

#TATAPOWERQ2FY24**Tata Power clocks 16th consecutive quarter of PAT growth;
Q2 FY24 net profit rises 9% YoY to ₹ 1,017 crore**

- Q2FY24 Consolidated Revenue rises 9% to ₹15,442 crore (YoY); EBITDA surges 51% to ₹ 3,087 crore over (YoY)
- PAT increases to ₹ 1,017 crore; growth of 9 % over (YoY)
- Reflecting strong business fundamentals, core businesses contribute 84% in Q2 PAT
- Record EBITDA at ₹ 6,092 crore and PAT at ₹ 2,158 crore for H1FY24
- Balance sheet continues to strengthen as Net Debt to Underlying EBITDA improves to 2.65x (2.73x in Q1 FY24); Net Debt to Equity 1.02x (1.09x in Q1FY24)
- First Module Out (FMO) from 4.3 GW Cell & Module Greenfield Tamil Nadu manufacturing plant; First Cell Production to roll out in Q4 FY24
- Moody's upgrades Tata Power corporate family rating to Ba1; maintains stable outlook

Mumbai, 8th Nov 2023: Tata Power today declared its financial results for the quarter ending September 30, 2023, registering its 16th consecutive Profit after Tax (PAT) growth. The Company has maintained its strong financial performance on the back of its healthy balance sheet, operational excellence, and synergies across all business clusters.

The Company's consolidated PAT during Q2 FY24 grew by 9% to ₹ 1,017 crore (YoY). Revenue too rose by 9% to ₹ 15,442 crore (YoY) largely driven by higher revenue from core businesses of Generation, Transmission & Distribution.

During the quarter, a significant 84 % contribution in the Company's PAT came from the core businesses, while the contributions from overseas JVs, including coal mining operations, continues to decline.

Q2FY24 EBITDA jumped 51% to ₹3,087 crore, resulting in an all-time high H1 EBITDA of ₹ 6,092 crore.

Performance Snapshot (in ₹ crore)

Consolidated	Q2 FY24	Q2 FY23	% YoY Growth	H1 FY24	H1 FY23	% YoY Growth
Revenue	15,442	14,163	9%	30,446	28,939	5%
EBITDA	3,087	2,043	51%	6,092	4,150	47%
Reported PAT	1,017	935	9%	2,158	1,819	19%
PAT before exceptional items	1,017	935	9%	1,924	1,819	6%

Dr. Praveer Sinha, CEO and Managing Director, Tata Power, said *"We have reported yet another strong quarter of financial performance, driven by robust contribution from all our core business clusters. Our adherence to financial discipline, operational excellence along with business resilience and diversification has helped us in maintaining this consistent profit growth.*

We are constantly focusing on new areas of growth such as our Greenfield solar cell and module manufacturing plant in Tamil Nadu which has produced its first module in this quarter and is on track to roll out the first cell into Q4FY24. We are continually taking significant strides in enabling green energy transition by supplying Round-the-Clock renewable energy with hybrid solar and wind plants along with Pumped Storage plants."

With Net Debt to Underlying EBITDA improving to **2.65x** (from 2.73x in Q1 FY24) and Net Debt to Equity improving to **1.02x** (from 1.09x in Q1 FY24) during the quarter, the Company's balance sheet continues to strengthen. Acknowledging these strong business fundamentals, Moody's has upgraded Tata Power's corporate family rating to **Ba1/Stable** from Ba2/Stable.

The Company's clean energy portfolio achieved the milestone of 5,500 MW during Q2 FY24, standing at 38% of total installed generation capacity. Tata Power also made significant progress in its Distribution Business by improving its cash flow and reducing AT&C losses in Odisha. Further, it is well-poised to capitalize on the Pumped Hydro Storage projects and has signed an MoU with the Maharashtra Government for the development of a 2,800 MW projects.

The Company's Zambia unit (ITPC 120 MW hydro plant) resolved the PPA tariff issue with the Zambian State Utility (ZESCO) and has realised part of the pending receivable dues of USD 102 million from Zambia Electricity Supply Corporation.

The Company also received all the pending sale proceeds of Arutmin Coal Investment, as per the earlier arrangement to divest its stake in 2016

Q2FY24 Business Highlights:

Driving Green Energy transition through Renewables:

Total renewables capacity of TPREL stands at 7,961 MW with an installed capacity of 4,206 MW (Solar: 3,200 MW, Wind: 1,006 MW) and 3,755 MW under various stages of implementation

- The utility scale order book stands at 3.7 GW worth ₹ 15,870 crore with the rooftop solar and group captive order book at ₹ 2,872 crore
- TPREL got 139 MW orders for group captive in Q2FY24 taking the total capacity to 1,445 MW including Tata Steel order of 966 MW hybrid project consisting of 379 MW of solar & 587 MW wind
 - Signed a Power Delivery Agreement (PDA) with Mukand Limited, a Bajaj Group Company, for a 43.75 MW AC Group Captive Solar project
 - Set up 40.625 MW captive solar plant for TP Solar's upcoming 4.3 GW solar cell and module manufacturing facility in Tamil Nadu
 - Joined hands with Sanyo Special Steel Manufacturing India Pvt. Ltd. (SSMI) to set up a 28.125 MW AC captive solar plant
 - Signed a PDA with Endurance Technologies Limited, a leading auto component manufacturer, for the development of 12.5MW AC Captive Solar Plant
 - Inked a PDA with Chalet Hotels Limited for a 6 MW AC Group Captive Project
 - Signed a PDA for 4.4 MW AC Group Captive Solar Plant with ANAND Group, an automotive industry leader
 - Signed a PDA with Xpro India Limited for setting up 3.125 MW AC Group Captive Solar Plant
- Tata Power Solar Systems Limited received a turnkey EPC contract from Shahi Exports Private Limited to set up a 30 MW (AC) solar project in Bidar, Karnataka
- TPREL signed PPAs with Tata Motors for 21MWp on campus solar plants at Pantnagar and Pune facilities
- The US International Development Finance Corporation (DFC) Board of Directors approved USD 425 million financing for Tata Power's Greenfield 4.3 GW solar cell and module manufacturing plant in Tamil Nadu

Powering E-Mobility across India

- During Q2FY24, energized 561 public EV charging points, taking the total public charging points to 4,900+
- Energized 180 bus chargers, taking the pan-India number of bus chargers to 460
- Powered a significant number of 11,529 home EV chargers in Q2 FY24, taking the total count to 62,000
- Energized Netaji Subhash Chandra Bose International Airport, Kolkata through Tata Power EZ Charge
- Partnered with the Assam Government to set up EV charging infra in the State
- Entered into partnership with Zoom Cars to boost EV charging ecosystem
- Launched RFID card with Tata Motors to enable smart charging
- Partnered with Bridgestone to set-up EV charging stations across its dealerships in India

Transmission & Distribution:

- Tata Power Mumbai Distribution rolled out innovative demand response programme for BPCL
- Tata Power Trading Company Ltd (TPTCL) added 300 MW of generator portfolio increasing the aggregate supplier base to 2800 MW & 200 MW solar capacity tied up for sale to customers
- Tata Power-led four Odisha Discoms replaced 1.9 lakh meters across the State taking the total number of meters replaced to 25 lakh
- Tata Power discoms' (including Mumbai, Delhi and Odisha) total installed smart meters reached a milestone of 7.5 lakh

Generation:

- Signed a Memorandum of Understanding (MoU) with the Maharashtra Government for development of 2,800 MW of Pump Hydro Storage Projects with a proposed investment of approx. ₹ 13,000 crore

Awards & Recognition:

- Tata Power recognised as India's most attractive employer brand in Randstad Employer Brand Research 2023

- TP Solar manufacturing plant in Bengaluru received the prestigious 'Unnatha Suraksha Puraskara' at the National Safety Council (Karnataka Chapter) Safety Awards for the year 2023
- TPRMG won Platinum award at the 11th CII National Excellence Practice Competition, and Gold Award at 12th CII National 3M Competition
- Odisha Discoms participated overwhelmingly at Quality Circle Forum of India's Chapter Convention on Quality Concepts (CCQC) – Bhubaneswar chapter and showcased improvement projects. In total, Discoms won 48 Gold category awards and 10 silver category awards.
- Tata Power was bestowed with the prestigious UNDP Mahatma Award for Biodiversity 2023

About Tata Power:

Tata Power is a leading integrated power company and a part of Tata Group, India's largest multi-national business conglomerate. The company has a diversified portfolio of 14399 MW, spanning across the entire power value chain - from renewable and conventional energy generation to transmission & distribution, trading, storage solutions and solar cells and module manufacturing. As a pioneer of clean energy transition in India, Tata Power has 5539 MW of clean energy generation, which constitutes 38% of its total capacity. The company has also committed to achieve carbon neutrality before 2045. Tata Power has established India's most comprehensive clean energy platform, with offerings such as rooftop solar, microgrids, storage solutions, EV charging infrastructure, home automation et al. The company has also attracted global investors to support its growth and vision. Tata Power has successfully partnered with public and private entities in generation, transmission & distribution sectors in India, serving approx. 12.9 customers across the country. To know more about Tata Power, visit www.tatapower.com

Disclaimer:

The following press release/announcement may contain forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on management's current views, expectations, assumptions, and projections regarding the Company's future performance, business plans, growth prospects, competitive and regulatory environment, and other related matters. Such forward-looking statements are subject to various risks and uncertainties, which may cause actual results to differ materially from those expressed or implied in the statements. Factors that could cause actual results to differ materially from those contemplated in the forward-looking statements are not limited to changes in economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, alterations in the business environment, fluctuations in Government regulations, laws, statutes, judicial pronouncements, and other incidental factors.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements based on subsequent events, information, or developments, except as required by applicable laws and regulations.

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