



May 8, 2024

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Corporate Relationship Department  
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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,

**Press Release**

We forward herewith a copy of the Press Release issued by the Company on the Audited Financial Results (Consolidated and Standalone) of the Company for the quarter and financial year ended March 31, 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**

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## Tata Power reports highest ever PAT of ₹ 4,280 crore and Revenue of ₹ 61,542 crore for FY24

- Consolidated EBITDA for FY24 grows 26 % to an all-time high of ₹ 12,701 crore
- Q4FY24 PAT up 18% to ₹ 1,109 crore; clocks 18<sup>th</sup> consecutive quarter of PAT growth
  - Board recommends dividend of ₹ 2 per equity share

Financials Highlights	Milestones
<ul style="list-style-type: none"> <li>• FY24 PAT at an all-time high at ₹ 4,280 crore</li> <li>• Consolidated Revenue for FY24 grows 10% to an all-time high of ₹ 61,542 crore</li> <li>• Consolidated EBITDA for FY24 grows 26 % to an all-time high of ₹ 12,701 crore</li> <li>• Q4FY24 PAT grows 18% to ₹ 1,109 crore</li> <li>• Q4FY24 Revenue grows 27% to ₹ 16,256 crore</li> <li>• Q4FY24 EBITDA grows 8% to ₹ 3358 crore</li> <li>• CRISIL Ratings Limited has upgraded the Company's Long-Term rating on the bank loan and debt facilities from 'CRISIL AA/Positive' to 'CRISIL AA+/Stable' and has reaffirmed its 'CRISIL A1+' rating on the Company's commercial paper programme and short-term facilities</li> </ul>	<ul style="list-style-type: none"> <li>• Renewables portfolio stands over 10 GW</li> <li>• 4.3GW Cell &amp; Module manufacturing facility in Tirunelveli, Tamil Nadu has commenced production and commercially produced around 130MW of Modules in Q4FY24</li> <li>• Commissioned India's largest Solar (100 MW) &amp; Battery (120 MWh) Storage Project in Chhattisgarh</li> <li>• Rooftop Business portfolio now stands over 2 GW</li> <li>• Won 1.9 GW of Firm and Dispatchable Renewable Energy Projects</li> <li>• Transmission portfolio stands at 6277 Ckm. Recent wins of ₹ 2300 crore include Jalpura Khurja Power Transmission Limited &amp; Bikaner-III Neemrana-II Transmission Limited</li> <li>• Continues to enjoy over 50% of market share in distribution business amongst private sector, serving ~ 12.5 mn consumers</li> <li>• Installed over 10 lakh Smart Meters across India</li> <li>• Energized 86,000+ home chargers and ~5500 public and captive EV charging points &amp; 850+ bus charging points</li> <li>• Rooftop and Distribution Businesses empower over 1,20,000 green customers nationwide</li> </ul>

**Mumbai, May 8, 2024:** Tata Power, one of India's largest integrated power companies, today reported its highest ever PAT of ₹ 4,280 crore for the financial year ended March 31, 2024. The Company has maintained strong growth momentum by reporting PAT growth for the 18<sup>th</sup> consecutive quarter to ₹ 1,109 crore for Q4FY24. The company's market capitalisation has surpassed ₹1.4 lakh crore.

FY24 saw the company achieve its highest-ever Revenue and EBITDA at ₹ 61,542 crore and ₹ 12,701 crore respectively, backed by a strong rising share from core businesses of Generation, Transmission & Distribution and Renewables, which contributed 74% to FY24 PAT compared to 44% in FY23.

**Consolidated financial performance (in ₹ crore)**

Particulars	Q4 FY24	Q4 FY23	% Change YoY	FY24	FY23	% Change (YoY)
Revenue	16,256	12,755	27%	61,542	56,033	10%
EBITDA	3,358	3,101	8%	12,701	10,068	26%
PAT (before exceptional)	1,109	939	18%	4,109	3,810	8%
Reported PAT	1,046	939	11%	4,280	3,810	12%

The Company's Board of Directors has recommended a dividend of ₹ 2 per equity share, subject to shareholders' approval.

**Dr. Praveer Sinha, CEO and Managing Director, Tata Power, said, " The Company reported yet another quarter of stellar results with Q4FY24 being the 18th consecutive quarter of PAT growth. The operational and financial performance of all our core businesses – Generation, T&D and Renewables - has been strong and is on a growth path.**

*Today, Tata Power stands at the forefront of India's energy transition with its integrated presence across the value chain. Our clean energy portfolio will touch 15 GW by FY27 and we are committed to supplying round-the-clock renewable energy to our consumers with a mix of solar, wind and Pumped Hydro Storage Projects in our portfolio.*

*The Odisha Discoms have demonstrated the success of the Public Private Partnership model and are now profitable within a short span of three years. We are well-poised to take on newer power distribution opportunities once they open for privatization.*

*The rooftop solar business is displaying growth momentum and with a portfolio of over 2 GW, we are well-positioned to tap the increasing opportunities, especially under the PM Surya Ghar Yojana which aims to light up one crore households.*

*We continue our journey to be the most preferred and trusted green energy solutions provider and utility of choice for every customer."*

Tata Power's 4.3GW Cell & Module manufacturing facility in Tirunelveli, Tamil Nadu has commenced production and commercially produced around 130MW of Modules in Q4FY24. The Company's inclusion in MNRE's ALMM (Approved List of Models and Manufacturers) scheme further strengthens its position to significantly contribute towards PM Surya Ghar Yojana.

The Company is on an accelerated growth trajectory of transitioning to green energy and aiming for around 70% of capacity from non-fossil-based fuels by 2030.

As of 31<sup>st</sup> March 2024, the Company has 4.5 GW of renewable capacity operational and another 5.5 GW of projects under implementation, taking the total green energy portfolio to over 10 GW.

The Company has 6,277 Ckm (Circuit Kms) of transmission lines portfolio including 1,651 Ckm capacity in pipeline. During FY24, the Company won two projects worth ~ ₹ 2,300 crore under Tariff-Based Competitive Bidding (TBCB) process – the Interstate Transmission System (ISTS) - Bikaner III Neemrana II Transmission Ltd and the Intrastate Transmission Scheme in Uttar Pradesh through SPV Jalpura Khurja Power Transmission Ltd.

Odisha Distribution Business, a turn-around success story, continues to report profit. Backed by continuous reduction in AT&C losses and better working capital management, it reported PAT growth of 21% to ₹ 307 crore for FY24.

### **Operational Highlights Q4FY24/FY24:**

#### **Renewables enabling a strategic transition towards Green Energy -**

- Renewable portfolio capacity stands at 10 GW, inclusive of 5.5 GW in the implementation pipeline
- Tata Power Renewable Energy Ltd.'s (TPREL) utility scale EPC order book stands at 2.6 GW worth ₹ 13,400 crore. Rooftop solar and Group Captive EPC order book stands at ₹ 2,900 crore
- 4.3 GW Cell & Module manufacturing facility in Tirunelveli, Tamil Nadu has commenced production in Q4FY24. The Company also received approval from DFC's Board of Directors for \$ 425 million in financing for the plant
- TPREL signed an MoU with the Government of Gujarat to develop 10 GW of renewable energy across multiple sites. The Company also entered into an MoU with the Government of Tamil Nadu with a proposed investment of ₹70,000 crore in the next few years
- Tata Power Solar Systems Ltd. (TPSSL) commissioned India's largest solar and battery energy storage project in Chhattisgarh, comprising 100 MW solar and 120 MWh utility scale Battery Energy Storage System
- TP Saurya Ltd commissioned a 200 MW solar project at Bikaner, Rajasthan; Project to be integrated into the Central Transmission Utility Bus to ensure the distribution of clean energy across the region
- TPREL commissioned a pioneering 1040 kW Bifacial Solar System project at Chengmari which is Asia's largest Tea Estate. This is the first-ever installation of on-ground bifacial modules in Eastern India
- TPREL secured a Letter of Award for the development of 1.3 GW Firm and Dispatchable Renewable Energy (FDRE) project from SJVN Limited
- TPREL Rooftop-Solar portfolio crossed the milestone of 2 GW, retaining the highest market share in the segment for the ninth year in a row
- TPSSL facilitated ₹ 475 crores of customer financing in Q4FY24 to boost solar adoption in India; Total customer financing stands at over ₹ 3500 crores through collaborations with more than 20 financing partners, including PSUs, Private Banks, and NBFCs
- TPSSL and Union Bank renewed their partnership to boost rooftop solar adoption among residential consumers
- TPRMG signed an MoU with C-DAC, Trivandrum, to develop and deploy microgrid technology

**Transmission & Distribution supports business growth**

- Tata Power acquired Bikaner-III Neemrana-II Transmission Limited to evacuate 7.7 GW of renewable energy from the Bikaner complex in Rajasthan for ₹ 1,500 crore
- Transmission portfolio stands at 6250+ Ckm
- The Company acquired its first ever Greenfield Intra State Transmission project under the TBCB process in Uttar Pradesh - Jalpura Khurja Power Transmission Limited, for ₹ 800 crore
- Reached a milestone of 10 lakh smart meter installations across its Discoms in Mumbai, Delhi and Odisha. It plans to reach 15 lakh smart meter installation marked by FY25 with a planned capex of ₹760 crore
- Company signed a contract to implement ₹1,744 crore smart metering project for Chhattisgarh State Power Distribution Company Limited (CSPDCL)
- FY24 saw the four Odisha Discoms reducing their AT&C losses (excl. past arrears) from 21.5% in FY23 to 18.8% in FY24; Overall cumulative reduction in AT&C losses stand at 11.3 %

**Enabling E-Mobility Across India**

- Tata Power EZ Charge has energized a total of ~5,500 public and captive EV charging points across 530 + cities, along with 86,000+ home chargers and 850+ bus charging points
- Pan-India EV Charging network achieved a milestone of powering 10 crore green kms
- Tata Power now has 1,000 green energy-powered EV charging points in Mumbai
- Tied up with IOCL to set-up over 500 charging points across India
- Signed PPA with BluSmart to decarbonize their EV mobility at scale by providing clean energy supply
- Signed MoUs with the Ayodhya Development Authority and Government of Assam to set-up EV charging infrastructure
- Partnered with the Airport Authority of India to deploy EV chargers in Kolkata & Ranchi
- Partnered with Le Roi Hotels and Resorts to power 'Green Tourism', installed EV chargers across 8 tourist locations
- 5000+ RFID cards enabling hassle free single tap EV charging facility

**CSR and Environmental stewardship for a better tomorrow**

- Tata Power becomes the first Integrated power company in India with approved Science based Target Initiatives (SBTi)
- Tata Power and Skill Council for Green Jobs joined hands to boost green energy skills in the country
- To promote biodiversity in the Western Ghats, Tata Power collaborated with the ICICI Foundation to launch 'Project GhanVan' - a visionary tree plantation programme

**Employer of Choice**

- Tata Power emerged as the India's 'Most Attractive Employer Brand', according to Randstad India's REBR 2023 report
- Recognized as 'Best Employer 2023' by Kincentric India for its commitment to employee excellence

- Recognized by Fortune India as “Employer of the Future” in 2023 for the second consecutive time

### **Awards & Recognition:**

- Tata Power Mumbai Distribution honoured with the prestigious "Energy Company Award " & "Employee Safety Award" at the Economic Times Middle East Energy Leadership Summit '24 in Dubai
- Tata Power Mumbai Distribution awarded the prestigious IPPAI Power Award 2024 which recognizes innovative "Energy Conservation - Demand Response Program" at the 24<sup>th</sup> Regulatory and Policy Makers event
- 12<sup>th</sup> Integrated Rating & Ranking of Power Distribution Utilities for period FY23 saw TP Central Odisha Discom Ltd (TPCODL), TP Northern Odisha Distribution Ltd (TPNODL) and TP Western Odisha Distribution Ltd (TPWODL) score A+ rating and Tata Power-Delhi Distribution Ltd score 'A' rating across the Discoms nationally
- Tata Power-DDL in collaboration with the Central Electricity Authority (CEA) celebrated 4<sup>th</sup> edition of Linemen Diwas on 4th March 2024, to honor the frontline workers of power sector

### **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 14,707 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 5,847 MW of clean energy generation, which constitutes 40% 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. 12.5 million customers across the country. To know more about Tata Power, visit [www.tatapower.com](http://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 matter. 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 factor. 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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