



**Reliance Power Limited**  
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December 07, 2025

**BSE Limited**

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Dalal Street, Fort,  
Mumbai 400 001

**BSE Scrip Code : 532939**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot C/1, G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

**NSE Symbol: RPOWER**

Dear Sir(s),

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing  
Regulations")**

We enclose herewith the Presentation for Shareholders and Investors as Annexure A to this letter.  
The same is also available on the website of the Company at [www.reliancepower.co.in](http://www.reliancepower.co.in).

This is for your information and dissemination.

Yours faithfully,  
For **Reliance Power Limited**

Ramandeep Kaur  
Company Secretary

Encl.: As above



**RELIANCE**

## **Reliance Power Limited**

Presentation to Shareholders and Investors

December 2025

# Forward Looking & Cautionary Statement

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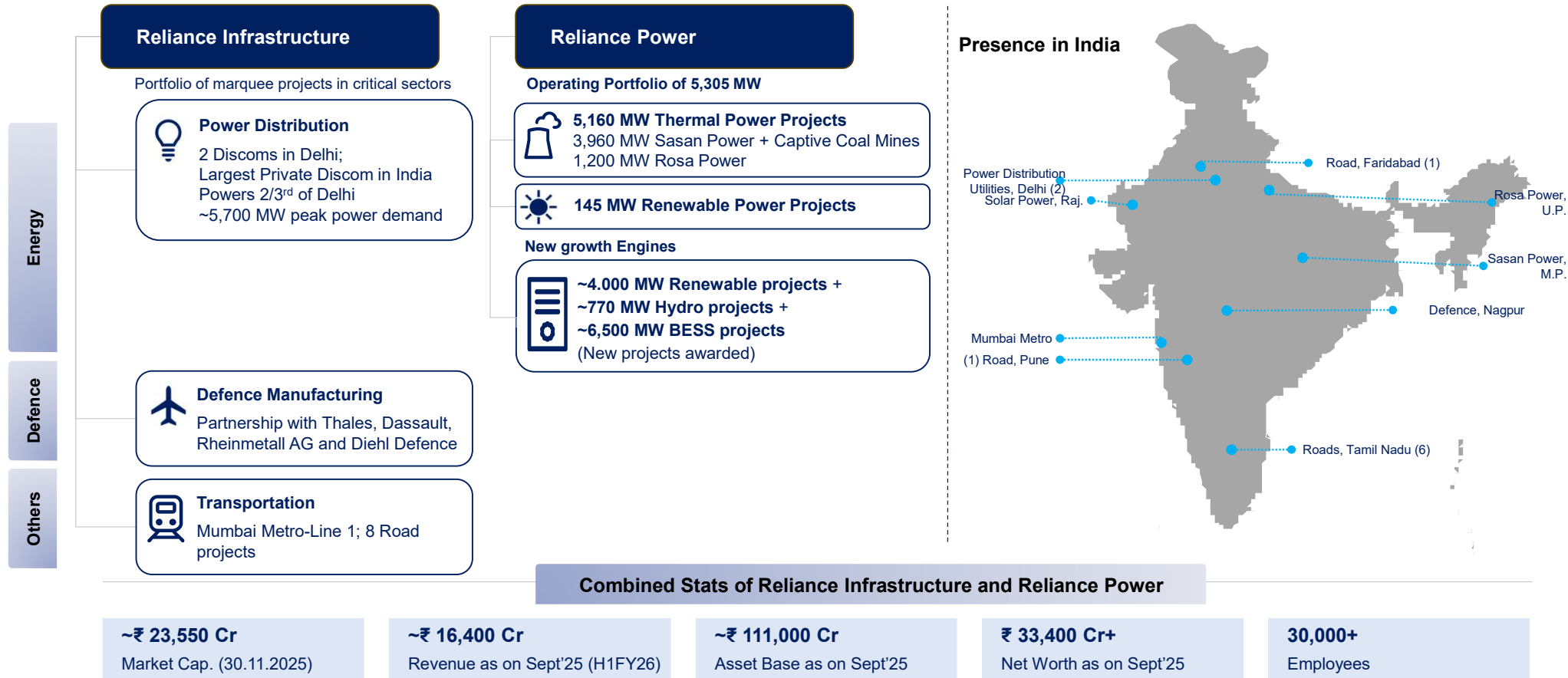
**A**

## **Reliance Group**

**Deepening our footprint in  
Nation-building Sectors**

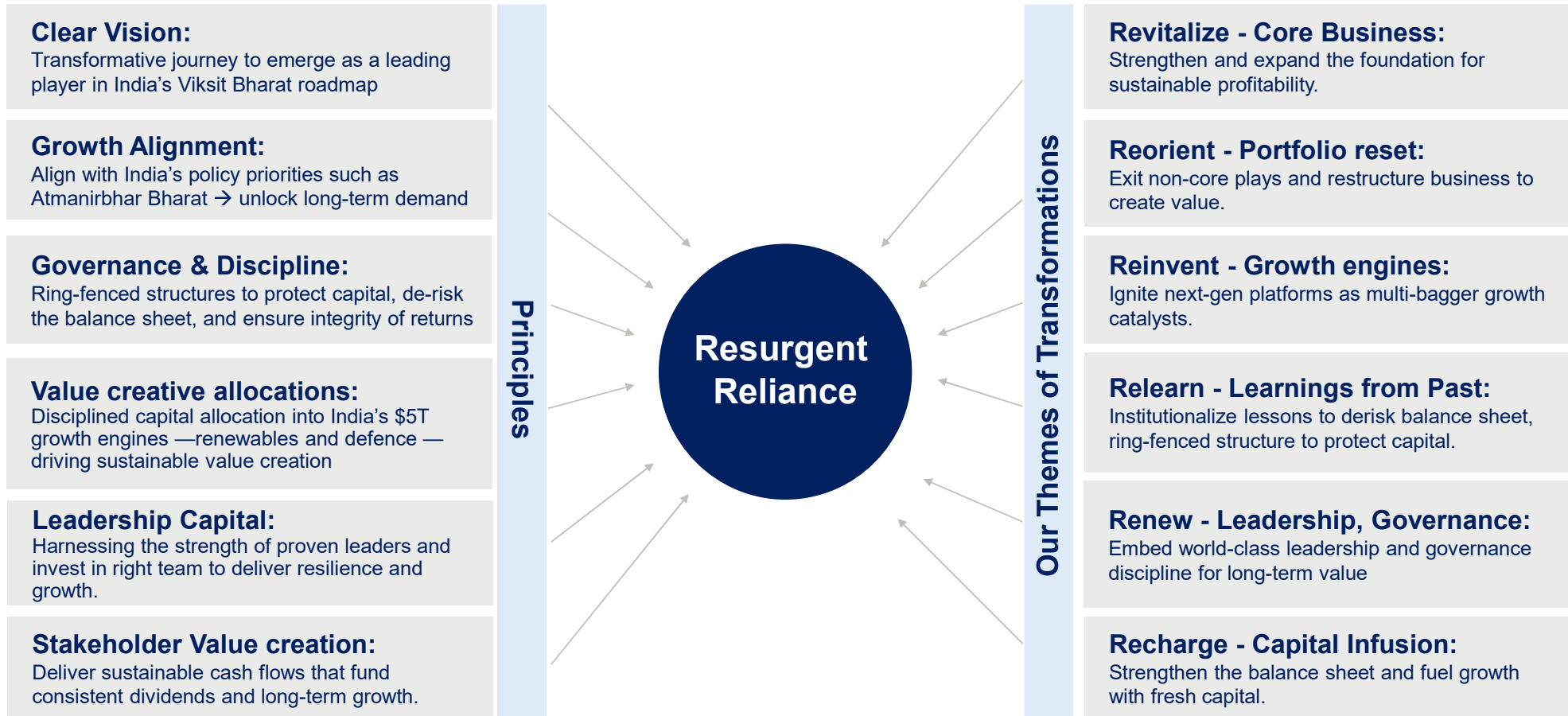
# Reliance Group: Infra and Power – Engines of Transformation

Flagship companies



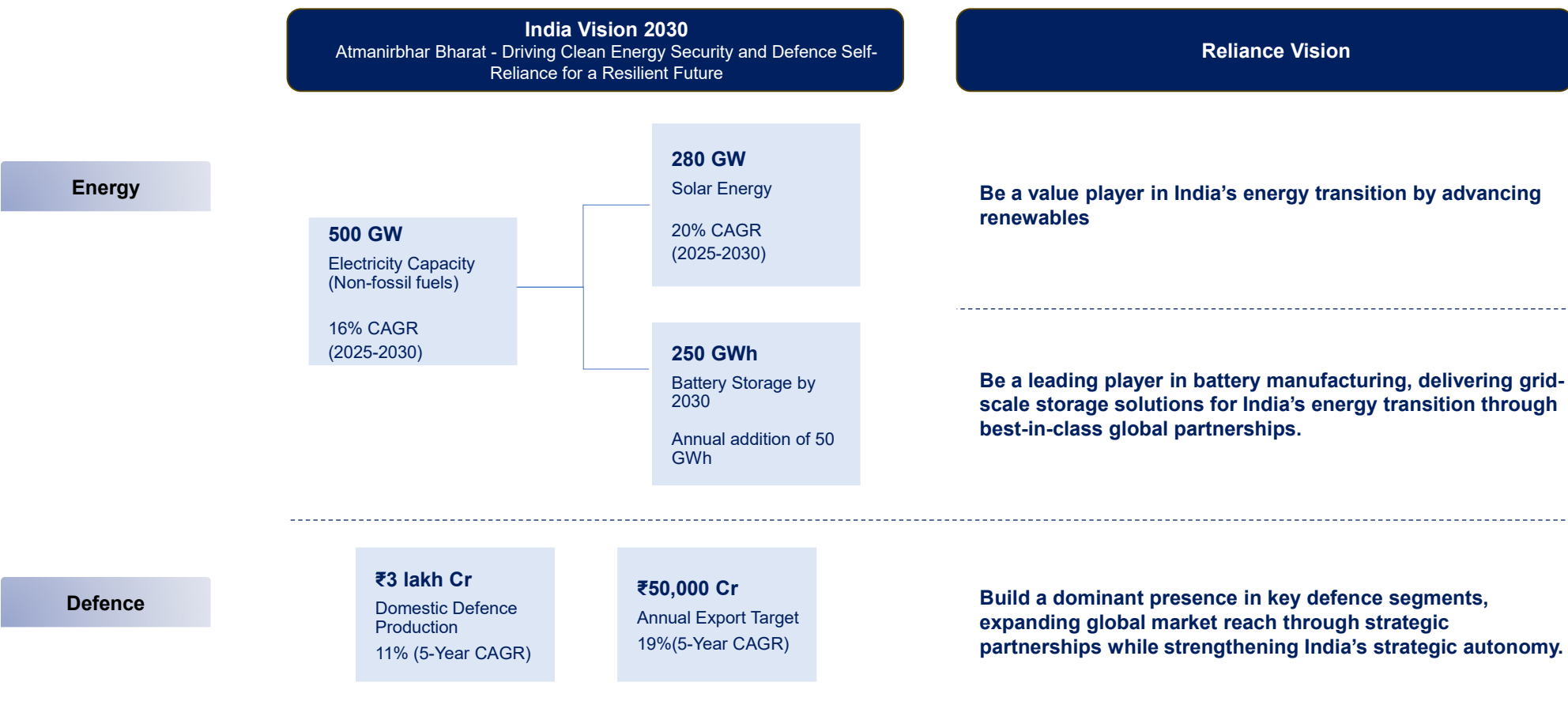
# Resurgent Reliance Group: Building a Stronger, Sharper, Future-Ready Group

Resurgent Reliance: From governance to growth, driving resilience and long-term value creation.



# Reliance Group: Empowering India's Growth Story

Leading India's transformation in Energy and Defence, building indigenous capacity while expanding into global markets



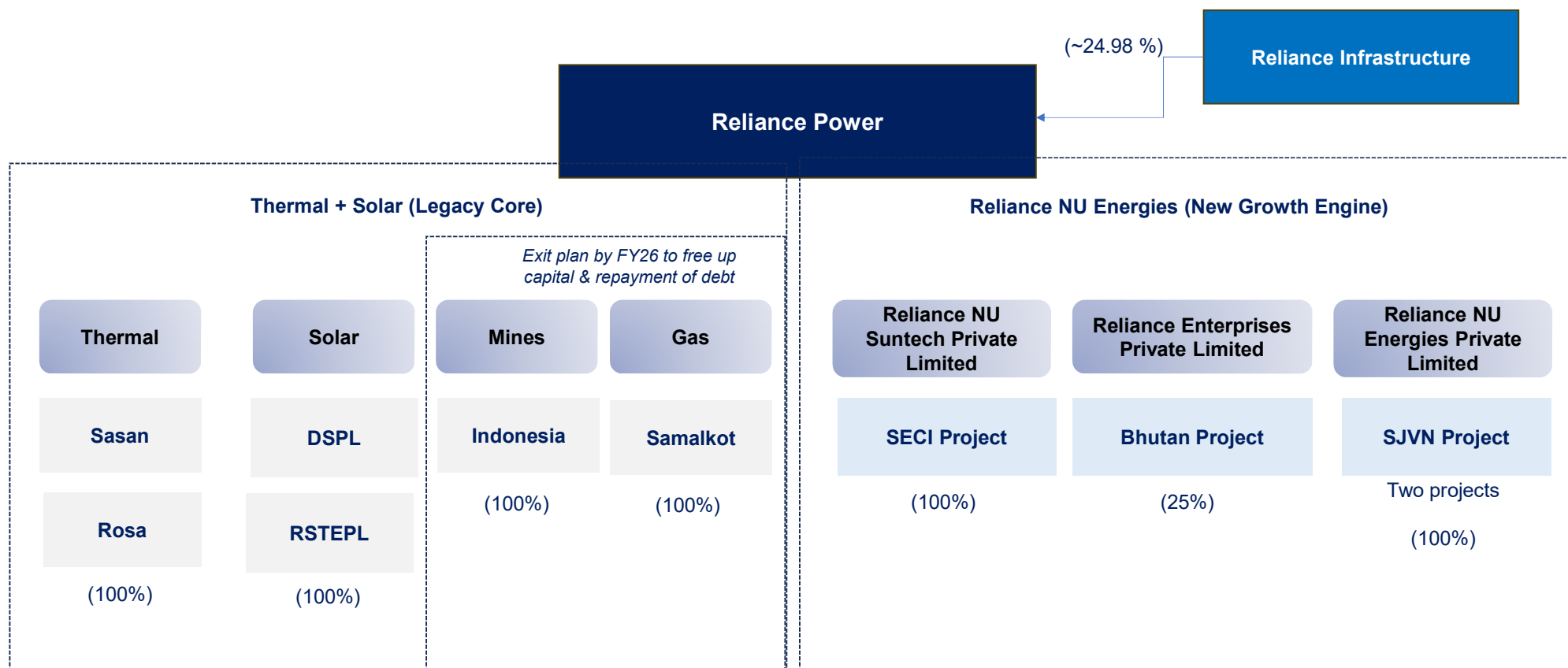




**B**

## The Platform From Coal to Clean

# Reliance Power: Overview and Holding structure as on September 30, 2025



# Reliance Power: Powering, Transforming, Sustaining with Profitability

From powering grids via across the technologies - incl. coal, gas, concentrated solar power, and solar power — a diversified power platform driving resilience and national capability.

Revitalise Projects

## Sasan Power (3960 MW)

*Only Integrated UMPP in India*

*No payment risk with - 3 tier payment security mechanism via LC, Escrow, third-party sale*

**14 Discoms /  
7 States**

Power Supply (PPA)

**~96%**

highest PLF achieved  
vs peer avg ~80%

**~ 19 MTPA**

Highest annual Coal  
Production in Captive Mines

**Anchored in operational excellence and cost efficiency, to strengthen long term profitability**

## Rosa Power (1200 MW)

*Strategic Thermal Asset in UP, with 85% availability + 15% assured RoE*

*No payment risk with - 4 tier payment security mechanism via direct payment, LC, Escrow, Govt. of UP guarantee*

**100%**

Cost-plus offtake

**100% tie-up with  
UPPCL**

Power Supply (PPA)

**~100%**

Long term fuel  
linkage with CCL

**Cost-plus-model with periodical tariff upside due to complete fixed charge recovery**

Reorient - Portfolio Reset

## Rajasthan Sun Technique Energy (100 MW)

*Zero payment risk with Long term off take agreement with NVVN*

**11+**

Years of Operations

**25 years**

PPA with NVVN

**Looking for debt restructuring by FY26 → Unlock equity for Reliance Power**

## Dhursar Solar (40 MW)

*Zero payment risk with Long term off take agreement with AEML*

**12+**

Years of Operations

**129 days**

Construction in record days

**With Regulatory claims → Unlock equity for Reliance Power**

## Other projects

### Samalkot, Andhra Pradesh:

- Reliance Power holds 40% in 754 MW CCGT (Bangladesh) with JERA (60%); Exit planned by 2031
- Sale process of 1508 MW (2 X 754 MW) is underway; Rise in global demand for gas power project will aid in realisation

### Indonesia Coal Mines :

- Agreement signed to sell 5 coal subsidiaries; closing targeted by Dec'25.

**~ ₹ 30,000 Cr regulatory claims under various forums**

# Conventional Power: Industry - Defining Thermal Power Plants

(1/2)

Owens two trailblazing projects : Sasan Power (largest integrated UMPP) and Rosa Power ensuring amongst the best PLF across the industry

*Mega-scale generation ensuring best PLF, cost leadership and resilience*

## Sasan Power

**3,960 MW**

Capacity

**~₹ 26,000 Cr**

Project Cost;  
COD - Mar' 15

**25 Years**

Term  
(Balance term: 15 years)

**14 Discoms /  
7 States**

Power Supply (PPA)

**~19 MTPA**

Highest annual Coal  
Production in Captive  
Mines

**6**

Thermal Units under  
Management

*Leveraging 1,200 MW thermal asset with 100% cost-plus offtake & 15% assured RoE*

## Rosa Power

**1,200 MW**

Capacity

**~₹ 6,520 Cr**

Project Cost;  
COD - Apr' 12

**25 Years**

Term  
(Balance term: 12 years)

**100% Tie-up with UPCCL**

'Cost Plus' basis offtake + assured 15% RoE

**4**

Thermal Units under  
Management

### Key Highlights

### Operational Performance

**92% PLF** (avg of 5 years)

Ranked no. 1 in country for 4 consecutive years with Industry-best PLF

**18 MMT Coal Produced**

(avg of 5 years)  
Handling ~64 Mn BCM overburden with 575 Mn Ton reserves

**70% PLF** (FY25)

Outperforming industry avg, (69%) backed by 20-year CCL fuel linkage

**96% Availability** (FY25)

Consistently demonstrated availability, ensuring recovery of complete fixed charge

### Financial Performance

**~₹ 4,475 Cr**

Revenue (FY25)

**~₹ 8,638 Cr**

Debt (FY25)

**Robust 3-tier payment security**

LC, Escrow, third party sale

**~₹ 3,046 Cr**

Revenue (FY25)

**~₹ 2,250 Cr**

Debt (FY25)

**Robust 4-tier payment security**

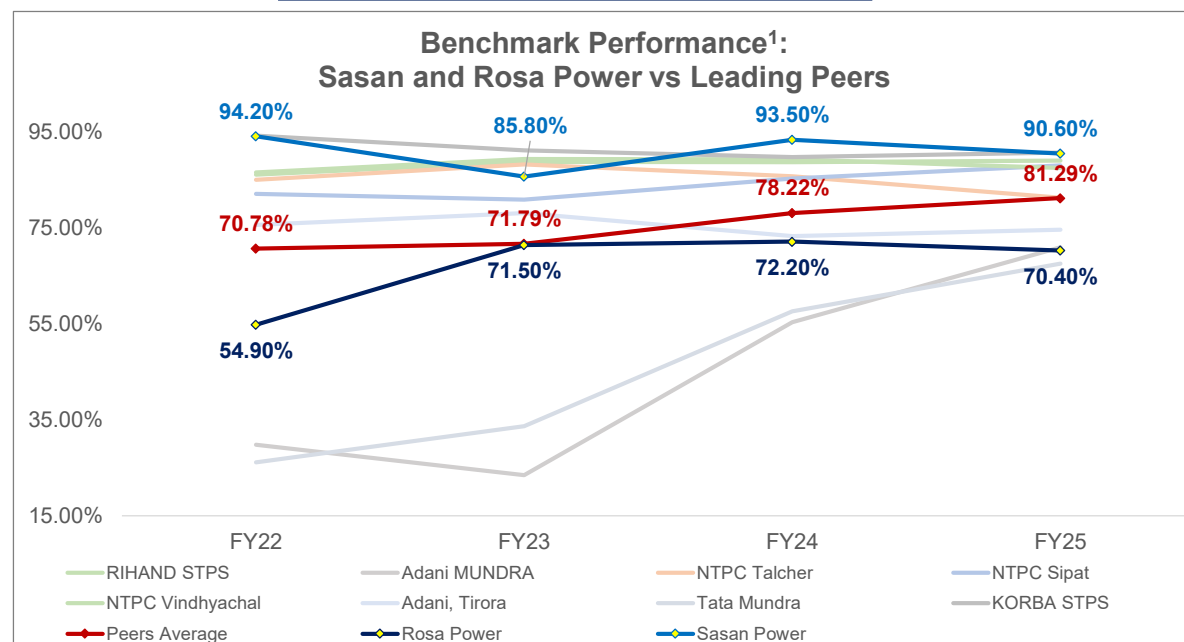
Direct payment, LC, Escrow, GoUP guarantee

## Conventional Power: Industry- Defining Thermal Power Plants

(2/2)

Sasan Power : Operating at steady generation with ~32-33 BU p.a. - the highest globally for a single-site plant

### Operational Excellence



**Sasan : ~92% avg. PLF in last 5 years**

Highest PLF in the sector

**Sasan: 3,960 MW with 6 X 660 MW**

Supercritical units provide *reliability & scale*

**Rosa: >95% availability sustained**

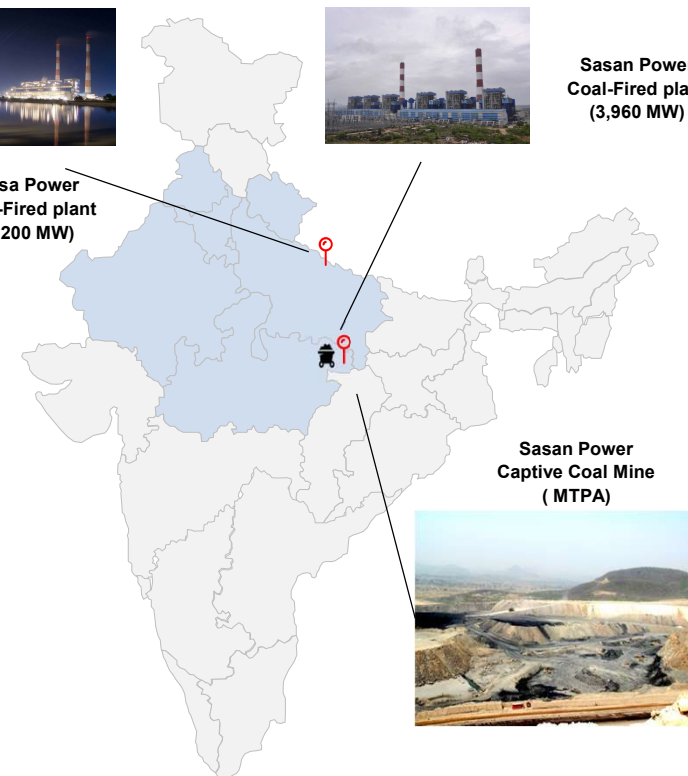
Consistently performed with high availability



Rosa Power  
Coal-Fired plant  
(1,200 MW)



Sasan Power  
Coal-Fired plant  
(3,960 MW)



Sasan Power  
Captive Coal Mine  
( MTPA)

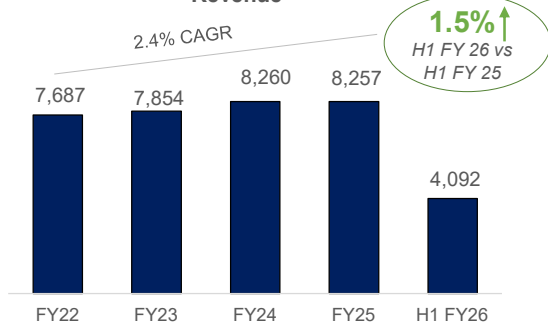
# Reliance Power: Stronger, Profitable, Sustainable

Strengthened balance sheet and clear cash flow visibility driving profitable growth

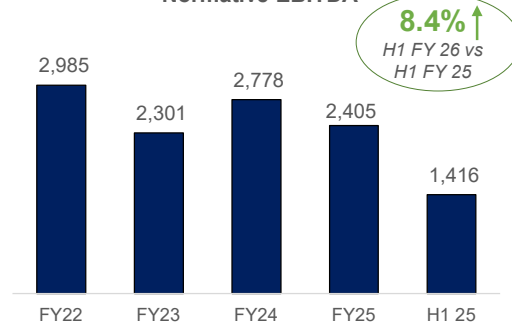
Amount in ₹ Cr

## Key Consolidated Stats

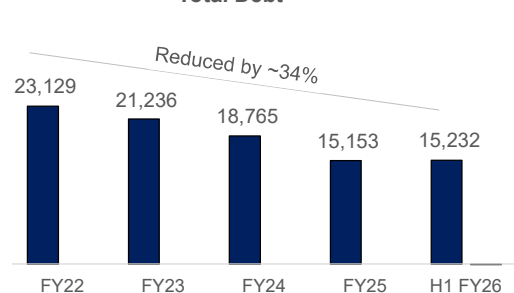
### Revenue



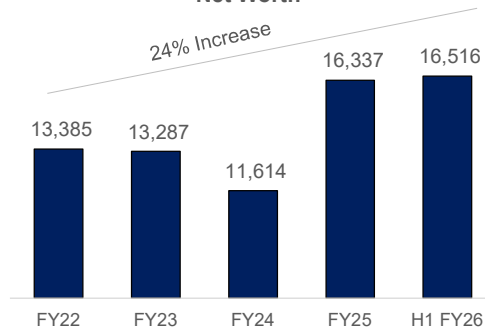
### Normative EBITDA



### Total Debt



### Net Worth

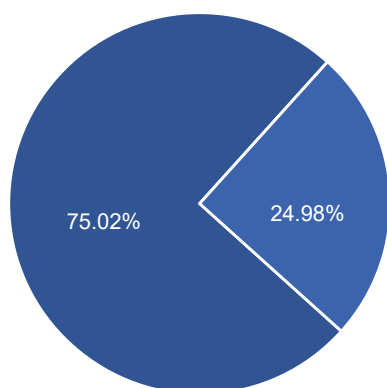


### Reliance Power is transitioning into a stronger, de-risked financial profile

- ✓ Revenue and EBITDA increased by 1.5% and 8.4% respectively in H1 FY 26 vs H1 FY 25
- ✓ Zero net debt at the standalone level
- ✓ Debt-to-Equity ratio of 0.87 (consolidated level), among the lowest in the industry
- ✓ 34% reduction in debt at consolidated level since FY 22
- ✓ 42% increase in net worth in H1 FY 26 over FY 24

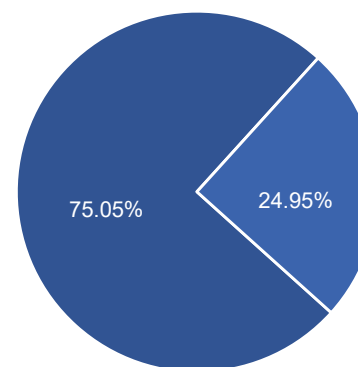
## Retail Trust Driving Long-Term Value

Shareholding as of September 30, 2025



■ Non-Promoter ■ Promoter & Promoter Group

Shareholding (Fully diluted basis) as of September 30, 2025



■ Non-Promoter ■ Promoter & Promoter Group

### > 43 Lakh Retail Shareholders

Deep, stable retail confidence sustained for 17+ years

### Ownership stability

Promoter & Promoter Group have maintained their shareholding, underscoring strong confidence in company's future prospects

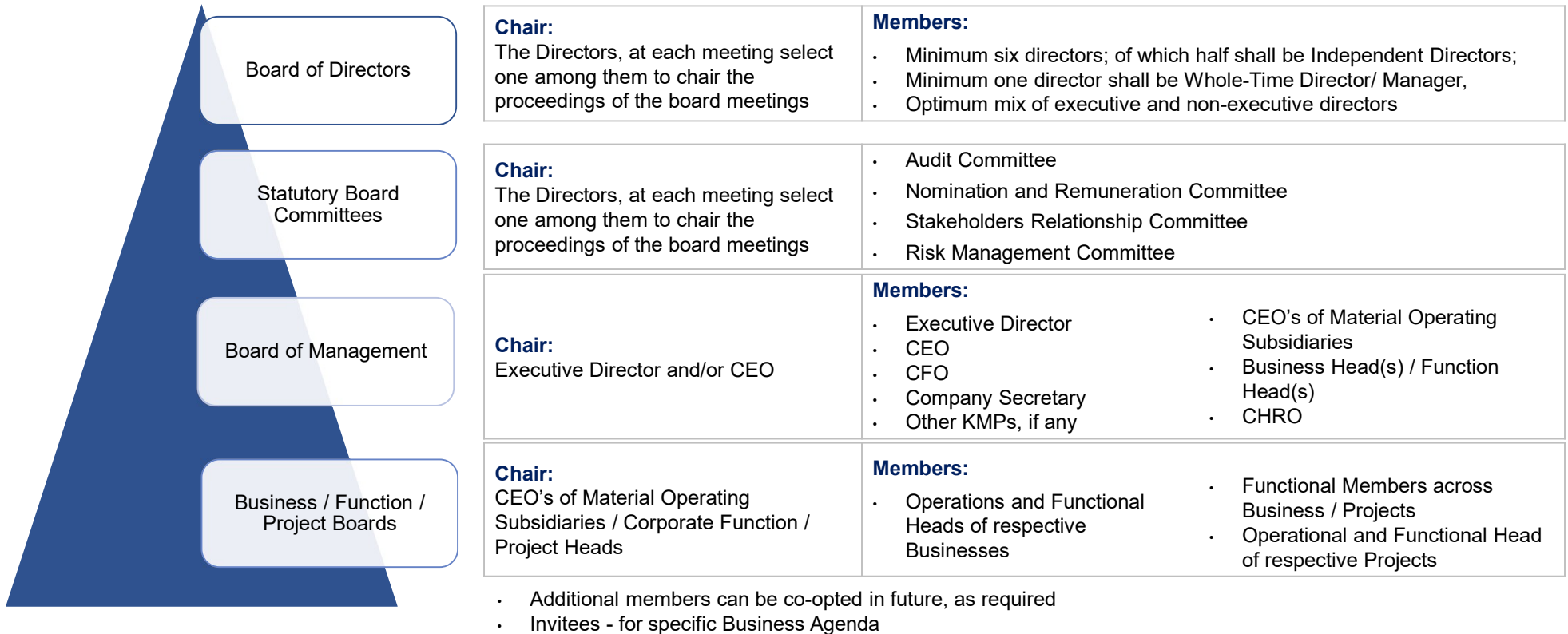
### ESOS Grant

Introduced the Company's maiden ESOS programme, fostering long-term employee alignment and ownership culture.

## 4 -Tier Governance Architecture: Responsive, Accountable, Structured & Transparent

Embedding financial prudence, corporate integrity, and administrative discipline to build resilient, ring-fenced, and high-trust enterprises

### Oversight Responsibilities



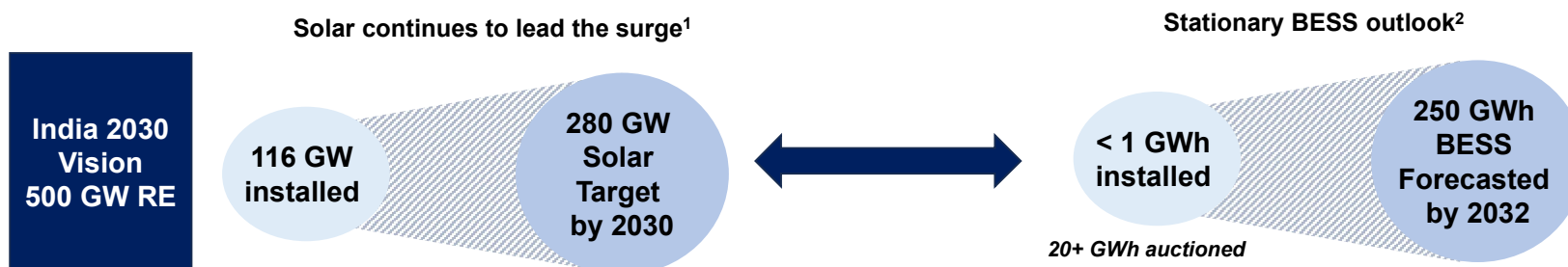




## **C** New Growth Engines

# Reinventing with Reliance Nu Energies: Powering India's next clean IPP platform

Solar and Stationary BESS are the new growth engines in Renewable space



Enabler

## Stable and Supportive Policy Framework

- **ISTS waivers till 2030**- 80% of projects are ISTS connected—location-agnostic and agile
- Guidelines **TBCB Procurement Power** from Grid Connected RE and hybrid projects
- 2 hrs. of mandatory ESS on all RE projects
- Green Open Access policy to encourage corporate green power procurement

## Diversified Demand segments

- Diversified **bid market** segment – Multiple agencies such as SECI, GUVNL, RUVNL, REMC, NTPC, SJVN, NHPC
- DISCOMs demand FDRE, 24X7 and load following, and other diverse characteristics of RE
- Corporate PPA in surge due to cheaper RE power, ESG, Scope 3 pressures from global market

## Attractive for FDI & Capital inflow<sup>3</sup>

- **US\$12.7 billion** FDI attracted from Apr'20 to H1 25; over US\$3.8 billion into solar alone in the past three years.
- Average operating levered equity IRR= 16-20%
- **US\$6–8 billion** catalytic investments by DFIs/IFIs (World Bank, ADB, JICA) to seed complex RE, new energy, and distributed renewable theme

Opportunity<sup>4</sup>

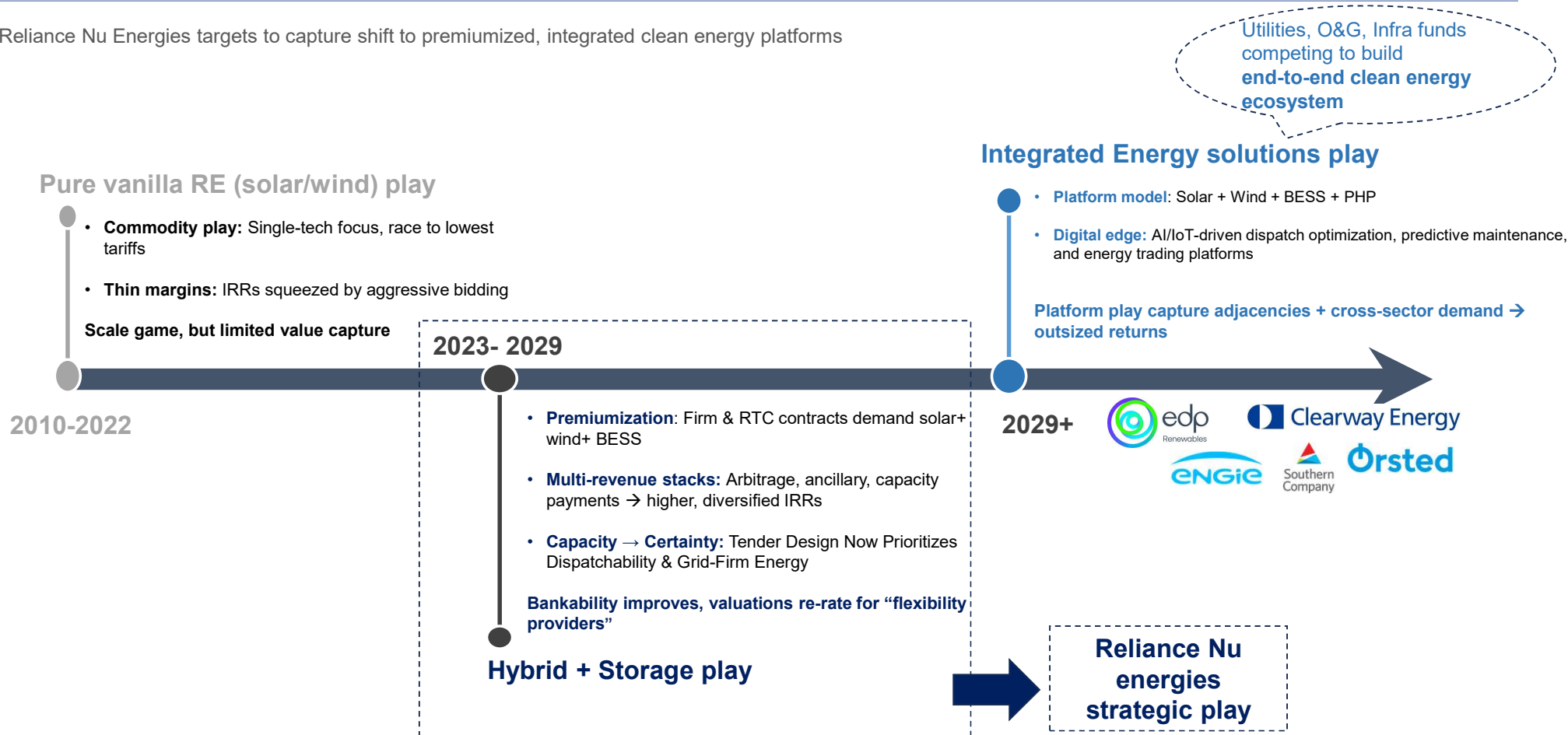
**40 GW+ (AC)  
YoY**  
Solar capacity addition till 2030

**35 GWh+  
YoY**  
BESS capacity addition till 2032

Sources: 1: CEA report , 2: CEA estimates—IEFA/IESA report, 3. BNEF, 4. MNRE and SECI

# Strategically aligned: To play ahead of the curve in India's clean energy transition

Reliance Nu Energies targets to capture shift to premiumized, integrated clean energy platforms



## Proof to Delivery: Locked, Loaded and Scaling

Portfolio locked in last 1 year – building momentum

	<i>Won Asia's largest tender from SECI &amp; PPA signed</i>	<i>Won largest allocation of SJVN</i>	<i>Strengthening cross-border energy collaboration with Bhutan</i>	<i>Won largest allocation of SJVN (FDRE)</i>
PPA capacity	930 MW Solar + 1860 MWh BESS	350 MW Solar + 700 MWh BESS	510 MW Solar + 770 MWh Hydro	750 MW Solar + 3000 MWh BESS
Lock in	25 years	25 years	25 years	25 years
SCOD	FY 27 - 28	FY 30 - 31	FY 30 - 31	FY 27 - 28
Offtake Credit Rating	AAA (ICRA / Stable)	AA+ (Crisil / Stable)	With Government of Bhutan	AA+ (Crisil / Stable)
Key highlights	Assured 4 hrs/day peak power supply	Assured 4 hrs/day peak power supply	Strategic partnership with Bhutan's DHI	Assured 4 hrs/day peak power supply

Considering our focus on integrated solar + BESS projects over plain vanilla, further validates the strength and selectivity of our portfolio, hence differentiating from plain vanilla projects of 40 GW stalled capacity

## Anchored on 4 pillars of strength: Building differentiated future ready platform

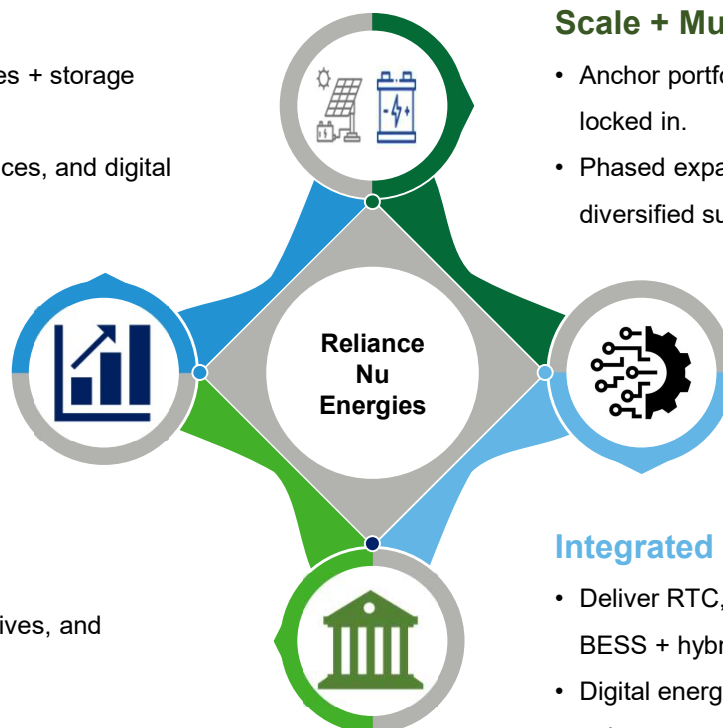
Driving the shift to firm, dispatchable and round-the-clock clean power through Solar + BESS integration

### Future ready growth

- Platform designed to scale across renewables + storage hybrids.
- Pathway into green hydrogen, ancillary services, and digital trading ecosystems.

### Scale + Multi-Technology Depth

- Anchor portfolio: [4.0] GW solar + [6.5] GWh + [0.77] MW hydro locked in.
- Phased expansion into **FDRE, pumped storage, and wind** for diversified supply.



### Bankable & Policy-Aligned

- Secure revenues via long-term PPAs, incentives, and VGF-backed BESS.
- Access ESG capital access

### Integrated Energy & Digital solutions

- Deliver RTC, peak, and C&I open-access power through solar + BESS + hybrids.
- Digital energy management (AI, trading platforms, grid optimization) enhances value



## Board, Leadership & Governance



# Our Board of Directors and Management

A seasoned board and leadership team with decades of expertise across power, renewables and battery storage

## Board of Directors



**Vijay Kumar Sharma**

Independent Director

37+ years of experience in insurance & financial services

Former MD and Chairman – LIC & LIC Housing Finance



**Ashok Ramaswamy**

Independent Director

42+ years in Indian Railways, Telecom & TRAI (ex-member)

Former Secretary-level Govt. of India officer



**Zohra Chatterji**

Independent Director

40+ years of experience in IT, Textiles, and Industries

Earned the Prime Minister's Award for Excellence in Public Administration

Retired IAS officer, Former Secretary-level Govt. of India officer

Served as Additional Secretary in the Ministry of Coal and became the first woman Chairperson and Managing Director of Coal India Limited



**Neeraj Parekh**

Executive Director, CEO & CFO

30+ years of experience in Power

Proven experience in commercial and execution of ultra mega projects



**Arup Gupta**

Non-Executive & Non-Independent Director

40+ years of experience across industries incl Power

Proven experience in shaping transformative HR strategy across verticals



**Sachin Mohapatra**

(CEO, Sasan Power), Non-Executive & Non-Independent Director  
33+ years of experience in Power

Ex-NTPC, Lanco & Essar Power

## Business Leadership



**Sameer Gupta**

Sr. Executive Vice President

30+ years of experience and qualified CA & CWA

Proven experience in Power across India & Asia pacific region



**Umesh Agarwal**

Sr. Executive Vice President

31+ years in energy sector advisory and strategy development

Ex – PwC, EY, CRISIL



**Manoj Pongde**

Sr. Executive Vice President

38+ years experience in Power and qualified ICWA

Ex – GMR, Jindal Power, MAHAGENCO



**Ravi Gehani**

Head Internal Audit

36+ years experience and Qualified CA

Extensive audit experience across industries including Power, Chemical and Retail



**Ramandeep Kaur**

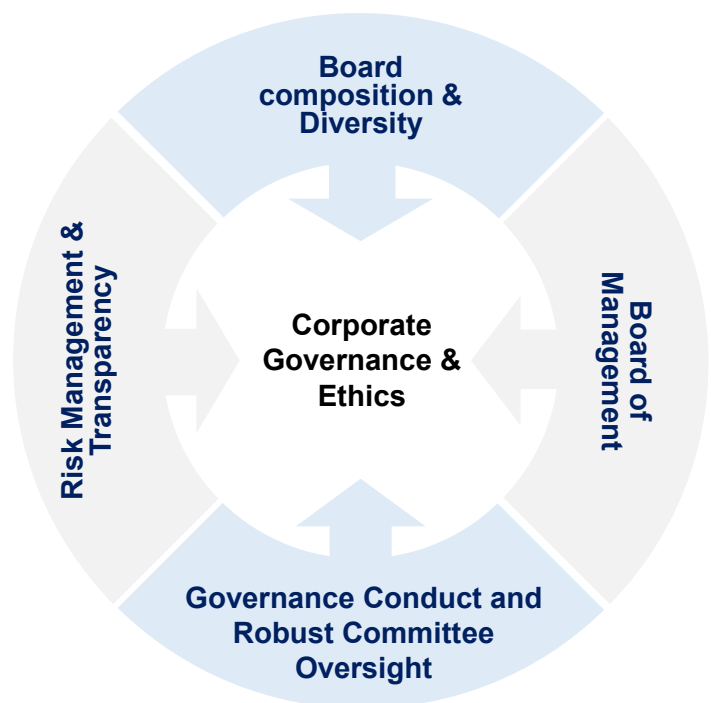
Company Secretary

25+ years experience and Qualified Company Secretary

Fully conversant with the compliance functions of listed and unlisted companies

# Governance Excellence: Independent, Ethical, Transparent

Embedding accountability, diversity, and risk control across all levels of decision-making



## Board Composition & Diversity

- 6 Directors; **50% Independent** (3 of 6, incl. 1 women) – complies with SEBI/Companies Act, regulatory norms.
- Highly qualified Board Members possessing diverse skills, expertise and competence and other business leaders.

## Board of Management (BoM)

- Board of Management comprising of CEO, Key Managerial Personnel and senior business leaders to strengthen governance and business oversight.
- The BoM reflects our drive to strengthen governance, enhance oversight mechanisms, and build a more agile, future ready organization, and support sharper decision – making across priority areas.

## Governance Conduct and Robust Committee Oversight

- Whistle blower mechanism with direct access to the Audit Committee Chair, supported by a zero – retaliation approach that strengthens transparency and accountability.
- Compliance with the Companies Act and SEBI LODR requirements and work through ISO – certified systems across quality, environment, safety, energy and IT security.
- Dedicated Board Committees for Audit, Risk Management, Nomination and Remuneration, Stakeholders' Relationship and CSR and Sustainability, chaired by Independent Directors.
- Committees meet periodically to review performance, governance, compliance and auditor independence at regular intervals, with secretarial and cost auditors appointed through Audit Committee Approval.

## Risk management & Transparency

- Capital allocation guided by long - term value:
  - Standalone operations bank debt-free from April 2024.
  - Focused growth investments in 4 GW Solar + 6.5 GWh BESS locked pipeline.
  - Maintenance capex for operating assets (Sasan, Rosa) with industry-leading PLFs.
- Transparent disclosures: AGMs conducted via video/audio conferencing for wider shareholder participation.
- Integrated risk management framework covering operational, financial, regulatory, and ESG aspects.





# Thank You

For further information, please contact our Investor Relations team:  
Email: [ReliancePower.InvestorRelations@reliancegroupindia.com](mailto:ReliancePower.InvestorRelations@reliancegroupindia.com)