the RFP document, TP Power Plus Limited (the Company) was incorporated on August 2, 2023.

As per the arrangement the subsidiary company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements include infrastructure used in a public-to-private service concession arrangement for its entire useful life. The subsidiary company purchases and installs smart meters which are then used by CSPDCL to bill customers of CSPDCL. Accordingly, the smart meters are used to provide

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. Revenue from Operations (Contd.)

public service for which the Company is also responsible for its operation and maintenance for a period of 10 years.

(c) One of the subsidiary company of the Group, TP Jalpura Transmission Limited has entered into a Service Concession Arrangement (SCA) with the Distribution Utilities of Uttar Pradesh to Build, Own, Operate, Maintain and Transfer (BOOT) transmission system. The subsidiary company entered in to the Transmission Service Agreement (TSA) with Pashchimanchal Vidyut Vitaran Nigam Ltd (PVVNL), Madhyanchal Vidyut Vitaran Nigam Ltd (MVVNL), Purvanchal Vidyut Vitaran Nigam Ltd (PuVVNL), Dakshinanchal Vidyut Vitaran Nigam Ltd (DVVNL) and Kanpur Electricity Supply Company Ltd (KESCO), dated April 4, 2024.

As per Article 2.2.1 of TSA, agreement shall continue to be effective in relation to the project until the expiry date i.e. 35 years when it shall automatically terminate. The initial term of transmission license is 25 years which is further extendable up to 35 years. The tariff for transmission charges are approved by Uttar Pradesh Electricity Regulatory Commission via order no. IA-1 in 2079 of 2024 dated November 5, 2024.

The subsidiary company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

(d) One of the subsidiary company of the Group, TP Bikaner III Neemrana II Transmission Limited has entered into a Service Concession Arrangement (SCA) with Central Transmission Utility of India Limited (CTU), dated December 27, 2023. The subsidiary company is incorporated as a Special Purpose Vehicle to Build, Own, Operate, Maintain and Transfer (BOOT) the Transmission system for evacuation of power from Rajasthan REZ Ph-IV (Part-1) (Bikaner Complex): Part-C.

As per Article 2.2.1 of TSA, agreement shall continue to be effective in relation to the project until the expiry date i.e. 35 years when it shall automatically terminate. The initial term of transmission license is 25 years which is further extendable up to 35 years. The tariff for transmission charges are approved by Central Electricity Regulatory Commission via order no. 23/AT/2024 dated March 30, 2024.

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

(e) One of the subsidiary company of the Group, TP Paradeep Transmission Limited has entered into Service Concession Arrangement with Central Transmission Utility of India Limited (CTUIL).The subsidiary company is incorporated as a Special Purpose Vehicle to Build, Own, Operate, and Transfer (BOOT) the transmission system under the Eastern Region Expansion Scheme (ERES- XXXIV).

The Company entered into the Transmission Service Agreement with Central Transmission Utility of India (CTU), dated November 6, 2024. As per article 2.2.1. of TSA, agreement shall continue to be effective in relation to the project until the expiry date i.e., 35 years, when it shall automatically terminate. The initial term of transmission license is 25 years which is extendable up to 35 year. The Tariff for transmission charges are approved by Central Electricity Regulatory Commission.

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

(f) One of the subsidiary company of the Group, TP Gopalpur Transmission Limited has entered into service Concession Arrangement with Central Transmission Utility of India Limited (CTUIL). The subsidiary company is incorporated as a Special Purpose Vehicle to Build, Own, Operate, Maintain and Transfer (BOOT) the transmission system under the Eastern Region Expansion Scheme (ERES- XXXIX).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. Revenue from Operations (Contd.)

The company entered into the Transmission Service Agreement with Central Transmission Utility of India (CTU), dated November 14, 2024. As per article 2.2.1. of TSA, agreement shall compliance to be effective in relation to the project until the expiry date i.e., 35 years, when it shall automatically terminate. The initial term of transmission license is 25 years which is extendable up to 35 year. The Tariff for transmission charges are approved by Central Electricity Regulatory Commission.

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

(g) One of the subsidiary company of the Group, Tata Power Renewable Energy Limited (erstwhile Clen Sustainable Solar Energy Private Limited) has entered into into contract for design, part finance, engineering, manufacture, supply, erection, testing commission and operation and maintenance of Grid Interactive Solar Power Project through Public Private Partnership basis with Maharashtra State Power Generation Company Limited (MAHAGENCO).

The arrangement spans a period of 25 years, starting from the date of commissioning of the solar power plant, as per the agreement with MAHAGENCO. The total capacity of the solar power plant is 50 MW, with the commissioning completed in two phases. The first phase, consisting of 36 MW, was completed on December 19, 2013, and the remaining 14 MW was commissioned by March 31, 2014. After the plant's commissioning, the subsidiary had transferred the project assets to MAHAGENCO as per the agreement's terms.

At the time of commissioning and handover of the project, the subsidiary received ₹ 150 crore. In addition, the subsidiary is entitled to receive annual income based on the terms outlined in the agreement with MAHAGENCO. Throughout the duration of the agreement, the subsidiary is responsible for the operation and maintenance of the solar power plant. This includes ensuring its smooth functioning and performing any necessary overhauls to maintain performance.

(h) One of the subsidiary company of the Group, Tata Power Ajmer Distribution Limited (TPADL) primarily engaged in the business of supply and distribution of electricity in Ajmer City (City Division I & II), Rajasthan

The Company was set up as a Special Purpose Vehicle (SPV) after Tata Power Company Limited won the Ajmer Vidyut Vitran Nigam Limited (AVVNL) franchisee bid for the Ajmer City, Rajasthan.

AVVNL is a statutory body constituted in the year 1999 from the erstwhile Rajasthan State Electricity Board and has been engaged in distribution of electricity in the eastern part of the State of Rajasthan. In an endeavour to improve operational efficiency of the distribution system and provide quality services to its consumers, Ajmer Discom seeks to bring in management expertise through Public-Private Partnership in distribution of electricity through appointing Input and Investment Based Distribution Franchisee for Ajmer City Circle adhering to open and transparent competitive bidding process. Tata Power Company Limited won the bid and formed a SPV named ""TP Ajmer Distribution Limited"" (TPADL) and entered into an agreement with AVVNL on April 19, 2017. AVVNL transferred all the right of the distribution assets to TAPDL with effect from July 1, 2017 which also marked the commencement of commercial operations for the Company.

The Company has been set up to operate and maintain the Ajmer City I & II Distribution business on behalf of the Ajmer Vidyut Vitran Nigam Limited (AVVNL), a public company on franchisee basis. As per the Distribution Franchise Agreement (DFA), the Company will operate and maintain the infrastructure for a period of 20 years and is obligated to construct or upgrade the infrastructure used to provide electricity supply to the public. As per the terms of the Distribution Franchisee Agreement (DFA) the Company shall have the right to receive depreciated value of the asset at the end of its term. Accordingly the residual value of the infrastructure constructed or upgraded shall be accounted for as a financial assets initially at fair value and subsequently at amortised cost over the period of the agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33. Other Income

Accounting Policy

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Consumers are billed on a monthly basis and are given average credit period of 30 to 60 days for payment. No delayed payment charges ('DPC') is charged for the initial 30 days from the date of receipt of invoice by customer. Thereafter, DPC is charged at the rate prescribed by the Power Purchase Agreement on the outstanding balance once the dues are received. Revenue in respect of delayed payment charges and interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers or on receipt of favourable order from regulatory authorities.

Interest on overdue trade receivables and claims including insurance claims and other claims etc. are accounted when there is a certainty of recovery.

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
(a) Interest Income		
(i) Financial Assets held at Amortised Cost		
Interest on Banks Deposits	428.98	498.00
Interest on Overdue Trade Receivables including Delayed Payment Charges (Refer Note 3 below and 41(B)(c))	241.70	195.70
Interest on Non-current Investment- Statutory Consumer Reserve	36.97	13.52
Interest on Loans to Joint Controlled Entity	0.08	2.40
Others	53.81	42.00
	761.54	**751.62**
(ii) Interest on Income-Tax Refund	9.09	72.13
	770.63	823.75
Less: Interest Income Capitalised	(10.63)	(11.36)
	760.00	812.39
(b) Dividend Income		
From Non-current Investments (Refer Note 1)	321.74	764.05
	321.74	**764.05**
(c) Gain/(Loss) on Investments		
Gain on Sale of Current Investment measured at FVTPL	103.28	80.00
	103.28	**80.00**
(d) Other Non-operating Income		
Commission earned	13.33	12.12
Liability written back	11.76	7.89
Management Fees	47.26	46.80
Miscellaneous Income (Refer Note 2)	256.56	100.17
	328.91	**166.98**
Total	**1,513.93**	**1,823.42**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33. Other Income (Contd.)

Notes:

1) During the year, the Board of Directors of Itezhi Tezhi Power Corporation Limited (an investment classified as asset held for sale), has declared dividend and accordingly the Group has recognised ₹ 293.54 crore (March 31, 2024 - ₹ 747.79 crore) as Other Income.
2) During the year, the Group has received a full and final settlement from the insurance company for the loss of assets and loss of profit resulting from the fire at its Thermal Power Plant. Consequently, an amount of ₹194.17 crore has been recognised as Other Income.
3) During the previous year, the Group had raised claim of late payment charges on some Discoms as per Power Purchase Agreement and accordingly recognised ₹ 41.30 crore.

34. Raw Materials Consumed & Construction cost and Decrease/ (Increase) in Work-in-Progress/ Finished Goods/ Stock-in-Trade

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Raw Material Consumed and Construction cost		
(Including Project Land and Sub-contracting cost)		
Opening Stock	1,397.25	649.50
Add: Purchases (Refer Note 1)	4,241.15	6,187.61
	5,638.40	**6,837.11**
Less: Closing Stock	716.94	1,397.25
Total	**4,921.46**	**5,439.86**
Note		
1. Construction cost relating to Service Concession Arrangement	953.87	137.26

Decrease/(Increase) in Work-in-Progress/Finished Goods/Stock-in-Trade

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Work-in-Progress		
Inventory at the beginning of the year	2.09	6.99
Add: Purchase/Used during the year	Nil	Nil
	2.09	**6.99**
Less:Inventory at the end of the year	39.11	2.09
	(37.02)	**4.90**
Finished Goods		
Inventory at the beginning of the year	313.65	256.97
Add: Purchase/Used during the year	Nil	Nil
	313.65	**256.97**
Less:Inventory at the end of the year	717.39	313.65
	(403.74)	**(56.68)**
Total	**(440.76)**	**(51.78)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. Employee Benefits Expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Salaries and Wages	3,135.63	2,858.27
Contribution to Provident Fund and Pension [Refer Note 29(1) & 29(2.1)]	808.90	776.05
Contribution to Superannuation Fund [Refer Note 29(1)]	9.12	9.32
Gratuity and Ex-gratia (Refer Note 29)	96.05	93.73
Employees Stock Option Expenses (Refer Share Based Payments note below)*	27.14	8.27
Compensated Absences	195.14	160.13
Pension	47.42	46.99
Staff Welfare Expenses	329.85	312.23
	4,649.25	**4,264.99**
Less:		
Employee Cost Capitalised	266.30	218.73
Employee Cost Inventorised	10.03	10.17
	276.33	**228.90**
Total	**4,372.92**	**4,036.09**

Note:

In relation to acquisition of Odisha Discoms, as per terms of the Vesting Order and the Carve Out Order states that for entire liabilities towards pension, gratuity and compensated absences of employees retired before the acquisition date and acquisition date liabilities of continuing employees on the acquisition date, the Group's responsibility is limited only to remitting fixed amount requested by the respective Trusts and the same shall be allowed to be recovered from consumers on behalf of the respective Trusts for disbursal to the beneficiaries covered under the Trusts. The Group has recognised amount payable to the Trusts for the current year for onward payment of the said liabilities and have as an expense as they fall due.

* Net of recoverable from Joint Ventures ₹ 0.16 crore (March 31, 2024, ₹ 0.03 crore).

Share Based Payments

Accounting policy

The Holding Company has granted employee stock options to the eligible employees of the Group. As per the scheme, on fulfilling of the vesting condition the Holding Company will issue shares to the eligible employees of the Group.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. Employee Benefits Expense (Contd.)

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Equity-settled share option plan

a) The Tata Power Company Limited – Employee Stock Option Plan 2023

During the previous year, the shareholders of the Holding Company approved 'The Tata Power Company Limited – Employee Stock Option Plan 2023' ('ESOP 2023'/ 'Plan'). As per the plan, the Holding Company had granted 64,82,940 (Sixty Four Lakh Eighty Two Thousand Nine Hundred and Forty) employee stock options to certain employees of the group at an exercise price of ₹ 249.80 (Rupees Two Hundred Forty Nine and Eighty Paise) per option exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions.

During the current year, the Group has granted an additional 74,620 (Seventy Four Thousand Six Hundred and Twenty) employee stock options on July 16, 2024 and 35,26,090 (Thirty Five Lakh Twenty Six Thousand and Ninety) options on October 30, 2024 to the eligible employees of the Holding Company and its subsidiaries, at an exercise price of ₹ 439.35 (Rupees Four Hundred Thirty Nine and Thirty Five Paise) and ₹ 425.40 (Rupees Four hundred Twenty Five and Forty Paise) per option respectively exercisable into equivalent equity shares of ₹ 1 each subject to fulfilment of vesting conditions.

The expense recognised for employee services received during the year is shown in the following table:

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Expense arising from equity-settled share-based payment transactions	26.90	8.30
Less: Recoverable from Joint Venture	0.16	0.03
Expense recognised in the Consolidated Statement of Profit and Loss	**26.74**	**8.27**

Employee Stock Option Plan 2023 - Grant -1

	For the year ended March 31, 2025	For the year ended March 31, 2024
Movements during the year		
Option exercisable at the beginning of the year (Nos.)	61,14,580	Nil
Granted during the year (Nos.)	Nil	64,82,940
Forfeited during the year (Nos.)	(2,30,240)	(3,68,360)
Exercised during the year (Nos.)	Nil	Nil
Expired during the year (Nos.)	Nil	Nil
Option exercisable at the end of the year (Nos.)	58,84,340	61,14,580
Market price of share on the date of grant (₹ per Share)	249.80	249.80
Share price for options exercised during the year (₹ per Share)	Not applicable	Not applicable
Remaining contractual life (Years)	1.58 Years	2.58 Years

The Group has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. Employee Benefits Expense (Contd.)

Assumption factor	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend Yield (%)	0.70%	0.70%
Risk free interest rate (%)	7.21%	7.21%
Expected life of share option (Years)	4 Years	4 Years
Expected volatility (%)	39.81%	39.81%
Weighted Average Exercise price (₹ per Share)	249.80	249.80
Weighted Average Fair Value at the measurement date (₹ per Share)	97.75	97.75

Employee Stock Option Plan 2023 - Grant -2

	For the year ended March 31, 2025	For the year ended March 31, 2024
Movements during the year		
Option exercisable at the beginning of the year (Nos.)	Nil	Nil
Granted during the year (Nos.)	74,620	Nil
Forfeited during the year (Nos.)	Nil	Nil
Exercised during the year (Nos.)	Nil	Nil
Expired during the year (Nos.)	Nil	Nil
Option exercisable at the end of the year (Nos.)	74,620	Nil
Market price of share on the date of grant (₹ per Share)	439.35	Nil
Share price for options exercised during the year (₹ per Share)	Not applicable	Nil
Remaining contractual life (Years)	2.25 Years	Nil

The Group has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend Yield (%)	0.46%	Nil
Risk free interest rate (%)	6.85%	Nil
Expected life of share option (Years)	4 Years	Nil
Expected volatility (%)	37.82%	Nil
Weighted Average Exercise price (₹ per Share)	439.35	Nil
Weighted Average Fair Value at the measurement date (₹ per Share)	167.53	Nil

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. Employee Benefits Expense (Contd.)

Employee Stock Option Plan 2023 - Grant -3

	For the year ended March 31, 2025	For the year ended March 31, 2024
Movements during the year		
Option exercisable at the beginning of the year (Nos.)	Nil	Nil
Granted during the year (Nos.)	35,26,090	Nil
Forfeited during the year (Nos.)	(34,540)	Nil
Exercised during the year (Nos.)	Nil	Nil
Expired during the year (Nos.)	Nil	Nil
Option exercisable at the end of the year (Nos.)	34,91,550	Nil
Market price of share on the date of grant (₹ per Share)	425.40	Nil
Share price for options exercised during the year (₹ per Share)	Not applicable	Nil
Remaining contractual life (Years)	2.58 Years	Nil

The Group has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend Yield (%)	0.47%	Nil
Risk free interest rate (%)	6.64%	Nil
Expected life of share option (Years)	4 Years	Nil
Expected volatility (%)	37.26%	Nil
Weighted Average Exercise price (₹ per Share)	425.40	Nil
Weighted Average Fair Value at the measurement date (₹ per Share)	159.28	Nil

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

b) Tata Power Renewable Energy Limited - Employee Stock Option Plan 2024

During the year, the shareholders of the Subsidiary company Tata Power Renewable Energy Limited (TPREL) has approved 'Tata Power Renewable Energy Limited - TPREL Employee Stock Option Scheme 2024' ('ESOP 2024' / 'Scheme'). During the year the Subsidiary company has granted a employee stock options to the Chief Executive Officer (CEO) and Managing Director (MD) subject to fulfillment of vesting conditions.

The expense recognised for employee services received during the year is shown in the following table:

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Expense arising from equity-settled share-based payment transactions	0.40	Nil
Expense recognised in the Consolidated Statement of Profit and Loss	**0.40**	**Nil**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

35. Employee Benefits Expense (Contd.)

Employee Stock Option Plan 2024

	For the year ended March 31, 2025	For the year ended March 31, 2024
Movements during the year		
Option exercisable at the beginning of the year (Nos.)	Nil	Nil
Granted during the year (Nos.)	228,337	Nil
Forfeited during the year (Nos.)	Nil	Nil
Exercised during the year (Nos.)	Nil	Nil
Expired during the year (Nos.)	Nil	Nil
Option exercisable at the end of the year (Nos.)	228,337	Nil
Share price for options exercised during the year (₹ per Share)	Not applicable	Nil
Remaining contractual life (Years)	2.68 Years	Nil

The Group has estimated fair value of options using Black Scholes model. The following assumptions were used for calculation of fair value of options granted.

Assumption factor	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend Yield (%)	Nil	Nil
Risk free interest rate (%)	6.78%	Nil
Expected life of share option (Years)	3 to 5 years	Nil
Expected volatility (%)	42.23%	Nil

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

36. Finance Costs

Accounting Policy

Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in Statement of Profit and Loss in the year in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

36. Finance Costs (Contd.)

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
(a) Interest Expense:		
On Borrowings - At Amortised Cost		
Interest on Debentures	707.55	809.02
Interest on Loans - Banks & Financial Institutions	3,513.14	3,023.33
Interest paid to Joint Ventures	44.39	89.14
Others		
Interest on Consumer Security Deposits (Carried at Amortised Cost)	341.17	305.36
Other Interest and Commitment Charges	306.43	145.07
Interest on Lease Liabilities (at amortised cost)	429.92	364.66
	5,342.60	**4,736.58**
Less: Interest Capitalised	972.80	455.64
Less: Interest Inventorised	7.31	30.96
	4,362.49	**4,249.98**
(b) Other Borrowing Cost:		
Other Finance Cost	369.09	402.08
Foreign Exchange Loss/(Gain) on Borrowings (Net)	1.16	(0.20)
Less: Finance Charges Capitalised	30.30	18.64
	339.95	**383.24**
Total	**4,702.44**	**4,633.22**

Note:

The rate used to determine the amount of borrowing costs eligible for capitalisation is in the range of 5.60% to 9.30% p.a. (March 31, 2024 - 5.60 % to 8.90% p.a.).

37. Other Expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Consumption of Stores, Oil, etc.	168.64	188.44
Rental of Land, Buildings, Plant and Equipment, etc.	169.89	145.51
Repairs and Maintenance -		
(i) Buildings and Civil Works	191.64	162.33
(ii) Machinery and Hydraulic Works	2,123.21	1,722.83
(iii) Furniture, Vehicles, etc.	139.56	123.33
	2,454.41	**2,008.49**
Rates and Taxes	123.41	126.03
Insurance	216.23	167.26
Other Operation Expenses	1,107.02	817.89
Ash Disposal Expenses	74.23	76.97
Warranty Charges	(17.81)	37.76
Travelling and Conveyance Expenses	152.09	137.51
Consultants' Fees	99.70	108.03

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

37. Other Expenses (Contd.)

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Compensation Expense (Net)	41.67	2.91
Auditors' Remuneration	20.83	18.62
Cost of Services Procured	1,290.13	1,092.82
Agency Commission	(0.46)	9.28
Bad Debts	5.64	7.49
Allowance for Expected Credit Losses and Doubtful Advances (Net)	463.21	489.61
Provision for future foreseeable losses	(4.46)	1.42
Net Loss on Foreign Exchange	151.25	57.27
Legal Charges	136.83	135.54
Corporate Social Responsibility Expenses	65.56	58.00
Transfer to Statutory Consumer Reserve	30.44	15.80
Marketing Expenses	14.91	9.11
Donations (Refer Note 1)	43.00	Nil
Miscellaneous Expenses	136.66	175.63
	6,943.02	**5,887.39**

Note:

1. Donation includes, contribution to Progressive Electoral Trust of ₹ 39.57 crore (March 31, 2024 - Nil).

38. Income taxes

Current Tax

Accounting Policy

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the respective subsidiary companies operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(i) Income taxes recognised in Consolidated Statement of Profit and Loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Current Tax	667.37	871.47
Current Tax in respect of earlier years	5.14	(62.68)
Deferred Tax (Refer Note 2 below)	567.05	725.85
Deferred Tax relating to earlier years	5.08	(82.72)
Tax impact relating to merger (Refer note 3)	299.61	Nil
Total income tax expense recognised in the current year	**1,544.25**	**1,451.92**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38. Income taxes (Contd.)

The income tax expense for the year can be reconciled to the accounting profit as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Profit/(Loss) before tax for the year	**6,319.62**	**5,732.02**
Income tax expense at tax rates applicable to individual entities (Refer Note 1)	1,563.33	1,624.70
Add/(Less) tax effect on account of :		
Share of profit of associate and joint venture	(199.67)	(296.37)
Deferred tax not recognised on Gain on Dilution of Interest in an Associate	(40.76)	(59.06)
Effect of tax holiday period	(120.26)	(200.89)
Deferred Tax relating to earlier years	5.08	(82.72)
Merger impact current tax provision reversal (Refer note 3)	(310.08)	Nil
Merger impact of deferred tax and Mat credit (Refer note 3)	609.69	Nil
Utilisation of unrecognised unabsorbed depreciation/carryforward losses and Capital losses (Refer Note 2)	(432.25)	(220.27)
Tax on dividend and proposed dividend from subsidiaries, associate and joint ventures (eliminated)	564.98	663.38
Remeasurement of Deferred Tax on account of New Tax Regime (net)	(205.05)	Nil
Exempt Income	Nil	(32.12)
Withholding tax where credit is not available	Nil	66.88
Non deductible expenses	116.07	48.71
Current Tax in respect of earlier years	5.14	(62.68)
Others	(11.97)	2.36
Income tax expense recognised in Consolidated Statement of Profit and Loss	**1,544.25**	**1,451.92**

Notes:

1 The rate used for calculation of Deferred tax has been considered basis the Standalone financials statements of Parent Company and its respective subsidiaries, being statutory enacted rates at Balance Sheet date.

2 During the year, the Holding Company has utilized the unabsorbed business losses on which deferred tax assets was not recognized due to lack of certainty of realization. Consequently, tax expense for the year is lower by ₹ 432.25 crore (March 31, 2024 - ₹ 220.27 crore).

3 During the year, pursuant to the merger, Tata Power Renewable Energy Limited has recomputed the tax payable till March 31, 2024 from the respective appointment dates and recognised net tax charge amounting to ₹ 299.61 crore which mainly includes reversal of Minimum Alternate Tax Credit entitlement recognised by the certain Transferor Companies amounting to ₹ 301.20 crore and impact of deferred tax on other temporary differences

(ii) Income tax recognised in Other Comprehensive Income

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Current tax		
Remeasurement of Defined Benefit Plan	(1.77)	(0.66)
	(1.77)	**(0.66)**
Deferred tax		
Remeasurements of defined benefit obligation	(33.84)	(16.16)
Deferred Tax on Equity Instruments classified at FVTOCI (Refer Note (a) below)	183.57	Nil
Effective portion of cash flow hedge	(22.99)	(22.36)
	126.74	**(38.52)**
Total income tax recognised in other comprehensive income	**124.97**	**(39.18)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

38. Income taxes (Contd.)

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to Consolidated Statement of Profit and Loss	147.96	(16.82)
Items that will be reclassified to Consolidated Statement of Profit and Loss	(22.99)	(22.36)
	124.97	**(39.18)**

Note:

a. In the earlier years, Deferred tax liability was not recognised on timing differences of quoted / unquoted investments based on the expectation that the gain on sale of these investments would be set-off by the brought forward taxable capital loss. During the year, the Group has reassessed the position considering the time period available for utilisation of aforesaid loss and has recognised deferred tax liability of ₹ 183.57 crore.

39 Commitments

			As at March 31, 2025	As at March 31, 2024
			₹ crore	₹ crore
(a)	Estimated amount of Contracts remaining to be executed on capital account and not provided for (including consumer funded assets).			
	(i)	The Group*	11,961.51	14,316.40
	(ii)	Group's share of Joint Ventures	304.91	321.98
	(iii)	Group's share of Associates	2.75	37.31
(b)	Other Commitments			
	(i)	Vendor purchase commitments and contracts to provide future post sale services.	4,825.50	2,799.27

*Includes the Group's committed capital expenditure by Odisha Discoms until FY 2025–26, as per vesting order terms of their acquisition.

40 Contingent Liabilities

Accounting Policy

In the normal course of business, contingent liabilities arise from litigations and claims. It is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but disclose the same in its Consolidated Financial Statements.

		For the year ended March 31, 2025	For the year ended March 31, 2024
		₹ crore	₹ crore
Contingent liabilities:			
A)	**Claims against the Group not probable and hence not acknowledged as debts consists of**		
(i)	Interest and penalty pertaining to Customs Duty claims disputed by the Group relating to applicability and classification of coal	111.10	111.10
(ii)	Demand disputed by the Group relating to Service tax/ Goods and Sevices Tax	886.80	800.55
(iii)	Way Leave fees (including interest) claims disputed by the Group relating to rates charged.	184.61	169.94
(iv)	Rates, Cess, Excise, Green Cess and Custom Duty claims disputed by the Group.	102.24	143.19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40 Contingent Liabilities (Contd.)

		For the year ended March 31, 2025	For the year ended March 31, 2024
		₹ crore	₹ crore
(v)	Disputes relating to power purchase agreements	239.76	339.33
(vi)	Legal cases with employees and others engaged in distribution business of Central Odisha (Refer Note D below)	985.66	953.51
(vii)	Legal cases related to subsidiaries (In case of unfavourable outcome, amount paid will be recoverable from customers)	116.06	106.99
(viii)	Access Charges demand for laying underground cables	42.66	19.89
(ix)	Direct taxation matters (computed on the basis of assessments which have been re-opened and assessments remaining to be completed)	276.00	230.97
(x)	In an earlier year, Maharashtra State Electricity Distribution Company Limited (MSEDCL) had raised a demand for determination of fixed charges for unscheduled interchange of power. The Company had filed a petition against the said demand for which stay has been granted by the ATE till the methodology for the determination is fixed. Considering the same, currently, the amount of charges payable is not ascertainable and hence, no provision has been recognized during the year. Further, in case of unfavourable outcome, the Company believes that it will be allowed to recover the same from consumers through future adjustment in tariff.	215.02	215.02
(xi)	Demand on account of non-disclosure of import purchase in their monthly VAT returns and other VAT matters	338.24	338.24
(xii)	Demand from District Administration, Jamshedpur towards use of the leased land for Jojobera Power Plant through sub-leasing arrangement with Customer. The Group believes that it will be allowed to recover from Customer through future tariff.	896.00	896.00
(xiii)	Other Claims against the Group not acknowledged as debts.	32.35	92.18
B)	**Group's share of claims made against the Joint Ventures and Associates not acknowledged as debts consists of**		
	Group's share of Joint Ventures	39.83	117.79
	Group's share of Associates	384.19	375.53
		4,850.52	**4,910.23**

Notes:

1. Amounts in respect of employee related claims/disputes, regulatory matters is not ascertainable.
2. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/ authorities.
3. The above Contingent Liabilities include those pertaining to Regulated Business which on unfavourable outcome will be recovered from consumers.

C) Indirect exposures of the Group:

		For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	The Group has pledged its shares of investments in joint ventures and others with the lenders for borrowings availed		
	Joint Ventures		
	Powerlinks Transmission Ltd. (nos.)	23,86,80,000	23,86,80,000
	Mandakini Coal Company Ltd. (nos.)	2,00,43,000	2,00,43,000
	Itezhi Tezhi Power Corporation (nos.)	4,52,500	4,52,500
(ii)	Pursuant to acquisition of distribution and retail supply of electricity in Odisha and as per the terms of the vesting order, the Holding Company has issued bank guarantee to Odisha Electricity Regulatory Commission ('OERC') (₹ crore)	550.00	550.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40 Contingent Liabilities (Contd.)

D) i) The erstwhile Central Electricity Supply Utility of Orissa (CESU) had filed an application to Regional Provident Fund Commissioner, Bhubaneswar (RPFC) for exemption from applicability of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 for which adjudication is pending. CESU had formed its own trust and deposited the employer and employee's contribution in the said trust @ 10% of the eligible salary. Although the adjudication for exemption was pending, RPFC vide its assessment order dated October 13, 2014 raised a total demand of ₹ 551.62 crore (₹ 279.39 crore dues for non-remittance of Employer and Employee contribution to RPFC and ₹ 272.23 crore as interest) on CESU for the period from November, 1997 to December, 2011.The order also contended that CESU is required to make contribution @12% of the eligible salary instead of 10%. The order of RPFC was challenged by CESU before the Hon'ble High Court. The Hon'ble High Court, on November 18, 2014, directed that the impugned assessment orders shall remain stayed subject to deposit of ₹30 crore by CESU with the RPFC. The order of the Hon'ble High Court was complied with by CESU. The said writ petition is still pending adjudication before the Hon'ble High Court.

Subsequently, after the Company taking over power distribution business from the erstwhile CESU with effect from June 01, 2020, it has continued to deposit Employer and Employee contribution @ 10 % each for the erstwhile employees in the contributory trust as the matter is sub judice. However, on March 3, 2021 RPFC issued a notice for inspection to the Company on the PF issue for the period from January 2012 till May 2020 and for the period from June 1, 2020.

Based on a legal opinion, the Company is of the view that it has a strong case against the demand of ₹ 551.62 crore (November 1997 till December 2011) plus any further demand, if raised by RPFC (January 2012 – May 2020) and accordingly, no provision has been recognized in respect of the same. These cases are for pre TPCODL period and any obligation arising there on will be pass through to the consumers and not have any adverse impact on financial position or financial performance of the Company. Further, substitution application along with amendment application has been filed before the Hon'ble High Court in WP(C) 21995 of 2014. Another, writ petition WP(C) 14687 of 2025 has been filed praying stay on the proceeding initiated for the period January 2012 till May 2020. The matter was listed for hearing on November 11, 2024 and next date of hearing is yet to be fixed.

However, by the meantime, Company has got a calculation done for estimated amount through a third party for differential contribution @ 4% (2% each for employer and employee) between 12% PF contribution applicable in case of EPFO and 10% already deposited in the Trust for the period 2005 to 2020. As per the calculation, an amount of ₹ 65.10 crore including interest has been computed. Out of Rs. 65.10 crore, the amount pertaining to the period 2005 to 2011 is included in the original demand of Rs. 551.62 crore as above. In this matter, the Company is seeking further guidance from hon'ble OERC and Government of Odisha.

Further, a show cause notice for assessment for the post takeover period from (June 01, 2020 to May 31, 2022) was issued for the delayed payment of the contribution of the CESU employees for which the assessed amount of ₹ 8.66 crore u/s 14B for damages and ₹ 4.27 crore interest u/s 7Q of the PF Act (Total amount of ₹ 12.93 crore). Against which an objection has been filed. PF department has filed its reply in last hearing on April 11, 2025 and the Company is in the process of filing rejoinder. Next date of hearing is yet to be fixed.

ii) Central Electricity Supply Utility of Orissa (CESU) had entered into agreement with distribution franchisees namely Riverside Utilities Private Limited ('RUPL') and Seaside Utilities Private Limited ('SUPL') on January 30, 2013. As per the terms of agreement, franchisees were responsible for carrying out all commercial activities including certain performance parameters such as reduction of AT&C losses, smart metering, minimum capital expenditure, timely collection etc. However, due to poor performance of RUPL/SUPL and non-compliance of the terms of agreement, erstwhile CESU did not extend the franchisee period. Writ petition was filed by the franchisees before the Hon'ble Orissa High Court for renewal of existing franchise agreements along with total claim of ₹ 403.98 crore (₹ 301.75 crore by RUPL and ₹ 102.23 crore by SUPL). CESU had filed a counter claim of ₹ 598.89 crore (₹ 396.87 crore against RUPL and ₹ 202.02 crore against SUPL). The Hon'ble Orissa High Court vide its order dated March 27, 2019 ordered termination of franchisee agreement and ordered CESU and the franchisees to reconcile the dues. On failure of reconciliation process the High Court vide its order dated February 19, 2021 ordered the CESU (TPCODL) and franchisee to settle the claims by way of arbitration

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

40 Contingent Liabilities (Contd.)

proceedings for which Arbitration Tribunal shall be constituted. In May 2021 the franchisees have presented their claim totalling ₹ 437 crore (approx.), TPCODL has also filed its counter claim amounting ₹ 897.75 crore. The matter is currently pending before Arbitration Tribunal for adjudication.

After completion of pleading and cross examination of witness of both parties, arguments on behalf of both the parties has concluded. Further, the tribunal has allowed the Company to file written note of submission by May 31, 2025.

In SUPL matter, evidence from RUPL has been adopted by both the parties. The schedule for arguments has commenced from April 22, 2025 and will continue on various dates.

Prior to that the Claimants (RUPL and SUPL) have revised their claim and now the actual claim is ₹382.97 crore (₹ 283.69 crore by RUPL and ₹ 99.28 crore by SUPL) which does not include invoices of TPCODL amounting to ₹ 15.37 crore (₹15.25 crore to RUPL and ₹ 0.12 crore to SUPL). RUPL has further placed revised computation which can be declared only after the Tribunal takes cognizance of the same. However, at the same time, TPCODL has taken over the Utility of CESU with a clean balance sheet as per the Vesting Order dated May 26, 2020, these cases are for pre TPCODL period and any obligation arising there on will be pass through in the tariff and not have any adverse impact on financial position or financial performance of the Company.

E) In an earlier year, the Group had received Notice of Arbitration (NoA) filed by Kleros Capitals ('Kleros') to commence arbitration in Singapore International Arbitration Centre (SIAC) against the Group. The NoA is served pursuant to alleged breach of various sections of Nondisclosure agreements (NDA) entered by the Group in earlier years and circumvention of Kleros's economic interests in addition to loss of profits.

During the previous year, the Arbitral Tribunal published its Liability Award in the present arbitration. The Tribunal upheld that the Group was in breach of certain clauses of the NDA and of its contractual duty of good faith and confidence. Based on legal opinion obtained, the Group strongly believes that case setup by Kleros was an afterthought and therefore lacks merit. Additionally, Kleros was not able to substantiate its claims and the value of the project on which it proposed to the claim loss of opportunity and negotiating damages and there is strong case for the Group and hence no provision is required in relation to said arbitration award.

F) In an earlier year, the Group entered into a coal supply agreement with Adaro International (Singapore) Ltd ("Adaro") for its Trombay plant, requiring it to procure a certain quantity of coal annually. Adaro has claimed damages of USD 106 million for an alleged breach of the agreement by the Group. Against this, the Group has filed a counterclaim for USD 229 million for losses suffered due to the non-supply of coal by Adaro. Both parties have initiated the arbitration process on the matter. The Group has obtained a legal opinion, based on which it does not anticipate any significant financial outflow on claims made by Adaro. Accordingly, no provision has been considered.

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in the Consolidated Financial Statements.

41 Other Disputes, Claims and Settlements

(A) Mumbai Licence Area

a) In the earlier years, Maharashtra Electricity Regulatory Commission has disallowed certain costs amounting to ₹ 2,576.37 crore (adjusted upto the current year) (March 31, 2024 ₹ 1,668.63 crore) recoverable from consumers in the tariff true up order. The Group has filed appeal against the said order to Appellate Tribunal for Electricity which is pending for final disposal. The Group believes it has a strong case and accordingly no adjustment is required in the Consolidated Financial Statements.

b) In an earlier year, Maharashtra Electricity Regulatory Commission has disallowed carrying cost and other costs amounting to ₹ 269.00 crore (March 31,2024 ₹ 269.00 crore) which was upheld by the Appellate Tribunal for Electricity (ATE). The Group has filed Special Leave Petition (SLP) against the order of ATE with the Supreme

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

41 Other Disputes, Claims and Settlements (Contd.)

Court which is pending for final disposal. The Group believes it has a strong case and accordingly no adjustment is required in the Consolidated Financial Statements.

(B) Mundra Plant

a) The Hon'ble Appellate Tribunal for Electricity (APTEL), vide its order dated April 27, 2021 allowed the appeal with respect to certain claims related to change in law for Mundra Power Plant. Accordingly, the Group in earlier years has recognized an income amounting to ₹ 351.79 crore. The Consumer has litigated the said order in the Supreme Court. The Group believes it has a strong case and does not expect any significant reversal of revenue.

b) The Group has recognised revenue from its Mundra power plant amounting to ₹ 1,306.43 crore (March 31, 2024 ₹ 1,309.89 crore) based on the favourable CERC orders dated September 13, 2022 and January 3, 2023 for the clarification obtained by the Group on determination of tariff as per MoP directions. The procurers have filed an appeal against the said CERC orders passed on in favour of the Group. The Group based on legal opinion believes that it has a good case and accordingly, no impact have been considered in the Financial Statements. Till date, the total revenue recognised related to these litigations amount to ₹ 4,062.11 crore (March 31, 2024 ₹ 2,755.68 crore). As at March 31, 2025, the total outstanding receivables amounts to ₹ 1,616.54 crore (March 31, 2024 ₹ 1,085.97 crore).

c) The Group has recognised revenue amounting to ₹ 210.01 crore and Other Income amounting to ₹ 111.85 crore based on the favourable CERC and APTEL orders with respect to certain claims related to change in law for Mundra generating plant. The procurers have filed an appeal with the Honourable Supreme Court against the APTEL Order. The Group believes it has a strong case on merits and accordingly has recognized the claim basis the APTEL and CERC orders.

(C) Delhi Licence Area

a) The liability stated in the opening Balance Sheet of the Group as per the Transfer Scheme as on July 1, 2002 in respect of consumers' security deposit was ₹ 10.00 crore. The Group had engaged an independent agency to validate the sample data in digitized form of consumer security deposit received by the erstwhile DVB from its consumers. As per the validation report submitted by this agency the amount of security deposit received from consumers aggregated to ₹ 66.71 crore. The Group has been advised that as per the Transfer Scheme, the liability in excess of ₹ 10.00 crore towards refund of the opening consumer deposits and interest thereon is not to the account of the Group. Since the GNCTD was of the view that the aforesaid liability is that of the Group, the matter was referred to Delhi Electricity Regulatory Commission (DERC). During the year 2007-08, DERC vide its letter dated April 23, 2007 conveyed its decision to the GNCTD upholding the Group's view. As GNCTD has refused to accept the DERC decision as binding on it, the Group has filed a writ petition in the Hon'ble Delhi High Court and the matter was made regular on October 24, 2011. No stay has been granted by the High Court in the matter for refund of consumer security deposits and payment of interest thereon.

Pending adjudication of the matter in High court, DVB period consumer deposit have been mapped against identifiable consumers and refund is also being processed for eligible customers. However, refund amount of ₹ 11.32 crore which is in excess of migrated CD of ₹ 10.00 crore, has been shown as recoverable from DPCL as supported by DERC letter dated April 23, 2007.

b) In the True up Order issued on July 19, 2024, the DERC has trued up regulatory deferral account balance up to March 31, 2021, wherein DERC has recognised impact related to truing up of provisional capitalisation, allowance of loss due to early retirement of assets, implementation of Rithala tariff order and effect of various other judgements. Further, in this True up Order, DERC has allowed some of the issues raised by the Group arising out of DERC's True up Order dated September 30, 2021 for FY 2019-20.

There are few disallowances arising from abovementioned True up Order which the Group has challenged in APTEL. In addition, Review petition have been filed before DERC on matters relating to non-allowance of certain claims of the company by DERC. Further, there are continuing disputes related to other matters which have been challenged in APTEL.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

41 Other Disputes, Claims and Settlements (Contd.)

Based on the abovementioned DERC's True up Order dated July 19, 2024 and considering the probable outcome of pending matters, the Group has recognised additional Regulatory deferral account balance of ₹ 427.09 crore (including carrying cost) during the year, comprising the impact of true up orders for FY 19-20 and FY 20-21 and the balance impact of various matters implemented by DERC.

c) The Group had introduced a Voluntary Separation Scheme (VSS) for its employees in December 2003, in response to which initially 1,798 employees were separated. The early retirement of these employees led to a dispute between the Group and the DVB Employees Terminal Benefit Fund, 2002 ('the Trust') with respect to payout of retirement benefits that these employees were eligible for. The Trust is of the view that its liability to pay retiral benefits arises only on the employee attaining the age of superannuation or on death, whichever is earlier.

The Group filed a writ petition with the Hon'ble Delhi High Court which pronounced its judgement on July 2, 2007 on this issue and provided two options to the Discoms for paying retiral benefits to the Trust. The Group chose the option whereby the Discoms were required to pay to the Trust an 'Additional Contribution' on account of premature payout by the Trust which shall be computed by an Arbitral Tribunal of Actuaries to be appointed within a stipulated period. The matter was further challenged by the Trust before Hon'ble Supreme Court, however, no interim relief has been granted by the Hon'ble Supreme Court. Till date no Arbitral Tribunal of Actuaries has been appointed and therefore, no liability has been recorded based on option chosen by the Group.

While the above referred writ petition was pending, the Group had already advanced ₹ 77.74 crore to the Special Voluntary Retirement Scheme Retirees Terminal Benefit Fund, 2004 Trust (SVRS Trust) for payment of retiral dues to separated employees. In addition to the payment of retiral benefits/residual pension to the SVRS Trust, in pursuant to the order of the Hon'ble Delhi High Court dated July 2, 2007 the Company also paid interest @ 8% per annum, ₹ 8.01 crore in the financial year 2008-09 thereby increasing the total contribution to the SVRS Trust to ₹ 8,575.62 lakhs recorded as recoverable from SVRS Trust. As the Group was entitled to get reimbursement against advanced retiral benefit amount on superannuation age, the Group had recovered/adjusted ₹ 85.54 crore as at March 31, 2025 (as at March 31, 2024 ₹ 85.54 crore), leaving a balance recoverable ₹ 0.22 crore as at March 31, 2025 (as at March 31, 2024 ₹ 0.22 crore) from the SVRS Trust which includes current portion of ₹ 0.02 crore (as at March 31, 2024 NIL).

(D) Odisha Discoms

a) During the current year, the Group had filed true up petition for FY 2022-23 and FY 2023-24. along with ARR petition for FY 25-26 as per the regulations. After going through due process of tariff determination, the OERC has issued true up order up to FY 2022-23 and ARR for FY 2025-26. In the true up order, the OERC concludes the truing up of expenses of the Company upto FY 2022-23 and stated that truing up for FY 2023-24 could not be finalised in absence of sufficient information and data which will be collected from the Group in due course of time and truing up exercise for the FY 2023-24 would be finalised along with ARR & Tariff determination exercise for the FY 2026-27. Basis the final true-up order till FY 2022-23, Group has recognised a gain of ₹ 43.88 crore during the year

Further in case of TPNODL, The OERC has trued up revenue gap for FY 2022-23, resulting in a lower revenue entitlement of ₹ 12.85 crores vis-à-vis the amount arrived at using actual expenses incurred. The Management has submitted a letter with OERC for review of the above lower revenue entitlement. The management believes that the Company will be able to justify additional expense to the OERC and claim in the next ARR filings.

(E) Renewables

a) The Group had acquired 21.65 acres of land through registered lease deed for 33 years for setting up a solar power plant in Bihar. During the financial year 2018-19, the lease was treated by the Collector, Gaya as illegal for entering into lease without order of any competent authority, and was cancelled along with recovery of penal rent. The Group filed Writ Petition before the Patna High Court against the said Order. The Patna High Court stayed the operations of the Collectors Order and provided certain time to file the counter affidavit. The Respondent ('State of Bihar') has filed the counter affidavit on February 2019 and now the matter is pending for argument.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

41 Other Disputes, Claims and Settlements (Contd.)

The Group is of the view that it has a good case with likelihood of liability or any loss arising out of the said cancellation being remote. Accordingly, pending settlement of the legal dispute, no adjustment has been made in the Consolidated Financial Statements for the year ended March 31, 2025.

b) The Group has acquired private land for setting up solar power plants. In certain cases, these acquisitions have been challenged on grounds such as unauthorised encroachment, inadequate compensation, seller not entitled to transact and/or consideration has not been paid to all legal/ beneficial owners. In these cases, the Group has not received any demand for additional payment and these cases are pending at District Court/ High Court Level. The Management believes that the Group has a strong case and outflow of economic resources is not probable.

c) The Group has certain ongoing litigations with customers of subsidiaries which are pending with various authorities. The total amount under litigation is ₹ 331.24 crore (March 31, 2024: ₹ 324.87 crore). The Management believes that the Group has a strong case and outflow of economic resources is not probable.

d) The Group has raised claim of late payment surcharges (LPS) on some Discoms as per Power Purchase Agreement. During the year ended March 31, 2025, based on acceptance/realisation from the Discoms, the Group has recognized ₹ 24.23 crores, as Other Income in the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

42. Earnings Per Share (EPS)

Accounting Policy

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the Consolidated Financial Statements by the Board of Directors.

Particulars			For the year ended	
			March 31, 2025	March 31, 2024
			₹ crore#	₹ crore#
A.	**EPS - (Before Net Movement in Regulatory Deferral Balances)**			
	Net Profit for the year attributable to the owners of the Parent Company	**A**	3,971.00	3,696.25
	Net movement in Regulatory Deferral Balances (Net of tax) - Owners Share	**B**	711.26	(151.25)
	Profit/(Loss) for the year attributable to equity shareholders (before net movement in Regulatory Deferral Balances)	**C=(A+B)**	**4,682.26**	**3,545.00**
	Weighted average number of equity shares for Basic EPS		3,19,81,71,607	3,19,81,71,607
	Add: Adjustment for Options relating to ESOP		16,13,047	1,81,589
	Weighted average number of equity shares for Diluted EPS		**3,19,97,84,654**	**3,19,83,53,196**
	EPS - (before net movement in Regulatory Deferral Balances)			
	- Basic (In ₹)		14.64	11.08
	- Diluted (In ₹)		14.63	11.08
B.	**EPS - (After Net Movement in Regulatory Deferral Balances)**			
	Net Profit for the year attributable to the owners of the Parent Company		3,971.00	3,696.25
	Weighted average number of equity shares for Basic EPS		3,19,81,71,607	3,19,81,71,607
	Add: Adjustment for Options relating to ESOP		16,13,047	1,81,589
	Weighted average number of equity shares for Diluted EPS		**3,19,97,84,654**	**3,19,83,53,196**
	EPS - (after net movement in Regulatory Deferral Balances)			
	- Basic (In ₹)		12.42	11.56
	- Diluted (In ₹)		12.41	11.56

All numbers are in ₹ crore except weighted average number of equity shares and Basic and Diluted EPS

Note:

There has been no other transactions involving Equity shares or Potential Equity shares between the reporting date and the date of authorisation of these Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43. Related Party Disclosures

The Company's related parties principally includes Tata Sons Private Limited, subsidiaries and joint arrangements of Tata Sons Private Limited, the Company's associates and their subsidiaries, joint operations and joint ventures of the Company. The Company routinely enters into transactions with these related parties in the ordinary course of business. Transactions and balances of the company with its own subsidiaries and the transactions among subsidiaries are eliminated on consolidation.

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash

Names of the related parties and description of relationship:

(a) Employment Benefit Funds

1) Tata Power Superannuation Fund
2) Tata Power Gratuity Fund
3) Tata Power Consolidated Provident Fund
4) Maithon Power Gratuity Fund (Fund)
5) Tata Power Solar Systems Ltd, Employees Gratuity Fund Trust
6) Tata Power Solar Systems Ltd, Employees Superannuation Fund Trust
7) North Delhi Power Ltd. Employees Group Gratuity Assurance Scheme (Gratuity Fund)
8) Special Voluntary Retirement Scheme Retirees Terminal Benefit Fund, 2004 (SVRS RTBF - 2004)
9) CESCO Employees Pension Trust
10) CESCO Employees Gratuity Trust
11) CESCO Employees Provident Fund Trust
12) CESCO Employees Rehabilitation Trust
13) WESCO Employees Pension Trust
14) WESCO Employees Gratuity Trust
15) WESCO Employees Provident Fund Trust
16) WESCO Employees Rehabilitation Trust
17) SOUTHCO Employees Pension Trust
18) SOUTHCO Employees Gratuity Trust
19) SOUTHCO Employees Provident Fund Trust
20) SOUTHCO Employees Rehabilitation Fund Trust
21) NESCO Employees Pension Trust
22) NESCO Employees Gratuity Trust
23) NESCO Employees Provident Fund Trust
24) NESCO Employees Rehabilitation Trust

(b) Associates and Joint Venture Companies:

(i) Associates

1) Tata Projects Limited
2) Yashmun Engineers Limited
3) Dagacchu Hydro Power Corporation Limited
4) The Associated Building Co. Limited
5) Brihat Trading Private Limited
6) TCC Construction Private Limited**
7) Ind Project Engineering (Shanghai) Co Limited **
8) Piscis Networks Private Limited (w.e.f. June 5, 2023)*

* Associate of Subsidiary
** Subsidiary of Associates

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43. Related Party Disclosures (Contd.)

(ii) Joint Venture Companies

1) Tubed Coal Mines Limited
2) Mandakini Coal Company Limited
3) Industrial Energy Limited
4) Powerlinks Transmission Limited
5) Dugar Hydro Power Limited
6) Itezhi Tezhi Power Corporation Limited$
7) PT Mitratama Perkasa (ceased w.e.f February 5, 2024)
8) IndoCoal KPC Resources (Cayman) Ltd. (Ceased w.e.f December 31, 2024)
9) IndoCoal Resources (Cayman) Ltd.
10) PT Indocoal Kaltim Resources
11) PT Nusa Tambang Pratama
12) PT Marvel Capital Indonesia
13) PT Dwikarya Prima Abadi
14) PT Kalimantan Prima Power
15) PT Baramulti Suksessarana Tbk
16) PT Citra Kusuma Perdana
17) PT Antang Gunung Meratus
18) PT Kaltim Prima Coal
19) Resurgent Power Ventures Pte Ltd
20) Renascent Ventures Private Limited
21) PT Indocoal Kalsel Resources (ceased w.e.f February 5, 2024)
22) PT Arutmin Indonesia (ceased w.e.f February 5, 2024)
23) PT Guruh Agung
24) Candice Investments Pte. Ltd.
25) NRSS XXXVI Transmission Limited
26) Solace Land Holding Limited
27) PT Mitratama Usaha (ceased w.e.f February 5, 2024)
28) PT Citra Prima Buana
29) Prayagraj Power Generation Co Limited
30) Adjaristsqali Netherlands BV$
31) South East UP Power Transmission Company Limited
32) Adjaristsqali Georgia LLC$

$ Classified as held for sale

(c) (i) Promoters holding more than 20% - Promoter Tata Sons Pvt. Ltd.

(ii) Subsidiaries and Jointly Controlled Entities of Promoters - Promoter Group (where transactions have taken place during the year and previous year / balances outstanding) :

1) Novamesh Limited
2) Tata Capital Limited
3) STT Global Data Centres India Private Limited
4) Tata Consultancy Services Limited
5) Tata Autocomp Gotion Green Energy Solutions Private Limited
6) Tata Consulting Engineers Limited
7) Tata Business Hub Limited
8) Tata Housing Development Company Limited
9) Tata Communications Payment Solutions Limited
10) Tata Industries Limited
11) Tata Electronics Private Limited
12) Tata International Limited
13) Tata Unistore Limited
14) Tata Investment Corporation Limited
15) Tejas Networks Ltd
16) Tata Limited
17) Tata Capital Financial Services Limited
18) Tata Lockheed Martin Aerostructures Limited
19) Air India Limited
20) Tata Play Broadband Private Limited
21) Air India SATS Airport Services Private Limited
22) Tata Play Limited (formerly Tata Sky Limited)
23) C-edge Technologies Ltd
24) Tata Realty and Infrastructure Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43. Related Party Disclosures (Contd.)

25) Tata Communications Payment Solutions Limited
26) Ecofirst Services Limited
27) Ewart Investments Limited
28) Tata Teleservices (Maharashtra) Limited
29) Infiniti Retail Limited
30) Tata Teleservices Limited
31) Tata 1mg Technologies Private Limited
32) Tata Elxsi Limited.
33) Tata Advanced Systems Limited
34) Tata Communications Limited
35) Tata AIA Life Insurance Company Limited
36) Tata AIG General Insurance Company Limited
37) Tata Autocomp Systems Limited
38) Tata 1mg Healthcare Solutions Private Limited
39) Tata Payments Limited
40) Tata International West Asia DMCC
41) Rallis India Limited

(d) Key Management Personnel

1) N. Chandrasekaran, Non-Executive Director
2) Anjali Bansal, Independent Director
3) Vibha U. Padalkar, Independent Director
4) Sanjay V. Bhandarkar, Independent Director
5) Saurabh Agrawal, Non-Executive Director
6) Hemant Bhargava, Nominee Director (upto August 23, 2023)
7) Ashok Sinha, Independent Director
8) Banmali Agrawala, Non-Executive Director (upto April 28, 2023)
9) Sanjeev Churiwala, Chief Financial Officer
10) Praveer Sinha, CEO and Managing Director
11) Rajiv Mehrishi, Independent Director
12) Hanoz Minoo Mistry - Company Secretary (upto January 31, 2024)
13) Tarun Bajaj, Independent Non-executive Director (w.e.f. May 8, 2024)
14) Vispi S. Patel - Company Secretary (w.e.f February 1, 2024)
15) Pramod Agrawal, Independent, Non-Executive Director (w.e.f. April 15, 2025)

(e) Relative of Key Managerial Personnel (where transactions have taken place during the year and previous year / balances outstanding) :

1) Neville Minoo Mistry (Brother of Hanoz Minoo Mistry- Company Secretary) (upto January 31, 2024)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43. Related Party Disclosures (Contd.)

(f) Details of Transactions:

₹ crore

Sr. No.	Particulars	Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter / Promoter Group	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	**Purchase of goods/ power (Net of Discount Received on Prompt Payment)**								
	PT Kaltim Prima Coal	1,798.32	1,494.08	Nil	Nil	Nil	Nil	Nil	Nil
	Prayagraj Power Generation Company Limited	571.56	621.78	Nil	Nil	Nil	Nil	Nil	Nil
	Dagachhu Hydro Power Corporation Limited	161.34	151.61	Nil	Nil	Nil	Nil	Nil	Nil
	Others	14.30	9.82	Nil	Nil	Nil	Nil	30.40	6.71
2	**Sale of goods/power (Net of Discount on Prompt Payment)**								
	Industrial Energy Limited	Nil	1.19	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	29.76	14.87
	Tata Communications Limited	Nil	Nil	Nil	Nil	Nil	Nil	10.11	7.21
	Others	3.27	3.58	Nil	Nil	Nil	Nil	39.54	38.97
3	**Purchase of Property, Plant and Equipment and Intangibles (including Capital Work In Progress)**								
	Tata Projects Limited	806.03	1,040.03	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	0.31	Nil	Nil	Nil	Nil	32.14	21.05
4	**Sale of Property, Plant and Equipment**								
	Powerlinks Transmission Limited	0.07	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	**Rendering of services**								
	Prayagraj Power Generation Company Limited	106.53	101.79	Nil	Nil	Nil	Nil	Nil	Nil
	PT Antang Gunung Meratus	32.38	43.42	Nil	Nil	Nil	Nil	Nil	Nil
	Resurgent Power Ventures Pte Ltd	39.26	38.67	Nil	Nil	Nil	Nil	Nil	Nil
	PT Kaltim Prima Coal	27.05	22.31	Nil	Nil	Nil	Nil	Nil	Nil
	Industrial Energy Limited	18.73	30.18	Nil	Nil	Nil	Nil	Nil	Nil

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43. Related Party Disclosures (Contd.)

₹ crore

Sr. No.	Particulars	Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter / Promoter Group	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	South East UP Power Transmission Company Limited	35.23	40.05	Nil	Nil	Nil	Nil	Nil	Nil
	Others	26.43	44.45	Nil	Nil	Nil	Nil	31.31	26.01
6	**Receiving of services**								
	Tata AIG General Insurance Company Limited	Nil	Nil	Nil	Nil	Nil	Nil	191.42	164.34
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	55.42	42.00
	Prayagraj Power Generation Company Limited	0.45	0.12	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Autocomp Systems Limited	Nil	Nil	Nil	Nil	Nil	Nil	11.38	64.44
	Tata Autocomp Gotion Green Energy Solutions Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	15.21	227.67
	Others	16.61	9.32	Nil	0.01	Nil	Nil	43.31	31.82
7	**Brand equity contribution**								
	Tata Sons Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	92.63	96.27
8	**Contribution to Employee Benefit Plans (Net)**								
	CESCO Employees Pension trust	Nil	Nil	Nil	Nil	199.36	190.69	Nil	Nil
	SOUTHCO Employees Pension Trust	Nil	Nil	Nil	Nil	105.01	103.47	Nil	Nil
	WESCO Employees Pension trust	Nil	Nil	Nil	Nil	116.87	117.29	Nil	Nil
	NESCO Employees Pension Trust	Nil	Nil	Nil	Nil	124.35	110.35	Nil	Nil
	Others	Nil	Nil	Nil	Nil	140.04	120.28	Nil	Nil
9	**Fund amount received back**								
	Tata Power Gratuity Fund	Nil	Nil	Nil	Nil	36.12	49.02	Nil	Nil

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43. Related Party Disclosures (Contd.)

₹ crore

Sr. No.	Particulars	Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter / Promoter Group	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
10	**Remuneration paid- short term employee benefits [Refer Note (iv) below]**								
	Praveer Sinha	Nil	Nil	11.21	11.28	Nil	Nil	Nil	Nil
	Sanjeev Churiwala	Nil	Nil	6.91	3.32	Nil	Nil	Nil	Nil
	Hanoz Minoo Mistry	Nil	Nil	Nil	2.44	Nil	Nil	Nil	Nil
	Others	Nil	Nil	6.50	5.07	Nil	Nil	Nil	Nil
11	**Employee stock option Plan**								
	Praveer Sinha	Nil	Nil	0.49	Nil	Nil	Nil	Nil	Nil
	Sanjeev Churiwala	Nil	Nil	0.47	0.14	Nil	Nil	Nil	Nil
	Vispi S. Patel	Nil	Nil	0.19	0.06	Nil	Nil	Nil	Nil
12	**Short term employee benefits paid [Refer Note (iv) below]**								
	Praveer Sinha	Nil	Nil	Nil	0.08	Nil	Nil	Nil	Nil
	Hanoz Minoo Mistry	Nil	Nil	Nil	0.39	Nil	Nil	Nil	Nil
	Others	Nil	Nil	Nil	0.01	Nil	Nil	Nil	Nil
13	**Interest income**								
	Itezhi Tezhi Power Corporation	Nil	2.40	Nil	Nil	Nil	Nil	Nil	Nil
	Others	0.08	0.00	Nil	Nil	Nil	Nil	Nil	Nil
14	**Interest paid**								
	Tata Capital Limited	Nil	Nil	Nil	Nil	Nil	Nil	10.61	Nil
	PT Kaltim Prima Coal	43.85	61.08	Nil	Nil	Nil	Nil	Nil	Nil
	Others	0.81	0.19	Nil	Nil	Nil	Nil	0.13	Nil
15	**Dividend income**								
	PT Kaltim Prima Coal	507.42	993.52	Nil	Nil	Nil	Nil	Nil	Nil
	PT Baramulti Suksessarana Tbk	241.86	301.37	Nil	Nil	Nil	Nil	Nil	Nil
	PT Dwikarya Prima Abadi	156.31	174.76	Nil	Nil	Nil	Nil	Nil	Nil
	Itezhi Tezhi Power Corporation	293.54	747.79	Nil	Nil	Nil	Nil	Nil	Nil
	Industrial Energy Limited	185.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Powerlinks Transmission Limited	82.34	40.83	Nil	Nil	Nil	Nil	Nil	Nil
	Others	61.72	40.49	Nil	Nil	Nil	Nil	26.38	16.06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43. Related Party Disclosures (Contd.)

₹ crore

Sr. No.	Particulars	Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter / Promoter Group	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
16	**Dividend paid**								
	Tata Sons Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	288.90	288.90
	Others	Nil	Nil	Nil	Nil	Nil	Nil	2.72	2.72
17	**Loans given**								
	Mandakini Coal Company Limited	0.13	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Industrial Energy Limited	10.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
18	**Loan taken**								
	PT Kaltim Prima Coal	162.37	367.60	Nil	Nil	Nil	Nil	Nil	Nil
	PT Dwikarya Prima Abadi	Nil	61.40	Nil	Nil	Nil	Nil	Nil	Nil
	Powerlinks Transmission Limited	Nil	50.18	Nil	Nil	Nil	Nil	Nil	Nil
19	**Loans given repaid**								
	Itezhi Tezhi Power Corporation	Nil	18.59	Nil	Nil	Nil	Nil	Nil	Nil
	Industrial Energy Limited	10.00	Nil	Nil	Nil	Nil	Nil	Nil	Nil
20	**Deposit given**								
	Tata Electronics Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	8.00
21	**Deposits taken**								
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	1.97	4.31
	Others	0.11	0.18	Nil	Nil	Nil	Nil	0.22	0.12
22	**Deposits refunded**								
	Tata Sons Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	2.00
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	4.01	2.95
	Tata Advanced Systems Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.27
	Others	0.09	Nil	Nil	Nil	Nil	Nil	0.73	0.44
23	**Advance given**								
	Tata Projects Limited	245.73	34.47	Nil	Nil	Nil	Nil	Nil	Nil

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43. Related Party Disclosures (Contd.)

₹ crore

Sr. No.	Particulars	Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter / Promoter Group	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
24	**Advance taken**								
	Resurgent Power Ventures Pte Ltd	38.31	18.68	Nil	Nil	Nil	Nil	Nil	Nil
	Others	Nil	20.16	Nil	Nil	Nil	Nil	Nil	Nil
25	**Advance adjusted**								
	Tata Projects Limited	67.31	113.84	Nil	Nil	Nil	Nil	Nil	Nil
	Others	38.26	43.66	Nil	Nil	Nil	Nil	Nil	Nil
26	**Purchase of Investments**								
	Resurgent Power Ventures Pte Ltd	Nil	15.07	Nil	Nil	Nil	Nil	Nil	Nil
	Piscis Networks Private Limited	Nil	3.04	Nil	Nil	Nil	Nil	Nil	Nil
27	**Buy back/Share reduction of Investment**								
	Resurgent Power Ventures Pte Ltd	10.99	36.59	Nil	Nil	Nil	Nil	Nil	Nil
	Dugar Hydro Power Limited	Nil	7.25	Nil	Nil	Nil	Nil	Nil	Nil
28	**Loan taken repaid**								
	Indocoal Resources (Cayman) Limited	Nil	151.95	Nil	Nil	Nil	Nil	Nil	Nil
	PT Kaltim Prima Coal	431.30	844.49	Nil	Nil	Nil	Nil	Nil	Nil
	Others	50.00	61.69	Nil	Nil	Nil	Nil	Nil	Nil
29	**Issue of Equity Shares during the year**								
	Tata Electronics Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	8.41
30	**Factoring arrangement**								
	Tata Capital Limited	Nil	Nil	Nil	Nil	Nil	Nil	249.81	Nil

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43. Related Party Disclosures (Contd.)

(g) Balances outstanding

₹ crore

Sr. No.	Particulars	Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	**Other receivables [Refer Note (iii) below]**								
	Industrial Energy Limited	23.78	23.67	Nil	Nil	Nil	Nil	Nil	Nil
	PT Antang Gunung Meratus	15.35	8.00	Nil	Nil	Nil	Nil	Nil	Nil
	Resurgent Power Ventures Pte Ltd	17.08	16.62	Nil	Nil	Nil	Nil	Nil	Nil
	Prayagraj Power Generation Company Limited	48.97	38.94	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Power Gratuity Fund	Nil	Nil	Nil	Nil	66.73	101.77	Nil	Nil
	Others	40.41	63.43	Nil	Nil	1.16	19.83	21.25	14.83
2	**Loans given (including interest thereon) [Refer Note (iii) below]**								
	Mandakini Coal Company Limited	54.62	54.49	Nil	Nil	Nil	Nil	Nil	Nil
3	**Deposits taken outstanding**								
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	1.66	1.69
	Others	0.25	0.18	Nil	Nil	Nil	Nil	0.75	0.18
4	**Deposits given outstanding**								
	Tata Electronics Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	8.00	8.00
5	**Advance given outstanding**								
	Tata Projects Limited	267.60	69.00	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Tata AIG General Insurance Company Limited	Nil	Nil	Nil	Nil	Nil	Nil	0.35	4.86
	Others	Nil	Nil	Nil	Nil	Nil	Nil	6.84	6.77
6	**Other payables**								
	PT Kaltim Prima Coal	119.68	244.78	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Advanced Systems Limited	Nil	Nil	Nil	Nil	Nil	Nil	56.99	57.33

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

43. Related Party Disclosures (Contd.)

₹ crore

Sr. No.	Particulars	Associates/Joint Ventures		Key Management Personnel & their relatives		Employee Benefit Funds / Trust		Promoter Group/ Promoter	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Tata Consultancy Services Limited	Nil	Nil	Nil	Nil	Nil	Nil	16.15	23.66
	Tata Projects Limited	140.37	263.30	Nil	Nil	Nil	Nil	Nil	Nil
	Tata Sons Private Limited	Nil	Nil	Nil	Nil	Nil	Nil	94.29	67.42
	Tata International West Asia DMCC	Nil	Nil	Nil	Nil	Nil	Nil	26.65	Nil
	Others	105.72	140.97	12.45	12.61	25.02	38.28	16.34	20.38
7	**Loans taken (including interest thereon)**								
	PT Kaltim Prima Coal	419.96	675.07	Nil	Nil	Nil	Nil	Nil	Nil
	Powerlinks Transmission Limited	Nil	50.18	Nil	Nil	Nil	Nil	Nil	Nil
8	**Advance taken outstanding**								
	Industrial Energy Limited	Nil	1.73	Nil	Nil	Nil	Nil	Nil	Nil
	Others	0.17	0.07	Nil	Nil	Nil	Nil	0.15	0.30

Notes :

(i) All outstanding balances are unsecured.

(ii) The Group's principal related parties consist of Tata Sons Pvt. Ltd., its subsidiaries and joint ventures, affiliates and key managerial personnel. The Group's material related party transactions and outstanding balances are with related parties with whom the Group routinely enters into transactions in the ordinary course of business.

(iii) Includes amount reclassified as held for sale

(iv) Key Managerial Personnel are entitled to post-employment benefits and other long term employee benefits. Provisions for contribution to gratuity, leave encashment and other defined benefit are determined by actuary on an overall Company basis at the end of each year and, accordingly, have not been considered in the above information. The same is included above on payment basis.

(v) Commitments with respect to joint venture and associates are disclosed in note 39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

44 Financial Instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed to the consolidated Ind AS financial statements.

44.1 Fair values

Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

₹ crore

	Carrying value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial Assets				
Cash and Cash Equivalents	4,862.47	3,324.34	4,862.47	3,324.34
Other Balances with Banks	6,888.51	5,827.57	6,888.51	5,827.57
Trade Receivables	6,932.80	7,674.98	6,932.80	7,674.98
Unbilled Revenues	2,737.06	2,552.23	2,737.06	2,552.23
Loans	14.34	13.62	14.34	13.62
Finance Lease Receivables	601.45	627.58	601.45	627.58
FVTPL Financial Investments #	1,305.05	1,479.41	1,305.05	1,479.41
FVTOCI Financial Investments #	1,896.05	1,647.00	1,896.05	1,647.00
Amortised Cost Financial Investments #	222.04	206.89	222.04	206.89
Derivative Instruments not in hedging relationship	45.47	60.74	45.47	60.74
Other Financial Assets	2,779.02	2,494.42	2,779.02	2,494.42
Asset Classified as Held For Sale (Refer Note 19a)				
Other Receivables	4.15	4.15	4.15	4.15
Total	**28,288.41**	**25,912.93**	**28,288.41**	**25,912.93**
Financial Liabilities				
Trade Payables	8,854.55	8,776.22	8,854.55	8,776.22
Fixed rate Borrowings (including Current Maturities) *	13,411.95	16,081.52	13,552.05	16,080.40
Floating rate Borrowings (including Current Maturities)*	44,872.20	33,846.11	44,871.31	33,846.11
Derivative Instruments not in hedging relationship	154.85	40.83	154.85	40.83
Acceptances	5,129.93	5,317.22	5,129.93	5,317.22
Other Financial Liabilities *	12,351.01	11,042.99	12,351.01	11,042.99
Total	**84,774.49**	**75,104.89**	**84,913.70**	**75,103.77**

* Interest accrued on borrowings has been considered under Fixed / Floating rate borrowings

other than investments accounted using the Equity Method

Certain unquoted investments are not held for trading, instead they are held for medium or long term strategic purpose. Upon the application of Ind AS 109, the Group has chosen to designate these investments in equity instruments as at FVTOCI as the management believe this provides a more meaningful presentation for medium and long- term strategic investments, then reflecting changes in fair value immediately in the Consolidated Statement of Profit and Loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

44 Financial Instruments (Contd.)

The management assessed that the fair value of cash and cash equivalents, other balances with bank, trade receivables, loans, finance lease receivables, unbilled revenues, trade payables, other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values.

- Fair value of the quoted bonds, mutual funds, government securities are based on the price quotations near the reporting date. Fair value of the unquoted equity shares have been estimated using a Discounted Cash Flow (DCF) model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for those unquoted equity investments.
- The fair value of the FVTOCI financial assets are derived from quoted market price in active markets and unobservable inputs.
- The Group enters into derivative financial instruments with various counterparties, principally banks and financial institutions with investment grade credit ratings. Interest rate swaps, foreign exchange forward and option contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying currency. All derivative contracts are fully collateralized, thereby, eliminating both counterparty and the Group's own non-performance risk. As at March 31, 2025, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.
- The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flow using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The cost of certain unquoted investments approximate their fair value because there is a wide range of possible fair value measurements and the cost represents the best estimate of fair value within that range.

Reconciliation of Level 3 fair value measurement of unquoted equity shares. (Refer Note below)

₹ crore

	Unlisted shares irrevocably designated as at FVTOCI		Unlisted shares carried at FVTPL	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**630.45**	**544.88**	**1.52**	**1.55**
Gain/(Loss)				
- in other comprehensive income	(21.25)	85.57	Nil	Nil
- in profit or loss	Nil	Nil	1.11	(0.03)
Closing balance	**609.20**	**630.45**	**2.63**	**1.52**

Note:

a) Unlisted shares irrevocably designated as at FVTOCI includes certain investments whose cost approximates to their fair value because there is a wide range of possible fair value measurements and their cost represents the best estimate of fair value within that range. Such investments have been excluded for quantitative sensitivity analysis as disclosed below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

44 Financial Instruments (Contd.)

b) All gains and losses included in other comprehensive income relate to unlisted shares held at the end of the reporting period and are reported under "Equity Instruments through Other Comprehensive Income".

The significant unobservable input used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

Description of significant unobservable inputs to valuation:

	Valuation techniques	Significant unobservable inputs	Sensitivity of the input to fair value
Investments in unquoted equity shares	Price of recent transaction (PORT)	Transaction price	5% (March 31, 2024: 5%) increase / (decrease) in the transaction price would result in increase / (decrease) in fair value by ₹ 30.46 crore (March 31, 2024: ₹ 31.52 crore).

The discount for lack of marketability represents the amount that the Group has determined that market participants would take into account when pricing the investments.

44.2 Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Quoted prices in an active market (Level 1): Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted equity instruments, government securities, quoted borrowings (fixed rate) and mutual funds that have quoted price.

Valuation techniques with observable inputs (Level 2): Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments and unquoted borrowings (fixed and floating rate).

Valuation techniques with significant unobservable inputs (Level 3): Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares and contingent consideration receivable.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required) :

₹ crore

	Fair value hierarchy as at March 31, 2025				
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value					
FVTPL Financial Investments	March 31, 2025	1,302.42	Nil	2.63	1,305.05
FVTOCI Financial Investments:					
- Quoted equity shares	March 31, 2025	1,286.85	Nil	Nil	1,286.85
- Unquoted equity shares	March 31, 2025	Nil	Nil	609.20	609.20
Derivative instruments not in hedging relationship	March 31, 2025	Nil	45.47	Nil	45.47
Asset for which fair values are disclosed					
Investment in Government Securities	March 31, 2025	222.04	Nil	Nil	222.04
		2,811.31	**45.47**	**611.83**	**3,468.61**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

44 Financial Instruments (Contd.)

₹ crore

		Fair value hierarchy as at March 31, 2025			
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Liabilities measured at fair value					
Derivative Financial Liabilities	March 31, 2025	Nil	154.85	Nil	154.85
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	March 31, 2025	8,757.28	4,794.77	Nil	13,552.05
Floating rate Borrowings	March 31, 2025	593.00	44,278.31	Nil	44,871.31
Total		**9,350.28**	**49,227.93**	**Nil**	**58,578.21**

₹ crore

		Fair value hierarchy as at March 31, 2024			
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets measured at fair value					
FVTPL Financial Investments	March 31, 2024	1,477.89	Nil	1.52	1,479.41
FVTOCI Financial Investments:					
- Quoted Equity Shares	March 31, 2024	1,016.55	Nil	Nil	1,016.55
- Unquoted Equity Shares	March 31, 2024	Nil	Nil	630.45	630.45
Derivative instruments not in hedging relationship	March 31, 2024	Nil	60.74	Nil	60.74
Asset for which fair values are disclosed					
Investment in Government Securities	March 31, 2024	206.89	Nil	Nil	206.89
		2,701.33	**60.74**	**631.97**	**3,394.04**
Liabilities measured at fair value					
Derivative Financial Liabilities	March 31, 2024	Nil	40.83	Nil	40.83
Liabilities for which fair values are disclosed					
Fixed rate Borrowings	March 31, 2024	6,584.87	9,495.53	Nil	16,080.40
Floating rate Borrowings	March 31, 2024	699.85	33,146.26	Nil	33,846.11
Total		**7,284.72**	**42,682.62**	**Nil**	**49,967.34**

Note: There has been no transfer between level 1, level 2 and level 3 during the year.

44.3 Capital Management & Gearing Ratio

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. From time to time, the Group reviews its policy related to dividend payment to shareholders, return capital to shareholders or fresh issue of shares. The Group monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net debt includes interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations as detailed in the notes below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

44 Financial Instruments (Contd.)

The Group's capital management is intended to create value for shareholders by facilitating the meeting of its long-term and short-term goals. Its Capital structure consists of net debt (borrowings as detailed in notes below) and total equity.

Gearing ratio

The gearing ratio at the end of the reporting year was as follows: **₹ crore**

	As at March 31, 2025	As at March 31, 2024
Debt [Refer Note (i)]	58,740.85	49,953.88
Less: Cash and Bank balances	11,729.52	9,132.62
Net debt	**47,011.33**	**40,821.26**
Capital [Refer Note (ii)]	35,840.67	32,355.29
Capital and net debt	**82,852.00**	**73,176.55**
Net debt to Total Capital plus net debt ratio (%)	**56.74**	**55.78**

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings (excluding derivative, financial guarantee contracts and contingent considerations) and interest accrued on Non-current and Current borrowings.

(ii) Capital is defined as Equity share capital and other equity including reserves and surplus.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

44.4 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, financial guarantee contracts and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, cash and cash equivalents, other bank balances, unbilled receivables, finance lease receivables and other financial assets that derive directly from its operations. The Group also holds FVTOCI/FVTPL investments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a risk committee that reviews the financial risks and the appropriate financial risk governance framework for the Group. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The risk management policy is approved by the board of directors, which is summarized below.

44.4.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and equity price risk. The impact of equity price risk is not material. Financial instruments affected by market risk include loans and borrowings, derivative financial instruments and FVTOCI investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

44 Financial Instruments (Contd.)

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at March 31, 2025. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

a) Foreign currency risk management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk through its operations in international projects and purchase of coal from Indonesia and elsewhere and overseas borrowings. The results of the Group's operations can be affected as the rupee appreciates/depreciates against these currencies. The Group enters into derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The following table analyzes foreign currency assets and liabilities on balance sheet dates:

Foreign Currency Liabilities	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency (In Millions)	₹ crore	Foreign Currency (In Millions)	₹ crore
In USD	1,049.63	8,970.40	936.47	7,810.51
In EURO	10.59	95.44	20.44	183.68
In CHF	0.04	0.40	0.05	0.50
In GBP	0.04	0.41	0.01	0.13
In RUB	0.01	*	0.12	0.01
In CAD	*	0.01	*	0.01
In JPY	Nil	Nil	0.21	0.01

Foreign Currency Assets	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency (In Millions)	₹ crore	Foreign Currency (In Millions)	₹ crore
In USD	6.12	52.32	5.31	44.24
In ZAR	0.01	*	0.03	0.01
In GBP	0.06	0.68	0.07	0.72
In SGD	0.09	0.58	0.10	0.59
In TAKA	0.19	0.01	0.19	0.01
In AED	0.02	0.04	Nil	Nil

* Denotes figures below 50,000/-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

44 Financial Instruments (Contd.)

(i) Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax and impact on equity is due to changes in the fair value of monetary assets and liabilities as under.

₹ crore

		Effect on profit before tax and consequential impact on equity before tax
As at March 31, 2025	Rupee depreciate by ₹ 1 against USD	(-) ₹ 104.35
	Rupee appreciate by ₹ 1 against USD	(+) ₹ 104.35
As at March 31, 2024	Rupee depreciate by ₹ 1 against USD	(-) ₹ 93.16
	Rupee appreciate by ₹ 1 against USD	(+) ₹ 93.16

Notes:

1) +/- Gain/Loss

2) The impact of depreciation/ appreciation of foreign currency other than USD on profit before tax of the Group is not significant.

(ii) Derivative financial instruments

The Group holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rate on foreign currency exposure. The counterparty for these contracts is generally a Bank or a Financial Institution. These derivative financial instrument are valued based on quoted prices for similar asset and liabilities in active markets or inputs that is directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward and option contracts (includes contract designated for hedge accounting):

Outstanding Contracts	As at March 31, 2025			
	Average strike / purchase price	Foreign Currency (in millions)	Nominal Value in ₹ crore	Fair Value in ₹ crore
Forward contracts				
Buy USD / Sell INR				
< 1 year	87.15	1,092.20	9,518.17	(96.14)
Buy EURO / Sell INR				
< 1 year	92.29	10.18	93.94	0.31
Option contracts				
Buy USD / Sell INR				
< 1 year	86.15	468.89	4,037.59	1.12
Buy USD / Sell INR				
> 1 year	95.38	50.00	476.90	(19.11)
Sell USD / Buy INR				
> 1 year	95.38	50.00	476.90	18.67
Cross currency swaps	85.45	160.00	1,367.20	(28.99)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

44 Financial Instruments (Contd.)

Outstanding Contracts	As at March 31, 2024			
	Average strike / purchase price	Foreign Currency (in millions)	Nominal Value in ₹ crore	Fair Value in ₹ crore
Forward contracts				
Buy USD / Sell INR				
< 1 year	83.61	1,248.95	10,442.70	(7.41)
Buy EURO / Sell INR				
< 1 year	89.87	59.39	533.71	(2.73)
Option contracts				
Buy USD / Sell INR				
< 1 year	83.88	414.62	3,477.78	9.99
Buy EURO / Sell INR				
< 1 year	Nil	Nil	Nil	Nil

Note: Fair Value in brackets denotes liability.

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax and impact on equity is due to changes in the fair value of non-designated foreign currency forward and option contracts given as under.

₹ crore

		Effect on profit before tax and consequential impact on equity before tax
As at March 31, 2025	Rupee depreciate by ₹ 1 against USD	(+) ₹ 156.11
	Rupee appreciate by ₹ 1 against USD	(-) ₹ 109.22
As at March 31, 2024	Rupee depreciate by ₹ 1 against USD	(+) ₹ 166.36
	Rupee appreciate by ₹ 1 against USD	(-) ₹ 124.90

b. Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group's policy is to keep upto 50% of its borrowings at fixed rates of interest. To manage this, the Group enters into fixed rate loan, Bonds and interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

(i) Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for term loans and debentures at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans and debentures that have floating rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on Group's profit in that financial year would have been as below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

44 Financial Instruments (Contd.)

₹ crore

		Effect on profit before tax and consequential impact on equity before tax
As at March 31, 2025	Increase in interest rate by 50 bps	(-) ₹ 224.36
	Decrease in interest rate by 50 bps	(+) ₹ 224.36
As at March 31, 2024	Increase in interest rate by 50 bps	(-) ₹ 169.23
	Decrease in interest rate by 50 bps	(+) ₹ 169.23

(ii) Equity price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Company's investments in equity securities exposes the Company to equity price risks. In general, these securities are not held for trading purposes. These investments are subject to changes in the market price of securities. The fair value of some of the Company's investment in quoted equity securities measured at FVTOCI as of March 31, 2025 and 2024, was ₹ 1,896.05 crores and ₹ 1,647 crores, respectively. A 10% change in prices of these securities held as of March 31, 2025 and 2024, would result in a pre-tax impact of ₹ 18.96 crores and ₹16.47 crores on equity, respectively

(iii) Commodity price risk:

The Group's exposure to commodity price is affected by a number of factors including the effect of regulation, the price volatility of coal prices in the market, including imported coal, contract size and length, market condition etc. which is moderated by optimising the procurement under fuel supply agreement and getting compensated under long term power purchase agreements and change in law regulation. In case, the Group anticipates non-availability of coal, the same is mitigated by sourcing imported coal in advance to meet the demand. Its operating / trading activities require the on-going purchase for continuous supply of coal and other commodities. Therefore the Group monitors its purchases closely to optimise the procurement cost.

44.4.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities including loans, foreign exchange transactions and other financial instruments.

₹ crore

	As at March 31, 2025	As at March 31, 2024
Trade Receivables	6,932.80	7,674.98
Loans	14.34	13.62
Finance Lease Receivables	601.45	627.58
Other Financial Assets (including derivatives contracts)	2,825.46	2,555.98
Held for Sale Financial Assets	4.15	4.15
Unbilled Revenue	2,737.06	2,552.23
Total	**13,115.26**	**13,428.54**

Refer Note 9 for credit risk and other information in respect of trade receivables. Other receivables as stated above are due from the parties under normal course of the business and as such the Group believes exposure to credit risk to be minimal. The Group has not acquired any credit impaired asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

44 Financial Instruments (Contd.)

44.4.3 Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Having regards to the nature of the business wherein the Group is able to generate fixed cash flows over a period of time and to optimize the cost of funding, the Group, from time to time, funds its long-term investment from short-term sources. The short-term borrowings can be roll forward or, if required, can be refinanced from long term borrowings. Hence, the Group considers the liquidity risk as low.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

₹ crore

	Up to 1 year	1 to 5 years	5+ years	Total	Carrying Amount
March 31, 2025					
Non-Derivatives					
Borrowings #	16,095.29	40,534.16	23,491.70	80,121.15	58,740.85
Trade Payables	8,854.55	Nil	Nil	8,854.55	8,854.55
Lease Liabilities	540.44	2,355.87	8,706.24	11,602.56	4,720.24
Acceptances	5,129.93	Nil	Nil	5,129.93	5,129.93
Other Financial Liabilities #	11,676.89	645.39	28.73	12,351.01	12,351.01
Total Non-Derivative Liabilities	**42,297.10**	**43,535.42**	**32,226.67**	**1,18,059.20**	**89,796.58**
Derivatives					
Other Financial Liabilities	154.85	Nil	Nil	154.85	154.85
Total Derivative Liabilities	**154.85**	**Nil**	**Nil**	**154.85**	**154.85**
March 31, 2024					
Non-Derivatives					
Borrowings #	14,579.19	31,662.74	15,604.38	61,846.31	49,953.88
Trade Payables	8,776.22	Nil	Nil	8,776.22	8,776.22
Lease Liabilities	528.89	1,810.85	8,233.16	10,572.90	4,209.64
Acceptances	5,317.22	Nil	Nil	5,317.22	5,317.22
Other Financial Liabilities #	10,469.89	519.66	53.44	11,042.99	11,042.99
Total Non-Derivative Liabilities	**39,671.41**	**33,993.25**	**23,890.98**	**97,555.64**	**79,299.95**
Derivatives					
Other Financial Liabilities	40.83	Nil	Nil	40.83	40.83
Total Derivative Liabilities	**40.83**	**Nil**	**Nil**	**40.83**	**40.83**

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Group. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

44 Financial Instruments (Contd.)

44.4.4 Derivative Financial Instruments

(a) Outstanding Interest rate hedge instruments

Particulars	As at March 31, 2025			
	Nominal amount	Average Rate (%)	Within twelve months (₹ crore)	After twelve months (₹ crore)
Floating interest rate borrowings	5,460.78	7.60% to 8%	1,391.90	4,068.88

Particulars	As at March 31, 2024			
	Nominal amount	Average Rate (%)	Within twelve months (₹ crore)	After twelve months (₹ crore)
Floating interest rate borrowings	810.00	8.20	70.00	740.00

(b) Carrying amounts of hedging instruments for which hedge accounting is followed:

Cash Flow Hedge:

₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
	Interest Rate Exposure	Interest Rate Exposure
Swap Contracts		
(a) Current:		
Assets - Other financial assets	1.14	Nil
Liability - Other financial liabilities	30.02	Nil
(b) Non- current:		
Liability - Other financial liabilities	Nil	(1.88)

₹ crore

Particulars	As at March 31, 2025	As at March 31, 2024
	Foreign Currency Exposure	Foreign Currency Exposure
Forward Contracts		
(a) Current:		
Assets - Other financial assets	18.65	37.83
Liability - Other financial liabilities	Nil	(1.73)
Option Contracts		
(a) Current:		
Liability - Other financial liabilities	Nil	10.91

(c) Reclassification of hedging reserve to Consolidated Statement of Profit and Loss:

₹ crore

	As at March 31, 2025	As at March 31, 2024
	Nominal amount	Average Rate (%)
(A) Future cash flows are no longer expected to occur		
(i) Finance costs	*	Nil
(B) Hedges expected future cash flows affecting Consolidated Statement of Profit and Loss:		
(i) Finance costs	*	0.06

* Amount is less than ₹ 50,000.

45. Financial Ratios

Sl No	Ratios	Numerator	Denominator	Note	As at March 31, 2025	As at March 31, 2024	% of Variance	Reason for Variances in excess of 25%
a)	Current Ratio (In times)	Current Assets	Current Liabilities	a	0.72	0.77	-6.5%	
b)	Debt equity ratio (in times)	Total Debt	Total Equity	b	1.49	1.41	5.7 %	
c)	Debt service coverage ratio (in times) (not annualised)	Profit before exceptional items & tax + interest expenses + depreciation & amortisation - current tax expense	Interest expense + scheduled principal repayment of long-term debt and lease liabilities during the year	c	1.29	0.85	51.8 %	Increase is due to higher profit during the year and lower amount of debt service obligation in FY 25.
d)	Inventory turnover (in number of days)	Average Inventories except Property under Development, Loose tools and Stores and spares	Cost of goods sold	d	69	60	16.1 %	
e)	Debtors turnover (in number of days)	Average trade receivable (including Regulatory Balances and cost of Service Concession Arrangement wherever applicable) x number of days	Gross Sales		69	68	0.5 %	
f)	Trade payables turnover ratio (in times)	Average trade payable x number of days	Net credit purchases	e	69	65	5.6 %	
g)	Net capital turnover ratio (in times)	Revenue from operation including net movement in Regulatory deferral balances	Working capital	f	(28.63)	(31.70)	-9.7%	
h)	Net profit ratio (%) including exceptional item	Net Profit after Tax (including exceptional item)	Revenue including net movement in Regulatory deferral balances		7%	7%	0.0%	
i)	Return on Equity (%) (ROE)	Net Profit attributable to owners - Interest on Perpetual securities	Average Shareholder's Equity	g	12%	12%	0.0 %	
j)	Return on Capital Employed (%) (ROCE)	Profit before tax and exceptional item + interest expense excluding interest on consumer security deposit	Average Capital employed (Shareholder's equity + Total Debt + Deferred tax liability)	h	11%	11%	0.0 %	
k)	Return on investment (%)	Interest income + Dividend income + Gain on fair value of current investment at FVTPL	Average (Investment + Fixed deposit+ Loans Given)	i	8%	11%	-27.3%	Decrease due to lower dividend income as compared to previous year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

45. Financial Ratios (Contd.)

Notes:

a Current Assets as per balance sheet, assets held for sale and current portion of regulatory assets

Current Liabilities as per balance sheet, liabilities classified as held for sale and current portion of regulatory liabilities

b Total Debt: Long term borrowings (including current maturities of long term borrowings), lease liabilities (current and non current), short term borrowings and interest accrued on debts

Total Equity : Issued share capital, other equity and non-controlling interest

c For the purpose of computation, scheduled principal repayment of long term borrowings does not include prepayments (including prepayment by exercise of call/put option).

d Cost of Goods Sold: Cost of Fuel, Raw Material Consumed and Construction cost (Including Project Land and Sub-contracting cost), Purchase of Finished Goods and Spares, Decrease/(Increase) in Stock-in-Trade and Work in Progress

e Net credit purchases comprise of (a) cost of power purchased; (b) cost of fuel; (c) Transmission charges; (d) Raw Material Consumed and Construction cost (Including Project Land and Sub-contracting cost); (e) Purchases of finish goods and spares; (f) Other expenses excluding (i) Bad debts (including provision); (ii) Net loss on foreign exchange; (iii) CSR expenses; (iv) (Profit)/ loss on sale of non- current investments in joint ventures accounted using equity method; (v) Transfer to Statutory Consumer reserve

f Working Capital:

i) Current Assets: as per balance sheet, assets held for sale and current portion of regulatory assets

ii) Current Liabilities as per balance sheet (excluding current maturities of long term debt and lease liability and interest accrued on long-term debts), liabilities classified as held for sale and current portion of regulatory liabilities

g Net Profit: Profit for the year attributable to Owners of the Company (including continuing and discontinuing operation) less interest on perpetual security

h Shareholder's Equity: Issued share capital and other equity (excluding non-controlling interest)

i i) Interest Income:

Interest on bank deposits + Interest on non-current investment + Interest on loans given

ii) Dividend Income from:

Associates and Joint Ventures + other equity investments designated as FVTOCI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

46. Segment Reporting

Information reported to the Chief Operating Decision Maker ('CODM') for the purpose of resource allocation and assessment of segment performance focuses on business segment which comprises of Themal & Hydro, Renewables, Transmission & Distribution and Others. The Group's chief operating decision maker is the Chief Executive Officer and Managing Director.

Specifically, the Group's reportable segments under Ind AS are as follows:

Thermal & Hydro: Comprises of generation of power from hydroelectric sources and thermal sources (coal, gas and oil) from plants owned and operated under lease arrangement and related ancillary services. It also comprises of coal - mining, trading, shipping and related infra business.

Renewables: Comprises of generation of power from renewable energy sources i.e. wind and solar. It also comprises rooftop solar projects, electric vehicle charging stations, manufacturing of solar cell and module, EPC and maintenance services with respect to solar.

Transmission and Distribution: Comprises of transmission and distribution network, sale of power to retail customers through distribution network and related ancillary services. It also comprises of power trading business.

Others: Comprises of project management contracts/infrastructure management services, property under development and satellite communication.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenue/ assets of the segment and manpower efforts. All other revenue/expenses which are not attributable or allocable to segments have been disclosed as unallocable. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

(a) Segment Information:

₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Segment Revenue and Net Movement in Regulatory Deferral Balances		
Thermal & Hydro	19,739.07	19,613.61
Renewables	9,876.36	10,175.29
Transmission and Distribution	39,120.52	36,205.82
Others	431.04	430.62
	69,166.99	66,425.34
(Less): Inter Segment Revenue - Thermal & Hydro	(4,040.59)	(4,474.62)
(Less): Inter Segment Revenue - Renewables	(594.62)	(407.24)
(Less): Inter Segment Revenue - Others	(86.10)	(77.89)
Total Segment Revenue / Revenue from External Customers and Net Movement in Regulatory Deferral Balances	**64,445.68**	**61,465.59**
Segment Results		
Thermal & Hydro	2,878.91	2,569.61
Renewables	2,880.68	2,147.10
Transmission and Distribution	3,128.27	2,418.22
Others	112.80	105.38
Total Segment Results	**9,000.66**	**7,240.31**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

46. Segment Reporting(Contd.)

₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(Less): Finance Costs	(4,702.44)	(4,633.22)
Add/(Less): Exceptional Item - Renewables	(284.00)	(100.85)
Add/(Less): Exceptional Item - Unallocable Income/(Expense)	161.95	374.21
Add/(Less): Unallocable Income/(Expense) (Net)	1,350.12	1,674.00
Add/(Less): Share of profit / (loss) of joint ventures and associates		
Thermal & Hydro	934.50	1,079.46
Transmission and Distribution	78.22	71.27
Others	(219.39)	26.84
Profit/(Loss) Before Tax	**6,319.62**	**5,732.02**
Segment Assets		
Thermal & Hydro	39,708.11	39,315.88
Renewables	51,355.61	40,459.25
Transmission and Distribution	45,707.75	42,059.90
Others	1,722.25	1,716.14
Unallocable*	18,217.57	16,002.32
Total Assets	**1,56,711.29**	**1,39,553.49**
Segment Liabilities		
Thermal & Hydro	9,288.38	7,619.01
Renewables	7,402.16	8,029.60
Transmission and Distribution	28,027.68	26,436.43
Others	153.93	141.85
Unallocable*	69,233.10	58,993.83
Total Liabilities	**114,105.25**	**101,220.72**
Material Segment Expenses		
Thermal & Hydro	15,926.79	15,949.45
Renewables	5,730.27	6,954.97
Transmission and Distribution	34,137.10	32,242.10
Others	279.44	278.56
Unallocable	196.08	199.74
(Less): Inter Segment Material Expense - Thermal & Hydro	(9.60)	(0.23)
(Less): Inter Segment Material Expense - Renewables	(79.52)	(77.87)
(Less): Inter Segment Material Expense - Transmission & Distribution	(4,632.19)	(4,881.65)
	51,548.37	**50,665.07**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

46. Segment Reporting(Contd.)

₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation/Amortisation		
Thermal & Hydro	933.37	1,094.55
Renewables	1,265.41	1,073.22
Transmission and Distribution	1,855.15	1,545.50
Others	38.80	46.68
Unallocable	24.13	26.42
	4,116.86	**3,786.37**
Capital Expenditure		
Thermal & Hydro	727.54	926.15
Renewables	10,756.70	8,626.72
Transmission and Distribution	5,726.63	3,631.82
Others	24.75	24.60
Unallocable	37.22	31.74
	17,272.84	**13,241.03**
Investments accounted for using the Equity Method		
Thermal & Hydro	11,080.32	11,095.53
Renewables	Nil	Nil
Transmission and Distribution	985.88	981.63
Others	828.02	906.35
Unallocable	Nil	Nil
	12,894.22	**12,983.51**

Reconciliation of Revenue and Total Net Movement in Regulatory Deferral Balances

₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	65,478.24	61,448.90
Add/(Less): Total Net Movement in Regulatory Deferral Balances	(976.16)	93.43
Add/(Less): Unallocable Revenue	(56.40)	(76.74)
Total Segment Revenue and Net Movement in Regulatory Deferral Balances as reported above	**64,445.68**	**61,465.59**

*Includes amount classified as held for sale.

Notes:

1. Revenue from power distribution companies on sale of electricity with which Group has entered into a Power Purchase Agreement accounts for more than 10% of Total Revenue.
2. Transfer pricing between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

46. Segment Reporting(Contd.)

(b) Geographic Information:

The Group operates in two principal geographical areas - Domestic and Overseas.

The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

Geographical Segment ₹ crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from External Customers		
Domestic	64,339.40	61,366.45
Overseas	106.28	99.14
	64,445.68	**61,465.59**
Segment Assets:		
Non Current Assets		
Domestic	1,03,402.57	87,057.37
Overseas	11,157.78	11,061.54
	1,14,560.35	**98,118.91**
Current Assets		
Domestic	16,556.65	17,045.52
Overseas	213.11	88.08
	16,769.76	**17,133.60**
Regulatory Deferral Account - Assets		
Domestic	7,163.61	8,298.66
Overseas	Nil	Nil
	7,163.61	**8,298.66**
Unallocable Assets	18,217.57	16,002.32
Total Assets	**1,56,711.29**	**1,39,553.49**
Capital Expenditure		
Domestic	17,259.58	13,231.09
Overseas	13.26	9.94
	17,272.84	**13,241.03**

47. Significant Events after the Reporting year

There were no significant adjusting events that occurred subsequent to the reporting year other than the events disclosed in the relevant notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

48 Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at and for the year ended March 31, 2025

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Total Income (including Net movement in Regulatory Deferral Balances)		Share of Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated total income	Amount (₹ crore)	As % of consolidated profit	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
The Tata Power Company Ltd.	28.83	18,365.55	29.06	23,777.64	42.74	3,132.68	41.79	57.38	42.72	3,190.06
Indian Subsidiaries										
Nelco Ltd. (Consolidated) [1]	0.20	127.89	0.38	310.05	0.13	9.53	0.14	0.19	0.13	9.72
Tata Power Trading Co. Ltd.	0.55	353.25	0.57	463.83	1.20	88.04	(0.79)	(1.09)	1.16	86.95
Maithon Power Ltd.	3.89	2,482.08	3.62	2,963.64	4.72	346.10	0.69	0.95	4.65	347.05
Tata Power Delhi Distribution Ltd.	7.52	4,794.63	12.28	10,048.88	11.49	842.21	(2.01)	(2.76)	11.24	839.45
Tata Power Transmission Company Limited	Nil	(1.07)	Nil	Nil	Nil	(0.07)	Nil	Nil	Nil	(0.07)
TP Renewable Microgrid Ltd.	0.04	23.33	0.02	13.65	(0.27)	(19.90)	(0.07)	(0.10)	(0.27)	(20.00)
Tata Power Renewable Energy Ltd.	21.69	13,826.10	14.84	12,137.06	6.34	464.96	45.84	62.93	7.07	527.89
TP Kirnali Ltd.	(0.10)	(63.29)	0.15	122.60	(0.38)	(27.56)	Nil	Nil	(0.37)	(27.56)
Tata Power EV Charging Solutions Limited	0.18	116.08	0.15	122.79	(0.56)	(41.10)	0.49	0.67	(0.54)	(40.43)
NDPL Infra Ltd.	0.05	29.32	Nil	2.06	0.02	1.41	Nil	Nil	0.02	1.41
Tata Power Green Energy Ltd.	(0.03)	(19.07)	0.21	168.38	(0.15)	(10.69)	(0.62)	(0.85)	(0.15)	(11.54)
Supa Windfarm Ltd.	0.02	10.95	Nil	0.44	Nil	0.21	Nil	Nil	Nil	0.21
Poolavadi Windfarm Ltd.	0.49	310.33	0.12	97.11	Nil	(0.35)	Nil	Nil	Nil	(0.35)
Nivade Windfarm Ltd.	0.07	42.73	0.01	9.79	0.01	0.64	Nil	Nil	0.01	0.64
Vagarai Windfarm Ltd.	0.01	7.83	0.03	20.93	0.24	17.28	Nil	Nil	0.23	17.28
TP Ajmer Distribution Ltd.	0.18	117.19	0.64	520.90	0.16	11.38	0.42	0.57	0.16	11.95
TP Kirnali Solar Ltd.	0.04	26.39	0.01	9.55	0.05	3.63	Nil	Nil	0.05	3.63
TP Solapur Solar Ltd.	0.04	25.10	0.01	9.66	0.03	2.23	Nil	Nil	0.03	2.23
TP Akkalkot Renewable Ltd	0.03	17.68	0.01	6.44	0.02	1.83	Nil	Nil	0.02	1.83
TP Saurya Ltd	(0.24)	(153.02)	0.54	441.22	(1.27)	(93.39)	Nil	Nil	(1.25)	(93.39)
TP Roofurja Renewables Ltd.	Nil	(0.96)	Nil	Nil	Nil	(0.01)	Nil	Nil	Nil	(0.01)
TP Solapur Saurya Ltd.	0.02	15.23	0.01	7.10	Nil	0.35	Nil	Nil	Nil	0.35
TP Central Odisha Distribution Ltd.	1.79	1,139.98	7.61	6,226.26	2.05	150.12	Nil	Nil	2.01	150.12
TP Western Odisha Distribution Ltd.	1.74	1,107.37	8.56	7,002.13	0.99	72.74	Nil	Nil	0.97	72.74
TP Southern Odisha Distribution Ltd.	1.41	897.41	3.02	2,474.08	0.80	58.68	Nil	Nil	0.79	58.68
TP Northern Odisha Distribution Ltd.	1.88	1,199.96	5.44	4,454.54	2.15	157.61	Nil	Nil	2.11	157.61
TP Nanded Ltd	Nil	0.03	Nil	Nil	Nil	(0.01)	Nil	Nil	Nil	(0.01)
TP Green Nature Ltd	0.08	50.86	0.02	15.25	0.03	2.32	Nil	Nil	0.03	2.32
TP Adhrit Solar Ltd.	0.06	39.58	0.02	13.50	Nil	(0.30)	Nil	Nil	Nil	(0.30)
TP Arya Saurya Ltd.	0.04	27.90	0.01	11.08	0.03	2.15	Nil	Nil	0.03	2.15
TP Saurya Bandita Ltd.	0.08	47.96	0.03	20.74	0.01	1.09	Nil	Nil	0.01	1.09
TP Ekadash Ltd.	0.03	21.18	0.01	8.48	0.02	1.62	Nil	Nil	0.02	1.62

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

48 Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at and for the year ended March 31, 2025 (contd.)

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Total Income (including Net movement in Regulatory Deferral Balances)		Share of Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated total income	Amount (₹ crore)	As % of consolidated profit	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
TP Govardhan Creative Ltd.	0.11	68.78	Nil	Nil	Nil	(0.06)	Nil	Nil	Nil	(0.06)
TP Narmada Solar Ltd.	0.01	8.91	Nil	3.32	Nil	0.32	Nil	Nil	Nil	0.32
TP Bhaskar Renewables Ltd.	0.03	17.30	0.01	6.80	Nil	(0.05)	Nil	Nil	Nil	(0.05)
TP Atharva Solar Ltd.	Nil	Nil	Nil	Nil	Nil	(0.03)	Nil	Nil	Nil	(0.03)
TP VivaGreen Ltd.	0.01	7.48	Nil	2.84	0.01	0.42	Nil	Nil	0.01	0.42
TP Vardhman Surya Ltd.	1.52	967.68	Nil	Nil	(0.02)	(1.32)	Nil	Nil	(0.02)	(1.32)
TP Kaunteya Saurya Ltd.	0.05	31.68	Nil	0.09	Nil	(0.28)	Nil	Nil	Nil	(0.28)
TP Alpha Ltd.	0.07	46.30	0.02	12.29	Nil	(0.17)	Nil	Nil	Nil	(0.17)
TP Varun Ltd.	Nil	(0.32)	Nil	Nil	Nil	(0.09)	Nil	Nil	Nil	(0.09)
TP Mercury Ltd.	0.01	5.18	Nil	1.36	Nil	0.04	Nil	Nil	Nil	0.04
TP Saturn Ltd.	0.03	19.53	Nil	3.44	(0.01)	(0.86)	Nil	Nil	(0.01)	(0.86)
TP Agastaya Ltd.	0.02	9.73	0.01	4.30	Nil	0.31	Nil	Nil	Nil	0.31
TP Samakash Ltd.	0.11	67.85	0.03	22.53	Nil	0.21	Nil	Nil	Nil	0.21
TP Surya Ltd.	0.03	21.55	0.01	4.49	Nil	(0.22)	Nil	Nil	Nil	(0.22)
TP Aboli Ltd.	0.04	25.25	Nil	Nil	Nil	(0.31)	Nil	Nil	Nil	(0.31)
TP Magnolia Ltd.	Nil	(0.03)	Nil	Nil	Nil	(0.07)	Nil	Nil	Nil	(0.07)
TP Gulmohar Ltd.	Nil	(0.03)	Nil	Nil	Nil	(0.05)	Nil	Nil	Nil	(0.05)
TP Cypress Ltd.	Nil	(0.03)	Nil	Nil	Nil	(0.05)	Nil	Nil	Nil	(0.05)
TP Orchid Ltd.	Nil	(0.02)	Nil	Nil	Nil	(0.05)	Nil	Nil	Nil	(0.05)
TP Godavari Solar Ltd.	0.01	5.33	Nil	1.38	Nil	0.11	Nil	Nil	Nil	0.11
TP Aakash Ltd.	Nil	0.01	Nil	Nil	Nil	(0.03)	Nil	Nil	Nil	(0.03)
TP Marigold Ltd.	Nil	(0.02)	Nil	Nil	Nil	(0.06)	Nil	Nil	Nil	(0.06)
TP Vikas Ltd.	0.01	5.06	Nil	1.25	Nil	(0.06)	Nil	Nil	Nil	(0.06)
TP Adarsh Ltd.	Nil	(0.03)	Nil	Nil	Nil	(0.06)	Nil	Nil	Nil	(0.06)
TP Parivart Ltd.	Nil	(0.99)	Nil	Nil	(0.01)	(1.03)	Nil	Nil	(0.01)	(1.03)
TP Paarthav Ltd.	Nil	(0.04)	Nil	Nil	Nil	(0.06)	Nil	Nil	Nil	(0.06)
TP Hrihaan Ltd.	Nil	(0.03)	Nil	Nil	Nil	(0.06)	Nil	Nil	Nil	(0.06)
TP Power Plus Limited	0.09	54.41	0.23	189.12	(0.05)	(3.75)	0.40	0.55	(0.04)	(3.20)
TP Jalpura Khurja Power Transmission Limited	0.13	84.11	0.35	284.70	0.02	1.51	Nil	Nil	0.02	1.51
TP Bikaner III Neemrana II Transmission Ltd	0.22	143.08	0.44	361.46	0.02	1.52	Nil	Nil	0.02	1.52
TP Paradeep Transmission Limited	0.26	167.02	0.03	28.35	0.01	0.38	Nil	Nil	0.01	0.38
TP Gopalpur Transmission Limited	0.22	139.92	0.03	27.85	Nil	0.36	Nil	Nil	Nil	0.36
TP Solar Ltd	0.55	352.71	6.53	5,341.39	5.75	421.54	17.36	23.83	5.96	445.37

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

48 Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at and for the year ended March 31, 2025 (contd.)

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Total Income (including Net movement in Regulatory Deferral Balances)		Share of Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated total income	Amount (₹ crore)	As % of consolidated profit	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
Foreign Subsidiaries										
Bhira Investments Ltd	4.53	2890.44	0.82	671.78	5.92	433.71	Nil	Nil	5.81	433.71
Bhivpuri Investments Ltd.	2.78	1775.32	Nil	Nil	(1.50)	(109.85)	Nil	Nil	(1.47)	(109.85)
Khopoli Investments Ltd.	1.26	805.69	0.04	35.06	0.43	31.45	Nil	Nil	0.42	31.45
Trust Energy Resources Pte. Ltd.	4.14	2641.36	1.22	995.53	2.75	201.88	Nil	Nil	2.70	201.88
Tata Power International Pte. Ltd.	2.20	1404.07	2.85	2330.65	3.04	222.50	Nil	Nil	2.98	222.50
Indian Associates										
The Associated Building Company Ltd.	0.02	9.75	Nil	Nil	0.02	1.32	Nil	Nil	0.02	1.32
Yashmun Engineers Ltd.	Nil	1.51	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Tata Projects Ltd.	1.25	799.69	Nil	Nil	(2.93)	(214.61)	(2.44)	(3.35)	(2.92)	(217.96)
Piscis Networks Private Limited	Nil	1.28	Nil	Nil	Nil	0.22	Nil	Nil	Nil	0.22
Brihat Trading Pvt. Ltd.	Nil	(0.01)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Associates										
Dagachhu Hydro Power Corporation Ltd.	0.18	112.70	Nil	Nil	0.10	7.20	Nil	Nil	0.10	7.20
Indian Jointly Control Entities										
Powerlinks Transmission Ltd.	0.71	452.29	Nil	Nil	0.55	40.17	(0.10)	(0.13)	0.54	40.04
Industrial Energy Ltd.	1.24	792.02	Nil	Nil	1.18	86.80	(0.14)	(0.19)	1.16	86.61
Dugar Hydro Power Ltd.	0.04	25.16	Nil	Nil	Nil	0.01	Nil	Nil	Nil	0.01
Tubed Coal Mines Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mandakini Coal Company Ltd.	(0.09)	(57.19)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Solace Land Holding Ltd.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Jointly Control Entities										
PT Kaltim Prima Coal	1.15	732.89	Nil	Nil	4.73	347.03	(1.14)	(1.56)	4.63	345.48
Indocoal Resources (Cayman) Ltd.	0.54	341.51	Nil	Nil	0.20	14.78	Nil	Nil	0.20	14.78
PT Indocoal Kaltim Resources	Nil	(0.01)	Nil	Nil	Nil	(0.00)	Nil	Nil	Nil	(0.00)
Candice Investments Pte. Ltd.	0.06	41.01	Nil	Nil	0.01	0.61	Nil	Nil	0.01	0.61
PT Nusa Tambang Pratama	0.93	591.19	Nil	Nil	1.62	118.65	Nil	(0.00)	1.59	118.64
PT Marvel Capital Indonesia	Nil	0.16	Nil	Nil	Nil	(0.01)	Nil	Nil	Nil	(0.01)
PT Dwikarya Prima Abadi	0.09	57.54	Nil	Nil	2.13	156.21	Nil	Nil	2.09	156.21
PT Kalimantan Prima Power (Consolidated) [2]	0.29	186.96	Nil	Nil	(0.02)	(1.12)	Nil	Nil	(0.02)	(1.12)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

48 Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at and for the year ended March 31, 2025 (contd.)

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Total Income (including Net movement in Regulatory Deferral Balances)		Share of Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated total income	Amount (₹ crore)	As % of consolidated profit	Amount (₹ crore)	As % of consolidated Other comprehensive income	Amount (₹ crore)	As % of consolidated Total comprehensive income	Amount (₹ crore)
PT Baramulti Sukessarana Tbk (Consolidated) [3]	0.99	630.63	Nil	Nil	3.27	239.49	0.21	0.28	3.21	239.77
Adjaristsqali Netherlands BV (Consolidated) [4]	1.04	660.58	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Itezhi Tezhi Power Corporation	0.76	487.45	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Resurgent Power Ventures Pte. Ltd. (Consolidated)[5]	1.77	1,131.32	Nil	Nil	2.18	159.43	(0.03)	(0.05)	2.13	159.38
	100.00	**63,749.12**	**100.00**	**81,809.76**	**100.00**	**7,329.30**	**100.00**	**137.27**	**100.00**	**7,466.57**
Adjustments arising out of consolidation	Nil	(21,135.28)	Nil	(15,793.75)	Nil	(2,553.25)	Nil	0.27	Nil	(2,552.98)
Non-Controlling Interest										
Indian Subsidiaries										
Nelco Ltd. (Consolidated) [1]	Nil	(63.89)	Nil	Nil	Nil	(4.76)	Nil	0.09	Nil	(4.67)
Maithon Power Ltd.	Nil	(645.34)	Nil	Nil	Nil	(89.99)	Nil	0.25	Nil	(89.75)
Tata Power Delhi Distribution Ltd.	Nil	(2,349.37)	Nil	Nil	Nil	(412.68)	Nil	(1.35)	Nil	(414.04)
NDPL Infra Ltd.	Nil	(14.37)	Nil	Nil	Nil	(0.69)	Nil	Nil	Nil	(0.69)
TP Central Odisha Distribution Ltd.	Nil	(558.59)	Nil	Nil	Nil	(73.56)	Nil	Nil	Nil	(73.56)
TP Western Odisha Distribution Ltd.	Nil	(542.61)	Nil	Nil	Nil	(35.64)	Nil	Nil	Nil	(35.64)
TP Southern Odisha Distribution Ltd.	Nil	(439.73)	Nil	Nil	Nil	(28.75)	Nil	Nil	Nil	(28.75)
TP Northern Odisha Distribution Ltd.	Nil	(587.98)	Nil	Nil	Nil	(77.23)	Nil	Nil	Nil	(77.23)
Tata Power Renewable Energy Ltd (Consolidated)	Nil	(1,540.86)	Nil	Nil	Nil	(78.87)	Nil	9.90	Nil	(68.97)
TP Kirnali Solar Ltd.	Nil	(9.09)	Nil	Nil	Nil	(1.25)	Nil	Nil	Nil	(1.25)
TP Solapur Solar Ltd.	Nil	(8.65)	Nil	Nil	Nil	(0.77)	Nil	Nil	Nil	(0.77)
TP Arya Saurya Limited	Nil	(9.61)	Nil	Nil	Nil	(0.74)	Nil	Nil	Nil	(0.74)
TP Narmada Solar Limited	Nil	(3.07)	Nil	Nil	Nil	(0.11)	Nil	Nil	Nil	(0.11)
Total		**(6,773.17)**		**Nil**		**(805.04)**		**8.89**		**(796.16)**
Consolidated Net Assets / Profit after tax		**35,840.67**		**66,016.01**		**3,971.00**		**146.43**		**4,117.43**

₹ crore

Reconciliation of Total Income (i.e. Revenue plus other income)	
Total Income as per Consolidated Statement of Profit & Loss	66,992.17
Net Movement in Regulatory Deferral Balances (Net)	(976.16)
Total Income as per the above statement	**66,016.01**

Notes:

1. Accounts of Nelco Network Products Limited have been consolidated with Nelco Ltd.
2. Accounts of PT Citra Prima Buana, PT Guruh Agung and PT Citra Kusuma Perdana have been consolidated with PT Kalimantan Prima Power.
3. Accounts of PT Antang Gunung Meratus have been consolidated with PT Baramulti Sukessarana Tbk.
4. Accounts of Adjaristsqali Georgia LLC have been consolidated with Adjaristsqali Netherlands BV.
5. Accounts of Renascent Power Ventures Pvt. Ltd and Prayagraj Power Generation Company Limited, NRSS XXXVI Transmission Limited (NRSS) and South East UP Power Transmission Company Limited (SEUPPTCL) have been consolidated with Resurgent Power Ventures Pte. Ltd

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

48 Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at and for the year ended March 31, 2025 (contd.)

48.1 Summarised Financial Information of Material Non Controlling Interests ('NCI')

Financial Information of Subsidiaries that have material non-controlling interest is provided below:

Proportion of equity interest held by Non-controlling interests:

Name	Country of Incorporation	As at March 31, 2025 (%)	As at March 31, 2024 (%)
Maithon Power Limited	India	26.00%	26.00%
Tata Power Delhi Distribution Limited	India	49.00%	49.00%
TP Central Odisha Distribution Limited	India	49.00%	49.00%
TP Western Odisha Distribution Limited	India	49.00%	49.00%
TP Southern Odisha Distribution Limited	India	49.00%	49.00%
TP Northern Odisha Distribution Limited	India	49.00%	49.00%
Tata Power Renewable Energy Limited (Consolidated)	India	11.43%	11.43%

A Maithon Power Ltd.

(i) Summarised Balance Sheet:

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current Assets	3,827.32	3,726.47
Current Assets	724.11	1,021.02
Non-current Liabilities	(1,082.11)	(1,361.92)
Current Liabilities	(987.24)	(998.65)
Net Asset	**2,482.08**	**2,386.92**
Attributable to:		
Equity holders of parent	1,836.74	1,766.33
Non-controlling interest	645.34	620.59

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Revenue	2,954.43	3,360.32
Other Income	9.21	15.13
Cost of Fuel	(1,953.97)	(2,137.75)
Employee Benefits Expenses	(49.84)	(51.87)
Finance Cost	(87.84)	(111.94)
Depreciation and Amortisation Expenses	(169.97)	(297.30)
Other Expenses	(331.48)	(320.96)
Profit before tax	**370.54**	**455.63**
Tax Expenses	(24.44)	(6.93)
Profit for the year	**346.10**	**448.70**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

48 Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at and for the year ended March 31, 2025 (contd.)

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Other Comprehensive Income/(Expense) for the year	(0.94)	(1.06)
Total Comprehensive Income for the year	**345.16**	**447.64**
Attributable to:		
Equity holders of parent	255.43	332.85
Non-controlling interest	89.73	114.79
Dividend:		
Equity holders of parent	185.00	185.00
Non-controlling interest	65.00	65.00

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Operating Activities	782.11	571.49
Investing Activities	(48.32)	(319.86)
Financing Activities	(609.89)	(411.08)
Net (Decrease) / Increase in Cash and Cash Equivalents	**123.90**	**(159.45)**

B Tata Power Delhi Distribution Ltd.

(i) Summarised Balance Sheet:

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current Assets	4,717.77	4,510.87
Current Assets	1,728.44	1,314.60
Assets classified as held for sale	20.04	20.04
Regulatory Deferral Account - Assets	4,236.12	5,320.85
Non-current Liabilities	(4,015.84)	(4,524.53)
Current Liabilities	(1,891.90)	(2,160.65)
Net Asset	**4,794.63**	**4,481.18**
Attributable to:		
Equity holders of parent	2,445.26	2,285.41
Non-controlling interest	2,349.37	2,195.77

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

48 Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at and for the year ended March 31, 2025 (contd.)

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Revenue including Net movement in Regulatory Deferral balances	9,924.70	9,303.80
Other Income	124.17	119.86
Cost of Power Purchased	(7,482.13)	(7,210.67)
Employee Benefits Expenses	(558.36)	(540.90)
Finance Cost	(238.31)	(288.21)
Depreciation and Amortisation Expenses	(396.43)	(390.24)
Other Expenses	(359.26)	(334.93)
Profit before tax	**1,014.38**	**658.71**
Tax Expenses	(172.17)	(205.25)
Profit for the year	**842.21**	**453.46**
Other Comprehensive Income/(Expense) for the year	(2.76)	(0.94)
Total Comprehensive Income for the year	**839.45**	**452.52**
Attributable to:		
Equity holders of parent	428.11	230.78
Non-controlling interest	411.34	221.73
Dividend:		
Equity holders of parent	268.26	187.78
Non-controlling interest	257.74	180.42

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Operating Activities	1,949.65	1,793.75
Investing Activities	(298.68)	(667.91)
Financing Activities	(934.55)	(1,067.71)
Net (Decrease) / Increase in Cash and Cash Equivalents	**716.42**	**58.13**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

48 Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at and for the year ended March 31, 2025 (contd.)

C TP Central Odisha Distribution Ltd

(i) Summarised Balance Sheet:

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current Assets	5,813.34	5,495.36
Current Assets	2,952.97	2,577.01
Regulatory Deferral Account - Assets	289.17	27.78
Non-current Liabilities	(4,721.82)	(4,324.52)
Current Liabilities	(3,193.68)	(2,958.79)
Net Asset	**1,139.98**	**816.84**
Attributable to:		
Equity holders of parent	581.39	416.60
Non-controlling interest	558.59	400.24

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Revenue including Net movement in Regulatory Deferral balances	6,105.17	5,443.86
Other Income	121.09	121.83
Cost of Power Purchased & Transmission Charges	(4,020.42)	(3,679.94)
Employee Benefits Expenses	(886.75)	(799.21)
Finance Cost	(105.51)	(90.83)
Depreciation and Amortisation Expenses	(291.62)	(248.00)
Other Expenses	(720.30)	(663.39)
Profit before tax	**201.66**	**84.32**
Tax Expenses	(51.52)	(21.68)
Profit for the year	**150.14**	**62.64**
Other Comprehensive Income/(Expense) for the year	Nil	Nil
Total Comprehensive Income for the year	**150.14**	**62.64**
Attributable to:		
Equity holders of parent	76.56	31.96
Non-controlling interest	73.58	30.68

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

48 Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at and for the year ended March 31, 2025 (contd.)

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Operating Activities	350.26	598.64
Investing Activities	(698.40)	(1,288.78)
Financing Activities	439.37	643.17
Net (Decrease) / Increase in Cash and Cash Equivalents	**91.23**	**(46.97)**

D TP Western Odisha Distribution Ltd

(i) Summarised Balance Sheet:

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current Assets	4,906.69	3,829.28
Current Assets	3,618.63	3,557.34
Non-current Liabilities	(4,111.50)	(2,882.31)
Current Liabilities	(3,167.70)	(2,911.33)
Regulatory Deferral Account - Liability	(138.75)	(716.42)
Net Asset	**1,107.37**	**876.56**
Attributable to:		
Equity holders of parent	564.76	447.06
Non-controlling interest	542.61	429.50

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Revenue including Net movement in Regulatory Deferral balances	6,815.87	7,077.47
Other Income	186.26	183.98
Cost of Power Purchased & Transmission Charges	(5,163.73)	(5,662.99)
Employee Benefits Expenses	(539.25)	(503.66)
Finance Cost	(140.54)	(99.78)
Depreciation and Amortisation Expenses	(275.47)	(185.64)
Other Expenses	(784.90)	(708.66)
Profit before tax	**98.24**	**100.72**
Tax Expenses	(25.50)	(25.94)
Profit for the year	**72.74**	**74.78**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

48 Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at and for the year ended March 31, 2025 (contd.)

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Other Comprehensive Income/(Expense) for the year	Nil	Nil
Total Comprehensive Income for the year	**72.74**	**74.78**
Attributable to:		
Equity holders of parent	37.09	38.15
Non-controlling interest	35.65	36.63

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Operating Activities	(130.71)	(65.51)
Investing Activities	(695.53)	(889.55)
Financing Activities	787.82	598.36
Net (Decrease) / Increase in Cash and Cash Equivalents	**(38.42)**	**(356.70)**

E TP Southern Odisha Distribution Ltd

(i) Summarised Balance Sheet:

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current Assets	2,702.55	2,111.05
Current Assets	1,955.80	1,963.19
Regulatory Deferral Account - Assets	1,138.01	622.42
Non-current Liabilities	(3,047.31)	(2,215.35)
Current Liabilities	(1,851.65)	(1,809.60)
Net Asset	**897.40**	**671.71**
Attributable to:		
Equity holders of parent	457.67	342.57
Non-controlling interest	439.73	329.14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

48 Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at and for the year ended March 31, 2025 (contd.)

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Revenue including Net movement in Regulatory Deferral balances	2,429.14	2,096.38
Other Income	44.93	62.12
Cost of Power Purchased & Transmission Charges	(1,014.28)	(1,007.69)
Employee Benefits Expenses	(466.65)	(428.11)
Finance Cost	(132.38)	(102.07)
Depreciation and Amortisation Expenses	(164.54)	(112.06)
Other Expenses	(620.02)	(458.13)
Profit before tax	**76.20**	**50.44**
Tax Expenses	(17.51)	(13.86)
Profit for the year	**58.69**	**36.58**
Other Comprehensive Income/(Expense) for the year	Nil	Nil
Total Comprehensive Income for the year	**58.69**	**36.58**
Attributable to:		
Equity holders of parent	29.93	18.66
Non-controlling interest	28.76	17.92

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Operating Activities	58.37	112.47
Investing Activities	(413.91)	(843.44)
Financing Activities	459.52	697.74
Net (Decrease) / Increase in Cash and Cash Equivalents	**103.98**	**(33.23)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

48 Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at and for the year ended March 31, 2025 (contd.)

F TP Northern Odisha Distribution Ltd

(i) Summarised Balance Sheet:

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current Assets	4,542.31	3,882.60
Current Assets	2,280.40	2,074.82
Regulatory Deferral Account - Assets	326.13	82.16
Non-current Liabilities	(3,473.95)	(2,893.35)
Current Liabilities	(2,474.94)	(2,259.63)
Regulatory Deferral Account - Liability	Nil	Nil
Net Asset	**1,199.95**	**886.60**
Attributable to:		
Equity holders of parent	611.98	452.17
Non-controlling interest	587.97	434.43

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Revenue including Net movement in Regulatory Deferral balances	4,313.07	3,802.97
Other Income	141.47	127.37
Cost of Power Purchased & Transmission Charges	(2,734.83)	(2,504.72)
Employee Benefits Expenses	(520.85)	(467.22)
Finance Cost	(133.11)	(102.53)
Depreciation and Amortisation Expenses	(249.59)	(169.96)
Other Expenses	(604.02)	(505.45)
Profit before tax	**212.14**	**180.46**
Tax Expenses	(54.54)	(47.50)
Profit for the year	**157.60**	**132.96**
Other Comprehensive Income/(Expense) for the year	Nil	Nil
Total Comprehensive Income for the year	**157.60**	**132.96**
Attributable to:		
Equity holders of parent	80.38	67.81
Non-controlling interest	77.22	65.15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

48 Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at and for the year ended March 31, 2025 (contd.)

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Operating Activities	106.48	225.04
Investing Activities	(453.32)	(678.40)
Financing Activities	550.92	581.48
Net (Decrease) / Increase in Cash and Cash Equivalents	**204.08**	**128.12**

G Tata Power Renewable Energy Limited (Consolidated)

(i) Summarised Balance Sheet:

	As at March 31, 2025	As at March 31, 2024
	₹ crore	₹ crore
Non-current Assets	45,501.02	33,960.54
Current Assets	7,934.94	7,897.50
Assets Classified as Held For Sale	Nil	3.51
Non-current Liabilities	(28,357.57)	(17,834.42)
Current Liabilities	(11,577.63)	(11,111.97)
Non-controlling Interests	(22.96)	(18.32)
Net Asset	**13,477.80**	**12,896.84**
Attributable to:		
Equity holders of parent	11,936.94	11,422.92
Non-controlling interest	1,540.86	1,473.92

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

48 Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at and for the year ended March 31, 2025 (contd.)

(ii) Summarised Statement of Profit and Loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Revenue	9,876.27	10,175.19
Other Income	169.75	224.99
Raw material & Construction Material Consumed (Including Project Land)	(3,368.44)	(4,728.13)
Sub-contracting costs	(534.15)	(549.64)
Decrease/(Increase) in stock-in-trade and work-in-progress	435.94	54.87
Employee Benefits Expenses	(467.40)	(361.62)
Finance Cost	(1,429.26)	(1,252.43)
Depreciation and Amortisation Expenses	(1,266.29)	(1,074.22)
Other Expenses	(1,794.52)	(1,394.06)
Profit/(Loss) Before Exceptional Items and Tax	**1,621.90**	**1,094.95**
Exceptional Items:- Impairment of Goodwill	(106.00)	(100.85)
Provision towards stamp duty on merger	(140.00)	Nil
Impairment of Property, Plant & Equipment	(38.00)	Nil
Profit before tax	**1,337.90**	**994.10**
Tax Expenses	(665.60)	(246.23)
Profit for the year	**672.30**	**747.87**
Other Comprehensive Income/(Expense) for the year	(86.58)	(72.65)
Total Comprehensive Income for the year	**585.72**	**675.22**
Attributable to:		
Equity holders of parent	516.75	598.02
Non-controlling interest	68.97	77.20

(iii) Summarised Cash Flow information:

	For the year ended March 31, 2025	For the year ended March 31, 2024
	₹ crore	₹ crore
Operating Activities	3,114.17	3,140.92
Investing Activities	(11,442.49)	(5,289.89)
Financing Activities	8,276.49	1,945.12
Net (Decrease) / Increase in Cash and Cash Equivalents	**(51.83)**	**(203.85)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

49 Certain documents, information, records and reconciliations for the balances as at the acquisition dates of Odisha Discoms are incomplete and have not been made available to the Group and the same is acknowledged in the Carve out order issued by OERC. The Odisha Discoms are in discussions with the erstwhile management and OERC for the resolution of such matters. Adjustments, if any, will be recognised post completion of such resolution. As per vesting order, any change in the value of assets and liabilities transferred on account of the reconciliation / resolution of said matters and/ or any other matter identified in future will be allowed to be recovered by the Group in the manner specified in the vesting order. Hence, the Group believes that the reconciliation/ resolution of the above matters will not have any impact on the financial position and financial performance of the Group as reflected in the Consolidated Financial Statements.

	As at March 31, 2025	Classified under note	As at March 31, 2024	Classified under note
	(₹ crore)		(₹ crore)	
Loans	1.28	10	1.28	10
Trade Payables	99.14	26	101.88	26
Trade Receivable	34.50	9	Nil	Nil
Retention money, Earnest money & Security deposit from others	12.11	27a	12.11	27a
Other Current Liabilities	501.53	30	422.29	30
Other Assets	35.92	15	36.06	15
Other Financial Assets	11.18	12	3.38	12
Other Financial Liabilities	67.22	27a	237.55	27a
Total	**762.88**		**814.55**	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

50. Relationship with Struck off Companies

₹ Crore

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off Company
1	G.V. Electricals Private Limited	Sale of electricity	0.01	0.01	Customer
2	A One Cut Gems Pvt Ltd	Sale of electricity	*	*	Customer
3	Aaryadeep Builders And Developers	Sale of electricity	0.02	Nil	Customer
4	Ackruti City Private Limited	Sale of electricity	*	Nil	Customer
5	Acube Engineering & Consultancy Ltd	Sale of electricity	Nil	*	Customer
6	Adarsh Metal Industries	Sale of electricity	Nil	*	Customer
7	Adeshwar Developers Private Limited	Sale of electricity	0.01	Nil	Customer
8	Adorn Jew Pvt Ltd	Sale of electricity	Nil	*	Customer
9	Ajay Builders Private Limited	Sale of electricity	*	Nil	Customer
10	Akruti City Private Limited	Sale of electricity	*	Nil	Customer
11	Aline Constructions (India) Private Limited	Sale of electricity	*	Nil	Customer
12	Aloke Speciality Machines & Components Pvt. Ltd.	Sale of electricity	Nil	*	Customer
13	Ambika Builders Private Limited	Sale of electricity	*	Nil	Customer
14	Ankit Developers Pvt Ltd	Sale of electricity	*	*	Customer
15	Ankit Exports Private Limited	Sale of electricity	*	Nil	Customer
16	Angel Construction Company	Sale of electricity	0.01	Nil	Customer
17	Arch Pharmalabs Ltd	Sale of electricity	Nil	*	Customer
18	Aristocrat Marketing Limited	Sale of electricity	Nil	*	Customer
19	Associated Engineers Pvt Ltd	Sale of electricity	Nil	*	Customer
20	Atharva Developers Private Limited	Sale of electricity	*	Nil	Customer
21	Bachewar Construction Pvt Ltd.	Sale of electricity	*	Nil	Customer
22	Balavra Leasing & Finance Pvt Ltd	Sale of electricity	Nil	*	Customer
23	Bennett Coleman & Company Ltd	Sale of electricity	Nil	*	Customer
24	B G Shirke Constructions Private Limited	Sale of electricity	*	*	Customer
25	Bharat Parikh & Company Private Limited	Sale of electricity	*	Nil	Customer
26	B J Constructions Private Limited	Sale of electricity	*	Nil	Customer
27	Bhagvati Developers Private Limited	Sale of electricity	*	*	Customer
28	Boc India Pvt Limited	Sale of electricity	Nil	*	Customer
29	Braz Housing Complex Private Limited	Sale of electricity	Nil	*	Customer
30	Buildaid (Bombay) Pvt Ltd	Sale of electricity	*	Nil	Customer
31	Business India Exhibitions Private Limited.	Sale of electricity	*	Nil	Customer
32	Cgs Infotech Limited	Sale of electricity	*	*	Customer
33	Chaitanya Enterprises Private Limited	Sale of electricity	*	Nil	Customer
34	Chandrakant & Company	Sale of electricity	Nil	*	Customer
35	Chaitra Holdings Pvt Ltd	Sale of electricity	Nil	*	Customer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

50. Relationship with Struck off Companies (contd.)

₹ Crore

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off Company
36	Chetan Enterprises Private Limited	Sale of electricity	0.01	Nil	Customer
37	Chintamani Textiles Pvt Ltd	Sale of electricity	*	*	Customer
38	Citimake Developers Private Limited	Sale of electricity	*	Nil	Customer
39	City Shelter Private Limited	Sale of electricity	Nil	*	Customer
40	Classic Associates Private Limited	Sale of electricity	Nil	*	Customer
41	Classic Engineers And Contractors Pvt. Ltd.	Sale of electricity	*	Nil	Customer
42	Club House Private Limited	Sale of electricity	Nil	0.03	Customer
43	Corporate Management Council of India Ltd.	Sale of electricity	Nil	*	Customer
44	Das Patel Land Developers Privatelimited	Sale of electricity	*	Nil	Customer
45	Desai Enterprises Private Limited	Sale of electricity	*	Nil	Customer
46	Deepak Builders Pvt Ltd	Sale of electricity	Nil	*	Customer
47	Dhairyawan Developers Private Limited	Sale of electricity	*	Nil	Customer
48	Dimple Construction Pvt Ltd	Sale of electricity	*	Nil	Customer
49	Dimple Holdings Private Limited	Sale of electricity	*	Nil	Customer
50	Disha International Private Limited	Sale of electricity	*	Nil	Customer
51	Drushti Engineering Private Limited	Sale of electricity	*	Nil	Customer
52	Dylon Fastners Private Limited	Sale of electricity	*	*	Customer
53	Elleys' Industries (India) Private Limited	Sale of electricity	Nil	*	Customer
54	Epicenter Technologies Pvt. Ltd.	Sale of electricity	Nil	0.09	Customer
55	Esstech Software Services Private Limited	Sale of electricity	*	*	Customer
56	Ethnic Signs Trading Private Limited	Sale of electricity	Nil	*	Customer
57	Esskay Enterprises Pvt.Ltd.	Sale of electricity	*	Nil	Customer
58	Evershine Builders Pvt Ltd	Sale of electricity	Nil	0.05	Customer
59	Evershine Developers Pvt Ltd	Sale of electricity	*	Nil	Customer
60	Frichem Pvt Ltd	Sale of electricity	Nil	*	Customer
61	Fuchs Lubricants (India) Private Limited	Sale of electricity	Nil	*	Customer
62	Gajanan Builders Private Limited	Sale of electricity	*	Nil	Customer
63	Galaxy Enterprises Private Limited	Sale of electricity	*	Nil	Customer
64	Gangotri Hospitality Private Limited	Sale of electricity	Nil	*	Customer
65	Gemstar Enterprises Private Limited	Sale of electricity	*	*	Customer
66	Glass Fab Private Limited	Sale of electricity	*	Nil	Customer
67	Gravit Engineering Works	Sale of electricity	0.02	Nil	Customer
68	Greenland Developers Private Limited	Sale of electricity	*	Nil	Customer
69	Green Valley Developers Private Limited	Sale of electricity	Nil	*	Customer
70	Gupta Enterprises Pvt Ltd	Sale of electricity	*	0.01	Customer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

50. Relationship with Struck off Companies (contd.)

₹ Crore

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off Company
71	Happy Home Estate Private Limited	Sale of electricity	*	Nil	Customer
72	Hari Om Enterprises Private Limited	Sale of electricity	0.01	Nil	Customer
73	Harinagar Sugar Mills Limited	Sale of electricity	*	*	Customer
74	Hirco Developments Private Limited	Sale of electricity	Nil	Nil	Customer
75	Highlands Garments Pvt Ltd	Sale of electricity	*	*	Customer
76	H.K. Exports Private Limited	Sale of electricity	*	Nil	Customer
77	Ideal Cures Pvt Ltd	Sale of electricity	Nil	0.01	Customer
78	Indiaglycols Ltd	Sale of electricity	Nil	*	Customer
79	Indian Institute Of Cosmetology Private Limited	Sale of electricity	*	Nil	Customer
80	In for India Private limited	Sale of electricity	Nil	*	Customer
81	Ivorygate Event Management Pvt. Ltd.	Sale of electricity	Nil	*	Customer
82	Industrial Engineers Pvt Ltd	Sale of electricity	Nil	*	Customer
83	Inventure Builders Private Limited	Sale of electricity	Nil	*	Customer
84	Jackson Engineers Ltd	Sale of electricity	Nil	*	Customer
85	Jangid Chheda Developers Private Limited	Sale of electricity	*	*	Customer
86	Jasmine Construction Private Limited	Sale of electricity	Nil	*	Customer
87	Jayvik Investments Pvt Ltd	Sale of electricity	Nil	*	Customer
88	J B Construction Pvt Ltd	Sale of electricity	0.01	*	Customer
89	J K Cement Ltd	Sale of electricity	0.01	*	Customer
90	Jyoti Happy Home Private Limited	Sale of electricity	*	*	Customer
91	Jyotsna Constructions Private Limited	Sale of electricity	Nil	*	Customer
92	Kamala Mills Ltd	Sale of electricity	Nil	0.12	Customer
93	Kamdhenu Paints Private Limited	Sale of electricity	Nil	*	Customer
94	Karishma Realty Private Limited	Sale of electricity	*	Nil	Customer
95	Karm Yogi Property Developers Private Limited	Sale of electricity	*	Nil	Customer
96	Kinjal Properties Private Limited	Sale of electricity	*	*	Customer
97	Kishor Builders Private Limited	Sale of electricity	Nil	*	Customer
98	La Costa Enterprises Private Limited	Sale of electricity	*	*	Customer
99	Lalus Audio Viusalcentre Pvt.Ltd.	Sale of electricity	Nil	*	Customer
100	Loginext Solutions Private Limited	Sale of electricity	0.02	Nil	Customer
101	Lokhandwala Premises Private Limited	Sale of electricity	*	*	Customer
102	Magna Laboratories Pvt Ltd	Sale of electricity	*	Nil	Customer
103	Mahalaxmi Enterprises Private Limited	Sale of electricity	0.02	Nil	Customer
104	Mahashakti Investment Private Limited	Sale of electricity	*	Nil	Customer
105	Mahavir Griha Nirman Private Limited	Sale of electricity	*	*	Customer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

50. Relationship with Struck off Companies (contd.)

₹ Crore

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off Company
106	Maitree Construction Private Limited	Sale of electricity	*	Nil	Customer
107	Maitreya Realtors And Constructions Private Limited	Sale of electricity	Nil	(0.01)	Customer
108	Mangalmurti Buildcon Private Limited	Sale of electricity	*	Nil	Customer
109	Manish Constructions Private Limited	Sale of electricity	*	Nil	Customer
110	Manohar Exports Pvt Ltd	Sale of electricity	Nil	0.01	Customer
111	Marine Electricals (I) Pvt Ltd	Sale of electricity	Nil	*	Customer
112	Matoshree Builders Private Limited	Sale of electricity	Nil	*	Customer
113	Mayur Constructions Pvt. Ltd.	Sale of electricity	*	Nil	Customer
114	Meena Plastics Private Limited	Sale of electricity	*	Nil	Customer
115	M.I. Constructions Private Limited	Sale of electricity	*	Nil	Customer
116	Milestone Developers Limited	Sale of electricity	*	Nil	Customer
117	M L Builders Pvt Ltd	Sale of electricity	Nil	*	Customer
118	Monarch Builders P Ltd	Sale of electricity	*	Nil	Customer
119	Moon Enterprises Private Limited	Sale of electricity	*	Nil	Customer
120	Morya Homes Private Limited	Sale of electricity	*	Nil	Customer
121	Myco Industries Private Limited	Sale of electricity	0.04	Nil	Customer
122	Narayani Nivesh Nagam Pvt.Ltd.	Sale of electricity	Nil	*	Customer
123	Natasha Builders Private Limited	Sale of electricity	*	*	Customer
124	Navdurga Developments Private Limited	Sale of electricity	*	*	Customer
125	Navjyot Exports	Sale of electricity	0.01	0.01	Customer
126	Neelam Exports Private Limited	Sale of electricity	*	Nil	Customer
127	Nirant Homes Pvt Ltd	Sale of electricity	*	Nil	Customer
128	Nirman Builders Private Limited	Sale of electricity	*	Nil	Customer
129	Nirmiti Construction Pvt Ltd.	Sale of electricity	*	Nil	Customer
130	Nityanand Vastu Private Limited	Sale of electricity	*	*	Customer
131	Oceanic Builders Pvt Ltd	Sale of electricity	*	*	Customer
132	Optimus Properties Pvt. Ltd. .	Sale of electricity	Nil	*	Customer
133	Orbit Venture Land Developers Pvt Ltd	Sale of electricity	*	Nil	Customer
134	Osho Developers Private Limited	Sale of electricity	*	Nil	Customer
135	Panacia Properties Pvt Ltd	Sale of electricity	*	*	Customer
136	Paradise Electrical Pvt. Ltd.	Sale of electricity	Nil	*	Customer
137	Parth Developers	Sale of electricity	*	*	Customer
138	Paras Propertie Pvt Ltd	Sale of electricity	*	*	Customer
139	Perform Pen Company Private Limited	Sale of electricity	*	Nil	Customer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

50. Relationship with Struck off Companies (contd.)

₹ Crore

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off Company
140	Pioneer Securities Pvt Ltd	Sale of electricity	Nil	*	Customer
141	Plant Genome Sciences Private Limited	Sale of electricity	Nil	*	Customer
142	Powai Developers Private Limited	Sale of electricity	0.01	0.01	Customer
143	Prathmesh Infrastructure Private Limited	Sale of electricity	*	Nil	Customer
144	Premier Gems Private Limited	Sale of electricity	Nil	*	Customer
145	Press Enterprises Private Limited	Sale of electricity	*	*	Customer
146	Prestige Writing Tips Private Limited	Sale of electricity	*	*	Customer
147	Rainbow Synthetics Limited	Sale of electricity	*	Nil	Customer
148	Rajesh Exports Private Limited	Sale of electricity	*	Nil	Customer
149	Ramson Laboratories	Sale of electricity	*	*	Customer
150	Relief Pharmaceuticals	Sale of electricity	Nil	0.01	Customer
151	Reliable Construction Private Limited	Sale of electricity	0.03	Nil	Customer
152	Reymount Commodities Pvt Ltd	Sale of electricity	Nil	*	Customer
153	Rohanraj Enterprises Private Limited	Sale of electricity	*	Nil	Customer
154	Roopjyot Engineering Pvt Ltd	Sale of electricity	Nil	*	Customer
155	R.R.Enterprises Pvt Ltd	Sale of electricity	*	Nil	Customer
156	R S Exports Private Limited	Sale of electricity	*	Nil	Customer
157	Rtstar Diamonds Private Limited	Sale of electricity	*	Nil	Customer
158	S. A. Jewels Private Limited	Sale of electricity	*	Nil	Customer
159	Sagar Exports Private Limited	Sale of electricity	*	Nil	Customer
160	Sai Leela Developers Private Limited	Sale of electricity	*	Nil	Customer
161	Sameer Construction Pvt Ltd	Sale of electricity	*	Nil	Customer
162	Samrock Construction Private Limited	Sale of electricity	0.03	Nil	Customer
163	Sanghvi Landmark Builders Ltd	Sale of electricity	Nil	*	Customer
164	Sanjanwala Constructions Pvt Ltd	Sale of electricity	*	Nil	Customer
165	Sankalp Construction Pvt Ltd.	Sale of electricity	*	Nil	Customer
166	Sankalp Siddhi Sales Private Limited	Sale of electricity	*	Nil	Customer
167	Saroj Residency Private Limited	Sale of electricity	*	Nil	Customer
168	Sahara Hospitality Limited	Sale of electricity	Nil	4.70	Customer
169	Sanwaraseth Trading Pvt.Ltd	Sale of electricity	Nil	*	Customer
170	Sapna Healthcare Centre	Sale of electricity	Nil	*	Customer
171	Satguru Apartments Pvt Ltd	Sale of electricity	*	Nil	Customer
172	Shivkripa Builders And Developers Private Limited	Sale of electricity	*	Nil	Customer
173	Shane Exim Pvt Ltd	Sale of electricity	Nil	*	Customer
174	Simplex Castings Ltd.	Sale of electricity	Nil	*	Customer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

50. Relationship with Struck off Companies (contd.)

₹ Crore

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off Company
175	Solaris Developers Pvt Ltd	Sale of electricity	Nil	*	Customer
176	Standard Laminates	Sale of electricity	Nil	*	Customer
177	Supreme Industries Ltd	Sale of electricity	*	*	Customer
178	Shakti Print N Plast Private Limited	Sale of electricity	*	Nil	Customer
179	Shanti Construction Co Pvt Ltd	Sale of electricity	*	*	Customer
180	Shardha Developers P Ltd	Sale of electricity	Nil	*	Customer
181	Shreeji Town Planners Private Limited	Sale of electricity	Nil	*	Customer
182	Shree Sadguru Developers Private Limited	Sale of electricity	*	Nil	Customer
183	Shree Packaging Private Limited	Sale of electricity	0.01	Nil	Customer
184	Shree Sadguru Developers Private Limited	Sale of electricity	*	Nil	Customer
185	Shree Sitaram Mills Limited	Sale of electricity	0.04	Nil	Customer
186	Shreechand Builders And Developers Private Limited	Sale of electricity	*	Nil	Customer
187	Siddhikrupa Developers Private Limited	Sale of electricity	*	Nil	Customer
188	Siddhivinayak Enterprises Private Limited	Sale of electricity	*	Nil	Customer
189	Siddhivinayak Exports Private Limited	Sale of electricity	*	Nil	Customer
190	Sky Whisper Real Estate Private Limited	Sale of electricity	0.03	Nil	Customer
191	Sovereign Advertising Private Limited	Sale of electricity	0.01	Nil	Customer
192	Star Properties Private Limited	Sale of electricity	*	Nil	Customer
193	Sum Electronics Pvt Ltd	Sale of electricity	*	Nil	Customer
194	Super Industries Private Limited	Sale of electricity	*	Nil	Customer
195	Suvidha Hospital Private Limited	Sale of electricity	*	Nil	Customer
196	Shri Ram Developers Private Limited	Sale of electricity	*	Nil	Customer
197	Shudh Properties Private Limited	Sale of electricity	Nil	*	Customer
198	Siscorn Developers And Builders Private Limited	Sale of electricity	*	Nil	Customer
199	S.R.Enterprises Private Limited	Sale of electricity	*	Nil	Customer
200	S. S. Diam Private Limited	Sale of electricity	Nil	*	Customer
201	S Virdi Builders Private Limited	Sale of electricity	Nil	*	Customer
202	Tarloid Private Limited	Sale of electricity	Nil	*	Customer
203	Taskforce Interiors Pvt Ltd	Sale of electricity	Nil	*	Customer
204	Thakorlal Hiralalexports Pvt Ltd	Sale of electricity	Nil	*	Customer
205	Unity Land Consultancy Private Limited	Sale of electricity	0.07	Nil	Customer
206	Unique Combine Engineers Private Limited	Sale of electricity	Nil	*	Customer
207	Ultimate Gems Pvt Ltd	Sale of electricity	Nil	*	Customer
208	Ubah Instruments Private Limited	Sale of electricity	*	Nil	Customer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

50. Relationship with Struck off Companies (contd.)

₹ Crore

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off Company
209	United Builders Pvt Ltd	Sale of electricity	*	Nil	Customer
210	United Real Estate And Builders Private Limited	Sale of electricity	*	Nil	Customer
211	Vaikunth Developers Pvt Ltd	Sale of electricity	*	Nil	Customer
212	Vasant Construction Pvt Ltd	Sale of electricity	*	Nil	Customer
213	Vaibhavlaxmi Builders & Developers Private Limited	Sale of electricity	*	Nil	Customer
214	Vaithara Constructions Pvt.Ltd.	Sale of electricity	Nil	*	Customer
215	Vasundhara Developers Pvt Ltd	Sale of electricity	0.05	Nil	Customer
216	Venus Gems Private Limited	Sale of electricity	*	Nil	Customer
217	Vidhi Realtors Private Limited	Sale of electricity	0.06	Nil	Customer
218	Vijay Sthapatya Private Limited	Sale of electricity	*	*	Customer
219	Vijay-Raj Realtors Private Limited	Sale of electricity	*	Nil	Customer
220	Vinay Builders Pvt Ltd	Sale of electricity	*	Nil	Customer
221	Vinayak Precision Moulds Private Limited	Sale of electricity	*	Nil	Customer
222	Wahid Construction Private Limited	Sale of electricity	*	Nil	Customer
223	Winsway Infrastructure Private Limited	Sale of electricity	*	Nil	Customer
224	Yashodhan Builders Private Limited	Sale of electricity	*	Nil	Customer
225	Balaji Insulations (I) Pvt Ltd	Purchase of goods	Nil	(0.32)	Supplier
226	Danfoss Industries Pvt Ltd	Purchase of goods	Nil	(0.02)	Supplier
227	Igus India Ltd.,	Purchase of goods	Nil	(0.02)	Supplier
228	Intertek India Pvt. Ltd.,	Purchase of goods	Nil	*	Supplier
229	Pyrotech Electronics Pvt.Ltd	Purchase of goods	Nil	*	Supplier
230	Rashtriya Chemicals	Purchase of goods	Nil	*	Supplier
231	Sanyam Impex Private Limited	Purchase of goods	Nil	*	Supplier
232	Seven Oaks Engineering Pvt Ltd	Purchase of goods	(0.01)	(0.04)	Supplier
233	Sunrise Systems Limited	Purchase of goods	*	*	Supplier
234	Trident Services Pvt Ltd.	Purchase of goods	Nil	*	Supplier
235	G.V. Electricals Private Limited	Consumer funded job	Nil	(1.74)	Supplier
236	D Wren Industries Private Limited	Purchase of goods	*	Nil	Supplier
237	Nayana Infra Business Solutions Private Limited	Purchase of goods & Services	0.04	0.06	Supplier
238	Samahitha Power Systems Private Limited	Purchase of goods & Services	Nil	0.02	Supplier
239	United Renewable Energy Private Limited	Purchase of goods & Services	Nil	0.05	Supplier
240	Koolair Systems Private Limited	Purchase of goods & Services	Nil	0.02	Supplier

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

50. Relationship with Struck off Companies (contd.)

₹ Crore

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off Company
241	Pps Enviro Power Private Limited	Purchase of goods & Services	Nil	0.04	Supplier
242	Shahper Heights (India) Private Limited	Purchase of goods & Services	Nil	0.03	Supplier
243	KNN Technologies Private Limited	Purchase of goods & Services	Nil	0.07	Supplier
244	Solanki Solar Energy Private Limited	Purchase of goods & Services	Nil	0.03	Supplier
245	Neelkanth-Parwati Constructions (Opc) Private Limited	Purchase of goods & Services	Nil	*	Supplier
246	A2Z Technosolutions Private Limited	Purchase of goods & Services	Nil	*	Supplier
247	Agarwal Packers and Movers (South) Private Limited	Purchase of goods & Services	*	Nil	Supplier
248	SPlus Construction Private Limited	Purchase of goods & Services	*	Nil	Supplier
249	Access 1 Solution Digital Marketing Private Limited	Purchase of goods & Services	*	Nil	Supplier
250	MultiTech System Industrial Automation Private Limited	Purchase of goods & Services	0.01	Nil	Supplier
251	Acce Infra Private Limited	Advance to Supplier	0.19	0.19	Supplier
252	Rsa Power Private Limited	Advance to Supplier	0.01	0.01	Supplier
253	Piyush Marketing Pvt Ltd	Purchase of goods & Services	Nil	0.39	Supplier
254	Gayatri Enterprises Pvt Ltd	Purchase of goods & Services	Nil	*	Supplier
255	Falak Constructions Pvt Ltd	Purchase of goods & Services	Nil	1.04	Supplier
256	Innovative Technologies Pvt Ltd	Purchase of goods & Services	Nil	0.11	Supplier
257	KS Solutions Pvt Ltd	Purchase of goods & Services	Nil	0.04	Supplier
258	G.V. Electricals Private Limited	Purchase of goods & Services	0.13	0.01	Supplier
259	Satyam Enterprises Private Limited	Purchase of goods & Services	Nil	0.24	Supplier
260	Virgo's International Pvt Ltd	Purchase of goods & Services	Nil	0.42	Supplier
261	Sterling Motors Private Limited	Purchase of goods & Services	Nil	*	Supplier
262	Jagdamba Traders Private Limited	Purchase of goods & Services	Nil	0.37	Supplier

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

50. Relationship with Struck off Companies (contd.)

₹ Crore

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off Company
263	Gopal Engineering Private Limited	Purchase of goods & Services	Nil	0.01	Supplier
264	Circuit Engineering Private Limited	Purchase of goods & Services	Nil	0.17	Supplier
265	Duet India Hotels Pvt Ltd	Purchase of goods & Services	0.02	Nil	Supplier
266	Progressive Cars Pvt.Ltd	Purchase of goods & Services	0.03	Nil	Supplier
267	Ashoka Industries Limited	Purchase of goods & Services	0.02	Nil	Supplier
268	K P Enterprises	Purchase of goods & Services	*	Nil	Supplier
269	Pride Motors Private Limited	Sale of goods & services	Nil	0.02	Customer
270	Lotus Motors Private Limited	Sale of goods & services	Nil	*	Customer
271	Annapurna Security Services Private Limited	Purchase of goods & Services	Nil	0.20	Customer
272	Rajasthan Rajya Vidyut Vitran Vita Nigam Limited	Sale of Electricity	Nil	15.42	Customer
273	Good Year India Limited	Sale of Electricity	0.06	0.03	Customer
274	Mother India Farming Private Limited	Sale of Electricity	Nil	*	Customer
275	Fanuc India Limited	Sale of Electricity	Nil	0.01	Customer
276	Kushi Agro Foods Private Limited	Sale of Electricity	*	Nil	Customer
277	Trident Eservices Private Limited	Purchase of goods & Services	1.00	*	Customer
278	Biorex Pharmaceuticals Private Limited	Sale of Electricity	*	*	Consumer
279	Genext Energy Conversion Private Limited	Sale of Electricity	*	*	Consumer
280	Yogda International Private Limited	Sale of Electricity	*	*	Consumer
281	Seema Confectionery Works Private Limited	Sale of Electricity	*	*	Consumer
282	Som Build Tech Private Limited	Sale of Electricity	*	*	Consumer
283	Y D Entreprises Private Limited	Sale of Electricity	*	*	Consumer
284	C.M. Lubes India Limited	Sale of Electricity	*	*	Consumer
285	Samyak Enterpreneurs Private Limited	Purchase of goods & Services	0.02	0.17	Supplier
286	Arundhati Infratech (P) Ltd	Sale of Electricity	*	NIL	Consumer
287	Aryan Infra Projects Pvt Ltd	Sale of Electricity	*	NIL	Consumer
288	Capital Infotech Pvt Ltd	Sale of Electricity	*	NIL	Consumer
289	Destiny Infra Properties (P) Ltd	Sale of Electricity	0.01	0.01	Consumer
290	Dynamic Aqua & Agri Pvt Ltd	Sale of Electricity	*	Nil	Consumer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

50. Relationship with Struck off Companies (contd.)

₹ Crore

Sl No.	Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off Company
291	Frontier Aqua Minerals Pvt Ltd	Sale of Electricity	*	NIL	Consumer
292	Hotel Repose Pvt Ltd	Sale of Electricity	*	Nil	Consumer
293	Independent Mobile Infrastructure Ltd	Sale of Electricity	*	*	Consumer
294	Jahangir Agro Complex Ltd	Sale of Electricity	*	*	Consumer
295	K.D Infracon Pvt Ltd	Sale of Electricity	*	Nil	Consumer
296	Lords Realcon Pvt Ltd	Sale of Electricity	*	*	Consumer
297	Maa Tarini Abasika Traders Pvt Ltd	Sale of Electricity	0.02	0.01	Consumer
298	Mamu Bhanaja Construction Pvt Ltd	Sale of Electricity	Nil	0.01	Consumer
299	Metro Builders Pvt Ltd	Sale of Electricity	*	NIL	Consumer
300	Paradeep Carbons Ltd	Sale of Electricity	*	*	Consumer
301	Rajesh Construction Pvt Ltd	Sale of Electricity	*	Nil	Consumer
302	Rapid Tools Dyeing and Machines Pvt Ltd	Sale of Electricity	*	*	Consumer
303	Retac India Solutions Pvt Ltd	Sale of Electricity	Nil	*	Consumer
304	Sagar Business Pvt Ltd	Sale of Electricity	Nil	*	Consumer
305	Sugean Webbings Pvt Ltd	Sale of Electricity	*	NIL	Consumer
306	Sun Diagnostic Centre Pvt Ltd	Sale of Electricity	*	NIL	Consumer
307	Singhal Enterprises Pvt Ltd.	Sale of Electricity	*	*	Consumer
308	Delhi Public School	Sale of Electricity	*	*	Consumer
309	Reliance Corporate I.t(P) Ltd	Sale of Electricity	*	*	Consumer
310	Kripal Alloy Steel Pvt.ltd.(Ipr)	Sale of Electricity	*	*	Consumer
311	Konark Talkies (P) Ltd.	Sale of Electricity	*	*	Consumer
312	Shiva Cement Ltd.	Sale of Electricity	0.34	0.34	Consumer
313	Jai Jagannath Cement Udyog(P)Ltd	Sale of Electricity	0.31	0.31	Consumer
314	Jai Mata Ambe Steels (P) Ltd.	Sale of Electricity	0.12	0.12	Consumer
315	Durowires Pvt Ltd.	Sale of Electricity	0.19	0.19	Consumer
316	Rampal Engineers (P) Ltd.	Sale of Electricity	0.03	0.04	Consumer
317	Shubham Industries Ltd.	Sale of Electricity	0.50	0.50	Consumer
318	Shiva Cement Limited	Sale of Electricity	*	*	Consumer
319	Prakash Engineering Pvt.Ltd.	Sale of Electricity	1.77	1.77	Consumer
320	Cone Technologies Private Limited	Purchase of goods & Services	*	*	Supplier
321	Krutibibha Bioproducts Limited	Sale of Electricity	*	*	Consumer

* Denotes figure below ₹ 50,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

51. Disclosure regarding details of assets created with Government Fund and used by Odisha Discoms

As per last details provided by the Odisha Power Transmission Company Limited (OPTCL), certain assets were created for CESU, WESCO, SOUTHCO and NESCO through different schemes formed by the government and executed by OPTCL. Based on details shared by OPTCL, the carrying amount of such assets as of March 31, 2025 is ₹7,883.22 crore (March 31, 2024: ₹8,203.58 crore) for completed assets and ₹646.35 crore (March 31, 2024: ₹646.35 crore) for work in progress(WIP). These are subject to detailed verification and reconciliation by various authorities.

As per the Vesting Order, the ownership of these assets has not been transferred to the respective subsidiary Company TPCODL, TPWODL, TPSODL and TPNODL; however, it can continue to use these assets for supply of power to the consumer. Since the subsidiary Company is not able to charge any depreciation for these assets in the ARR, the fair value of these assets for the Company at the vesting date is Nil. Details are given below:

₹ crore

Name of scheme	As at March 31, 2025		
	Completed	WIP	Total
Odisha Distribution System Strengthening Project (ODSSP)*	2,327.33	463.83	2,791.16
State Capital Region Improvement in Power System (SCRIPS)	511.86	58.56	570.42
Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)	1,417.26	Nil	1,417.26
Integrated Power Development Scheme (IPDS)	967.47	Nil	967.47
Pradhan Mantri Sahaj Bijli Har Ghar Yojana – Saubhagya	360.43	Nil	360.43
Nabakalebar	158.83	Nil	158.83
Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY)	54.03	Nil	54.03
Odisha Dedicated Agriculture & Fishery Feeder Project (ODAFFP)	72.34	54.70	127.04
Biju Gram Jyoti Yojana(BGJY)	179.49	Nil	179.49
Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) 12TH PLAN (POWER GRID)	492.92	Nil	492.92
Samleswari Temple , Sbp	4.88	Nil	4.88
Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) 12TH PLAN (NTPC)	1,023.71	Nil	1,023.71
Renovation long term action plan (RLTAP)	80.00	10.00	90.00
Integrated Power Development Scheme-IT (IPDS-IT-Phase-II)	108.40	Nil	108.40
Soubhagya	124.27	Nil	124.27
Odisha Distribution System Strengthening Project (ODSSP) (Phase-IV)	Nil	59.26	59.26
Total	**7,883.22**	**646.35**	**8,529.57**

* Excluding ₹320.36 crore (March 31, 2024 : ₹266.15 crore) as it is a part of equity contribution by GRIDCO during the year ended March 31, 2025 and March 31, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

51. Disclosure regarding details of assets created with Government Fund and used by Odisha Discoms (contd.)

₹ crore

Name of Scheme	As at March 31, 2024		
	Completed	WIP	Total
Odisha Distribution System Strengthening Project (ODSSP)*	2,593.25	463.8	2,324.77
State Capital Region Improvement in Power System (SCRIPS)	511.86	58.6	570.42
Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)	1,417.26	Nil	1,022.18
Integrated Power Development Scheme (IPDS)	967.47	Nil	725.83
Pradhan Mantri Sahaj Bijli Har Ghar Yojana – Saubhagya	360.43	Nil	168.99
Nabakalebar	158.83	Nil	158.83
Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY)	54.03	Nil	42.44
Odisha Dedicated Agriculture & Fishery Feeder Project (ODAFFP)	72.34	54.7	120.42
Biju Gram Jyoti Yojana(BGJY)	233.93	Nil	188.22
Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) 12TH PLAN (POWER GRID)	492.92	Nil	492.92
Samleswari Temple , Sbp	4.88	Nil	4.88
Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) 12TH PLAN (NTPC)	1,023.71	Nil	1,023.71
Renovation long term action plan (RLTAP)	80.00	10.0	90.00
Integrated Power Development Scheme-IT (IPDS-IT-Phase-II)	108.40	Nil	54.20
Odisha Distribution System Strengthening Project (ODSSP) (Phase-IV)	Nil	59.3	59.26
Soubhagya	124.3	Nil	124.27
Total	**8,203.58**	**646.4**	**7,171.34**

* Excluding ₹266.15 crore (March 31, 2023 : ₹234.10 crore) as it is a part of equity contribution by GRIDCO during the year ended March 31, 2024 and March 31, 2023.

Further based on documents available through various meetings held with GRIDCO and OPTCL, the Group has submitted government funded assets amounting to ₹17,240.80 crores to the hon'ble OERC and ₹13,070.45 crore has been acknowledged against this in tariff order of FY 2025-26.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

52. Audit Trail

During the year, the Holding Company and its few subsidiaries migrated from SAP ECC (legacy accounting software) to an upgraded version (SAP S/4 Hana) on December 23, 2024. They have used these accounting software's for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the upgraded and the legacy accounting software, except that audit trail feature was not enabled for direct changes to data in the legacy accounting software when using certain access rights during the period from April 1, 2024 to October 17, 2024. Post October 17, 2024, the audit trail feature is enabled at the database level.

In 4 subsidiaries which are in different SAP instance the audit trail for direct data changes in SAP was enabled from June 1, 2024, and in case of 3 subsidiaries CIS applications was enabled from various dates between October and November 2024.

In one of the subsidiary, the audit trail feature was not enabled throughout the year for direct changes to specific database tables. However stringent control procedures were implemented to effectively restrict direct changes to data during this period. These procedures included thorough reviews of logs and reconciliation of datasets and during the financial year no direct changes were made that impacted financial records.

Further no instance of audit trail feature being tampered with, was noted in respect of the accounting software. Additionally, the audit trail of previous year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

53. Other Statutory information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) (other than subsidiaries) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iv) 'The Group has not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) (other than subsidiaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The quarterly returns or statements of Current assets filed by the Group with the banks or financial institutions are in agreement with the books of accounts.

(viii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

54. Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

55. The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

56 Approval of Consolidated Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on May 14, 2025.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.324982E/E300003

per VIKRAM MEHTA
Partner
Membership No. 105938
Mumbai, May 14, 2025

For and on behalf of the Board of Directors

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

SANJEEV CHURIWALA
Chief Financial Officer

VISPI S. PATEL
Company Secretary

Mumbai, May 14, 2025

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures

Part "A": Subsidiaries

₹ crore (unless otherwise stated)

SN	Name of Subsidiary	Date of acquiring subsidiary	Reporting period for the subsidiary concerned	Reporting currency	Exchange Rate as at March 31, 2025 (In ₹)	Share capital (Incl. Convertible Pref. Shares and Perpetual Securities)	Reserves & surplus (Incl. Non-controlling Interest)	Total assets	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets	Investments	Turnover[10]	Other Income	Total Revenue	Profit/(Loss) before taxation	Provision for taxation (incl. Deferred tax)	Profit/ (Loss) after taxation	Proposed Dividend on Equity Shares (%)	Proposed Dividend on Equity Shares	% of shareholding
1	Nelco Ltd. (Consolidated)[1]	December 31, 2005	March 31, 2025	Indian Rupee	1.00	22.82	105.07	287.44	159.55	127.89	3.92	304.87	5.18	310.05	19.66	10.13	9.53	10.00	2.28	50.04
2	Tata Power Trading Co. Ltd.	December 31, 2003	March 31, 2025	Indian Rupee	1.00	16.00	337.25	708.41	355.14	353.25	191.81	448.52	15.31	463.83	117.56	29.52	88.04	270.00	43.20	100.00
3	TP Power Plus Limited	August 2, 2023	March 31, 2025	Indian Rupee	1.00	0.50	53.89	306.90	252.49	54.41	Nil	189.12	Nil	189.12	(3.75)	Nil	(3.75)	Nil	Nil	100.00
4	TP Jalpura Khurja Power Transmission Limited	April 5, 2024	March 31, 2025	Indian Rupee	1.00	0.05	84.06	332.29	248.18	84.11	0.50	284.69	0.01	284.70	1.77	0.26	1.51	Nil	Nil	100.00
5	TP Bikaner III Neemrana II Transmission Ltd	December 27, 2023	March 31, 2025	Indian Rupee	1.00	0.01	143.07	466.16	323.08	143.08	0.61	361.45	0.01	361.46	2.00	0.48	1.52	Nil	Nil	100.00
6	TP Paradeep Transmission Limited	November 6, 2024	March 31, 2025	Indian Rupee	1.00	0.01	167.01	175.91	8.89	167.02	Nil	28.35	Nil	28.35	0.56	0.18	0.38	Nil	Nil	100.00
7	TP Gopalpur Transmission Limited	November 14, 2024	March 31, 2025	Indian Rupee	1.00	0.05	139.87	148.47	8.55	139.92	Nil	27.85	Nil	27.85	0.53	0.17	0.36	Nil	Nil	100.00
8	Maithon Power Ltd.	September 2, 2005	March 31, 2025	Indian Rupee	1.00	1,508.92	973.16	4,551.43	2,069.35	2,482.08	Nil	2,954.43	9.21	2,963.64	370.54	24.44	346.10	21.50	325.00	74.00
9	Bhira Investments Ltd.[9]	June 22, 2007	March 31, 2025	US Dollar	85.46	4.10	2,886.34	5,043.60	2,153.16	2,890.44	4,850.77	1.35	670.43	671.78	505.06	71.35	433.71	Nil	Nil	100.00
10	Bhivpuri Investments Ltd. [9]	June 22, 2007	March 31, 2025	US Dollar	85.46	4.08	1,771.20	3,694.74	1,919.44	1,775.32	3,694.72	Nil	Nil	Nil	(109.85)	Nil	(109.85)	Nil	Nil	100.00
11	Khopoli Investments Ltd. [9]	May 17, 2007	March 31, 2025	US Dollar	85.46	255.20	550.47	807.37	1.68	805.69	Nil	Nil	35.06	35.06	34.29	2.84	31.45	Nil	Nil	100.00
12	Trust Energy Resources Pte. Ltd.[9]	March 11, 2008	March 31, 2025	US Dollar	85.46	604.47	2,036.89	3,154.73	513.39	2,641.36	5.07	961.30	34.23	995.53	210.45	8.57	201.88	Nil	Nil	100.00
13	Tata Power Delhi Distribution Ltd.	January 22, 2008	March 31, 2025	Indian Rupee	1.00	1,052.00	3,742.62	10,702.37	5,907.74	4,794.63	11.29	9,924.70	124.17	10,048.87	1,014.38	172.17	842.21	30.00	315.60	51.00
14	Tata Power Transmission company Ltd.	November 6, 2012	March 31, 2025	Indian Rupee	1.00	9.00	(10.07)	0.08	1.15	(1.07)	Nil	Nil	Nil	Nil	(0.07)	Nil	(0.07)	Nil	Nil	100.00
15	TP Renewable Microgrid Ltd.	March 28, 2007	March 31, 2025	Indian Rupee	1.00	40.10	(16.77)	48.60	25.27	23.33	Nil	13.34	0.31	13.65	(19.94)	(0.04)	(19.90)	Nil	Nil	100.00
16	Tata Power Renewable Energy Ltd.	March 28, 2007	March 31, 2025	Indian Rupee	1.00	1,463.10	12,363.00	40,445.14	26,619.04	13,826.10	1,810.47	11,273.77	863.29	12,137.06	1,151.14	686.18	464.96	Nil	Nil	88.57
17	Tata Power International Pte. Ltd.[9]	April 5, 2013	March 31, 2025	US Dollar	85.46	559.57	844.50	6,255.66	4,851.59	1,404.07	3,997.80	2,055.81	274.84	2,330.65	255.16	32.66	222.50	Nil	Nil	100.00
18	NDPL Infra Ltd.	August 23, 2011	March 31, 2025	Indian Rupee	1.00	0.05	29.27	29.40	0.09	29.32	1.12	Nil	2.06	2.06	1.88	0.47	1.41	Nil	Nil	51.00
19	Tata Power Green Energy Ltd.	January 5, 2011	March 31, 2025	Indian Rupee	1.00	0.05	(19.12)	1,256.40	1,275.47	(19.07)	Nil	165.86	2.52	168.38	(14.89)	(4.20)	(10.69)	Nil	Nil	88.57
20	Supa Windfarm Ltd.	December 10, 2015	March 31, 2025	Indian Rupee	1.00	11.00	(0.05)	11.06	0.11	10.95	Nil	Nil	0.44	0.44	0.32	0.11	0.21	Nil	Nil	88.57

Notes to the Consolidated Financial Statements

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Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures

Part "A": Subsidiaries

₹ crore (unless otherwise stated)

SN	Name of Subsidiary	Date of acquiring subsidiary	Reporting period for the subsidiary concerned	Reporting currency	Exchange Rate as at March 31, 2025 (In ₹)	Share capital (Incl. Convertible Pref. Shares and Perpetual Securities)	Reserves & surplus (Incl. Non-controlling Interest)	Total assets	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets	Investments	Turnover[10]	Other Income	Total Revenue	Profit/(Loss) before taxation	Provision for taxation (incl. Deferred tax)	Profit/ (Loss) after taxation	Proposed Dividend on Equity Shares (%)	Proposed Dividend on Equity Shares	% of shareholding
21	Nivade Windfarm Ltd.	December 17, 2015	March 31, 2025	Indian Rupee	1.00	37.90	4.83	170.51	127.78	42.73	Nil	9.79	Nil	9.79	0.94	0.30	0.64	Nil	Nil	65.54
22	Poolavadi Windfarm Ltd.	January 9, 2016	March 31, 2025	Indian Rupee	1.00	303.03	7.30	1,075.52	765.19	310.33	Nil	96.94	0.17	97.11	0.66	1.01	(0.35)	Nil	Nil	65.54
23	Vagarai Windfarm Ltd.	February 27, 2017	March 31, 2025	Indian Rupee	1.00	0.53	7.30	67.96	60.13	7.83	Nil	20.27	0.66	20.93	5.80	(11.48)	17.28	Nil	Nil	60.23
24	TP Ajmer Distribution Limited	July 1, 2017	March 31, 2025	Indian Rupee	1.00	10.00	107.19	360.43	243.25	117.19	55.97	506.88	14.02	520.90	14.68	3.30	11.38	Nil	Nil	100.00
25	TP Central Odisha Distribution Limited	June 1, 2020	March 31, 2025	Indian Rupee	1.00	877.73	262.25	9,055.47	7,915.50	1,139.98	317.45	6,105.17	121.09	6,226.26	201.64	51.52	150.12	Nil	Nil	51.00
26	TP Western Odisha Distribution Limited	January 1, 2021	March 31, 2025	Indian Rupee	1.00	806.05	301.32	8,525.32	7,417.95	1,107.37	525.47	6,815.87	186.26	7,002.13	98.24	25.50	72.74	Nil	Nil	51.00
27	TP Southern Odisha Distribution Limited	January 1, 2021	March 31, 2025	Indian Rupee	1.00	677.94	219.47	5,796.36	4,898.96	897.41	Nil	2,429.14	44.94	2,474.08	76.19	17.51	58.68	Nil	Nil	51.00
28	TP Northern Odisha Distribution Limited	April 1, 2021	March 31, 2025	Indian Rupee	1.00	719.79	480.17	7,148.84	5,948.88	1,199.96	Nil	4,313.07	141.47	4,454.54	212.14	54.53	157.61	Nil	Nil	51.00
29	TP Kirnali Limited	February 19, 2020	March 31, 2025	Indian Rupee	1.00	0.05	(63.38)	1,161.99	1,225.30	(63.29)	Nil	122.00	0.60	122.60	(32.37)	(4.81)	(27.56)	Nil	Nil	88.57
30	Tata Power EV Charging Solutions Limited	February 26, 2020	March 31, 2025	Indian Rupee	1.00	0.05	116.03	312.25	196.17	116.08	Nil	115.44	7.35	122.79	(41.10)	Nil	(41.10)	Nil	Nil	88.57
31	TP Solapur Saurya Limited	May 27, 2021	March 31, 2025	Indian Rupee	1.00	17.79	(2.56)	59.44	44.21	15.23	Nil	7.10	Nil	7.10	0.47	0.12	0.35	Nil	Nil	65.54
32	TP Kirnali Solar Ltd.	July 23, 2020	March 31, 2025	Indian Rupee	1.00	15.63	10.76	53.37	26.98	26.39	Nil	9.55	Nil	9.55	4.45	0.82	3.63	Nil	Nil	65.54
33	TP Solapur Solar Ltd.	July 29, 2020	March 31, 2025	Indian Rupee	1.00	21.16	3.94	75.29	50.19	25.10	Nil	9.65	0.01	9.66	2.70	0.47	2.23	Nil	Nil	65.54
34	TP Saurya Ltd.	August 2, 2020	March 31, 2025	Indian Rupee	1.00	0.05	(153.07)	9,839.96	9,992.98	(153.02)	Nil	436.45	4.77	441.22	(124.41)	(31.02)	(93.39)	Nil	Nil	88.57
35	TP Akkalkot Renewable Ltd.	August 11, 2020	March 31, 2025	Indian Rupee	1.00	12.96	4.72	41.09	23.41	17.68	Nil	6.44	Nil	6.44	2.22	0.39	1.83	Nil	Nil	65.54
36	TP Roofurja Renewable Ltd.	August 22, 2020	March 31, 2025	Indian Rupee	1.00	0.05	(1.01)	0.01	0.97	(0.96)	Nil	Nil	Nil	Nil	(0.01)	Nil	(0.01)	Nil	Nil	88.57
37	TP Nanded Ltd	July 4, 2022	March 31, 2025	Indian Rupee	1.00	0.05	(0.02)	0.03	Nil	0.03	Nil	Nil	Nil	Nil	(0.01)	Nil	(0.01)	Nil	Nil	65.54
38	TP Green Nature Ltd	August 5, 2022	March 31, 2025	Indian Rupee	1.00	46.02	4.84	172.77	121.91	50.86	Nil	15.25	Nil	15.25	2.94	0.62	2.32	Nil	Nil	65.54
39	TP Adhrit Solar Limited	September 2, 2022	March 31, 2025	Indian Rupee	1.00	40.68	(1.10)	175.94	136.36	39.58	Nil	13.50	Nil	13.50	(0.40)	(0.10)	(0.30)	Nil	Nil	65.54
40	TP Arya Saurya Limited	September 6, 2022	March 31, 2025	Indian Rupee	1.00	25.46	2.44	84.77	56.87	27.90	Nil	11.08	Nil	11.08	2.65	0.50	2.15	Nil	Nil	65.54
41	TP Saurya Bandita Limited	September 9, 2022	March 31, 2025	Indian Rupee	1.00	46.94	1.02	190.09	142.13	47.96	Nil	20.74	Nil	20.74	1.41	0.32	1.09	Nil	Nil	65.54

Notes to the Consolidated Financial Statements

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Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures

Part "A": Subsidiaries

₹ crore (unless otherwise stated)

SN	Name of Subsidiary	Date of acquiring subsidiary	Reporting period for the subsidiary concerned	Reporting currency	Exchange Rate as at March 31, 2025 (In ₹)	Share capital (Incl. Convertible Pref. Shares and Perpetual Securities)	Reserves & surplus (Incl. Non-controlling Interest)	Total assets	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets	Investments	Turnover[10]	Other Income	Total Revenue	Profit/(Loss) before taxation	Provision for taxation (incl. Deferred tax)	Profit/ (Loss) after taxation	Proposed Dividend on Equity Shares (%)	Proposed Dividend on Equity Shares	% of shareholding
42	TP Ekadash Limited	September 14, 2022	March 31, 2025	Indian Rupee	1.00	19.13	2.05	62.71	41.53	21.18	Nil	8.47	0.01	8.48	2.00	0.38	1.62	Nil	Nil	65.54
43	TP Govardhan Creative Limited	December 28, 2022	March 31, 2025	Indian Rupee	1.00	69.55	(0.75)	171.99	103.21	68.78	Nil	Nil	Nil	Nil	(0.06)	Nil	(0.06)	Nil	Nil	88.57
44	TP Narmada Solar Limited	December 27, 2022	March 31, 2025	Indian Rupee	1.00	8.19	0.72	27.89	18.98	8.91	Nil	3.32	Nil	3.32	0.40	0.08	0.32	Nil	Nil	65.54
45	TP Bhaskar Renewables Limited	December 28, 2022	March 31, 2025	Indian Rupee	1.00	17.31	(0.01)	57.96	40.66	17.30	Nil	6.80	Nil	6.80	(0.02)	0.03	(0.05)	Nil	Nil	65.54
46	TP Atharva Solar Limited	December 28, 2022	March 31, 2025	Indian Rupee	1.00	0.05	(0.05)	0.02	0.02	Nil	Nil	Nil	Nil	Nil	(0.03)	Nil	(0.03)	Nil	Nil	88.57
47	TP VivaGreen Limited	January 13, 2023	March 31, 2025	Indian Rupee	1.00	6.67	0.81	22.87	15.39	7.48	Nil	2.84	Nil	2.84	0.52	0.10	0.42	Nil	Nil	65.54
48	TP Vardhman Surya Limited	January 12, 2023	March 31, 2025	Indian Rupee	1.00	972.05	(4.37)	5,152.41	4,184.71	967.68	Nil	Nil	Nil	Nil	(1.32)	Nil	(1.32)	Nil	Nil	65.54
49	TP Kaunteya Saurya Limited	January 11, 2023	March 31, 2025	Indian Rupee	1.00	32.36	(0.68)	93.78	62.10	31.68	Nil	Nil	0.09	0.09	(0.23)	0.05	(0.28)	Nil	Nil	65.54
50	TP Solar Ltd	June 29, 2022	March 31, 2025	Indian Rupee	1.00	0.05	352.66	7,392.23	7,039.52	352.71	18.08	5,337.26	4.13	5,341.39	511.23	89.69	421.54	Nil	Nil	88.57
51	TP Alpha Limited	July 20, 2023	March 31, 2025	Indian Rupee	1.00	46.93	(0.63)	200.32	154.02	46.30	Nil	12.29	Nil	12.29	(0.23)	(0.06)	(0.17)	Nil	Nil	65.54
52	TP Varun Limited	July 20, 2023	March 31, 2025	Indian Rupee	1.00	0.05	(0.37)	0.04	0.36	(0.32)	Nil	Nil	Nil	Nil	(0.09)	Nil	(0.09)	Nil	Nil	88.57
53	TP Mercury Limited	August 10, 2023	March 31, 2025	Indian Rupee	1.00	5.22	(0.04)	22.47	17.29	5.18	Nil	1.36	Nil	1.36	0.05	0.01	0.04	Nil	Nil	65.54
54	TP Saturn Limited	August 29, 2023	March 31, 2025	Indian Rupee	1.00	20.62	(1.09)	89.27	69.74	19.53	Nil	3.44	Nil	3.44	(1.15)	(0.29)	(0.86)	Nil	Nil	65.54
55	TP Agastaya Limited	August 1, 2023	March 31, 2025	Indian Rupee	1.00	9.81	(0.08)	43.21	33.48	9.73	Nil	4.30	Nil	4.30	0.42	0.11	0.31	Nil	Nil	65.54
56	TP Samakash Limited	August 20, 2023	March 31, 2025	Indian Rupee	1.00	68.35	(0.50)	295.67	227.82	67.85	Nil	22.53	Nil	22.53	0.28	0.07	0.21	Nil	Nil	65.54
57	TP Surya Limited	September 26, 2023	March 31, 2025	Indian Rupee	1.00	22.01	(0.46)	92.02	70.47	21.55	Nil	4.49	Nil	4.49	(0.29)	(0.07)	(0.22)	Nil	Nil	65.54
58	TP Aboli Limited	September 27, 2023	March 31, 2025	Indian Rupee	1.00	25.60	(0.35)	88.81	63.56	25.25	Nil	Nil	Nil	Nil	(0.31)	Nil	(0.31)	Nil	Nil	65.54
59	TP Magnolia Limited	September 27, 2023	March 31, 2025	Indian Rupee	1.00	0.05	(0.08)	0.02	0.05	(0.03)	Nil	Nil	Nil	Nil	(0.07)	Nil	(0.07)	Nil	Nil	88.57
60	TP Gulmohar Limited	September 27, 2023	March 31, 2025	Indian Rupee	1.00	0.05	(0.08)	0.06	0.09	(0.03)	Nil	Nil	Nil	Nil	(0.05)	Nil	(0.05)	Nil	Nil	88.57
61	TP Cypress Limited	September 26, 2023	March 31, 2025	Indian Rupee	1.00	0.05	(0.08)	0.06	0.09	(0.03)	Nil	Nil	Nil	Nil	(0.05)	Nil	(0.05)	Nil	Nil	88.57

Notes to the Consolidated Financial Statements

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Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures

Part "A": Subsidiaries

₹ crore (unless otherwise stated)

SN	Name of Subsidiary	Date of acquiring subsidiary	Reporting period for the subsidiary concerned	Reporting currency	Exchange Rate as at March 31, 2025 (In ₹)	Share capital (Incl. Convertible Pref. Shares and Perpetual Securities)	Reserves & surplus (Incl. Non-controlling Interest)	Total assets	Total Liabilities (Excl. Sh. Capital & Reserves)	Net Assets	Investments	Turnover[10]	Other Income	Total Revenue	Profit/(Loss) before taxation	Provision for taxation (incl. Deferred tax)	Profit/ (Loss) after taxation	Proposed Dividend on Equity Shares (%)	Proposed Dividend on Equity Shares	% of shareholding
62	TP Orchid Limited	September 27, 2023	March 31, 2025	Indian Rupee	1.00	0.05	(0.07)	Nil	0.02	(0.02)	Nil	Nil	Nil	Nil	(0.05)	Nil	(0.05)	Nil	Nil	88.57
63	TP Godavari Solar Limited	August 21, 2023	March 31, 2025	Indian Rupee	1.00	5.31	0.02	22.93	17.60	5.33	Nil	1.38	Nil	1.38	0.14	0.03	0.11	Nil	Nil	65.54
64	TP Aakash Limited	October 3, 2023	March 31, 2025	Indian Rupee	1.00	0.05	(0.04)	0.01	Nil	0.01	Nil	Nil	Nil	Nil	(0.03)	Nil	(0.03)	Nil	Nil	88.57
65	TP Marigold Limited	October 9, 2023	March 31, 2025	Indian Rupee	1.00	0.05	(0.07)	0.01	0.03	(0.02)	Nil	Nil	Nil	Nil	(0.06)	Nil	(0.06)	Nil	Nil	88.57
66	TP Vikas Ltd	October 4, 2023	March 31, 2025	Indian Rupee	1.00	5.23	(0.17)	22.46	17.40	5.06	Nil	1.25	Nil	1.25	(0.08)	(0.02)	(0.06)	Nil	Nil	65.54
67	TP Adarsh Limited	October 5, 2023	March 31, 2025	Indian Rupee	1.00	0.05	(0.08)	0.01	0.04	(0.03)	Nil	Nil	Nil	Nil	(0.06)	Nil	(0.06)	Nil	Nil	88.57
68	TP Parivart Limited	October 4, 2023	March 31, 2025	Indian Rupee	1.00	0.05	(1.04)	244.67	245.66	(0.99)	Nil	Nil	Nil	Nil	(1.03)	Nil	(1.03)	Nil	Nil	65.54
69	TP Paarthav Limited	September 12, 2023	March 31, 2025	Indian Rupee	1.00	0.05	(0.09)	0.05	0.09	(0.04)	Nil	Nil	Nil	Nil	(0.06)	Nil	(0.06)	Nil	Nil	88.57
70	TP Hrihaan Limited	September 12, 2023	March 31, 2025	Indian Rupee	1.00	0.05	(0.08)	0.07	0.10	(0.03)	Nil	Nil	Nil	Nil	(0.06)	Nil	(0.06)	Nil	Nil	88.57

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Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures (Contd.)

Part "B": Associates and Joint Ventures

₹ crore (unless otherwise stated)

SN	Name of the Joint Venture Company	Date of acquiring Joint Venture	Reporting period for the Joint Venture concerned	Reporting currency	Exchange Rate as at March 31, 2025 (In ₹)	Shares of Joint Venture company held by the company on the year end (No.)	Amount of Investment in Joint Venture companies	Extent of Holding %	Description of how there is significant influence	Reason why the Joint Venture company is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) after tax	Considered in Consolidation	Not considered in Consolidation
	Joint Ventures													
1	PT Kaltim Prima Coal [9]	June 26, 2007	March 31, 2025	US Dollar	85.46	1,23,540	5,353.86	30%	Note 6		732.89	1156.76	347.03	Nil
2	Indocoal Resources (Cayman) Ltd. [8 & 9]	June 26, 2007	March 31, 2025	US Dollar	85.46	300	2,507.44	30%	Note 6		341.51	49.30	14.79	Nil
3	PT Indocoal Kaltim Resources [8 & 9]	June 26, 2007	March 31, 2025	IDR Rupaiya	0.005	82,380	0.28	30%	Note 6		(0.01)	(0.00)	(0.00)	Nil
4	Powerlinks Transmission Ltd.	July 7, 2003	March 31, 2025	Indian Rupee	1.00	23,86,80,000	452.28	51%	Note 6		452.29	78.76	40.17	Nil
5	Industrial Energy Ltd.	February 23, 2007	March 31, 2025	Indian Rupee	1.00	49,28,40,000	792.01	74%	Note 6		792.02	117.30	86.80	Nil
6	Dugar Hydro Power Ltd.	April 21, 2011	March 31, 2025	Indian Rupee	1.00	3,34,93,489	25.16	50%	Note 6		25.16	0.01	0.01	Nil
7	Tubed Coal Mines Ltd. [8]	November 20, 2007	March 31, 2025	Indian Rupee	1.00	1,01,97,800	Nil	40%	Note 6		Nil	Nil	Nil	Nil
8	Mandakini Coal Company Ltd. [8]	July 18, 2008	March 31, 2025	Indian Rupee	1.00	3,93,00,000	*	33.33%	Note 6		(57.19)	Nil	Nil	Nil
9	Solace Land Holding Ltd. [8]	September 12, 2012	March 31, 2025	Indian Rupee	1.00	7,66,667	*	33.33%	Note 6		Nil	Nil	Nil	Nil
10	Candice Investments Pte. Ltd. [9]	October 28, 2010	March 31, 2025	US Dollar	85.46	3	41.01	30%	Note 6		41.01	2.05	0.61	Nil
11	PT Nusa Tambang Pratama [9]	October 28, 2010	March 31, 2025	US Dollar	85.46	18,000	590.00	30%	Note 6		591.19	395.49	118.65	Nil
12	PT Marvel Capital Indonesia [8 & 9]	October 28, 2010	March 31, 2025	US Dollar	85.46	1,07,459	*	30%	Note 6		0.16	(0.04)	(0.01)	Nil
13	PT Dwikarya Prima Abadi [8 & 9]	October 28, 2010	March 31, 2025	US Dollar	85.46	10,769	57.20	30%	Note 6		57.55	520.71	156.21	Nil
14	PT Kalimantan Prima Power (Consolidated) [2 & 9]	January 1, 2011	March 31, 2025	US Dollar	85.46	7,500	161.13	30%	Note 6		186.96	(3.74)	(1.12)	Nil
15	PT Baramulti Sukessarana Tbk (Consolidated) [3 & 9]	November 9, 2012	March 31, 2025	US Dollar	85.46	68,02,90,000	1,752.04	26%	Note 6		630.63	921.11	239.49	Nil
16	Adjaristsqali Netherlands BV (Consolidated) (Consolidated upto March 31, 2020 thereafter held for sale) [4, 9 & $]	May 9, 2013	March 31, 2021	Euro	89.87	20,573	176.53	50%	Note 6		660.58	Nil	Nil	Nil
17	Itezhi Tezhi Power Corporation Ltd. (Consolidated upto March 31, 2020 thereafter held for sale) [9 & $]	April 29, 2015	March 31, 2020	US Dollar	85.46	4,52,500	696.62	50%	Note 6		487.45	Nil	Nil	Nil
18	Resurgent Power Ventures Pte. Ltd. [5 & 9]	May 19, 2016	March 31, 2025	US Dollar	85.46	8,43,918	1,132.36	26%	Note 6		1131.32	613.18	159.43	Nil

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Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/Joint Ventures (Contd.)

Part "B": Associates and Joint Ventures (Contd.)

₹ crore (unless otherwise stated)

SN	Name of theAssociate	Date of acquiring Associate	Reporting period for the Associate concerned	Reporting currency	Exchange Rate as at March 31, 2025 (In ₹)	Shares of Associate company held by the company on the year end (No.)	Amount of Investment in Associate	Extent of Holding %	Description of how there is significant influence	Reason why Associate is not consolidated	Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) after tax	Considered in Consolidation	Not considered in Consolidation
	Associates													
1	Tata Projects Ltd.	November 27, 2000	March 31, 2025	Indian Rupee	1.00	7,92,78,886	811.23	22.70%	Note 7		799.69	(696.57)	(214.61)	Nil
2	Yashmun Engineers Ltd.[8]	November 27, 2000	March 31, 2025	Indian Rupee	1.00	19,200	3.51	27.27%	Note 7		1.51	Nil	Nil	Nil
3	Dagachhu Hydro Power corporation Ltd.	January 19, 2009	March 31, 2025	Bhutan Nu	1.00	10,74,320	112.70	26.00%	Note 7		112.70	27.68	7.20	Nil
4	The Associated Building Co. Ltd. [8]	November 27, 2000	March 31, 2025	Indian Rupee	1.00	1,825	9.72	33.14%	Note 7		9.75	3.98	1.32	Nil
5	Piscis Networks Private Limited [1]	June 5, 2023	March 31, 2025	Indian Rupee	1.00	5,029	3.70	15.87%	Note 7		1.28	0.78	0.22	Nil
6	Brihat Trading Pvt. Ltd.	February 22, 2005	March 31, 2025	Indian Rupee	1.00	3,350	0.01	33.21%	Note 7	Not material to the group	(0.01)	Nil	0.00	Nil

Notes:

1 Accounts of Nelco Network Products Limited and Piscis Networks Private Limited have been consolidated with Nelco Ltd.
2 Accounts of PT Citra Prima Buana, PT Guruh Agung and PT Citra Kusuma Perdana have been consolidated with PT Kalimantan Prima Power.
3 Accounts of PT Antang Gunung Meratus have been consolidated with PT Baramulti Sukessarana Tbk.
4 Accounts of Adjaristsqali Georgia LLC have been consolidated with Adjaristsqali Netherlands BV.
5 Accounts of Renascent Power Ventures Pvt. Ltd , Prayagraj Power Generation Company Limited, NRSS XXXVI Transmission Limited (NRSS) and South East UP Power Transmission Company Limited ("SEUPPTCL") have been consolidated with Resurgent Power Ventures Pte. Ltd.
6 There is significant influence due to shareholding and joint control over the economic activities.
7 There is significant influence due to shareholding.
8 Based on Management Accounts for FY 2024-25.
9 Figures of foreign subsidiaries and joint ventures are as per their accounts prepared under the respective GAAP, converted to Ind AS.
10 Turnover includes rate regulatory income/(expense).
11 $ denotes held for Sale.

Figures below ₹ 50,000 are denoted by "*".

For and on behalf of the Board,

PRAVEER SINHA
CEO & Managing Director
DIN 01785164

SAURABH AGRAWAL
Director
DIN 02144558

Mumbai, May 14, 2025

SANJEEV CHURIWALA
Chief Financial Officer

VISPI S. PATEL
Company Secretary

NOTICE

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND SIXTH ANNUAL GENERAL MEETING OF THE TATA POWER COMPANY LIMITED will be held on **Friday, July 4, 2025** at **2:30 p.m. (IST)** through Video Conferencing/Other Audio Visual Means, to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
3. To declare a dividend on Equity Shares for the financial year ended March 31, 2025.
4. To appoint a Director in place of Mr. Saurabh Agrawal (DIN: 02144558), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

5. **Appointment of Mr. Pramod Agrawal (DIN: 00279727) as a Director and as an Independent Director**

   To consider and, if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED that Mr. Pramod Agrawal (DIN: 00279727), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional (Non-Executive, Independent) Director of the Company with effect from April 15, 2025 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with Article 132 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re- enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, the appointment of Mr. Agrawal, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from April 15, 2025 up to April 14, 2030, be and is hereby approved."

6. **Appointment of Secretarial Auditor**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED that pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee of Directors and the Board of Directors, M/s Makarand M. Joshi & Co., Practicing Company Secretaries, (Firm registration no. P2009MH007000), be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30 to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

   RESOLVED FURTHER that the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. **Ratification of Cost Auditor's Remuneration**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the Company hereby ratifies the remuneration of ₹6,50,000 (Rupees six lakh fifty thousand only) plus applicable taxes, travel and actual

out-of-pocket expenses incurred in connection with the audit, payable to M/s. Sanjay Gupta and Associates (Firm Registration No.000212), who have been appointed by the Board of Directors based on the recommendation of the Audit Committee of Directors, as Cost Auditors of the Company to conduct the audit of cost records maintained by the Company for the FY 2025-26.

RESOLVED FURTHER that the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all acts, deeds, matters and take all such steps as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

8. **Borrowing limits of the Company**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED that in supersession of Special Resolution No. 15 passed by the Members at the Annual General Meeting of the Company held on August 13, 2014 and pursuant to Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and such other laws, rules as may be applicable from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) for borrowing from time to time, any sum or sums of money, together with the money already borrowed by the Company (apart from temporary Loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) upto ₹ 35,000 crore (Rupees thirty five thousand crore) if the aggregate for the time being of the paid-up capital of the Company, its free reserves and securities premium is less than ₹ 35,000 crore.

RESOLVED FURTHER that the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all acts, deeds, matters and take all such steps as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

9. **Creation of charges on assets of the Company**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED that in supersession of Special Resolution No. 16 passed by the Members at the Annual General Meeting of the Company held on August 13, 2014 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with the power to take over the management and concern of the Company in certain events, to or in favour of all or any of the financial institutions/banks/insurance companies/other investing agencies/trustees for holders of debentures/ bonds/other instruments which may be issued to and subscribed by all or any of the financial institutions/ banks/insurance companies/other investing agencies or any other person(s)/bodies corporate by way of private placement or otherwise to secure rupee/foreign currency loans, debentures, bonds or other instruments (hereinafter collectively referred to as 'Loans') provided that the total amount of Loans together with interest thereon at the respective agreed rates, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the aforesaid parties or any of them under the Agreements/ Arrangements entered into/to be entered into by the Company in respect of the said Loans, shall not at any time exceed the limit of ₹43,750 crore (Rupees forty-three thousand seven hundred and fifty crore).

RESOLVED FURTHER that the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all acts, deeds, matters and take all such steps as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

NOTES:

1. Pursuant to General Circular No.09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (MCA), Circular dated October 3, 2024 issued by SEBI and such other applicable circulars issued by MCA and SEBI (the Circulars), the Company is convening the 106th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

   In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 106th AGM of the Company

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is being held through VC/OAVM on **Friday, July 4, 2025 at 2:30 p.m. (IST)**. The proceedings of the AGM will be conducted at the Registered Office of the Company at Bombay House, 24, Homi Mody Street, Mumbai - 400 001, which shall be the deemed venue of the AGM.

2. As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 5 to 9 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forms part of this Notice.

3. The Explanatory Statement, pursuant to Section 102 of the Act setting out material facts concerning the business with respect to Item Nos. 5 to 9 above and the details of Directors seeking appointment / re-appointment under Item Nos. 4 and 5 pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings (SS-2), issued by The Institute of Company Secretaries of India are annexed hereto.

4. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

5. **The name of Registrar and Transfer Agent of the Company is changed to MUFG Intime India Private Limited (RTA) from Link Intime India Private Limited, with effect from December 31, 2024.** This is pursuant to acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, by way of scheme of arrangement.

6. In case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The Members can join the AGM through VC/OAVM 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the live proceedings on National Securities Depository Limited's (NSDL) e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1,000 Members on a first come first served basis as per the MCA Circulars. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairmen of the Audit Committee of Directors, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

9. In terms of Listing Regulations, relevant MCA Circulars and the SEBI Circulars, the Company is sending this AGM Notice along with the Annual Report for FY25 in electronic form only to those Members whose email addresses are registered with the Company/ RTA/ NSDL and/or Central Depository Services (India) Limited (CDSL), (NSDL and CDSL collectively 'Depositories'). A letter is also being sent to the shareholders whose email addresses are not registered, stating the web-link where the Annual Report is uploaded on website. The Company shall send the physical copy of the Annual Report for FY25 only to those Members who specifically request for the same at investorcomplaints@tatapower.com mentioning their Folio numbers/DP ID and Client ID. The Notice convening the AGM and the Annual Report for FY25 have been uploaded on the website of the Company at www.tatapower.com/investor-relations/annual-reports.aspx, the websites of BSE Limited (BSE) at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com, on which the equity shares of the Company are listed and on the website of NSDL at www.evoting.nsdl.com.

10. **Record Date and Dividend:** The Record Date for the purpose of payment of dividend for FY25 is **Friday, June 20, 2025**. The dividend of ₹ 2.25 per equity share of ₹ 1 each (225%), if approved by the Members at the AGM, will be paid subject to deduction of tax at source (TDS), on or after **Monday, July 7, 2025** by way of electronic mode as under:

    i) Shares held in electronic form: To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by Depositories at the close of business hours on **Friday, June 20, 2025**; and

    ii) Shares held in physical form: To all those Members holding shares in physical form after giving effect to valid transmission or transposition requests lodged with the Company, whose names stand registered in the Company's Register of Members as Members on the close of business hours on **Friday, June 20, 2025**.

11. Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members and the Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income-Tax Act, 1961 (IT Act). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/ RTA, by sending documents through email by **Thursday, June 19, 2025**. For the detailed process, please visit the website of the Company at www.tatapower.com/tds-on-dividend and also refer to the email communication is being sent to Members in this regard.

12. **Mandatory updation of PAN, KYC, bank details, specimen signature and nomination details prior to processing the payment of dividend:** Pursuant to SEBI Master Circular dated May 7, 2024 issued to the Registrar and Transfer Agents and SEBI Circular dated November 17, 2023, as amended, SEBI has mandated that, with effect from April 1, 2024, dividend to the security holders holding shares in physical mode shall be paid in electronic mode only and if the folio is KYC Compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email address, bank details, valid PAN linked to Aadhaar of all holders in the folio, specimen signature, nomination, etc. Relevant FAQs have been published by SEBI in this regard which can viewed at www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf.

    The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at www.tatapower.com/investor-services-forms. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the Company/ RTA. Towards this, the Company will send letters to the Members holding shares in physical form. Further, Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

13. **Updation of mandate for receiving dividend directly in bank account through Electronic Mode or any other means in a timely manner:** Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nomination, power of attorney, bank details, bank account number, MICR code, IFSC, etc. as under:

    Shares held in physical form: Members holding shares in physical form are requested to send the following details/ documents to the Company's RTA, at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, latest by **Thursday, June 19, 2025**:

    a) Form ISR-1 along with supporting documents. The said form is available on the website of the Company at www.tatapower.com/investor-services-forms and on the website of the RTA at https://web.in.mpms.mufg.com/KYC-downloads.html.

    b) Cancelled cheque in original, bearing the name of the Member or first holder, in case shares are held jointly. In case name of the holder is not available on the cheque, kindly submit the Cancelled cheque in original alongwith Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch.

    c) Self-attested copy of the PAN Card of all the holders; and

    d) Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the first holder as registered with the Company.

    Shares held in electronic form: Members holding shares in electronic form may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/deletion in such bank details. Accordingly, Members holding shares in electronic form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs latest by **Thursday, June 19, 2025**.

14. Members may please note that SEBI Circular dated January 25, 2022, as amended, has mandated Listed Companies to issue securities in demat form while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.tatapower.com/investor-services-forms and on the website of the RTA at https://in.mpms.mufg.com.

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It may be noted that service request can be processed only after the folio is KYC compliant. In terms of Regulation 40(1) of the Listing Regulations, as amended, and SEBI, vide its notification dated January 24, 2022, as amended, has mandated, that all requests for transmission and transposition shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

16. **Nomination facility**: In terms of the SEBI Circular dated June 10, 2024, all Members are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form. Members who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website at https://www.tatapower.com/investor-services---forms/Form SH13 - Nomination Registration.pdf and on the website of the RTA at https://web.in.mpms.mufg.com/KYC-downloads.html. Further, all new Members are mandatorily required to provide the choice of nomination for their demat accounts (except for jointly held demat accounts).

17. Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company within the stipulated timeline. The Members whose unclaimed dividends/shares have been transferred to IEPF may claim the same by approaching the Company or RTA for issuance of Entitlement Letter on submission of required documents. The Members may then make an application to the IEPF Authority, in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents. The details of unclaimed dividend transferred to IEPF have been provided in the Report on Corporate Governance forming part of the Annual Report FY25.

18. As per SEBI Circular, Members may note that in case of any dispute against the Company and/or its RTA, can file dispute resolution through the Online Dispute Resolution Portal for disputes arising out of Indian Securities Market (https://smartodr.in/login) and the same can be accessed through the Company's website at https://www.tatapower.com/online-resolution-of-disputes. Members can use this mechanism only after they have lodged their grievance with the Company and SCORES and are not satisfied with the outcome of the redressal.

19. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding (as per Section 170 of the Act), the Register of Contracts or Arrangements in which the Directors are interested (as per Section 189 of the Act), and other relevant documents referred to in the Notice or Explanatory Statement, may do so electronically during the AGM. Members may send their requests to investorcomplaints@tatapower.com from their registered email addresses mentioning their name, Folio numbers/DP ID and Client ID.

20. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form.

21. **Process for Registration of email addresses:**

    A. To facilitate Members to receive this Notice along with Annual Report FY25 and to cast their votes electronically, the Company has made special arrangement with RTA for registration of email addresses in terms of the MCA Circulars. Eligible Members who have not submitted the same to RTA, are required to provide their email address to the RTA, **on or before 5:00 p.m. (IST) Friday, June 27, 2025**.

    B. **Process to be followed for one-time registration of email address (for shares held in physical form or in electronic form) is as follows:**

        i) Visit the link https://web.in.mpms.mufg.com/EmailReg/Email_Register.html

        ii) Select the Name of the Company from dropdown: **The Tata Power Company Limited**

iii) Enter the Folio number or DP ID/Client ID, Shareholder Name, PAN details, Mobile no. and email address. Members are also required to upload a self-attested copy of the PAN Card and address proof viz. Aadhaar card or Passport, etc. Members holding shares in physical form are required to additionally enter one of their share certificate number.

iv) Enter the One Time Password (OTP) received on mobile no. and email address and submit.

v) On completing the above process, your request will be accepted and request ID will be generated. Email registered is for limited purpose of sending notice pertaining to the current event.

After successful submission of the email address, NSDL will email a copy of this Notice along with Annual Report FY25 and the e-voting user ID and password. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) below i.e. Login method for e-voting for individual shareholders holding securities in demat mode. In case of any queries, Members may write to evoting@nsdl.com.

C. **Registration of email address permanently with Company/DP:**

Members are requested to register the email address with their concerned DPs, in respect of electronic holding and with the Company/RTA in respect of physical holding, by submitting Form ISR-1 duly filled and signed by the holders.

22. Those Members who have already registered their email addresses are requested to keep the same validated with their DPs/Depositories/RTA to enable serving of notices/ documents/Annual Reports and other communications electronically to their email address in future.

23. To facilitate faster responses to shareholder queries, the RTA has launched an initiative that requires shareholders to submit their queries or requests only electronically through their website at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

24. **Process and manner for Members for e-voting is as under:**

I. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI Circular dated December 9, 2020 in relation to e-voting facility provided by listed entities, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting is/ are deemed to have been passed as if they have been passed at the AGM.

II. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote at the AGM upon announcement by the Chairman at the end of discussion on the resolutions.

III. Members who have already cast their vote by remote e-voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-voting. The remote e-voting module during the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

IV. Members of the Company holding shares either in physical form or electronic form, as on the cut-off date i.e. **Friday, June 27, 2025**, may cast their vote by remote e-voting. The remote e-voting period commences on **Monday, June 30, 2025 at 9:00 a.m. (IST) and ends on Thursday, July 3, 2025 at 5:00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, June 27, 2025.**

V. The instructions for Members attending the AGM through VC/OAVM are as under:

A. The Members will be provided with a facility to attend the AGM through VC/OAVM provided by NSDL. Members may access the same by following the steps mentioned below for 'Log-in to NSDL e-voting system'. The link for VC/OAVM will be available in 'Member login' where the '**EVEN**' of the Company **133805** will be displayed. After successful

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login, the Members will be able to see the link of 'VC/OAVM link' placed under the tab 'Join Meeting' against the name of the Company. On clicking this link, the Members will be able to attend and participate in the proceedings of the AGM through a live webcast of the meeting and submit votes on announcement by the Chairman. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

B. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to avoid any glitches.

C. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matters to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address at investorcomplaints@tatapower.com before 2:30 p.m. (IST) on **Friday, June 27, 2025**. Queries that remain unanswered at the AGM, will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

D. Members who would like to express their views/ ask questions as a Speaker at the AGM may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to investorcomplaints@tatapower.com between **Friday, June 27, 2025** (9:00 a.m. IST) and **Monday, June 30, 2025** (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Further, the sequence in which the Members will be called upon to speak will be solely determined by the Company.

E. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the meeting.

F. Any person holding shares in physical form and non-individual shareholders, who acquire shares and become Members of the Company after the Notice is sent through email and holding shares as of the cut-off date i.e. **Friday, June 27, 2025**, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if the person is already registered with NSDL for remote e-voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using "Forgot User Details Password" or "Physical User Reset Password" option available on http://www.evoting.nsdl.com or call on 022-4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. **Friday, June 27, 2025** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system". Other methods for obtaining/ procuring User IDs and passwords for e-voting are provided in the AGM Notice.

The Instructions for Members for Remote E-Voting and joining General Meeting are as under:

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A. **Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020, 'e-voting facility provided by Listed Companies', individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email address in their demat accounts in order to access e-voting facility.

Log-in method for Individual Members holding securities in Demat mode is given below:

Type of Members	Login Method
Individual Shareholders holding securities in demat mode with NSDL	a) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email address/ mobile number and click on login. After successful authentication, you will be able to see e-voting services under Value added services. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. b) Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on 'Access to e-voting' under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. c) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select 'Register Online for IDeAS Portal' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp d) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be re-directed to NSDL Depository site wherein you can see e-voting page. Click on company name or 'e-voting service provider i.e. NSDL' and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period. e) Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	a) Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then user your existing Myeasi username and password. b) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.

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Type of Members	Login Method
	c) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option.
	d) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be re-directed to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
NSDL	Email: evoting@nsdl.com / Tel.: 022 - 4886 7000
CDSL	Email: helpdesk.evoting@cdslindia.com / Tel.: 1800-21-09911

B. **Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:**

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 133805 then user ID is 133805001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?
   i. If your email address is registered in your demat account or with the company, your 'initial password' is communicated to you on your email address. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   ii. If your email address is not registered, please follow steps mentioned below in process for those shareholders whose email addresses are not registered.

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

a) Click on **'Forgot User Details/Password?'** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **'Physical User Reset Password?'** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of the Company i.e. **133805** for casting your vote during the remote e-voting period and during the General Meeting. For joining virtual meeting, you need to click on 'VC/ OAVM' link placed under 'Join Meeting'.
3. Now you are ready for e-voting as the voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

VI. The instructions for Members for e-voting on the day of the AGM are as under:

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-voting system at the AGM.
3. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

Process for those Members whose email addresses are not registered with the Depositories for procuring User ID and password for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar card by email to evoting@nsdl.com
2. In case shares are held in demat mode, please provide DP ID and Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card to evoting@nsdl.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1(A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

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3. Alternatively shareholder/Members may send a request to evoting@nsdl.com for procuring User ID and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email address correctly in their demat account in order to access e-voting facility.

General Guidelines for shareholders

1. Institutional Members/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of their respective Board or governing body Resolution, Authorisation, etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutinizer by email to tpcl.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter", etc. displayed under "e-voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager - NSDL or Mr. Amit Vishal, Deputy Vice-President - NSDL at evoting@nsdl.com.

4. The Board of Directors has appointed Mr. P. N. Parikh (Membership No. FCS 327, CP No. 1228) or failing him, Mr. Mitesh Dhabliwala (Membership No. FCS 8331, CP No. 9511) or failing him, Ms. Sarvari Shah (Membership No. FCS 9697, CP No. 11717) of M/s. Parikh and Associates, Practising Company Secretaries as Scrutinizer to scrutinize the voting at the AGM and remote e-voting process, in a fair and transparent manner.

5. The Scrutinizer shall, immediately after the conclusion of voting at the AGM , unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast prior the AGM) and shall make, not later than two working days from the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

6. The results declared, alongwith the Scrutinizer's Report, shall be placed on the Company's website at https://www.tatapower.com/annual-general-meeting and on the website of NSDL www.evoting.nsdl.com and the same shall be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

By Order of the Board of Directors

Vispi S. Patel
Company Secretary
FCS No.: 7021

Mumbai, May 14, 2025

Registered Office:
Bombay House,
24, Homi Mody Street,
Mumbai 400 001.
CIN: L28920MH1919PLC000567
Tel: +91 22 6665 8282
Email: tatapower@tatapower.com
Website: www.tatapower.com

Explanatory Statement

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 5 to 9 of the accompanying Notice dated May 14, 2025.

Item no. 5:

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors, at its meeting held on March 19, 2025, appointed Mr. Pramod Agrawal (DIN: 00279727) as an Additional (Non-Executive, Independent) Director of the Company for a term of 5 years commencing from April 15, 2025 to April 14, 2030, not being liable to retire by rotation, subject to approval of the Members by way of Special Resolution.

Pursuant to the provisions of Section 161(1) of the Act, Regulation 17(1C) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Article 132 of the Articles of Association of the Company, Mr. Agrawal holds office only upto the date of the next annual general meeting or for a period of three months from the date of appointment, whichever is earlier.

The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director. The Company has received following disclosures from Mr. Agrawal (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (Rules); (ii) Intimation in Form DIR-8 in terms of the Rules, to the effect that he is not disqualified under Section 164 of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations; (iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and (v) Declaration pursuant to BSE Limited and National Stock Exchange of India Limited Circulars dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

Mr. Agrawal has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The NRC has considered his diverse skills, leadership capabilities, expertise in operations, strategy, finance, risk/ project management, technical, governance, government/ regulatory among others, as being key requirements for this role.

Accordingly, the NRC and Board are of the view that Mr. Agrawal is a person of integrity and possesses the requisite skills and capabilities, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended. Mr. Agrawal is independent of the management of the Company and is not related to any Director or KMP of the Company. Hence, it is desirable and in the interest of the Company to appoint him as an Independent Director.

A brief profile and other details of Mr. Agrawal are annexed to this Notice.

The terms and conditions of appointment of Mr. Agrawal as an Independent Director are uploaded on the website of the Company at www.tatapower.com/t-c-for-appointment-of-id/Terms and Conditions for appointment of Independent Director.pdf and would also be made available for inspection to the Members without any fee, during business hours on working days, upto the date of the Annual General Meeting i.e. Friday, July 4, 2025.

The Board recommends the Special Resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Other than Mr. Agrawal and/or his relatives, none of the Directors, KMP of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 5 of the accompanying Notice.

Item no. 6:

Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a listed entity is required to appoint a Secretarial Audit firm for up to two terms of five consecutive years, subject to Members approval at the Annual General Meeting.

In this regard, based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting on May 14, 2025, approved the appointment of M/s. Makarand M. Joshi & Co. (MMJC), Practicing Company Secretaries (Firm Registration No. P2009MH007000), as the Company's Secretarial Auditor for five years commencing from FY2025-26 to FY2029-30, subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The Company has received a consent letter from MMJC, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

MMJC hereby affirms its compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, MMJC confirms that they hold a valid peer review certificate issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

MMJC is a leading firm of practicing Company Secretaries with over 25 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.

The Board of Directors has approved remuneration of ₹ 4,00,000 plus applicable taxes and out of pocket expenses for FY26 and for subsequent years of the term, such fee

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as determined by the Board on recommendation of Audit Committee of Directors in consultation with MMJC. Besides the audit services, the Company would also obtain permitted services which are to be mandatorily received from the Secretarial Auditor under various statutory regulations from time to time, for which MMJC will be remunerated separately on mutually agreed terms. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are, in any way, concerned or interested in the resolution at Item No. 6 of the accompanying Notice.

The Board recommends the Ordinary Resolution at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Item no. 7:

Pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to have the audit of its cost records conducted by a cost accountant in practice. On the recommendation of the Audit Committee of Directors, the Board of Directors approved the appointment of M/s. Sanjay Gupta and Associates (SGA) (Firm Registration No. 000212) as Cost Auditors of the Company to conduct audit of cost records maintained by the Company for FY26, at a remuneration of ₹ 6,50,000 (Rupees six lakh fifty thousand only) plus applicable taxes, travel and actual out-of-pocket expenses.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee of Directors considered the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company.

SGA have furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for previous years under the provisions of the Act.

Pursuant to Section 148(3) of the Act, approval by the Members is required for the payment of above remuneration to the cost auditor.

None of the Directors and KMP of the Company and their respective relatives are concerned or interested in the Resolution at Item No. 7 of the accompanying Notice.

The Board commends the Ordinary Resolution at Item No. 7 of the accompanying Notice for ratification by the Members of the Company.

Item Nos. 8 and 9:

As per the provisions of Section 180(1)(c) of the Act, the Board of Directors of a company cannot, except with the consent of the Members of the company in a General Meeting, borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up share capital of the company, its free reserves, and securities premium, that is reserves not set apart for any specific purpose.

At AGM of the Company held on August 13, 2014, Members had by way of a special resolution approved the borrowing limits of the Company under Section 180 (1)(c) to ₹ 27,000 crore and for creation of charges under Section 180(1)(a) up to ₹ 33,750 crore.

The Company has growth plans in clean energy, transmission and distribution, and rooftop business and is in the process of executing various clean and green energy projects across its multiple business clusters such as Pumped Storage Projects (PSP). These projects will entail high capital expenditure, which will need to be financed by both debt and equity. The Company is also required to make extensive investments in transmission projects for Mumbai operations and ramping up its retail customer base in Mumbai License Area. The Company may also be required to support refinancing of foreign currency loans of USD 420 million in its offshore subsidiaries maturing during FY26 and FY27. To meet the financial requirements for future projects as also for meeting other corporate requirements, borrowing limits previously sanctioned by the Members are proposed to be increased to ₹35,000 crore.

The proposed borrowings of the Company may, if necessary, be secured by way of mortgages, charges and hypothecations on the Company's movable/immovable properties, present and future, in favour of the financial institutions/banks/insurance companies/other investing agencies/trustees for the holders of debentures/bonds/ other instruments. As the documents to be executed by, with, or in favour of, the lender/parties may contain the power to take over the management and concern of the Company in certain events, it is necessary for the Members to pass a resolution for creation of mortgages, charges and hypothecation to secure such borrowings. Since security to be provided is usually 1.25 times the amount borrowed, it is proposed to seek Members' consent for creation of charges upto ₹43,750 crore.

None of the Directors and KMP of the Company and their respective relatives are concerned or interested in the Resolution at Item Nos. 8 and 9 of the accompanying Notice.

The Board commends the Special Resolution at Item Nos. 8 and 9 of the accompanying Notice for ratification by the Members of the Company.

By Order of the Board of Directors

Vispi S. Patel
Company Secretary
FCS No.: 7021

Mumbai, May 14, 2025

Registered Office:
Bombay House,
24, Homi Mody Street,
Mumbai 400 001.
CIN: L28920MH1919PLC000567
Tel: +91 22 6665 8282
Email: tatapower@tatapower.com
Website: www.tatapower.com

Details of the Directors Seeking Appointment/Re-Appointment at 106th Annual General Meeting

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

Name of Director(s) and DIN	Mr. Saurabh Agrawal (DIN: 02144558)	Mr. Pramod Agrawal (DIN: 00279727)
Date of Birth (Age)	August 13, 1969 (55 years)	June 3, 1963 (61 years)
Date of first appointment on the Board	November 17, 2017	April 15, 2025
Designation/ Category of Directorship	Non-Independent, Non-Executive Director	Independent, Non-Executive Director
Qualifications	• Graduate of the Indian Institute of Technology, Roorkee • Post graduate management degree from the Indian Institute of Management, Calcutta	• B. Tech (Civil) from IIT Mumbai • M. Tech (Design Engineering) from IIT Delhi
Brief profile and expertise in specific functional areas	Mr. Saurabh Agrawal is the Group Chief Financial Officer and Executive Director of Tata Sons Private Limited (Tata Sons), the holding company of the Tata group of companies Saurabh joined Tata Sons in June 2017. He is on the Boards of Tata Steel, Voltas and Tata Digital. He chairs the Boards of Tata Capital, Tata Play, Tata AIA Life Insurance, Tata AIG General Insurance, Tata Power Renewable Energy Limited, Tata 1Mg and Big Basket. In his role as Group CFO, in addition to the businesses that he chairs, he is focused on driving financial performance and strategy of the group including capital allocation, investment management decisions and portfolio optimization. In a career spanning over 30 years, he has been the Head of Investment Banking in India for Bank of America Merrill Lynch, Head of Corporate Finance business in India and South Asia for Standard Chartered Bank and also the Head of Strategy the Aditya Birla Group.	Mr. Pramod Agrawal is the former Chairman and Managing Director (CMD) of Coal India Limited. He has served as Joint Secretary in the Department of Disinvestment, Ministry of Finance, Government of India. He has about three decades of administrative experience as an IAS Officer in varied fields at State as well as Central level. Mr. Agrawal has worked as Principal Secretary in Government of Madhya Pradesh in different departments directly linked with public welfare. He served as CMD of Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited, CEO of Madhya Pradesh Rural Road Development Authority and District Collector, Morena and Mahasamund. He also serves on the Boards of Tata Steel Limited, Infrastructure Leasing & Financial Services Limited and Century Plyboards (India) Limited. He is a distinguished visiting professor at the Indian Institute of Management, Ranchi. Mr. Agrawal has core competency in the field of project management, strategic alliances, tactical planning, and high-stake negotiations. He has been professionally trained in Project Appraisal and Risk Management from Duke University, Raleigh, USA, Management of Technical Cooperation Projects from ITCILO Turin, Programme on Infrastructure, Development and Financing from IIM Ahmedabad, and Infrastructure Planning and Management from IIM Bangalore, and Study on Road Management Policies and Practices from Royal Melbourne Institute of Technology, Melbourne.

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Name of Director(s) and DIN	Mr. Saurabh Agrawal (DIN: 02144558)	Mr. Pramod Agrawal (DIN: 00279727)
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	Appointment as an Independent Director for a term of five years commencing from April 15, 2025 up to April 14, 2030, not liable to retire by rotation.
Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
Name of listed entities from which the person has resigned in the past three years	None	• Coal India Limited (A Govt. of India Undertaking) • BSE Limited
Directorships held in other companies (excluding foreign companies)	• Tata Sons Private Limited • Tata Steel Limited • Tata Capital Limited • Voltas Limited • Tata AIA Life Insurance Company Limited • Tata AIG General Insurance Company Limited • Tata Play Limited • Tata Power Renewable Energy Limited • Tata Digital Private Limited • Tata 1MG Technologies Private Limited • Gradis Trading Private Limited • Supermarket Grocery Supplies Private Limited	• Tata Steel Limited • Century Plyboards (India) Limited • Infrastructure Leasing and Financial Services Limited
Committee position held in other companies (excluding foreign companies)	**Tata Sons Private Limited** • Risk Management Committee - Member • Group Risk Management Committee - Member • Asset Liability Management Committee - Chairman **Tata Steel Limited** • Audit Committee – Member • Risk Management Committee – Member • Executive Committee of the Board – Member **Tata Capital Limited** • Risk Management Committee - Chairman • Nomination and Remuneration Committee - Member • Corporate Social Responsibility Committee - Chairman • IPO Committee – Chairman	**Tata Steel Limited** • Audit Committee – Member • Stakeholders' Relationship Committee – Chairman • Safety, Health and Environment Committee - Member **Infrastructure Leasing and Financial Services Limited** • Audit Committee - Chairman • Stakeholders' Relationship Committee - Member • Nomination and Remuneration Committee - Member • Corporate Social Responsibility Committee – Member • Group Risk Management Committee - Chairman • IT Strategy Committee - Chairman

Name of Director(s) and DIN	Mr. Saurabh Agrawal (DIN: 02144558)	Mr. Pramod Agrawal (DIN: 00279727)
	Tata AIA Life Insurance Company Limited • Nomination and Remuneration Committee – Member • Corporate Social Responsibility Committee - Chairman **Tata AIG General Insurance Company Limited** • Nomination and Remuneration Committee - Member • Corporate Social Responsibility Committee - Chairman • Investment Committee - Chairman **Tata Play Limited** • Nomination and Remuneration Committee – Member • Corporate Social Responsibility Committee - Chairman **Tata Power Renewable Energy Limited** • Nomination and Remuneration Committee – Member **Tata 1 MG Technologies Private Limited** • Nomination and Remuneration Committee – Chairman **Supermarket Grocery Supplies Private Limited** • Nomination and Remuneration Committee – Chairman	
Details of remuneration last drawn	Please refer to the Report on Corporate Governance.	Not applicable
Details of remuneration sought to be paid	Eligible for sitting fees for attending the meeting of Board and Committees, as approved by the Board. In line with the internal guidelines of the Company, no payment is made towards Commission to the Non-Executive Directors of the Company, who are in full-time employment with any other Tata Group company.	Eligible for sitting fees and commission for attending the meeting of Board and Committees, as approved by the Board.
No. of meetings of the Board attended during the year	5	Not applicable
No. of shares held in the Company either by self or as a beneficial owner	Nil	Nil

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Independent Assurance Statement

To
The Board of Directors,
The Tata Power Company Limited (Tata Power),
Bombay House, 24, Homi Mody Street,
Mumbai - 400 001, Maharashtra, India

The Tata Power Company Limited (hereafter 'Tata Power') has engaged TUV India Private Limited (TUVI) to conduct independent external assurance of the Non-Financial Information disclosed in their Integrated Report (hereinafter 'the Report'). The report was prepared in reference to the requirements of Global Reporting Initiative (GRI) standards and the requirements of BRSR disclosures. The assurance activity consists of BRSR Core disclosures (*09 attributes as per Annexure I - Format of BRSR Core*) following the (*BRSR Core –Framework for assurance and ESG disclosures for value chain* stipulated in SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024*) with *"Reasonable Assurance"* in conjunction with *"Limited Assurance"* for the *GRI* and *09 BRSR principles covering Essential and Leadership Indicators.* The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), *SEBI circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021* followed by the *notification number SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023* pertaining to BRSR requirement. Integrated Report covers Tata Power's ESG KPIs for the period of 01 April 2024 to 31 March 2025, and the verification was conducted within the reporting boundary during May 2025. This assurance engagement was conducted in reference with BRSR, the terms of our engagement and ISAE 3000 (Revised) requirement.

Management's Responsibility

Tata Power developed the BRSR's content pertaining to the *GRI disclosures, 09 BRSR principles covering Essential and Leadership Indicators* including the Core disclosures (*09 attributes as per Annexure I - Format of BRSR Core*). Tata Power management is responsible for carrying out the collection, analysis, and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the BRSR, such that it's free of intended or unintended material misstatements. Tata Power will be responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the assurance of the following *GRI disclosures, 09 BRSR principles covering Essential and Leadership Indicators* and *09 attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

1. Review of General Disclosure, Management & Process and the disclosures against all 09 BRSR principles submitted by Tata Power;
2. Review of *09 attributes as per Annexure I - Format of BRSR Core* submitted by Tata Power,
3. Review of the quality of information,
4. Review of evidence (on a random samples) for limited assurance of *GRI disclosures, 09 BRSR principles covering Essential and Leadership Indicators* and reasonable assurance of *09 attributes as per Annexure I - Format of BRSR Core.*

TUVI has verified the below Essential and Leadership Indicators disclosed in the BRSR

Principles	Essential Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7,8,9	1, 2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2, 3, 4, 5
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12, 13,14,15	1,2,3,4, 5, 6
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3
Principle 5: Businesses should respect and promote human rights.	1,2,3,4,5,6,7,8,9,10, 11	1,2,3, 4, 5
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,7,8,9,10,11,12, 13	1,2,3,4, 5, 6,7, 8
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4, 5	1,2,3, 4, 5, 6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6, 7	1,2,3, 4

TUVI has verified the below disclosures as per GRI 2021

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General Disclosures 2021	2-1 to 2-30	Employment	401: 1,2,3
Material topic	3-1, 3-2, 3-3	Labor management relations	402: 1
Topic standards	Disclosure	Occupational health and safety	403: 1,2,3,5,6,9
Economic performance	201: 1,2,3	Training and education	404: 1,2,3
Market presence	2021	Diversity and equal opportunity	405: 1,2
Indirect economic impacts	203: 1,2	Non-discrimination	406: 1
Procurement practices	204: 1	Freedom of association and collective bargaining	407: 1
Anticorruption	205: 2,3	Child labor	408: 1
Anticompetitive behaviour	206: 1	Forced or compulsory labor	409: 1
Materials	301: 1,2	Rights of indigenous peoples	411: 1
Energy	302: 1,3,4	Human rights assessment	412: 1,2
Water and effluents	303: 1,2,3,4,5,	Local communities	413: 1
Biodiversity	304: 1,2,3	Supplier social assessment	414: 1
Emissions	305: 1,2,3,4,7	Public policy	415: 1
Waste	306: 3,4,5,	Customer health and safety	416: 1,2
Supplier environmental assessment	308: 1,2	Marketing and labelling	417: 1,2
		Customer privacy	418: 1

TUVI has verified the below *09 attributes as per Annexure I - Format of BRSR Core* disclosed in the BRSR

Attributes	KPI	
Green-house gas (GHG) footprint	Total Scope 1 emissions (with breakup by type) - GHG (CO_2e) Emission in MT - Direct emissions from organization's owned- or controlled sources – Monitored	
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased – Monitored	
	Total Scope 1 and 2 emission intensity per rupee turnover= Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations in INR – Calculated	
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP – Calculated	
	GHG Emission Intensity (Scope 1+2), (Total Scope 1 and Scope 2 emissions (MT) /Total output of Product or Services– in terms of Metric tonnes of CO_2 equivalent per kWh (Calculated)	
Water footprint	Total water consumption (in kL) – Monitored and estimated	
	Water intensity per rupee of turnover = Total water consumption (kL) / Total Revenue from Operations in INR – Calculated	
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP – Calculated	
	Water intensity in terms of physical output- in terms of kl/kWh - Calculated	
	Water Discharge by destination and levels of Treatment (kL) – Calculated based on estimated values	
Energy footprint	Total energy consumed in GJ – Measured	
	% of energy consumed from renewable sources - In % terms - Monitored	
	Energy intensity per rupee of turnover = Total energy consumed (GJ)/ Revenue from operations (INR)	
	Energy intensity -GJ adjusted for PPP – Calculated	
	Energy intensity in terms of physical output- GJ/kWh– Calculated	
Embracing circularity - details related to waste management by the entity	Plastic waste (A) – Monitored, E-waste (B) – Monitored, Bio-medical waste (C) – Monitored, Construction and demolition waste (D) – Monitored, *Battery waste (E) – Monitored,*	
	Other Hazardous waste (F) – see the list below	
	Discarded barrels, containers and liners, used oil, spent oil, waste residue containing oil, spent iron exchange resin containing toxic material, chemical sludge from waste water treatment – Monitored	
	Other Non-hazardous waste generated (G) – see the list below	
	Fly ash, bottom ash, pond ash, wood waste, paper and cardboard waste, sludge from wet scrubber, copper cables, MS scrap and non-ferrous scrap, insulation material – Monitored;	
	Total waste generated (A +B + C + D + E + F + G) in MT –Monitored;	
	Waste intensity-MT / Rupee adjusted for PPP – Calculated	
	Waste intensity-MT / Total output of Product or Services (generation in kWh)-Calculated	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) – Monitored	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity), kg of Waste Recycled Recovered /Total Waste generated - Calculated	
	For each category of waste generated, total waste disposed by nature of disposal method (MT)- Monitored	
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company - In % terms – Monitored and calculated	
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) Number of Permanent Disabilities – Monitored Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) – Monitored No. of fatalities – Monitored	
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms – Calculated	
	Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH) reported – Monitored
		2) Complaints on POSH as a % of female employees / workers – Monitored
		3) Complaints on POSH upheld – Monitored
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value – Monitored	
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost – Monitored	
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms – Monitored	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured - Calculated	
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made

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	with related parties	3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
		Share of RPTs (as respective %age) - Calculated
		Purchases, Sales, Loans & advances, Investments - Calculated

The reporting boundaries for the above attributes include following business clusters;

i. **Conventional Generation:** Includes five thermal plants (Mundra, Trombay, Maithon, Jojobera and Prayagraj), four thermal/ WHRB/BFG/COG plants (IEL-Unit #5, IEL-Kalinganagar, IEL-PH#6 and Haldia) and three hydro plants (Bhira, Bhivpuri, Khopoli)
ii. **Renewables Cluster:** Includes GenCo, EPC, Manufacturing (Bengaluru and TP Solar), Solar Rooftop & EV Chargers (Public, Bus and Home),
iii. **Transmission and Distribution Cluster:** Includes Mumbai (T&D) with Home Automation, TPDDL, TPADL, TPTCL and Odisha Discoms (TPCODL, TPWODL, TPNODL, TPSODL) along with three transmission assets (PTL, SEUPPTCL, NRSS XXXVI)

An on-site and online verification was conducted between 05 to 07 May 2025.

Onsite Verification

i. Tata Power Trombay Thermal Power Plant, Mumbai: 05 to 07 May 2025,

Online Verification

i. Tata Power, Corporate Office: 08 May 2025,
ii. Tata Power, Tata Power Sahar Receiving Station, Mumbai: 09 May 2025,

The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with Tata Power. Any dependence of person or third party may place on the BRSR Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial reports. Tata Power will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t *SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024)*. This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. TUVI does not permit use of this statement for Greenwashing or misleading claims. The reporting Organization is responsible for ensuring adherence to relevant laws.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a limited level of BRSR assurance for *GRI 2021, 09 BRSR principles covering Essential and Leadership Indicators* and reasonable level of assurance for *09 attributes as per Annexure I - Format of BRSR Core* and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of Tata Power's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by Tata Power. Reporting Organization is responsible for archiving the related data for a reasonable time period. The intended users of this assurance statement are the management of 'Tata Power'. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by Tata Power are complete and true.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

a) TUVI examined and reviewed the documents, data, and other information made available by Tata Power for non-financial *GRI 2021, 09 BRSR principles covering Essential and Leadership Indicators* and *09 attributes as per Annexure I - Format of BRSR Core* (non-financial disclosures)
b) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of Tata Power
c) TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and qualitative)
d) TUVI reviewed the adherence to reporting requirements of "BRSR" and "GRI".

Adherence to the principles of Stakeholder inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability context, Accuracy, Reliability, Comparability, Clarity and Timeliness; as prescribed in the GRI Standards and applied assurance standards;

During the assurance engagement, TUVI adopted a risk-based approach, focused on verification efforts on the issues of high material relevance to Tata Power business and its stakeholders. TUVI has verified the statements and claims made in the Report and assessed the robustness of the underlying data management system, information flows and controls. In doing so:

1) TUVI reviewed the approach adopted by Tata Power for the stakeholder engagement and materiality determination process. TUVI conducted the interviews of internal stakeholder engagement to verify the qualitative statements made in the Report;
2) TUVI verified the ESG-related statements and claims made in the Report and assessed the robustness of the data management system, information flow and controls;
3) TUVI examined and reviewed the documents, data and other information made available by Tata Power Limited for the reported disclosures including the disclosure on Management Approach and performance disclosures;
4) TUVI conducted interviews with key representatives including data owners and decision-makers from different functions of the Tata Power during the remote assessments
5) TUVI performed sample-based reviews of the mechanisms for implementing the ESG related policies, as described in Tata Power Report;
6) TUVI verified sample-based checks of the processes for generating, gathering and managing the quantitative data and qualitative information included in the Report for the reporting period.

Opportunities for Improvement

The following are the opportunities for improvement reported to Tata Power. However, they are generally consistent with Tata Power management's objectives and programs. Tata Power already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

i. Tata Power can perform the materiality test to reassess if there are any new material topics for the disclosure
ii. Tata Power may strengthen its internal reporting by opting a smart cloud-based data management system and compliment the same with periodic internal data and performance reviews,
iii. Tata Power may encourage to monitor the chain of custody for suppliers who are not directly recycling the non-hazardous waste,
iv. The results of the LCA study can be shared to upgrade knowledge of the end users and to sensitize them towards advantages of installing solar panel.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the creditability of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

BRSR Disclosures

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Principle disclosures and BRSR Core attributes in the BRSR report along with the referenced information to provides a fair representation, which meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. Tata Power refers to general disclosure to report contextual information about Tata Power, while the Management & Process disclosures the management approach for each disclosure (*09 BRSR principles covering Essential and Leadership Indicators and 09 attributes as per Annexure I - Format of BRSR Core*).

Limited Assurance Conclusion for *09 BRSR principles covering Essential and Leadership Indicators*: Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. TUVI found the information to be reliable in all principles, with regards to the reporting criteria of the BRSR.

Reasonable Assurance for *09 attributes as per Annexure I - Format of BRSR Core*: As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk- based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

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BRSR complies with the below requirements

a) Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
b) Connectivity of information: Tata Power discloses *09 BRSR principles covering Essential and Leadership Indicators* and *09 attributes as per Annexure I - Format of BRSR Core* and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
c) Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
d) Materiality: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
e) Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
f) Reliability and completeness: Tata Power has established internal data aggregation and evaluation systems to derive the performance. Tata Power confirms that, all data provided to TUVI, has been passed through internal checks. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
g) Consistency and comparability: The information presented in the BRSR is on yearly basis, and finds the same as reliable and complete manner. Thus, the principle of consistency and comparability is established.

GRI Disclosures

In our opinion, based on the scope of this assurance engagement, the "disclosures on ESG performance" and reference information provide a fair representation of the material topics, related strategies, and meets the general content and quality requirements of the GRI Standards.

Tata Power appropriately discloses the KPI's and actions that focus on the creation of value over the short, medium and long term. The selected KPI's disclosures by Tata Power are fairly represented. On the basis of the procedures we have performed, nothing has come to our attention that causes us to believe that the information subject to the limited level of assurance engagement was not prepared, in identified ESG information is not reliable in all material respects, with regards to the reporting criteria.

TUVI did not perform any assurance of procedures on the prospective information, such as targets, expectations, and ambitions, disclosed in the ESG information. Consequently, TUVI draws no conclusion on the prospective information. This assurance statement has been prepared in reference with the terms of our engagement.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. Tata Power refers to general disclosure to Report contextual information about Tata Power, while the 'Management Approach' is discussed to Report the management approach for each material topic.

Universal Standard: Tata Power followed GRI 1: Foundation 2021: Requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process. and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for Management's Approach on reporting information about how an organization manages a material topic.

TUVI is of the opinion that this report has been prepared in reference with the GRI Standards.

Topic Specific Standard: 300 series (Environmental topics), and 400 series (Social topics); These Topic- specific Standards were used to Report information on the organization's impacts related to environmental and social topics. TUVI is of the opinion that the reported material topics and Topic-specific Standards that Tata Power used to prepare its Report are appropriately identified and addressed.

Limited Assurance Conclusion: Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. TUVI found the ESG information to be reliable in all principles, with regards to the reporting criteria of the GRI Standards.

Evaluation of the adherence to adherence with contemporary Principles

Stakeholder Inclusiveness: Stakeholder identification and engagement has been carried out by Tata Power on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

Sustainability Context: Tata Power established the relationship between ESG and organizational strategy within the Report, as well as the context in which disclosures are made. In our view, the Report meets the requirements with regards to the ESG Context.

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Materiality: The materiality assessment process has been carried out, based on the requirements of the GRI Standards, considering topics that are internal and external to the Tata Power's range of businesses. The Report fairly brings out the aspects and topics (KPI's), and its respective boundaries of the diverse operations of Tata Power. In our view, the Report meets the requirements.

Responsiveness: TUVI believes that the responses to the material aspects are fairly articulated in the report, i.e. disclosures on Tata Power policies and management systems including governance. In our view, the Report meets the requirements.

Impact: Tata Power communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR, GRI as part of its policy framework that include POSH, ESG, Tata Code of Conduct, Whistle Blower Policy etc. (*https://www.tatapower.com/our-legacy/resource-center*). Tata Power Reports on ESG performance to Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG related issues. Tata Power completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically.

Completeness: The Report has fairly disclosed the selected non-financial KPI's, as per GRI Standards. In our view, the Report meets the requirements.

Reporting Principles for defining report quality: The majority of the data and information was verified by TUVI's assurance team during the remote assessment and found to be fairly accurate. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Report meets the requirements

Reliability: The majority of the data and information was verified by TUVI's assurance team and found to be fairly accurate. Some inaccuracies in the data identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and these errors have been corrected. Therefore, in reference with the GRI Standards and limited level assurance engagement, TUVI concludes that the ESG data and information presented in the Report is fairly reliable and acceptable. In our view, the Report meets the requirements.

Neutrality: The disclosures related to ESG issues and performance are reported in a neutral tone, in terms of content and presentation. In our view, the Report meets the requirements.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI *circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024*.

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with Tata Power on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited



Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited

Date: 31/05/2025
Place: Mumbai, India
Project Reference No: 8123436688

Revision:02

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23	**Reporting period** Restatements of information Restatement and the effect of any restatements of information given in previous reports, and the reasons for such restatements	299 NA
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2-6	**Activities, value chain and other business relationships**	9, 10-11, 299
2-7	**Employees**	127, 300
2-8	**Workers who are not employees** a. report the total number of workers who are not employees and whose work is controlled by the organization and describe: i. the most common types of worker and their contractual relationship with the organization; ii. the type of work they perform; b. describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported: i. in head count, full-time equivalent (FTE), or using another methodology; ii. at the end of the reporting period, as an average across the reporting period, or using another methodology; c. describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods.	128, 300
2-9	**Governance structure and composition** describe its governance structure, including committees of the highest governance body; a. list the committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organization's impacts on the economy, environment, and people; b. describe the composition of the highest governance body and its committees by: i. executive and non-executive members; ii. independence; iii. tenure of members on the governance body; iv. number of other significant positions and commitments held by each member, and the nature of the commitments; v. gender; vi. under-represented social groups; vii. competencies relevant to the impacts of the organization; viii. stakeholder representation	82-86
2-10	**Nomination and selection of the highest governance body** a. describe the nomination and selection processes for the highest governance body and its committees; b. describe the criteria used for nominating and selecting highest governance body members, including whether and how the following are taken into consideration: i. views of stakeholders (including shareholders); ii. diversity; iii. independence; iv. competencies relevant to the impacts of the organization	84-85, 205-207
2-11	**Chair of the highest governance body** a. report whether the chair of the highest governance body is also a senior executive in the organization. b. if the chair is also a senior executive, explain their function within the organization's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated.	84-85

GRI Code	Indicator	Response/Page
2-12	**Role of the highest governance body in overseeing the management of impacts** a. describe the role of the highest governance body and of senior executives in developing, approving, and updating the organization's purpose, value or mission statements, strategies, policies, and goals related to sustainable development; b. describe the role of the highest governance body in overseeing the organization's due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people, including: i. whether and how the highest governance body engages with stakeholders to support these processes; ii. how the highest governance body considers the outcomes of these processes; c. describe the role of the highest governance body in reviewing the effectiveness of the organization's processes as described in 2-12-b, and report the frequency of this review	82
2-13	**Delegation of responsibility for managing impacts** a. describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people, including: i. whether it has appointed any senior executives with responsibility for the management of impacts; ii. whether it has delegated responsibility for the management of impacts to other employees; iii. describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization's impacts on the economy, environment, and people	82, 83
2-14	**Role of the highest governance body in sustainability reporting** a. report whether the highest governance body is responsible for reviewing and approving the reported information, including the organization's material topics, and if so, describe the process for reviewing and approving the information. b. if the highest governance body is not responsible for reviewing and approving the reported information, including the organization's material topics, explain the reason for this	1, 84-85
2-15	**Conflicts of interest** a. Processes for the highest governance body to ensure conflicts of interest are avoided and managed. b. Whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to: i. Cross-board membership; ii. Cross-shareholding with suppliers and other stakeholders; iii. Existence of controlling shareholder; iv. Related party disclosures	265, 310
2-16	**Communicating critical concerns** a. Process for communicating critical concerns to the highest governance body. b. Nature and total number of critical concerns i. Total number and nature of critical concerns that were communicated to the highest governance body. ii. Mechanism(s) used to address and resolve critical concerns."	90
2-17	**Collective knowledge of highest governance body** a. Measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental, and social topics.	267
2-18	**Evaluating the highest governance body's performance** a. Processes for evaluating the highest governance body's performance with respect to governance of economic, environmental, and social topics. b. Whether such evaluation is independent or a self-assessment, and its frequency. c. Actions taken in response to evaluation of the highest governance body's performance including changes to the composition of the highest governance body and organizational practices.	195

GRI Code	Indicator	Response/Page
2-19	**Remuneration policies** a. describe the remuneration policies for members of the highest governance body and senior executives, including: i. Fixed pay and variable pay, including performance-based pay, equity-based pay, bonuses, and deferred or vested shares; ii. Sign-on bonuses or recruitment incentive payments; iii. Termination payments; iv. Clawbacks; v. Retirement benefits, including the difference between benefit schemes and contribution rates for the highest governance body, senior executives, and all other employees. b. How performance criteria in the remuneration policies relate to the highest governance body's and senior executives' objectives for economic, environmental, and social topics. When compiling the information specified in Disclosure 102-35, the reporting organization should, if termination payments are used, explain whether: 1) notice periods for governance body members and senior executives are different from those for other employees; 2) termination payments for governance body members and senior executives are different from those for other employees; 3) any payments other than those related to the notice period are paid to departing governance body members and senior executives; 4) any mitigation clauses are included in the termination arrangements.	206-207
2-20	**Process for determining remuneration** a. describe the process for designing its remuneration policies and for determining remuneration, including: i. whether independent highest governance body members or an independent remuneration committee oversees the process for determining remuneration; ii. how the views of stakeholders (including shareholders) regarding remuneration are sought and taken into consideration; iii. whether remuneration consultants are involved in determining remuneration and, if so, whether they are independent of the organization, its highest governance body and senior executives; b. report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable.	206-207
2-21	**Annual total compensation ratio** a. Ratio of the annual total compensation for the organization's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country. b. Ratio of the percentage increase in annual total compensation for the organization's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country	222
2-22	**Statement on sustainable development strategy** Present a statement from the highest governance body or most senior executive of the organization about the relevance of sustainable development to the organization and its strategy for contributing to sustainable development	19, 80-81

GRI Code	Indicator	Response/Page
2-23	**Policy commitments** a. describe its policy commitments for responsible business conduct, including: i. the authoritative intergovernmental instruments that the commitments reference; ii. whether the commitments stipulate conducting due diligence; iii. whether the commitments stipulate applying the precautionary principle; iv. whether the commitments stipulate respecting human rights; b. describe its specific policy commitment to respect human rights, including: i. the internationally recognized human rights that the commitment covers; ii. the categories of stakeholders, including at-risk or vulnerable groups, that the organization gives particular attention to in the commitment; c. provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this; d. report the level at which each of the policy commitments was approved within the organization, including whether this is the most senior level; e. report the extent to which the policy commitments apply to the organization's activities and to its business relationships; f. describe how the policy commitments are communicated to workers, business partners, and other relevant parties.	82, 83, 306, 307
2-24	**Embedding policy commitments** a. describe how it embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including: i. how it allocates responsibility to implement the commitments across different levels within the organization; ii. how it integrates the commitments into organizational strategies, operational policies, and operational procedures; iii. how it implements its commitments with and through its business relationships; iv. training that the organization provides on implementing the commitments.	82, 83, 306, 307
2-25	**Processes to remediate negative impacts** a. describe commitments to provide for or cooperate in the remediation of negative impacts that the organization identifies it has caused or contributed to; b. describe approach to identify and address grievances, including the grievance mechanisms that the organization has established or participates in; c. describe other processes by which the organization provides for or cooperates in the remediation of negative impacts that it identifies it has caused or contributed to; d. describe how the stakeholders who are the intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms; e. describe how the organization tracks the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback.	62-63, 274, 63-64, 291-292, 303-305
2-26	**Mechanisms for seeking advice and raising concerns** The organization shall: a. describe the mechanisms for individuals to: i. seek advice on implementing the organization's policies and practices for responsible business conduct; ii. raise concerns about the organization's business conduct.	286, 302, 323
2-27	**Compliance with laws and regulations** a. report the total number of significant instances of non-compliance with laws and regulations during the reporting period, and a breakdown of this total by: i. instances for which fines were incurred; ii. instances for which non-monetary sanctions were incurred; b. report the total number and the monetary value of fines for instances of noncompliance with laws and regulations that were paid during the reporting period, and a breakdown of this total by: i. fines for instances of non-compliance with laws and regulations that occurred in the current reporting period; ii. fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods; c. describe the significant instances of non-compliance d. describe how it has determined significant instances of non-compliance	82-83, 309, 310

GRI Code	Indicator	Response/Page
2-28	**Membership associations** The organization shall report industry associations, other membership associations, and national or international advocacy organizations in which it participates in a significant role.	335, 692
2-29	**Approach to stakeholder engagement** The organization shall: a. describe its approach to engaging with stakeholders, including: i. the categories of stakeholders it engages with, and how they are identified; ii. the purpose of the stakeholder engagement; iii. how the organization seeks to ensure meaningful engagement with stakeholders.	100-101
2-30	**Collective bargaining agreements** The organization shall: a. report the percentage of total employees covered by collective bargaining agreements; b. for employees not covered by collective bargaining agreements, report whether the organization determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or based on collective bargaining agreements from other organizations	100, 128
3-1	**Process to determine material topics**	57
3-2	**List of material topics**	58-61

GRI Standard	Disclosure	Description	Response/Page number
GRI 200: ECONOMIC			
GRI 201: ECONOMIC PERFORMANCE 2016	3-3	Management of material topics	102-113, 247-263
	201-1	Direct economic value generated and distributed	108
	201-2	Financial implications and other risks and opportunities due to climate change	62-66
	201-3	Defined benefit plan obligations and other retirement plans	314, 563-574
GRI 202: MARKET PRESENCE 2016	3-3	Management of material topics	15
	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	322
GRI 203: INDIRECT ECONOMIC IMPACTS 2016	3-3	Management of material topics	146-163
	203-1	Infrastructure investments and services supported	146-163
	203-2	Significant indirect economic impacts	146-163
GRI 204: PROCUREMENT PRACTICES 2016	3-3	Management of material topics	147-149
	204-1	Proportion of spending on local suppliers	147
GRI 205: ANTI-CORRUPTION 2016	3-3	Management of material topics	83, 310
	205-2	Communication and training about anti-corruption policies and procedures	83, 310
	205-3	Confirmed incidents of corruption and actions taken	83, 310
GRI 206: ANTI-COMPETITIVE BEHAVIOR 2016	3-3	Management of material topics	82-83
	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	83, 335
GRI 207: TAX 2019	3-3	Management of material topics	534-540, 598-600
	207-1	Approach to tax	534-540, 598-600
	207-2	Tax governance, control, and risk management	534-540, 598-600
	207-3	Stakeholder engagement and management of concerns	534-540, 598-600
GRI 300: ENVIRONMENT			
GRI 301: MATERIAL 2016	3-3	Management of material topics	173-180
	301-1	Materials used by weight or volume	179
	301-2	Recycled input materials	312
GRI 302: ENERGY 2016	3-3	Management of material topics	172
	302-1	Energy consumption within the organization	66, 326
	302-3	Energy intensity	326
	302-4	Reduction of energy consumption	326
GRI 303: WATER AND EFFLUENTS 2018	3-3	Management of material topics	172
	303-1	Interactions with water as a shared resource	172, 176-177
	303-2	Management of water discharge-related impacts	172, 176-177
	303-3	Water withdrawal	66, 176, 328
	303-4	Water discharge	328
	303-5	Water consumption	176, 328
GRI 304: BIODIVERSITY 2016	3-3	Management of material topics	181-188
	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected area	332
	304-2	Significant impacts of activities, products, and services on biodiversity	67-75
	304-3	Habitats protected or restored	181-188, 334

GRI Standard	Disclosure	Description	Response/Page number
GRI 305: EMISSIONS 2016	3-3	Management of material topics	172
	305-1	Direct (Scope 1) GHG emissions	66, 76, 174, 329
	305-2	Energy indirect (Scope 2) GHG emissions	66, 76, 174, 329
	305-3	Other indirect (Scope 3) GHG emissions	66, 77, 174, 333
	305-4	GHG emissions intensity	66, 174, 329, 333
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	174, 329
GRI 306: WASTE 2020	3-3	Management of material topics	179-180
	306-3	Waste generated	66, 179-180, 330-331
	306-4	Waste diverted from disposal	179-180, 330-331
	306-5	Waste directed to disposal	330-331
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016	3-3	Management of material topics	146-149
	308-1	New suppliers that were screened using environmental criteria	148-149
	308-2	Negative environmental impacts in the supply chain and actions taken	304
GRI 400: SOCIAL			
GRI 401: EMPLOYMENT 2016	3-3	Management of material topics	134-135
	401-1	New employee hires and employee turnover	134-135
	401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employee	313
	401-3	Parental leave	139, 315
GRI 402: LABOR/ MANAGEMENT RELATIONS 2016	3-3	Management of material topics	134-135
	402-1	Minimum notice periods regarding operational changes	134-135
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018	3-3	Management of material topics	140, 141
	403-1	Occupational health and safety management system	140, 141
	403-2	Hazard identification, risk assessment, and incident investigation	140, 141
	403-3	Occupational health services	140, 141
	403-5	Worker training on occupational health and safety	316-317
	403-6	Promotion of worker health	140, 318
	403-9	Work-related injuries	140, 317, 318
GRI 404: TRAINING AND EDUCATION 2016	3-3	Management of material topics	129-132, 136-138
	404-1	Average hours of training per year per employee	138
	404-2	Programs for upgrading employee skills and transition assistance programs	130-132
	404-3	Percentage of employees receiving regular performance and career development reviews	316
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016	3-3	Management of material topics	138, 139
	405-1	Diversity of governance bodies and employees	32, 128, 138, 139, 300, 301
	405-2	Ratio of basic salary and remuneration of women to men	139, 323
GRI 406: NON-DISCRIMINATION 2016	3-3	Management of material topics	134
	406-1	Incidents of discrimination and corrective actions taken	83, 325
GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016	3-3	Management of material topics	134
	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk.	83
GRI 408: CHILD LABOR 2016	3-3	Management of material topics	134
	408-1	Operations and suppliers at significant risk for incidents of child labour	83, 325
GRI 409: FORCED OR COMPULSORY LABOR 2016	3-3	Management of material topics	134
	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	83, 325
GRI 411: RIGHTS OF INDIGENOUS PEOPLES 2016	3-3	Management of material topics	134
	411-1	Incidents of violations involving rights of indigenous peoples	83

GRI Standard	Disclosure	Description	Response/Page number
GRI 412: HUMAN RIGHTS ASSESSMENT 2016	3-3	Management of material topics	134
	412-1	Operations that have been subject to human rights reviews or impact assessments	325
	412-2	Employee training on human rights policies or procedures	322, 323
GRI 413: LOCAL COMMUNITIES 2016	3-3	Management of material topics	152
	413-1	Operations with local community engagement, impact assessments, and development programmes	153-158
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016	3-3	Management of material topics	148
	414-1	New suppliers that were screened using social criteria	148-149
GRI 415: PUBLIC POLICY 2016	3-3	Management of material topics	NA
	415-1	Political contributions	NA
GRI 416: CUSTOMER HEALTH AND SAFETY 2016	3-3	Management of material topics	120
	416-1	Assessment of the health and safety impacts of product and service categories	120
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	83
GRI 417: MARKETING AND LABELING 2016	3-3	Management of material topics	120
	417-1	Requirements for product and service information and labeling	120
	417-2	Incidents of non-compliance concerning product and service information and labeling	83
GRI 418: CUSTOMER PRIVACY 2016	3-3	Management of material topics	120
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	340, 341

ANNEXURE

Annexure 1 - List of Memberships

The Tata Power Company Limited – Memberships

Indian Energy Exchange Limited	Bombay Chamber of Commerce and Industry	India Energy Forum
National Safety Council	Confederation of Indian Industry	Association of Power Producers
Committee for International Council on Large Electric Systems (CIGRE)	Electrical Research & Development Association	Central Power Research Institute
Associated Chambers of Commerce and Industry (ASSOCHAM)	National Solar Energy Federation of India (NSEFI)	Solar Power Developers Association (SPDA)
Federation of Indian Chamber of Commerce & Industry (FICCI)	All India Discoms Association (AIDA)	Central Board of Irrigation & Power (CBIP)

Annexure 2 - List of Subsidiaries

The Tata Power Company Limited - Domestic Subsidiaries

Tata Power Renewable Energy Limited	Tata Power Trading Company Limited	Tata Power Green Energy Limited
Nelco Limited	Maithon Power Limited	Tata Power Solar Systems Limited *
TP Renewable Microgrid Limited	Tata Power Delhi Distribution Limited	NDPL Infra Limited
Tata Power Transmission Company Limited (formerly known as Tata Power Jamshedpur Distribution Limited)	Supa Windfarm Limited	Poolavadi Windfarm Limited
Nivade Windfarm Limited	TP Wind Power Limited *	TP Solar Limited
TP Kirnali Limited	Walwhan Renewable Energy Limited *	Walwhan Urja Anjar Limited *
Walwhan Solar AP Limited *	Walwhan Solar Raj Limited *	Northwest Energy Private Limited *
Walwhan Solar Energy GJ Limited *	Dreisatz MySolar24 Private Limited *	MI MySolar24 Private Limited *
Walwhan Energy RJ Limited *	Walwhan Solar MP Limited *	Walwhan Solar MH Limited *
Walwhan Solar KA Limited *	Walwhan Solar PB Limited *	Walwhan Solar RJ Limited *
Walwhan Wind RJ Limited *	Walwhan Solar TN Limited *	Walwhan Solar BH Limited *
Clean Sustainable Solar Energy Private Limited *	Walwhan Urja India Limited *	Solarsys Renewable Energy Private Limited *
Chirasthayee Saurya Limited *	Nelco Network Products Limited	Vagarai Windfarm Limited
TP Ajmer Distribution Limited	TP Central Odisha Distribution Limited	TP Kirnali Solar Limited
TP Solapur Solar Limited	TP Saurya Limited	TP Akkalkot Renewable Limited
TP Roofurja Renewable Limited	TP Western Odisha Distribution Limited	TP Southern Odisha Distribution Limited
TP Northern Odisha Distribution Limited	TP Solapur Saurya Limited	TP Nanded Limited
TP Green Nature Limited	TP Adhrit Solar Limited	TP Arya Saurya Limited
TP Saurya Bandita Limited	TP Ekadash Limited	TP Govardhan Creative Limited
TP Narmada Solar Limited	TP Bhaskar Renewables Limited	TP Atharva Solar Limited
TP Vivagreen Limited	TP Vardhman Surya Limited	TP Kaunteya Saurya Limited
TP Mercury Limited	TP Alpha Limited	TP Varun Limited
TP Samaksh Limited	TP Saturn Limited	TP Agastaya Limited
TP Magnolia Limited	TP Surya Limited	TP Aboli Limited
TP Orchid Limited	TP Gulmohar Limited	TP Cypress Limited
TP Paarthav Limited	TP Godavari Solar Limited	TP Hrihaan Limited
TP Marigold Limited	TP Vikas Limited	TP Aakash Limited
Powerlinks Transmission Limited#	TP Parivart Limited	TP Adarsh Limited
Industrial Energy Limited#	Dugar Hydro Power Limited#	TP Power Plus Limited
Tata Power EV Charging Solutions Limited (erstwhile TP Solapur Limited)	TP Bikaner III Neemrana II Transmission Limited (erstwhile Bikaner III Neemrana II Transmission Limited)	TP Jalpura Khurja Power Transmission Limited (erstwhile Jalpura Khurja Power Transmission Limited)
TP Paradeep Transmission Limited (erstwhile Paradeep Transmission Limited)	TP Gopalpur Transmission Limited (erstwhile ERES-XXXIX Power Transmission Limited)	

#Classified as Joint Ventures as per Indian Accounting Standards (Ind AS)

*During the year, Subsidiaries Walwhan Renewable Energy Limited (including its 19 subsidiaries) and TP Wind Power Limited with an appointed date of 1st April, 2022 and Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited with an appointed date of 1st April, 2023 were merged with Tata Power Renewable Energy Limited, subsidiary of the Holding Company under Section 230 to 232 of the Companies Act, 2013

The Tata Power Company Limited - Foreign Subsidiaries

Bhira Investments Pte Limited	Bhivpuri Investments Limited	Khopoli Investments Limited
Trust Energy Resources Pte. Limited	Tata Power International Pte. Limited	

The Tata Power Company Limited - Joint Ventures

PT Kalimantan Prima Power	PT Guruh Agung	PT Citra Kusuma Perdana
PT Citra Prima Buana	PT Kaltim Prima Coal	Mandakini Coal Company Limited
Solace Land Holding Limited	Tubed Coal Mines Limited	Itezhi Tezhi Power Corporation Limited
Candice Investments Pte. Limited	PT Dwikarya Prima Abadi	PT Nusa Tambang Pratama
PT Marvel Capital Indonesia	PT Indocoal Kaltim Resources	Indocoal Resources (Cayman) Limited
Indocoal KPC Resources (Cayman) Limited (Ceased to be Joint Venture)	Resurgent Power Ventures Pte. Limited	Renascent Power Ventures Pvt. Limited
Prayagraj Power Generation Co. Limited	Adjaristsqali Netherlands B.V.	Adjaristsqali Georgia LLC
PT Baramulti Suksessarana Tbk	PT Antang Gunung Meratus	NRSS XXXVI Transmission Limited
South East U.P. Power Transmission Company Limited		

The Tata Power Company Limited - Associates

Brihat Trading Private Limited	Dagachhu Hydro Power Corporation Limited	Yashmun Engineers Limited
Tata Projects Limited	The Associated Building Co. Limited	Piscis Networks Private Limited

GLOSSARY OF ABBREVIATIONS

Short form	Particulars
A&G	Administrative and General
ABV	Adjaristsquli Netherlands BV
ACC	Apex Compliance Committee
ADR	Automated Demand Response
AGC	Automatic Generation Control
AGL	Adjaristsquli Georgia LLC
AGM	Annual General Meeting
ALIG	A Literacy Initiative Group
AMI	Advanced Metering Infrastructure
ANM	Auxiliary Nurse Midwifery
APM	Asset Performance Management
APMC	Agricultural Produce Market Committee
ASO	Asset Supply Optimization
BCC	Behavioural Change Communication
BCD	Basic Custom Duty
BFP	Boiler Feed Pump
BIPV	Building Integrated Photovoltaics
BIS	Bureau of Indian Standards (formerly Indian Standards Institution)
BITS PILANI	Birla Institute of Technology and Sciences, Pilani
BKC	Bandra Kurla Complex
BLDC	Brushless Direct Current
BSE	BSE Limited
BSI	British Standards Institution
BSSR	PT Baramulti Suksessarana Tbk
C&S	Coal and Shipping
CAGR	Compounded Annual Growth Rate
CBAM	Carbon Border Adjustment Mechanism
CBIP	Central Board of Irrigation and Power
CCOW	Coal Contracts of Work
CCRA	Central Control Room for Renewable Assets
CCS	Carbon Capture & Storage
CEEW	Council on Energy, Environment and Water
CEF	Centre of Energy Finance
CER	Certified Emission Reduction
CERC	Central Electricity Regulatory Commission
CESL	Convergence Energy Services Limited
CFA	Centralised financial assistance
CG	Corporate Governance
CGPL	Coastal Gujarat Power Limited (merged with Holding Company)
CIL	Change in Law
CMC	Compliance Monitoring Cell
COD	Commercial Operaton Date
COP27	27th Conference of the Parties
COVID	Corona VIrus Disease
CPCB	Central Pollution Control Board
CPP	Critical Peak Pricing

Short form	Particulars
CPR	Critical Peak Rebate
CPRI	Central Power Research Institute
CPSU	Central Public Sector Undertaking
CS	Carbon Steel
CSIR	Council of Scientific and Industrial Research
CWIP	Closing Work In Progress
CWP	Cooling Water Pump
DFIG	Doubly feb Induction Generator
DHPC	Dagachhu Hydro Power Corporation Limited
DM	Demineralisation
DR	Demand Response
DRONES	Deployment of Unmanned Aerial Vehicles
DSM	Deviation Settlement Management
DTC	Delhi Transport Corporation
EAP	Employee Assistance Programme
ECB	External Commercial Borrowing
ECBC	Energy Conservation Building Code
ED	Executive Director
EES	Employee Engagement Surveys
EIRR	Effective Internal Rate of Return
ELC	Electrostatic Liquid Cleaner
ELCB	Earth-leakage Circuit Breaker
EPM	Enterprise Process Model
EU	European Union
EY	Ernst & Young Associates LLP
FCO	First Cell Out
FDRE	Firm and Dispatchable Renewable Power
FEED	Front-End Engineering and Design
FI	Financial Instruments
FLR	Finance Lease Receivable
FOR	Forum of Regulators
FPPAS	Fuel and Power Purchase Adjustment Surcharge
FW	Full Wave
GAIL	Gas Authority of India
GENCO	Generating Companies
GFA	Gross Fixed Asset
GIMS	Group Innovation Management System
GST	Goods and Services Tax
GUVNL	Gujarat Urja Vikas Nigam Limited
GX	Green Transformation
HESP	Higher Education Sponsorship Program
HETR	Hydrogen Economy and Technology Roadmap
HIRA	Hazard Identification and Risk Assessment
HOD	Head of Department
HT	High Tension
IARM	Internal Audit and Risk Management
IAS	Indian Accounting Standards
ICC	Indian Chamber of Commerce

Short form	Particulars
ICDS	Integrated Child Development Services
ICSI	Institute of Company Secretaries of India
ID	Independent Director
IEA	International Energy Agency
IEX	Indian Energy Exchange Limited
IIA	Institute of Internal Auditors
IIAS	Institutional Investor Advisory Services
IIRC	International Integrated Reporting Council
IITB	Indian Institute of Technology - Bombay
IMF	International Monetary Fund
IMS	Integrated Management System
IPBES	Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services
IRA	Inflation Reduction Act
IRENA	International Renewable Energy Agency
ISTS	Interstate Transmission System
ITPC	Itezhi Tezhi power Corporation
JKPTL	Jalpura Khurja Power Transmission Limited
JMR	Joint Meter Reading
KMP	Key Managerial Personnel
KPO	Knowledge Process Outsourcing
LP	Large Project
LPSC	Late Payment Surcharge
LT	Low Tension
LV	Low Voltage
LVDH	Low Vacuum Dehydration and Degasification
MARC	Mobile-GIS Assisted System for Restoration and Care
MCA	Ministry of Corporate Affairs
MD&A	Management Discussion and Analysis
MERC	Maharashtra Electricity Regulatory Commission
MFI	Micro Financing Institutes
MNRE	Ministry of New and Renewable Energy
MO-D	Mumbai Operations Distributions
MO-G	Mumbai Operations Generation
MO-T	Mumbai Operations Transmission
MRF	Material Recycle Facility
MRV	Measurement, Reporting and Verification
MS	Mild Steel
MTM	Mark to Market
MVA	Mega Volt Ampere
MW	Megawatt
MWH	Megawatt hour
MYT	Multi-year Tariff
NAREDCO	National Real Estate Development Council
NB	Note Below
NCLT	National Company Law Tribunal
NCQC	National Conversion on Quality Control
NDC	Nationally Determined Contributions

Short form	Particulars
NDPL	North Delhi Power Limited
NEDS	Non-Executive Directors
NETR	National Energy Transition Roadmap
NIAL	Noida International Airport Limited
NLDC	National Load Despatch Centre
NRC	Nomination and Remuneration Committee
NRSS	NRSS XXXVI Transmission Limited
NVG	National Voluntary Guidelines
OA	Open Access
ODF	Open Defecation Free
OJT	On-the-Job Training
P&M	Plant and Machinery
PACE	Progressive Approach to Competency Enhancement System
PFC	Power Finance Corporation
PGCIL	Power Grid Corporation of India Limited
PGWM	Participatory Ground Water Management
PHC	Primary Health Care
PID	Proportional Integral Derivative controller
PLC	Programmable Logic Controller
PLF	Plant Load Factor
PLI	Production Linked Incentive
PRAAPTI	Payment Ratification and Analysis in Power procurement for bringing Transparency in Invoicing of generators
PSH	Pumped Storage Hydro power
PTM	Permit to Work
PY	Previous year
QED	Quantum Edge Device
R&M	Repairs and Maintenance
RA	Regulatory Asset
RAT	Rapid Antigen Test
REBR	Randstad Employer Brand Research
RF	Radio Frequency
RMU	Ring Main Unit
RO	Reverse Osmosis
ROCE	Return on Capital Employed
ROTA	Rotation (job planning)
RPA	Robotic Process Automation
RPL	Recognition for Prior Learning
RSS	Receiving Substation
RT-PCR	Reverse Transcription Polymerase Chain Reaction
SAFA	South Asian Federation of Accountants
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
SCA	Service Concession Agreement
SDA	Sectoral Decarbonisation Approach
SEC	Specific Energy Consumption

Short form	Particulars
SED	Strategic Engineering Division
SEMA	Stakeholder Engagement and Materiality Assessment
SERC	State Electricity Regulatory Commissions
SEUPPTCL	South East UP Power Transmission Company Limited
SHP	Small Hydro Projects
SIDBI	Small Industries Development Bank of India
SJVNL	Satluj Jal Vidyut Nigam Limited
SMES	Small and Medium Enterprises
SOFR	Secured Overnight Financing Rate
SPCB	State Pollution Control Boards
SPV	Special Purpose Vehicle
SROI	Social Return on Investment
Stat & Sust	Statutory and Sustenance
STU	State Transmission Utility
TASL	Tata Advanced Systems Limited
TAT	Turn-Around-Time
TCSION	Tata Consultancy Services (TCS)- Mobile & Web Education platform
TISS	Tata Insitute of Social Sciences
TN GC	Tennessee General Contractor
TOD	Time of the Day
TPEVCSSL	TATA Power EV Charging Solution System Limited
TPGEL	Tata Power Green Energy Limited
TPSL	TP Solar Limited
TPSODL	TP Southern Odisha Distribution Limited
TPSSL	Tata Power Solar Systems Limited
TRIL	Tata Realty and Infrastructure Limited
TTML	Tata Teleservices (Maharashtra) Limited
UF	Ultra Filtration
UFT	United Functional Testing tool
UNFCCC	United Nations Framework Convention on Climate Change
UNGCP	United Nations Global Compact Principles
UNSDG	United Nations Sustainable Development Group
USS	Unitized sub-station
Var	Variance
VCM	Voluntary Carbon Market
WBCSD	World Business Council for Sustainable Development
WC	Working Capital
WEO	World Economic Outlook
WILP	Work Integrated Learning Programme
WREL	Walwhan Renewable Energy Limited
ABCs	Aerial Bundled Cables
ARRE	Accelerate Reduction in Repeat Events
ASD	Autism Spectrum Disorder
AWS	Amazon Web Service
BAPs	Biodiversity Action Plans
BIRAC	Biotechnology Industry Research Assistance Council

Short form	Particulars
BMPs	Biodiversity Management Plans
BRF	Biodiversity Risk Filter
C&I	Commercial and Industrial
CaaS	Cooling-as-a-Service
CAPA	Corrective and Preventive Actions
CDP	Child Development and Pedagogy
CEE	Centre for Environment Education
CEI	Community Engagement Index
CHRO	Chief Human Resource Officer
CII-IBBI	Confederation of Indian Industry's India Business & Biodiversity Initiative
CM&SO	Chief Marketing and Sales Officer
ENCORE	Exploring Natural Capital Opportunities, Risks and Exposure
ETP	Effluent Treatment Plant
FGD	Flue Gas Desulphurisation
FPO	Farmer Producer Organizations
FY	Financial Year
MMTPA	Million Metric Tonnes Per Annum
MSJE	Ministry of Social Justice and Empowerment
NITI	National Institution for Transforming India
ONE	Oneness, Nurture, Empower
PwD	Persons with Disabilities
RMS	Risk Management System
RTC GC	Real-Time-Control Grid Connection
RWH	Rainwater Harvesting
SA	Social Accountability
SASE	Secure Access Service Edge
SCALE	Safety, Care, Agility, Learning, and Ethics
SCOD	Scheduled Commercial Operation Date
SIF	Serious Injuries and Fatalities
SITs	Strengthened Site Implementation Teams
SMNRs	Small Modular Nuclear Reactors Generation
SSF	Slow Sand Filter
STEM	Science Technology Engineering Mathematics
TAAP	Tata Affirmative Action Policy
TACO	Transfusion-Associated Circulatory Overload
TNFD	Task Force on Nature Related Financial Disclosures
UNGC	UN Global Compact
UNSDG	The United Nations Sustainable Development Goals
V2G	Vehicle-to-Grid
VAPT	Vulnerability Assessment and Penetration Testing
VAS	Value Added Service
VGF	Viability Gap Funding
WSO	World Safety Organisation
WWF	World Wide Fund for Nature
ICQC	International Conversion on Quality Control
AA	Affirmative Action

Short form	Particulars
ABCI	Association of Business Communicators of India
ABP	Annual Business Plan
AC	Air Conditioner
AI	Artificial Intelligence
ALMM	Approved List of Models and Manufacturers
AMP	Aspire-Motivate-Perform
APC	Auxiliary Power Consumption
APCD	Air Pollution and Control Devices
APSCCs	Andhra Pradesh State Civil Supplies Corporation Limited
AR	Augmented Reality
ASSOCHAM	Associated Chambers of Commerce and Industry of India
AT&C	Aggregate Technical and Commercial
AYLP	Achieving Young Leadership Potential
B2B	Business to Business
B2C	Business-to-Customer
BA	Business Associates
BCDMP	Business Continuity and Disaster Management Plan
BCP	Business Continuity Plan
BDR	Business Development Representative
BEE	Bureau of Energy Efficiency
BESS	Battery Electric Storage Solutions
BFG	Blast Furnace Gas
BNEF	Bloomberg New Energy Finance
BOT	Robot
BRSR	Business Responsibility and Sustainability Report
BYOD	Bring Your Own Device
CADRRE	Centre for Autism and other Disabilities Rehabilitation Research and Education
CCUS	Carbon, Capture, Utilisation and Storage
CEA	Central Electricity Authority
CEIIC	Clean Energy International Incubation Centre
CEO	Chief Executive Officer
CERT	Computer Emergency Response Team
CESU	Central Electricity Supply Utility of Odisha
CFO	Chief Financial Officer
CHP	Coal Handling Plant
CII	Confederation of Indian Industries
ckm	Circuit kilometer
CMS	Compliance Management System
CNG	Compressed Natural Gas
CO2	Carbon Dioxide
COG	Coke Oven Gas
CPO	Charging Point Operators
Cr	Crore
CRC	Customer Relation Centre
CRM	Customer Relationship Management

Short form	Particulars
CRMC	Cluster Risk Management Committees
CSA	Control Self-Assessment
CSAT	Customer Satisfaction
CSR	Corporate Social Responsibility
CSRD	Consumer Services Ratings of Discoms
CTU	Central Transmission Utility
D&IT	Digitalization & Information Technology
DAM	Day Ahead Market
DC	Direct Current
DCR	Domestic Content Requirement
DEI	Diversity,Equity, and Inclusion
DER	Distributed Energy Resources
DISCOM	Distribution Company
DMS	Data Management System
DMZ	Demilitarized Zone
DPR	Detailed Project Report
DSM	Demand Side Management
DT	Distribution Transformer
EAAS	Energy-as-a-Service
EBITDA	Earning before Interest, Tax, Depreciation & Amortisation
ECL	Expected credit Losses
EDD	Environmental Due Diligence
ELP	Emerging Leaders Program
EMI	Equated Monthly Installment
EPC	Engineering, Procurement and Construction
ERM	Enterprise Risk Management
ERP	Enterprise Resource Planning
ESCO	Energy Services Company
ESG	Environment, Social and Governance
ET	Energy Transition
EV	Electric Vehicle
F&B	Food and Beverage Service
FAME II	Faster Adoption and Manufacturing of Hybrid and Electric Vehicles
FC	Financial Controller
FDA	Food and Drug Administration
FENR	Far Eastern Natural Resources LLC
FGD	Flue-Gas Desulphurisation
FICCI	Federation of Indian Chambers of Commerce and Industry
GCCs	Global Capability Centers
GDAM	Green Day ahead Market
GDP	Gross Domestic Product
GHG	Greenhouse Gas
GIS	Geographic Information System
GJ	Gigajoule
GPS	Global Positioning System

Short form	Particulars
GRI	Global Reporting Initiative
GVA	Gross Value Added.
GW	Gigawatt
GWP	Gigawatt peak
H2	Hydrogen Gas
HPO	Hydro Power Obligation
HR	Human Resource
HRONE	Inegrated HR management services platform
HSD	High Speed Diesel
HVDC	High Voltage Direct Current
ICAI	Institute of Chartered Accountants of India
ICRA	Investment Information and Credit Rating Agency
IEL	Industrial Energy Limited
IFC	Internal Financial Controls
IFRS	International financial Reporting Standard
IGBC	Indian Green Building Council
IHCL	Indian Hotels Company Limited
IIM	Indian Institute of Management
IIT	Indian Institute of Technology
ILO	International Labour Organization
INR	Indian rupee
IOT	Internet of Things
ISMS	Information Security Management System
ISO	International Organization for Standardization
IT	Information Technology
ITIs	Industrial Training Institutes
IUCN	International Union for Conservation of Nature
IUPK	An Indonesian mining business permit
IVRS	Interactive Voice Response System
JSA	Job Safety Assessment
JV	Joint Venture
KPC	PT Kaltim Prima Coal
KPI	Key Performance Indicator
KWH	Kilowatt hour
KYEC	Know Your Energy Consumption
LAN	Local area network
LC	Letter of credit
LED	Light Emitting Diode
MBC	Most Backward Classes
MC	Manufactured Capital
MD	Managing Director
ML	Machine Language
mn	Millions
MoEF	Ministry of Environment and Forests
MOEFCC	Ministry of Environment, Forest and Climate Change
MOP	Ministry of Power
MORTH	Minstry of Road Transport and Highways

Short form	Particulars
MPL	Maithon Power Limited
MSEDCL	Maharashtra State Electricity Distribution Company Limited
MSME	Micro, Small and Medium Enterprises
MT	Metric Tonne
MU	Million Unit
MU	Main Unit
MWP	MegaWatt-Peak
NAAI	National Abilympic Association of India
NBFCS	Non-Banking Financial Company
NC	Natural Capital
NCIIPC	National Critical Information Infrastructure Protection Centre
NCVET	National Council for Vocational Education and Training
NELCO	Nelco Limited
NEP	National Electricity Plan
NESCO	North Eastern Electricity Supply Company of Odisha
NGO	Non-Governmental Organisation
NGRBC	National Guidelines for Responsible Business Conduct
NHAI	National Highway Authority of India
NIEPID	National Institute for the Empowerment of Persons with Intellectual Disabilities
NIST	National Institute of Standards and Technology
NOX	Nitrogen Oxide
NSQF	National Skills Qualification Framework
NTPC	National Thermal Power Corporation
O&M	Operation and Maintenance
OCR	Optical Character Recognition
OEMS	Original Equipment Manufacturers
OHS	Occupational Health and Safety
OLA	Operational Level Agreement
OPD	Out-Patient Department
OPTCL	Odisha Power Transmission Corporation Limited
PAT	Profit after Tax
PDS	Public Distribution System
PERC	Passivated Emitter and Rear Contact
PIB	Press Information Bureau
PM	Particulate Matter
PMSGY	Pradhan Mantri Surya Ghar Muft bijli Yojana
POSH	Prevention of Sexual Harassment
PPA	Power Purchase Agreement
PPE	Personal Protective Equipment
PPGCL	Prayagraj Power Generation Company Limited
PPP	Public Private Partnership
PSCC	Power System Control Center
PSP	Pumped Hydro Storage Project
PSU	Public Sector Undertaking
PTL	Powerlinks Transmission Limited

Short form	Particulars
PV	Solar Photovoltaic
R&D	Research and Development
RCM	Reliability Centred Maintenance
RDSS	Revamped Distribution Sector Scheme
RE	Renewables Energy
RFID	Radio Frequency Identification
RMC	Risk Management Committee
RMCI	Risk Mitigation Completion Index
ROE	Return on Equity
RPO	Renewable Purchase Obligation
RSCM	Responsible Supply Chain Management
RTC	Round-the-clock power
RTC	Real-Time-Control
RTM	Real-Time Market Prices
RTU	Remote Terminal Unit
S&P	Standard & Poor's
SAP-EHSM	SAP Environment Health and Safety Management
SASB	Sustainability Accounting Standards Board
SBO	Strategic Business Objectives
SBTI	Science Based Targets Initiatives
SC	Scheduled Caste
SCADA	Supervisory Controlled and Data Acquisition
SDGS	United Nations Sustainable Development Goals
SEBI	Securities and Exchange Board of India
SECI	Solar Energy Corporation of India
SHG	Self-Help Groups
SHR	Station Heat Rate
SKU	Stock Keeping Unit
SLDP	Senior Leaders' Development Program
SMBB	Super Multi Busbar
SMR	Small Modular Reactors
SOC	Security Operations Centre
SOP	Standard Operating Practices
SOUTHCO	Southern Electricity Supply Company of Odisha Ltd
SOX	Sulphur oxides
SPG	Special Protection Group
SPJIMR	S.P. Jain Institute of Management & Research
SPM	Suspended Particulate Matter
SPOCs	Single Point of Contact
ST	Scheduled Tribe
T&D	Transmission & Distribution
TBCB	Tariff Based Competitive Bidding
TCFD	Task Force on Climate related Financial Disclosure
TCOC	Tata Code of Conduct
TCS	Tata Consultancy Services Limited
TERPL	Trust Energy Resources Pte Limited
TMTC	Tata Management Training Centre

Short form	Particulars
TOPCON	Type Technology of Tunnel Oxide Passivated Contacts
TPADL	TP Ajmer Distribution Limited
TPCDT	Tata Power Community Development Trust
TPCL	The Tata Power Company Limited
TPCODL	TP Central Odisha Distribution Limited
TPDDL	Tata Power Delhi Distribution Limited
TPIPL	Tata Power International Pte Limited
TPNODL	TP Northern Odisha Distribution Limited
TPREL	Tata Power Renewable Energy Limited
TPRMGL	TP Renewable Microgrid Limited
TPSDI	Tata Power Skill Development Institute
TPTCL	Tata Power Trading Company Limited
TPWODL	TP Western Odisha Distribution Limited
TQM	Total Quality Management
UN	United Nations
UNDP	United Nations Development Programme
URL	Uniform Resource Locator
USB	Universal Serial Bus
USD	United States Dollar
UT	Union Territory
UTS	Unreserved Ticketing System
VR	Virtual Reality
WAN	Wide area network
WBS	Work Breakdown Structure
WESCO	Western Electricity Supply Company of Orissa Ltd
ZLD	Zero Liquid Discharge



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THE TATA POWER COMPANY LIMITED
Bombay House
24, Homi Mody Street
Mumbai - 400 001, INDIA.

Toll free Investor helpline for
shareholder information:
810 811 8484

www.tatapower.com
E-mail: tatapower@tatapower.com
CIN: L28920MH1919PLC000567



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