

Tata Power Company Limited

Detailed 5-Year Annual Report & Financial Analysis — FY2021 to FY2025

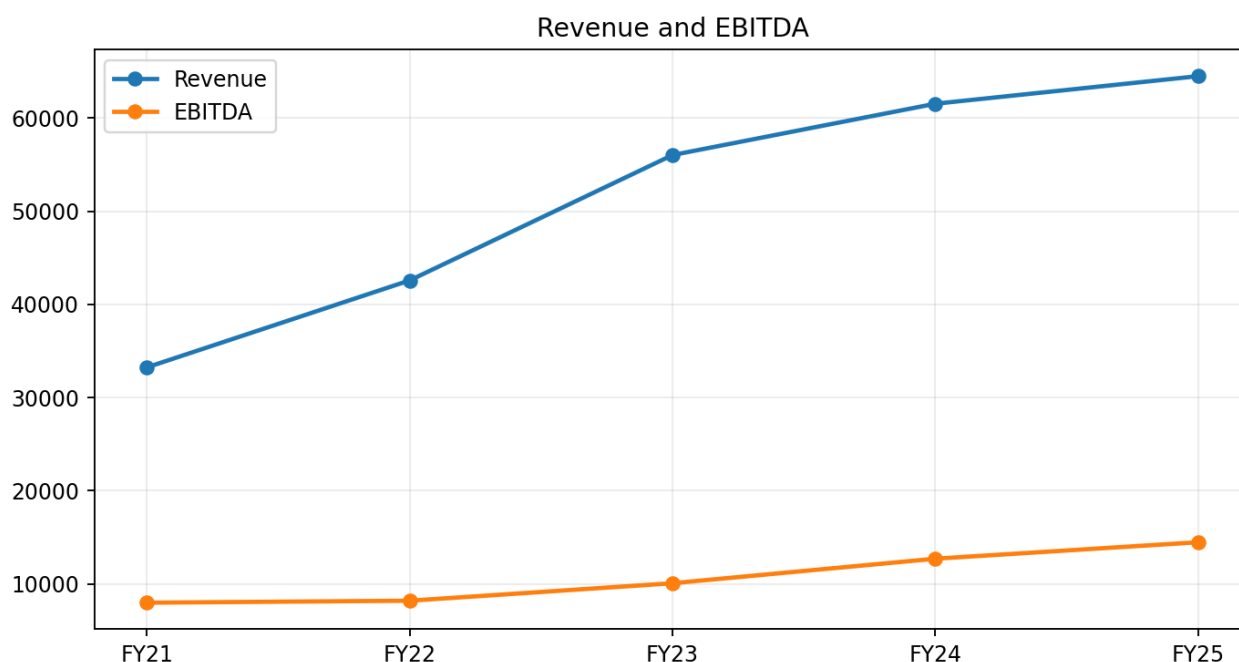
Prepared from Tata Power's official Annual / Integrated Annual Reports and official investor disclosures.

1. Executive Summary

Tata Power delivered a strong five-year improvement in scale and profitability. Consolidated revenue rose from **₹33,239 crore** in FY21 to **₹64,502 crore** in FY25, while EBITDA increased from **₹7,978 crore** to **₹14,468 crore**. Reported consolidated PAT increased from **₹1,439 crore** to **₹4,775 crore**. FY25 also recorded PAT before exceptional items of **₹5,197 crore**, RoE of 12.8%, RoCE of 8.8%, net debt/equity of 1.05x and dividend of **₹2.25** per share.

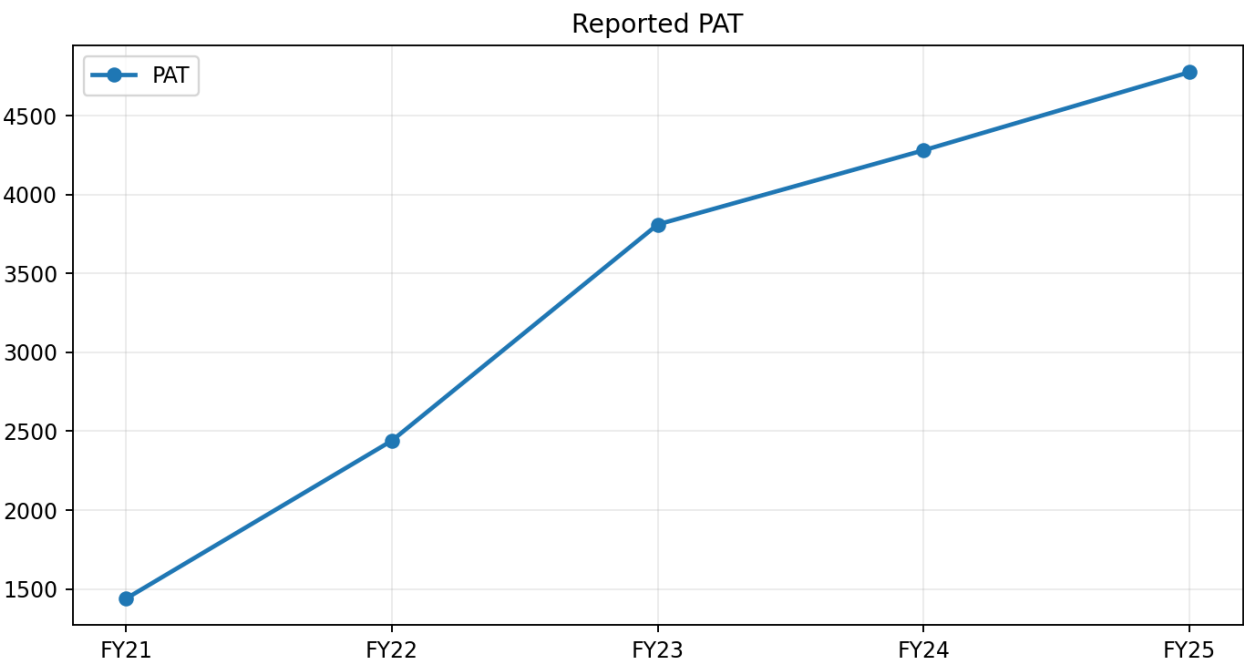
Year	Revenue	EBITDA	Reported PAT	Dividend/share	RoE	RoCE	ND/Equity
FY21	33,239	7,978	1,439	₹1.55	8.8%	7.5%	1.53x
FY22	42,576	8,191	2,440	₹1.75	9.5%	7.8%	1.53x
FY23	56,033	10,068	3,810	₹2.00	12.6%	9.3%	1.03x
FY24	61,542	12,701	4,280	₹2.00	11.7%	8.6%	0.99x
FY25	64,502	14,468	4,775	₹2.25	12.8%	8.8%	1.05x

2. Five-Year Financial Trend



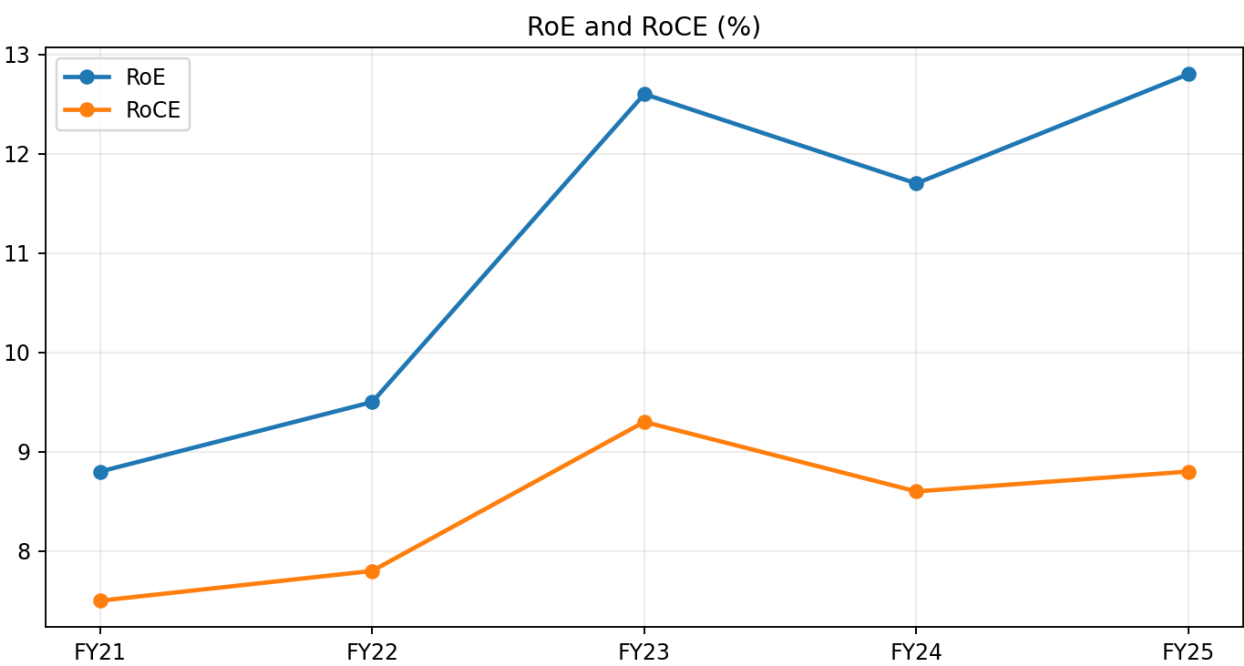
Revenue CAGR FY21–FY25 ≈ 18.0%; EBITDA CAGR ≈ 16.0%. PAT growth was substantially faster, although the series is affected by exceptional items and changes in business performance.

3. Profitability Analysis



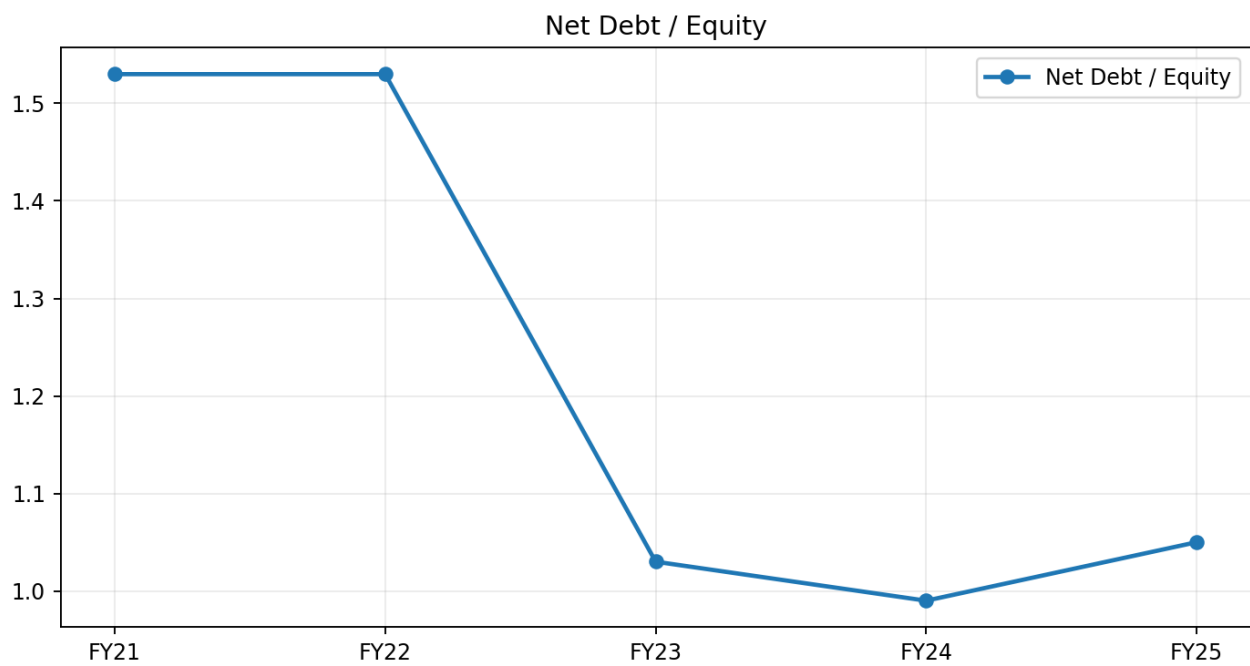
FY23 was a major step-up year: Tata Power reported consolidated revenue of **₹56,033 crore**, EBITDA of **₹10,068 crore** and reported PAT of **₹3,810 crore**. FY24 continued the trend, with revenue of **₹61,542 crore** and EBITDA of **₹12,701 crore**. FY25 reached record revenue of **₹64,502 crore** and record EBITDA of **₹14,468 crore**; PAT before exceptional items was **₹5,197 crore**.

4. Return Ratios



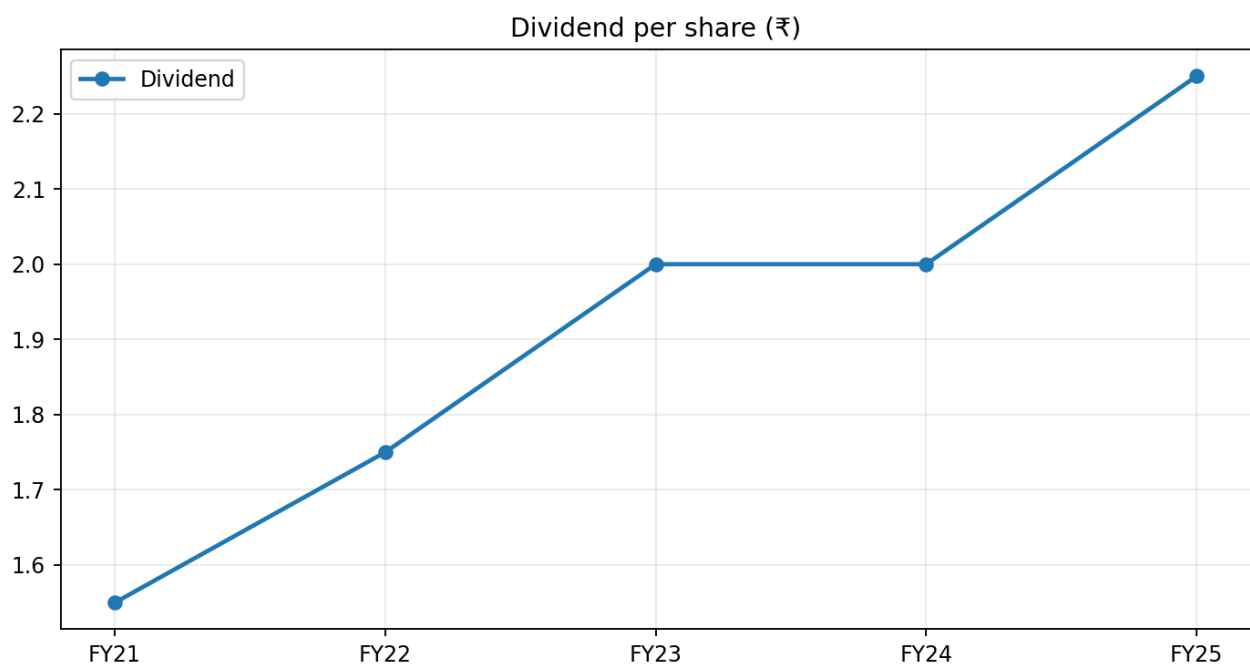
RoE improved from 9.5% in FY22 to 12.6% in FY23 and reached 12.8% in FY25. RoCE improved to 9.3% in FY23 and stood at 8.8% in FY25. These ratios indicate improved earnings generation relative to the capital/equity base, although RoCE remained below RoE.

5. Balance Sheet & Leverage



The company has focused on strengthening its balance sheet. Net debt/equity improved materially from around 1.53x in FY22 to 1.03x in FY23 and 0.99x in FY24, before moving to 1.05x in FY25. FY25 net debt/underlying EBITDA was 2.93x.

6. Dividend Track



Dividend declared per share increased from ■1.55 in FY21 to ■2.25 in FY25. FY24 dividend was ■2.00 per share.

7. FY25 Operational Snapshot

Metric	FY25
Total generation capacity	15,733 MW
Clean & green capacity commissioned cumulatively	6,873 MW
Clean & green share in operational portfolio	44%
Distribution customer base	12.8 million
Rooftop solar installed capacity	3 GW
Third-party utility-scale solar EPC order book	■4,000+ crore
Renewable capacity added in FY25	1 GW
Transmission project investment — two bids	■4,800+ crore
Bhivpuri Hydro Pumped Storage project	1,000 MW

8. Business Drivers

- Generation, Transmission & Distribution and Renewables were increasingly important contributors to the company's profit pool.
- Renewables expanded through utility-scale projects, solar EPC, rooftop solar and manufacturing of solar cells/modules.
- Distribution performance improved, including strong progress in Odisha DISCOM operations.
- Transmission expansion continued through new project wins, supporting long-term regulated/infrastructure growth.
- Energy-transition investments create a large growth opportunity but also require substantial capital expenditure and disciplined leverage management.

9. Key Positives & Risks

Key positives

- Strong five-year revenue and EBITDA growth
- Record FY25 EBITDA and PAT before exceptional items
- Increasing clean-energy portfolio
- Diversified presence across generation, T&D, renewables and energy solutions
- Improved leverage compared with FY22 levels
- Growing solar manufacturing, rooftop and EPC ecosystem

Key risks / watch points

- High capital expenditure requirements for renewable, transmission and storage projects
- Interest-rate and financing-cost sensitivity
- Regulatory and tariff risks in distribution businesses
- Commodity/fuel-price and availability risks in thermal generation
- Execution risk in large renewable, manufacturing and storage projects
- Net debt can rise during accelerated investment cycles

10. Conclusion

On a five-year view, Tata Power shows a clear transition from a traditional integrated power utility toward a broader energy-transition platform. Financial scale has expanded significantly, profitability has strengthened, and the clean-energy portfolio has grown. The main analytical focus going forward should be the balance between renewable/transition capex, cash generation, leverage and returns on invested capital.

11. Sources & Methodology

Primary sources: Tata Power Integrated Annual Reports FY2024-25, FY2023-24, FY2022-23, FY2021-22 and FY2020-21; Tata Power official FY24 and FY25 results releases; Tata Power Investor Resource Center. FY25 financial highlights report PAT before exceptional items of ₹5,197 crore, while reported PAT is ₹4,775 crore; both are explicitly distinguished in company disclosures. Some FY21–FY22 figures can differ from later restated/continuing-series presentations, so users should refer to the individual annual report for statutory detail.

Official investor resource center: <https://www.tatapower.com/investor-resource-center>