



August 9, 2023
BJ/SH-L2/

BSE Limited
Corporate Relationship Department
1st 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, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051.
Symbol: **TATAPOWER**

Dear Sirs,

Presentation to Analysts

We forward herewith a presentation that will be 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, 2023.

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

(H. M. Mistry)
Company Secretary
FCS 3606

Encl: as above

TATA POWER

The Tata Power Company Limited

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The Tata Power Company Limited

Lighting up lives

Q1 FY24 FINANCIAL RESULTS
(QUARTER ENDING JUNE 2023)

9 AUG 2023



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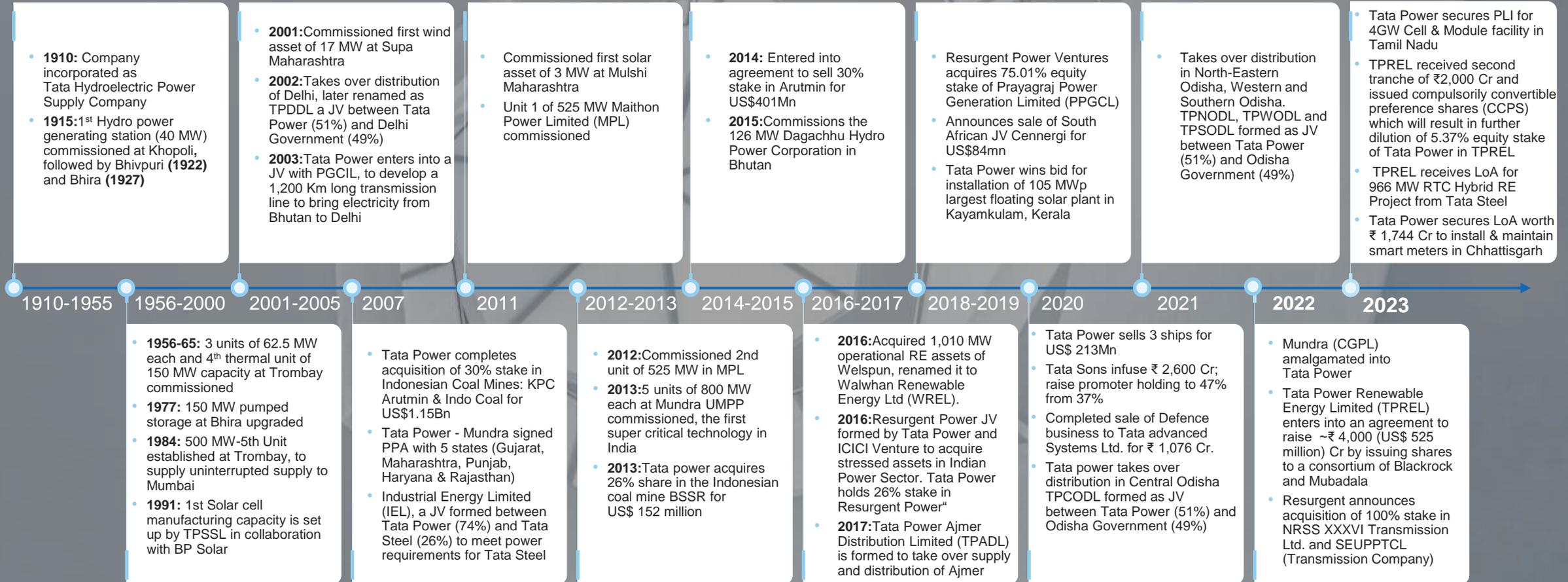
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Agenda

| | |
|----|--|
| 04 | About Tata Power |
| 10 | Sustainability: Manifesting a Greener Tomorrow |
| 16 | Industry Highlights |
| 20 | Business Highlights |
| 27 | Operational & Financial Highlights |
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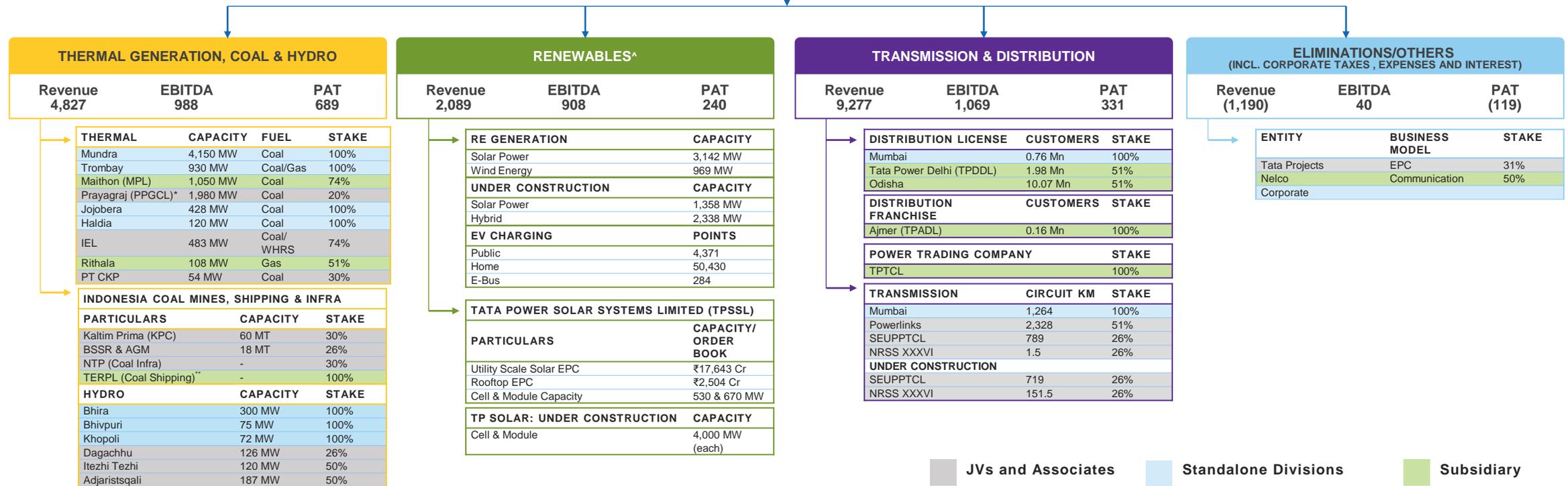
About Tata Power

Glorious history of over 100 years...



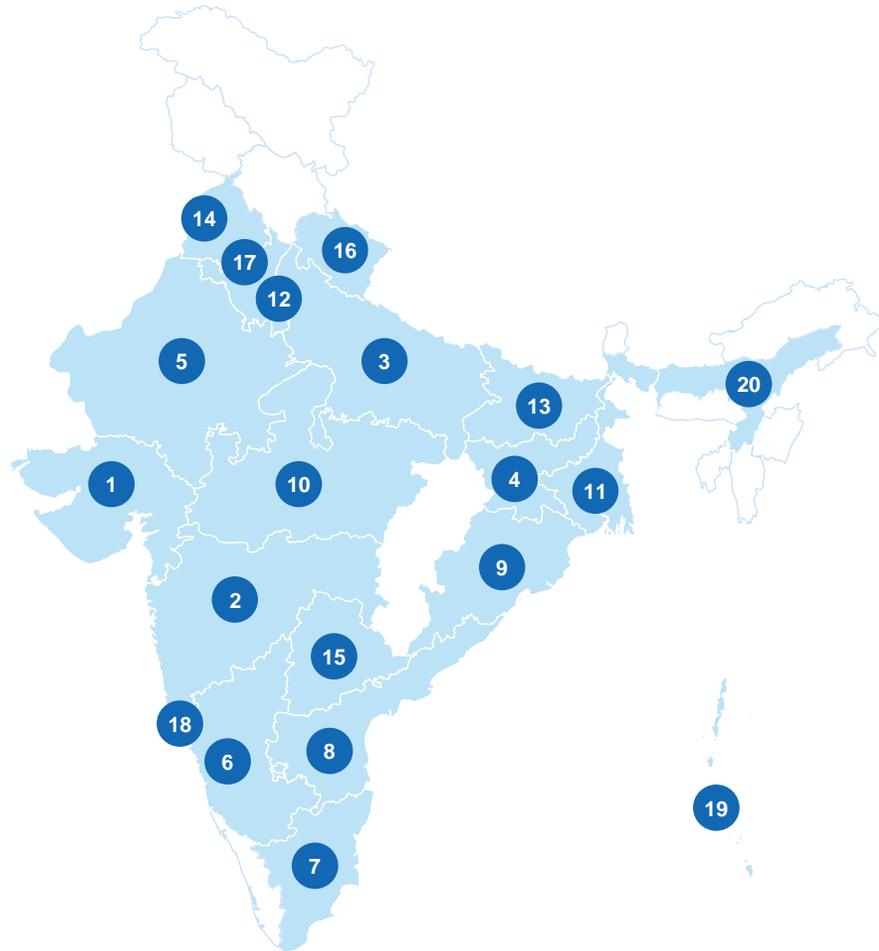
... to become India's most Vertically Integrated Power Company

| TATA POWER COMPANY LIMITED (TPCL) Q1 FY24 | | | |
|---|--------|----------|--------|
| Revenue | EBITDA | Net Debt | PAT*** |
| 15,003 | 3,005 | 37,749 | 1,141 |



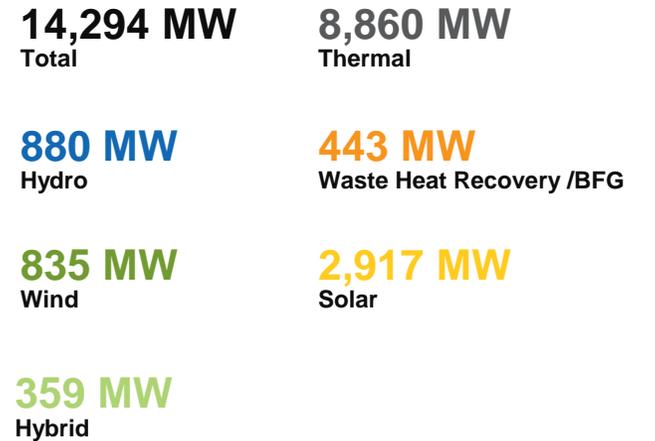
* Resurgent owns 75% in Prayagraj | ** TERPL is a wholly owned subsidiary of Tata Power International Pte Ltd., which is wholly owned by Tata Power. | *** Reported PAT before Minority Interest after exceptional items | ^ Tata Power currently owns 93.94% stake in Renewables (TPREL). CCPS has been issued which will result in further dilution of 5.37% equity stake in TPREL

Generation assets located across India...

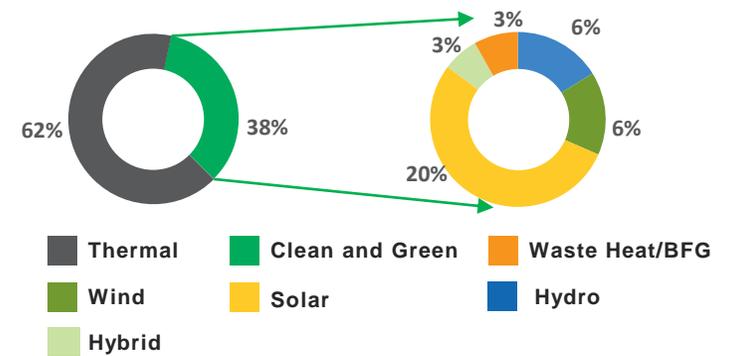


| PARTICULARS | DOMESTIC CAPACITY (MW) |
|-----------------------|------------------------|
| 1. Gujarat | 4,988.5 |
| 2. Maharashtra | 2,206.5 |
| 3. Uttar Pradesh | 2,082.1 |
| 4. Jharkhand | 1,733.0 |
| 5. Rajasthan | 740.2 |
| 6. Karnataka | 620.0 |
| 7. Tamil Nadu | 370.3 |
| 8. Andhra Pradesh | 311.6 |
| 9. Odisha | 242.9 |
| 10. Madhya Pradesh | 174.0 |
| 11. West Bengal | 123.0 |
| 12. Delhi | 111.2 |
| 13. Bihar | 41.0 |
| 14. Punjab | 36.0 |
| 15. Telangana | 17.5 |
| 16. Uttarakhand | 6.6 |
| 17. Haryana | 1.5 |
| 18. Goa | 0.7 |
| 19. Andaman & Nicobar | 0.2 |
| 20. Assam | 0.2 |
| Grand Total | 13,807 |

Capacity Mix (Domestic + International)



Distribution of installed capacity (Domestic & International)



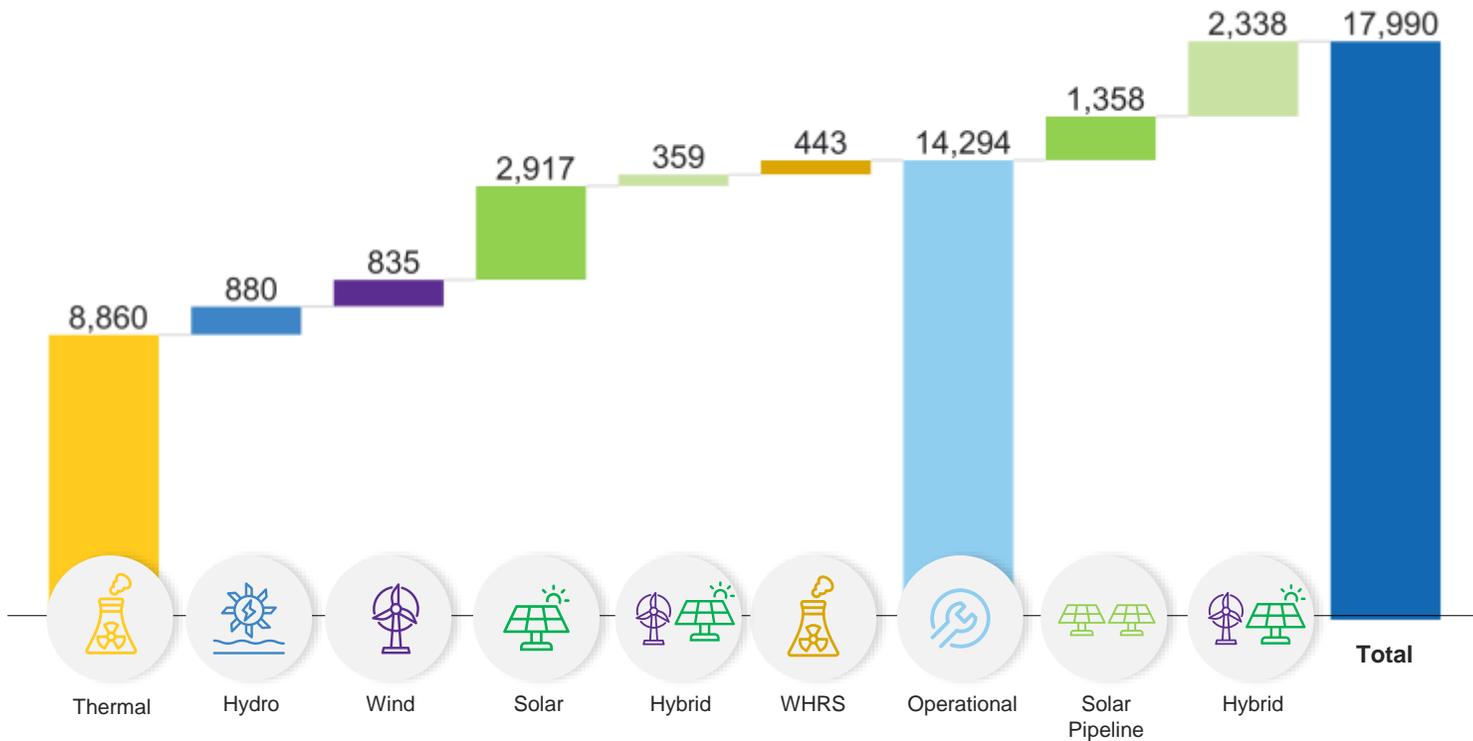
... as well as a few Global locations



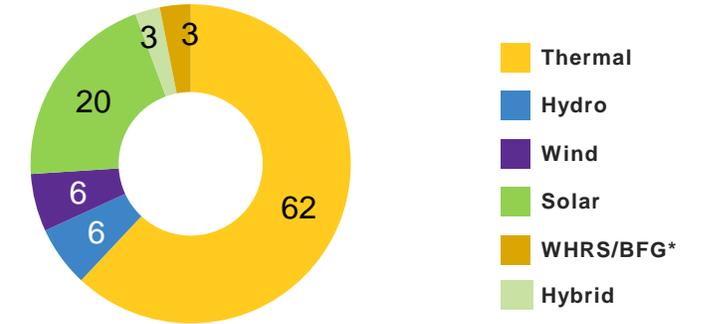
| PARTICULARS | SUM OF PRESENT CAPACITY (MW) |
|-----------------------------------|------------------------------|
| 1. Dagachhu, Bhutan (Hydro) | 126 |
| 2. Adjaristsqali, Georgia (Hydro) | 187 |
| 3. PT CKP, Indonesia (Thermal) | 54 |
| 4. Itezhi Tezhi, Zambia (Hydro) | 120 |
| Grand Total | 487 |

Clean & Green to account for ~51% capacity post project completion

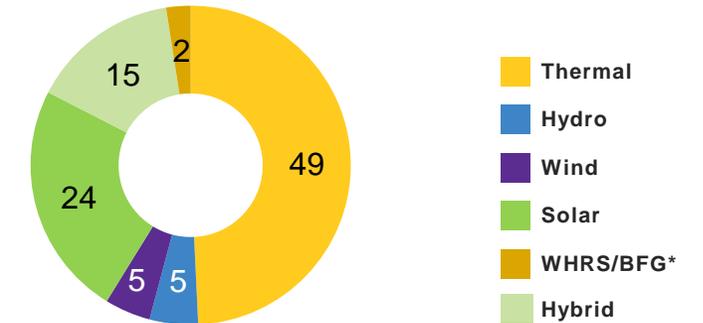
Tata Power Capacity
(IN MW)



Current Operational Capacity share
(IN %)



Capacity share post completion of projects
(IN %)



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

Sustainability: Manifesting a Greener Tomorrow



**Carbon
Net Zero**

BEFORE **2045**



**Water
Neutral**

BEFORE **2030**



**Zero Waste
to Landfill**

BEFORE **2030**

Tata Power's Sustainability Aspirations



- Become **carbon net zero** before **2045**
- Become **water neutral** before **2030**
- **Zero waste to landfill** before **2030**
- **No Net Loss to Biodiversity**
- Leverage technology to create the **'Utility of the Future'** (IoT, Smart Grids, BESS, Green H2, robotic panel cleaning etc.)



- **Education** – Train **35 lakh+** youth as conservation and STEM education champions by 2028
- **Employability and Employment** – **20 lakh+** youth trained and made employable by 2028
- **Entrepreneurship** – Enable **1 lakh+** community collectives (Self Help Groups) by 2028
- Improve overall gender diversity ratio 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**

Meaningful improvement in ESG ratings

| REPORT / FINANCIAL YEAR | 2022 | 2021 | 2020 | 2019 | 2018 |
|-------------------------|-------------|------|------|------|------|
| CDP – Climate Change | B | C | C | D | D |
| CDP – Water | B | B | C | F | F |
| DJSI | 67 | 67 | - | 48 | 15 |
| MSCI | BBB | BB | BB | BB | BB |
| Sustainalytics* | 41.2 | 38.6 | - | - | - |

*In Apr-23, Sustainalytics ESG Rating has improved to 40.9

ESG Performance @Tata Power

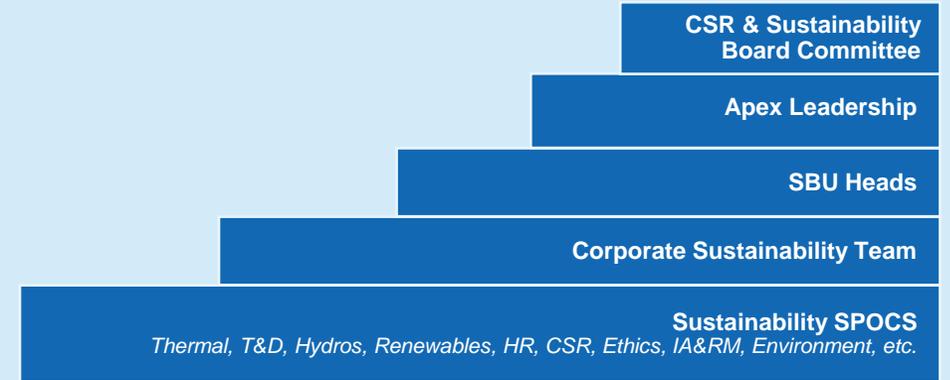
| PARTICULARS | DESCRIPTION | BASELINE | | TARGET | | ON GOING ACTIONS |
|-------------|---|---------------------------|------|-------------|------|--|
| | | VALUE | YEAR | VALUE | YEAR | |
| ENVIRONMENT | Clean & Green Portfolio | 16%* | 2015 | 70% | 2030 | <ul style="list-style-type: none"> 38% RE portfolio as on 30th June 2023 |
| | 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 | 1.6 Million beneficiaries | 2023 | 3.5 Million | 2028 | <ul style="list-style-type: none"> CSR initiatives made a positive impact on 3.7 million lives across 17 Indian states during FY2023 ₹ 50 Cr CSR spend in FY2023 |
| | Employability & Employment | 39,156 beneficiaries | 2023 | 2.0 Million | 2028 | |
| | Entrepreneurship | 26,170 beneficiaries | 2023 | 100,000 | 2028 | |
| | Gender Diversity (%) | 9% | 2023 | 20% | 2028 | <ul style="list-style-type: none"> Women employees across roles 59% - Campus hires Policies supporting women in all life stages and mentorship program |
| 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

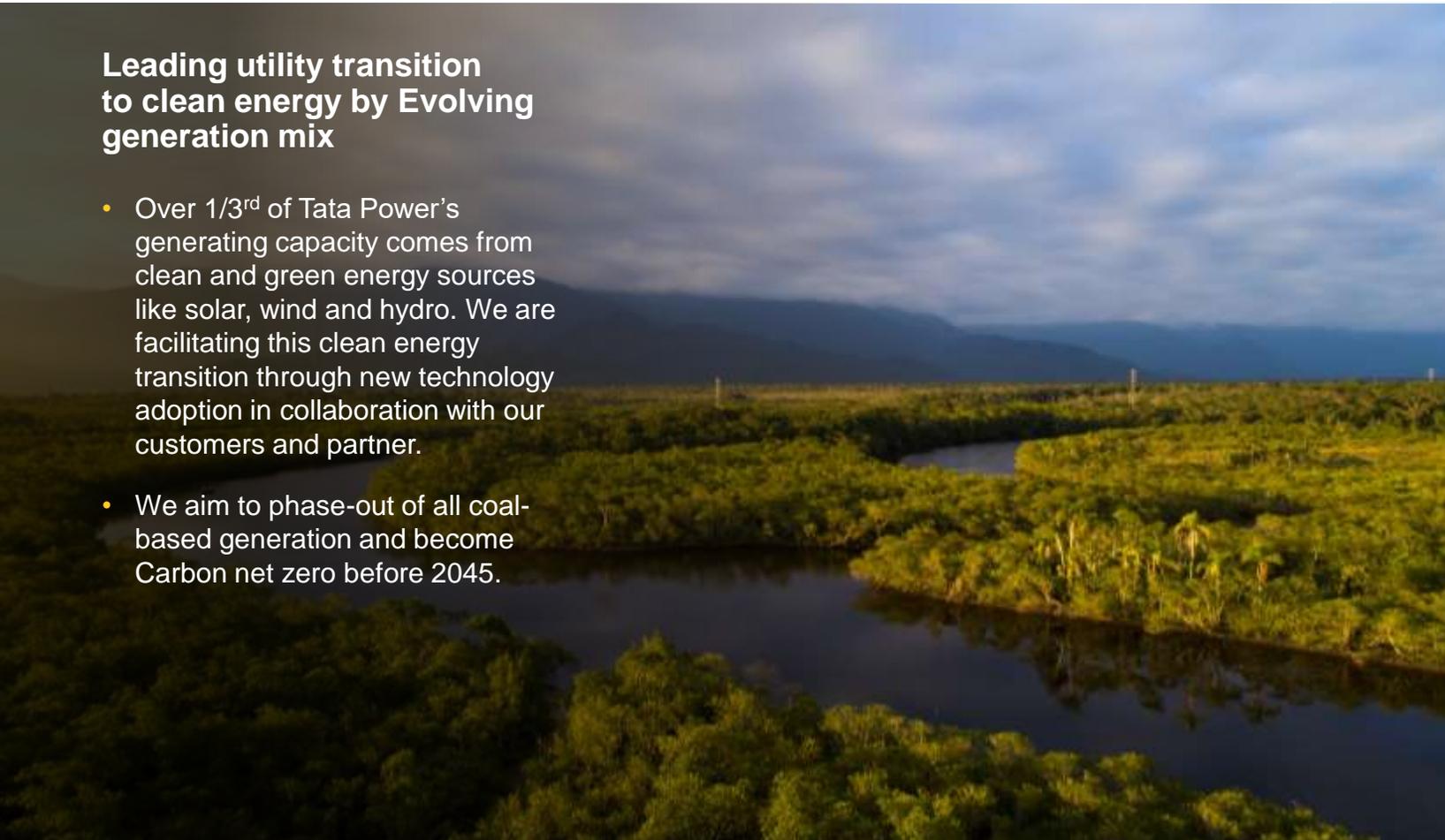
Strong Governance Framework

Sustainability Framework- Governance

Tata Power has a well-established sustainability governance structure to benchmark, implement, and monitor sustainability aligned decisions and actions. The CSR and Sustainability Committee at Board level guides strategy and the Apex Leadership Team enables impactful implementation.



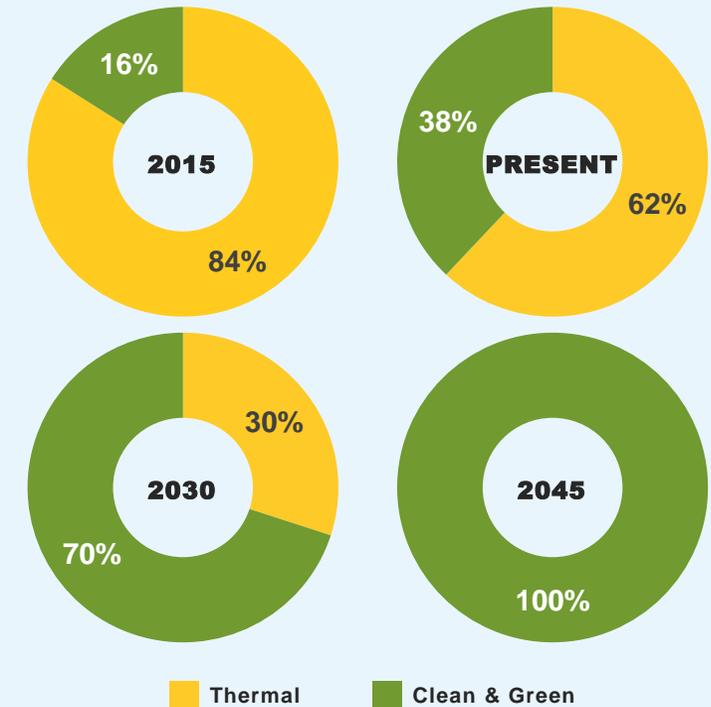
Transitioning to non-fossil fuel-based generation by FY 2045



Leading utility transition to clean energy by Evolving generation mix

- Over 1/3rd of Tata Power's generating capacity comes from clean and green energy sources like solar, wind and hydro. We are facilitating this clean energy transition through new technology adoption in collaboration with our customers and partner.
- We aim to phase-out of all coal-based generation and become Carbon net zero before 2045.

Leading utility transition to clean energy by evolving generation mix



Empowering Communities

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

3.7 Mn

TOUCHING LIVES

85+

DISTRICTS IN 17 STATES

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



Powering Transforming

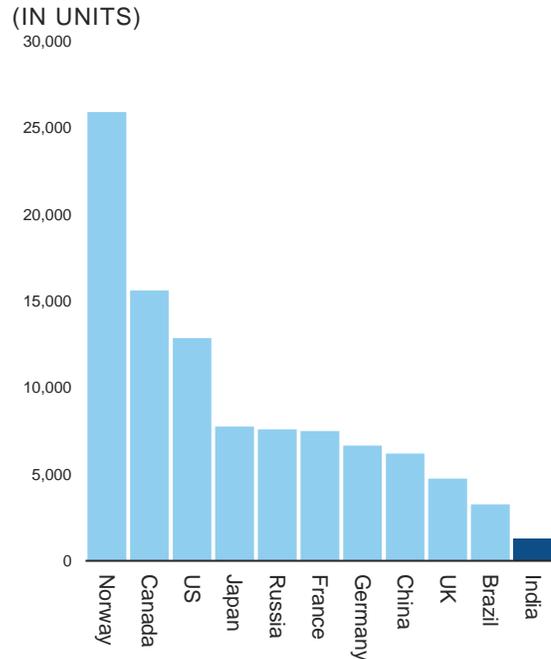


**Source: <https://www.futurescape.in/responsible-business-rankings/> | <https://thecsrjournal.in/top-100-companies-india-csr-sustainability-2021/>

Industry Highlights

Strong Correlation between GDP and Power Generation Growth

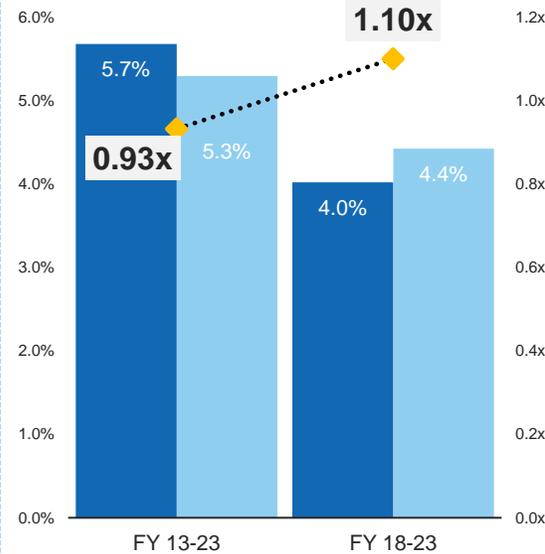
India has one of the lowest Power Consumption per Capita



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

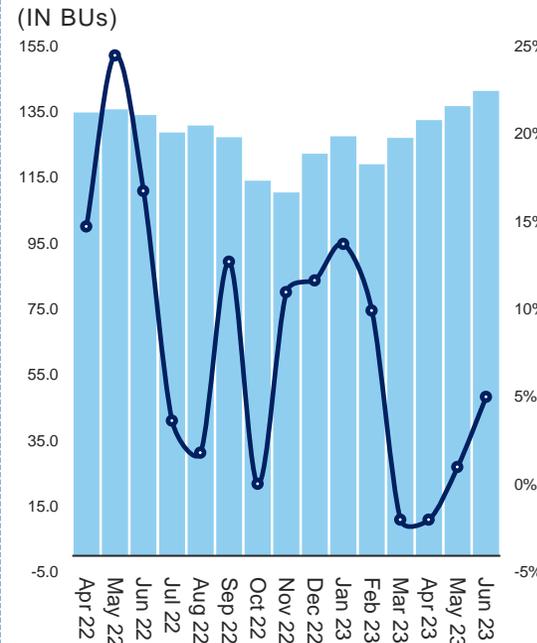


FY23 & FY22 are estimates as per MoSPI

- GDP Growth (CAGR)
- Power Generation Growth (CAGR)
- Power Gen growth :GDP growth (RHS)

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

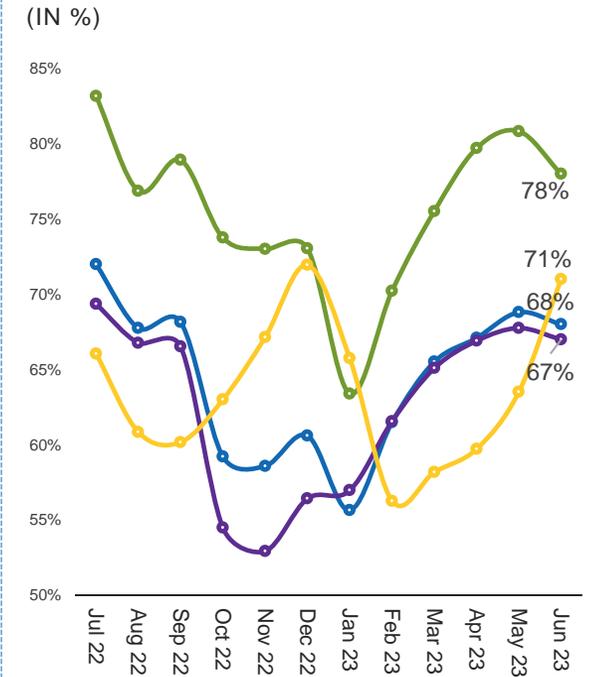
Monthly Power Demand rebounded in Jun-23



- Energy Requirement
- YoY Growth

Source: Central Electricity Authority

All India Coal-Based Generation Plants' PLF at 68%

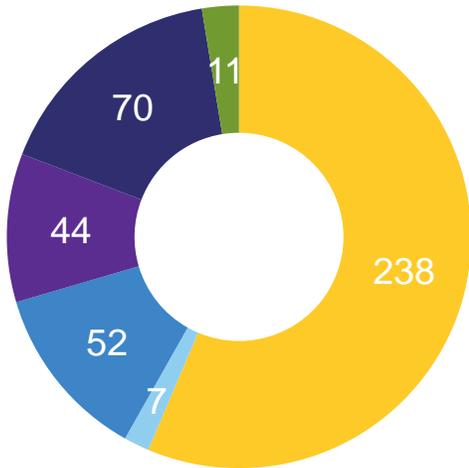


- Central Sector
- Private Sector
- All India
- State Sector

Source: National Power Portal

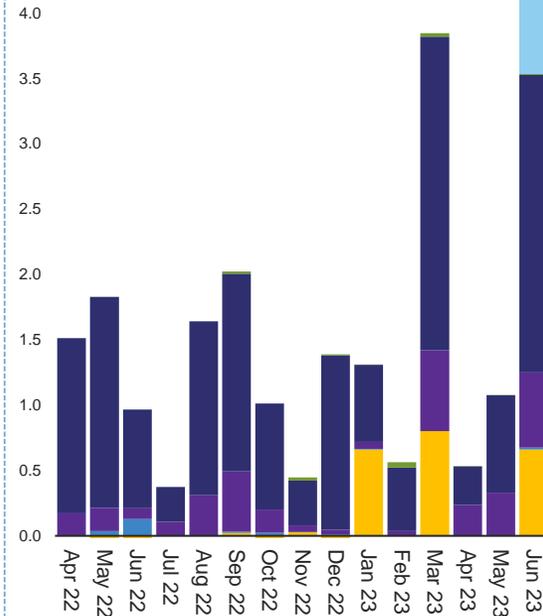
Renewable Energy accounted for ~77% of Capacity additions in Q1 FY24

Total Installed Capacity in India currently stands at ~422 GW



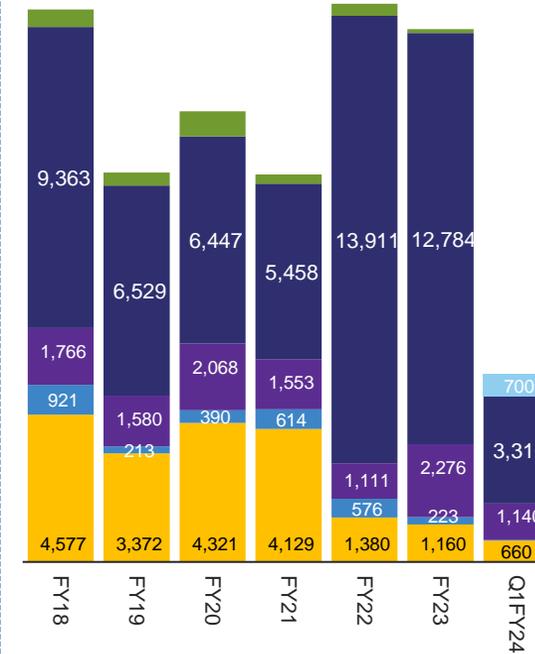
4.2 GW added in Jun-23

(IN GW)



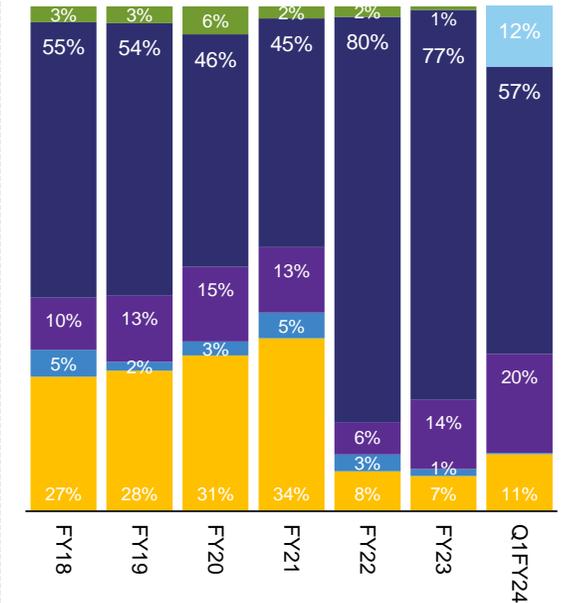
5.8 GW Capacity added in Q1 FY24

(IN MW)



Renewable (incl. Hydro) accounted for ~77% of Q1FY24 Capacity additions

(IN %)

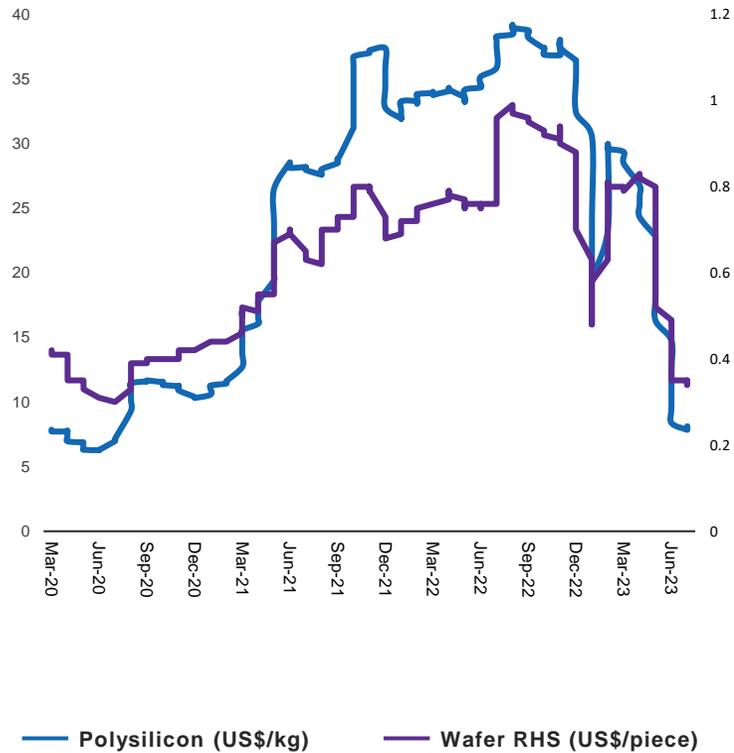


■ Thermal
 ■ Nuclear
 ■ Hydro (incl. small Hydro)
 ■ Wind
 ■ Solar
 ■ Other Renewable (Biomass, Waste to Energy)

Source: Central Electricity Authority

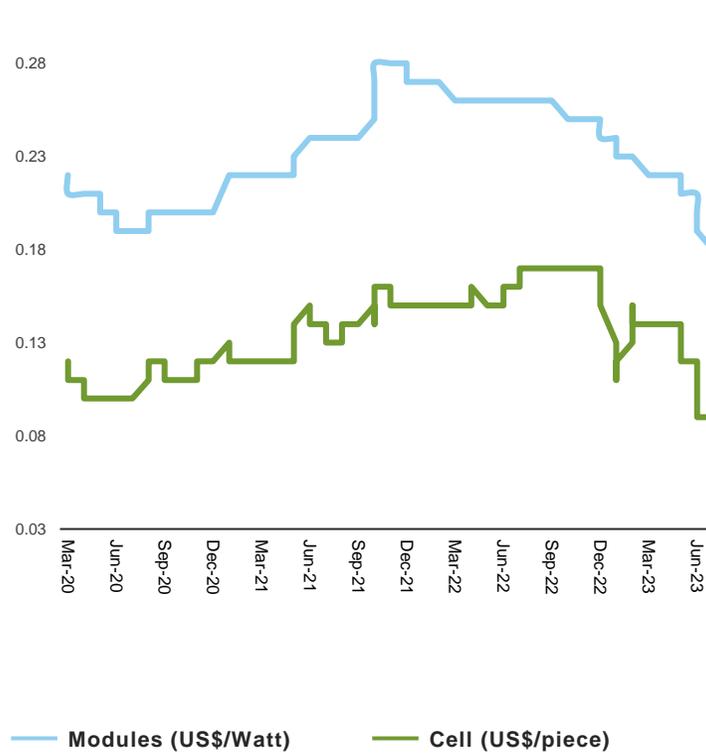
Polysilicon and Thermal Coal Prices have corrected sharply

Price Movement of Polysilicon & Wafer



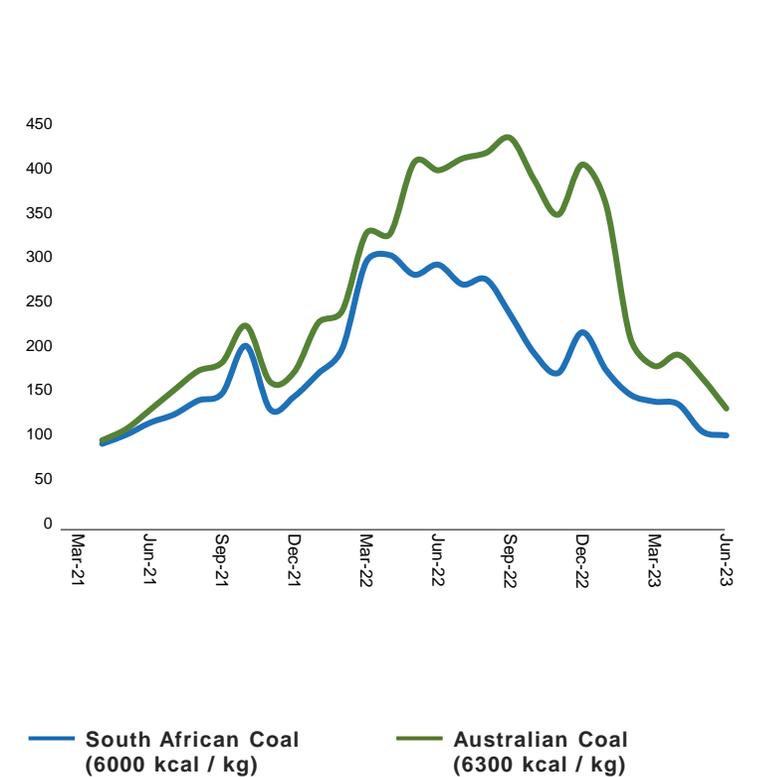
Source: Bloomberg

Price Movement of Cell & Module



Source: Bloomberg

Coal Prices (US\$/t)



Source: World Bank and Global Coal

Business Highlights



Q1 FY24 Highlights



Tata Power has been recognised as India's most attractive employer brand by "Randstad Employer Brand Research in 2023"

TPREL has received LoA to set up 966 MW Group Captive (379 MW solar and 587 MW wind power) RTC Hybrid Renewable Power Project for Tata Steel

EPC business currently has an order book of ~4,200 MW worth ₹17,600+ Cr (third party EPC accounts for 57% in value)



Tata Power has been recognised by Fortune India as "Employer of the Future" in 2023 for the second consecutive time



ICRA and CARE have upgraded Tata Power's Credit Rating from AA/Stable to AA/Positive

TP Saurya Limited (subsidiary of TPREL) signs a PPA for 25 years with TPTCL to set up a 200 MW (280 MWp) solar project at Bikaner in Rajasthan

Smart Meter installations cross 6,50,000+ across Tata Power DISCOM's in Odisha, Delhi and Mumbai



Partnered with Ayodhya Development Authority to install EV charging stations in various public-parking areas

Partnered with Le Roi Hotels and Golden Park Hotel & Resort to install chargers across various locations



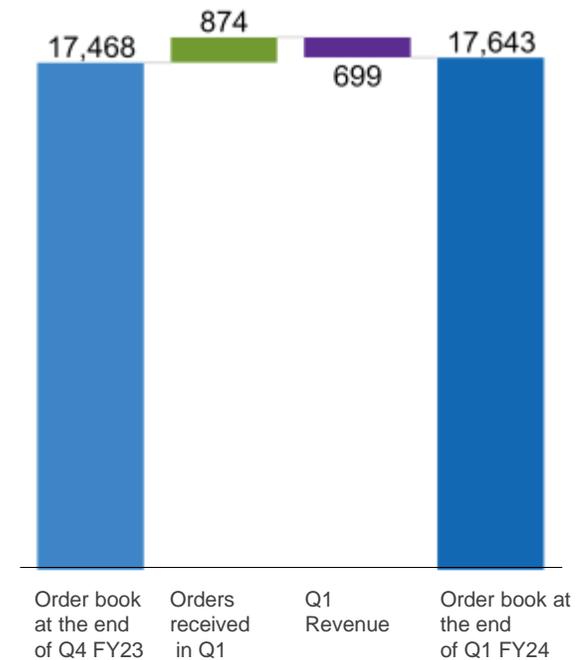
Solar Utility Scale EPC Update



WELL DIVERSIFIED UTILITY SCALE ORDER BOOK

| CUSTOMER | ORDER BOOK (₹ CR) |
|--|-------------------|
| Tata Power Group | 7,658 |
| SJVN | 3,986 |
| NTPC | 1,988 |
| NLC | 1,510 |
| NHPC | 1,270 |
| SECI | 666 |
| NHDC | 492 |
| Others | 73 |
| Order Book as on 30th June 2023 (₹ Cr) | 17,643 |
| Total Capacity as on 30th June 2023 (MW) | 4,199 |

TPSSL- Large EPC Order Book (IN ₹ CRORE)



BUSINESS UPDATES

- First ever capacitor bank commissioned in KSEB 110 MW project
- Orders have already been placed for 1.6 GW modules, 1GW wafers and 800 MW cells to meet bulk of FY24 requirements.
- Order received for TPTCL 200 MW EPC order.

Tata Power – EZ Charge



OPERATIONAL HIGHLIGHTS

Public and Captive Chargers (Energized)



Cities and towns covered (energised)



E4W Home Chargers



Deployed 284 E-bus charging points to date



EV CHARGING PLATFORM STATISTICS

150k+ Registered Users



900k+ Charging Sessions



Units Consumed (in MUs)



Cumulative E-mobility Supported (in million km)



■ Cumulative till Mar 23
■ Q1 FY24

BUSINESS HIGHLIGHTS

- Tata Power has energised a total of 160+ EV charging points in Rajasthan (25 in Q1 FY24) across key highways
- Deploying 1,018 e-bus charging points for Tata Motors CESL project in Delhi, Jammu, Srinagar and Bengaluru
- Partnered with Le Roi Hotels and Golden Park Hotel & Resort to install chargers across various locations
- Joined forces with Ayodhya Development Authority to install EV charging stations in public-parking stations

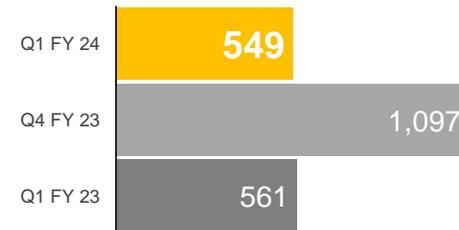
Solar Rooftop, Group Captive and Pump Business – Q1 Highlights

ROOFTOP SOLAR AND GROUP CAPTIVES

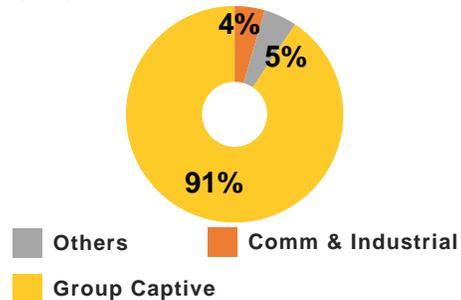


- Order Book (Incl. Group Captive) at Q1 FY24 end stands at ₹ 2,500+ crore
- Strong traction seen in Group Captive with orders of 415 MW won in Q1 FY24
- Installed 112 MW in Q1 FY24
- Channel network crosses 480+ across 275+ districts

Revenue
(In ₹ Crore)



457 MW orders won in Q1
(In%)

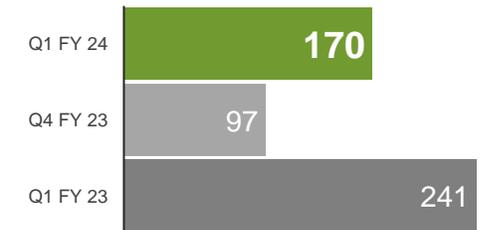


SOLAR PUMP

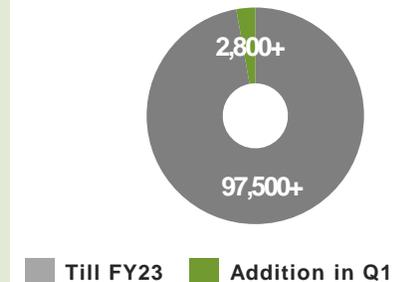


- Order book as at Q1 end stands at ₹ 50+ crore.
- Cumulative number of pumps installed 1,00,000+

Revenue
(In ₹ Crore)



Pumps Installed YTD



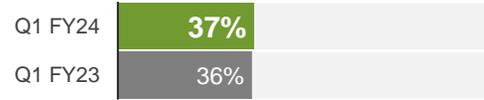
Odisha Discoms –Q1FY24 Highlights

REDUCING AT&C LOSSES => PROMISING GROWTH (Incl. past arrears)

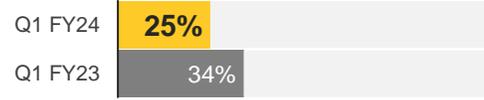
TPCODL ~57,750 smart meters installed till date



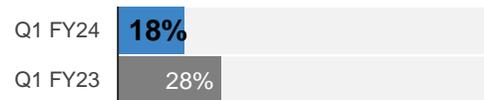
TPSODL ~48,930 smart meters installed till date



TPWODL ~42,820 smart meters installed till date



TPNODL ~36,580 smart meters installed till date



| STRONG OPERATIONAL PERFORMANCE ACROSS ALL DISCOMS | | | | | | | | | |
|---|-------------|----------------------------|-------------|------------------------------|-------------|---------------------------------------|-------------|---------|-------------|
| THEFT LOAD (MW) | | METERS REPLACED (in lakhs) | | SUBSTATIONS AUTOMATED (No's) | | PRE-TAKEOVER ARREARS COLLECTED (₹CrS) | | | |
| Q1 FY24 | Upto Jun'23 | Q1 FY24 | Upto Jun'23 | Q1 FY24 | Upto Jun'23 | Q1 FY24 | Upto Jun'23 | Q1 FY24 | Upto Jun'23 |
| 38.3 | 224 | 0.5 | 9 | - | 204 | 10 | 589 | | |
| 22.2 | 129 | 0.4 | 5.1 | - | 100 | 10 | 252 | | |
| 19.1 | 142 | 0.2 | 3.3 | 3 | 131 | 13 | 362 | | |
| 25.3 | 200 | 1.3 | 5.9 | 5 | 110 | 33 | 545 | | |

Solar Cell & Module Manufacturing project remains on track

**4 GW
MODULE
FACILITY**



MARCH 2023



JULY 2023

First module production expected by end of Sep-23

**4 GW
CELL
FACILITY**



MARCH 2023



JULY 2023

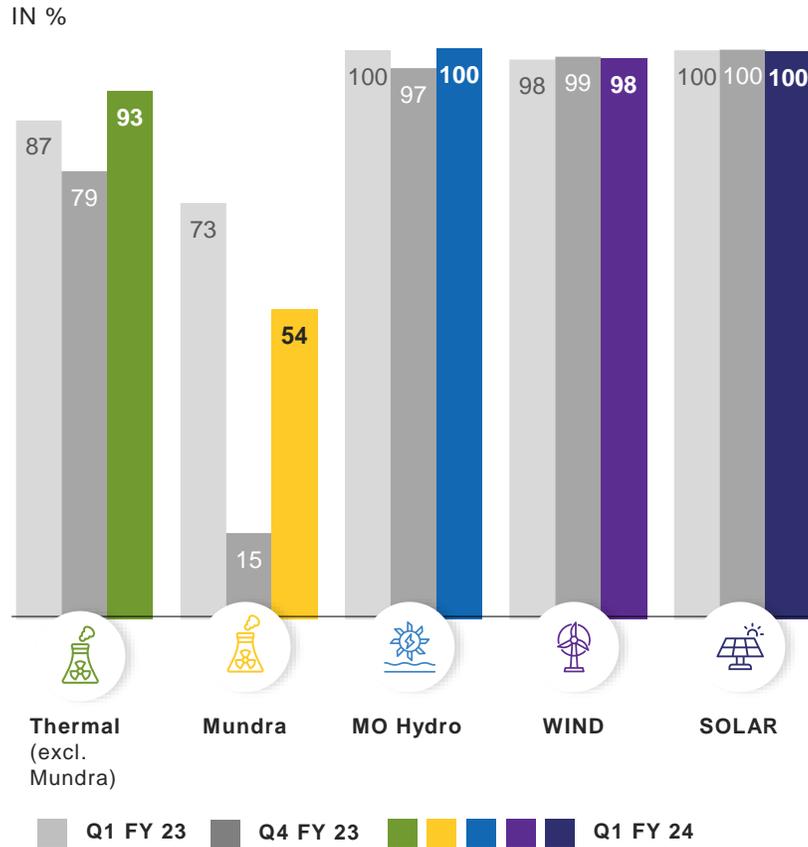
First cell production expected in Q4 FY24

Operational & Financial Highlights

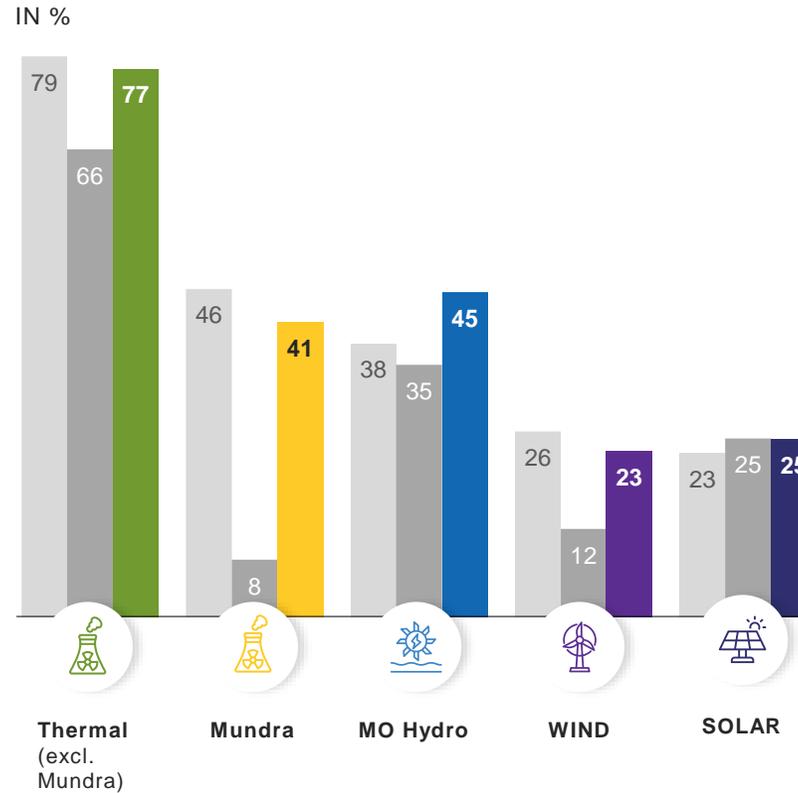


Q1 FY24 Operational Highlights

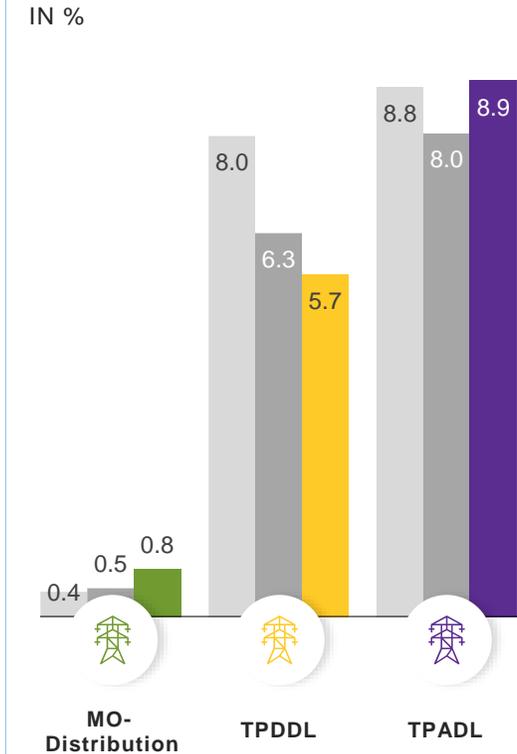
Generation - Availability



Plant Load or Capacity Utilization Factor



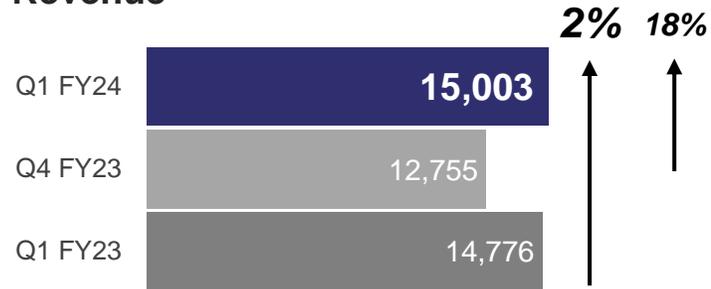
AT&C Losses - Distribution



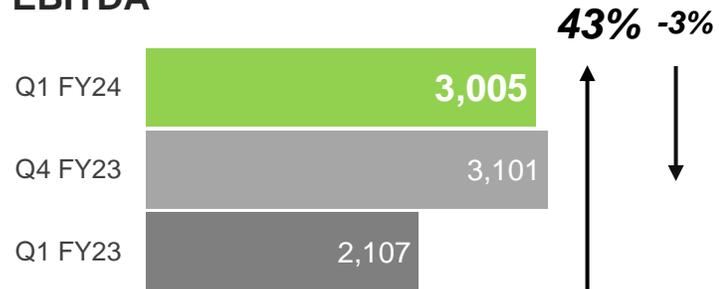
Financial Highlights

15th consecutive quarter of PAT growth (Y-o-Y)

Revenue



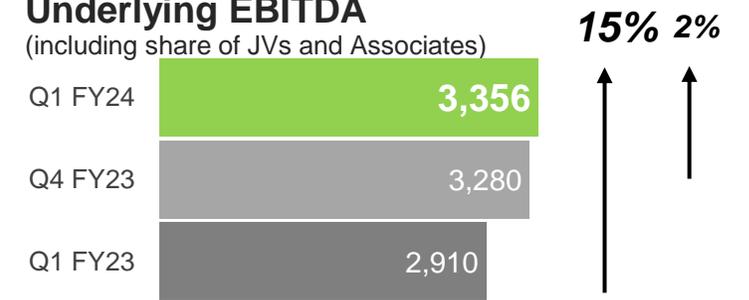
EBITDA*



*Reported EBITDA includes other income

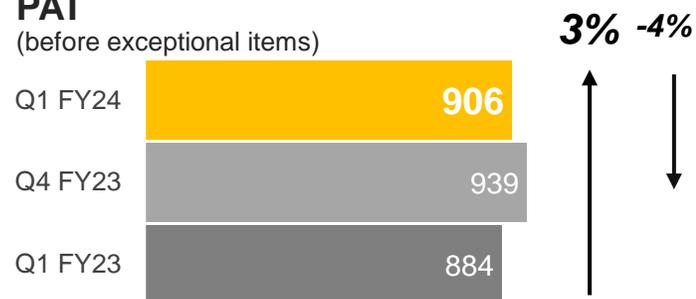
Underlying EBITDA

(including share of JVs and Associates)



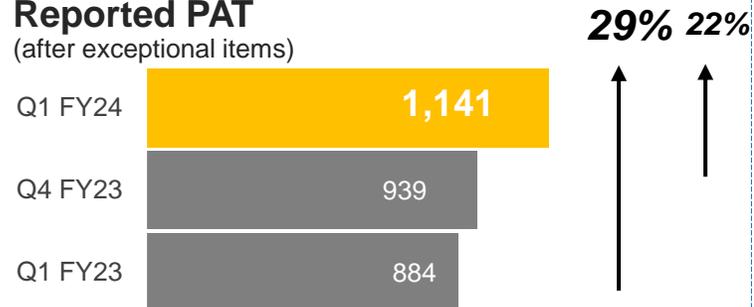
PAT

(before exceptional items)

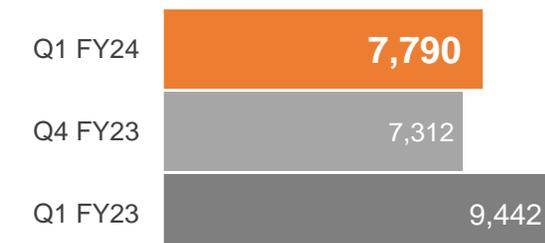


Reported PAT

(after exceptional items)



Receivables



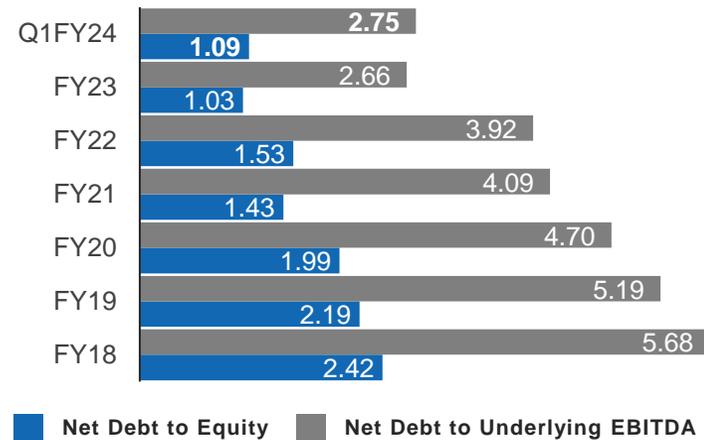
Comfortable Debt Position For Sustainable Growth

Net Debt

(IN ₹ CRORE)

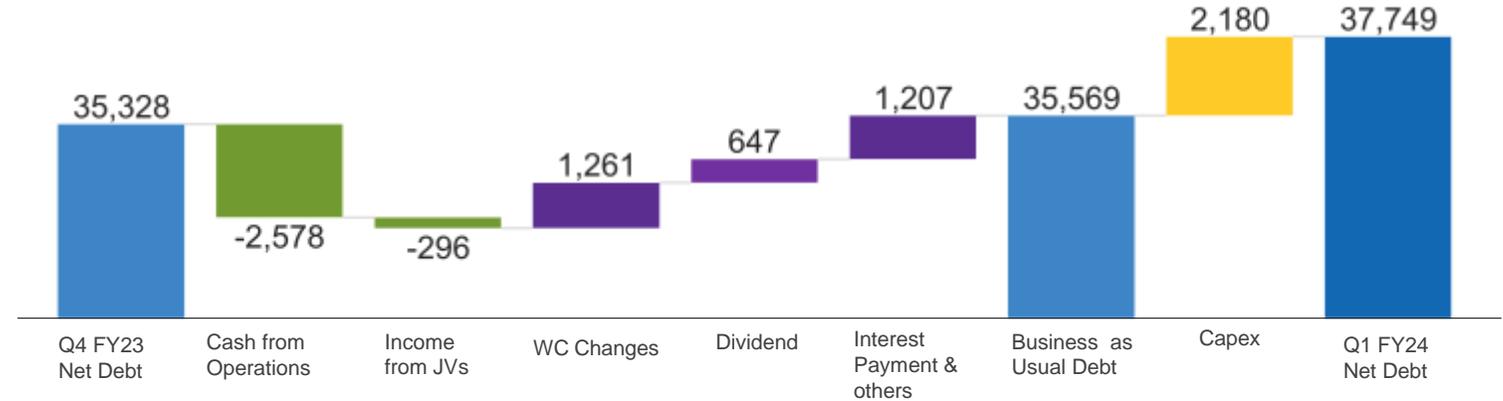


Balance Sheet Continues to Strengthen



Sequential increase in Net Debt due to higher Working Capital and Capex

(IN ₹ CRORE)



| Credit Ratings (Consolidated) | 2019-20 | 2020-21 | 2021-22 | 2022-23 | Current |
|-------------------------------|---------------|---------------|-------------|-------------|--------------|
| CRISIL | AA- /Positive | AA /Stable | AA /Stable | AA /Stable | AA /Stable |
| ICRA | AA- /Stable | AA- /Positive | AA /Stable | AA /Stable | AA /Positive |
| India Ratings | AA /Stable | AA /Stable | AA /Stable | AA /Stable | AA /Stable |
| CARE | AA /Stable | AA /Stable | AA /Stable | AA /Stable | AA /Positive |
| S&P Global | - | B+ /Positive | BB /Stable | BB+ /Stable | BB+ /Stable |
| Moody's | - | Ba3 /Stable | Ba2 /Stable | Ba2 /Stable | Ba2 /Stable |

Annexures

| Particulars | Op Income | | EBITDA^^ | | PAT | |
|--|---------------|---------------|--------------|--------------|--------------|--------------|
| | Q1 FY24 | Q1 FY23 | Q1 FY24 | Q1 FY23 | Q1 FY24 | Q1 FY23 |
| Consolidated before exceptional items | 15,003 | 14,776 | 3,005 | 2,107 | 906 | 884 |
| Standalone & Key Subsidiaries | | | | | | |
| Tata Power (Standalone) | 5,006 | 5,270 | 1,486 | 1,271 | 446 | 421 |
| Maithon Power (MPL) * | 850 | 755 | 294 | 188 | 189 | 80 |
| Delhi Discom (TPDDL) ** | 2,806 | 3,123 | 337 | 341 | 116 | 121 |
| Power Trading (TPTCL) | 43 | 73 | 16 | (14) | 11 | (12) |
| Solar EPC (TPSSL)*** | 1,492 | 1,353 | 64 | 15 | 11 | (33) |
| Renewable Generation (RE Gencos) *** | 933 | 905 | 844 | 795 | 235 | 230 |
| Coal SPVs incl. TPIPL (Investment Companies) | 0 | 0 | (7) | 0 | (113) | (94) |
| TERPL (Shipping Co) | 68 | 166 | 34 | 59 | 4 | 26 |
| TP Central Odisha Dist Ltd (TPCODL)** | 1,405 | 1,298 | 70 | 67 | (9) | 7 |
| TP Southern Odisha Dist Ltd (TPSODL)** | 548 | 521 | 71 | 45 | 19 | 18 |
| TP Western Odisha Dist Ltd (TPWODL)** | 1,686 | 1,356 | 92 | 5 | 23 | (23) |
| TP Northern Odisha Dist Ltd (TPNODL)** | 983 | 786 | 102 | 43 | 31 | 7 |
| Others | 225 | 270 | 20 | 51 | 2 | 0 |
| TOTAL - A | 16,043 | 15,876 | 3,422 | 2,865 | 964 | 750 |
| Joint Venture and Associates | - | - | - | - | 351 | 803 |
| TOTAL - B | 16,043 | 15,876 | 3,422 | 2,865 | 1,315 | 1,553 |
| Eliminations# | (1,040) | (1,100) | (417) | (758) | (409) | (670) |
| Exceptional Items | - | - | - | - | 235 | - |
| TOTAL - C | 15,003 | 14,776 | 3,005 | 2,107 | 1,141 | 884 |

Previous year numbers are restated

*TPCL stake-74%; **TPCL stake-51%; ***Tata Power currently owns 93.94% stake in Renewables (TPREL). CCPS has been issued which will result in further dilution of 5.37% equity stake in TPREL, # Eliminations include inter-company transactions; ^^ including other income

| Particulars | Q1 FY24 | Q1 FY23 | Var | Quarter Variance Remarks |
|--|--------------|--------------|------------|--|
| Operating Income | 15,003 | 14,776 | 227 | Higher sales and power prices in Odisha discoms, capacity addition in renewables and order impact in MPL |
| Operating Expenses | 12,270 | 12,812 | 542 | |
| Operating Profit | 2,734 | 1,964 | 770 | |
| Other Income | 271 | 143 | 128 | Higher interest income from investments |
| EBITDA | 3,005 | 2,107 | 898 | |
| Interest cost | 1,221 | 1,026 | (195) | Higher borrowings for capex and working capital |
| Depreciation | 893 | 822 | (71) | Capacity addition |
| PBT before share of Assoc & JVs | 890 | 259 | 631 | |
| Share of Associates & JVs results | 351 | 803 | (452) | Lower profit from coal companies |
| PBT after share of JV | 1,241 | 1,062 | 179 | |
| Tax Expenses | 335 | 179 | (156) | Higher taxes due to higher PBT and unwinding of deferred tax |
| Net Profit before exceptional items | 906 | 884 | 23 | |
| Exceptional Items | 235 | 0 | 235 | Deemed dilution gain on Tata Projects |
| Net Profit for the period * | 1,141 | 884 | 257 | |

* As per line item 11 in the SEBI Advt

| Particulars | Q1 FY24 | Q1 FY23 | Var | Quarter Variance Remarks |
|---------------------------|--------------|--------------|------------|---------------------------------|
| Operating Income | 5,006 | 5,270 | (264) | |
| Operating Expenses | 3,963 | 4,721 | 758 | Lower generation and fuel price |
| Operating Profit | 1,043 | 549 | 493 | |
| Other Income | 443 | 722 | (278) | Lower dividend income received |
| EBITDA | 1,486 | 1,271 | 215 | |
| Interest cost | 598 | 563 | (35) | |
| Depreciation | 290 | 291 | 1 | |
| PBT | 599 | 417 | 181 | |
| Tax Expenses | 152 | (4) | (156) | Higher deferred taxes |
| PAT for the period | 446 | 421 | 25 | |

| Particulars | Q1 FY24 | Q1 FY23 | Var | Quarter Variance Remarks |
|--------------------------|------------|------------|------------|--|
| Generation (MUs) | 1,998 | 2,000 | (2) | |
| Sales (MUs) | 2,013 | 1,960 | 53 | |
| Availability (%) (Plant) | 96% | 95% | 1% | |
| PLF % | 87% | 87% | 0% | |
| Financials | | | | |
| Operating Income | 850 | 755 | 95 | Favourable order impact for heat rate, Settlement with TPDDL with regards to the PPA dispute |
| Fuel Cost | 481 | 498 | 17 | |
| Other Operating expenses | 78 | 76 | (2) | |
| Operating profit | 291 | 181 | 110 | |
| Other Income | 4 | 8 | (4) | |
| EBITDA | 294 | 188 | 106 | |
| Interest cost | 30 | 33 | 3 | |
| Depreciation | 69 | 68 | (1) | |
| PBT | 196 | 87 | 109 | |
| Tax | 7 | 7 | (0) | |
| PAT | 189 | 80 | 108 | |

| Particulars | Q1 FY24 | Q1 FY23 | Var | Quarter Variance Remarks |
|-------------------------|------------|------------|------------|---|
| Generation (MUs) | 3,235 | 3,023 | 212 | |
| Sales (MUs) | 3,051 | 2,847 | 205 | |
| Availability (%) | 88% | 74% | 14% | |
| PLF % | 75% | 70% | 5% | |
| Financials | | | | |
| Operating Income | 1,195 | 1,000 | 195 | Higher tariff in merchant sales and higher units sold |
| Operating expenses | 908 | 858 | (50) | |
| Operating profit | 288 | 142 | 145 | |
| Other Income | 10 | 108 | (97) | Late payment surcharge cess received in Q1 FY23 |
| EBITDA | 298 | 250 | 48 | |
| Interest cost | 171 | 176 | 5 | |
| Depreciation | 50 | 49 | (1) | |
| PBT | 76 | 25 | 51 | |
| Taxes | 0 | 0 | 0 | |
| PAT | 76 | 25 | 51 | |

| Particulars | Q1 FY24 | Q1 FY23 | Var | Quarter Variance Remarks |
|-----------------------------|------------|------------|-------------|---|
| Purchase (MUs) | 2,795 | 3,188 | (393) | |
| Sales (MUs) | 2,626 | 2,982 | (356) | |
| Revenue Per Unit | 9.70 | 8.82 | 0.88 | |
| PPC Per Unit | 8.09 | 6.61 | (1.49) | |
| AT&C losses (%) | 5.7% | 8.0% | 2.3% | |
| Financials | | | | |
| Operating Income | 2,548 | 2,659 | (111) | Lower units sold on account of lower demand |
| <i>Power Purchase</i> | 2,014 | 2,107 | 94 | |
| <i>Other Operating Exp.</i> | 213 | 235 | 22 | |
| Operating Exp. | 2,227 | 2,342 | 115 | |
| Operating Profit | 321 | 317 | 4 | |
| Other Income | 15 | 24 | (8) | |
| EBITDA | 337 | 341 | (4) | |
| Interest cost | 74 | 71 | (3) | |
| Depreciation | 96 | 94 | (2) | |
| PBT | 167 | 176 | (10) | |
| Tax | 51 | 55 | 4 | |
| PAT | 116 | 121 | (6) | |

Q1 FY24 Odisha Discoms – Highlights

| Particulars | TPCODL | TPSODL | TPWODL | TPNODL |
|--------------------------------------|------------|-----------|-----------|-----------|
| Purchase (MUs) | 3,202 | 1,170 | 3,165 | 1,908 |
| Sales (MUs) | 2,444 | 884 | 2,597 | 1,631 |
| Revenue per unit | 5.5 | 6.2 | 6.3 | 5.7 |
| Power Cost per unit | 3.3 | 2.3 | 4.4 | 3.6 |
| Actual Technical losses (%) | 24% | 24% | 18% | 15% |
| Actual AT&C losses (%) | 34% | 37% | 25% | 18% |
| Vesting order Target AT&C losses (%) | 22% | 26% | 19% | 19% |
| Income from Operation | 1,405 | 548 | 1,686 | 983 |
| EBITDA | 70 | 71 | 92 | 102 |
| PAT | (9) | 19 | 23 | 31 |

RE Generating Companies*

| Particulars | Q1 FY24 | Q1 FY23 | Var | Quarter Variance Remarks |
|-----------------------|------------|------------|-----------|---|
| Capacity - Total (MW) | 4,102 | 3,623 | 479 | |
| Capacity - Wind (MW) | 965 | 928 | 38 | |
| Capacity - Solar (MW) | 3,136 | 2,695 | 441 | |
| Generation (MUs) | 2,146 | 1,896 | 250 | |
| Sales (MUs) | 2,123 | 1,873 | 250 | |
| Avg PLF (%) - Solar | 25% | 24% | 1% | |
| Avg PLF (%) - Wind | 23% | 26% | -3% | |
| Financials | | | | |
| Operating Income | 933 | 905 | 28 | Revenue from higher capacity addition and higher solar PLF partially offset by lower wind PLF |
| Operating Expenses | 155 | 132 | (22) | |
| Operating profit | 778 | 772 | 5 | |
| Other income | 66 | 22 | 44 | Higher interest income from investments |
| EBITDA | 844 | 795 | 49 | |
| Interest cost | 309 | 271 | (38) | Higher borrowings made for capex |
| Depreciation | 240 | 230 | (9) | Capacity addition |
| PBT | 295 | 294 | 1 | |
| Tax | 60 | 64 | 4 | |
| PAT | 235 | 230 | 5 | |

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

| Particulars | Q1 FY24 | Q1 FY23 | Var | Quarter Variance Remarks |
|-------------------------|-------------|--------------|-----------|---|
| Operating Income | 1,492 | 1,353 | 139 | Higher execution of EPC projects |
| Operating expenses | 1,452 | 1,340 | (111) | |
| Operating profit | 40 | 12 | 28 | Upfront loss reversal due to extension of timelines |
| Other income | 23 | 2 | 21 | |
| EBITDA | 64 | 15 | 49 | Higher forex losses in previous year |
| Margin | 4.3% | 1.1% | | |
| Interest cost | 32 | 42 | 10 | |
| Depreciation | 16 | 15 | (1) | |
| PBT | 15 | (42) | 57 | |
| Tax | 5 | (9) | (14) | |
| PAT | 11 | (33) | 44 | |
| Margin | 0.7% | -2.4% | | |

| Key Parameters - Renewables | Q1 FY24 | Q1 FY23 |
|-----------------------------|---------|---------|
| Revenue | 2,089 | 2,090 |
| EBITDA | 908 | 778 |
| PAT | 240 | 181 |
| Gross Debt | 16,374 | 17,184 |
| Net Debt | 12,592 | 16,882 |
| Net Worth | 12,444 | 8,222 |

Note: EBITDA includes other income

Regulated - Equity And Assets

| Particulars | Q1 FY24 | Q4 FY 23 | Q3 FY 23 | Q2 FY 23 |
|--|---------------|---------------|---------------|---------------|
| Regulated Equity | | | | |
| Mumbai Operation | 4,642 | 4,639 | 4,394 | 4,380 |
| Jojobera | 548 | 542 | 542 | 522 |
| Tata Power Delhi Distribution (100%) | 1,945 | 1,931 | 1,861 | 1,846 |
| TP Central Odisha Dist Ltd (100%) | 590 | 590 | 504 | 504 |
| TP Southern Odisha Dist Ltd (100%) | 369 | 369 | 248 | 248 |
| TP Western Odisha Dist Ltd (100%) | 480 | 480 | 360 | 360 |
| TP Northern Odisha Dist Ltd (100%) | 398 | 398 | 295 | 295 |
| Maithon Power Limited (100%) | 1,684 | 1,666 | 1,671 | 1,669 |
| Industrial Energy Limited (100%) | 718 | 718 | 718 | 690 |
| Powerlinks Transmission (100%) | 468 | 468 | 468 | 468 |
| Total | 11,842 | 11,801 | 11,061 | 10,982 |
| Regulated Assets (As per financial books) | | | | |
| Mumbai Operation | 3,384 | 3,500 | 3,193 | 2,908 |
| Jojobera | (6) | (9) | (4) | 1 |
| Tata Power Delhi Distribution (100%) | 6,117 | 6,139 | 6,106 | 5,942 |
| TP Central Odisha Dist Ltd (100%) | (4) | 83 | (22) | 28 |
| TP Southern Odisha Dist Ltd (100%) | 344 | 298 | 284 | 210 |
| TP Western Odisha Dist Ltd (100%) | (1,171) | (1,227) | (1,234) | (1,043) |
| TP Northern Odisha Dist Ltd (100%) | (18) | (8) | 20 | 5 |
| Maithon Power Limited (100%) | (291) | (255) | (248) | (253) |
| Total | 8,355 | 8,521 | 8,095 | 7,797 |

Key Segments - Debt Profile

| Company | Total Gross Debt (LT + ST) | | | | | Quarterly movement Remarks | |
|--|----------------------------|---------------|----------------|---------------|--------------|---------------------------------|---|
| | Q1 FY24 | Q4FY23 | QoQ | Q1 FY23 | YoY | | |
| Coal SPVs + TPIPL | 4,610 | 4,722 | 112 | 4,676 | 66 | Capex for additional capacities | |
| TPDDL | 2,245 | 2,442 | 197 | 2,831 | 586 | | |
| TPREL & Subsidiaries (Excl. TPSSL & WREL) | 12,178 | 11,727 | (451) | 11,564 | (614) | | |
| WREL | 3,467 | 3,588 | 121 | 3,971 | 504 | | |
| TPSSL | 730 | 880 | 150 | 1,649 | 919 | | |
| Maithon | 1,626 | 1,615 | (11) | 1,645 | 19 | | |
| Odisha DISCOMs | 2,130 | 2,165 | 35 | 1,700 | (430) | | |
| TATA Power | 23,368 | 21,790 | (1,578) | 21,579 | (1,790) | | Higher working capital, capex and dividend distribution |
| Others | 44 | 45 | 1 | 79 | 35 | | |
| Total Debt | 50,398 | 48,974 | (1,424) | 49,693 | (705) | | |

Tata Power- Debt Profile

| Particulars | Consolidated | | | | |
|--|---------------|--------------|---------------|---------------|---------------|
| | Q1 FY24 | | | Q4FY23 | Q1 FY23 |
| | Rupee | Forex | Total | Total | Total |
| Long term | 26,536 | 2,608 | 29,144 | 30,708 | 30,014 |
| Short term | 10,900 | 1,187 | 12,087 | 9,201 | 11,007 |
| Current Maturity of LT | 8,353 | 814 | 9,167 | 9,065 | 8,672 |
| Total Debt | 45,788 | 4,610 | 50,398 | 48,974 | 49,693 |
| Less: Cash & Cash Equivalent | | | 11,462 | 12,356 | 5,987 |
| Less: Debt against dividend in Coal SPVs | | | 1,187 | 1,291 | 1,363 |
| Net External Debt | | | 37,749 | 35,328 | 42,343 |
| Networth | | | 34,672 | 34,204 | 27,284 |
| Net Debt to Equity | | | 1.09 | 1.03 | 1.55 |

Thank You!

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