



# Chairman's Speech



Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of THDC India Limited for the financial year ended March 31, 2025. This year marks yet another significant chapter in our journey, underscoring our unwavering commitment to excellence, innovation, and sustainable development in the Indian power sector.

The past year has been transformative and eventful, defined by the commissioning of the first unit (660 MW) of our flagship Khurja Super Thermal Power Plant (STPP) in Uttar Pradesh on January 26, 2025. This milestone reflects the engineering capability and resolute determination of THDCIL's team. With this, the total installed capacity of the company now stands at 2,247 MW, a testament to our growing footprint and strength

in thermal and renewable energy generation.

We have made noteworthy strides towards operational efficiency, financial robustness, and environmental sustainability. Our sustainability agenda is deeply embedded in our corporate philosophy—anchored in climate-conscious practices and responsible energy transition. Through strategic planning, technological adoption, and investment in infrastructure, we continue to play a key role in meeting India's energy demands while reducing our environmental footprint.

We remain steadfast in our mission to facilitate the nation's transition towards clean and reliable energy. This commitment is reflected in our foray into emerging sectors such as rooftop solar, electric vehicle (EV) infrastructure, and pumped storage projects. With a forward-looking vision, we are positioning ourselves to take on larger responsibilities in these domains, collaborating with partners and stakeholders to scale up innovation and efficiency.

I take this opportunity to extend my heartfelt gratitude to our dedicated employees and officers, whose unwavering efforts and professionalism continue to fuel the company's progress.

## INDIA'S POWER SECTOR: A LANDSCAPE OF TRANSFORMATION

The transformation of India's power sector over the last decade has been remarkable as power deficiency to self-sufficiency. The nation's electricity production expanded consistently at a compound annual growth rate (CAGR) of 5.3%. The installed generation capacity in the country increased from 442 GW as on 31.03.2024 to 475 GW as on 31.03.2025.



Government of India is focused towards decarbonization of Power Sector and shifting from the fossil fuels to non-fossil fuel-based energy which is cleaner, safer, environment friendly and more sustainable. Additionally, India has commitment to achieve energy independence by 2047 and reach net zero carbon emissions by 2070. Energy security has become the focal point of government initiatives, reflecting a balanced approach towards sustainable development and climate resilience. We have a prominent presence in India's power sector through diversification across all modes of power generation.

In its Nationally Determined Contributions (NDC), India has set a target of achieving 50% of its cumulative electric power installed capacity from non-fossil fuel-based resources by 2030 and reducing the emission intensity of its economy by 45% from 2005 levels by 2030. To bring in a green revolution in the country, the GoI has set an ambitious target of having 500 GW of installed renewable energy by 2030. India's current total renewable energy capacity reached 220 GW in Mar'2025, as per report by the Central Electricity Authority (CEA). At present, RE has a share of 46.31% percent of the total installed generation capacity in the country. THDCIL focus remains on supporting India in its ambitious journey towards a Net Zero carbon through new technologies and new offerings in the power sector ecosystem.

### **THDCIL: FORGING A GREENER AND STRONGER TOMORROW**

I am delighted to state that THDCIL is contributing towards expansion of RE sector in India by promoting Hydro and PSP projects. Hydro/PSP projects help in grid stabilization and is a clean form of energy. In line with Government's policy to promote PSP growth, THDCIL is spearheading multiple Pumped Storage Projects nationwide, driving progress and innovation.

To support India's RE growth, THDCIL has signed a Memorandum of Understanding (MoU) with Water Resources Department, Govt. of Maharashtra (GoMWRD) in September, 2024 for Development of PSPs Projects having total installed capacity of 6790 MW.

Further, THDCIL has also signed the MoU in March, 2025 with Govt. of Chhattisgarh & Chhattisgarh State Power Generation Company Ltd. (CSPGCL) Pumped Storage Hydro Electric Power Project at Dangari, District-Jashpur in Chhattisgarh state in JV mode.

THDCIL is also going to play a major role in development of hydro Power Potential of North East region by implementing Hydro Power Project in State of Arunachal Pradesh by pursuing identified projects in upstream of Lohit Basin.

For a cleaner tomorrow, we aim to capitalise opportunities across hybrid, floating solar, hydrogen fuel projects and strengthen EV charging stations in all over India.

### **HIGHLIGHTS OF THE YEAR 2024-25 :**

I am delighted to share with you that your Company has delivered consistent results and improved its robust fundamentals during the financial year 2024-25. Major highlights of FY 2024-25 are:

- 1st Unit of Khurja STPP has commenced Commercial operation on 26.01.2025. We have added 660 MW capacity during FY 2024-25. Now the total installed capacity of your company is 2247 MW.



- The Amelia Coal Mine successfully attained its COD on 18<sup>th</sup> Feb, 2025 thereby facilitating the requisite coal supply to Khurja Super Thermal Power Plant.
- Your company has impressively outperformed its CAPEX targets for F.Y. 2024-25 by almost 147.46% by incurring a Capital Expenditure of Rs 5368.93 Cr. against a projected target of Rs 3641 Cr.
- Your company achieved total cumulative generation of 6077 MU of electricity during FY 2024-25, which is higher than previous year achievement i.e 4831 MU.
- THDCIL has taken up implementation of 1200 MW Kalai-II HEP in district Anjaw, Arunachal Pradesh.
- Gross sales during the year 2024-25 has seen a jump of about 36% over FY 2023-24 and Profit has increased by 23%

### **ON GOING PROJECTS PERFORMANCE:**

Unit-1 and Unit-2 of Tehri PSP (1000 MW) are operational w.e.f. 7<sup>th</sup> June 2025 and 10<sup>th</sup> July 2025 respectively. Rest two units are anticipated to be commissioned in F.Y. 2025-26.

After successful COD of Unit-1 of Khurja STPP in January, 2025, works of Unit-2 is rapidly progressing towards commissioning in FY 2025-26.

Works in all fronts are progressing expeditiously in Vishnugad Pipalkoti HEP and commissioning is expected in FY 2026-27.

### **SYSTEMS FOR SOCIAL SUSTAINABILITY:**

THDC India Limited firmly believes and advocates the concept of Social Sustainability thus practicing inclusive outcomes for all members of society, focusing on social equity, diversity and inclusion, democratic participation, livelihood security, and social well-being and quality of life. The Company continues to uphold its commitment to inclusive and sustainable development through structured CSR initiatives implemented via SEWA-THDC and THDC Education Society (TES). Key activities during the year included operation of an Allopathy dispensary in remote Tehri, support for schools catering to underprivileged children, distribution of health equipment's, construction and renovation of toilets, installation of water coolers and smart classrooms, imparting vocational skill training, solar street light installations, construction of cattle sheds and a mini stadium, besides providing sports equipment for National players, and hosting the 35<sup>th</sup> Canoe Sprint Championship at Tehri Lake. These initiatives reflect our integrated approach to Community Development, Education, Healthcare and Sustainability.

### **CORPORATE GOVERNANCE PRACTICES:**

At THDCIL, good governance is firmly anchored in our core values, guiding our operations with integrity, transparency, and accountability. The Board of Directors stands at the helm of this governance structure, playing a central role in upholding ethical standards and steering the organization towards responsible and sustainable growth.

Additionally, the company places strong emphasis on stakeholder engagement by maintaining open and transparent lines of communication with shareholders, employees,



customers, and the community. This inclusive approach ensures that their interests, feedback, and concerns are actively considered in the company's decision-making processes, reinforcing our commitment to responsible and participatory governance.

### **RESEARCH & DEVELOPMENT:**

Along with Power Generation, THDCIL is also focusing on Research & Development Projects. THDCIL has incurred expenditure in various R&D Projects with the aim to benefit and protect society in a long run.

Selection of R&D projects is done by an Apex Advisory Committee consisting of eminent experts of various fields. In the FY: 2024-25, total 19 Nos. of R&D projects were executed by THDCIL by engaging various Govt. institutions of national repute viz. IIT-Roorkee/NIH-Roorkee/IIT-Delhi/IIT-Kanpur/TCIL-Delhi/CPRI-Bengaluru etc. The identified R&D projects included projects of various domains like Co-production of Green Hydrogen and bio-char from biomass, developing phase-based strategy against anti-microbial resistance bacteria using the Ganges water, etc.. THDCIL is functioning in the field of power generation not only as a commercial entity but working for humanity also.

### **Commitment towards achieving India's ambitious energy targets:**

India is the third largest producer of electricity in the world. Power is one of the basic components of infrastructure, that defines the country's economic development. Commitment to enhancing generation capacity, optimizing resource allocation, and implementing policies has been instrumental in meeting the country's energy needs.

India's renewable energy journey is truly ambitious and the steady transition towards Net Zero is shaping up to be a transformative shift with renewable sources projected to account for 80% of the total installed capacity by 2047. India is making strategic moves to harness clean power at an unprecedented scale. The expanding renewable energy sector offers promising growth prospects. Enhancing local manufacturing and R&D investment will open new avenues for innovation and industry development and boost power sector growth.

Renewable energy sources such as solar and wind are becoming more efficient and cost-effective, with breakthroughs in floating solar installations. THDCIL is committed to expand significantly through new projects and strategic partnerships, ensuring it plays a key role in India's energy future..

### **ENDORSEMENT**

On behalf of the Board of Directors of THDC India Limited, I would like to express my sincere appreciation for the cooperation and assistance received from all our stakeholders, business partners, customers, CERC, CEA, CWC, DPE, SEBI, BSE, NSE, bankers, financial institutions, other business constituents, State Governments and various Ministries of Govt. of India, especially Ministry of Power for providing valuable guidance and support in our endeavors during the year under review.

I would like to extend my heartfelt thanks and appreciation to the esteemed members of the Board, Holding Company i.e. NTPC Limited and the Senior Management team for their invaluable contributions and insightful suggestions. I also wish to place on record their deep sense of appreciation for the commitment displayed by entire dedicated THDCIL team, resulting in the Company achieving milestones during the year. Their commitment to excellence, innovation, and energy development is truly commendable.



On behalf of THDCIL family, I assure that your Company will continue to put tireless efforts and commitment to fulfil your expectations. I'm honored for the opportunity to work with you. Lastly, we want to thank our shareholders for the trust you've shown in our growth strategies and leadership.

With best wishes,

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(Rajeev Kumar Vishnoi)  
Chairman & Managing Director  
DIN: 08534217  
Place: New Delhi  
Date: 27.09.2025