



August 6, 2025

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Plot No. C/1, G Block  
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Mumbai – 400 051.  
Symbol: TATAPOWER

Dear Sir/Madam,

**Earnings Call Transcripts**

Pursuant to Regulation 46(2)(oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the transcript of the audio call recording of the Company's Analyst Call held on August 1, 2025, on the Audited Standalone Financial Results and Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2025 is attached herewith.

The transcript of recording can also be accessed on the Company's website using the following link:

<https://www.tatapower.com/investor-resource-center/analyst-call-transcript-tab#analyst-call-transcript-tab>

This is for your information and records.

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

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

Encl - As above

**TATA POWER**

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“The Tata Power Company Limited  
Q1 FY '26 Earnings Conference Call”

**August 1, 2025**



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

**Moderator:** Ladies and gentlemen, good day and welcome to the Tata Power Q1 FY'26 Earnings Conference Call.

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

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

**Dr. Praveer Sinha:** Thanks, Reyo and good evening to everyone and thanks for joining for the Analyst Call. I am joined today by my colleague, Sanjeev Churiwala – CFO, J. V. Patil – Group Financial Controller, Kasturi Soundararajan – Chief Treasury & Investor Relations and Rajesh Lachhani- Head Investor Relations and some other colleagues from the Finance Department.

Let me give you a little background about the power sector:

After many years, we had a quarter in which the power consumption declined by nearly 1.3%. We have not seen for at least last 5-6 years and this was because of the early onset of monsoons where we saw the monsoon coming around mid of May and this has continued till now. But we do expect now that with the rains going from most of the central and western part of India and northern part, we will have again high temperature along with humidity which will again lead to higher power demand in the later part of August and September. This quarter also we saw a huge capacity addition that have taken place. Many of them were capacity additions which should have happened in last year, last financial year but got spilled over to this financial year and we do expect that some of it will continue in the subsequent quarters.

On Section-11, all of you are aware that the Section-11 was valid till 30th of June and since then it has not been extended. We are since then in a very detailed discussion with all the 5 procurer states and all the details, papers have been shared with them and we do expect that we will be able to conclude to an arrangement acceptable to all the 5 procurers and us within August and we continue to work with them on finalizing this so that this becomes the template for the supply of power for next 13 years up to 2038. As all of you are aware with these lower coal prices, international coal prices, the cost

of Mundra Power is very attractive in the merit order and we do expect that this price will continue to be softer at least for next few years and hence the attractiveness of Mundra plant is there.

We have already shared with you the financial performance of Tata Power wherein our EBITDA has gone up, our PAT has gone up and even if we consider the one-off that we had last year in the same quarter, if we remove that our PAT has gone up substantially more, the details are already shared with you. I wanted to share with you that all our businesses have done exceedingly well, the generation business continues to be the cash cow, continues to have very steady performance as thermal, gas and hydro generation have performed exceedingly well and have been meeting the yearly and quarterly targets. Our transmission distribution business also have been very steady. We have seen that our transmission projects which are under implementation and which will get commissions, 2 of them in this quarter and the balance in next 3 to 4 quarters will again help in the improvement of the performance of the company. There is huge amount of CAPEX which is happening in transmission projects in Mumbai considering that there is a huge increase in demand in Mumbai city and to augment the capacity of transmission, capital expenditure is being made on a yearly basis of nearly Rs. 600 crores to Rs. 700 crores.

Our distribution business has done well. Odisha distribution have now been able to clean up all the earlier challenges in terms of the billing issues and some of the so-called customers who were not there, the ghost customers, all that has been cleaned and that is why you have seen huge improvement in the performance of Odisha Discom and you will see further improvement as we go in the subsequent quarters. Our renewable business have done very well. Four areas that I would like to mention, first is our EPC business. We have commissioned this quarter a record 652 megawatt which is nearly double of the quantity that was commissioned in last year's same quarter and out of which 560 is for third party and 92 is for our own utility scale. We expect the third party order that we have will get more or less completed in Q2 and little bit in Q3 and thereafter all the projects that will come up will be for our own utility scale. We expect nearly 1,600 megawatt of own utility scale projects to come up in the next three quarters and that will help us in enhancing the operating capacity of the renewable business. Our manufacturing plant has done very well. Nearly 950 megawatts of module and 900-odd megawatt of cell has been done. This has now further stabilized and we do expect that this quarter will be much higher than the last quarter because of better yield and efficiency. Our rooftop business again has done exceedingly well. It

has shown a huge increase in terms of the number of units we have been supplying as also in terms of megawatts and this has also demonstrated in higher revenue and higher PAT. Going forward, this will only increase because the supply chain has been further streamlined and the number of units that we have started supplying per month are very, very high numbers and this is further going to increase in next two quarters.

We have also done exceedingly well in all our other areas including in our EV charging business where the performance has been again very good and much better than last year. This is because of higher utilization of our public charger as well as the bus charging infrastructure that we have created and our home charging continues to increase because we are virtually partners with all the OEMs who are operating in the market. So, we are seeing a huge improvement in each of our business performance and that is why you would see that our core business performance has improved substantially compared to the previous year and going forward that will be the trend that you would be seeing that some of the one-offs and some of the other business incomes that we were getting from our coal mining or others will not make a substantial difference in the overall performance of the company. Our balance sheet is very sturdy in spite of the increase in CAPEX. We spent in this quarter Rs. 3,700 crores against our full year plan of Rs. 25,000 crores and we are on track to implement all those projects. Our net debt has gone up by nearly Rs. 2,900 crores to Rs. 47,578 crores and in spite of this increase in net debt compared to the previous quarter, our leverage ratios have been very, very stable. Net debt to underlying EBITDA is 2.93 and net debt to equity is 1.08 which is I think one of the best in the industry. We are also committed that existing performance will not only continue but will also improve in the subsequent quarter considering that there is large amount of capital expenditures that we are doing and the returns of all that will start coming in the subsequent quarters. We have already started work on our pumped hydro project in the last quarter and we expect that this will get commissioned by 2028-29. Similarly, the work on the Bhutan project started in January this year that will also get commissioned in 29.

With all this, we are now getting ready to supply 24x7 clean power to our customers and these type of tie-ups are now happening with many of our C&I customers and also with this firm. We do look forward that this sort of sustainable business model that we have, which we have implementing now will help us to improve the performance in the subsequent quarters. We look forward to your continued support and we will be more than happy now to respond to your questions.

I would request Reyo to open the floor for questions.

**Moderator:** Thank you. We will now begin the question-and-answer session. First question is from Puneet from HSBC. Please go ahead.

**Puneet:** Thank you so much and congratulations on good numbers. It is very impressive to see your performance on Odisha side. My first question is actually on Odisha. What are the levers still left with you to drive such strong performance on Odisha Discom, if you can elaborate a bit more on that, it will be very helpful?

**Dr. Praveer Sinha:** So, as you are aware, we have carried out a huge amount of improvement in reducing the AT&C losses, which is the technical and commercial losses. We are still in some places in 17%-18% range. We do expect that in the next 3 years, we will bring down to about 10% range and the type of reductions that we have seen in last 4 years, this trend will continue and that will help us in getting better returns. We also have a huge amount of capital expenditure that is happening and the return on equity will start flowing in all the capital expenditures that we have implemented. Our collection efficiency again is improving and many of the quarters we end up doing 100%. Sometimes because of weather reasons, weather conditions or because of certain extraneous reasons, the collections have got impacted. We do expect that this will consistently become 100% as we see in Delhi and Mumbai, where we have our distribution setup. So, I think there are a whole lot of opportunities to further improve and you will see substantial improvements considering that many of the legacy issues which were there in Odisha, we have been able to overcome and the NCL provisions is no more required that we had been doing in the previous year. Cleaning of the customer data sets and customer information has been done. Huge amount of changes in meters have taken place. We have actually put nearly 25 lakh meters in last 4 years and now large scale smart meters are being sold there. So, I think you will see huge improvement in Odisha in the coming years.

**Puneet:** Okay, that is very interesting. Second question is on your module business. Would it be fair to assume that all modules that you are selling would be in the DCR market with your own cells?

**Dr. Praveer Sinha:** You are 100% right. Right now, very small quantity of imported cells we are using in some of the older projects. But other than that everywhere we are using our own cell and module. Rooftop business practically 100% is now our own cell and module DCR

and also in many of our projects we are using our own cell and module. So, I think going forward you will see more and more of these type of projects happening with DCR cells and modules.

**Puneet:** In that context, why is the realization so low? It seems like Rs. 16.70 for a DCR module seems a bit low compared to what we hear in the market. Any comments here?

**Dr. Praveer Sinha:** So, these are for our own internal use. So, there is a transfer pricing that we do when we do internal projects.

**Puneet:** Okay, so that is why it is low. And if you can also talk a bit about what is the status on your Mundra plant given section 11. You talked about detailed discussion but is the plant running? Will you continue to run it for a while, pending discussions or is there a plan to take some maintenance shutdowns etc.?

**Dr. Praveer Sinha:** So, we have taken maintenance shutdown for all the units and some of the work relating to FGD is going on. We do expect that as soon as the SPPA (Supplementary PPA) is finalized, we will be in a position to operate all the 5 units continuously for the balance of the year. So, we are waiting for this finalization of the SPPA before we start the plant.

**Puneet:** And if I can ask the last one, in your presentation you talk about lower merger benefit due to MYT. If you can talk a bit about that it will be helpful.

**Management:** So, that is basically from the current year starting from 1<sup>st</sup> of April, the multi year tariff has been implemented in Maharashtra and that is a slight dispute going on in terms of the tax that is applicable on the tariff side and the regulatory side and hence that has been disclosed separately.

**Moderator:** Thank you. The next question is from Sumit Kishore from Axis Capital. Please go ahead.

**Sumit Kishore:** Good evening. Sir, very strong performance in the renewables cluster. The question is, in your press release it is specified that the company sold 107 megawatt of module and 54 megawatt of cells to third party in Q1 FY'26. This appears to be a small proportion of the 949 megawatt of solar module and 904 megawatt of solar cells in Q1 FY'26 that you manufactured. Yet the EBITDA elimination is a much smaller number as a

proportion to the renewables manufacturing EBITDA for Tata Power Solar. Am I reading this right or what is the clarification on the elimination?

**Management:** So, third party Solar EPC, in the beginning we said the total execution was 652 megawatt. Only 90 megawatt was internal. So, rest was all third party EPC as a result of which the elimination is not happening.

**Sumit Kishore:** Okay. So, I think there is a mention in your press release BSE filing which says 107 megawatt of module and 54 megawatt of cell was sold to third party. So, what does that mean?

**Management:** That is not part of the usage that we do in the last project. It is over and above that.

**Sumit Kishore:** Okay, got it. Second question is in relation to the UP Discom privatization, is there any progress there? And there was also some news flow regarding you are considering acquiring stake in Resurgent? Is that something that you would like to speak about in terms of strategy regarding Resurgent going forward?

**Management:** So, as far as UP is concerned, the process of discussion within the UP government and UP Regulatory Commission has been going on and they are expected to come with their bid some time in this month. We are very keen to pursue that. But we will do that once we see the bid documents and the terms and conditions for that. As far as the Resurgent platform, that is still under discussion. As you know that we have partners over there. So, we are still discussing with them. If there is any progress, we will let you know.

**Sumit Kishore:** So, this is one last point regarding Mundra, while you have given ample clarification, but in terms of your strategy, in case, given the past track record of arriving at a resolution with the procurer, till what time are you prepared to wait before you restart the plant and start supplying in tune with your contract?

**Dr. Praveer Sinha:** So, we had number of discussions in last one month and there is a consensus that is building because one is that Mundra in merit order is very competitive and it makes sense for everyone to procure this power rather than buy from exchange or from other sources at a much higher source. And since the coal prices have come down and it is expected to be in the same range, going forward also it will remain very, very competitive. So, it is a win-win for everyone and I do expect that there is a huge pressure amongst these procurers also that they need to conclude this quickly.



- Sumit Kishore:** Thank you. That is very clear. Thank you and wish you all the best.
- Dr. Praveer Sinha:** Thank you.
- Moderator:** Thank you. The next question is from Satyadeep Jain from Ambit Capital. Please go ahead.
- Satyadeep Jain:** Hi, thank you. Just want to clarify when you are selling supplying module to for rooftop and all, would that also be at similar price that we see or would that be a different DCR realization? Just trying to understand the arm's length.
- Dr. Praveer Sinha:** See, every pricing is based on the market demand and supply. Rooftop has a different demand and supply and a different price range in which they operated and you need to compete over there vis-à-vis other players with similar types and quality of modules. So, those prices are at arm's length and is independently negotiated between both businesses.
- Satyadeep Jain:** So, if I am understanding correctly, the realization for the internal IPP would be different for the module business and that for solar for the rooftop would be different, right? Both arm's length dependent on supply demand in each market?
- Dr. Praveer Sinha:** Absolutely, right.
- Satyadeep Jain:** Okay. Just on the commissioning, I am not sure if I missed in the prepared part. The commissioning, as you can understand, there is a spillover but overall industry saw a lot of significant increase in commissioning in this quarter, possibly some spillover from fourth quarter. What led to relatively muted commissioning for Tata Power in this quarter compared to the entire industry? Just generally trying to understand was there specific one-off reasons?
- Dr. Praveer Sinha:** See, we have commissioned much more than what we had commissioned last year. Last year, we were at about 350 and this year we have done 652. So, we have done nearly double of what we had commissioned last year. So, we need to look from that perspective that what is our pipeline and our readiness to commission this and we have been able to successfully implement nearly 650 megawatt in this quarter and have plans to substantially increase in the coming quarter. So, our yearly plan, whatever we have based on the projects that we have in our pipeline will get implemented and we are fully geared up for that in terms of the equipment and land that is required.

**Satyadeep Jain:** Okay. One quick question if I can squeeze or follow up to Mundra. Just trying to understand that not running the plant, obviously, the under-recovery on fuel front, given where coal prices are, would be lower than the recovery on the fixed cost. So, this is a strategy that then there is supplementary PPA, you will not operate. Just clarifying, I think you mentioned in the last answer, but that would be a strategy no matter what happens, you will not operate the plant till the supplementary PPA is signed. And any maybe indication of what that based on the conversations, what are the timelines are we looking at as we look at the supplementary PPA and in what form and shape would it look like? Would that be different in terms of profit sharing or any other metric under-recovery? Just trying to see where are the negotiations on profit sharing or on under-recovery?

**Dr. Praveer Sinha:** So, one is that this will get finalized hopefully within August because as I mentioned to you, lot of discussions have happened and there is a general consensus that is building on what is good for both sides. Secondly, this will definitely be much more than the PPA, otherwise there is no need of doing the SPPA and it will also protect us from any increases in cost of pool that happens in future. And to that extent, the consistency of supply going forward will be ensured. This will be either something like what we get in Section-11 or a little lower than that, but it will be in that range that it would be there.

**Satyadeep Jain:** Okay, thank you. Wish you the best.

**Moderator:** Thank you. Next question is from Atul Tiwari from J.P. Morgan. Please go ahead.

**Atul Tiwari:** Yes, thank you and congrats on good set of numbers. So, my question is on the strategy regarding coal based power generation. So, now obviously as we have seen multiple other players in the industry, both on the government and the private IPP side, they are very aggressively getting into expanding the coal based capacity organically. So, what is your strategy regarding the same? You are not looking at that space anymore or you are also getting into expansion of your coal based condition capacity?

**Management:** So, Atul, I will only say that we have a huge pipeline of projects that we are implementing. We have renewable projects. We have nearly 5.5 gigawatt of renewable projects that we have. We also have a pipeline of 2,800 megawatts of pumped hydro project and 1,000 megawatt already work has started, 1,800 megawatt work will start in 9 months and then we have the hydro plants in Bhutan where already work has

started on the 600 megawatt and we have plans to increase it to nearly 5 gigawatts in next few years. So, we are already over committed in all these projects which we are investing in. These projects will give us either similar or better returns than what we will do in any other type of coal project or any other project. So, I think we need to prioritize in terms of what sort of investment we need to do and how committed we are in those investments and if it meets our overall objective of moving towards clean energy. So, that is where we are at present and we continue to work on those areas.

**Atul Tiwari:** Okay, thanks.

**Moderator:** Thank you. Next question is from Anuj Upadhyay from Investec. Please go ahead.

**Anuj Upadhyay:** Hi sir. Thanks for the opportunity and congrats on good set of numbers. Sir, again a follow-up question on your rooftop business. While we see even in the previous quarter where our cell plant is more partially operational, we did close to around 13%-14% kind of a margin and considering the fact that the DCR supply has been quite constrained off late, the people who have access to it are meeting a very high margin by selling it to the third party. So, just want to get a sense on your rooftop business by using our own DCR cell and modules. Is there a probability that our margins in the rooftop segment can go further northward from 14%-15% or it would be passed on at a pricing level so as to gain more market share? Just to get your sense into it.

**Dr. Praveer Sinha:** We are not looking at market share but we are definitely looking at improving our reach in the market. And today our reach in the market has improved and it is further getting enhanced as we continue to add more of channel partners and market segments in which we are supplying. We are making good returns in that and I think we will continue to make the type of returns that you have seen. What you will see is that the volume will increase tremendously because there is a huge demand and as you rightly mentioned there are not many players who are able to cater to that. And this is a brand and a demand for this product that we are building in the market so that we become number one or we are already number one but become number one with a much better service and quality of supply in this.

**Anuj Upadhyay:** That is helpful, sir. And secondly on your underperformance across the JV segment, has it largely to do with the coal underperformance in Indonesia or some other element to it?

- Dr. Praveer Sinha:** So, basically the coal prices in Indonesia has come down and that is why our performance over there is muted. But other than that all the others are doing very well.
- Anuj Upadhyay:** Thanks, sir. That is helpful and I wish you good luck.
- Moderator:** Thank you. Next question is from Mahesh Patil from ICICI Securities. Please go ahead.
- Mahesh Patil:** Congrats on a good set of numbers. Sir, my first question is on the renewable generation. So, you have mentioned that I think only 100 megawatts of solar capacity has been commissioned this quarter, right?
- Dr. Praveer Sinha:** Yes, you are right.
- Mahesh Patil:** And you mentioned that over the next three quarters around 1,600 megawatts additional capacity will be commissioned. Is that correct?
- Dr. Praveer Sinha:** That is our own internal project that we will commission.
- Mahesh Patil:** Okay. So, around 1.7 gigawatts target for FY'26, correct?
- Dr. Praveer Sinha:** Yes.
- Mahesh Patil:** Yes. And we can assume this would be the 100 going forward, let us say around 2 gigawatt of commissioning?
- Dr. Praveer Sinha:** More than that. This year itself we will be doing more than 2 gigawatt of commissioning. So, now that we do not have too much of orders for third party, subsequently as you will see much higher capacity that we get that commission and those will be for our own internal utility scale project.
- Mahesh Patil:** Okay. So, 1.7 gigawatt and next year onwards 2 plus gigawatt. Okay, sir?
- Dr. Praveer Sinha:** More than 2. Maybe in 2.5-gigawatt range.
- Mahesh Patil:** Next year onwards?
- Dr. Praveer Sinha:** Yes.

- Mahesh Patil:** Okay. And sir, in terms of let us say PPA signing or transmission connectivity, are there any challenges in terms of even for the installed projects, let us say transmission availability, are there some challenges? We have heard about some issues in this quarter.
- Dr. Praveer Sinha:** Those are the localized issues in terms of land or evacuation and all that. Those are things that we keep on addressing as we implement these projects.
- Mahesh Patil:** Okay, sir. And sir, in this development, the issue with Kleros Capital Partners, would you like to share some update on this?
- Dr. Praveer Sinha:** So, we have already given in the notes, and you can see that since the matter is sub-judice, we cannot speak much on that. So, whatever we have provided in the notes, that is our stand.
- Mahesh Patil:** Thank you. Thank you so much.
- Moderator:** Thank you. Next question is from Apoorva Bahadur from IIFL Capital. Please go ahead.
- Apoorva Bahadur:** Hi, sir. Thank you for the opportunity and congratulations on the results. A couple of questions. I first of all wanted to check that recently the list of cell suppliers under ALMM-II was released. I think there were 5 or 6 players which are identified. Can you give any color why we were not on that list?
- Dr. Praveer Sinha:** On the cell, because they have not completed the inspection. I am told that they are inspecting next week. So, as and when they complete the inspection of plants, they keep on adding. So, they will add as soon as they complete the inspection.
- Apoorva Bahadur:** Sure, sir. That is helpful. I also seen in your presentation where you comment on individual businesses, so for the standalone business, a reason for decline in revenue has been attributed to change in the annual availability assumptions at Mundra. So, can you share what is the overall impact of these changes on the revenue? How much is the under recovery we are assuming at Mundra?
- Dr. Praveer Sinha:** We are not assuming any under recovery because in the first quarter, we already had 90% availability. And we expect that on an overall year basis, we will have 80% availability on which we get 100% capacity charge.

- Apoorva Bahadur:** So, in that case, why is it impacting our standalone revenue?
- Dr. Praveer Sinha:** No, revenue will be less depending upon the scheduling of power. During the first quarter, because of the early monsoon, the scheduling of power took place less. But the availability of power was always there. So, availability was say 90%. But scheduling they do only 60%. Then that is why the revenue. And the second is of course, the coal prices were soft.
- Apoorva Bahadur:** Sure. Sir, last question from my side. I see in your renewable portfolio, there has been a decline in solar PLF. Can you pinpoint like what is the reason for this decline?
- Management:** So, as I mentioned to you, during the last quarter, because the radiation was less because of early rainfall and all that, the generation was less in solar. But the wind capacity, you see there was more generation in the wind. So, weather changes impact all these things.
- Apoorva Bahadur:** Sure, sir. Thank you so much.
- Moderator:** Thank you. Next question is from the line of Subhdeep from Nuvama. Please go ahead.
- Subhdeep:** Good evening and thank you for the opportunity. Subhdeep, here. I joined the call a little late. I'm sorry if this is a repeat question. Just wanted to get an understanding that on the Mundra project, in the given situation where the plant is not operational, what is the annual fixed cost, cash cost perspective that we are looking at?
- Dr. Praveer Sinha:** As I mentioned to you, we need to declare availability of the plant. Based on what we operated in first quarter and what is our plan to operate in the rest of the year once the SPPA is finalized, we will be doing 80% on which we get 100% fixed cost. And we don't expect any under-recovery.
- Subhdeep:** But that's under the assumption that the supplementary PPA is signed. And in case there are delays, then one could expect some under-recoveries between them?
- Dr. Praveer Sinha:** Yes, but since we are expecting that this is in final stage, it should hopefully be finalized.
- Subhdeep:** Understood. Thank you. Lastly, on Tata projects, is it possible to share what is the share of profit or loss in this particular quarter?

- Dr. Praveer Sinha:** So, that detail is already provided. We have considered a loss of Rs. 65 crores from our...
- Management:** Subhadeep, the loss was Rs. 65 crores this quarter compared to Rs. 8 crores profit last year.
- Subhdeep:** Understood. Perfect. Thank you so much.
- Moderator:** Thank you. Next question is from Avish from Chanakya Capital. Please go ahead.
- Avish:** Yes, thank you for the opportunity and congrats on the good set of numbers. Just wanted some color on any plans to expand the current module capacities considering the huge demand and the margins are so accretive in this business. So, any color on that?
- Dr. Praveer Sinha:** We always keep on looking on opportunities. So, continue to consider anything which will help us improve our performance based on the demand supply and how many other plants are coming, similar plants are coming. So, this is definitely under discussion.
- Avish:** Okay. Thank you so much.
- Moderator:** Thank you. Next question is from Aniket Mittal from SBI Mutual Fund. Please go ahead.
- Aniket Mittal:** Yes, thank you. A couple of questions on EPC front. So, when I look at the third-party utility scale order book that has come down fairly drastically this quarter, just to understand, is this like a conscious decision where we do not want to take these utility scale projects now or how do I look at that piece going forward?
- Dr. Praveer Sinha:** We have a pipeline of 5.4 gigawatt of our own projects in which we are the developers. So, for us, the focus is that how do we first cater to this 5.4 megawatt. So, in next 2 years, we want to complete all this and then see if we have capability to take up third-party projects. So, that is why we have taken a pause on that and we will first complete our project and then look at outside orders.
- Aniket Mittal:** Fair. That is very clear. The second question was just to delve a bit into the rooftop market. We continue to see very good orders over here. Let us say if you were to take

a 3 to 5 year view on this segment, how do you look at annual sort of installation happening within the rooftop segment and if you can break that up between both C&I and residential that would be great?

**Dr. Praveer Sinha:** Just to give you an idea that last year March, we supplied 1,000 units. This year, March, we supplied 8,000 units. This year, June, we supplied 20,000 units and hopefully later part of this year, we will supply 40,000 to 50,000 units per month. So, the demand is humongous. The country, you know PM Surya Ghar, has said 1 crore households. We have actually in the country 25 crore households. So, whatever we will do will be still very small compared to the total market opportunity which is there. So, I would leave it to you to guess and estimate that what sort of demand will be there for next 5-10 years. I think it is humongous.

**Aniket Mittal:** Just one clarification regarding this. When we talk about the DCR applicability, this is currently applicable only on the residential spaces. The DCR is not there for C&I rooftops. Is that correct?

**Dr. Praveer Sinha:** So, the anything where the government funding is there or subsidy is there, so whether it is rooftop or it is PM, the KUSUM program, there you have to, also there are number of projects which insist on DCR model. So, we are executing number of projects which have prescribed that it should be only Indian made cells, DCR cells and models should be there. But effective 1st June 2026, for all projects you will require DCR cells and models.

**Aniket Mittal:** Even on the C&I site?

**Dr. Praveer Sinha:** Yes, everywhere.

**Aniket Mittal:** Thank you. Those were the questions.

**Moderator:** Thank you. Next question is from Satyadeep Jain from Ambit Capital. Please go ahead.

**Satyadeep Jain:** Hi. Thank you for the follow-up. Just on the Bhivpuri PSP, now that you have commenced construction, historically you were open to the idea of keeping this entire capacity open till maybe later stages. Are you still holding on to that thought? Keep it open and you will maybe look at signing agreements as you get closer to commissioning?



- Dr. Praveer Sinha:** No. We are already in active discussion with large number of C&I customers and I think the whole 1,000 megawatt will get tied up very quickly and that is why we are now also looking at starting work on the another 1,800 megawatt. So, there is a huge demand especially for all companies who want to have signed under RE100 or want to supply their products to countries in Europe and UK which have the cross-border carbon tax. So, I think we will be able to tie up all the quantities with various subsidies.
- Satyadeep Jain:** So, just somebody like Tata Steel, I know all these RE-RTC would be relevant for steel and aluminum and all. Could Tata Steel be a potential customer for this? Because we have not seen any steel company tie up PSP yet. So, I am just trying to understand.
- Dr. Praveer Sinha:** Because the PSPs have not come to that extent. But yes, we are in discussion with Tata Steel as also with many other Tata Group companies.
- Satyadeep Jain:** Okay. Thank you.
- Moderator:** Thank you. Next question is from Sushil Choksey from Indusequity Advisors. Please go ahead.
- Sushil Choksey:** Congratulations on very stable result. So, my first question is on solar cell capacity. Where are we today and what is the efficiency of Mono PERC and TOPCon? And second thing is what is the run rate on module 2?
- Dr. Praveer Sinha:** So, we have already shared with you that how much of cell and module we have supplied in the first quarter and now the plant has got further stabilized and we will see further improvement in the performance of the plant. And right now most of it is the Mono PERC. But soon we will start supplying even modules using TOPCon cells. And I think there is a huge demand for all this and we will continue to meet the requirement of the market.
- Sushil Choksey:** So, your own statement is that demand is not a problem keeping in mind 1 crore or 25 crore house which you expect all of us to assume based on demand. But what is your predictability in terms of 4 gigawatt of your capacity on Mono PERC going to rise if I take a 3 or 5 outlook and also on TOPCon once your current plant whenever it starts and stabilizes?
- Dr. Praveer Sinha:** So, we are still working on all those things. So, once we decide we will let you know.

- Sushil Choksey:** And can you give an estimate on your production capacity utilization for the year or still it is on a ramp up stage on the second phase of 2 gigawatt?
- Dr. Praveer Sinha:** We are at around 94%-95%.
- Sushil Choksey:** On the 4 gigawatt capacity?
- Dr. Praveer Sinha:** Yes.
- Sushil Choksey:** And module is at 100% ?
- Dr. Praveer Sinha:** No, they are all in 95%-97%.
- Sushil Choksey:** Okay. What is your, based on the new rules which are effective 1<sup>st</sup> of June next year, what kind of demand India will have for cell requirements?
- Dr. Praveer Sinha:** There are lot of consultant reports which are there. We can share with you some of those consultant reports.
- Sushil Choksey:** But if you just throw a ballpark number?
- Dr. Praveer Sinha:** I do not know the ballpark number. But I can share with you the reports which are there in the news.
- Sushil Choksey:** How are you seeing the demand on rooftop solar and KUSUM scheme from our perspective and competition?
- Dr. Praveer Sinha:** Yes, I mentioned to you there are whole lot of reports which are there. You can get in touch with Rajesh. He will be able to share some reports with you.
- Moderator:** Thank you. Next question is from Vishal Periwal from Antique Stock Broking. Please go ahead.
- Vishal Periwal:** Yes, sir. Thanks for the opportunity. Sir, on the start of our Delhi distribution entity, the slide talks about there has been a lower demand which led to decline in revenue. But what would be the reason that it is slowing through a PAT, the decline? Because what we understand is, it is a regulated business and the PAT should matter much. So, if you can explain?

- Dr. Praveer Sinha:** Last year, we had a one-off order of Rs. 164 crores. So, on a like-to-like, if you see, we have done much better in this quarter. So, if you remove 164 from 287, it becomes 123. Against that, we have done 134.
- Vishal Periwal:** Okay, got it. In terms of our EBITDA growth, we have started at a good growth rate this year. But once a base is stabilized, maybe like the solar cell and module for this year, next year, I mean, according to you, what could be a growth driver for us that we can visualize?
- Dr. Praveer Sinha:** There are a whole lot of things that we are doing. We still have to start getting the cells from the TOPCon line, the CAPEX that we are doing in our transmission business, in our distribution business, in our new renewable projects that we are setting up. So, all those will start getting reflected next year.
- Vishal Periwal:** Okay. Sure, sir. I think that's all from my side.
- Moderator:** Thank you. Next question is from Arul Selvan from Bajaj Allianz Life. Please go ahead.
- Arun Selvan:** Hi, just a quick question. With respect to the awards, I think that you are considering all options. I just wanted to check if, have we actually filed either an appeal or an application to set aside the quantum award? And any estimates on what would be the timeline for the higher court to take a decision on that?
- Dr. Praveer Sinha:** So, we are given 90 days to file the appeal. The order was dated 1<sup>st</sup> July. So, we have time till 30th of September and we find that much before. Normally, it takes about 6 to 9 months for the matter to be heard and decided. So, that's the timeline that we are expecting.
- Arun Selvan:** Okay. Second, I want to ask, what is our policy on when we would be recognizing this liability? As in, would we wait till we order is passed?
- Dr. Praveer Sinha:** So, as we have written in that notice, once the decision is taken, then we can take a call on that.
- Arun Selvan:** No, what I meant was, you know, you will have multiple options, right? There will be one setting aside order and then at a later stage you can always contest this when they are enforcing this...

- Dr. Praveer Sinha:** Yes, so let's see when and what sort of order we get in the high court and then we can decide on it.
- Arun Selvan:** Okay. Thank you.
- Moderator:** Thank you very much. That was the last question. I would now like to hand the conference over to Dr. Praveer Sinha for closing comments.
- Dr. Praveer Sinha:** Thank you very much to all of you and to join the call. If you have any other queries, please connect with my colleagues, Rajesh and Kasturi and we will be more than happy to provide you the details. Also, if there are any inputs, any suggestions on improving the type of presentation that we have shared or more details that you require, we will be happy to incorporate that and improve the quality of presentation which is being shared with all of you. Once again, thank you and all the best and have a great weekend. Thank you.
- Moderator:** Thank you very much. On behalf of Tata Power Limited, that concludes this conference. Thank you for joining us, ladies and gentlemen. You may now disconnect your lines.