



August 6, 2024

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Bldg., P. J. Towers  
Dalal Street, Fort  
Mumbai – 400 001.  
Scrip Code: 500400

National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai – 400 051.  
Symbol: TATAPOWER

Dear Sir/Madam,

**Presentation to Analysts**

Regulations 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we forward herewith a presentation made to the Analysts today in connection with the Audited Standalone Financial Results and Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2024.

The above information are also being made available on the Company's website at [www.tatapower.com](http://www.tatapower.com)

Yours Sincerely,  
For **The Tata Power Company Limited**

Vispi S. Patel  
Company Secretary  
FCS 7021

Encl: As above

**TATA POWER**

**The Tata Power Company Limited**

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : [www.tatapower.com](http://www.tatapower.com) Email : [tatapower@tatapower.com](mailto:tatapower@tatapower.com) CIN : L28920MH1919PLC000567



# The Tata Power Company Limited

*Lighting up lives*

FINANCIAL RESULTS – Q1FY25

6 AUGUST 2024



# Disclaimer

This document does not constitute or form part of and should not be construed as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This document is not financial, legal, tax or other product advice.

This presentation should not be considered as a recommendation to any investor to subscribe for, or purchase, any securities of the Company and should not be used as a basis for any investment decision. This document has been prepared by the Company based on information available to them for selected recipients for information purposes only and does not constitute a recommendation regarding any securities of the Company. The information contained herein has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Company or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with the document. Furthermore, no person is authorized to give any information or make any representation, which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Company.

The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes. This document is given solely for your information and for your use and may not be retained by you nor may this document, or any portion thereof, be shared, copied, reproduced or redistributed to any other person in any manner. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any person in possession of this presentation should inform themselves about and observe any such restrictions. By accessing this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

The statements contained in this document speak only as at the date as of which they are made, and the Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. By preparing this presentation, none of the Company, its management, and their respective advisers undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in any such information which may become apparent.

This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India. This document and its contents should not be forwarded, delivered or transmitted in any manner to any person other than its intended recipient and should not be reproduced in any manner whatsoever.

This presentation is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration, or an exemption from registration, under the U.S. Securities Act of 1933, as amended. Any public offering in the United States may be made only by means of an offering circular that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements.

This presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in the Company's business, its competitive environment, information, technology and political, economic, legal and social conditions in India. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. In addition to statements which are forward looking by reason of context, the words 'anticipates', 'believes', 'estimates', 'may', 'expects', 'plans', 'intends', 'predicts', or 'continue' and similar expressions identify forward looking statements.



# Agenda

- 04 About Tata Power**
- 10 Sustainability: Manifesting a Greener Tomorrow**
- 19 Industry Highlights**
- 26 Business Highlights**
- 39 Operational & Financial Highlights**
- 43 Annexures**
- 58 What sets us Apart**



# About Tata Power





# India's largest vertically-integrated power company

**11.4+ GW**

Clean & Green Energy  
(Including 5.3 GW in pipeline)

**8.8+ GW**

Thermal energy generation  
(Installed capacity)

**6,668 Ckm**

Transmission capacity  
(Including 2,035 Ckm in pipeline)

**12.5 Mn**

Total distribution customers  
served

**2.8 GW**

MoU signed for Pumped  
Hydro Project (PSP)

**> ₹15,640 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

**> 15 GWp**

EPC large projects and group  
captives including projects  
under-pipeline

**> 5,550**

Public EV charging points  
energised across 550+ cities  
and towns

## New-age Energy Solutions



## Generation



## Renewables

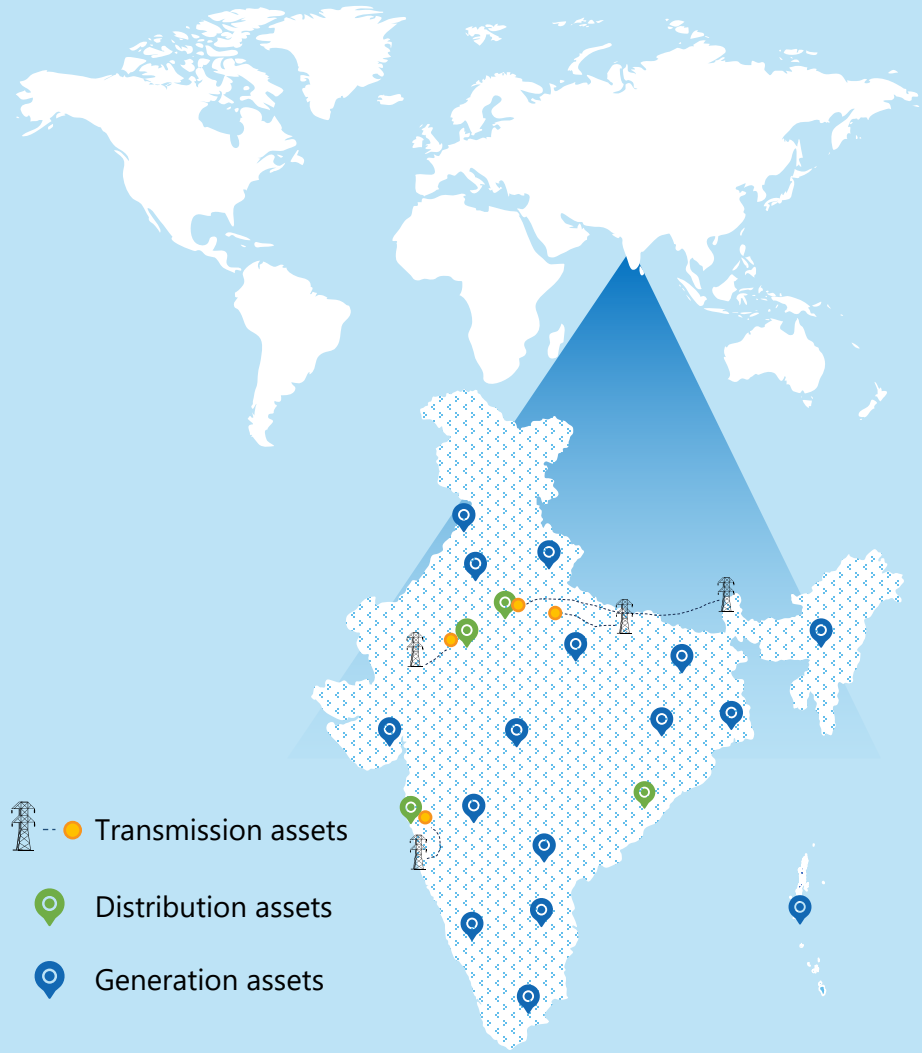


## Transmission & Distribution





# Generation, Transmission and Distribution assets spread across India



**Capacity Mix**  
(Domestic + International)

**8,860 MW**  
Thermal

**1,034 MW**  
Wind

**880 MW**  
Hydro

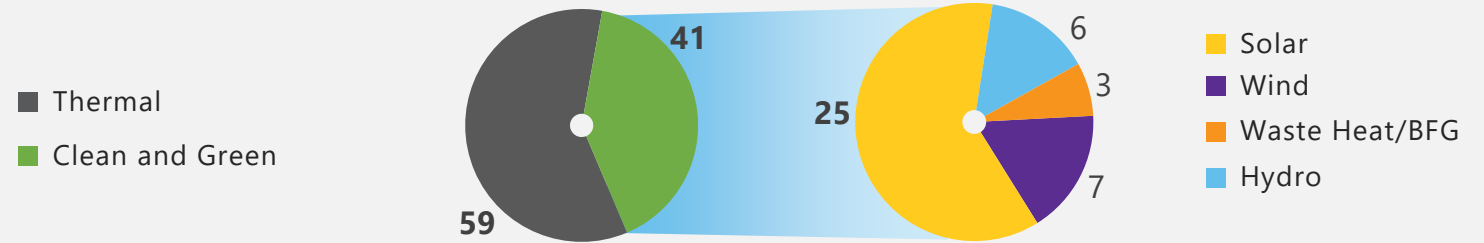
**14,960 MW**  
Total

**443 MW**  
Waste Heat Recovery /BFG

**3,743 MW**  
Solar

**5,291\* MW**  
Renewable capacity under construction

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



## Transmission and Distribution

**12.5 Mn**  
Customers in Distribution

**4,633 Ckm**  
Operational Transmission

**2,035 Ckm**  
Transmission pipeline under construction

\*Includes 15MW of IEL and excludes Rooftop under-pipeline capacities



# Assets located outside India

Georgia, Adjaristsqali

**187 MW**  
Installed capacity

**50%**  
TPCL stake

Bhutan, Dagachhu

**126 MW**  
Installed capacity

**26%**  
TPCL stake

Zambia, Itezhi Tezhi (ITPC)

**120 MW**  
Installed capacity

**50%**  
TPCL stake

Indonesia Coal Mines

**78 MT**  
Total Capacity

PT Citra , Indonesia

**54 MW**  
Installed capacity

**30%**  
TPCL stake

Hydro Coal Mines Thermal Power Plant

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

*Operational Parameters	KPC		BSSR		AGM	
	Q1FY25	Q1FY24	Q1FY25	Q1FY24	Q1FY25	Q1FY24
Production (MT)	14.0	13.5	1.5	1.4	3.9	4.5
Sales (MT)	14.5	13.1	1.3	1.5	3.9	4.1
*Financial Parameters						
	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24
Revenue (USDm)	1,154	1,216	61	86	181	235
EBITDA (USDm)	65	94	16	26	44	61
PAT (USDm)	44	65	9	18	30	42

\*Operational and Financial numbers on a 100% basis.

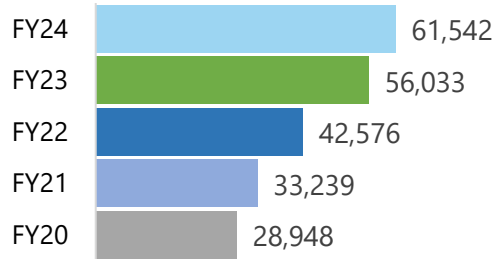


# Financial performance consistently improving over the years

## Revenue (in ₹ Cr)

**16,810**

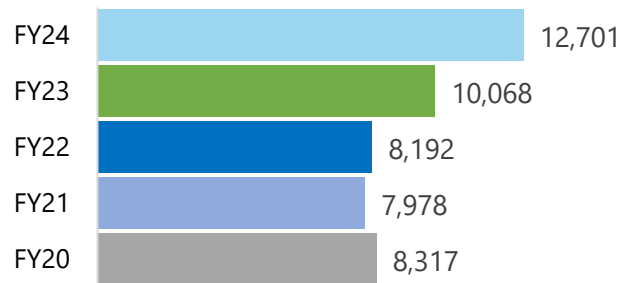
### Q1 FY25



## EBITDA (in ₹ Cr)

**3,350\***

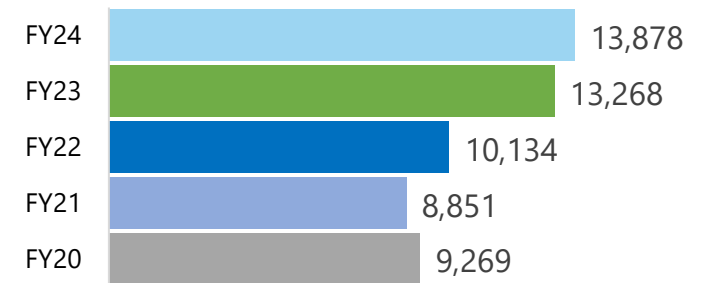
### Q1 FY25



## Underlying EBITDA (in ₹ Cr)

**3,639\*\***

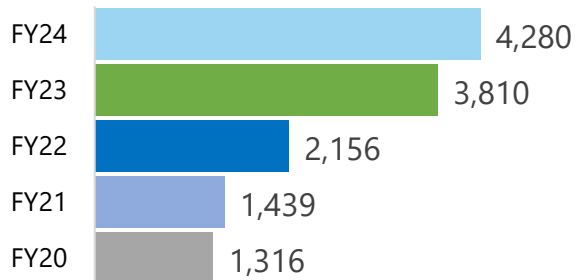
### Q1 FY25



## Reported PAT^ (in ₹ Cr)

**1,189**

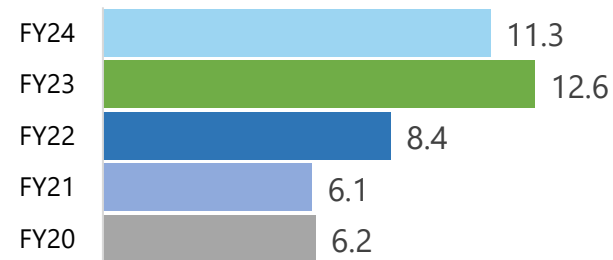
### Q1 FY25



## ROE (%)

**12.2**

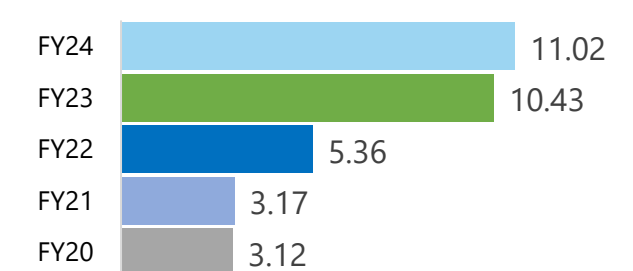
### Q1 FY25



## EPS (₹)

**3.04**

### Q1 FY25

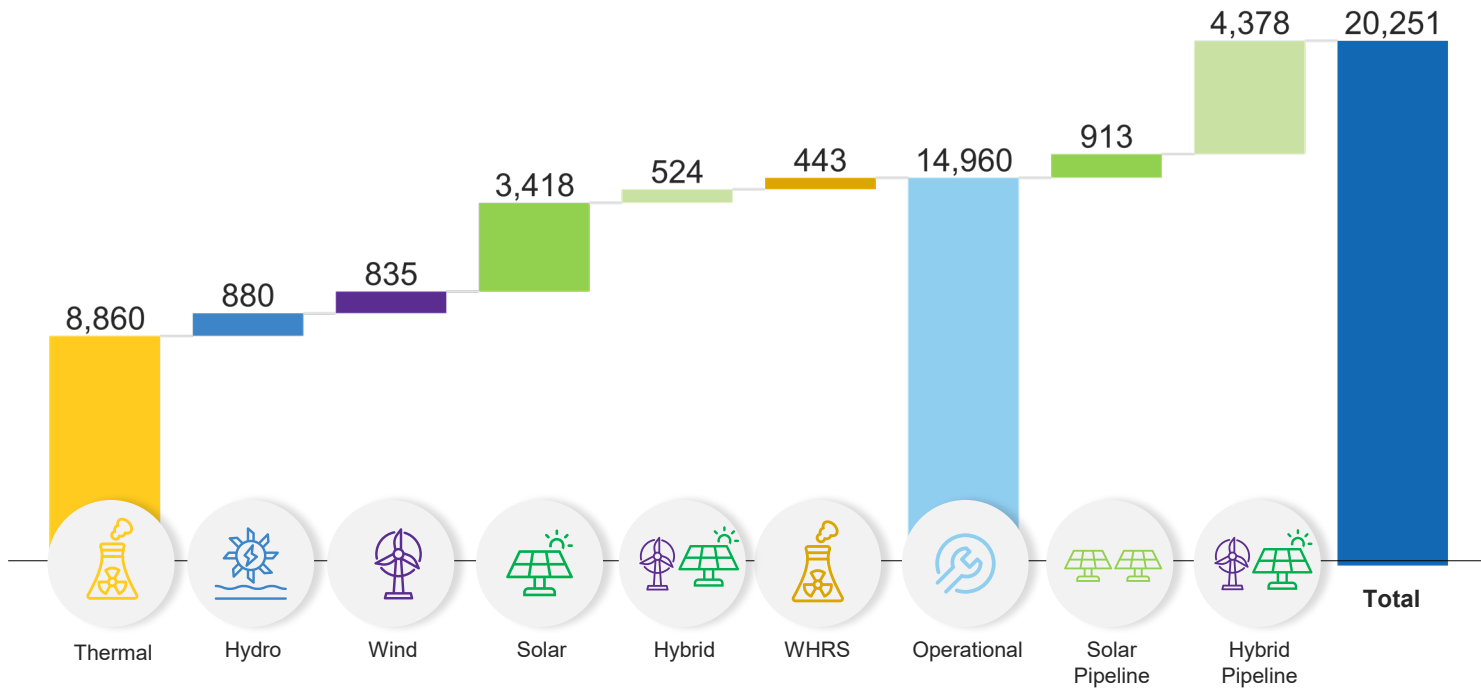


\*Including other income | \*\*Including Share of JV's and Associates | ^ Before Minority Interest |

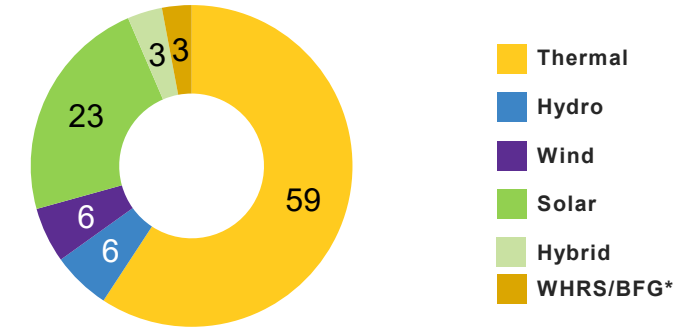


# Clean & Green to account for ~56% capacity post project completions

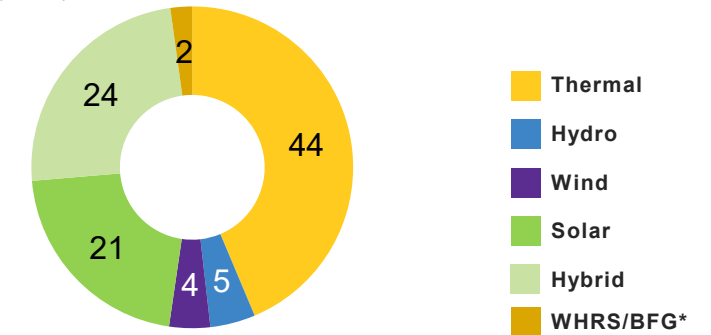
**Tata Power Capacity**  
(IN MW)



**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.



## Pioneering Status

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

### 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

### 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 (FY24)	Year	Value	Year	
Environment	Clean & Green Portfolio	16%*	2015	70%	2030	<ul style="list-style-type: none"> <li>41% Clean &amp; Green portfolio with 56% Clean &amp; Green capacity post completion of projects in pipeline</li> </ul>
	Net Zero (Absolute Carbon Emissions) Scope 1 and 2	41.5 Million Tonnes	2024	100%	2045	<ul style="list-style-type: none"> <li>SBTi Commitment</li> <li>Renewable Portfolio Growth</li> <li>Thermal plant phase-out plan</li> <li>Annual plantation of more than 1 million saplings</li> </ul>
	Water Consumption (Total Water Consumption)	320 Million m3	2024	100%	2030	<ul style="list-style-type: none"> <li>3% Fresh Water reduction</li> <li>17% Rainwater Harvesting</li> <li>80% by offsets</li> </ul>
	Zero Waste to Landfill	7.6 Million Tonnes	2024	100%	2030	<ul style="list-style-type: none"> <li>Waste utilisation of Ash</li> </ul>
	Total Non HW Waste (including Ash)	7.6 Million Tonnes				<ul style="list-style-type: none"> <li>Waste Management Plan for biodegradable waste, plastic, and e-waste</li> </ul>
Social	Education	26.25 Lakhs	2024	28.5 lakhs	2028	<ul style="list-style-type: none"> <li>CSR initiatives made a positive impact on 62.67 lakh lives across 18 Indian states during FY24</li> <li>2 nation-wide, long-term initiatives launched with Government and Tata Group synergies</li> <li>Special outreach made in 15 aspirational districts</li> <li>₹ 70.64 crores CSR investments made across 100 neighbourhoods in Tata Power Group</li> <li>Women employees across roles</li> <li>45% - Campus hires</li> <li>23 % - Finance and Accounting</li> <li>24 % - Digital and technology</li> <li>Policies supporting women in all life stages and mentorship program</li> </ul>
	Employability & Employment	2.76 Lakhs beneficiaries	2024	1 lakhs	2028	
	Entrepreneurship	30,000 beneficiaries	2024	35,000	2028	
	Gender Diversity (%)	10%	2024	20%	2028	
Governance	DJSI Emerging Markets List (Absolute Score)	67/100	2023	80/100	2027	<ul style="list-style-type: none"> <li>ESG Action Plan and Gap Analysis</li> </ul>

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

# Gradually improving our ESG ratings

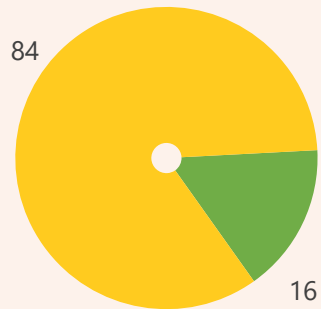
	2024	2023	2022	2021	2020	2019
<p>CDP – Climate Change</p>	B	B	B	C	C	D
<p>CDP – Water</p>	B	B	B	B	C	F
<p>DJSI</p>	67	67	67	67	-	48
<p>MSCI</p>	A	BBB	BBB	BB	BB	BB
<p>Sustainalytics</p>	37.4	38.5	41.2	38.6	-	-



# Achieving 100% Clean & Green Power generation by FY 2045

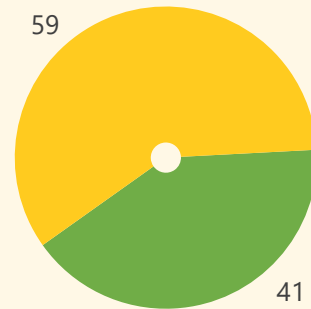
## 2015

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



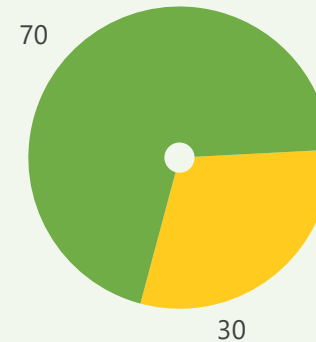
## 2024

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



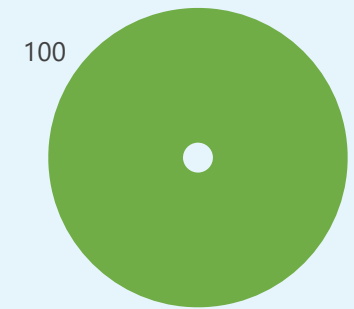
## 2030

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 (%)

\*Subject to completion of contractual obligations and useful life

# Empowering Communities



**62.67**  
**lakhs (FY24) Outreach**  
 Reaching out by Strengthening  
 Community Institutions

**4.62 lakhs**  
**FY25(Q1)**

**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 57<sup>th</sup> 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

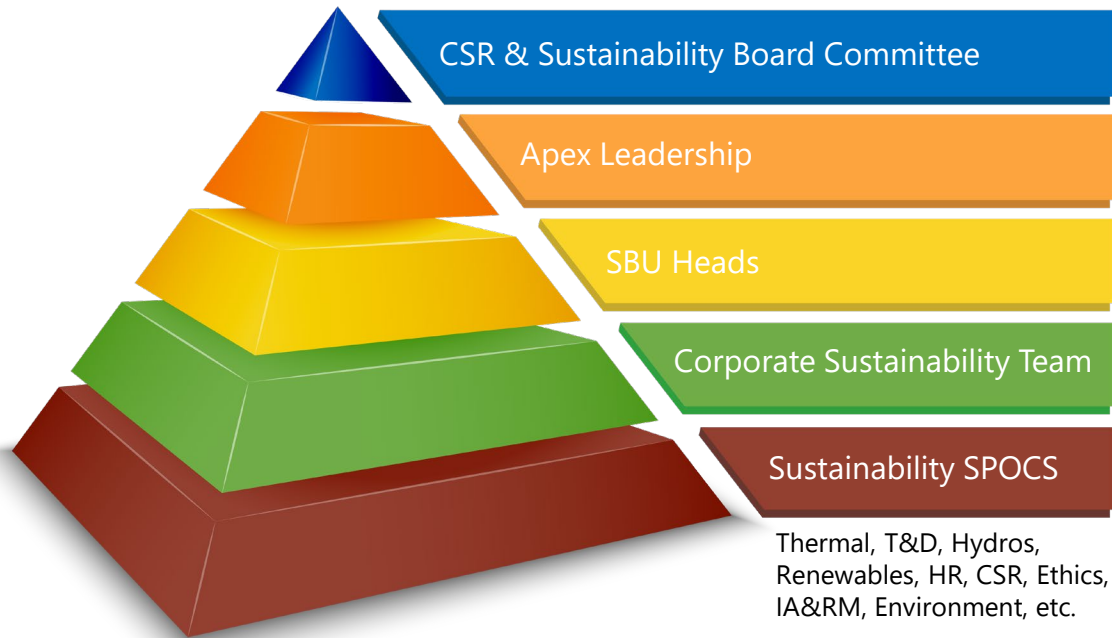
Tree Mittra leveraged for social afforestation

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

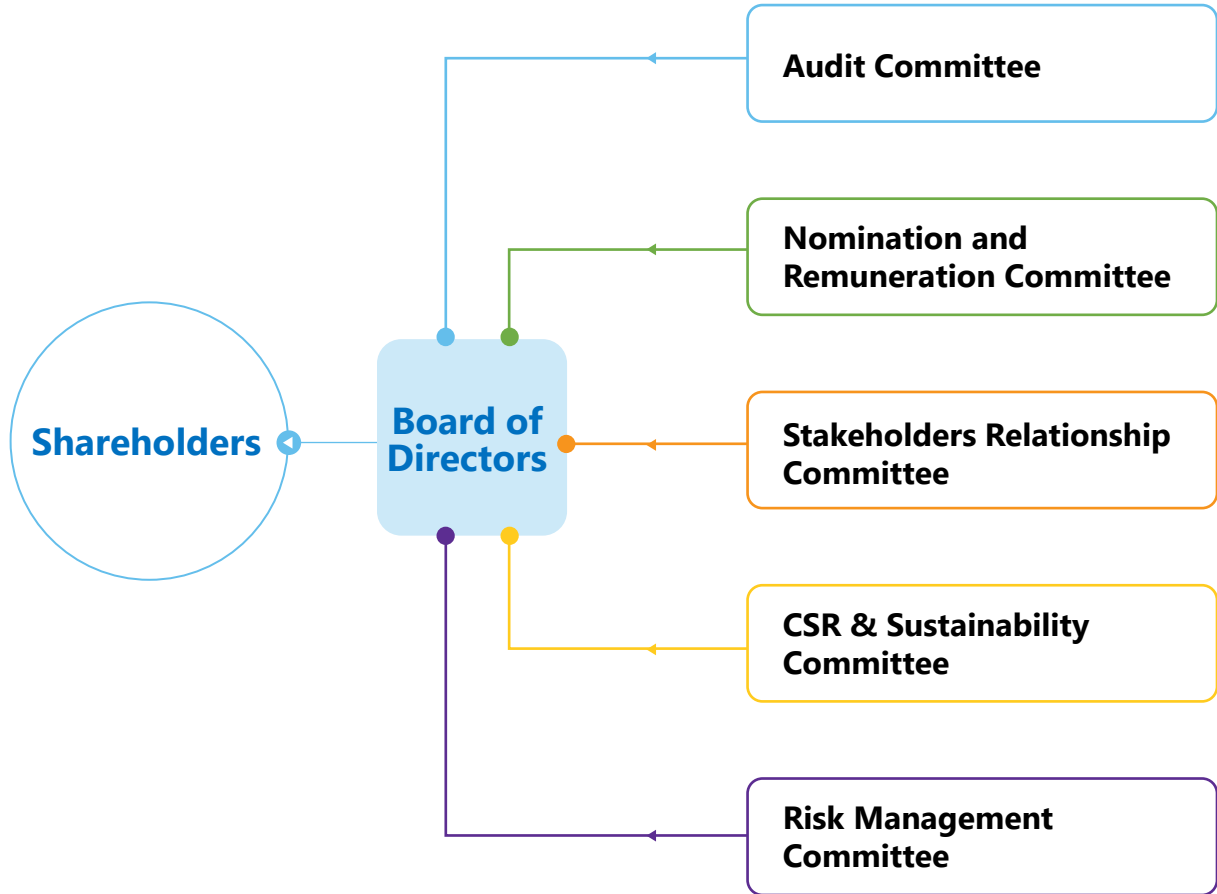


# Well-established governance framework

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

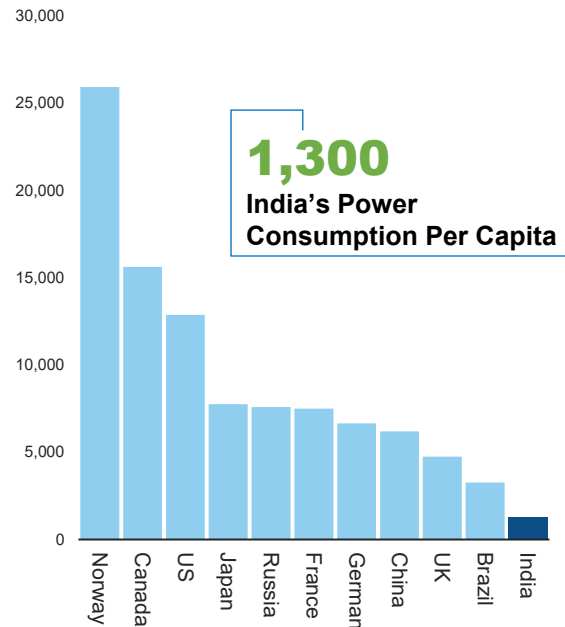
- Tata Code of Conduct
- Code of Conduct for Independent Directors
- Code of Conduct for Non-Executive Directors
- Related Party Transactions Policy, Framework & Guidelines
- Whistle Blower Policy & Vigil Mechanism
- Risk Management Policy - ISO certified
- CSR Policy
- Tata Code of Conduct for Insider 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



# Industry Highlights

# Power Demand is up 11% Y-o-Y in Q1 FY25

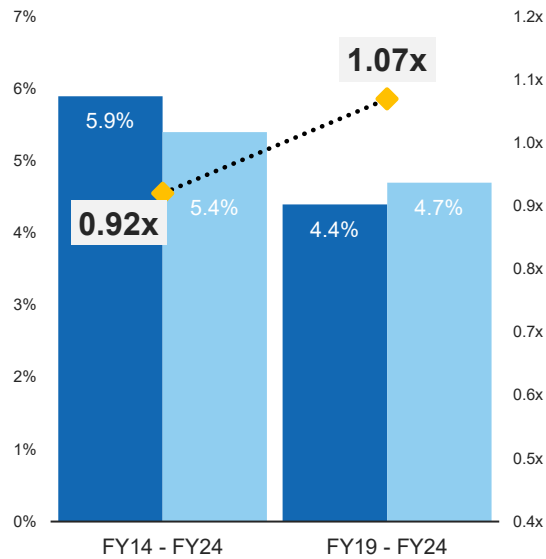
India has one of the lowest power consumption per capita (IN KWH)



Data represents per capita power consumption for CY22

Source: ember-climate.org

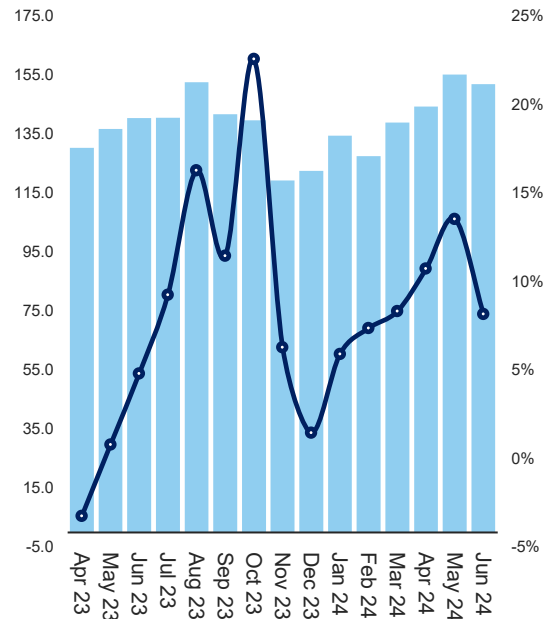
Ratio of Power Generation Growth to GDP growth has increased in the past 5 years



■ GDP Growth (CAGR)  
 ■ Power Generation Growth (CAGR)  
 ○ Power Gen growth: GDP growth (RHS)

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

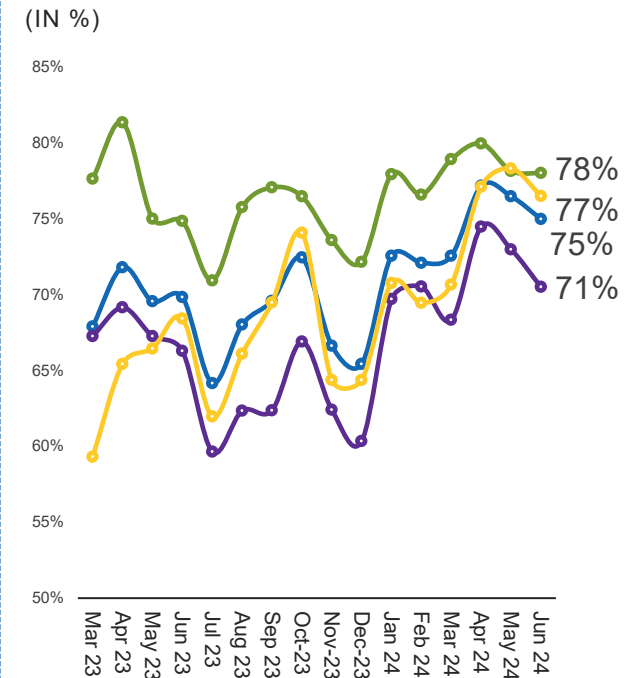
Monthly Energy Requirement (IN BUs)



■ Energy Requirement  
 ○ YoY Growth

Source: CEA

Coal-based plants' PLF increased by 583bps Y-o-Y to 76% in Q1FY25

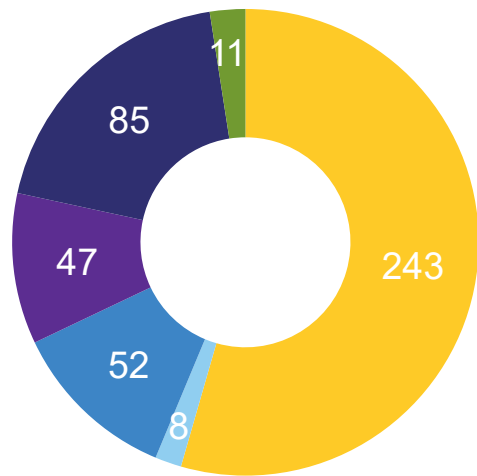


○ Central Sector  
 ○ All India  
 ○ State Sector  
 ○ Private Sector

Source: NPP

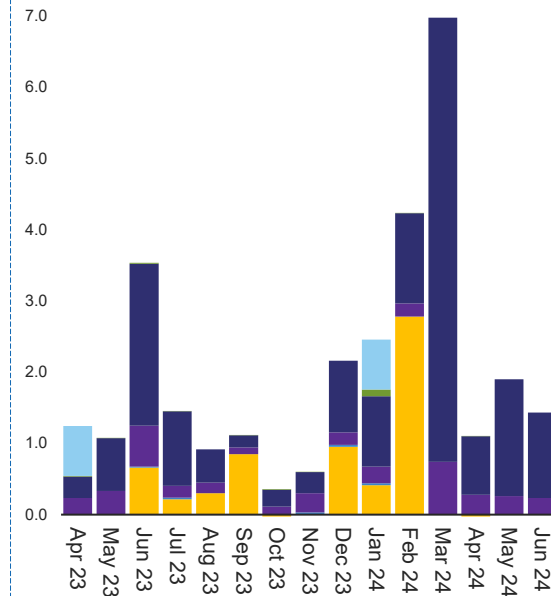
# RE accounted for 100% of Capacity additions in India during Q1FY25

Total Installed Capacity in India currently stands at ~446GW\*

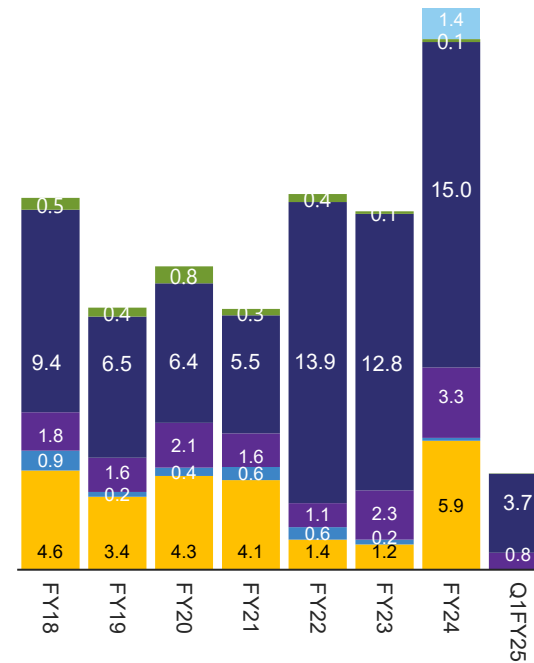


• As of Jun'24

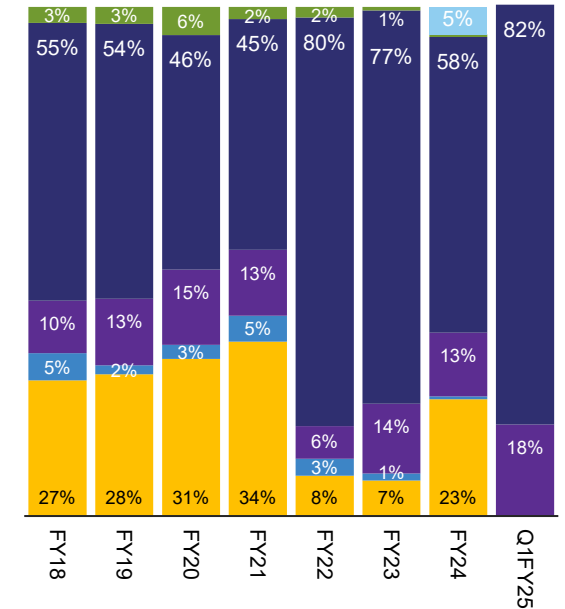
1.4GW added in Jun-24 (IN GW)



4.4GW added in Q1FY25\* (IN GW)



Renewables (incl. Hydro) accounted for ~100% of Q1FY25 capacity additions (IN %)



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

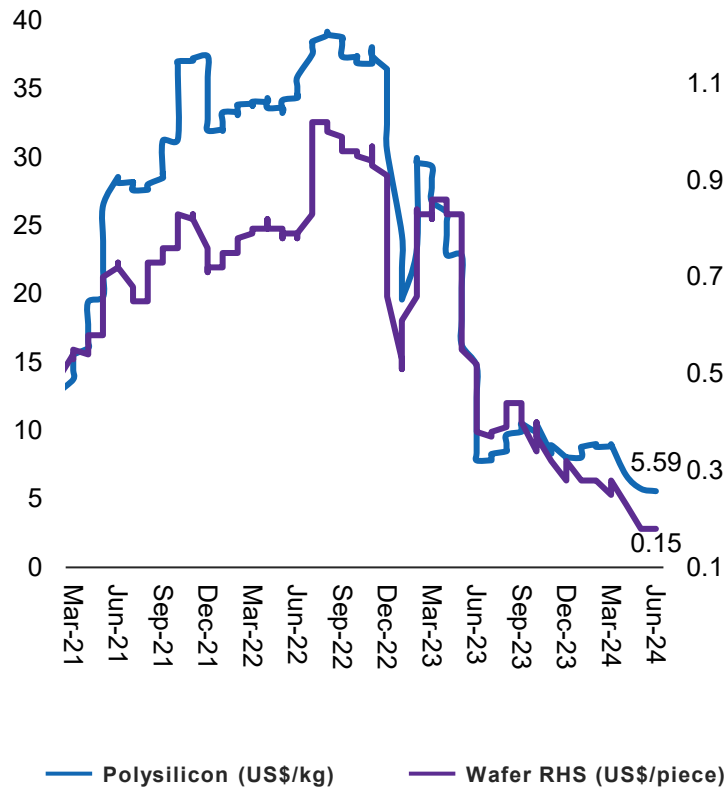
Source: Central Electricity Authority

\*220 MW of gas based capacity has been decommissioned in Q1FY25



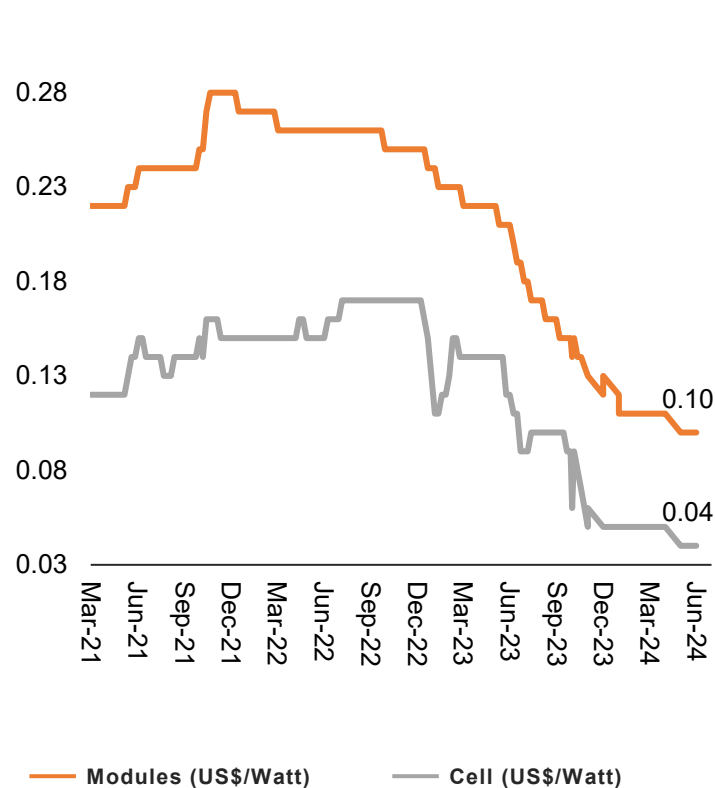
# Cell and Module prices continue to decline; Coal has stabilized

Price Movement of Polysilicon & Wafer



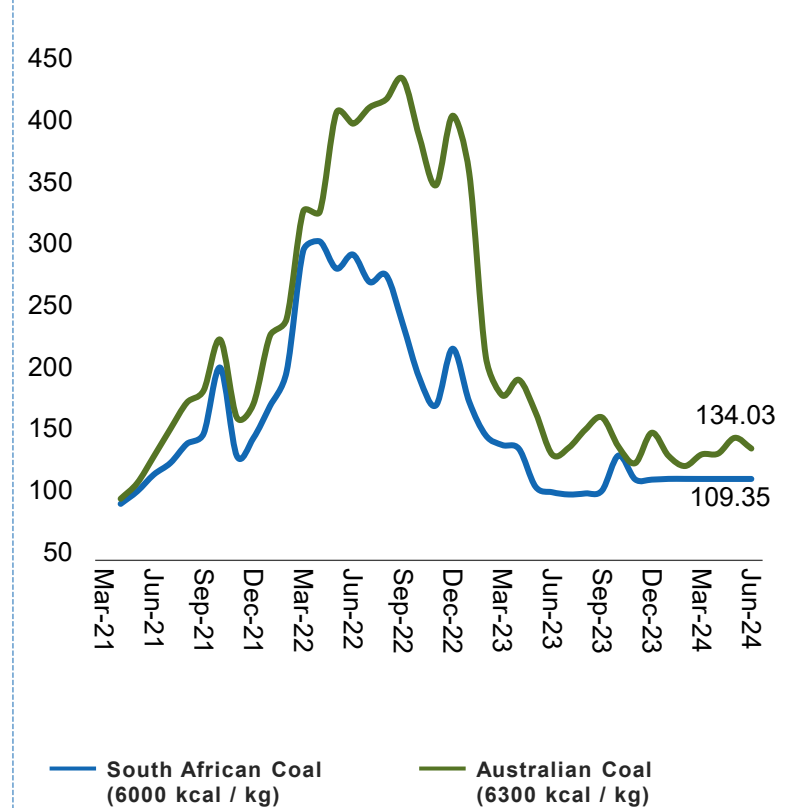
Source: Bloomberg

Price Movement\* of Solar Cell & Module



Source: Bloomberg

Thermal Coal Prices (US\$/t)

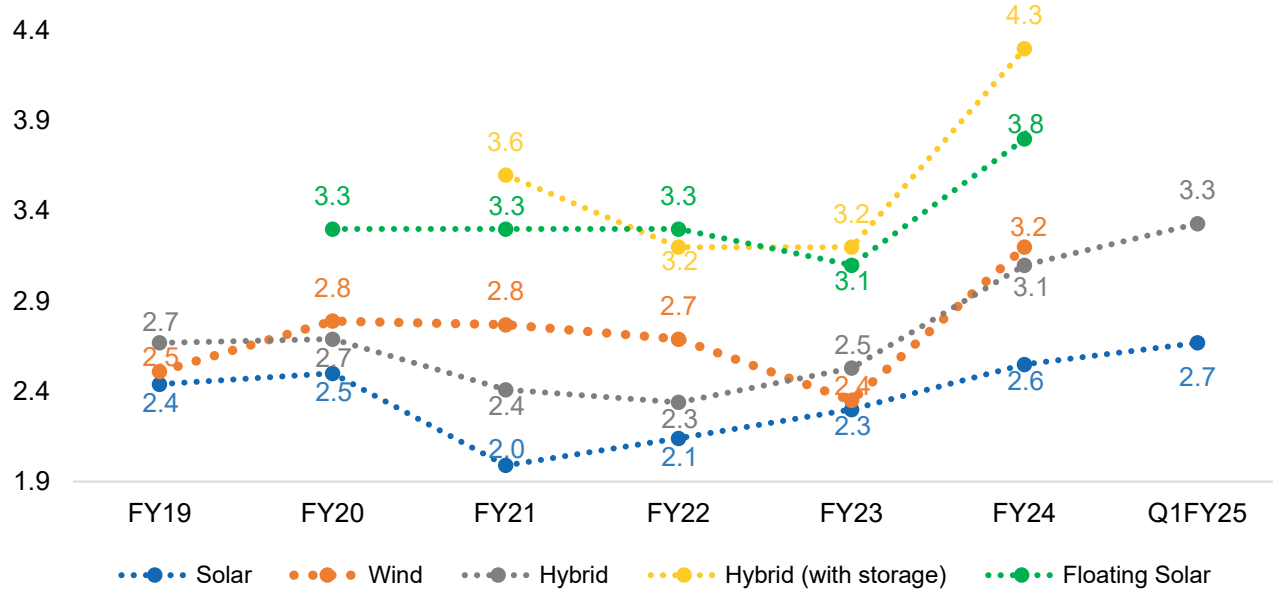


Source: World Bank and Global Coal

\*Price for imported Cell & Modules (FOB basis); both tariff (BCD of 40% on modules and 25% on cell) & non-tariff barriers (ALMM & DCR) results in domestic prices for cell and modules being higher

# RE auctions at a record 21.7GW in Q1 FY2025; tariff's have risen

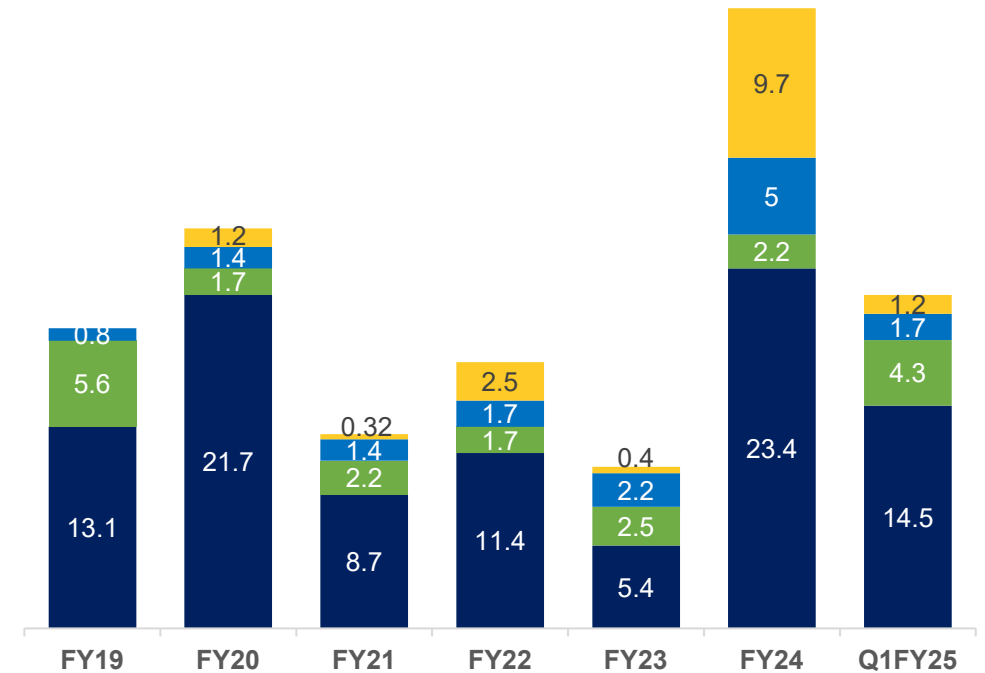
Minimum e-reverse auction tariff's have risen in Q1FY25



Source:- JMK Research, Elekore, HSBC Research

No auctions held for Wind, Hybrid (with storage) and Floating solar in Q1FY25

Renewable energy auction volumes (GW)

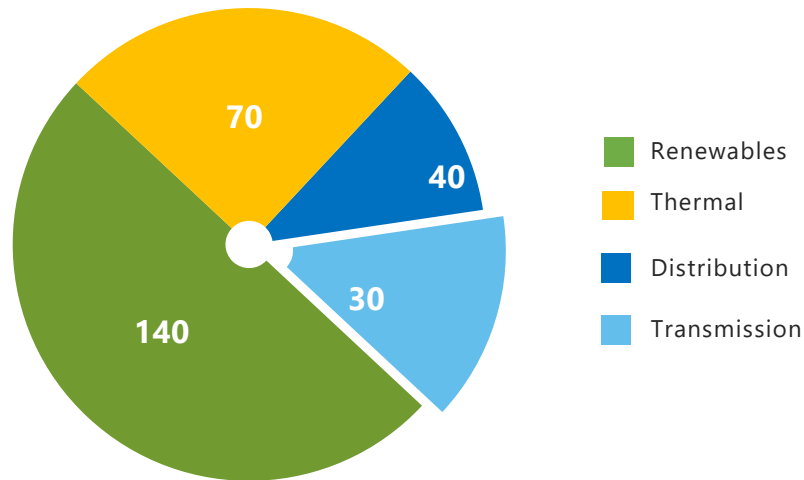


■ Solar ■ Wind ■ Hybrid ■ Hybrid (With storage)

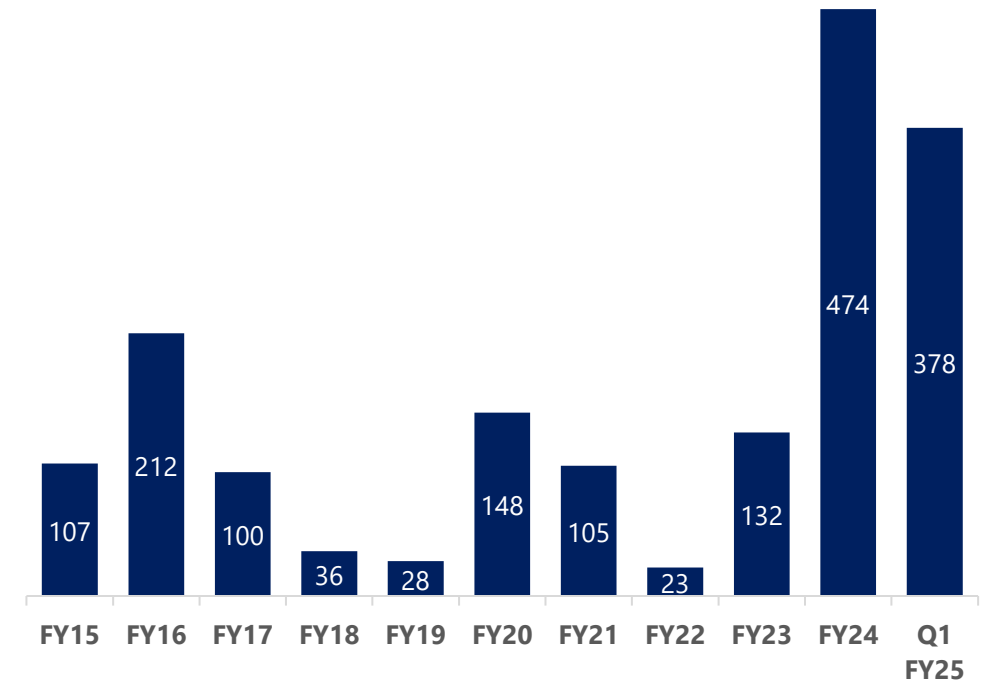
Source:- JMK Research, Elekore, HSBC Research

# Transmission auction bids have risen significantly since FY24

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



**Transmission Auction bids in Q1FY25 accounted for 80% of the bids in FY24 (in ₹ bn)**



Source: Jefferies Research

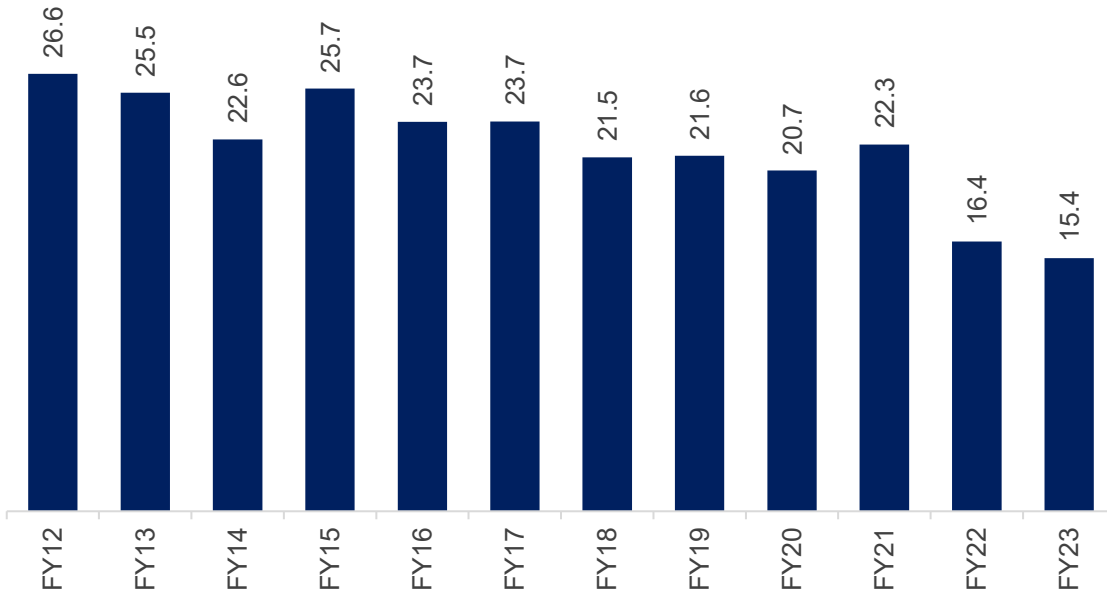
Source:- Tata Power Estimates, ICICI Securities



## India Distribution: On the mend but concerns remain

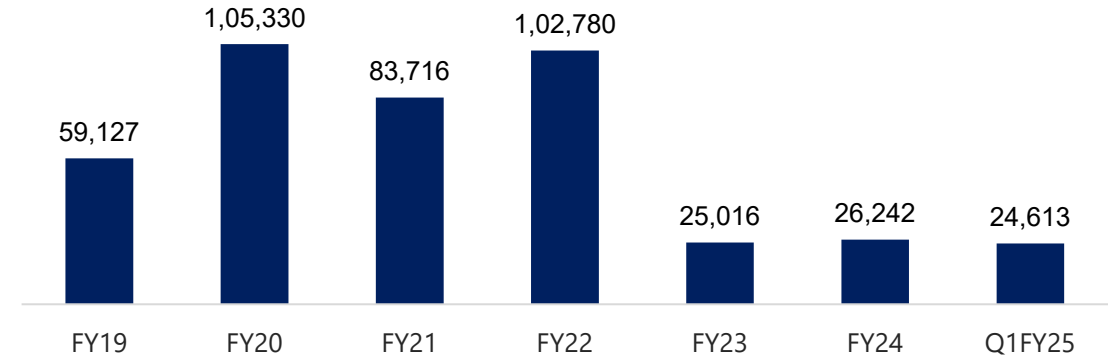
All India AT&C losses (%) have declined but still high at 15.4% in FY23

All India basis



■ AT&C (Aggregate Technical & Commercial) Losses (%)

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

Note: RDSS is Revamped Distribution Sector Scheme, LPS is Late Payment Surcharge

# Business Highlights





# Q1 FY25 Highlights

**Tata Power surpasses ₹1.46 trillion Market Capitalization**



**Ramp up in progress at the 4.3GW Cell & Module manufacturing facility with revenues crossing ₹1,000Cr in Q1FY25**

**Module capacity continues to ramp-up with more than 60% utilisation in first full quarter of operations**

**Tata Power Discoms installed 12.36 lakhs Smart Meters across Mumbai, Delhi and Odisha**



**Tata Power proposes to invest 40% in the ₹6,900Cr Khorlochhu Hydro Project of 600 MW in Bhutan**



**Tata Power has energized 81 public EV charging points in Q1 FY25 taking the total charging points to around 5,569 public/ semi public chargers across 553 cities**



**ICRA & CARE have upgraded Tata Power's Credit rating to AA+/ Stable from AA/Positive**

**Tata Power Mumbai Transmission won an award at the CII National 3M Kaizen competition for 'Additional revenue generation using 144F OPGW'**

**Tata power recently received LOI for Paradeep Transmission project in Odisha of 384 Circuit Kilometer (Ckt) on BOOT basis with a capex of approximate 2350 cr.**



**Achieves a milestone of One Lakh rooftop installation across India.**

**Tata Power strengthens its nationwide 2,300+ e-buses powered with 1000+ high-capacity fast charging points.**





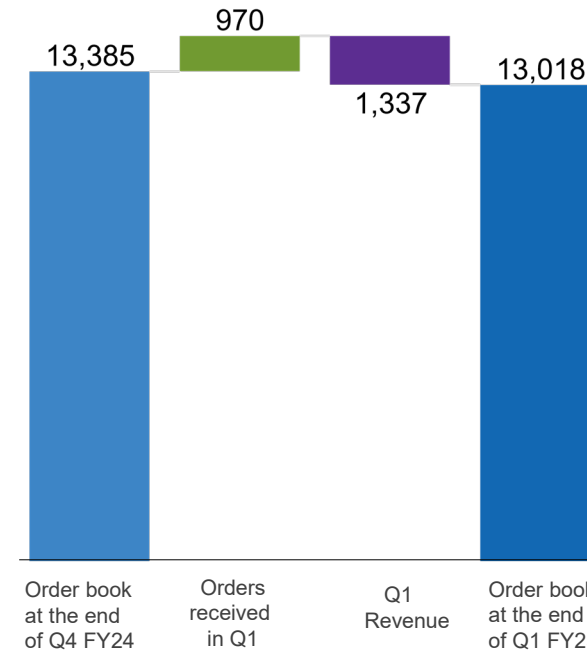
# Solar Utility Scale EPC Update



## WELL DIVERSIFIED UTILITY SCALE ORDER BOOK

CUSTOMER	ORDER BOOK (₹ CR)
Tata Power Group	6,813
SJVN	3,266
NTPC	543
NLC	1,227
NHPC	1,095
NHDC	60
SECI	14
<b>Order Book as on 30th June 2024 (₹ Cr)</b>	<b>13,018</b>
<b>Total Capacity as on 30th June 2024 (MW)</b>	<b>2,613</b>

Utility Scale EPC Order Book (IN ₹ CRORE)



## BUSINESS UPDATES

- Utility Scale Solar EPC business has won orders of 225MW worth ₹931Cr in Q1FY25
- Executed 203MW of projects during the quarter

# Solar Rooftop and Group Captive – Q1 FY25 Highlights



### GROUP CAPTIVE\*

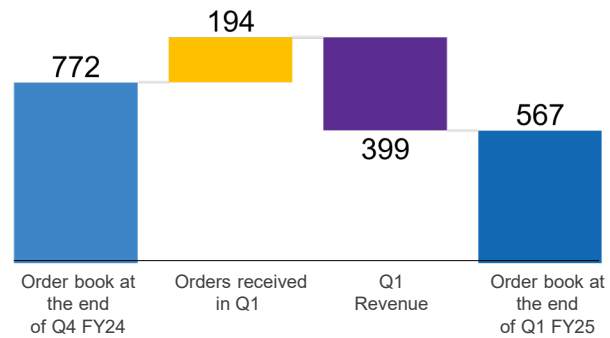
- Order book as at Q1 FY25 end stands at ₹ 2,054 crore

### 3rd PARTY ROOFTOP

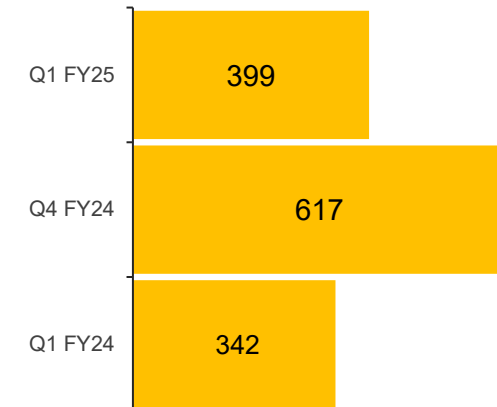
- Order Book at Q1 FY25 end stands at ₹ 567 crore
- 111 MW Rooftop installed in Q1 FY25
- Channel network crosses 500+ partners across 315+ districts

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

### 3<sup>rd</sup> PARTY ROOFTOP ORDER BOOK (₹ cr.)

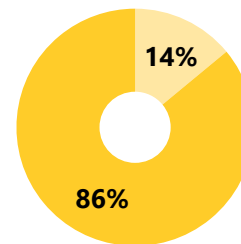


### Revenue of 3<sup>rd</sup> Party Rooftop (In ₹ Crore)



### 102 MW orders won in Q1 FY25

(In%)



■ Rooftop Residential
 ■ Rooftop C&I

# Tata Power – EZ Charge



## OPERATIONAL HIGHLIGHTS

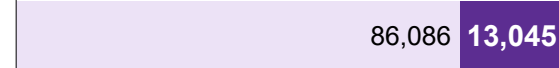
5,569 Public & Captive Charging Points (energized) till date



553 Cities and towns covered



99,131 E4W Home Chargers



Deployed 1,092 E-bus charging points



## EV CHARGING PLATFORM STATISTICS

258k+ Registered Users



2,200k+ Charging Sessions



20 MUs Consumed



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



Cumulative till Mar'24  
 Q1 FY25

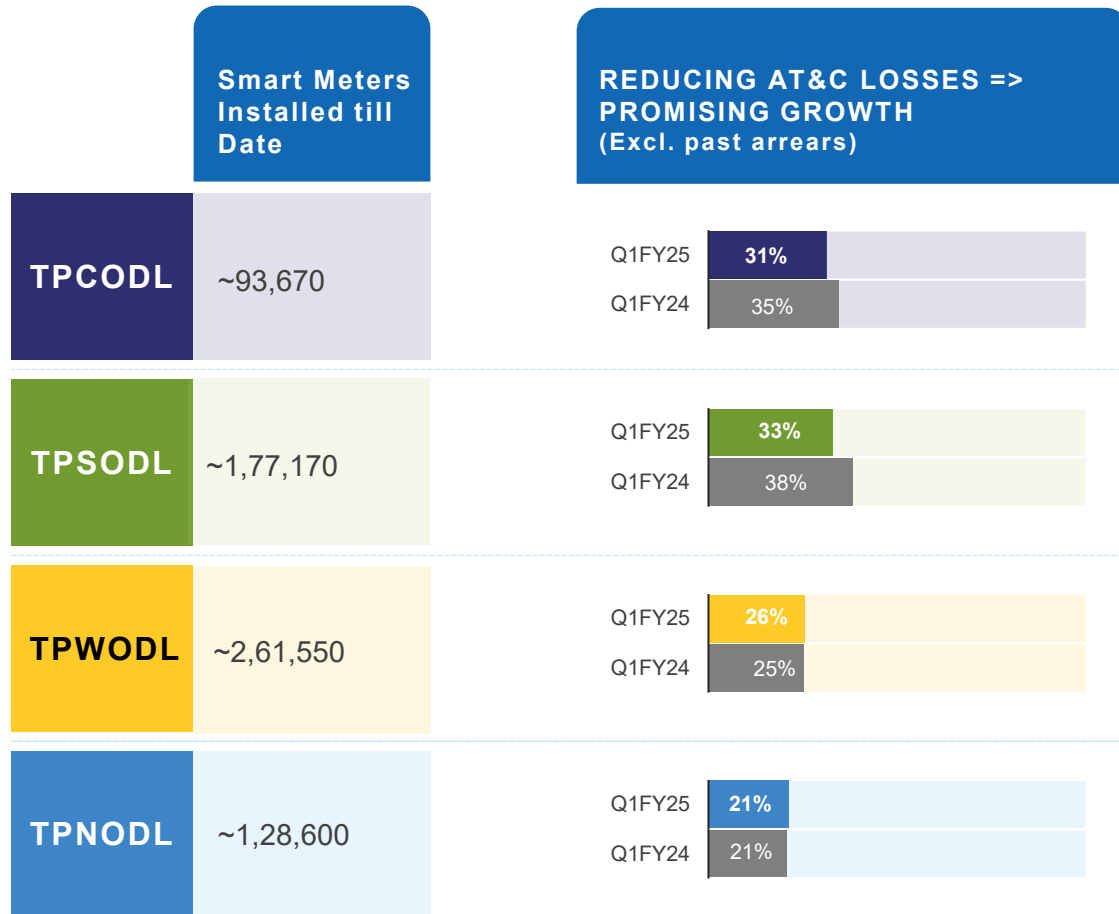
## BUSINESS HIGHLIGHTS

- Strengthening of Bus Charging Network and highest number of installations done in a quarter
- Tata Power EV charging Network Surpasses 13 crore Green Kms Milestone.
- Total of 1,450+ charging points energized with green power in Maharashtra



# Odisha Discoms – Q1 FY25 Highlights

## STRONG OPERATIONAL PERFORMANCE ACROSS ALL DISCOMS



THEFT LOAD (MWp)		METERS REPLACED (in lakhs)		SUBSTATIONS AUTOMATED (No's)		PRE-TAKEOVER ARREARS COLLECTED (₹Cr)	
Q1 FY25	Upto Jun'24	Q1 FY25	Upto Jun'24	Q1 FY25	Upto Jun'24	Q1 FY25	Upto Jun'24
12	304	0.4	11	0	220	4	627
11	235	0.2	6	N.A	150	4	278
13	305	0.7	7	6	209	6	403
4	301	0.4	8	7	159	12	631

# 4.3 GW Cell and Module Manufacturing Plant - Update

**Module Commercial  
Dispatch  
Mar'24**

**614 MW Modules  
produced as of Q1FY25**

**All four cell line  
commissioning by  
Q2FY25\***



\*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

**₹6,500 cr**  
Budget for FY25

Advance payment by customer to installer, subsidy later to customer

Sr. 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
- National Portal for simplification of registration process [\(link\)](#). 1.28Cr registrations done

### Finance Cost

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

### Awareness

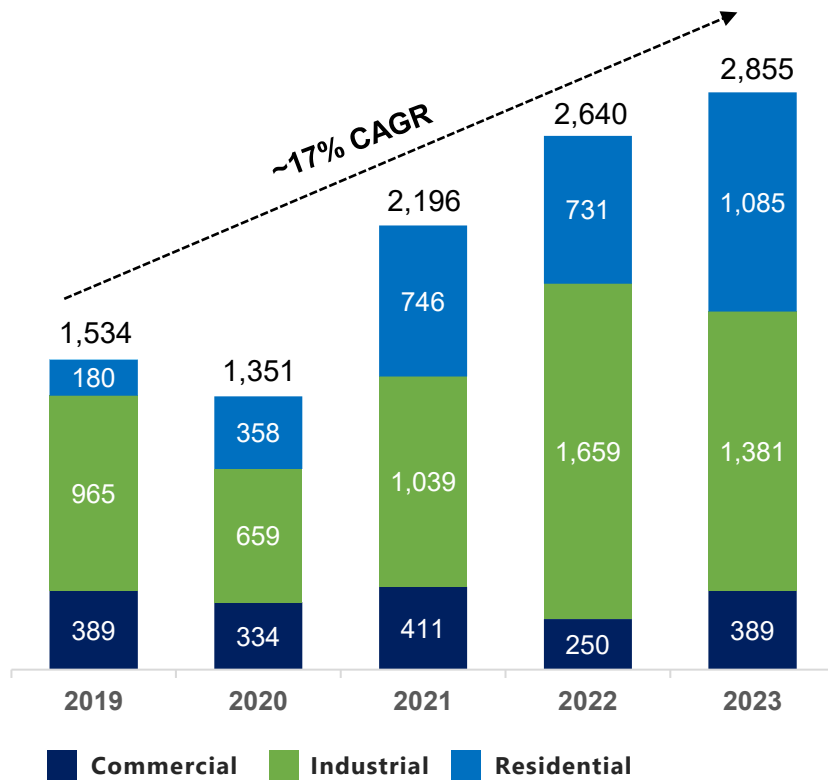
- Central government - leading the campaign
- Vendors offline campaigns
- Awareness programs

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

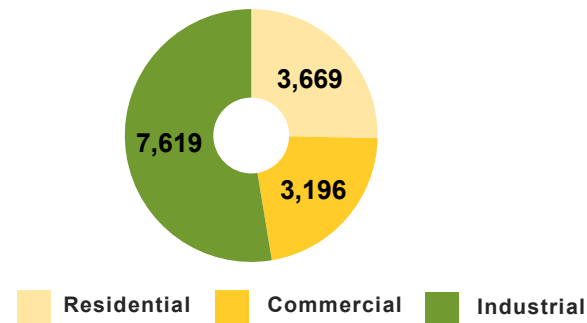


# Tata Power is the market leader in Solar Rooftop EPC

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

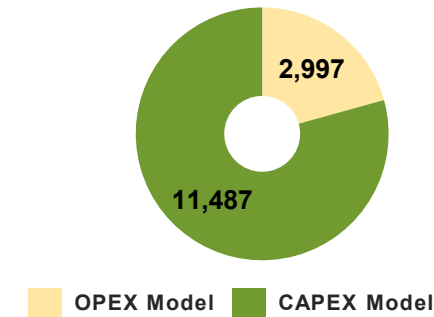


India has 14.5GW of installed solar rooftop capacity (In MW)



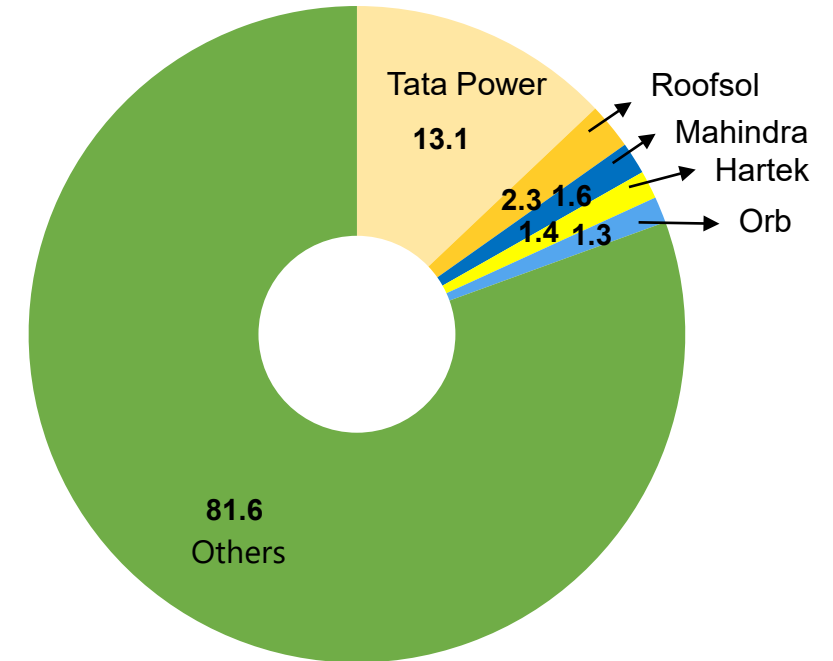
## Split by Business Model

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

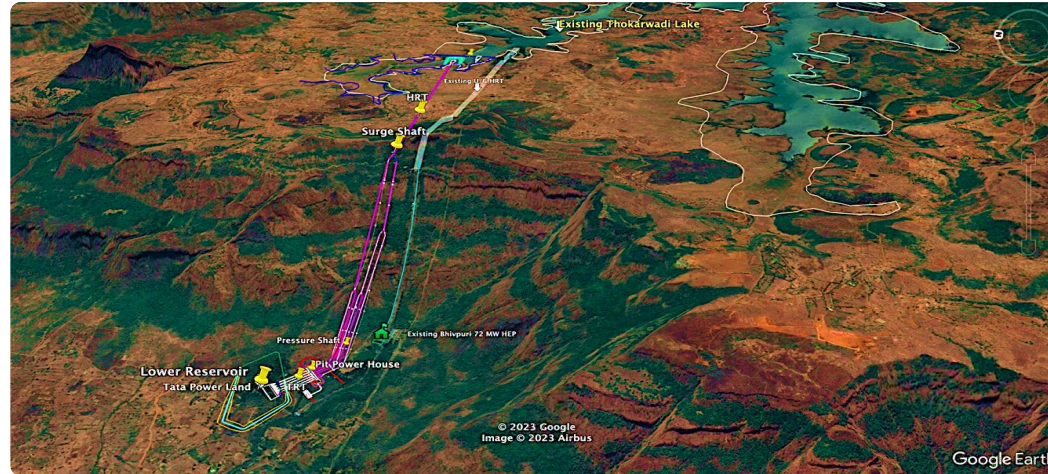
**Upper Reservoir**  
Thokarwadi – 352 MCM  
(million cubic meters)

**Lower Reservoir**  
New – 5 MCM

**Daily Generation**  
6,000 MWhr

**Tentative Capital Investment**  
₹4,700 Crores

**DPR Approval by CEA:**  
Expected by Sept'24



## 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

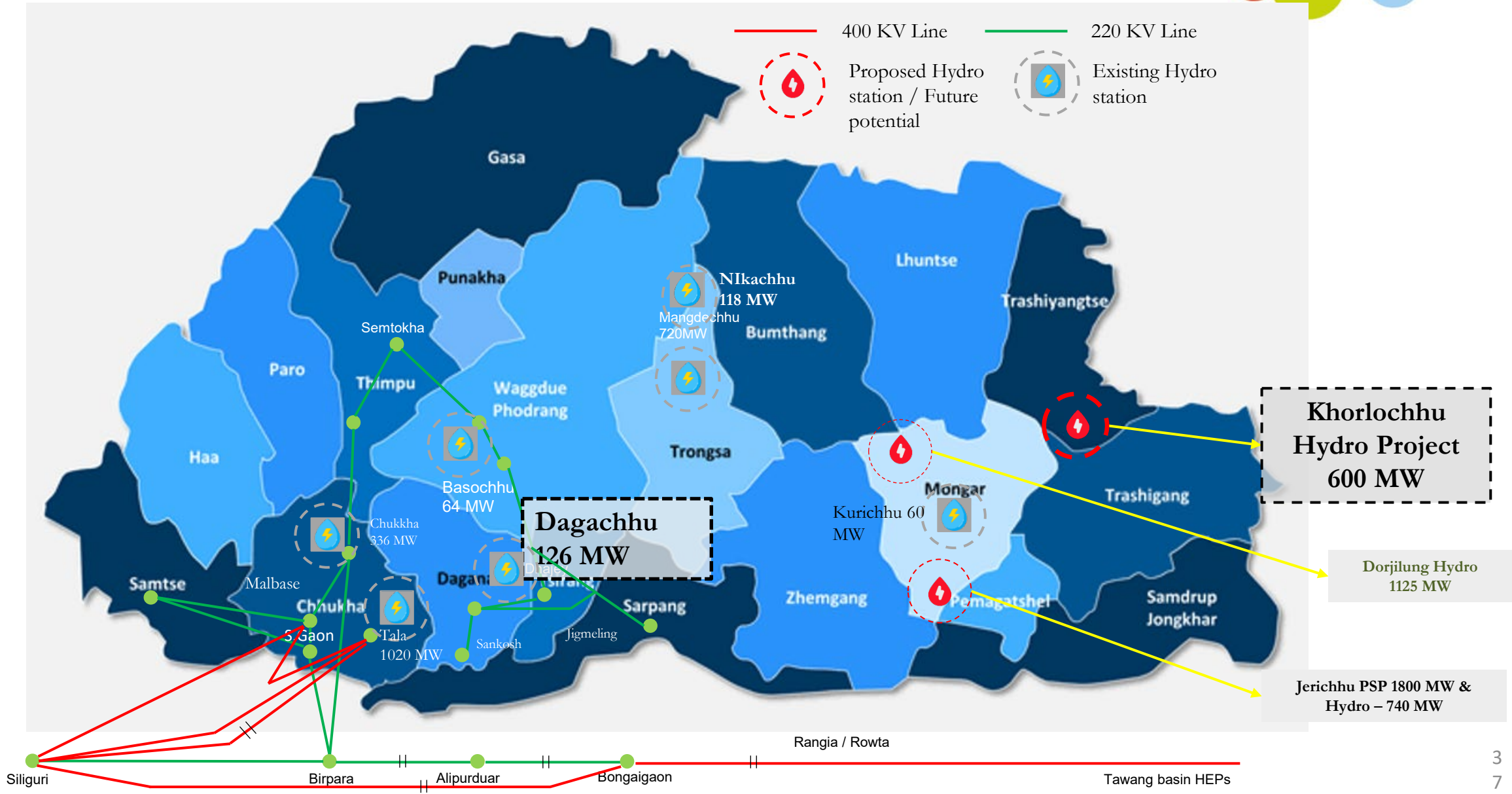
**Tentative Capital Investment**  
₹7,850 Crores

**DPR Approval by CEA:**  
Expected by Mar'25





# Tata Power proposes to invest 40% in the ₹6,900Cr Khorlochhu Hydro Project in Bhutan



# Transmission- Recent wins of ₹4,600cr. 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)

\*Letter of Agreement

**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

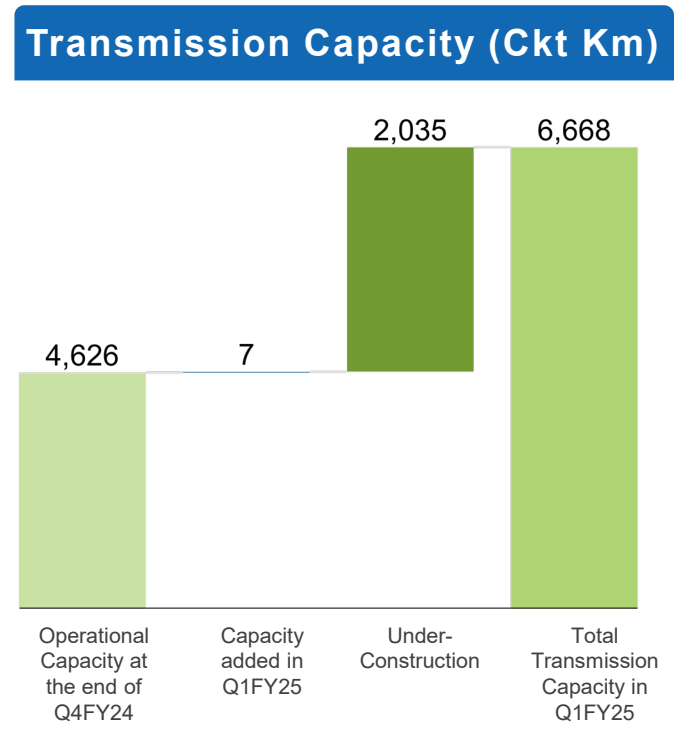
**Received LOI\*\***

**Project:**  
Paradeep Transmission (384 Ckm)

**Project Brief**

- 2 x 1500 MVA, 765/ 400 kV GIS substation at Paradeep with associated bays at Angul and Paradeep (OPTCL).
- ~190 km of 765 kV double circuit transmission line from existing Angul substation of PGCIL to the proposed 765 kV GIS substation at Paradeep.
- ~12 km of 400 kV line from existing OPTCL substation at Paradeep to the proposed 765 kV GIS substation at Paradeep

\*\*Letter of Intent



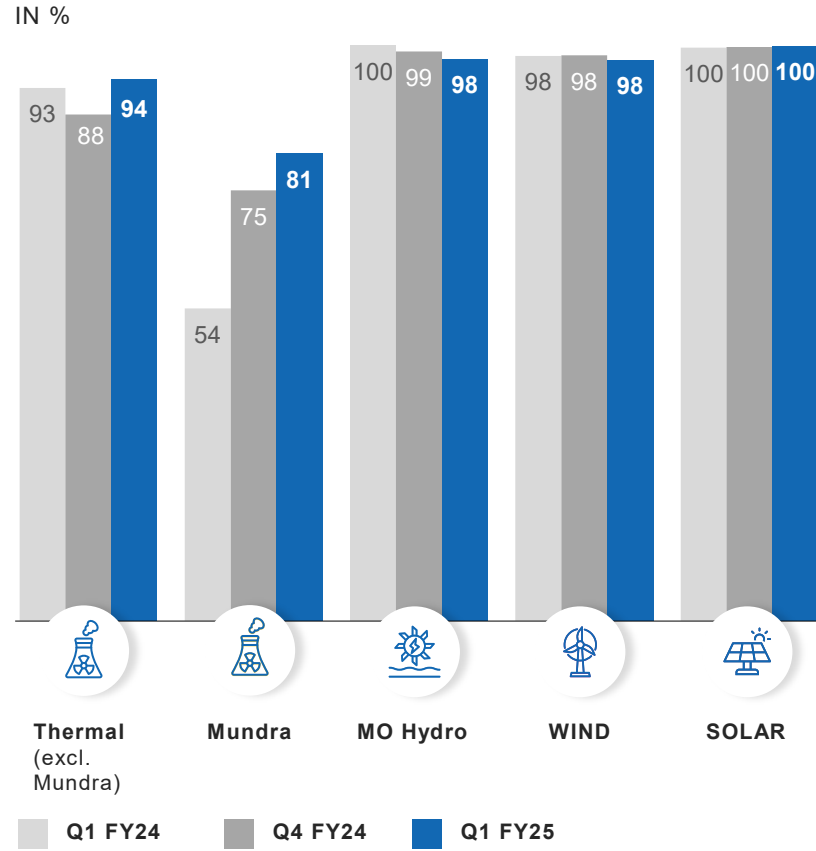
# Operational & Financial Highlights



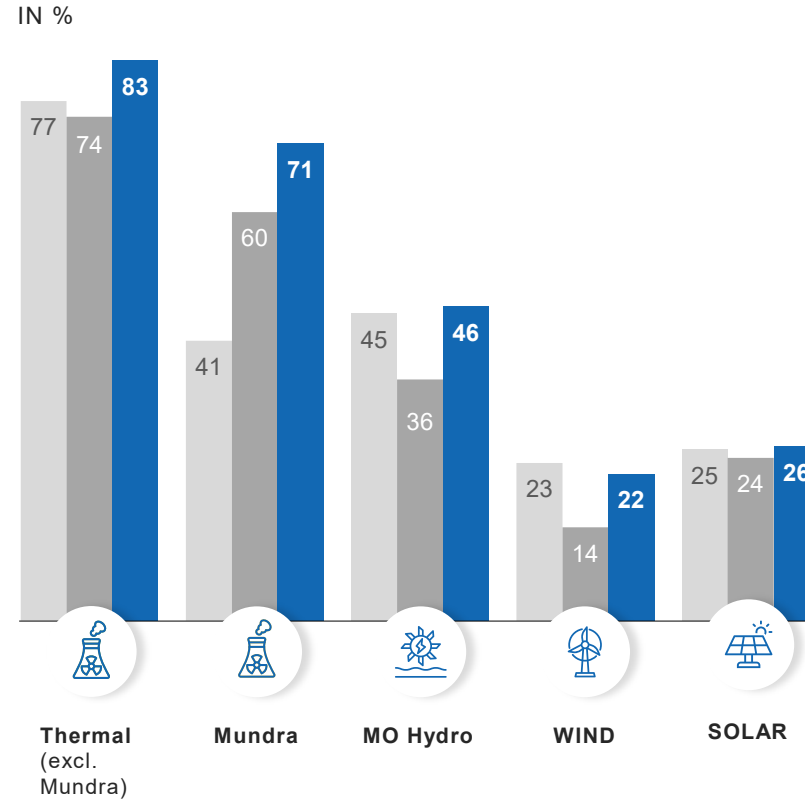


# Q1 FY25 Operational Highlights

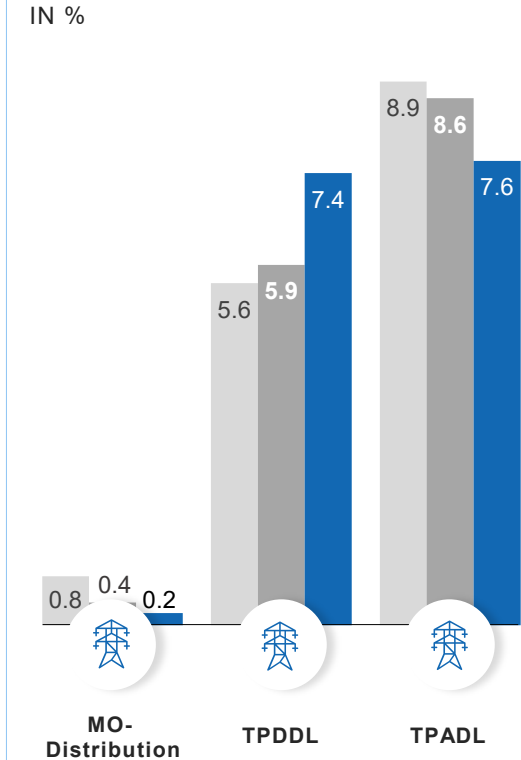
## Generation - Availability



## Plant Load or Capacity Utilization Factor



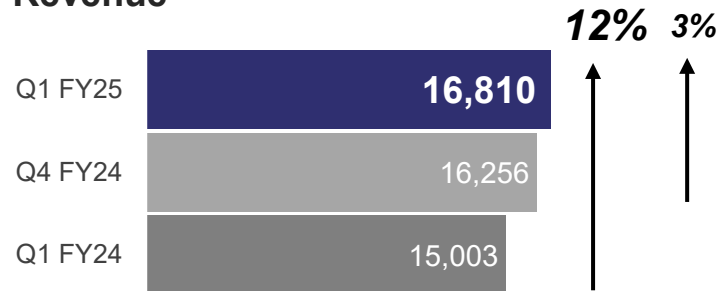
## AT&C Losses - Distribution



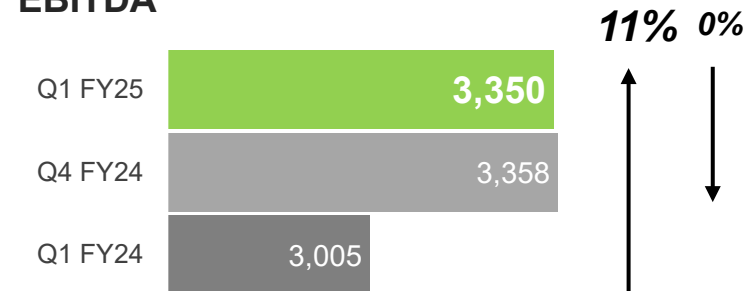
# Financial Highlights – Q1 FY25 (In ₹ Cr)

Posted Y-o-Y PAT growth for the 19<sup>th</sup> consecutive quarter

## Revenue

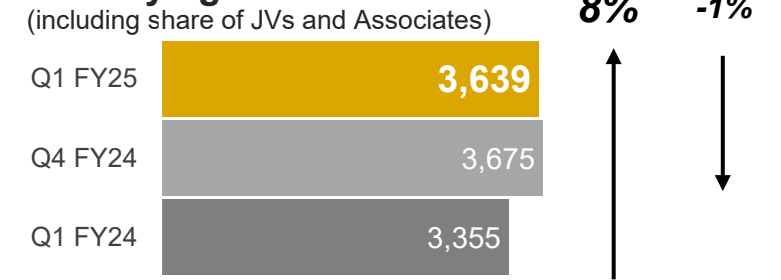


## EBITDA\*

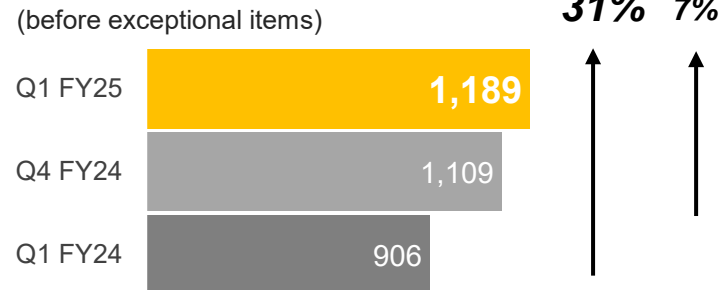


\*Reported EBITDA includes other income

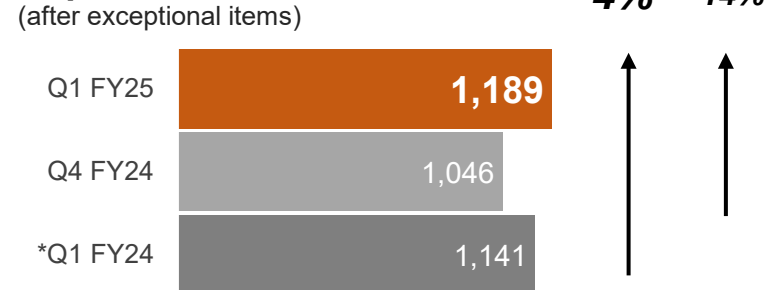
## Underlying EBITDA



## PAT



## Reported PAT



\*Reported PAT of Q1FY24 includes exceptional gain of ₹235 cr. due to deemed dilution gain in Tata Projects.

## Receivables



# Comfortable Debt Position For Sustainable Growth

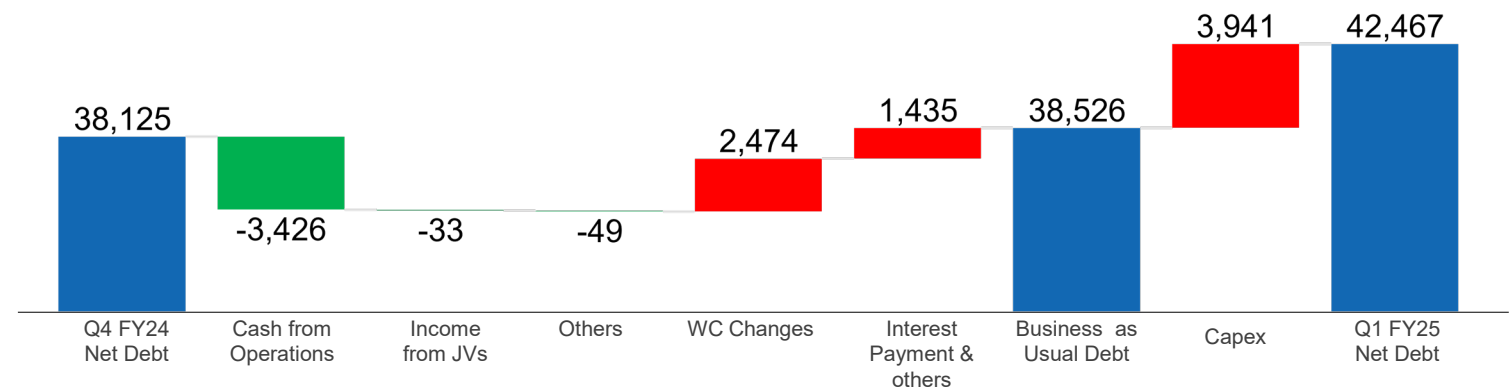
## Net Debt

(In ₹ Cr)

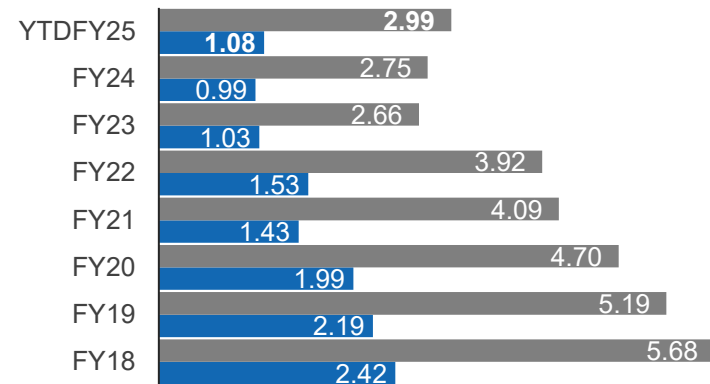


## Net Debt has increased Q-o-Q due to higher capex and working capital requirements

(In ₹ Cr)



## Balance Sheet continues to be strong



■ Net Debt to Equity ■ Net Debt to Underlying EBITDA

\*Trailing twelve months

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+/Stable
CARE	AA /Stable	AA /Stable	AA /Stable	AA /Positive	AA+/Stable
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 – Q1 FY25

₹ Crore unless stated

Particulars	Op Income		EBITDA^^		PAT	
	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24
<b>Consolidated before exceptional items</b>	<b>16,810</b>	<b>15,003</b>	<b>3,350</b>	<b>3,005</b>	<b>1,189</b>	<b>906</b>
<b>Standalone &amp; Key Subsidiaries</b>						
Tata Power (Standalone)	5,493	5,006	1,798	1,486	737	446
Maithon Power (MPL) *	819	850	168	294	89	189
Delhi Discom (TPDDL) **	2,992	2,548	578	337	287	116
Power Trading (TPTCL)	105	43	38	16	25	11
Solar EPC (TPSSL)***	2,171	1,492	80	64	19	11
Renewable Generation (RE Gencos) ***	1,002	933	903	844	229	235
Coal SPVs incl. TPIPL (Investment Companies)	-	-	5	(7)	(94)	(113)
TERPL (Shipping Co)	287	68	91	34	59	4
TP Central Odisha Dist Ltd (TPCODL)**	1,638	1,405	102	70	2	(9)
TP Southern Odisha Dist Ltd (TPSODL)**	587	548	79	71	8	19
TP Western Odisha Dist Ltd (TPWODL)**	1,789	1,686	98	92	5	23
TP Northern Odisha Dist Ltd (TPNODL)**	1,142	983	125	102	26	31
Others	1,344	225	133	17	46	(1)
<b>TOTAL - A</b>	<b>19,370</b>	<b>15,786</b>	<b>4,198</b>	<b>3,419</b>	<b>1,438</b>	<b>961</b>
Joint Venture and Associates					289	351
<b>TOTAL - B</b>	<b>19,370</b>	<b>15,786</b>	<b>4,198</b>	<b>3,419</b>	<b>1,728</b>	<b>1,312</b>
Eliminations#	(2,560)	(783)	(848)	(414)	(539)	(405)
Exceptional Items	-	-	-	-	-	235
<b>TOTAL - C</b>	<b>16,810</b>	<b>15,003</b>	<b>3,350</b>	<b>3,005</b>	<b>1,189</b>	<b>1,141</b>

Previous year numbers are restated wherever required

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

₹ Crore unless stated

Particulars	Op Income		EBITDA^^		PAT	
	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24
<b>Consolidated before exceptional items</b>	<b>16,810</b>	<b>15,003</b>	<b>3,350</b>	<b>3,005</b>	<b>1,189</b>	<b>906</b>
<b>Thermal Generation, Coal and Hydro</b>	<b>5,217</b>	<b>4,827</b>	<b>947</b>	<b>988</b>	<b>548</b>	<b>689</b>
Maithon Power Limited (MPL) *	819	850	168	294	89	189
Traditional Generation (incl. Mumbai and Hydro)	1,563	1,596	388	318	245	217
IEL *	-	-	-	-	18	23
PPGCL ***	-	-	-	-	26	15
Others (Incl. eliminations#)	32	32	38	37	39	47
Mundra, Coal and Shipping	2,803	2,349	354	339	131	198
<b>Renewables "</b>	<b>2,382</b>	<b>2,089</b>	<b>954</b>	<b>907</b>	<b>273</b>	<b>239</b>
RE Gencos (Incl. CSL)	1,002	933	903	844	229	235
Solar EPC (TPSSL)	2,171	1,492	80	64	19	11
TP Solar (4.3 GW Cell & module Manufacturing Plant)	1,068	-	114	(3)	54	(2)
Others (Incl. eliminations#)	(1,858)	(336)	(143)	2	(30)	(5)
<b>T&amp;D</b>	<b>10,473</b>	<b>9,277</b>	<b>1,434</b>	<b>1,069</b>	<b>512</b>	<b>331</b>
<b>Transmission</b>						
Mumbai	329	298	245	218	83	69
Powerlinks **	-	-	-	-	10	11
<b>Distribution and Services</b>						
Mumbai	1,240	1,182	164	152	56	52
Odisha **	5,156	4,622	403	335	41	64
Delhi **	2,992	2,548	578	337	287	116
Others (T&D incl, TPADL**, TPTCL and eliminations#)	755	627	44	28	34	19
<b>Others (Incl. Tata Projects, Nelco and inter cluster eliminations#)</b>	<b>(1,263)</b>	<b>(1,190)</b>	<b>15</b>	<b>40</b>	<b>(144)</b>	<b>(353)</b>
<b>Consolidated before exceptional items</b>	<b>16,810</b>	<b>15,003</b>	<b>3,350</b>	<b>3,005</b>	<b>1,189</b>	<b>906</b>
Exceptional items	-	-	-	-	-	235
<b>Consolidated after exceptional items</b>	<b>16,810</b>	<b>15,003</b>	<b>3,350</b>	<b>3,005</b>	<b>1,189</b>	<b>1,141</b>

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



₹ Crore unless stated

Particulars	Q1 FY25	Q1 FY24	Var	Quarter Variance Remarks
Operating Income	16,810	15,003	1,807	Higher sales across Discoms and higher PLF & availability in Mundra
Operating Expenses	13,707	12,270	(1,437)	
<b>Operating Profit</b>	<b>3,103</b>	<b>2,734</b>	<b>369</b>	
Other Income	247	271	(24)	P.Y. includes higher interest income partially offset by gain on sale of unit-6 of MO-G
<b>EBITDA</b>	<b>3,350</b>	<b>3,005</b>	<b>345</b>	
Interest cost	1,176	1,221	45	Repayment of borrowing using dividend income
Depreciation	973	893	(80)	Higher T&D capitalization and RE capacity addition
<b>PBT before share of Assoc &amp; JVs</b>	<b>1,201</b>	<b>890</b>	<b>311</b>	
Share of Associates & JV's results	289	351	(62)	Lower profitability in Coal Co's partially offset by Tata Projects profitability
<b>PBT after share of JV</b>	<b>1,490</b>	<b>1,241</b>	<b>249</b>	
Tax Expenses	302	335	33	Unrecognised deferred taxes booked on business losses
<b>Net Profit before exceptional items</b>	<b>1,189</b>	<b>906</b>	<b>283</b>	
Exceptional Items (Net of Tax)	-	235	(235)	Deemed dilution gain on Tata Projects in P.Y.
<b>Net Profit for the period *</b>	<b>1,189</b>	<b>1,141</b>	<b>48</b>	
<b>* As per line item 11 in the SEBI Adv</b>				

₹ Crore unless stated

Particulars	Q1 FY25	Q1 FY24	Var	Quarter Variance Remarks
Operating Income	5,493	5,006	487	Higher PLF & Availability in Mundra
Operating Expenses	4,460	3,963	(497)	
<b>Operating Profit</b>	<b>1,033</b>	<b>1,043</b>	<b>(9)</b>	
Other Income	765	443	321	Higher dividend income & Gain on Sale of Unit-6 of MO-G
<b>EBITDA</b>	<b>1,798</b>	<b>1,486</b>	<b>313</b>	
Interest cost	549	598	49	
Depreciation	298	290	(8)	
<b>PBT</b>	<b>952</b>	<b>599</b>	<b>353</b>	
Tax Expenses	215	152	(63)	
<b>PAT for the period*</b>	<b>737</b>	<b>446</b>	<b>291</b>	
<b>* Line no. 9 of advertisement</b>				

₹ Crore unless stated

Particulars	Q1 FY25	Q1 FY24	Var	Quarter Variance Remarks
Generation (MUs)	2,067	1,998	69	
Sales (MUs)	2,042	2,013	29	
Availability (%) (Plant)	99%	96%	3%	
PLF (%)	90%	87%	3%	
<b>Financials</b>				
Operating Income	819	850	(31)	Favorable order in PY offset by higher fuel cost due to higher generation
Fuel Cost	563	481	(82)	
Other operating expense	91	78	(13)	
<b>Operating profit</b>	<b>165</b>	<b>291</b>	<b>(126)</b>	
Other Income	3	4	(1)	
<b>EBITDA</b>	<b>168</b>	<b>294</b>	<b>(126)</b>	
Interest cost	24	30	5	
Depreciation	42	69	27	
<b>PBT</b>	<b>102</b>	<b>196</b>	<b>(94)</b>	
Tax	13	7	(6)	
<b>PAT</b>	<b>89</b>	<b>189</b>	<b>(100)</b>	Favorable order in PY



₹ Crore unless stated

Particulars	Q1 FY25	Q1 FY24	Var	Quarter Variance Remarks
Generation (MUs)	3,549	3,235	314	
Sales (MUs)	3,354	3,051	303	
Availability (%)	90%	88%	2%	
PLF %	82%	75%	7%	
<b>Financials</b>				
Operating Income	1,358	1,195	163	Higher PPA & Merchant Sales
Operating expenses	1,017	908	(109)	
<b>Operating profit</b>	<b>342</b>	<b>288</b>	<b>54</b>	
Other Income	16	10	6	
<b>EBITDA</b>	<b>358</b>	<b>298</b>	<b>60</b>	
Interest cost	177	171	(6)	
Depreciation	51	50	(1)	
<b>PAT</b>	<b>129</b>	<b>76</b>	<b>53</b>	

₹ Crore unless stated

Particulars	Q1 FY25	Q1 FY24	Var	Quarter Variance Remarks
Purchase (MUs)	3,362	2,795	567	
Sales (MUs)	3,165	2,626	539	
Revenue Per Unit	9.45	9.70	(0.2)	
PPC Per Unit	6.61	8.09	1.5	
AT&C losses (%)	7%	6%	(1%)	Higher demand and lower collection efficiency
<b>Financials</b>				
Operating Income	2,992	2,548	444	Tariff order impact and higher sales MUs
<i>Power Purchase</i>	2,224	2,014	(210)	Higher MUs purchased offset by lower power prices
<i>Other Operating Exp.</i>	214	213	(1)	
Operating Exp.	2,438	2,227	(211)	
<b>Operating Profit</b>	<b>554</b>	<b>321</b>	<b>233</b>	
Other Income	24	15	9	
<b>EBITDA</b>	<b>578</b>	<b>337</b>	<b>241</b>	
Interest cost	67	74	7	Lower working capital borrowings
Depreciation	97	96	(1)	
<b>PBT</b>	<b>413</b>	<b>167</b>	<b>247</b>	
Tax	126	51	(75)	Tax booked on order impact
<b>PAT</b>	<b>287</b>	<b>116</b>	<b>172</b>	

₹ Crore unless stated

Particulars	TPCODL		TPSODL		TPWODL		TPNODL	
	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24
Purchase (MUs)	3,622	3,202	1,286	1,170	3,320	3,165	2,141	1,908
Sales (MUs)	2,860	2,444	971	884	2,750	2,597	1,838	1,631
Revenue per unit	5.5	5.5	6.0	6.2	6.1	6.3	5.9	5.7
Power Cost per unit	3.4	3.3	2.2	2.3	4.4	4.4	3.7	3.6
Actual Technical losses (%)	21%	24%	24%	24%	17%	18%	14%	15%
Actual AT&C losses* (%)	31%	35%	33%	38%	26%	25%	21%	21%
Vesting order Target AT&C (%)	22%	22%	26%	26%	19%	19%	18%	19%
Income from Operation	1,638	1,405	587	548	1,789	1,686	1,142	983
EBITDA	102	70	79	71	98	92	125	102
<b>PAT</b>	<b>2</b>	<b>(9)</b>	<b>8</b>	<b>19</b>	<b>5</b>	<b>23</b>	<b>26</b>	<b>31</b>

\*Excl. Past Arrears

₹ Crore unless stated

Particulars	Q1 FY25	Q1 FY24	Var	Quarter Variance Remarks
Capacity - Total (MW)	4,768	4,102	666	
Capacity - Wind (MW)	1,030	965	65	
Capacity - Solar (MW)	3,737	3,136	601	
Generation (MUs)	2,515	2,146	369	
Sales (MUs)	2,449	2,123	326	
Avg PLF (%) - Solar	25.8%	25.2%	1%	
Avg PLF (%) - Wind	21.7%	23.3%	(1.6%)	
<b>Financials</b>				
Operating Income	1,002	933	69	Revenue from higher capacity addition and higher solar PLF partially offset by lower wind PLF
Operating Expenses	181	155	(26)	
<b>Operating profit</b>	<b>821</b>	<b>778</b>	<b>43</b>	
Other income	82	66	16	Higher Interest income from investments
<b>EBITDA</b>	<b>903</b>	<b>844</b>	<b>59</b>	
Interest cost	351	309	(42)	Higher borrowings made for capex
Depreciation	263	240	(24)	Capacity addition
<b>PBT</b>	<b>288</b>	<b>295</b>	<b>(7)</b>	
Tax	60	60	0	
<b>PAT</b>	<b>229</b>	<b>235</b>	<b>(6)</b>	

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



₹ Crore unless stated

Particulars	Q1 FY25	Q1 FY24	Var	Quarter Variance Remarks
Operating Income	2,171	1,492	679	Higher execution of EPC projects
Operating expenses	2,095	1,452	(643)	
<b>Operating profit</b>	<b>76</b>	<b>40</b>	<b>35</b>	P.Y. includes upfront loss reversal due to extension of timelines
Other income	4	23	(19)	
<b>EBITDA</b>	<b>80</b>	<b>64</b>	<b>16</b>	
<b>Margin</b>	<b>3.7%</b>	<b>4.3%</b>		
Interest cost	32	32	(0)	
Depreciation	21	16	(4)	
<b>PBT</b>	<b>27</b>	<b>15</b>	<b>12</b>	
Tax	8	5	(3)	
<b>PAT</b>	<b>19</b>	<b>11</b>	<b>8</b>	
<b>Margin</b>	<b>0.9%</b>	<b>0.7%</b>		

₹ Crore unless stated

Key Parameters - Renewables	Q1 FY25	Q1 FY24	Var
Revenue	2,382	2,089	14%
EBITDA	954	907	5%
PAT (before exceptional items)	273	239	14%
Gross Debt	22,881	16,374	40%
Net Debt	22,607	12,592	80%
Net Worth	13,190	12,444	6%

# Regulated - Equity And Assets

₹ Crore unless stated

Particulars	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY 24
<b>Regulated Equity</b>					
Mumbai Operation	4,935	4,914	4,673	4,661	4,642
Jojobera	551	554	548	548	548
Tata Power Delhi Distribution (100%)	2,018	2,008	1,961	1,953	1,945
TP Central Odisha Dist Ltd (100%)	705	705	590	590	590
TP Southern Odisha Dist Ltd (100%)	511	511	369	369	369
TP Western Odisha Dist Ltd (100%)	672	666	480	480	480
TP Northern Odisha Dist Ltd (100%)	564	564	398	398	398
Maithon Power Limited (100%)	1,684	1,670	1,673	1,684	1,684
Industrial Energy Limited (100%)	721	720	715	721	718
Powerlinks Transmission (100%)	468	468	468	468	468
<b>Total</b>	<b>12,829</b>	<b>12,780</b>	<b>11,875</b>	<b>11,872</b>	<b>11,842</b>
<b>Regulated Assets (As per financial books)</b>					
Mumbai Operation	4,073	4,242	3,797	3,550	3,384
Jojobera	34	30	76	(16)	(6)
Tata Power Delhi Distribution (100%)	5,063	5,321	5,532	5,700	6,117
TP Central Odisha Dist Ltd (100%)	(64)	28	(96)	(72)	(4)
TP Southern Odisha Dist Ltd (100%)	680	622	486	405	344
TP Western Odisha Dist Ltd (100%)	626	(716)	(969)	(1,099)	(1,171)
TP Northern Odisha Dist Ltd (100%)	119	82	(22)	(31)	(18)
Maithon Power Limited (100%)	(291)	(273)	(300)	(297)	(291)
<b>Total</b>	<b>10,240</b>	<b>9,336</b>	<b>8,505</b>	<b>8,140</b>	<b>8,355</b>

# Key Segments - Debt Profile

₹ Crore unless stated

Company	Total Gross Debt (LT + ST)					Quarterly movement Remarks
	Q1 FY25	Q4 FY24	QoQ	Q1 FY24	YoY	
Tata Power (Standalone)	19,072	19,526	(454)	23,368	(4,296)	Capex for additional capacities
Maithon	1,402	1,600	(199)	1,626	(224)	
Coal SPVs + TPIPL	4,177	4,161	16	4,610	(433)	
TPREL & Subsidiaries (Excl. TPSSL & WREL)	18,382	16,465	1,917	12,178	6,204	
WREL	3,238	3,059	179	3,467	(229)	
TPSSL	1,012	-	1,012	730	282	
TP Solar	250	-	250	-	250	
TPDDL	1,723	1,806	(83)	2,245	(522)	
Odisha DISCOMs	3,057	2,808	249	2,130	927	
Others	85	54	31	44	41	
<b>Total Debt</b>	<b>52,397</b>	<b>49,480</b>	<b>2,917</b>	<b>50,398</b>	<b>1,999</b>	



₹ Crore unless stated

Particulars	Consolidated				
	Q1 FY25			Q4 FY24	Q1 FY24
	Rupee	Forex	Total	Total	Total
Long term	34,937	3,487	38,424	37,622	29,144
Short term	5,810	719	6,529	5,000	12,087
Current Maturity of LT	7,444	-	7,444	6,858	9,167
<b>Total Debt</b>			<b>52,397</b>	<b>49,480</b>	<b>50,398</b>
Less: Cash & Cash Equivalents			9,240	10,630	11,462
Less: Related Party Debt			690	725	1,187
<b>Net External Debt</b>			<b>42,467</b>	<b>38,125</b>	<b>37,749</b>
<b>Networth</b>			<b>39,455</b>	<b>38,333</b>	<b>34,672</b>
<b>Net Debt to Equity</b>			<b>1.08</b>	<b>0.99</b>	<b>1.09</b>



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:** 1<sup>st</sup> 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 4<sup>th</sup> 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 Cennergy 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
- Received LOI for recently acquired Paradeep Transmission of 384 Ckt km in Odisha on BOOT basis

## 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) Q1FY25** Revenue (in ₹ Cr) **16,810** EBITDA (in ₹ Cr) **3,350** Net Debt (in ₹ Cr) **42,467** PAT\*\*\* (in ₹ Cr) **1,189**

## Thermal Generation, Coal & Hydro Renewables

Revenue (in ₹ Cr) **5,217** EBITDA (in ₹ Cr) **947** PAT (in ₹ Cr) **548**

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) **2,382** EBITDA (in ₹ Cr) **954** PAT (in ₹ Cr) **273**

RENEWABLES	CAPACITY
Solar Power	3,743 MW
Wind Energy	1,034 MW
<b>UNDER CONSTRUCTION</b>	
<b>CAPACITY</b>	
Solar Power	913 MW^^
Hybrid	4,378 MW
<b>EV CHARGING POINTS</b>	
<b>CAPACITY</b>	
Public	5,569
Home	99,131
E-Bus	1,092

### TATA POWER SOLAR SYSTEMS LIMITED (TPSSL)

PARTICULARS	CAPACITY/ ORDER BOOK
Utility Scale Solar EPC	₹13,018 Cr
Rooftop EPC	₹2,621 Cr
Cell & Module Capacity	530 & 682 MW

TP SOLAR:	CAPACITY INCL. UNDER-CONSTRUCTION
Cell & Module	4,300 MW (each)

## Transmission & distribution

Revenue (in ₹ Cr) **10,473** EBITDA (in ₹ Cr) **1,434** PAT (in ₹ Cr) **512**

DISTRIBUTION LICENSE	CUSTOMERS	STAKE
Mumbai	0.77 Mn	100%
Tata Power Delhi (TPDDL)	2.05 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	1,291	100%
Powerlinks	2,328	51%
SEUPPTCL	789	26%
NRSS XXXVI	225	26%

UNDER CONSTRUCTION	CIRCUIT KM	STAKE
SEUPPTCL	732	26%
NRSS XXXVI	77	26%
Jalpura Khurja	160	100%
Bikaner Neemrana	682	100%
Paradeep Transmission	384	100%

## Eliminations/ Others (Incl. corporate taxes , expenses and interest)

Revenue (in ₹ Cr) **(1,262)** EBITDA (in ₹ Cr) **15** PAT (in ₹ Cr) **(144)**

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

\* 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



# Thank You!

[www.tatapower.com](http://www.tatapower.com)

## INVESTOR RELATIONS TEAM:

**Mr. Soundararajan Kasturi**

Chief – Treasury & Investor Relations

Email: [kasturis@tatapower.com](mailto:kasturis@tatapower.com)

**Mr. Rajesh Lachhani**

Head – Investor Relations

Email: [rajesh.lachhani@tatapower.com](mailto:rajesh.lachhani@tatapower.com)