

TATA POWER



The Tata Power Company Limited

Lighting up lives

FINANCIAL RESULTS – Q4FY24

8 MAY 2024

Rajasthan 200MW

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Agenda

- 04** **About Tata Power**
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- 45** **Annexures**
- 63** **What sets us Apart**

About Tata Power

India's largest vertically-integrated power company

11.3+ GW
Clean & Green Energy
(Including 5.5 GW in pipeline)

8.8+ GW
Thermal energy generation
(Installed capacity)

6,277 Ckm
Transmission capacity
(Including 1,651 Ckm in pipeline)

12.5 Mn
Total distribution customers
served

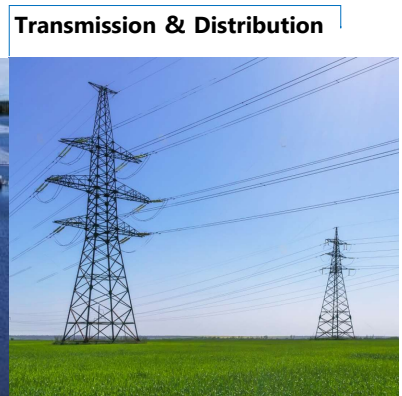
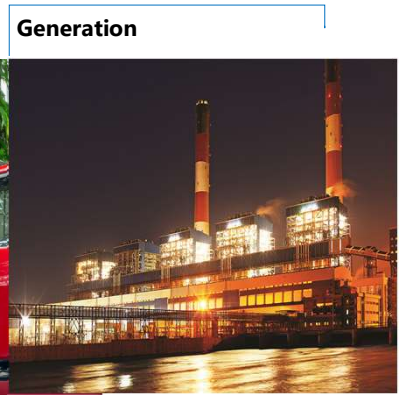
2.8 GW
MoU signed for Pumped
Hydro Project (PSP)

> ₹16,252 cr
Solar EPC order book- Large
Scale Utility, Group Captive and
Rooftop EPC

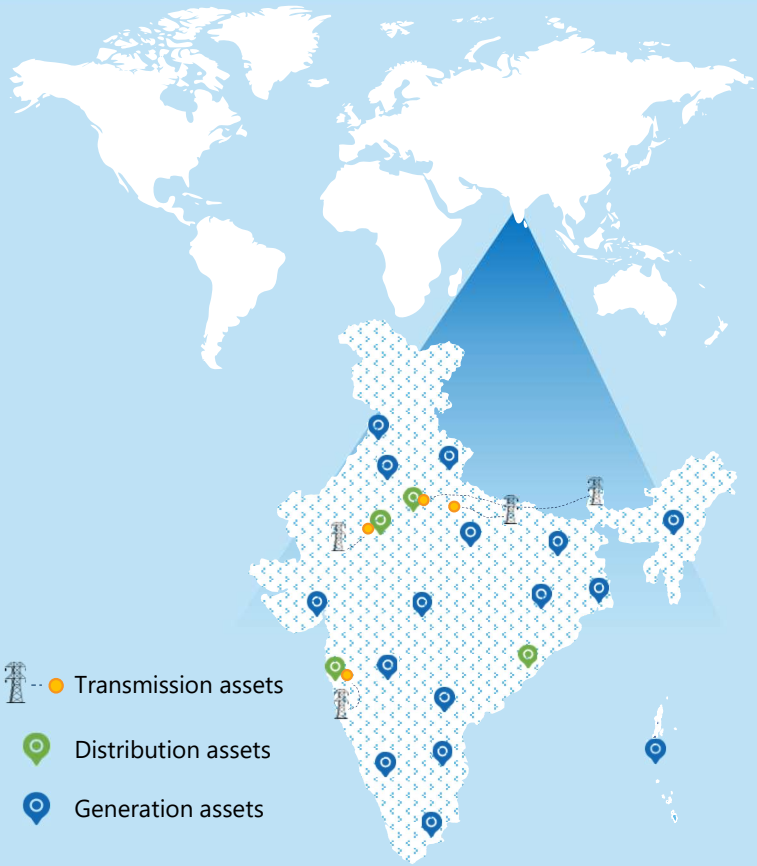
~4.9 GW
Manufacturing capacity including
4.3GW each of Cell & Module
operational/under construction

>13.8 GWp
EPC large projects and group
captive including projects
under-pipeline

>5,450
Public EV charging points
energised across 530 cities
and towns



Generation, Transmission and Distribution assets spread across India



Capacity Mix
(Domestic + International)

8,860 MW
Thermal

1,034 MW
Wind

880 MW
Hydro

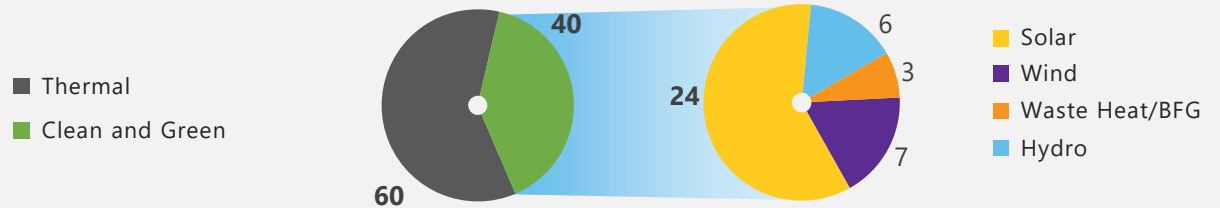
14,707 MW
Total

443 MW
Waste Heat Recovery /BFG

3,490 MW
Solar

5,506 MW
Renewable capacity under construction

Distribution of installed capacity (Domestic & International) (%)



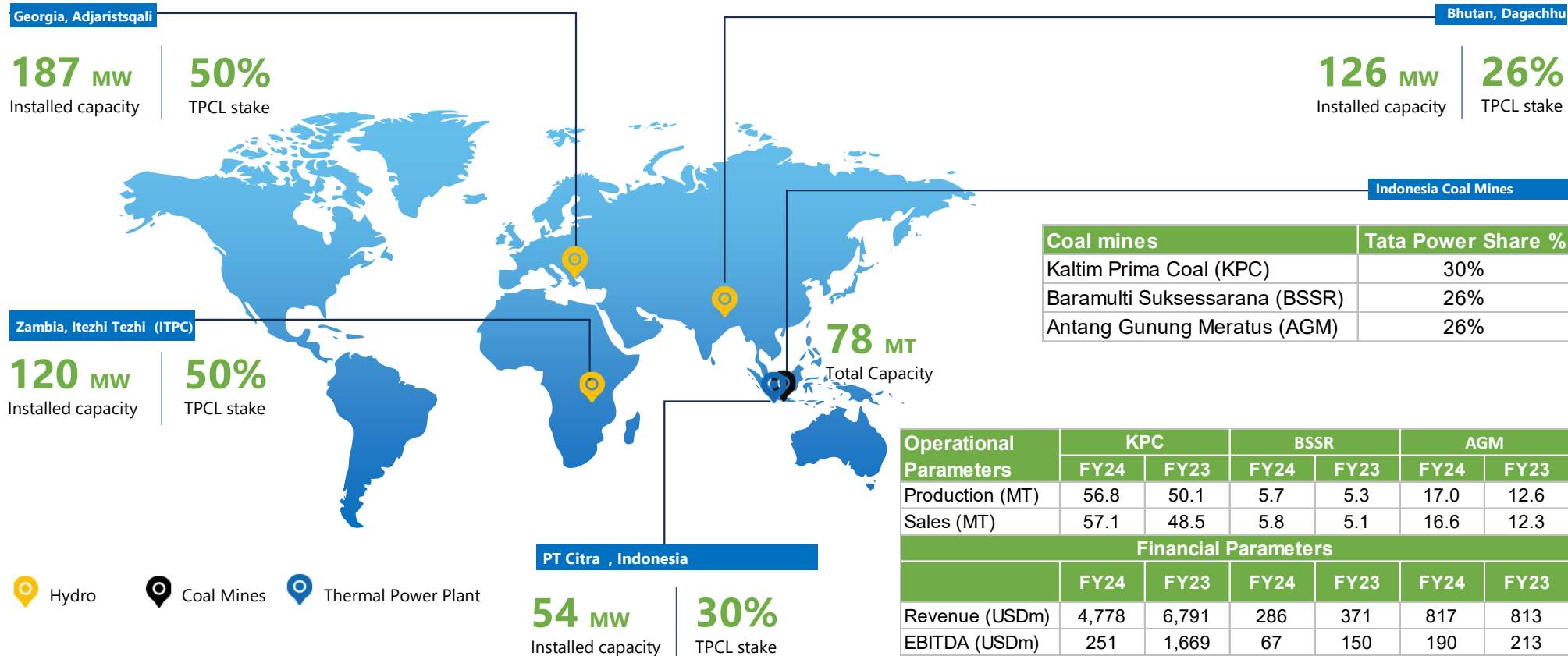
Transmission and Distribution

12.5 Mn
Customers in Distribution

4,626 Ckm
Operational Transmission

1,651 Ckm
Transmission pipeline under construction

Assets located outside India



| Coal mines | Tata Power Share % |
|-------------------------------|--------------------|
| Kaltim Prima Coal (KPC) | 30% |
| Baramulti Suksessarana (BSSR) | 26% |
| Antang Gunung Meratus (AGM) | 26% |

| Operational Parameters | KPC | | BSSR | | AGM | |
|------------------------|-------|-------|------|------|------|------|
| | FY24 | FY23 | FY24 | FY23 | FY24 | FY23 |
| Production (MT) | 56.8 | 50.1 | 5.7 | 5.3 | 17.0 | 12.6 |
| Sales (MT) | 57.1 | 48.5 | 5.8 | 5.1 | 16.6 | 12.3 |
| Financial Parameters | | | | | | |
| | FY24 | FY23 | FY24 | FY23 | FY24 | FY23 |
| Revenue (USDm) | 4,778 | 6,791 | 286 | 371 | 817 | 813 |
| EBITDA (USDm) | 251 | 1,669 | 67 | 150 | 190 | 213 |
| *PAT (USDm) | 168 | 1,140 | 34 | 110 | 123 | 153 |

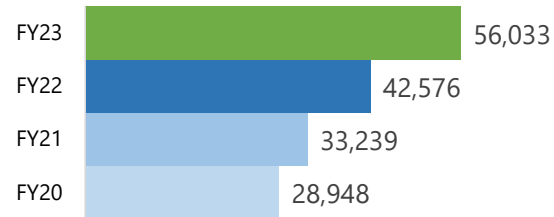
*Operational and Financial numbers on a 100% basis.

Financial performance consistently improving over the years

Revenue (in ₹ Cr)

61,542

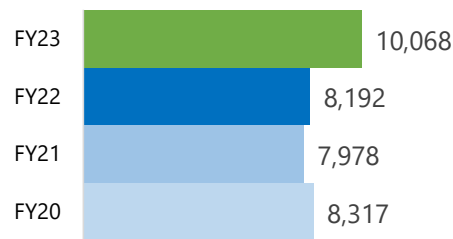
FY24



EBITDA (in ₹ Cr)

12,701*

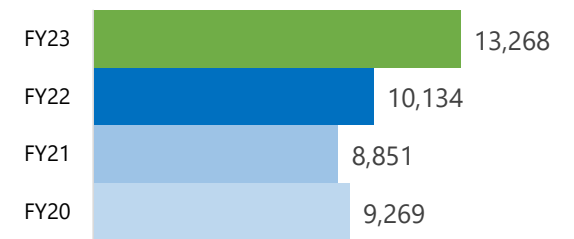
FY24



Underlying EBITDA (in ₹ Cr)

13,878**

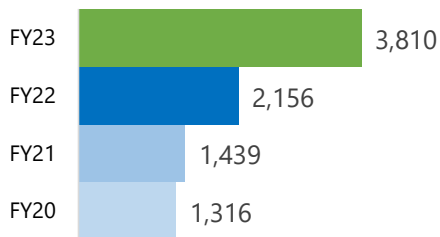
FY24



Reported PAT^ (in ₹ Cr)

4,280

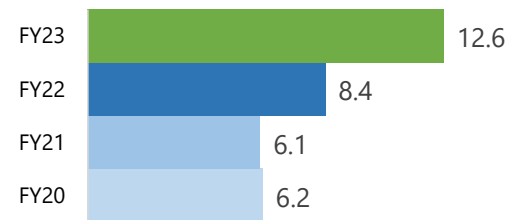
FY24



ROE (%)

11.3

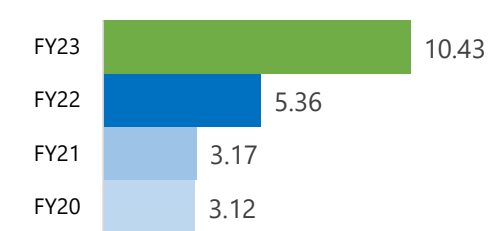
FY24



EPS (₹)

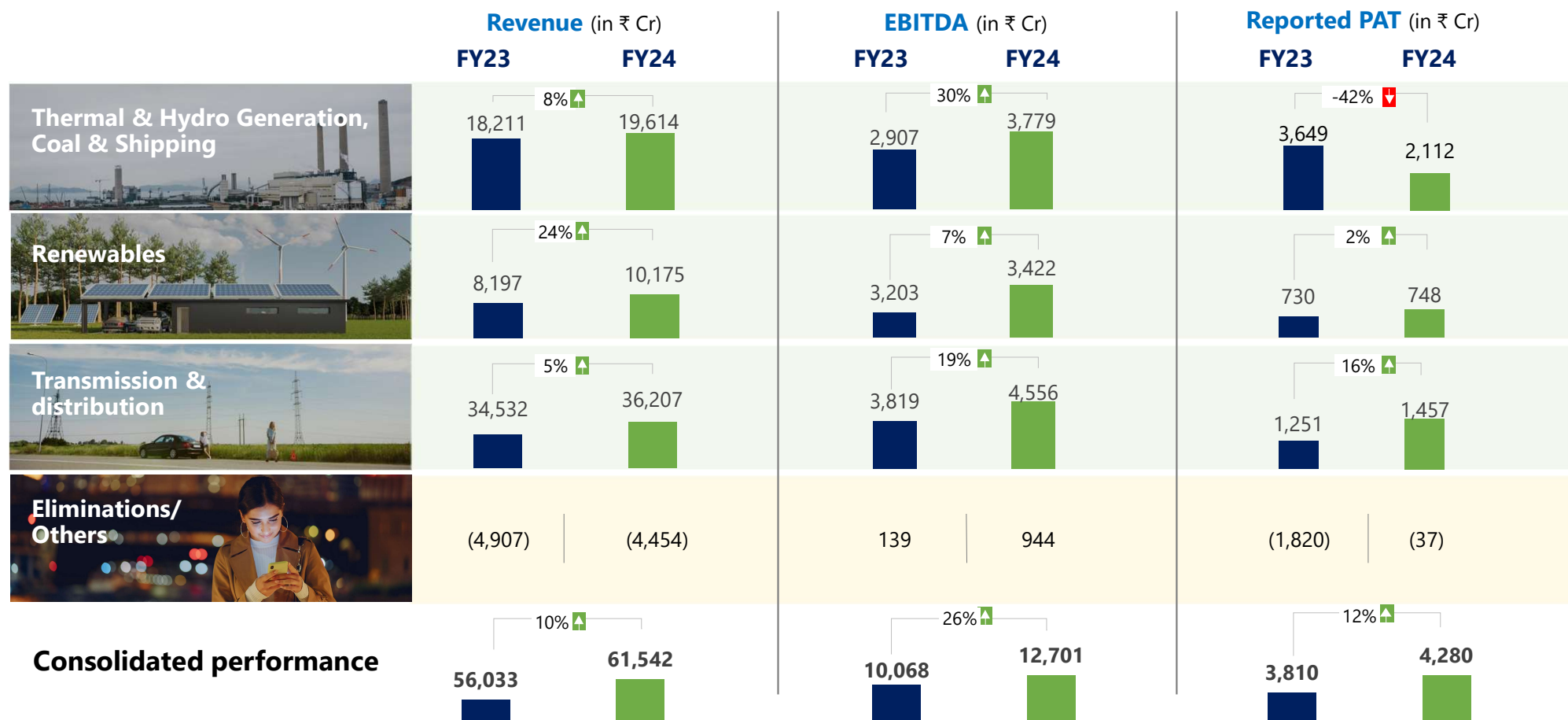
11.02

FY24



*Including other income | **Including Share of JV's and Associates | ^ Before Minority Interest |

Core businesses* contributed 74% of PAT in FY24 (vs. 44% in FY23)

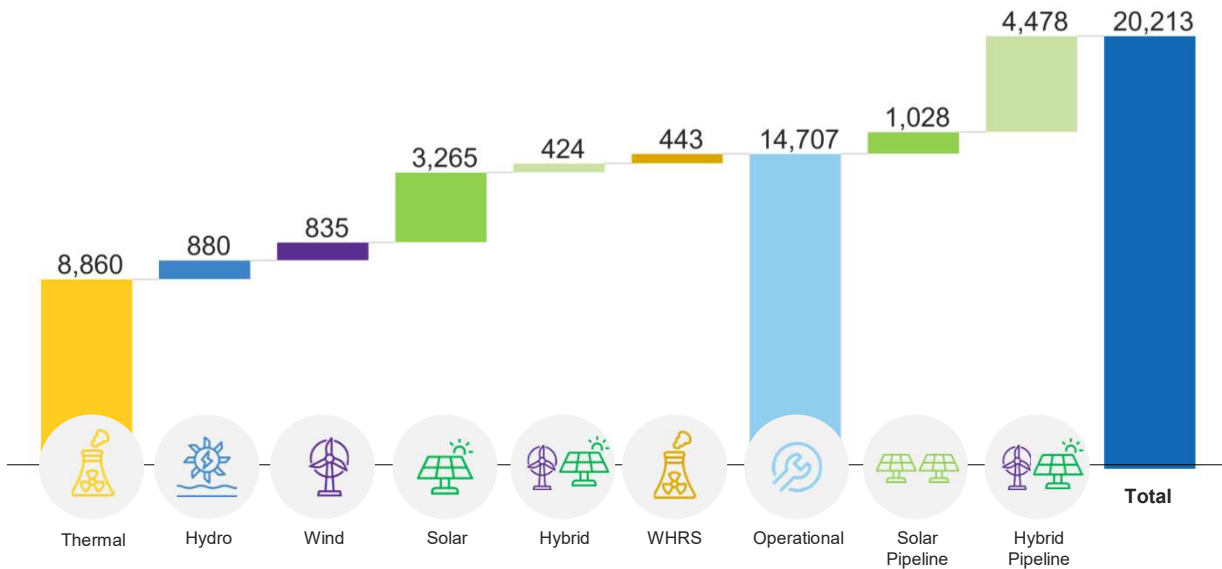


*Stake in Overseas Coal mines, Overseas Hydro Assets, Stake in Tata Projects & Nelco considered as Non-core

Clean & Green to account for ~56% capacity post project completions

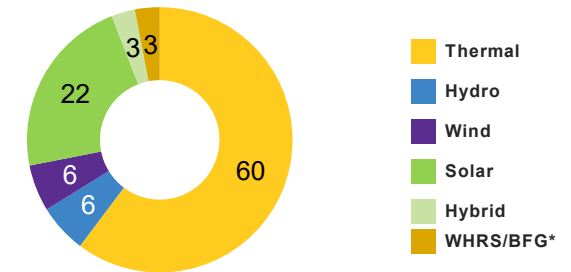
Tata Power Capacity

(IN MW)



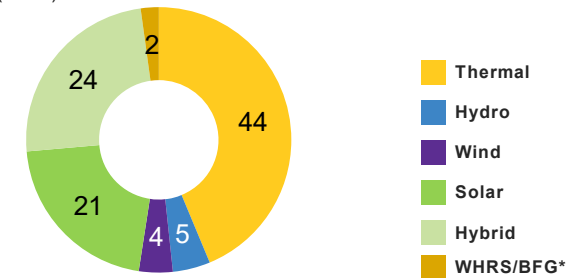
Current Operational Capacity share

(IN %)



Capacity share post completion of projects

(IN %)



*WHRs: Waste Heat Recovery System
BFG: Blast Furnace Gas



**Carbon
Net Zero**
By **2045**



**Water
Neutral**
By **2030**



**Zero Waste
to Landfill**
By **2030**

Tata Power becomes the FIRST Integrated Power Company in India with Approved Science-Based Target Initiatives (SBTi)



Achievement

Tata Power's near-term targets validated by SBTi, marking a significant milestone.

Ambitious Goals



Reduce scope 1 GHG emissions by 70.5% per MWh by FY2037 from FY2022



Reduce scope 1 and 3 GHG emissions from sold electricity generation by 70.5% by FY2037



Reduce absolute scope 2 GHG emissions by 12.5% by FY2027 from FY2022



Pioneering Status

Sole Indian integrated power company with validated SBTi targets, aligning with the well-below 2°C trajectory.

SBTi Collaboration

SBTi collaboration drives ambitious corporate climate action globally

Leadership Statement

Tata Power sees alignment with science-based criteria as a responsibility and a testament to dedication towards all sustainable future

Validation Process

Tata Power's targets rigorously validated against SBTi's criteria and recommendations

Continued Mission

Tata Power committed to leading by example and contributing to addressing the global climate crisis

Approved science-based target

The Science Based Targets initiative has validated that the corporate greenhouse gas emissions reduction target(s) submitted by

The Tata Power Company

have been deemed to be in conformance with the SBTi Criteria and Recommendations (version 4.2). The SBTi's Target Validation Team has classified your company's scope 1 and 2 target ambition and has determined that it is in line with a well-below 2°C trajectory.

The official target wording is:

Tata Power commits to reduce scope 1 GHG emissions 70.5 % per MWh by FY2037 from a FY2022 base year. Tata Power commits to reduce scope 1 and 3 GHG emissions from the generation of all sold electricity 70.5% within the same timeframe. Tata Power commits to reduce absolute scope 2 GHG emissions 12.5 % by FY2027 from a FY2022 base year. Tata Power also commits to continue active annual sourcing of 100% renewable electricity through FY2030.

Date of issue: February 2024

Certificate Number: TATP-IND-001-OFF



Scope 1+2 Targets

| Target ID | Scope Coverage | Type | Base Year | Target Year | Ambition | Boundary Coverage | Method | Validation Result |
|-----------|----------------|-----------------------|-----------|-------------|----------|-------------------|----------------------|-------------------|
| INT1 | Scope 1 | Intensity | FY2022 | FY2037 | 70.5% | 100.0% | SDA | Approved |
| INT2 | Scope 1+3 | Intensity | FY2022 | FY2037 | 70.5% | 94.0% | SDA | Approved |
| RE1 | Scope 2 | Renewable Electricity | FY2022 | FY2030 | 100.0% | 1.7% | RE | Approved |
| ABS1 | Scope 2 | Absolute | FY2022 | FY2027 | 12.5% | 98.3% | Absolute Contraction | Approved |

Scope 3 Targets

| Target ID | Scope Coverage | Type | Base Year | Target Year | Ambition | Boundary Coverage | Method | Validation Result |
|-----------|----------------|-----------|-----------|-------------|----------|-------------------|--------|-------------------|
| INT2 | Scope 1+3 | Intensity | FY2022 | FY2037 | 70.5% | 94.0% | SDA | Approved |

Our sustainability aspirations



Become carbon net zero by 2045

Become water neutral by 2030

Zero waste to landfill by 2030

No Net Loss to Biodiversity by 2030

Leverage technology to create the 'Utility of the Future' (IOT, Smart Grids, BESS, Green H2, robotic panel cleaning etc.)



Education :

Train 21 lakh+ people in digital & financial inclusion by 2028. Enable 7.5 lakhs+ conservation and STEM education champions by 2028.

Employability and Employment :

1 lakh+ youth to be trained and made employable by 2028 with over 40% outreach to women

Entrepreneurship :

Enable 35,000+ community collectives (Self Help Group members) under Anokha Dhaaga by 2028

Impact Lives of 80mn by 2030 :

Enabling Progressive practices in 4,000+ Community Institutions with 15% special outreach under Tata Affirmative Action. Train 7,000+ trainers in conservation education pedagogy

Gender Diversity :

Improve to 20% by 2028



Improve Sustainability Disclosures and get listed in DJSI Emerging Markets list by 2027

Inclusion in S&P Global Emerging Market List by 2027

Taking leaps towards our ESG goals

| Particulars | Description | Baseline | | Target | | On going actions |
|-------------|---|----------------------|------|------------|------|--|
| | | Value (FY23) | Year | Value | Year | |
| Environment | Clean & Green Portfolio | 16%* | 2015 | 70% | 2030 | <ul style="list-style-type: none"> 40% Clean & Green portfolio as on March 2024 |
| | Net Zero (Absolute Carbon Emissions) | 38.9 Million Tonnes | 2023 | 100% | 2045 | <ul style="list-style-type: none"> SBTi Commitment Renewable Portfolio Growth Thermal plant phase-out plan Annual plantation of more than 1 million saplings |
| | Water Neutral (Fresh Water Consumption) | 69.7 Billion litres | 2023 | 100% | 2030 | <ul style="list-style-type: none"> 3% Fresh Water reduction 17% Rain Water Harvesting 80% by offsets |
| | Zero Waste to Landfill | 5.96 Million Tonnes | 2023 | 100% | 2030 | <ul style="list-style-type: none"> Waste utilisation of Ash |
| | Total Non HW Waste (including Ash) | 5.8 Million Tonnes | | | | <ul style="list-style-type: none"> Waste Management Plan for biodegradable waste, plastic, and e-waste |
| Social | Education | 16 Lakhs | 2023 | 28.5 lakhs | 2028 | <ul style="list-style-type: none"> CSR initiatives made a positive impact on 62.67 lakh lives across 18 Indian states during FY24 2 nation-wide, long-term initiatives launched with Government and Tata Group synergies Special outreach made in 15 aspirational districts ₹ 70.64 crores CSR investments made across 100 neighbourhoods in Tata Power Group Women employees across roles 59% - Campus hires Policies supporting women in all life stages and mentorship program |
| | Employability & Employment | 39,156 beneficiaries | 2023 | 1 lakhs | 2028 | |
| | Entrepreneurship | 26,170 beneficiaries | 2023 | 35,000 | 2028 | |
| | Gender Diversity (%) | 9% | 2023 | 20% | 2028 | |
| Governance | DJSI Emerging Markets List (Absolute Score) | 67/100 | 2023 | 80/100 | 2027 | <ul style="list-style-type: none"> ESG Action Plan and Gap Analysis |

*Base Year 2015 for Clean & Green Portfolio in alignment with Paris Agreement

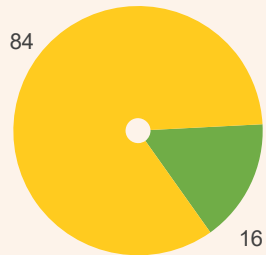
Gradually improving our ESG ratings

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|-------------|------|------|------|------|------|
|  CDP – Climate Change | B | B | B | C | C | D |
|  CDP – Water | B | B | B | B | C | F |
|  DJSI | 67 | 67 | 67 | 67 | - | 48 |
|  MSCI | A | BBB | BBB | BB | BB | BB |
|  Sustainalytics | 37.9 | 38.5 | 41.2 | 38.6 | - | - |

Achieving 100% Clean & Green Power generation by FY 2045

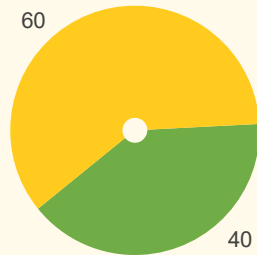
2015

Largely a coal-based company, having capacities to fulfil the energy demands of a developing India



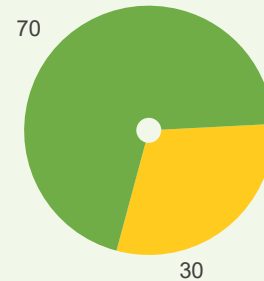
2024

Transitioning towards a clean and green portfolio through renewable energy capacity expansion



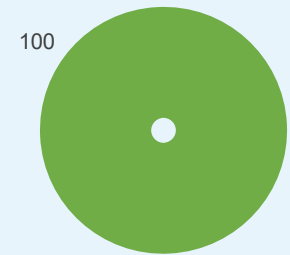
2030

Clean & Green Capacity will account for 70% of our overall capacity in 2030



2045

Phasing out thermal portfolio before 2045 as Power Purchase Agreements (PPA's) for our thermal capacities expire



■ Clean & Green (%) ■ Thermal (%)

Empowering Communities



62.67 lakhs

Outreach

Reaching out by Strengthening Community Institutions

100+

Districts in 18 states

**Tata Power has taken a major leap in the CSR ranking by securing a spot in top 10 as against its 57th rank in the last year



CSR Mission

To work with communities in the vicinity of our operations or as specially identified, to gain their acceptance of co-existence by addressing salient development imperatives

The key interventions for target communities are focused in the following thematic areas

- | | |
|------------------|----------------------------|
| Education | Employability & Employment |
| Entrepreneurship | Essential Enablers |

Powering Transforming

Public Private Partnerships (Collaboration & Leverage)

Improving access & creating opportunities

Far Reaching Impact on Community and Co-ownership

Optimal Utilization of Resources (Premises)

Green Jobs

Technology Enablement

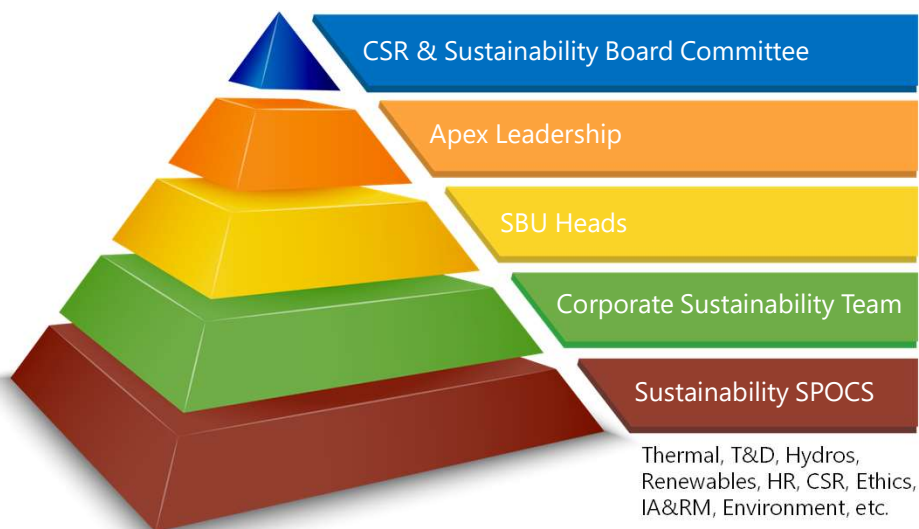
Institutionalization & Standardization

Tree Mittra leveraged for social afforestation

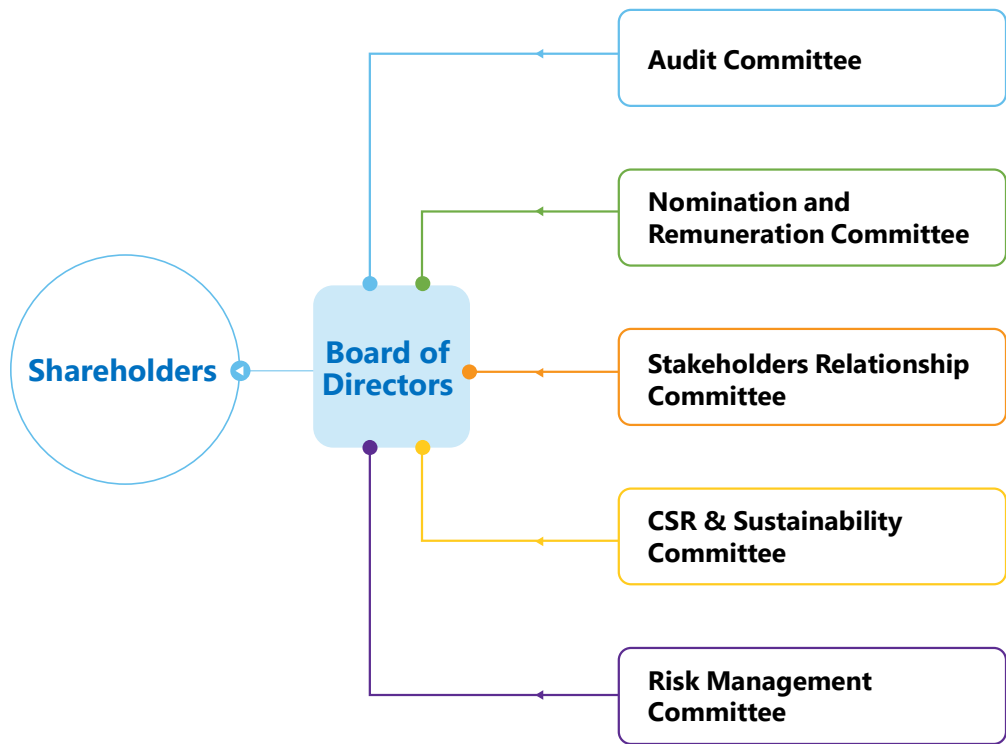
**Source: <https://www.futurescape.in/responsible-business-rankings/> | <https://thecsrjournal.in/top-100-companies-india-csr-sustainability-2021/>

Well-established governance framework

Our CSR and Sustainability Committee at the Board level guides the strategy, and the Apex Leadership Team enables its impactful implementation



Robust Governance Structure in place



Governance policies

- Tata Code of Conduct
- Code of Conduct for Independent Directors
- Code of Conduct for Non-Executive Directors
- Related Party Transactions Policy, Framework & Guidelines
- Whistle Blower Policy & Vigil Mechanism
- Risk Management Policy - ISO certified
- CSR Policy
- Tata Code of Conduct for Insider Trading and Corporate
- Disclosure Policy
- Dividend Policy
- Policy for Determining Material Subsidiaries
- Policy for determining Materiality for Disclosures
- Remuneration Policy for Directors, Key Managerial Personnel and Other Employees
- Charters of various Board appointed Committees
- ... and others

TATA POWER



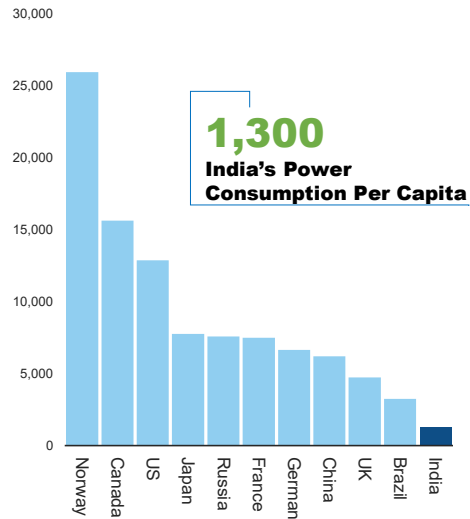
Industry Highlights

tatapower.com

Chengmari, West Bengal

Power Demand is up 8% Y-o-Y in FY24

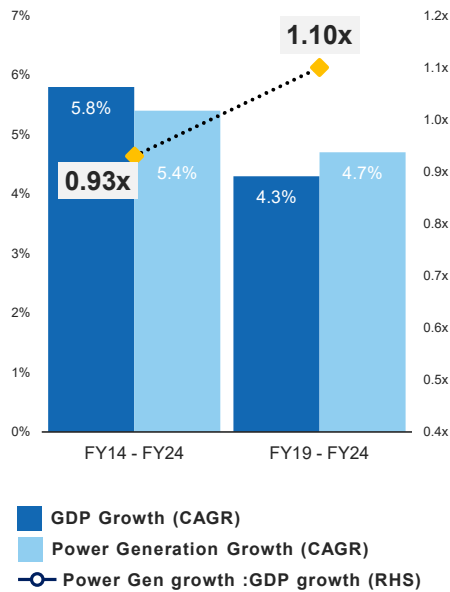
India has one of the lowest power consumption per capita (IN KWH)



Data represents per capita power consumption for CY22

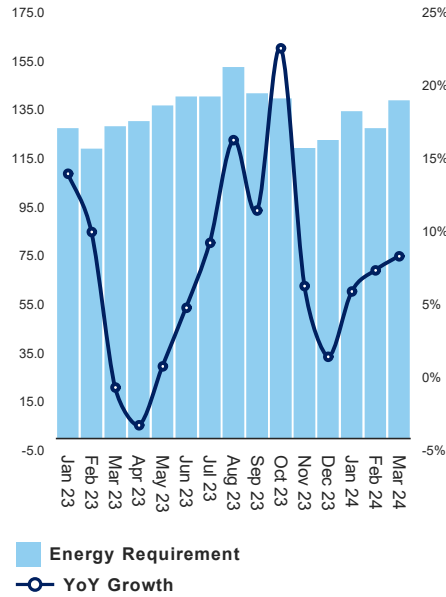
Source: ember-climate.org

Ratio of Power Generation Growth to GDP growth has increased in the past 5 years



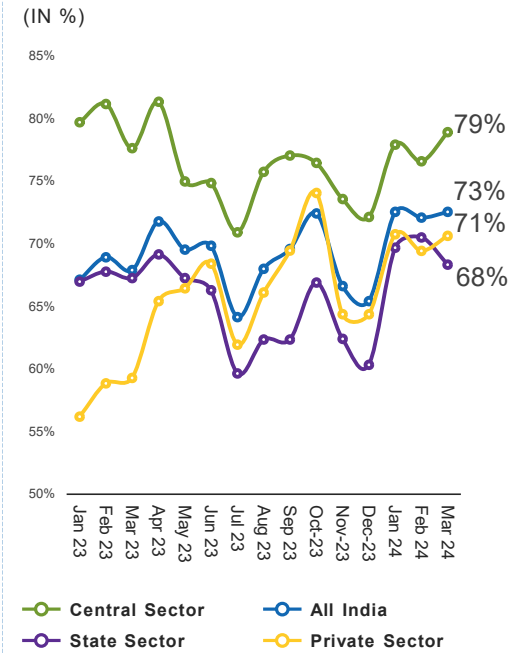
Source: RBI, Ministry of Statistics & Program Implementation & Powermin

Monthly Energy Requirement (IN BUs)



Source: CEA

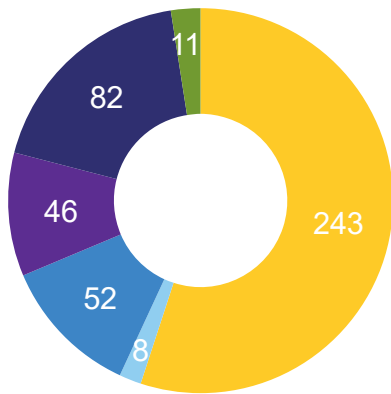
Coal-based plants' PLF increased by 550bps Y-o-Y to 70% in FY24



Source: NPP

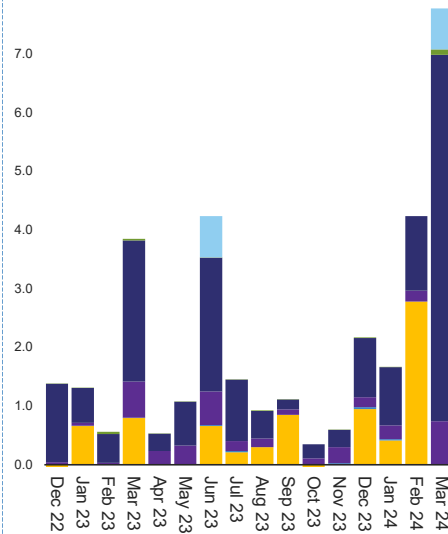
RE continues to account for bulk of the Capacity additions in India

Total Installed Capacity in India currently stands at ~442GW*

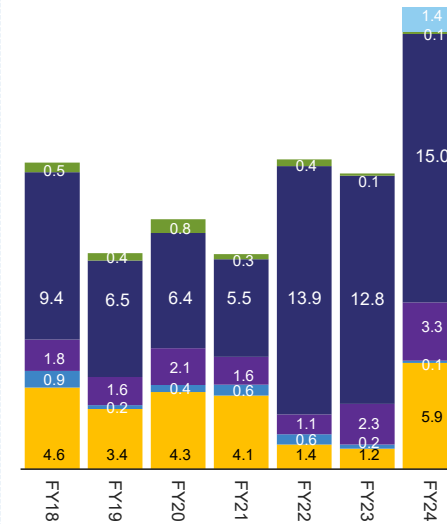


* As on March '24

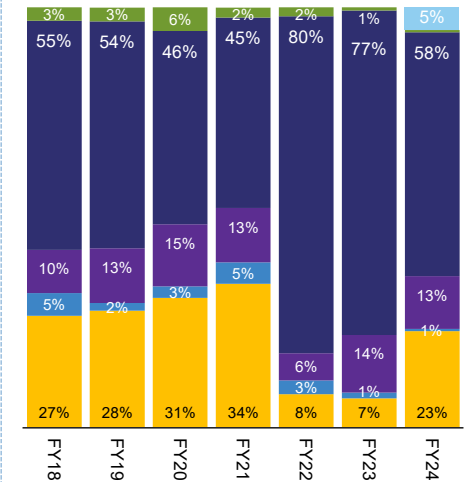
7.8GW added in Mar-24 (IN GW)



25.9 GW added in FY24 (IN GW)



Renewables (incl. Hydro) accounted for ~72% of FY24 capacity additions (IN %)

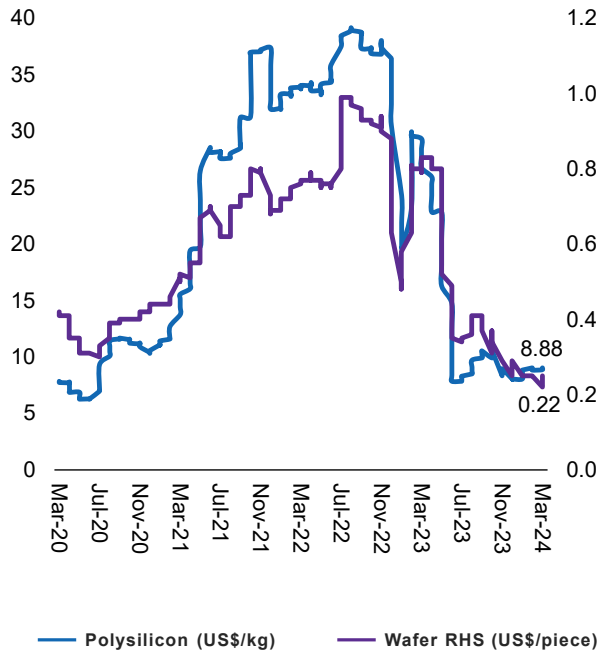


■ Thermal
 ■ Hydro (incl. small Hydro)
 ■ Wind
 ■ Solar
 ■ Nuclear
 ■ Other Renewable (Biomass, Waste to Energy)

Source: Central Electricity Authority

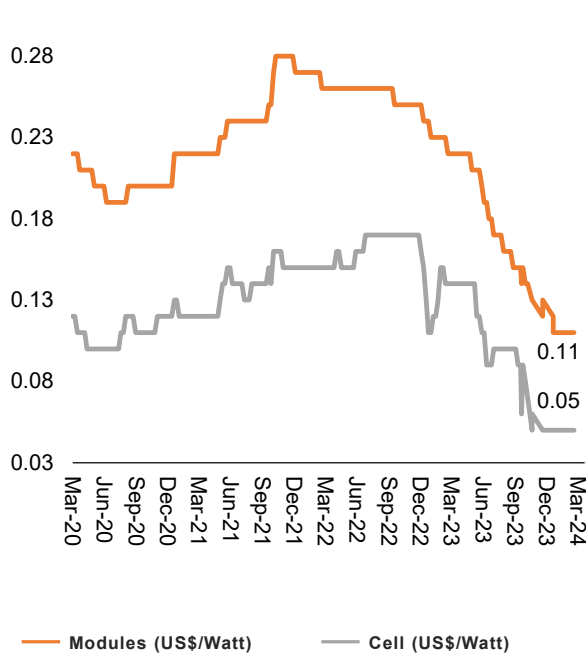
Cell and Module trading near multi-year lows; Coal has stabilised

Price Movement of Polysilicon & Wafer



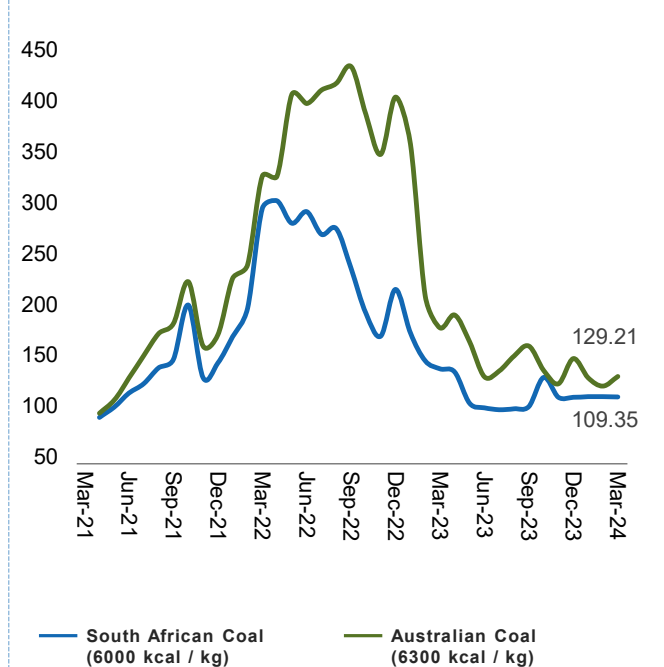
Source: Bloomberg

Price Movement of Solar Cell & Module



Source: Bloomberg

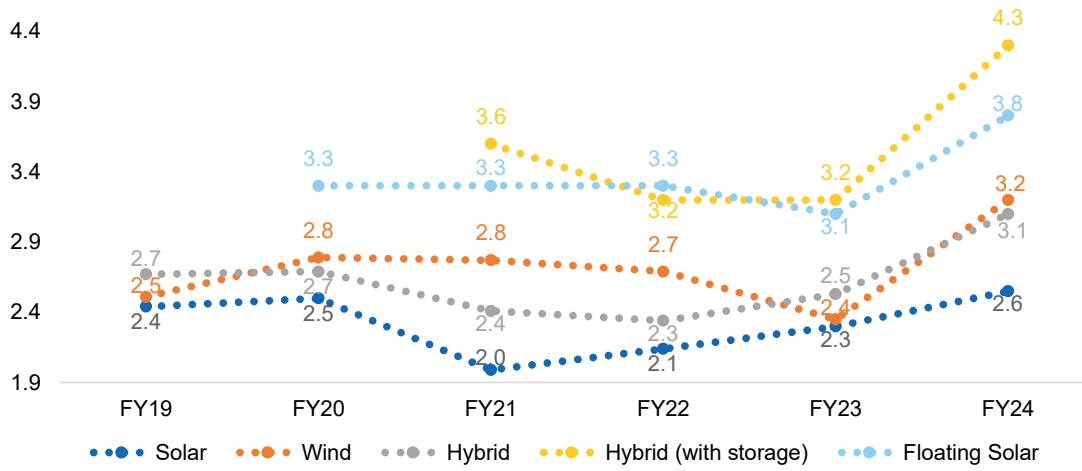
Thermal Coal Prices (US\$/t)



Source: World Bank and Global Coal

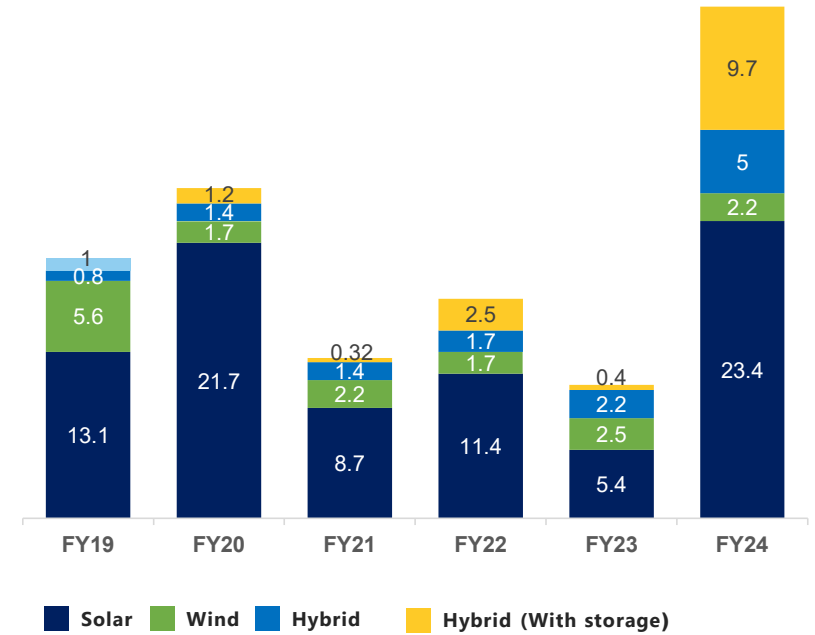
RE auctions cross 40GW in FY 2024; tariff's have risen

Minimum e-reverse auction tariff's have risen in FY24



Source:- Elekore, HSBC Research

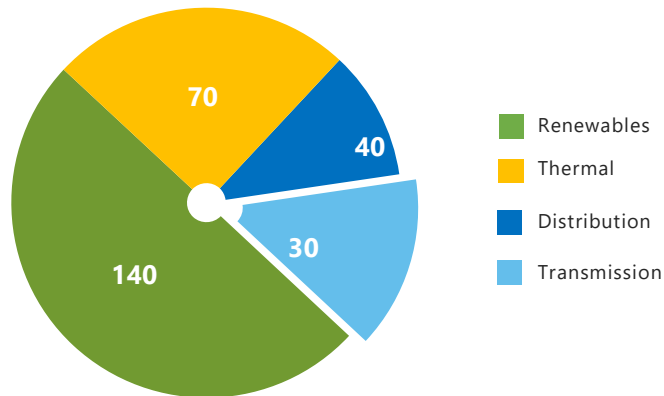
Renewable energy auction volumes (GW)



Source:- Elekore, HSBC Research

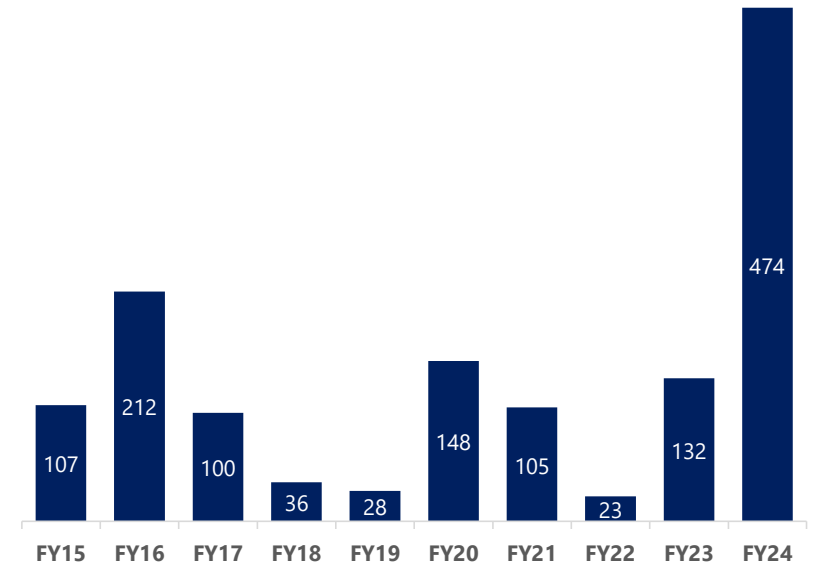
Transmission auction bids have risen significantly in FY24

USD30 Bn transmission Capex anticipated between FY24-30E (USD Bn)



Source: Jefferies Research

Transmission Auction bids have risen by ~3.6x in FY24 (in ₹ bn)

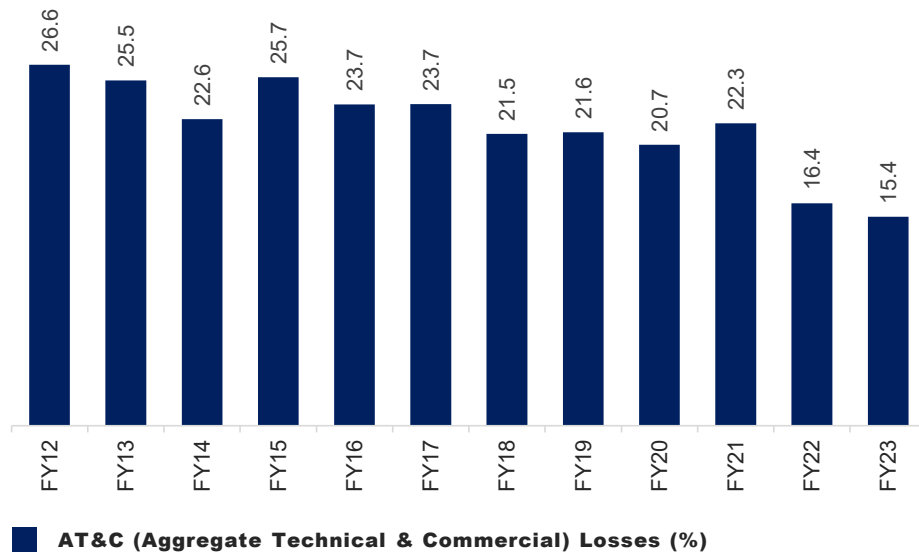


Source:- ICICI Research

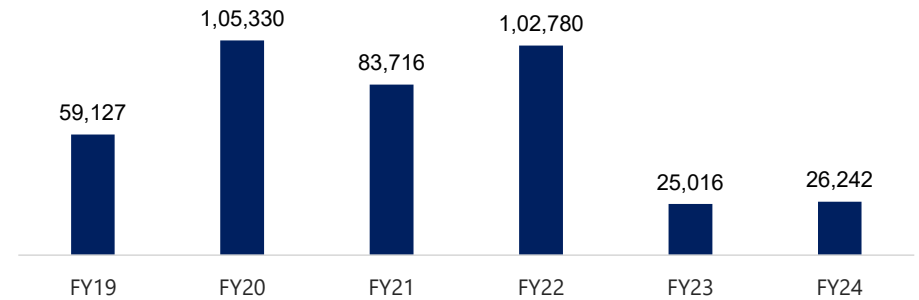
India Distribution: On the mend but concerns remain

All India AT&C losses (%) have declined

All India basis



RDSS and LPS have helped reduce DISCOM dues (in ₹ Cr)



Source: PRAAPTI portal

While green shoots are visible in distribution sector, major concerns remain

Key challenges for State DISCOMs

Increased power purchase cost

Shift of subsidizing C&I customers to options of OA/GC/RTS

Limitation on taking RE benefits

RDSS:- Revamped Distribution Sector Scheme, LPS:- Late Payment Surcharge







TATA POWER



Business Highlights



Q4 FY24 Highlights

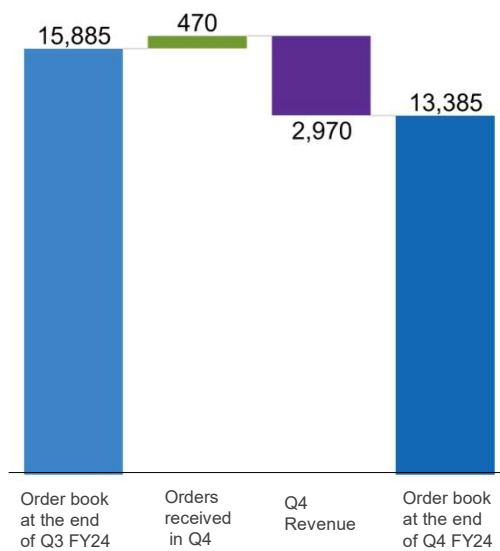
| | | | | |
|--|--|---|---|--|
| <p>Tata Power surpasses ₹1.35 trillion Market Capitalization</p> | <p>TPDDL achieved highest rating of A+ among the 62 rated DISCOMs in the country in the latest CSRD report and TPWODL, TPNODL & TPCODL has achieved A+ rating in 12th Integrated rating & ranking report by Ministry of Power</p> | <p>Tata Power has energized 144 public EV charging points in Q4 FY24 taking the total charging points to around 5,500 public/semi public chargers across 530 cities</p> | <p>Tata Power solar Commissions India's Largest FDRE Project comprising of 100 MW Solar PV coupled with 120 MWh Utility Scale Battery Energy Storage System in Chhattisgarh for SECI.</p> | <p>Tata Power was awarded as the 'Best Employer in 2023' by Kincentric India.</p> |
|  |  |  | <p>CRISIL has upgraded Tata Power's Credit rating to AA+/ Stable from AA/Positive.</p> | <p>Tata Power's EV Charging Network surpasses 10 crore Green Kms Milestone</p> |
| <p>Commercial production started from 4.3GW Cell & Module manufacturing plant with ~130MW modules produced during the quarter</p> | <p>TPREL secured a 585MW firm and dispatchable renewable energy (FDRE) project from NTPC Ltd at a tariff of ₹4.71/unit</p> | <p>First renewable merchant power plant of 200 MW commissioned for Tata Power Trading arm TPTCL</p> |  |  |
| <p>Tata Power has received second dividend of USD40mn (out of remaining USD100mn) from its Zambia Hydro unit of 120MW (Itezhi Tezhi Power Corporation)</p> |  | | | |

Solar Utility Scale EPC Update



| WELL DIVERSIFIED UTILITY SCALE ORDER BOOK | |
|--|-------------------|
| CUSTOMER | ORDER BOOK (₹ CR) |
| Tata Power Group | 6,326 |
| SJVN | 3,362 |
| NTPC | 1,016 |
| NLC | 1,321 |
| NHPC | 1,124 |
| NHDC | 222 |
| SECI | 13 |
| Others | 1 |
| Order Book as on 31st March 2024 (₹ Cr) | 13,385 |
| Total Capacity as on 31st March 2024 (MW) | 2,626 |

Utility Scale EPC Order Book (IN ₹ CRORE)



BUSINESS UPDATES

- Utility Scale Solar EPC business has won orders of 100MW worth ₹470Cr in Q4FY24
- Highest orders won of in a fiscal year by Tata Power (942MW in FY24)

Solar Rooftop and Group Captive – Q4 FY24 Highlights



GROUP CAPTIVE*

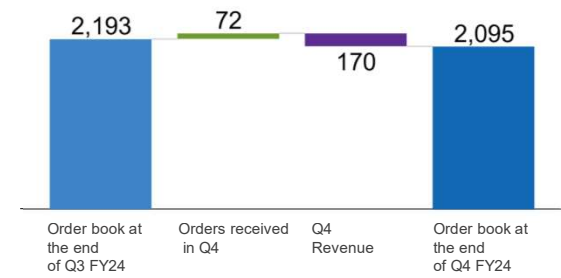
- Order book as at Q4 FY24 end stands at ₹ 2,095 crore

3rd PARTY ROOFTOP

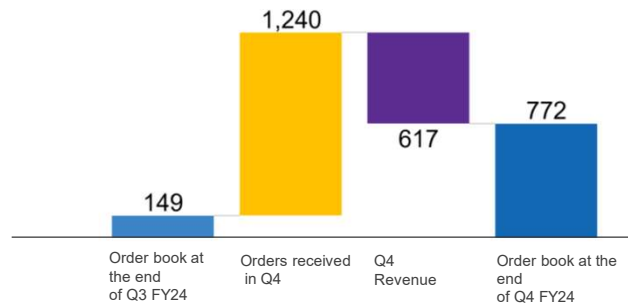
- Order Book at Q4 FY24 end stands at ₹ 772 crore
- 142 MW Rooftop installed in Q4FY24
- Channel network crosses 518+ partners across 310+ districts

* Inclusive of in-house rooftop projects (<10% of total)

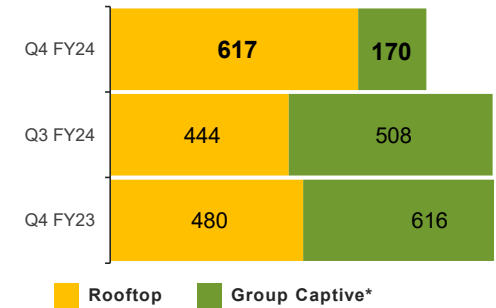
GROUP CAPTIVE* ORDER BOOK (₹ cr.)



3rd PARTY ROOFTOP ORDER BOOK (₹ cr.)

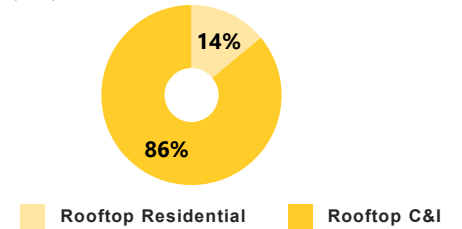


Revenue (In ₹ Crore)



Legend: Rooftop (Yellow), Group Captive* (Green)

286 MW orders won in Q4 (In%)



Legend: Rooftop Residential (Light Yellow), Rooftop C&I (Dark Yellow)

Tata Power – EZ Charge



OPERATIONAL HIGHLIGHTS

5,488 Public & Captive Chargers (energized) till date



530 Cities and towns covered



86,086 E4W Home Chargers



Deployed 858 E-bus charging points



EV CHARGING PLATFORM STATISTICS

228k+ Registered Users



1,700k+ Charging Sessions



17 MUs Consumed



116 Mn km E-mobility Supported (in million km)



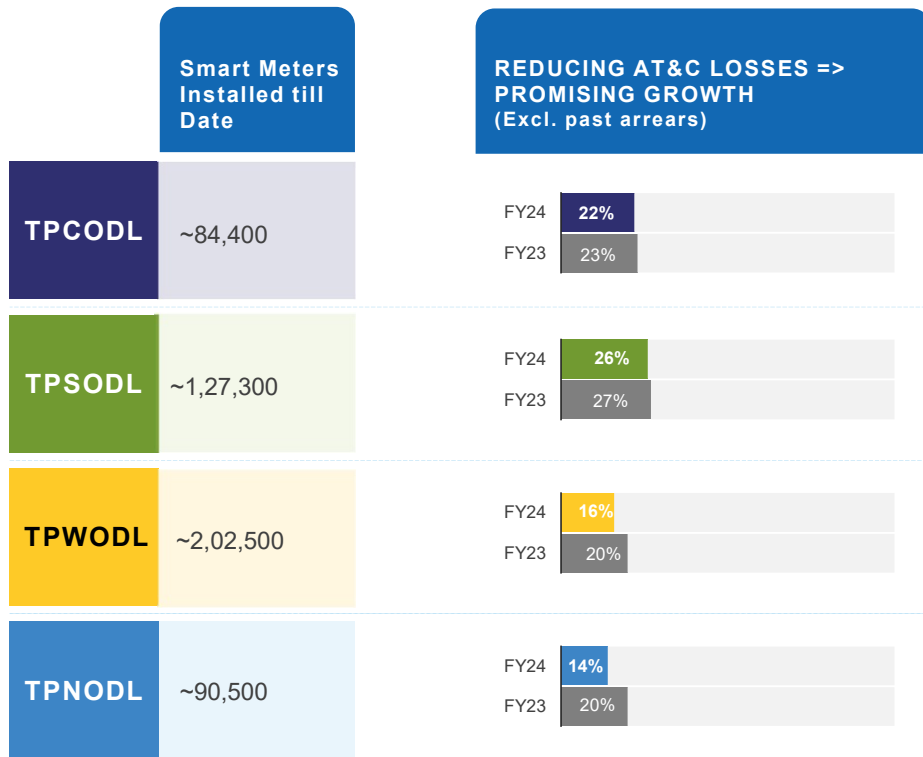
Cumulative till Dec 23

Q4 FY24

BUSINESS HIGHLIGHTS

- Tata Power pioneers e-mobility solutions in the city of Ayodhya; energises charging points on crucial routes
- Tata Power achieves a milestone of 1,000 green energy-powered EV charging points in Mumbai
- Tata Power participated in the Bharat Global Auto Expo 2024, showcasing its extensive charging network and its mobile application

Odisha Discoms – FY24 Highlights



| STRONG OPERATIONAL PERFORMANCE ACROSS ALL DISCOMS | | | | | | | |
|---|-------------|----------------------------|-------------|------------------------------|-------------|--------------------------------------|-------------|
| THEFT LOAD (MWP) | | METERS REPLACED (in lakhs) | | SUBSTATIONS AUTOMATED (No's) | | PRE-TAKEOVER ARREARS COLLECTED (₹Cr) | |
| Q4 FY24 | Upto Mar'24 | Q4 FY24 | Upto Mar'24 | Q4 FY24 | Upto Mar'24 | Q4 FY24 | Upto Mar'24 |
| 10 | 292 | 0.3 | 10 | 9 | 220 | 23 | 623 |
| 21 | 224 | 0.6 | 6 | 28 | 150 | 13 | 274 |
| 30 | 292 | 0.9 | 6 | 40 | 203 | 20 | 397 |
| 33 | 297 | 1.1 | 8 | 33 | 152 | 30 | 619 |

4.3 GW Cell and Module Manufacturing Plant - Update

Module Commercial Dispatch
Mar 2024

First Cell-out
Q1 FY25

Complete Cell & Module line Ramp-Up 4.3GW*
Q2 FY25



Abbreviations :-
 FG:- Finished Goods, RM WH:- Raw Material Warehouse, EVA/POE:- Ethylene Vinyl acetate/ Polyolefin Elastomers, PMS/SWS:- Packing Material Storage / Solid Material Storage
 *Subject to necessary approvals

PM Surya Ghar Yojna (PMSGY): Will be the focus area for coming years

Salient features of PMSGY Scheme

1 cr
households with solar rooftops

₹75,000 cr
Financial outlay approved by GOI

Advance payment by customer to installer, subsidy later to customer

Steep target since only 1.65 lakh rooftop installations done in FY24

| S. No. | Type of Residential Segment | Central Financial Assistance (CFA) |
|--------|--|---|
| 1 | Up to 2 kW | ₹30,000 per kW or part thereof |
| 2 | Between 2 kW and 3 kW | ₹18,000 for additional kW or part thereof |
| 3 | Capacity beyond 3 kW | No additional CFA |
| 4 | Group Housing Societies/ Residential Welfare Associations (GHS/RWA) etc., for common facilities, including EV Charging, up to 500 kW (@3 kW per house), with the upper limit being inclusive of individual rooftop plants installed by individual residents in the GHS/RWA | ₹18,000 per kW |

Why The Scheme Works

Cost to Customer

- Attractive subsidies till 3 kW
- Program beneficial for developers also as the process requires front ending of payment by customer to vendor

Easy Process

- Feasibility check by DISCOM - simple requirements and online process
- Short inspection & disbursement timelines

Finance Cost

- Cheap loans at ROI of ~7%
- PSU banks given disbursal targets
- Push to lenders from the GOI & RBI

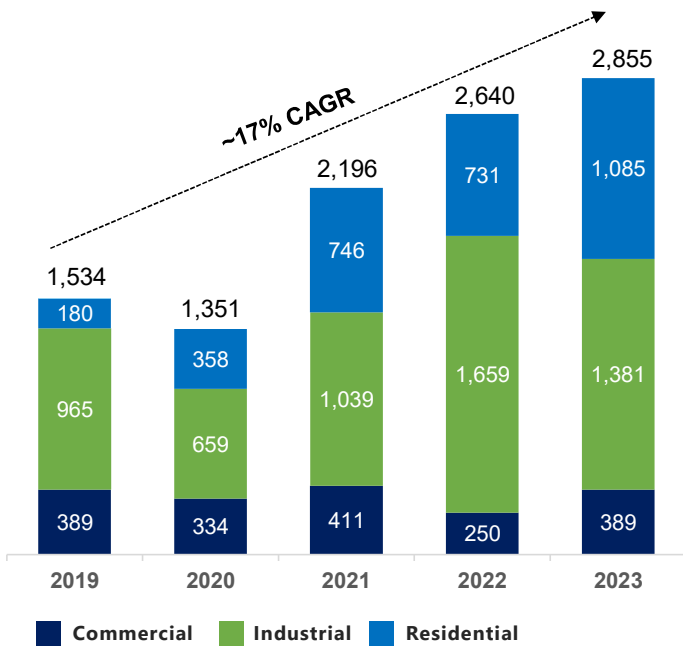
Awareness

- Central government - leading the campaign
- Vendors offline campaigns
- Awareness programs

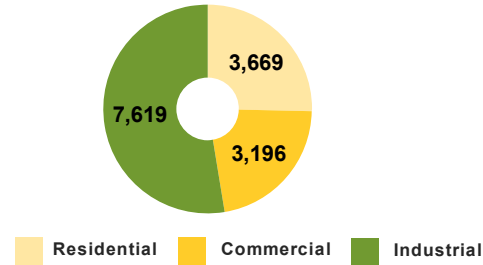
Program re-designed to simplify, fast track implementation and lower the cost of ownership

Tata Power is the market leader in Solar Rooftop EPC

Rooftop Solar has grown at 17% CAGR in the past 4 years (in MW)

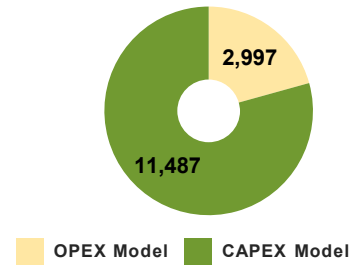


India has 14.5GW of installed solar rooftop capacity (In MW)



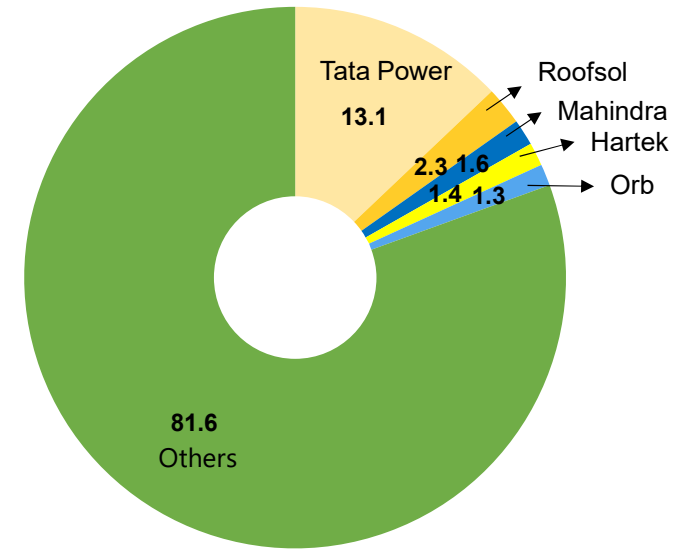
Split by Business Model

Total Installed Capacity (In MW)



Tata Power has 13.1% market share in Solar Rooftop EPC

Market Size = 2,855 MW in CY23



Source:- Bridge to India
tatapower.com

Notable Utility Scale FDRE Tender wins recently

Key Highlights: SJVN FDRE & NTPC FDRE

| | SJVN 460MW* FDRE | NTPC 200MW* FDRE |
|---------------------|----------------------------|----------------------------|
| Tariff (₹/unit) | ○ 4.38 | ● 4.71 |
| e-RA date | ○ 7 Nov 2023 | ● 22 Mar 2024 |
| Total capacity (MW) | ○ 1,317 MW | ● 585 MW |
| Tender type | ○ FDRE | ● FDRE |
| Capacity sizing (x) | ○ ~3x | ● ~3x |
| Execution timeline | ○ 2 years from date of PPA | ● 2 years from date of PPA |
| LoA status | ○ Received | ● Received |

Abbreviations:-
 FDRE:- Firm and Dispatchable Renewable Energy, e-RA:- Electronic Reverse Auction
 *PPA Capacity

Pumped Storage Hydro Plants (PSP)

BHIVPURI PSP
Key Highlights

1,000 MW

Type
Existing Off-stream

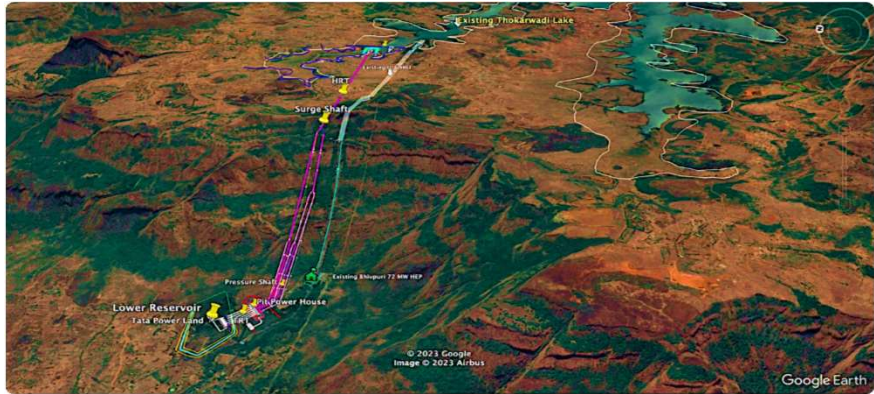
Upper Reservoir
Thokarwadi – 352 MCM
(million cubic meters)

Lower Reservoir
New – 5 MCM

Daily Generation
6,000 MWhr

Tentative Capital Investment
₹4,700 Crores

Tentative Timeline:
Start by Mid-2024
Completion- End 2027



SHIRWATA PSP
Key Highlights

1,800 MW

Type
Off-stream

Upper Reservoir
New -15 MCM

Lower Reservoir
Existing Shirwata Dam
197 MCM

Daily Generation
10,800 MWhr

Tentative Capital Investment
₹7,850 Crores

Tentative Timeline:
Start by Mid-2024
Completion by 2028

Transmission- Recent wins of ₹2,300cr. to expand transmission portfolio

Received LOA*

Project:
Jalpura Khurja Power Transmission Limited (160 Ckm)

Project Brief

- Construction and O&M of 400 kV substation at Greater Noida and Jalpura in Uttar Pradesh
- Line in line out (LILO) of 400 kV line at Greater Noida substation and construction of 400 kV line from Jalpura substation to Tehri Hydro development corporation's (THDC) Khurja Thermal Power Plant (TPP)

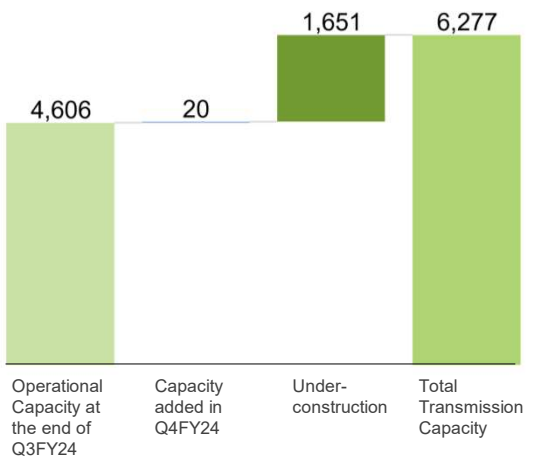
Received LOA*

Project:
Rajasthan Phase IV Part C (682 Ckm)

Project Brief

- Bikaner-III - Neemrana-II 765 kV D/C line (2nd)
- 765 kV 110 MVAR switchable line reactor – 6 at Bikaner III PS
- 765 kV 110 MVAR switchable line reactor – 6 at Neemrana II S/S
- 765 kV line bays – 2 at Bikaner III PS
- 765 kV line bays – 2 at Neemrana II S/S

Transmission Capacity (Ckt Km)



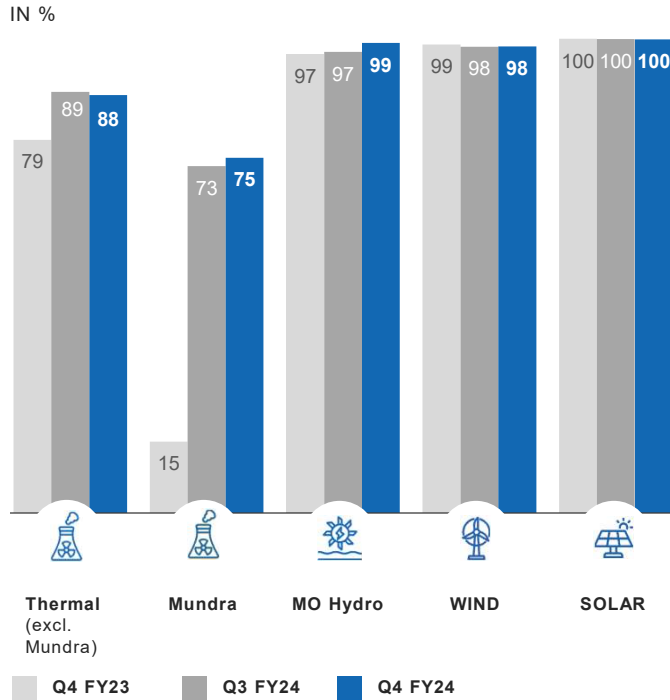
*Letter of Agreement

Operational & Financial Highlights

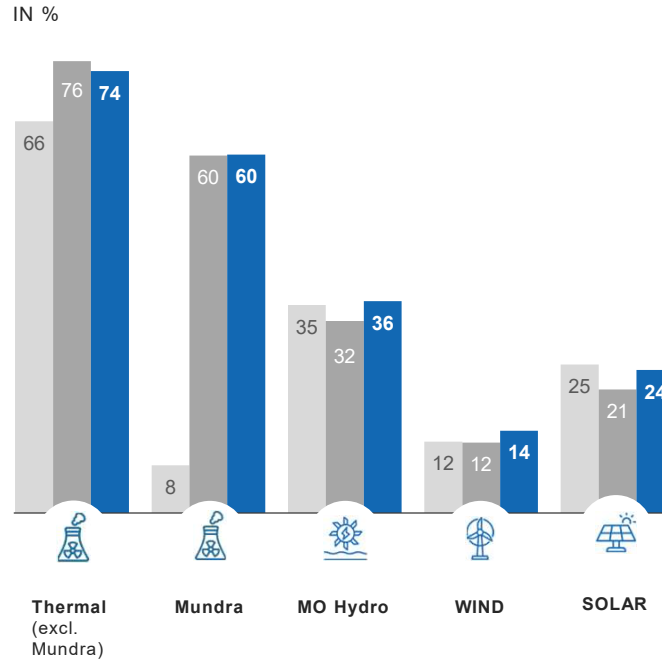


Q4 FY24 Operational Highlights

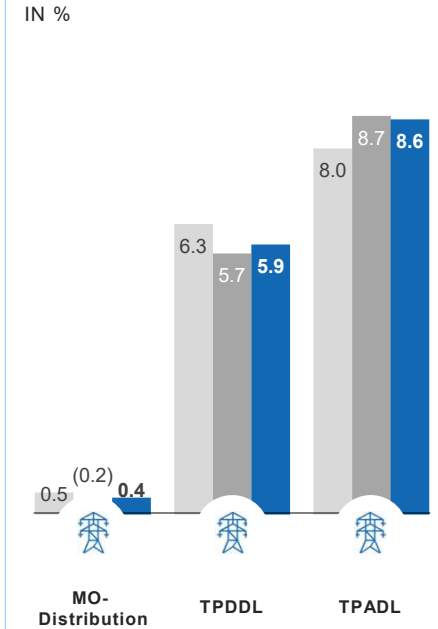
Generation - Availability



Plant Load or Capacity Utilization Factor

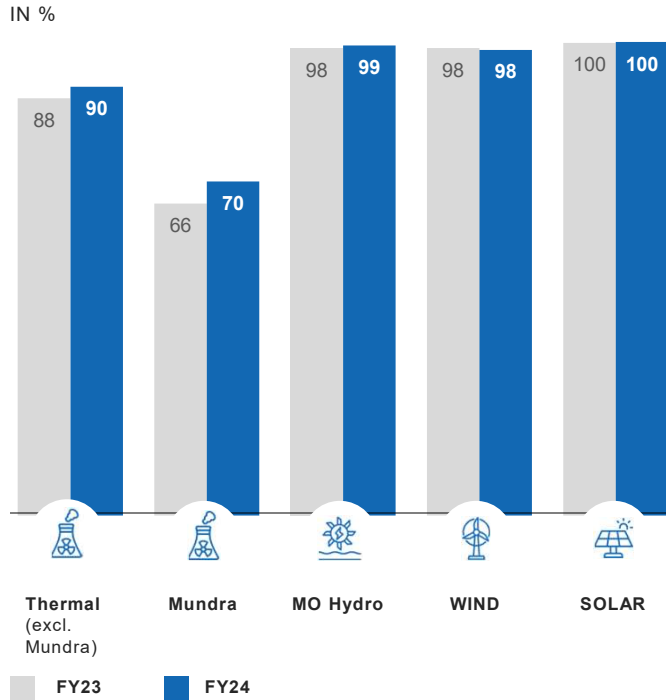


AT&C Losses - Distribution

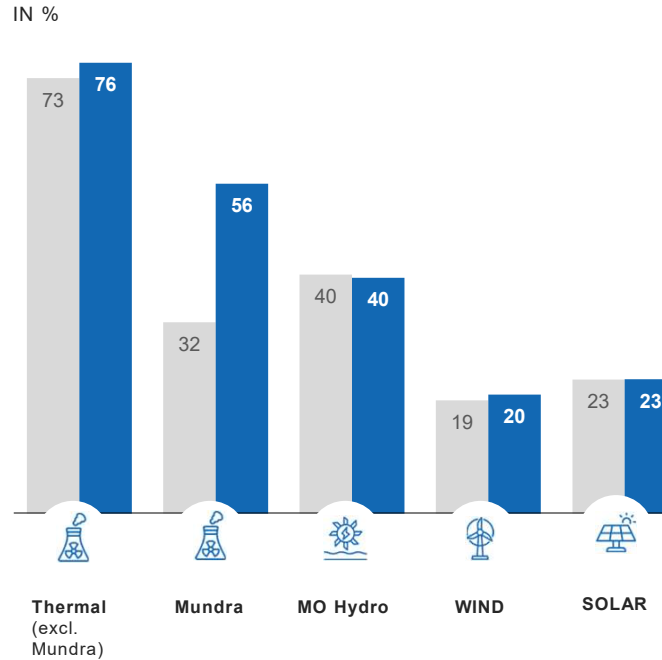


FY24 Operational Highlights

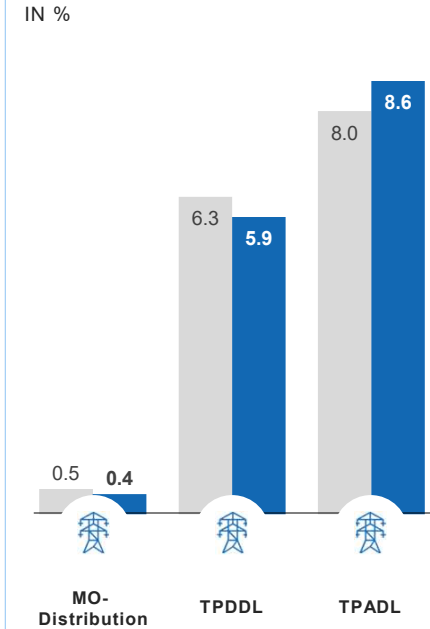
Generation - Availability



Plant Load or Capacity Utilization Factor



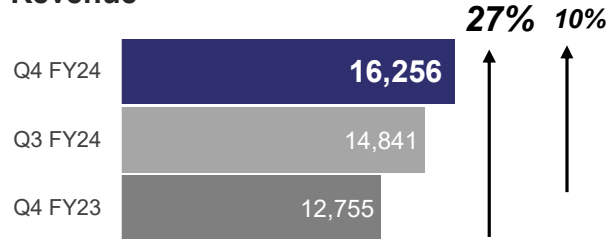
AT&C Losses - Distribution



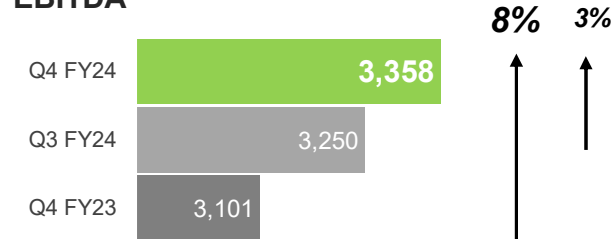
Financial Highlights – Q4 FY24 (In ₹ Cr)

Posted Y-o-Y PAT growth for the 18th consecutive quarter

Revenue

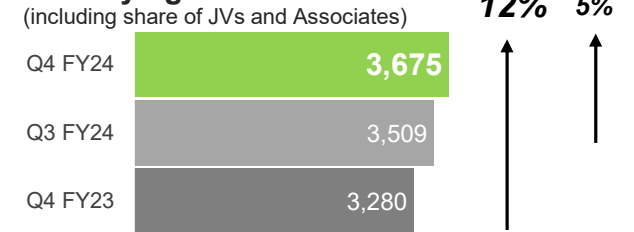


EBITDA*

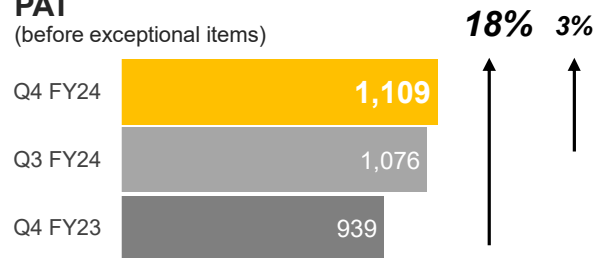


*Reported EBITDA includes other income

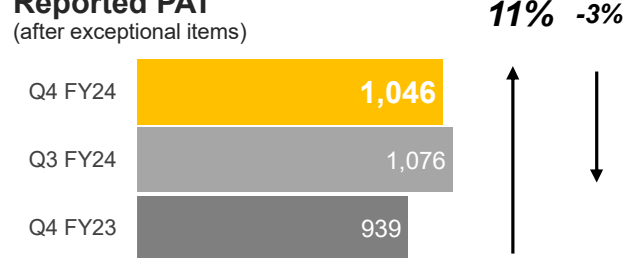
Underlying EBITDA



PAT (before exceptional items)



Reported PAT (after exceptional items)

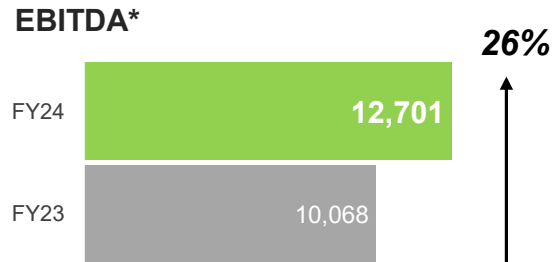
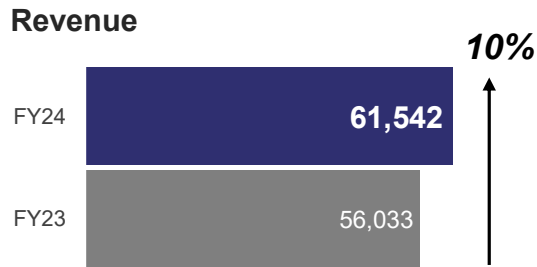


Receivables

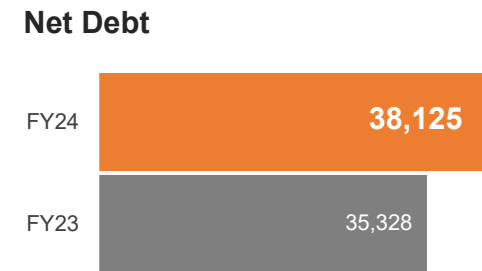
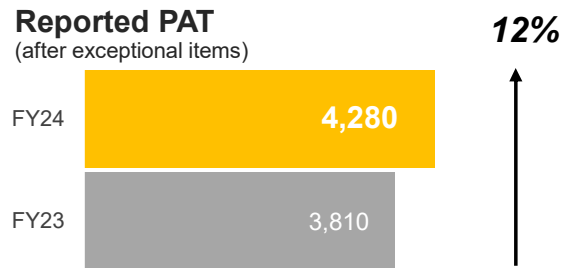
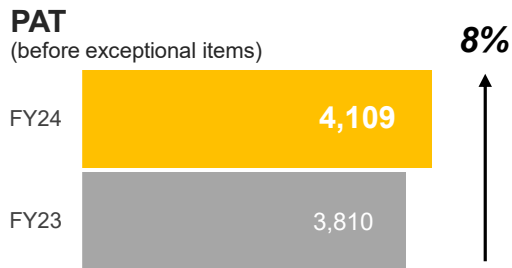
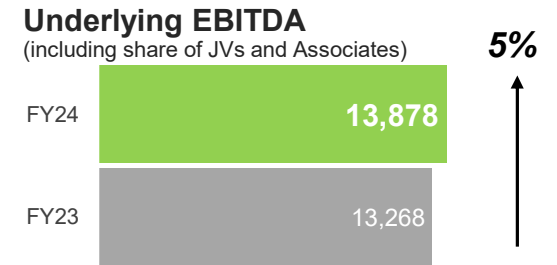


Financial Highlights – FY24 (In ₹ Cr)

Robust fundamentals as core businesses reported highest ever EBITDA in FY24



*Reported EBITDA includes other income



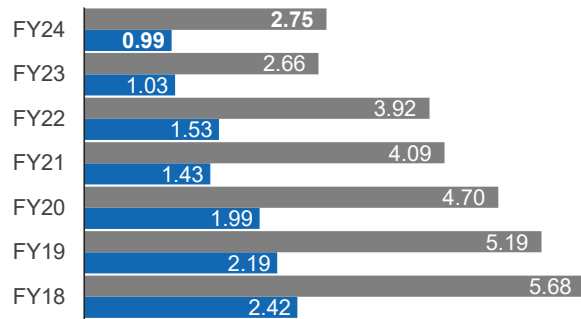
Comfortable Debt Position For Sustainable Growth

Net Debt

(In ₹ Cr)



Balance Sheet continues to be strong

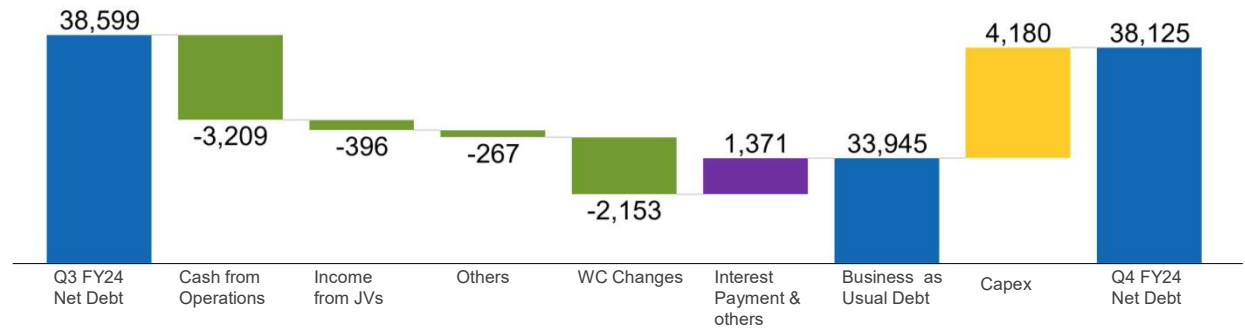


■ Net Debt to Equity ■ Net Debt to Underlying EBITDA

*Trailing twelve months

Net Debt has decreased Q-o-Q largely due to release of working capital

(In ₹ Cr)



| Credit Rating* (Consolidated) | FY21 | FY22 | FY23 | FY24 | Current |
|-------------------------------|---------------|-------------|-------------|--------------|--------------|
| CRISIL | AA /Stable | AA /Stable | AA /Stable | AA /Positive | AA+/Stable |
| India Ratings | AA /Stable | AA /Stable | AA /Stable | AA+ /Stable | AA+ /Stable |
| ICRA | AA- /Positive | AA /Stable | AA /Stable | AA /Positive | AA /Positive |
| CARE | AA /Stable | AA /Stable | AA /Stable | AA /Positive | AA /Positive |
| S&P Global | B+ /Positive | BB /Stable | BB+ /Stable | BB+ /Stable | BB+ /Stable |
| Moody's | Ba3 /Stable | Ba2 /Stable | Ba2 /Stable | Ba1 /Stable | Ba1 /Stable |

*Credit Upgrades indicated by deepening shades of blue

Annexures

Entity-wise Consolidated Performance – Q4 FY24

| Particulars | Op Income | | EBITDA^^ | | PAT | |
|--|---------------|---------------|--------------|--------------|--------------|--------------|
| | Q4 FY24 | Q4 FY23 | Q4 FY24 | Q4 FY23 | Q4 FY24 | Q4 FY23 |
| Consolidated before exceptional items | 16,256 | 12,755 | 3,358 | 3,101 | 1,109 | 939 |
| Standalone & Key Subsidiaries | | | | | | |
| Tata Power (Standalone) | 5,133 | 3,194 | 1,632 | 1,022 | 846 | 142 |
| Maithon Power (MPL) * | 903 | 656 | 195 | 186 | 90 | 79 |
| Delhi Discom (TPDDL) ** | 2,051 | 2,057 | 350 | 305 | 122 | 99 |
| Power Trading (TPTCL) | 34 | 52 | 10 | 25 | 6 | 18 |
| Solar EPC (TPSSL)*** | 4,287 | 2,958 | 324 | 285 | 186 | 156 |
| Renewable Generation (RE Gencos) *** | 847 | 791 | 737 | 743 | 166 | 170 |
| Coal SPVs incl. TPIPL (Investment Companies) | - | - | 15 | 500 | (150) | 395 |
| TERPL (Shipping Co) | 267 | 161 | 93 | 91 | 60 | 53 |
| TP Central Odisha Dist Ltd (TPCODL)** | 1,359 | 1,213 | 137 | 139 | 35 | 35 |
| TP Southern Odisha Dist Ltd (TPSODL)** | 516 | 488 | 69 | 51 | 5 | 8 |
| TP Western Odisha Dist Ltd (TPWODL)** | 1,911 | 1,572 | 98 | 163 | 8 | 41 |
| TP Northern Odisha Dist Ltd (TPNODL)** | 953 | 904 | 132 | 139 | 42 | 61 |
| Others | 684 | 185 | 39 | 20 | (20) | 5 |
| TOTAL - A | 18,945 | 14,231 | 3,831 | 3,669 | 1,396 | 1,261 |
| Joint Venture and Associates | - | - | - | - | 316 | 179 |
| TOTAL - B | 18,945 | 14,231 | 3,831 | 3,669 | 1,712 | 1,440 |
| Eliminations# | (2,690) | (1,476) | (472) | (568) | (603) | (501) |
| Exceptional Items | - | - | - | - | (63) | - |
| TOTAL - C | 16,256 | 12,755 | 3,358 | 3,101 | 1,046 | 939 |

Previous year numbers are restated

*TPCL stake-74%; **TPCL stake-51%; ***Tata Power currently owns 88.57% stake in Renewables (TPREL). # Eliminations include inter-company transactions; ^^ including other income

Entity-wise Consolidated Performance – FY24

| Particulars | Op Income | | EBITDA^^ | | PAT | |
|--|---------------|---------------|---------------|---------------|--------------|--------------|
| | FY24 | FY23 | FY24 | FY23 | FY24 | FY23 |
| Consolidated before exceptional items | 61,542 | 56,033 | 12,701 | 10,068 | 4,109 | 3,810 |
| Standalone & Key Subsidiaries | | | | | | |
| Tata Power (Standalone) | 20,297 | 18,848 | 5,957 | 6,817 | 2,230 | 2,730 |
| Maithon Power (MPL) * | 3,360 | 3,028 | 865 | 777 | 449 | 339 |
| Delhi Discom (TPDDL) ** | 9,304 | 9,594 | 1,337 | 1,306 | 453 | 440 |
| Power Trading (TPTCL) | 249 | 405 | 96 | 35 | 67 | 21 |
| Solar EPC (TPSSL)*** | 11,726 | 6,876 | 720 | 521 | 391 | 222 |
| Renewable Generation (RE Gencos) *** | 3,426 | 3,207 | 2,974 | 2,862 | 583 | 592 |
| Coal SPVs incl. TPIPL (Investment Companies) | - | - | (9) | 511 | (465) | (126) |
| TERPL (Shipping Co) | 913 | 650 | 328 | 194 | 199 | 74 |
| TP Central Odisha Dist Ltd (TPCODL)** | 5,450 | 4,791 | 423 | 307 | 63 | 13 |
| TP Southern Odisha Dist Ltd (TPSODL)** | 2,096 | 2,059 | 265 | 164 | 37 | 33 |
| TP Western Odisha Dist Ltd (TPWODL)** | 7,085 | 6,254 | 385 | 316 | 75 | 91 |
| TP Northern Odisha Dist Ltd (TPNODL)** | 3,803 | 3,356 | 453 | 324 | 133 | 116 |
| Others | 1,345 | 787 | 73 | 44 | (50) | (24) |
| TOTAL - A | 69,054 | 59,855 | 13,867 | 14,178 | 4,165 | 4,521 |
| Joint Venture and Associates | - | - | - | - | 1,178 | 3,199 |
| TOTAL - B | 69,054 | 59,855 | 13,867 | 14,178 | 5,343 | 5,343 |
| Eliminations# | (7,511) | (3,821) | (1,166) | (4,110) | (1,234) | (1,533) |
| Exceptional Items | - | - | - | - | 171 | - |
| TOTAL - C | 61,542 | 56,033 | 12,701 | 10,068 | 4,280 | 3,810 |

Previous year numbers are restated

*TPCL stake-74%; **TPCL stake-51%; ***Tata Power currently owns 88.57% stake in Renewables (TPREL). # Eliminations include inter-company transactions; ^^ including other income

Cluster-wise Consolidated Performance – Q4 FY24

₹ Crore unless stated

| Particulars | Op Income | | EBITDA^^ | | PAT | |
|--|----------------|----------------|--------------|--------------|--------------|--------------|
| | Q4 FY24 | Q4 FY23 | Q4 FY24 | Q4 FY23 | Q4 FY24 | Q4 FY23 |
| Consolidated before exceptional items | 16,256 | 12,755 | 3,358 | 3,101 | 1,109 | 939 |
| Thermal Generation, Coal and Hydro | 4,855 | 2,882 | 787 | 1,000 | 271 | 638 |
| Maithon Power Limited (MPL) * | 903 | 656 | 195 | 186 | 90 | 79 |
| Traditional Generation (incl. Mumbai and Hydro) | 1,407 | 1,510 | 290 | 146 | 152 | 68 |
| IEL * | - | - | - | - | 19 | 13 |
| PPGCL *** | - | - | - | - | 20 | 22 |
| Others (Incl. eliminations#) | 30 | 33 | 32 | 38 | 33 | 49 |
| Mundra, Coal and Shipping | 2,515 | 683 | 270 | 630 | (43) | 407 |
| Renewables " | 3,457 | 2,587 | 947 | 927 | 289 | 280 |
| RE Gencos (Incl. CSL) | 847 | 791 | 737 | 743 | 166 | 170 |
| Solar EPC (TPSSL) | 4,287 | 2,958 | 324 | 285 | 186 | 156 |
| Others (Incl. eliminations#) | (1,677) | (1,162) | (115) | (101) | (63) | (46) |
| T&D | 9,025 | 8,296 | 1,244 | 1,196 | 411 | 417 |
| Transmission | | | | | | |
| Mumbai | 379 | 359 | 269 | 234 | 109 | 93 |
| Powerlinks ** | - | - | - | - | 9 | 12 |
| Distribution and Services | | | | | | |
| Mumbai | 1,059 | 1,095 | 159 | 129 | 56 | 41 |
| Odisha ** | 4,739 | 4,177 | 436 | 492 | 89 | 145 |
| Delhi ** | 2,051 | 2,057 | 350 | 305 | 122 | 99 |
| Others (T&D incl, TPADL**, TPTCL and eliminations#) | 797 | 608 | 31 | 36 | 24 | 26 |
| Others (Incl. Tata Projects, Nelco and inter cluster eliminations#) | (1,081) | (1,010) | 381 | (22) | 138 | (396) |
| Consolidated before exceptional items | 16,256 | 12,755 | 3,358 | 3,101 | 1,109 | 939 |
| Exceptional items | - | - | - | - | (63) | - |
| Consolidated after exceptional items | 16,256 | 12,755 | 3,358 | 3,101 | 1,046 | 939 |

Previous year numbers are restated

*TPCL stake-74%; **TPCL stake-51%; ***TPCL stake-20%; Tata Power currently owns 88.57% stake in Renewables (TPREL). # Eliminations include inter-company transactions; ^^ including other income

Cluster-wise Consolidated Performance – FY24

₹ Crore unless stated

| Particulars | Op Income | | EBITDA^^ | | PAT | |
|--|----------------|----------------|---------------|---------------|--------------|----------------|
| | FY24 | FY23 | FY24 | FY23 | FY24 | FY23 |
| Consolidated before exceptional items | 61,542 | 56,033 | 12,701 | 10,068 | 4,109 | 3,810 |
| Thermal Generation, Coal and Hydro | 19,614 | 18,211 | 3,779 | 2,907 | 2,074 | 3,649 |
| Maithon Power Limited (MPL) * | 3,360 | 3,028 | 865 | 777 | 449 | 339 |
| Traditional Generation (incl. Mumbai and Hydro) | 5,880 | 6,884 | 1,263 | 918 | 743 | 574 |
| IEL * | - | - | - | - | 89 | 86 |
| PPGCL *** | - | - | - | - | 67 | 57 |
| Others (Incl. eliminations#) | 131 | 130 | 143 | 139 | 149 | 178 |
| Mundra, Coal and Shipping | 10,243 | 8,169 | 1,508 | 1,073 | 577 | 2,415 |
| Renewables " | 10,175 | 8,197 | 3,422 | 3,203 | 849 | 730 |
| RE Gencos (Incl. CSL) | 3,426 | 3,207 | 2,974 | 2,862 | 583 | 592 |
| Solar EPC (TPSSL) | 11,726 | 6,876 | 720 | 521 | 391 | 222 |
| Others (Incl. eliminations#) | (4,977) | (1,886) | (272) | (180) | (126) | (84) |
| T&D | 36,207 | 34,532 | 4,556 | 3,819 | 1,457 | 1,251 |
| Transmission | | | | | | |
| Mumbai | 1,261 | 1,111 | 906 | 799 | 318 | 303 |
| Powerlinks ** | - | - | - | - | 42 | 41 |
| Distribution and Services | | | | | | |
| Mumbai | 4,388 | 4,972 | 635 | 546 | 209 | 183 |
| Odisha ** | 18,434 | 16,460 | 1,526 | 1,111 | 308 | 253 |
| Delhi ** | 9,304 | 9,594 | 1,337 | 1,306 | 453 | 440 |
| Others (T&D incl, TPADL**, TPTCL and eliminations#) | 2,820 | 2,395 | 152 | 57 | 127 | 31 |
| Others (Incl. Tata Projects, Nelco and inter cluster eliminations#) | (4,453) | (4,907) | 944 | 139 | (271) | (1,820) |
| Consolidated before exceptional items | 61,542 | 56,033 | 12,701 | 10,068 | 4,109 | 3,810 |
| Exceptional items | - | - | - | - | 171 | - |
| Consolidated after exceptional items | 61,542 | 56,033 | 12,701 | 10,068 | 4,280 | 3,810 |

Previous year numbers are restated

*TPCL stake-74%; **TPCL stake-51%; ***TPCL stake-20%;" Tata Power currently owns 88.57% stake in Renewables (TPREL). # Eliminations include inter-company transactions; ^^ including other income

Tata Power (Consolidated) Performance

₹ Crore unless stated

| Particulars | Q4 FY24 | Q4 FY23 | Var | FY24 | FY23 | Var | Quarter Variance Remarks |
|--|--------------|--------------|------------|---------------|---------------|--------------|--|
| Operating Income | 16,256 | 12,755 | 3,501 | 61,542 | 56,033 | 5,509 | Higher Availability & PLF in Mundra and higher execution of projects in TPSSL |
| Operating Expenses | 13,515 | 10,526 | (2,989) | 50,665 | 47,403 | (3,262) | |
| Operating Profit | 2,741 | 2,229 | 512 | 10,877 | 8,630 | 2,247 | |
| Other Income | 617 | 872 | (255) | 1,823 | 1,438 | 385 | PY includes Arutmin Dividend |
| EBITDA | 3,358 | 3,101 | 257 | 12,701 | 10,068 | 2,633 | |
| Interest cost | 1,136 | 1,196 | 60 | 4,633 | 4,372 | (261) | Repayment of borrowing using dividend income |
| Depreciation | 1,041 | 926 | (115) | 3,786 | 3,439 | (347) | Higher T&D capitalization and RE capacity addition |
| PBT before share of Assoc & JVs | 1,182 | 979 | 203 | 4,281 | 2,258 | 2,023 | |
| Share of Associates & JV's results | 316 | 179 | 137 | 1,178 | 3,199 | (2,021) | PY includes higher Tata Project Losses offset with higher coal profitability |
| PBT after share of JV | 1,498 | 1,158 | 340 | 5,459 | 5,457 | 2 | |
| Tax Expenses | 389 | 219 | (170) | 1,350 | 1,647 | 297 | Higher Profits & Higher Deferred Tax on Dividends |
| Net Profit before exceptional items | 1,109 | 939 | 170 | 4,109 | 3,810 | 299 | |
| Exceptional Items (Net of Tax) | (63) | - | (63) | 171 | - | 171 | Impairment of Goodwill on WREL acquisition offset by profit on sale of Arutmin |
| Net Profit for the period * | 1,046 | 939 | 107 | 4,280 | 3,810 | 470 | |

* As per line item 11 in the SEBI Adv

Tata Power (Standalone) Financial Performance

₹ Crore unless stated

| Particulars | Q4 FY24 | Q4 FY23 | Var | FY24 | FY23 | Var | Quarter Variance Remarks |
|---------------------------------------|--------------|--------------|------------|--------------|--------------|----------------|---|
| Operating Income | 5,133 | 3,194 | 1,939 | 20,297 | 18,848 | 1,449 | Higher PLF in Mundra, Lower Fuel Cost in MO-G & Jojobera, and Higher Power Prices |
| Operating Expenses | 4,206 | 2,654 | (1,552) | 16,193 | 16,116 | (77) | Higher Generation offset by Lower Fuel Price in Mundra |
| Operating Profit | 927 | 540 | 387 | 4,105 | 2,732 | 1,373 | |
| Other Income | 705 | 483 | 222 | 1,852 | 4,085 | (2,233) | ITPC Dividend Income |
| EBITDA | 1,632 | 1,022 | 610 | 5,957 | 6,817 | (860) | |
| Interest cost | 539 | 569 | 30 | 2,257 | 2,227 | (30) | |
| Depreciation | 328 | 302 | (26) | 1,188 | 1,167 | 21 | |
| PBT | 765 | 151 | 614 | 2,511 | 3,423 | (912) | |
| Tax Expenses | (81) | 10 | 91 | 281 | 693 | 412 | Deferred Tax Assets recognised on Brought Forward Business Losses |
| PAT (before exceptional items) | 846 | 142 | 704 | 2,230 | 2,730 | (500) | |
| Exceptional items | - | - | - | - | 538 | (538) | |
| PAT for the period* | 846 | 142 | 704 | 2,230 | 3,268 | (1,038) | |

* Line no. 9 of advertisement

Maithon Power Limited - Highlights

₹ Crore unless stated

| Particulars | Q4 FY24 | Q4 FY23 | Var | FY24 | FY23 | Var | Quarter Variance Remarks |
|--------------------------|------------|------------|------------|------------|------------|------------|--------------------------|
| Generation (MUs) | 2,054 | 1,462 | 592 | 8,179 | 7,555 | 624 | |
| Sales (MUs) | 1,949 | 1,437 | 512 | 8,017 | 7,455 | 562 | |
| Availability (%) (Plant) | 94% | 69% | 25% | 95% | 90% | 5% | |
| PLF (%) | 90% | 64% | 26% | 89% | 82% | 7% | |
| Financials | | | | | | | |
| Operating Income | 903 | 656 | 247 | 3,360 | 3,028 | 332 | Higher Generation |
| Fuel Cost | 583 | 385 | (199) | 2,138 | 1,944 | (194) | Higher Fuel Cost |
| Other operating expense | 124 | 114 | (9) | 373 | 357 | (16) | |
| Operating profit | 196 | 157 | 39 | 850 | 728 | 122 | |
| Other Income | (2) | 29 | (31) | 15 | 50 | (35) | |
| EBITDA | 195 | 186 | 9 | 865 | 777 | 88 | |
| Interest cost | 27 | 21 | (6) | 112 | 119 | 8 | |
| Depreciation | 84 | 76 | (8) | 297 | 287 | (10) | |
| PBT | 83 | 88 | (5) | 456 | 371 | 85 | |
| Tax | (7) | 9 | 17 | 7 | 32 | 25 | |
| PAT | 90 | 79 | 12 | 449 | 339 | 110 | |

₹ Crore unless stated

| Particulars | Q4 FY24 | Q4 FY23 | Var | FY24 | FY23 | Var | Quarter Variance Remarks |
|-------------------------|------------|------------|------------|--------------|--------------|------------|-----------------------------|
| Generation (MUs) | 2,999 | 2,878 | 121 | 12,699 | 12,510 | 189 | |
| Sales (MUs) | 2,832 | 2,713 | 119 | 11,973 | 11,790 | 183 | |
| Availability (%) | 80% | 77% | 3% | 83% | 81% | 2% | |
| PLF % | 70% | 67% | 3% | 73% | 72% | 1% | |
| Financials | | | | | | | |
| Operating Income | 1,174 | 1,062 | 112 | 4,856 | 4,424 | 432 | Higher PPA & Merchant Sales |
| Operating expenses | 873 | 803 | (70) | 3,689 | 3,495 | (194) | Higher Generation |
| Operating profit | 300 | 259 | 41 | 1,168 | 929 | 239 | |
| Other Income | 29 | 63 | (34) | 65 | 242 | (177) | |
| EBITDA | 329 | 322 | 7 | 1,233 | 1,171 | 62 | |
| Interest cost | 178 | 163 | (15) | 695 | 691 | (4) | |
| Depreciation | 51 | 50 | (1) | 202 | 197 | (5) | |
| PAT | 100 | 109 | (9) | 336 | 283 | 53 | |

Tata Power Delhi Distribution Ltd. - Highlights

₹ Crore unless stated

| Particulars | Q4 FY24 | Q4 FY23 | Var | FY24 | FY23 | Var | Quarter Variance Remarks |
|-----------------------------|------------|------------|-----------|--------------|--------------|-----------|--|
| Purchase (MUs) | 2,208 | 2,059 | 149 | 10,658 | 10,621 | 37 | |
| Sales (MUs) | 2,077 | 1,926 | 151 | 10,024 | 9,945 | 79 | |
| Revenue Per Unit | 9.88 | 10.68 | (0.8) | 9.28 | 9.65 | (0.4) | |
| PPC Per Unit | 6.89 | 7.49 | 0.6 | 6.77 | 7.03 | 0.3 | |
| AT&C losses (%) | 6% | 6% | 0% | 6% | 6% | 0% | |
| Financials | | | | | | | |
| Operating Income | 2,051 | 2,057 | (6) | 9,304 | 9,594 | (290) | Lower power prices partially offset with higher MUs sold |
| <i>Power Purchase</i> | 1,522 | 1,543 | 21 | 7,211 | 7,470 | 259 | |
| <i>Other Operating Exp.</i> | 239 | 244 | 5 | 876 | 925 | 49 | |
| Operating Exp. | 1,761 | 1,787 | 26 | 8,087 | 8,395 | 308 | |
| Operating Profit | 291 | 270 | 21 | 1,217 | 1,199 | 18 | |
| Other Income | 59 | 35 | 24 | 120 | 107 | 13 | Interest on IT Refund |
| EBITDA | 350 | 305 | 45 | 1,337 | 1,306 | 31 | |
| Interest cost | 75 | 68 | (7) | 288 | 286 | (2) | Higher Interest on Consumer Security Deposit |
| Depreciation | 99 | 95 | (4) | 390 | 377 | (13) | Higher Capitalisation |
| PBT | 176 | 141 | 35 | 659 | 642 | 17 | |
| Tax | 54 | 42 | (12) | 205 | 202 | (3) | |
| PAT | 122 | 99 | 23 | 453 | 440 | 13 | |

Q4 FY24 Odisha Discoms – Highlights

₹ Crore unless stated

| Particulars | TPCODL | | TPSODL | | TPWODL | | TPNODL | |
|-------------------------------|-----------|-----------|----------|----------|----------|-----------|-----------|-----------|
| | Q4 FY24 | Q4 FY23 | Q4 FY24 | Q4 FY23 | Q4 FY24 | Q4 FY23 | Q4 FY24 | Q4 FY23 |
| Purchase (MUs) | 2,445 | 2,134 | 1,040 | 945 | 3,245 | 3,171 | 1,598 | 1,600 |
| Sales (MUs) | 1,943 | 1,755 | 748 | 691 | 2,802 | 2,662 | 1,378 | 1,390 |
| Revenue per unit | 6.7 | 6.6 | 6.9 | 7.1 | 6.5 | 5.7 | 6.4 | 6.1 |
| Power Cost per unit | 3.3 | 3.2 | 2.3 | 2.5 | 4.5 | 4.0 | 3.5 | 3.5 |
| Actual Technical losses (%) | 21% | 18% | 28% | 27% | 14% | 16% | 14% | 13% |
| Actual AT&C losses* (%) | 12% | 3% | 6% | 2% | 7% | 4% | 5% | -5% |
| Vesting order Target AT&C (%) | 22% | 24% | 26% | 26% | 19% | 20% | 19% | 19% |
| Income from Operation | 1,359 | 1,213 | 516 | 488 | 1,911 | 1,572 | 953 | 904 |
| EBITDA | 137 | 139 | 69 | 51 | 98 | 163 | 132 | 139 |
| PAT | 35 | 35 | 5 | 8 | 8 | 41 | 42 | 61 |

* Including Past Arrears

FY24 Odisha Discoms – Highlights

₹ Crore unless stated

| Particulars | TPCODL | | TPSODL | | TPWODL | | TPNODL | |
|-------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|
| | FY24 | FY23 | FY24 | FY23 | FY24 | FY23 | FY24 | FY23 |
| Purchase (MUs) | 11,299 | 9,902 | 4,345 | 4,188 | 12,752 | 13,002 | 7,047 | 6,476 |
| Sales (MUs) | 8,853 | 7,639 | 3,195 | 3,156 | 10,644 | 10,610 | 6,017 | 5,415 |
| Revenue per unit | 5.9 | 6.0 | 6.6 | 6.5 | 6.3 | 5.7 | 5.9 | 5.8 |
| Power Cost per unit | 3.3 | 3.2 | 2.3 | 2.5 | 4.4 | 3.9 | 3.6 | 3.5 |
| Actual Technical losses (%) | 22% | 23% | 26% | 25% | 17% | 18% | 15% | 16% |
| Actual AT&C losses* (%) | 21% | 21% | 25% | 23% | 16% | 18% | 12% | 11% |
| Vesting order Target AT&C (%) | 22% | 24% | 26% | 26% | 19% | 20% | 19% | 19% |
| Income from Operation | 5,450 | 4,791 | 2,096 | 2,059 | 7,085 | 6,254 | 3,803 | 3,356 |
| EBITDA | 423 | 307 | 265 | 164 | 385 | 316 | 453 | 324 |
| PAT | 63 | 13 | 37 | 33 | 75 | 91 | 133 | 116 |

* Including Past Arrears

RE Generation*

₹ Crore unless stated

| Particulars | Q4 FY24 | Q4 FY23 | Var | FY24 | FY23 | Var | Quarter Variance Remarks |
|-----------------------|------------|------------|-------------|--------------|--------------|------------|--|
| Capacity - Total (MW) | 4,515 | 3,918 | 597 | 4,515 | 3,918 | 597 | |
| Capacity - Wind (MW) | 1,030 | 928 | 103 | 1,030 | 928 | 103 | |
| Capacity - Solar (MW) | 3,485 | 2,990 | 494 | 3,485 | 2,990 | 494 | |
| Generation (MUs) | 2,031 | 1,857 | 174 | 8,067 | 7,192 | 876 | |
| Sales (MUs) | 2,013 | 1,833 | 180 | 7,962 | 7,091 | 871 | |
| Avg PLF (%) - Solar | 24.1% | 25.0% | -1.0% | 22.7% | 21.8% | 0.9% | |
| Avg PLF (%) - Wind | 13.9% | 12.3% | 1.5% | 20.2% | 19.1% | 1.1% | |
| Financials | | | | | | | |
| Operating Income | 847 | 791 | 56 | 3,426 | 3,207 | 219 | Higher Wind PLF's and new capacity additions |
| Operating Expenses | 244 | 164 | (80) | 747 | 611 | (136) | Loss on assets decapitalized due to degradation of modules |
| Operating profit | 604 | 628 | (24) | 2,678 | 2,596 | 82 | |
| Other income | 133 | 115 | 18 | 295 | 267 | 28 | |
| EBITDA | 737 | 743 | (6) | 2,974 | 2,862 | 112 | |
| Interest cost | 274 | 296 | 22 | 1,233 | 1,136 | (97) | |
| Depreciation | 249 | 272 | 23 | 1,008 | 997 | (11) | PY includes accelerated depreciation on degraded modules |
| PBT | 215 | 174 | 41 | 733 | 728 | 5 | |
| Tax | 48 | 3 | (45) | 149 | 135 | (14) | PY includes adjustment related to favourable true-up order |
| PAT | 166 | 170 | (4) | 583 | 592 | (9) | |

*All renewable generation companies including WREL (Walwhan) and CSL (Chirasthayee Solar Limited)

₹ Crore unless stated

| Particulars | Q4 FY24 | Q4 FY23 | Var | FY24 | FY23 | Var | Quarter Variance Remarks |
|-------------------------|-------------|-------------|-----------|-------------|-------------|------------|------------------------------|
| Operating Income | 4,287 | 2,958 | 1,329 | 11,726 | 6,876 | 4,850 | Higher execution of projects |
| Operating expenses | 3,958 | 2,719 | (1,239) | 11,028 | 6,404 | (4,624) | |
| Operating profit | 328 | 239 | 89 | 697 | 472 | 225 | |
| Other income | (4) | 46 | (50) | 23 | 49 | (26) | Subsidy received in PY |
| EBITDA | 324 | 285 | 39 | 720 | 521 | 199 | |
| Margin | 7.6% | 9.6% | | 6.1% | 7.6% | | |
| Interest cost | 63 | 45 | (18) | 133 | 135 | 2 | Higher Interest & LC Charges |
| Depreciation | 14 | 27 | 13 | 63 | 74 | 11 | |
| PBT | 247 | 213 | 34 | 523 | 312 | 211 | |
| Tax | 61 | 58 | (3) | 132 | 90 | (42) | |
| PAT | 186 | 156 | 30 | 391 | 222 | 169 | |
| Margin | 4.3% | 5.3% | | 3.3% | 3.2% | | |

Renewables – Consolidated View

₹ Crore unless stated

| Key Parameters - Renewables | Q4 FY24 | Q4 FY23 | FY24 | FY23 | Var |
|--------------------------------|---------|---------|--------|--------|-----|
| Revenue | 3,457 | 2,587 | 10,175 | 8,197 | 24% |
| EBITDA | 947 | 927 | 3,422 | 3,203 | 7% |
| PAT (before exceptional items) | 289 | 280 | 849 | 730 | 16% |
| Gross Debt | 19,524 | 16,194 | 19,524 | 16,194 | 21% |
| Net Debt | 18,294 | 11,679 | 18,294 | 11,679 | 57% |
| Net Worth | 12,915 | 12,268 | 12,915 | 12,268 | 5% |

Regulated - Equity And Assets

₹ Crore unless stated

| Particulars | Q4 FY24 | Q3 FY24 | Q2 FY24 | Q1 FY 24 | Q4 FY 23 |
|--|---------------|---------------|---------------|---------------|---------------|
| Regulated Equity | | | | | |
| Mumbai Operation | 4,914 | 4,673 | 4,661 | 4,642 | 4,639 |
| Jojobera | 554 | 548 | 548 | 548 | 542 |
| Tata Power Delhi Distribution (100%) | 2,008 | 1,961 | 1,953 | 1,945 | 1,931 |
| TP Central Odisha Dist Ltd (100%) | 705 | 590 | 590 | 590 | 590 |
| TP Southern Odisha Dist Ltd (100%) | 511 | 369 | 369 | 369 | 369 |
| TP Western Odisha Dist Ltd (100%) | 666 | 480 | 480 | 480 | 480 |
| TP Northern Odisha Dist Ltd (100%) | 564 | 398 | 398 | 398 | 398 |
| Maithon Power Limited (100%) | 1,670 | 1,673 | 1,684 | 1,684 | 1,666 |
| Industrial Energy Limited (100%) | 720 | 715 | 721 | 718 | 718 |
| Powerlinks Transmission (100%) | 468 | 468 | 468 | 468 | 468 |
| Total | 12,780 | 11,875 | 11,872 | 11,842 | 11,801 |
| Regulated Assets (As per financial books) | | | | | |
| Mumbai Operation | 4,242 | 3,797 | 3,550 | 3,384 | 3,500 |
| Jojobera | 30 | 76 | (16) | (6) | (9) |
| Tata Power Delhi Distribution (100%) | 5,321 | 5,532 | 5,700 | 6,117 | 6,139 |
| TP Central Odisha Dist Ltd (100%) | 28 | (96) | (72) | (4) | 83 |
| TP Southern Odisha Dist Ltd (100%) | 622 | 486 | 405 | 344 | 298 |
| TP Western Odisha Dist Ltd (100%) | (716) | (969) | (1,099) | (1,171) | (1,227) |
| TP Northern Odisha Dist Ltd (100%) | 82 | (22) | (31) | (18) | (8) |
| Maithon Power Limited (100%) | (273) | (300) | (297) | (291) | (255) |
| Total | 9,336 | 8,505 | 8,140 | 8,355 | 8,521 |

Key Segments - Debt Profile

₹ Crore unless stated

| Company | Total Gross Debt (LT + ST) | | | | | Quarterly movement Remarks |
|--|----------------------------|---------------|--------------|---------------|------------|---------------------------------|
| | Q4 FY24 | Q3 FY24 | QoQ | Q4 FY23 | YoY | |
| Tata Power (Standalone) | 19,526 | 20,296 | (770) | 21,790 | (2,264) | Capex for additional capacities |
| Maithon | 1,600 | 1,440 | 160 | 1,615 | (15) | |
| Coal SPVs + TPIPL | 4,161 | 4,263 | (102) | 4,722 | (561) | |
| TPREL & Subsidiaries (Excl. TPSSL & WREL) | 16,465 | 13,913 | 2,552 | 11,727 | 4,738 | |
| WREL | 3,059 | 3,206 | (147) | 3,588 | (529) | |
| TPSSL | 0 | 469 | (469) | 880 | (880) | |
| TPDDL | 1,806 | 1,927 | (121) | 2,442 | (636) | |
| Odisha DISCOMs | 2,808 | 2,471 | 337 | 2,165 | 643 | |
| Others | 54 | 114 | (60) | 45 | 9 | |
| Total Debt | 49,480 | 48,100 | 1,380 | 48,974 | 506 | |

Tata power - Debt Profile

₹ Crore unless stated

| Particulars | Consolidated | | | | |
|-------------------------------|--------------|-------|---------------|---------------|---------------|
| | Q4 FY24 | | | Q3 FY24 | Q4 FY23 |
| | Rupee | Forex | Total | Total | Total |
| Long term | 34,137 | 3,486 | 37,622 | 34,653 | 30,708 |
| Short term | 4,308 | 692 | 5,000 | 6,904 | 9,201 |
| Current Maturity of LT | 6,858 | 0 | 6,858 | 6,543 | 9,065 |
| Total Debt | | | 49,480 | 48,100 | 48,974 |
| Less: Cash & Cash Equivalents | | | 10,630 | 8,719 | 12,356 |
| Less: Related Party Debt | | | 725 | 781 | 1,291 |
| Net External Debt | | | 38,125 | 38,599 | 35,328 |
| Networth | | | 38,333 | 37,016 | 34,204 |
| Net Debt to Equity | | | 0.99 | 1.04 | 1.03 |

TATA POWER



What sets us apart

Deeply entrenched Power company with history of more than 100 Years

1910-1955

- **1910:** Incorporated as Tata Hydroelectric Power Supply Company
- **1915:** 1st Hydro power generating station (40 MW) commissioned at Khopoli, followed by Bhivpuri (**1922**) and Bhira (**1927**)

1956-2000

- **1956-65:** 3 units of 62.5 MW each and 4th thermal unit of 150 MW capacity at Trombay commissioned
- **1977:** 150MW pumped storage at Bhira upgraded
- **1984:** 500 MW-5th Unit established at Trombay, to supply uninterrupted supply to Mumbai
- **1991:** 1st Solar cell manufacturing capacity is set up by TPSSL in collaboration with BP Solar

2007

- Completed acquisition of 30% stake in Indonesian Coal Mines: KPC Arutmin & Indo Coal for US\$1.15Bn
- Tata Power - Mundra signed PPA with 5 states (Gujarat, Maharashtra, Punjab, Haryana & Rajasthan)
- Industrial Energy Limited (IEL), a JV formed between Tata Power (74%) and Tata Steel (26%) to meet power requirements for Tata Steel

2001-2005

- **2001:** Commissioned first wind asset of 17 MW at Supa Maharashtra
- **2002:** Took over distribution of Delhi, later renamed as TPDDL a JV between Tata Power (51%) and Delhi Government (49%)
- **2003:** Entered a JV with PGCIL, to develop a 1,200 Km long transmission line to bring electricity from Bhutan to Delhi

2011

- Commissioned first solar asset of 3 MW at Mulshi, Maharashtra
- Unit 1 of 525MW Maithon Power Limited (MPL) commissioned

2012-2013

- **2012:** Commissioned 2nd unit of 525 MW in MPL
- **2013:** 5 units of 800 MW each at Mundra UMPP commissioned, the first super critical technology in India
- **2013:** Acquired 26% share in the Indonesian coal mine BSSR for US\$ 152 million

2014-2015

- **2014:** Entered into agreement to sell 30% stake in Arutmin for US\$401Mn
- **2015:** Commissioned the 126MW Dagachhu Hydro Power Corporation in Bhutan

2018-2019

- Resurgent Power Ventures acquired 75.01% equity stake of Prayagraj Power Generation Limited (PPGCL)
- Announced the sale of South African JV Cennergi for US\$84mn
- Won bid for the installation of 105MWp largest floating solar plant in Kayamkulam, Kerala

2016-2017

- **2016:** Acquired 1,010MW operational RE assets of Welspun, renamed it to Walwhan Renewable Energy Ltd (WREL).
- **2016:** Resurgent Power JV formed by Tata Power and ICICI Venture to acquire stressed assets in Indian Power Sector. Tata Power holds 26% stake in Resurgent Power"
- **2017:** Tata Power Ajmer Distribution Limited (TPADL) formed to take over supply and distribution of Ajmer

2020

- Sold 3 ships for US\$ 213Mn
- Tata Sons infuse ₹ 2,600 crore; raise promoter holding to 47% from 37%
- Completed sale of Defence business to Tata advanced Systems Ltd. for ₹ 1076 cr.
- Took over the distribution in Central Odisha TPCODL formed as JV between Tata Power (51%) and Odisha Government (49%)

2021

- Took over the distribution in North-Eastern Odisha, Western and Southern Odisha. TPNODL, TPWODL and TPSODL formed as JV between Tata Power (51%) and Odisha Government (49%)

2022

- Mundra (CGPL) amalgamated into Tata Power
- Tata Power Renewable Energy Limited (TPREL) entered into an agreement to raise ~₹ 4,000 (US\$ 525 million) crores by issuing shares to a consortium of Blackrock and Mubadala
- Resurgent announces acquisition of 100% stake in NRSS XXXVI Transmission Ltd. and SEUPPTCL (Transmission Company)

2024

- TPREL received a Letter of Award (LOA) for developing a 585 MW Firm and Dispatchable Renewable Energy (FDRE) project with NTPC Limited
- Tata Power Solar commissioned India's Largest Solar PV Project of 100 MW coupled with 120MWh Battery Energy Storage project in Chhattisgarh.
- Received validation from the Science Based Targets initiative (SBTi) for its near-term objectives; sole Indian integrated power utility Company
- Concluded Arutmin coal mine divestment having a sale consideration of \$401mn.

2023

- Received second tranche of ₹2,000 Cr from Blackrock and Mubadala Consortium
- TPREL Received LoA for 966MW Hybrid RE Project from Tata Steel
- Signed MoU with Maha Govt. for development of 2.8GW of Pumped Storage Project (PSP)
- 4.3GW Cell & Module Plant achieved First Module Out (FMO)
- Won bids for Bikaner-Neemrana & Jalpura-Khurja transmission projects worth ₹ 2,300 Cr

Most vertically integrated and diversified power portfolio in India

| | | | | |
|---|---|--|--|---|
| Tata Power Company Limited (TPCL) FY24 | Revenue (in ₹ Cr) 61,542 | EBITDA (in ₹ Cr) 12,701 | Net Debt (in ₹ Cr) 38,125 | PAT*** (in ₹ Cr) 4,280 |
|---|---|--|--|---|

Thermal generation, coal & hydro renewables

| Revenue (in ₹ Cr) | EBITDA (in ₹ Cr) | PAT (in ₹ Cr) |
|-------------------|------------------|---------------|
| 19,614 | 3,779 | 2,112 |

| THERMAL | CAPACITY | FUEL | STAKE |
|--------------------|----------|-----------|-------|
| Mundra | 4,150 MW | Coal | 100% |
| Trombay | 930 MW | Coal/Gas | 100% |
| Maithon (MPL) | 1,050 MW | Coal | 74% |
| Prayagraj (PPGCL)* | 1,980 MW | Coal | 20% |
| Jojobera | 428 MW | Coal | 100% |
| Haldia | 120 MW | Coal | 100% |
| IEL | 483 MW | Coal/WHRS | 74% |
| Rithala | 108 MW | Gas | 51% |
| PT CKP | 54 MW | Coal | 30% |

| INDONESIA COAL MINES, SHIPPING & INFRA | | |
|--|----------|-------|
| MINE | CAPACITY | STAKE |
| Kaltim Prima (KPC) | 60 MT | 30% |
| BSSR & AGM | 18 MT | 26% |
| NTP (Coal Infra) | - | 30% |
| TERPL (Coal Shipping)** | - | 100% |

| HYDRO | | |
|---------------|----------|-------|
| | CAPACITY | STAKE |
| Bhira | 300 MW | 100% |
| Bhivpuri | 75 MW | 100% |
| Khopoli | 72 MW | 100% |
| Dagachhu | 126 MW | 26% |
| Itezhi Tezhi | 120 MW | 50% |
| Adjaristsqali | 187 MW | 50% |

Renewables[^]

| Revenue (in ₹ Cr) | EBITDA (in ₹ Cr) | PAT (in ₹ Cr) |
|-------------------|------------------|---------------|
| 10,175 | 3,422 | 748 |

| RENEWABLES | | CAPACITY |
|--------------------|--|------------|
| Solar Power | | 3,490 MW |
| Wind Energy | | 1,034 MW |
| UNDER CONSTRUCTION | | CAPACITY |
| Solar Power | | 1,028 MW^^ |
| Hybrid | | 4,478 MW |
| EV CHARGING | | CAPACITY |
| Public | | 5,488 |
| Home | | 86,086 |
| E-Bus | | 858 |

| TATA POWER SOLAR SYSTEMS LIMITED (TPSSL) | |
|--|-----------------------------------|
| PARTICULARS | CAPACITY/ORDER BOOK |
| Utility Scale Solar EPC | ₹13,385 Cr |
| Roof top EPC | ₹2,867 Cr |
| Cell & Module Capacity | 530 & 682 MW |
| TP SOLAR: | CAPACITY INCL. UNDER-CONSTRUCTION |
| Cell & Module | 4,300 MW (each) |

Transmission & distribution

| Revenue (in ₹ Cr) | EBITDA (in ₹ Cr) | PAT (in ₹ Cr) |
|-------------------|------------------|---------------|
| 36,207 | 4,556 | 1,457 |

| DISTRIBUTION LICENSE | CUSTOMERS | STAKE |
|--------------------------|-----------|-------|
| Mumbai | 0.77 Mn | 100% |
| Tata Power Delhi (TPDDL) | 2.03 Mn | 51% |
| Odisha | 9.51 Mn | 51% |
| DISTRIBUTION FRANCHISE | CUSTOMERS | STAKE |
| Ajmer (TPADL) | 0.17 Mn | 100% |
| POWER TRADING COMPANY | | STAKE |
| TPTCL | | 100% |

| TRANSMISSION | CIRCUIT KM | STAKE |
|--------------------|------------|-------|
| Mumbai | 1,284 | 100% |
| Powerlinks | 2,328 | 51% |
| SEUPPTCL | 789 | 26% |
| NRSS XXXVI | 225 | 26% |
| UNDER CONSTRUCTION | | |
| SEUPPTCL | 732 | 26% |
| NRSS XXXVI | 77 | 26% |
| Jalpura Khurja | 160 | 100% |
| Bikaner Neemrana | 682 | 100% |

Eliminations/ Others

(Incl. corporate taxes, expenses and interest)

| Revenue (in ₹ Cr) | EBITDA (in ₹ Cr) | PAT (in ₹ Cr) |
|-------------------|------------------|---------------|
| (4,454) | 944 | (37) |

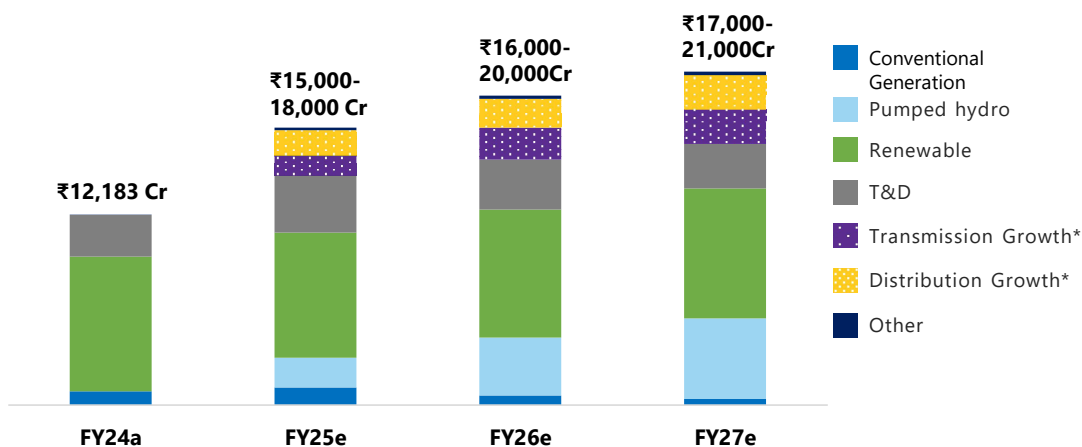
| ENTITY | BUSINESS MODEL | STAKE |
|-----------------|----------------|-------|
| Tata Projects | EPC | 31% |
| Nelco Corporate | Communication | 50% |

* Resurgent owns 75% in Prayagraj | ** TERPL is a wholly owned subsidiary of Tata Power International Pte Ltd., which is wholly owned by Tata Power. | *** Reported PAT before Minority Interest after exceptional items | ^ Tata Power currently owns 88.57% stake in Renewables (TPREL). ^^15 MW is for IEL

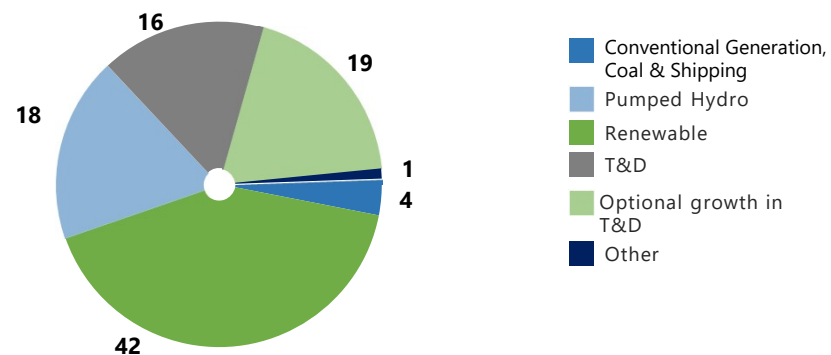
JVs and Associates Standalone Divisions Subsidiary

Aggressively pursuing growth with committed capex of ₹60,000Cr till FY27

Estimated capex of around ₹60,000 - ₹71,000 Cr. till FY27



42% of the capex to be spent on renewables between FY25-27e



Source: Tata Power Estimates

Source: Tata Power Estimates

*Optional Capex of ₹11,000 Cr subject to TBCB wins in transmission and DISCOM circles

Thank You!

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