



**Reliance Power Limited**  
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December 07, 2025

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
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 Power Limited

Presentation to Shareholders and Investors

December 2025

# Forward Looking & Cautionary Statement

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**A. Reliance Group- Overview**

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**D. Board, Leadership & Governance**

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**A** Reliance Group  
Deepening our footprint in  
Nation-building Sectors

# Reliance Group: Infra and Power – Engines of Transformation

Flagship companies

Energy

Defence

Others

### Reliance Infrastructure

Portfolio of marquee projects in critical sectors

**Power Distribution**

2 Discoms in Delhi;  
Largest Private Discom in India  
Powers 2/3<sup>rd</sup> of Delhi  
~5,700 MW peak power demand

**Defence Manufacturing**

Partnership with Thales, Dassault, Rheinmetall AG and Diehl Defence

**Transportation**

Mumbai Metro-Line 1; 8 Road projects

### Reliance Power

Operating Portfolio of 5,305 MW

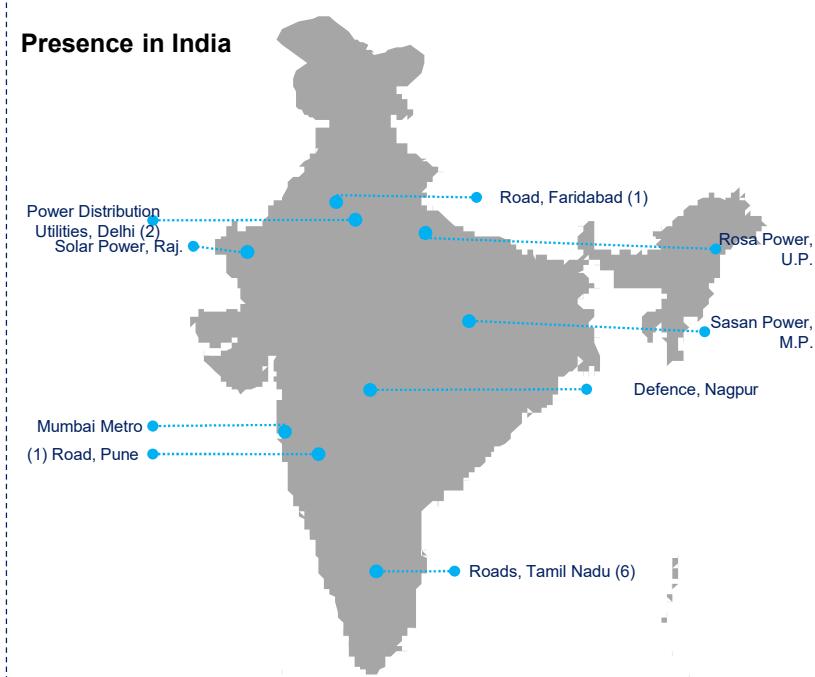
**5,160 MW Thermal Power Projects**  
3,960 MW Sasan Power + Captive Coal Mines  
1,200 MW Rosa Power

**145 MW Renewable Power Projects**

**New growth Engines**

~4,000 MW Renewable projects +  
~770 MW Hydro projects +  
~6,500 MW BESS projects  
(New projects awarded)

### Presence in India



### Combined Stats of Reliance Infrastructure and Reliance Power

**₹ 23,550 Cr**  
Market Cap. (30.11.2025)

**₹ 16,400 Cr**  
Revenue as on Sept'25 (H1FY26)

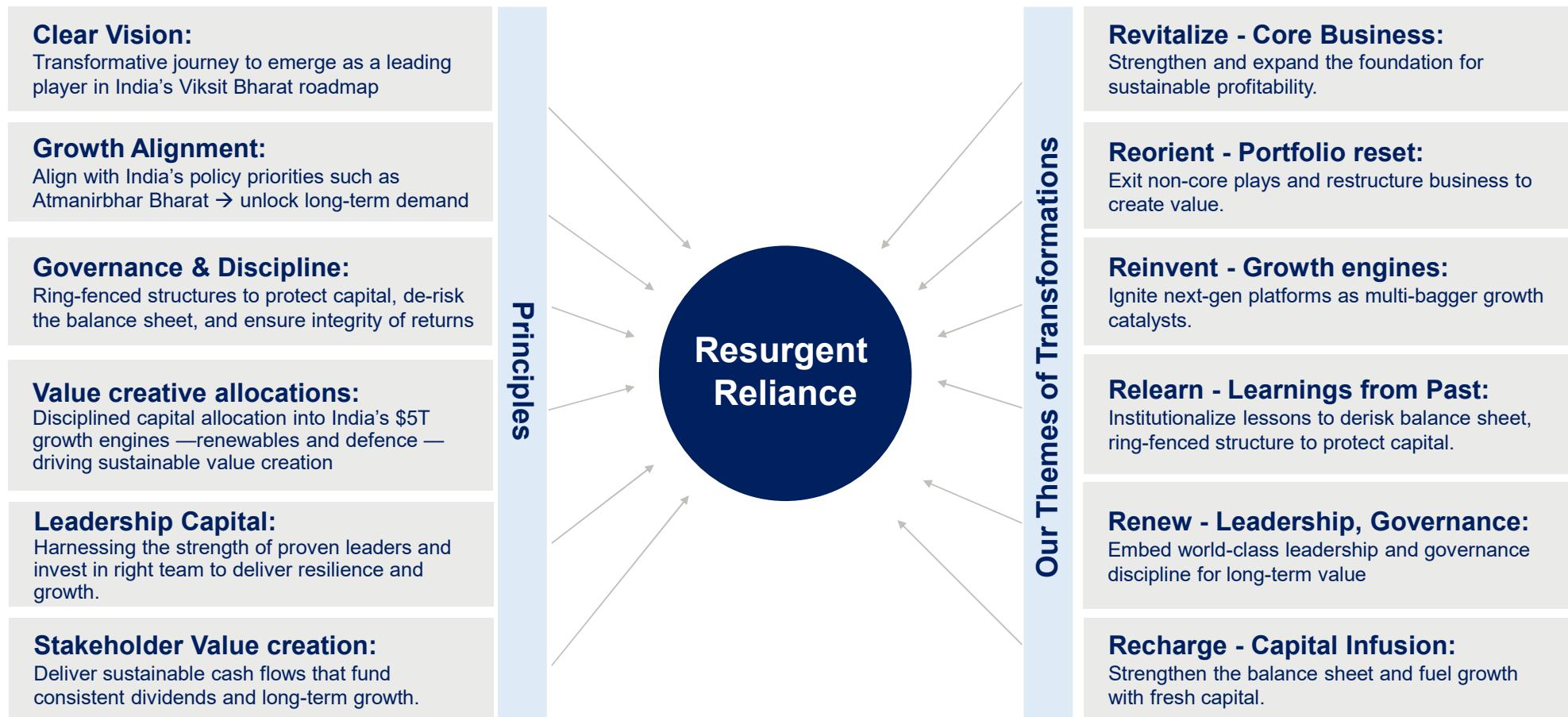
**₹ 111,000 Cr**  
Asset Base as on Sept'25

**₹ 33,400 Cr+**  
Net Worth as on Sept'25

**30,000+**  
Employees

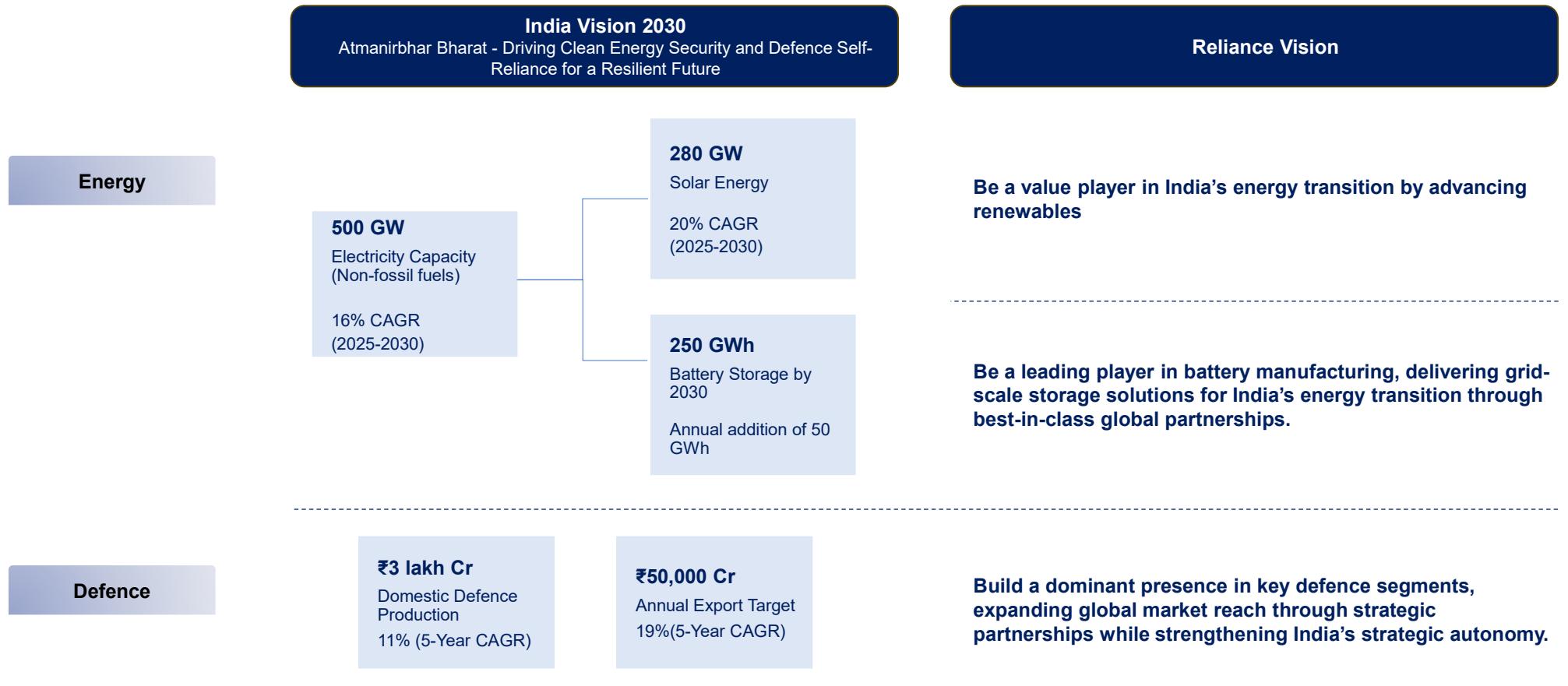
# Resurgent Reliance Group: Building a Stronger, Sharper, Future-Ready Group

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



# Reliance Group: Empowering India's Growth Story

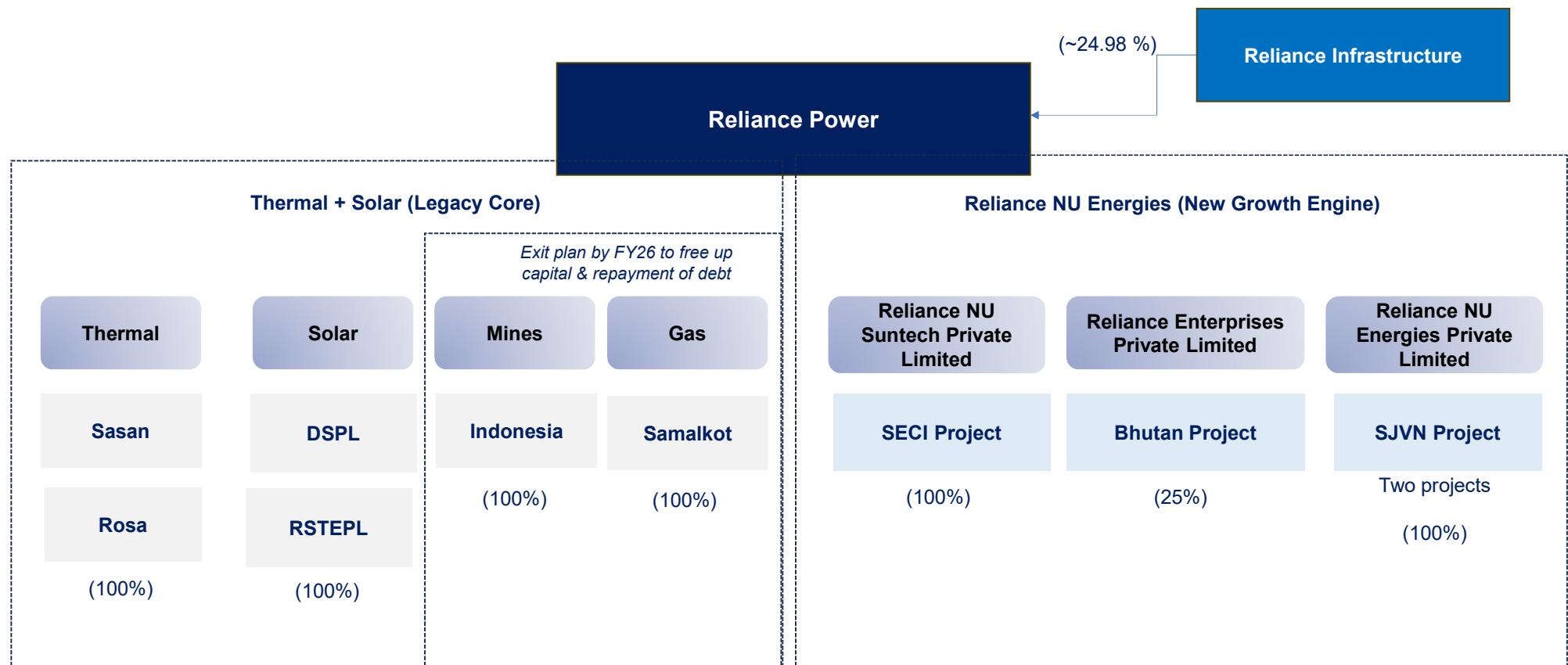
Leading India's transformation in Energy and Defence, building indigenous capacity while expanding into global markets





## 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.

<p><b>Sasan Power (3960 MW)</b></p> <p><b>Only Integrated UMPP in India</b></p> <p><b>No payment risk with - 3 tier payment security mechanism via LC, Escrow, third-party sale</b></p> <table border="0" style="width: 100%;"> <tr> <td style="width: 33%;"><b>14 Discoms / 7 States</b></td><td style="width: 33%;"><b>~96%</b> highest PLF achieved vs peer avg ~80%</td><td style="width: 33%;"><b>~ 19 MTPA</b> Highest annual Coal Production in Captive Mines</td></tr> </table> <p><b>Anchored in operational excellence and cost efficiency, to strengthen long term profitability</b></p>	<b>14 Discoms / 7 States</b>	<b>~96%</b> highest PLF achieved vs peer avg ~80%	<b>~ 19 MTPA</b> Highest annual Coal Production in Captive Mines	<p><b>Rosa Power (1200 MW)</b></p> <p><b>Strategic Thermal Asset in UP, with 85% availability + 15% assured RoE</b></p> <p><b>No payment risk with - 4 tier payment security mechanism via direct payment, LC, Escrow, Govt. of UP guarantee</b></p> <table border="0" style="width: 100%;"> <tr> <td style="width: 33%;"><b>100%</b> Cost-plus offtake</td><td style="width: 33%;"><b>100% tie-up with UPPCL</b> Power Supply (PPA)</td><td style="width: 33%;"><b>~100%</b> Long term fuel linkage with CCL</td></tr> </table> <p><b>Cost-plus-model with periodical tariff upside due to complete fixed charge recovery</b></p>	<b>100%</b> Cost-plus offtake	<b>100% tie-up with UPPCL</b> Power Supply (PPA)	<b>~100%</b> Long term fuel linkage with CCL
<b>14 Discoms / 7 States</b>	<b>~96%</b> highest PLF achieved vs peer avg ~80%	<b>~ 19 MTPA</b> Highest annual Coal Production in Captive Mines					
<b>100%</b> Cost-plus offtake	<b>100% tie-up with UPPCL</b> Power Supply (PPA)	<b>~100%</b> Long term fuel linkage with CCL					
<p><b>Rajasthan Sun Technique Energy (100 MW)</b></p> <p><b>Zero payment risk with Long term off take agreement with NVVN</b></p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"><b>11+</b> Years of Operations</td><td style="width: 50%;"><b>25 years</b> PPA with NVVN</td></tr> </table> <p><b>Looking for debt restructuring by FY26 → Unlock equity for Reliance Power</b></p>	<b>11+</b> Years of Operations	<b>25 years</b> PPA with NVVN	<p><b>Dhursar Solar (40 MW)</b></p> <p><b>Zero payment risk with Long term off take agreement with AEML</b></p> <table border="0" style="width: 100%;"> <tr> <td style="width: 50%;"><b>12+</b> Years of Operations</td><td style="width: 50%;"><b>129 days</b> Construction in record days</td></tr> </table> <p><b>With Regulatory claims → Unlock equity for Reliance Power</b></p> <p><b>Other projects</b></p> <p><b>Samalkot, Andhra Pradesh:</b></p> <ul style="list-style-type: none"> <li>• Reliance Power holds 40% in 754 MW CCGT (Bangladesh) with JERA (60%); Exit planned by 2031</li> <li>• Sale process of 1508 MW (2 X 754 MW) is underway; Rise in global demand for gas power project will aid in realisation</li> </ul> <p><b>Indonesia Coal Mines :</b></p> <ul style="list-style-type: none"> <li>• Agreement signed to sell 5 coal subsidiaries; closing targeted by Dec'25.</li> </ul>	<b>12+</b> Years of Operations	<b>129 days</b> Construction in record days		
<b>11+</b> Years of Operations	<b>25 years</b> PPA with NVVN						
<b>12+</b> Years of Operations	<b>129 days</b> Construction in record days						

~ ₹ 30,000 Cr regulatory claims under various forums

## Conventional Power: Industry - Defining Thermal Power Plants

(1/2)

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

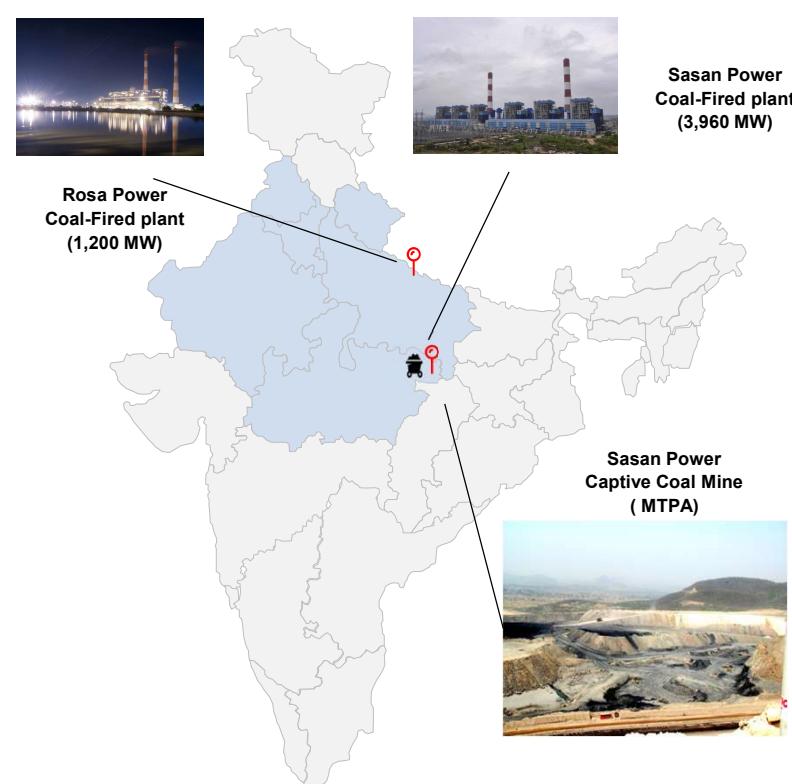
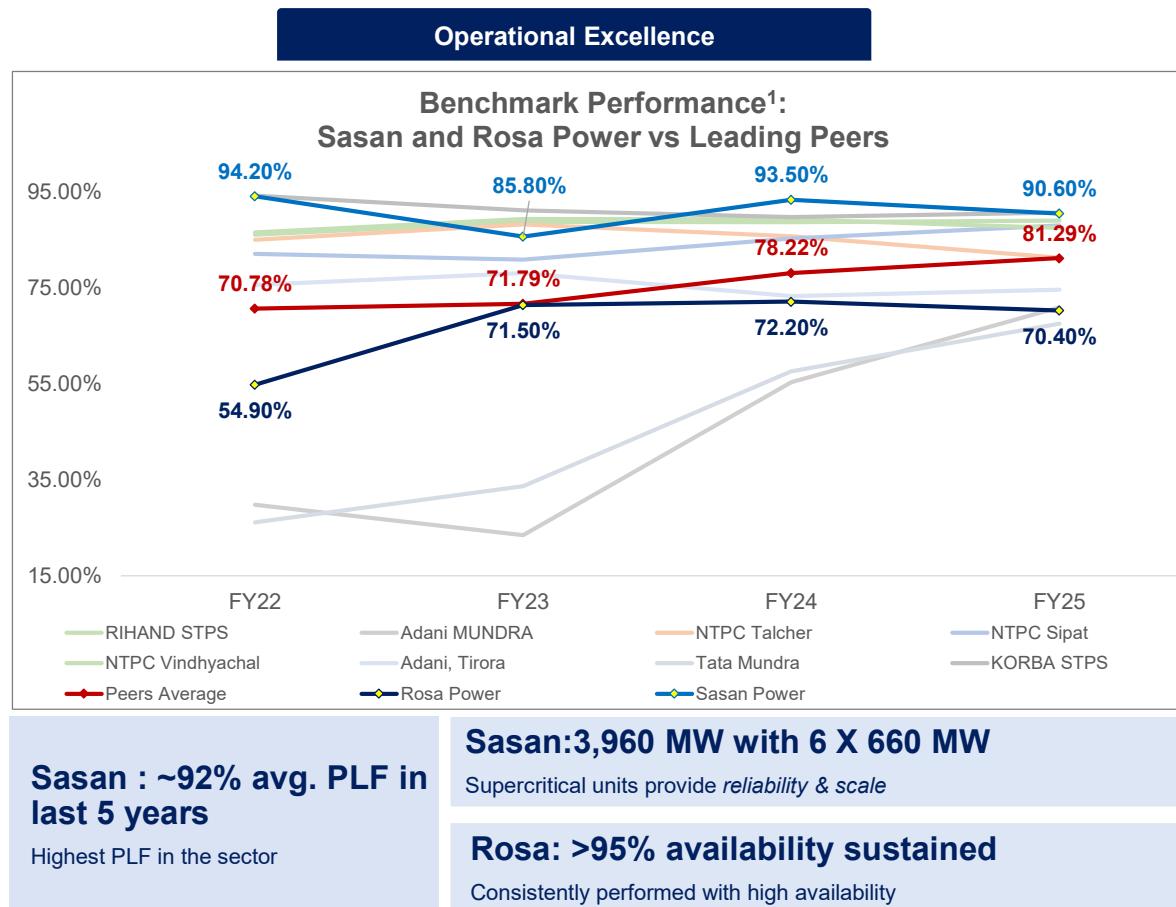
Key Highlights	Mega-scale generation ensuring best PLF, cost leadership and resilience			Leveraging 1,200 MW thermal asset with 100% cost-plus offtake & 15% assured RoE		
	Sasan Power		Rosa Power			
3,960 MW Capacity	~₹ 26,000 Cr Project Cost; COD - Mar' 15	25 Years Term (Balance term: 15 years)	1,200 MW Capacity	~₹ 6,520 Cr Project Cost; COD - Apr' 12	25 Years Term (Balance term: 12 years)	
14 Discoms / 7 States Power Supply (PPA)	~19 MTPA Highest annual Coal Production in Captive Mines	6 Thermal Units under Management	100% Tie-up with UPCCL 'Cost Plus' basis offtake + assured 15% RoE	4 Thermal Units under Management		
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)

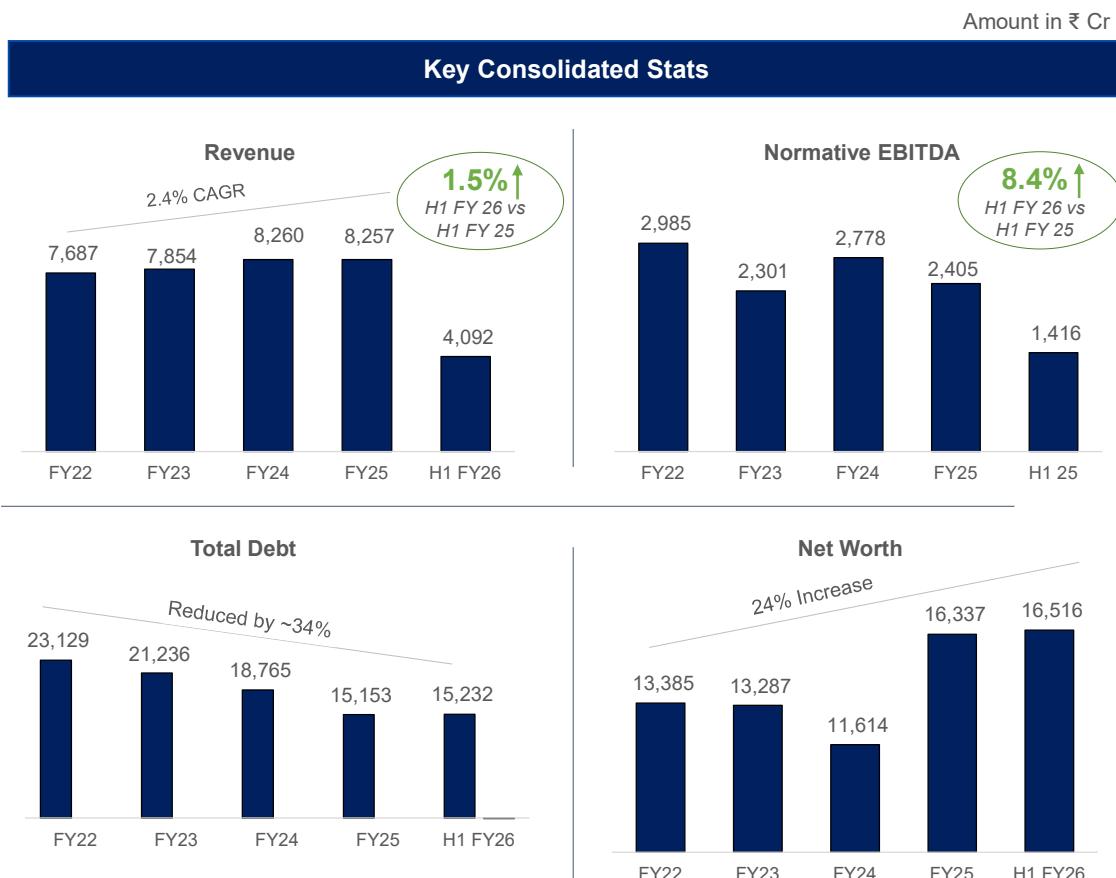


Sasan Power : Operating at steady generation with ~32-33 BU p.a. - the highest globally for a single-site plant



## Reliance Power: Stronger, Profitable, Sustainable

Strengthened balance sheet and clear cash flow visibility driving profitable growth

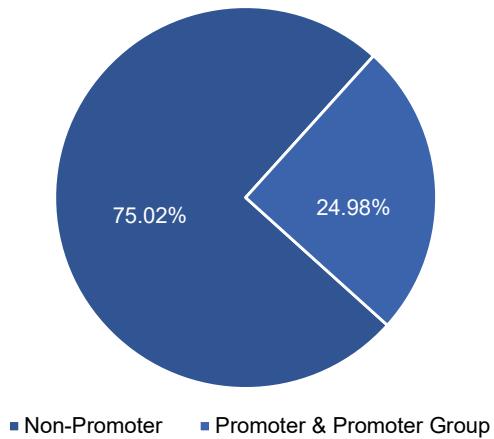


**Reliance Power is transitioning into a stronger, de-risked financial profile**

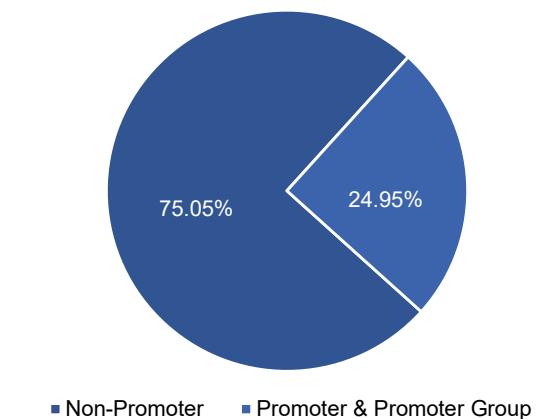
- ✓ Revenue and EBITDA increased by 1.5% and 8.4% respectively in H1 FY 26 vs H1 FY 25
- ✓ Zero net debt at the standalone level
- ✓ Debt-to-Equity ratio of 0.87 (consolidated level), among the lowest in the industry
- ✓ 34% reduction in debt at consolidated level since FY 22
- ✓ 42% increase in net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

## Retail Trust Driving Long-Term Value

Shareholding as of September 30, 2025



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



### > 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

Board of Directors	<b>Chair:</b> The Directors, at each meeting select one among them to chair the proceedings of the board meetings	<b>Members:</b> <ul style="list-style-type: none"> <li>Minimum six directors; of which half shall be Independent Directors;</li> <li>Minimum one director shall be Whole-Time Director/ Manager,</li> <li>Optimum mix of executive and non-executive directors</li> </ul>
Statutory Board Committees	<b>Chair:</b> The Directors, at each meeting select one among them to chair the proceedings of the board meetings	<ul style="list-style-type: none"> <li>Audit Committee</li> <li>Nomination and Remuneration Committee</li> <li>Stakeholders Relationship Committee</li> <li>Risk Management Committee</li> </ul>
Board of Management	<b>Chair:</b> Executive Director and/or CEO	<b>Members:</b> <ul style="list-style-type: none"> <li>Executive Director</li> <li>CEO</li> <li>CFO</li> <li>Company Secretary</li> <li>Other KMPs, if any</li> <li>CEO's of Material Operating Subsidiaries</li> <li>Business Head(s) / Function Head(s)</li> <li>CHRO</li> </ul>
Business / Function / Project Boards	<b>Chair:</b> CEO's of Material Operating Subsidiaries / Corporate Function / Project Heads	<b>Members:</b> <ul style="list-style-type: none"> <li>Operations and Functional Heads of respective Businesses</li> <li>Functional Members across Business / Projects</li> <li>Operational and Functional Head of respective Projects</li> </ul>

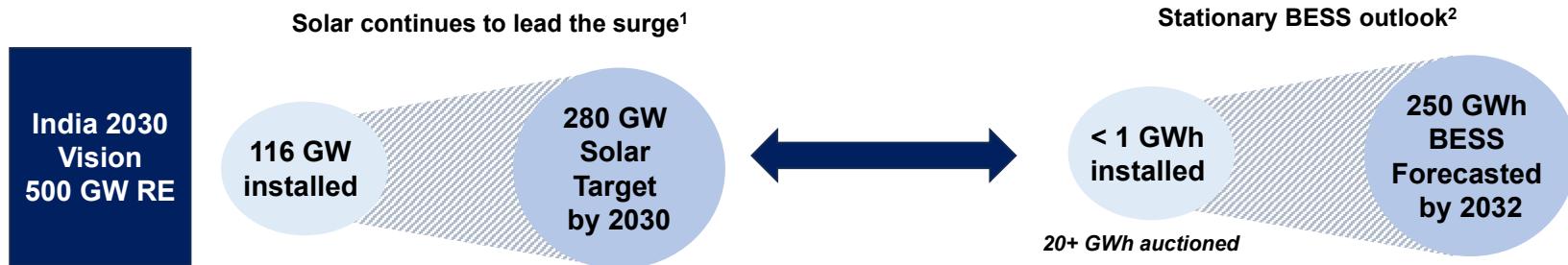
• Additional members can be co-opted in future, as required  
 • Invitees - for specific Business Agenda



**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**

# 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

## Pure vanilla RE (solar/wind) play

- **Commodity play:** Single-tech focus, race to lowest tariffs
- **Thin margins:** IRRs squeezed by aggressive bidding

Scale game, but limited value capture

2010-2022

2023- 2029

- **Premiumization:** Firm & RTC contracts demand solar+ wind+ BESS
- **Multi-revenue stacks:** Arbitrage, ancillary, capacity payments → higher, diversified IRRs
- **Capacity → Certainty:** Tender Design Now Prioritizes Dispatchability & Grid-Firm Energy

Bankability improves, valuations re-rate for “flexibility providers”

## Hybrid + Storage play

## Integrated Energy solutions play

- **Platform model:** Solar + Wind + BESS + PHP
- **Digital edge:** AI/IoT-driven dispatch optimization, predictive maintenance, and energy trading platforms

Platform play capture adjacencies + cross-sector demand → outsized returns

2029+



Reliance Nu  
energies  
strategic play

## Proof to Delivery: Locked, Loaded and Scaling

Portfolio locked in last 1 year – building momentum

<b>PPA capacity</b>	<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>
<b>Lock in</b>	930 MW Solar + 1860 MWh BESS 25 years	350 MW Solar + 700 MWh BESS 25 years	510 MW Solar + 770 MWh Hydro 25 years	750 MW Solar + 3000 MWh BESS 25 years
<b>SCOD</b>	FY 27 - 28	FY 30 - 31	FY 30 - 31	FY 27 - 28
<b>Offtake Credit Rating</b>	AAA (ICRA / Stable)	AA+ (Crisil / Stable)	With Government of Bhutan	AA+ (Crisil / Stable)
<b>Key highlights</b>	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

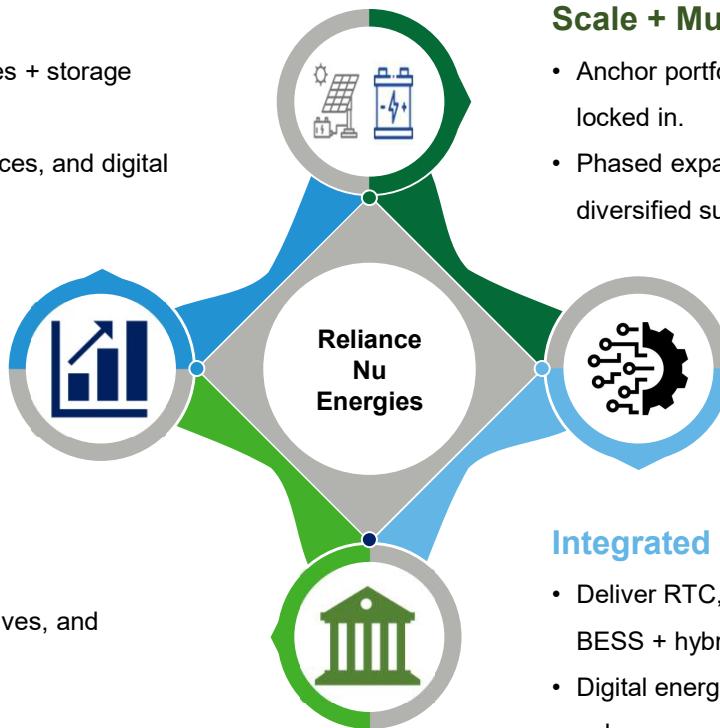
Considering our focus on integrated solar + BESS projects over plain vanilla, further validates the strength and selectivity of our portfolio, hence differentiating from plain vanilla projects of 40 GW stalled capacity

## 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



# D

## 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, Lanoo & 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

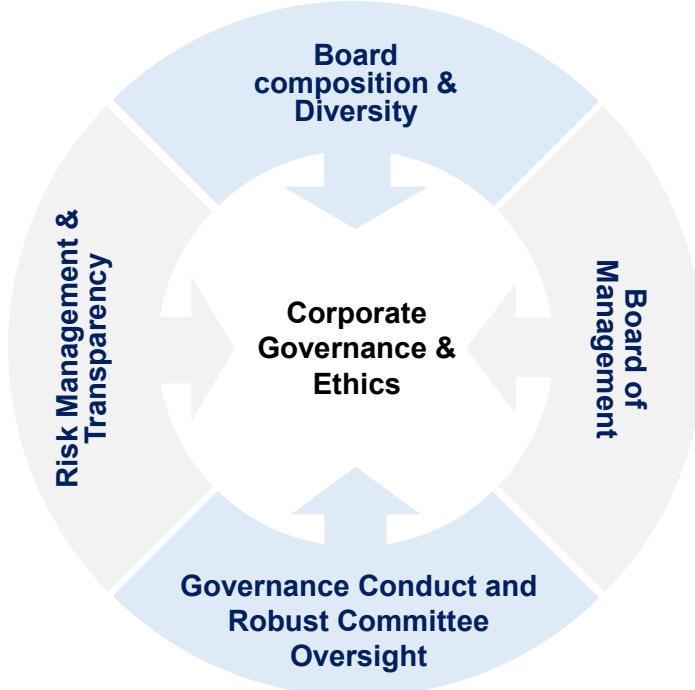


**Ramandeep Kaur**

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)