



November 8, 2023

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Corporate Relationship Department  
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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 Sirs,

**Presentation to Analysts**

We forward herewith a presentation that will be made to the Analysts today in connection with the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 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**

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

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# The Tata Power Company Limited

*Lighting up lives*

FINANCIAL RESULTS – Q2 FY24

8 NOV 2023

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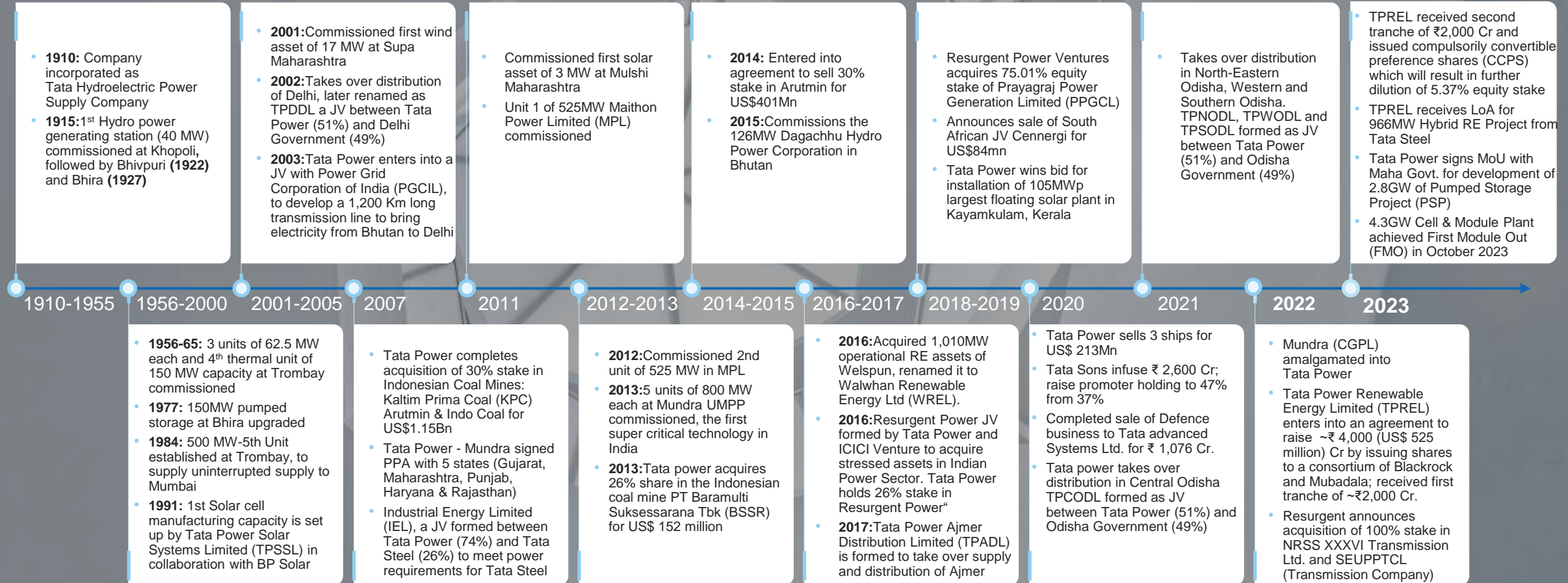
# Agenda

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

# About Tata Power

# Glorious history of over 100 years...

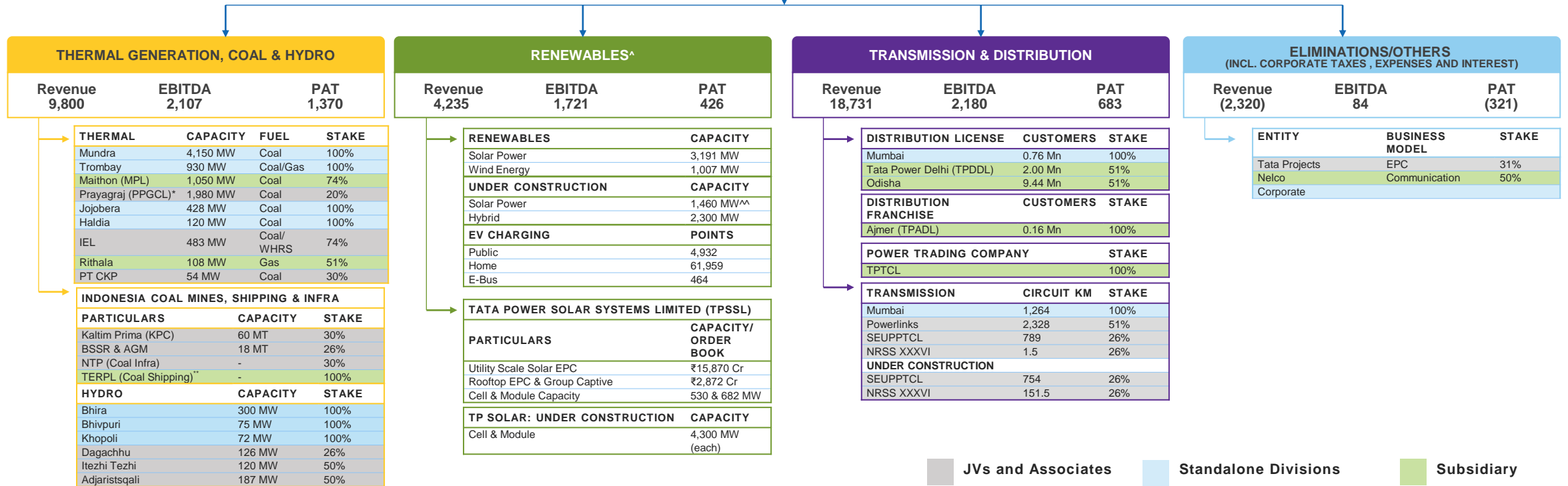
Calendar Year Basis



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

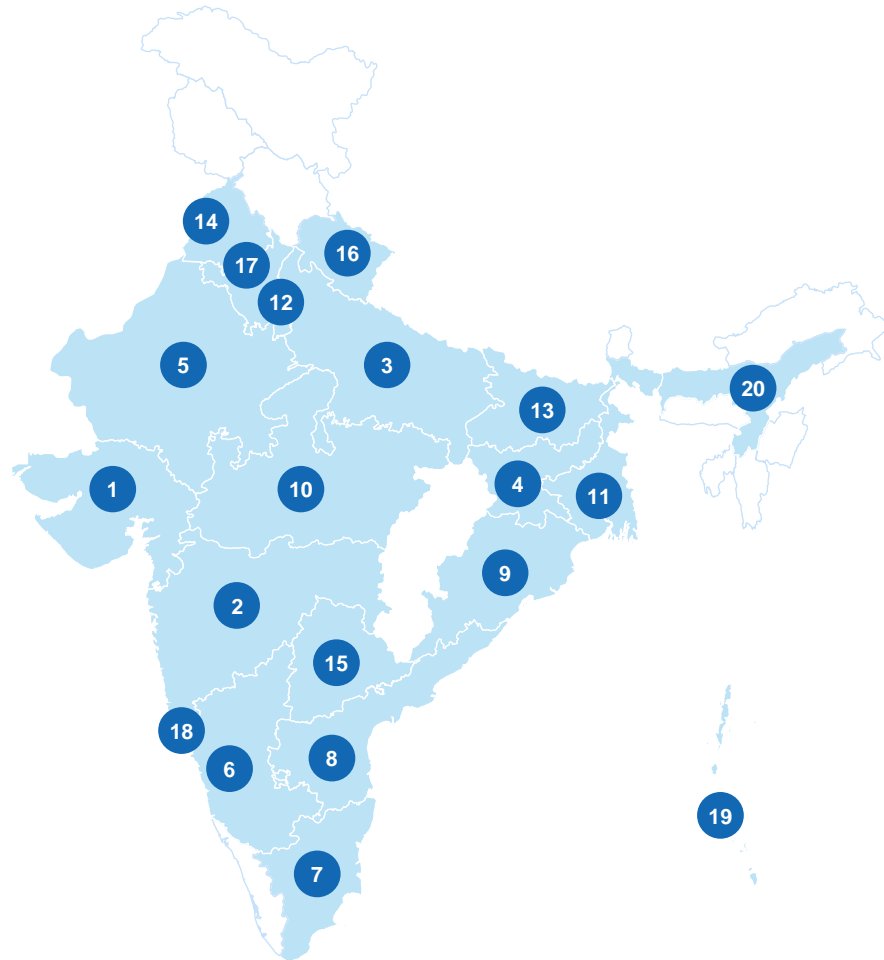
₹ Crore unless stated

TATA POWER COMPANY LIMITED (TPCL) H1FY24			
Revenue	EBITDA	Net Debt	PAT***
30,446	6,092	36,609	2,158



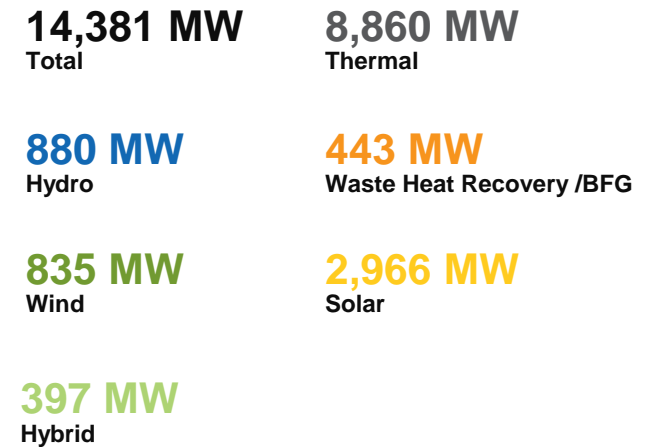
\* Resurgent owns 75% in Prayagraj | \*\* TERPL is a wholly owned subsidiary of Tata Power International Pte Ltd., which is wholly owned by Tata Power. | \*\*\* Reported PAT before Minority Interest after exceptional items | ^ Tata Power currently owns 93.94% stake in Renewables (TPREL). CCPS has been issued which will result in further dilution of 5.37% equity stake in TPREL | ^^15 MW is for IEL

# Generation assets located across India...

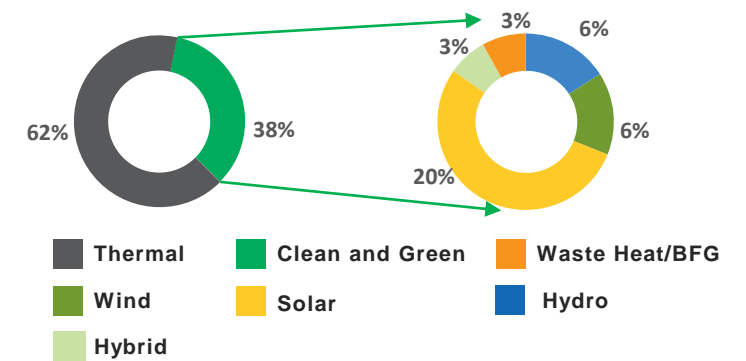


PARTICULARS	DOMESTIC CAPACITY (MW)
1. Gujarat	5,013.5
2. Maharashtra	2,252.8
3. Uttar Pradesh	2,082.1
4. Jharkhand	1,736.4
5. Rajasthan	740.2
6. Karnataka	620.0
7. Tamil Nadu	379.3
8. Andhra Pradesh	314.6
9. Odisha	242.9
10. Madhya Pradesh	174.0
11. West Bengal	123.0
12. Delhi	111.2
13. Bihar	41.0
14. 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
<b>Grand Total</b>	<b>13,894</b>

### Capacity Mix (Domestic + International)



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





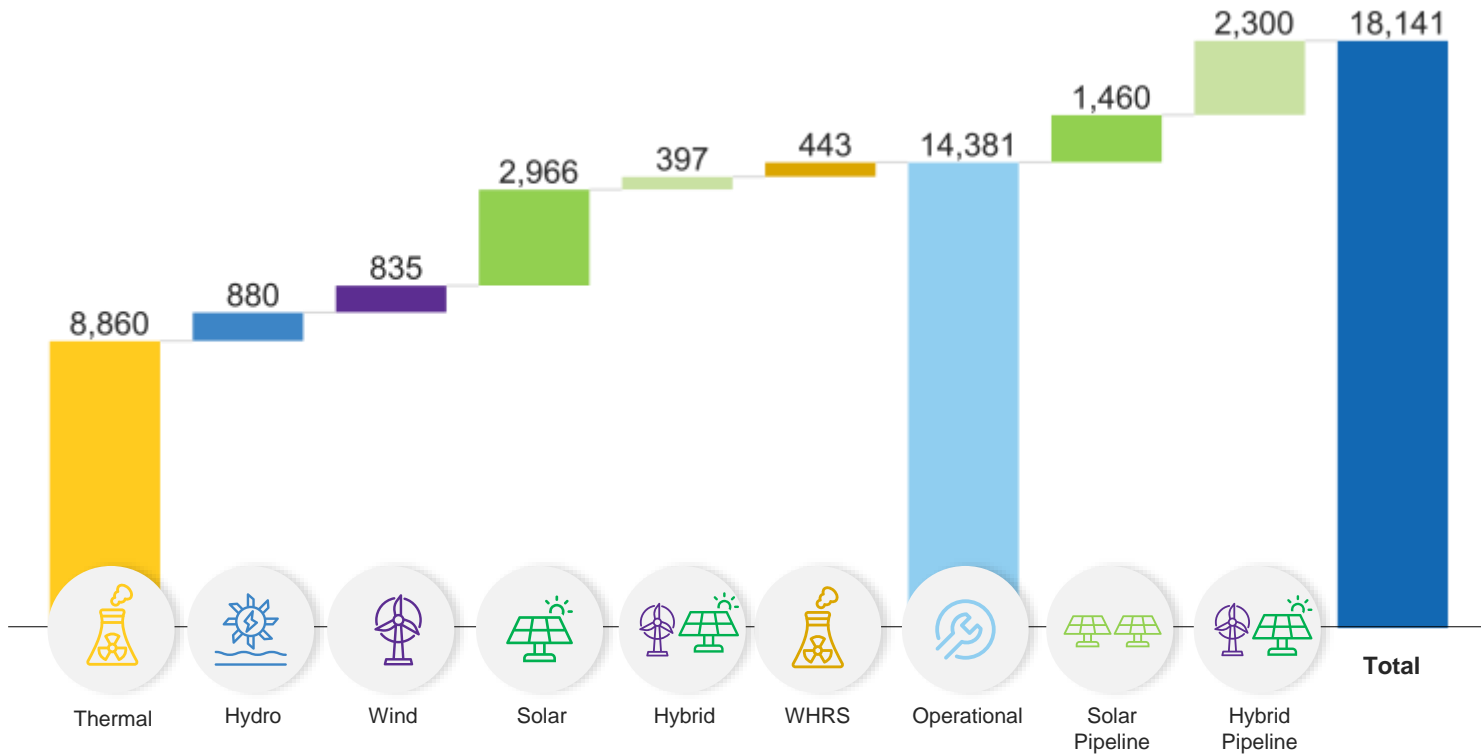
## ... as well as a few Global locations



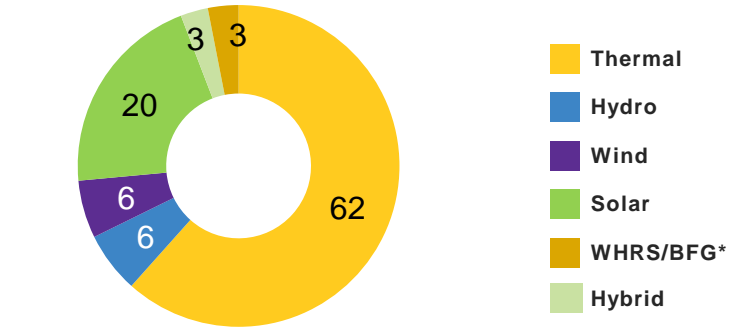
PARTICULARS	SUM OF PRESENT CAPACITY (MW)
1. Dagachhu, Bhutan (Hydro)	126
2. Adjaristsqali, Georgia (Hydro)	187
3. PT CKP, Indonesia (Thermal)	54
4. Itezhi Tezhi (ITPC), Zambia (Hydro)	120
<b>Grand Total</b>	<b>487</b>

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

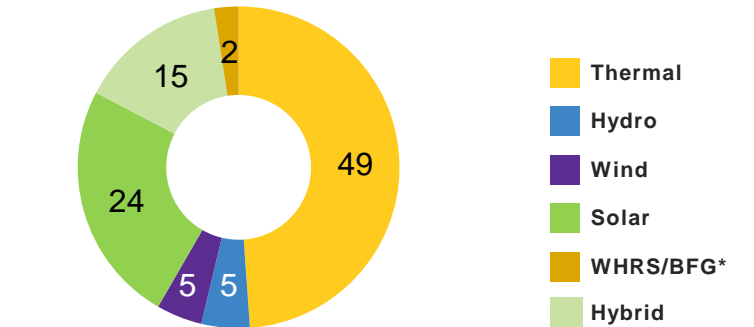
**Tata Power Capacity**  
(IN MW)



**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>B</b>	C	C	D	D
CDP – Water	<b>B</b>	B	C	F	F
DJSI	<b>67</b>	67	-	48	15
MSCI	<b>BBB</b>	BB	BB	BB	BB
Sustainalytics*	<b>41.2</b>	38.6	-	-	-

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

# ESG Performance @Tata Power

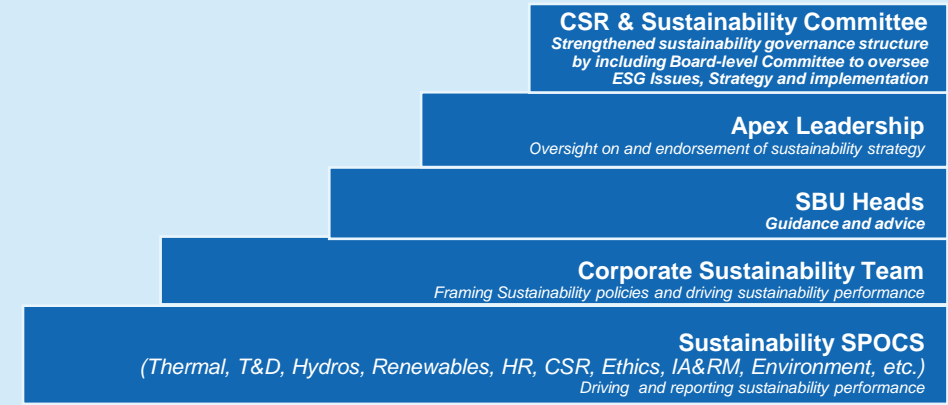
PARTICULARS	DESCRIPTION	BASELINE		TARGET		ON GOING ACTIONS
		VALUE	YEAR	VALUE	YEAR	
ENVIRONMENT	Clean & Green Portfolio	16%*	2015	70%	2030	<ul style="list-style-type: none"> <li>38% RE portfolio as on 30<sup>th</sup> September 2023</li> </ul>
	Net Zero (Absolute Carbon Emissions)	38.9 Million Tonnes	2023	100%	2045	<ul style="list-style-type: none"> <li>SBTi Commitment under validation</li> <li>Clean and Green Portfolio Growth</li> <li>Thermal plant phase-out plan</li> <li>Annual plantation of more than 1 million saplings</li> </ul>
	Water Neutral (Fresh Water Consumption)	69.7 Billion litres	2023	100%	2030	<ul style="list-style-type: none"> <li>3% Fresh Water reduction</li> <li>17% Rain Water Harvesting</li> <li>80% by offsets</li> </ul>
	Zero Waste to Landfill	5.96 Million Tonnes	2023	100%	2030	<ul style="list-style-type: none"> <li>Waste utilisation of Ash</li> </ul>
	Total Non HW Waste (including Ash)	5.8 Million Tonnes				<ul style="list-style-type: none"> <li>Waste Management Plan for biodegradable waste, plastic, and e-waste</li> </ul>
SOCIAL	Education	1.6 Million beneficiaries	2023	3.5 Million	2028	<ul style="list-style-type: none"> <li>CSR initiatives made a positive impact on 3.7 million lives across 17 Indian states during FY2023</li> <li>₹ 50 Cr CSR spend in FY2023</li> </ul>
	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"> <li>Women employees across roles</li> <li>59% - Campus hires</li> <li>Policies supporting women in all life stages and mentorship program</li> </ul>
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

# 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.

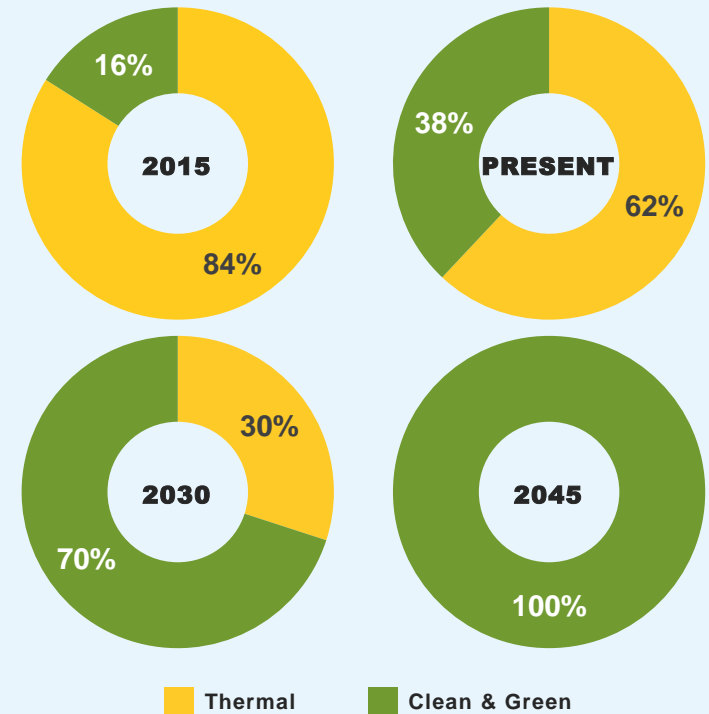


# Transitioning to non-fossil fuel-based generation by FY 2045

## Leading utility transition to clean energy by Evolving generation mix

- Over 38% 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 57<sup>th</sup> rank in the last year



## 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	Institutionalisation & Standardization	Tree Mittra leveraged for social afforestation
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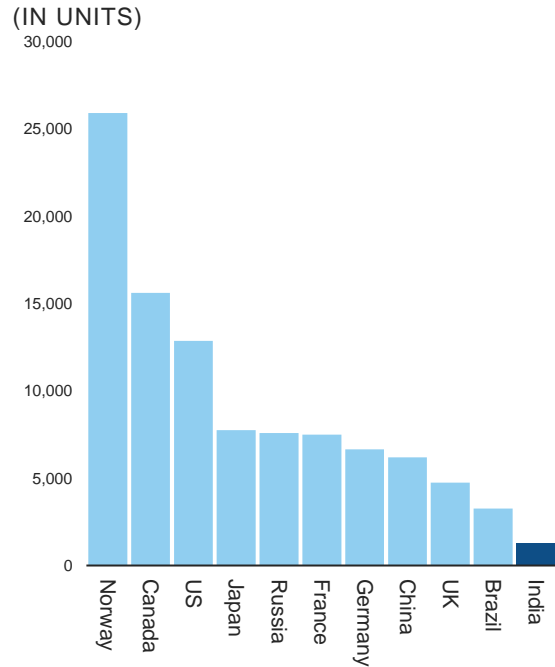
\*\*Source: <https://www.futurescape.in/responsible-business-rankings/> | <https://thecsrjournal.in/top-100-companies-india-csr-sustainability-2021/>



# Industry Highlights

# Power Demand has surged in Q2FY24 (up 13% Y-o-Y)

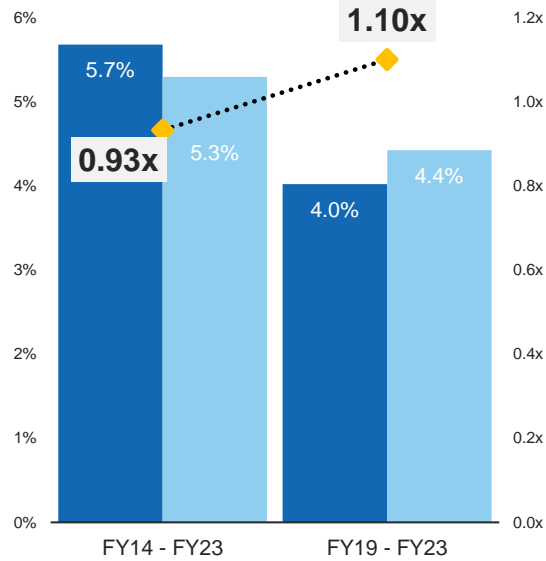
India has one of the lowest power consumption per capita



Data represents per capita power consumption for CY22

Source: ember-climate.org

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

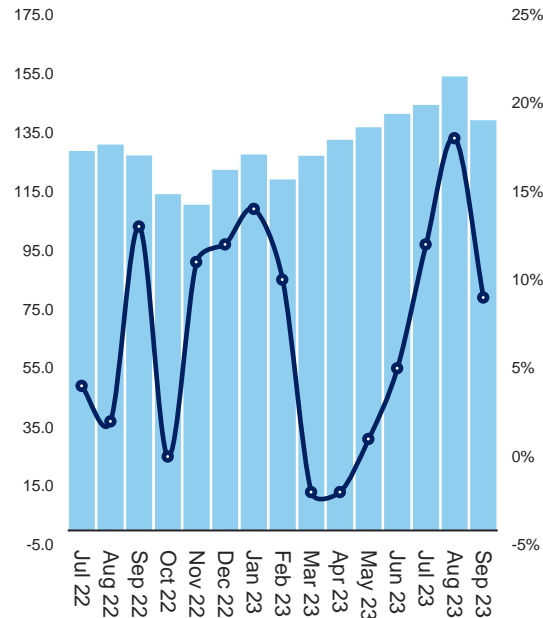


FY23 & FY22 are estimates as per MoSPI

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

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

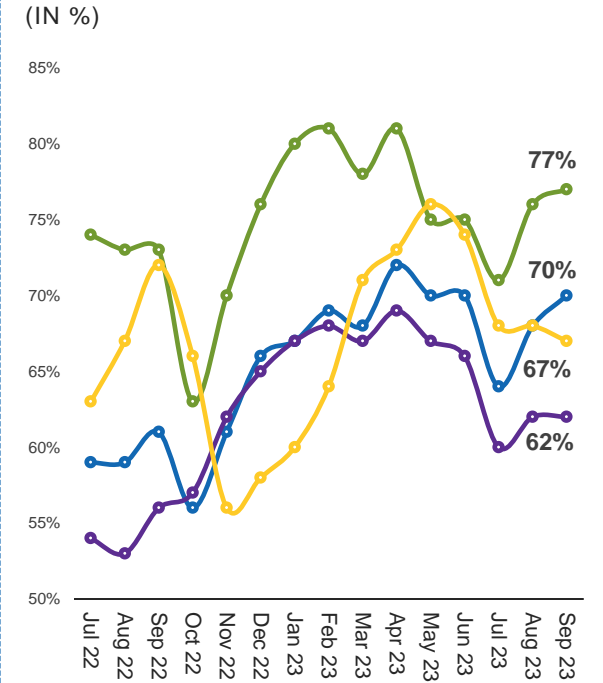
Monthly Energy Requirement (IN BUs)



- Energy Requirement
- YoY Growth

Source: CEA

India Coal-Based Generation Plants' PLF at 70% in Sep'23

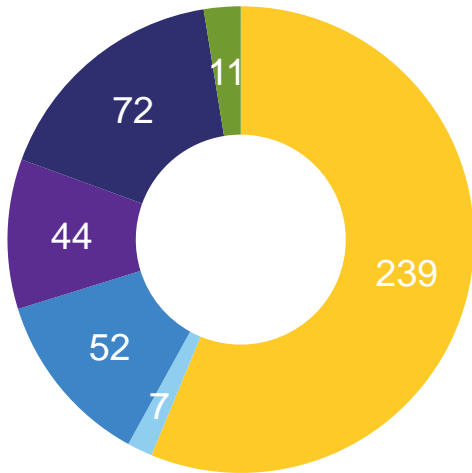


- Central Sector
- All India
- Private Sector
- State Sector

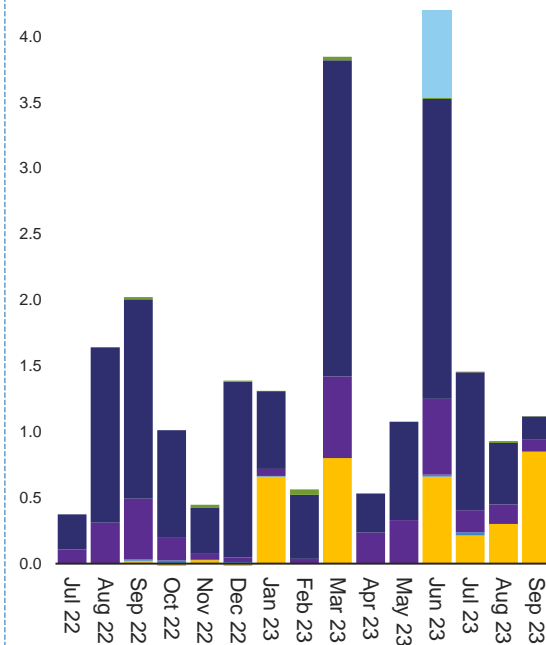
Source: NPP

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

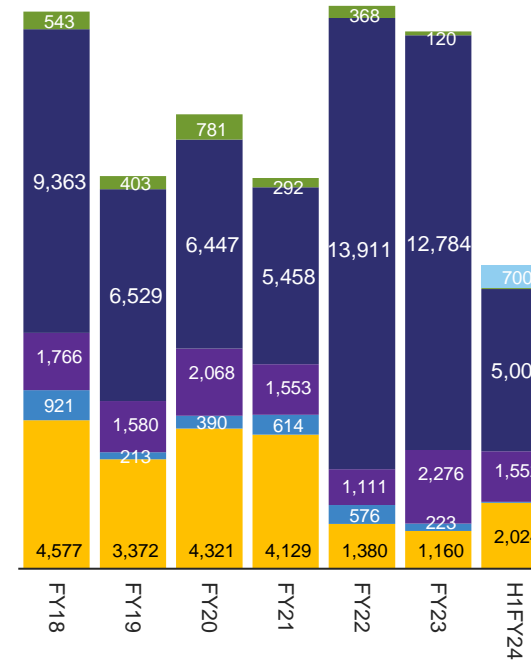
Total Installed Capacity in India currently stands at ~425GW



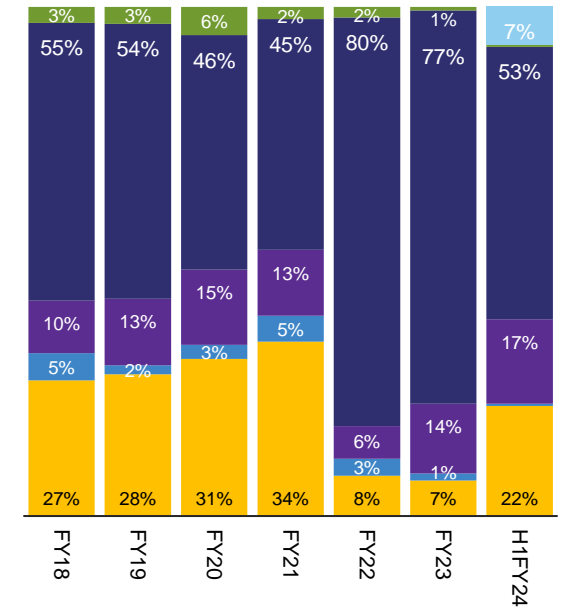
1.1GW added in Sep-23;  
(IN GW)



9.3GW added in H1 FY24  
(IN MW)



Renewable (incl. Hydro) accounted for ~71% of H1FY24 capacity additions  
(IN %)

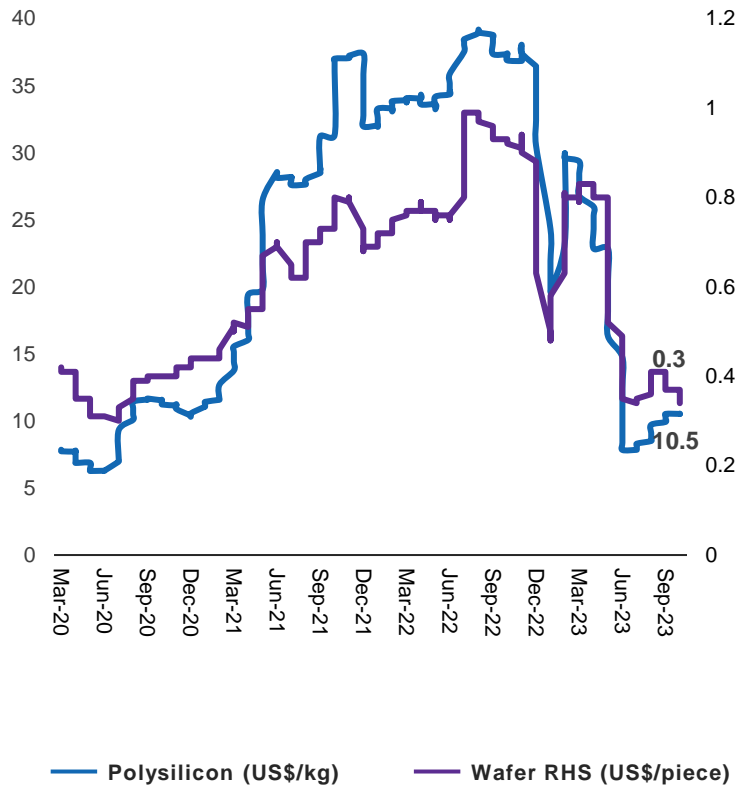


■ Thermal 
 ■ Nuclear 
 ■ Hydro (incl. small Hydro) 
 ■ Wind 
 ■ Solar 
 ■ Other Renewable (Biomass, Waste to Energy)

Source: Central Electricity Authority

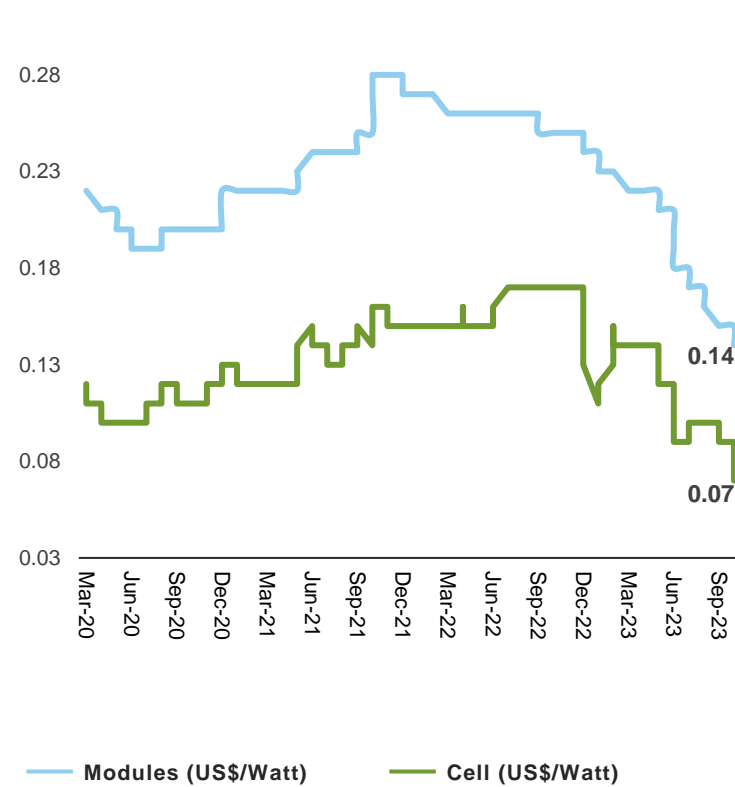
# Cell and Module prices continue to correct; Coal has stabilised

Price Movement of Polysilicon & Wafer



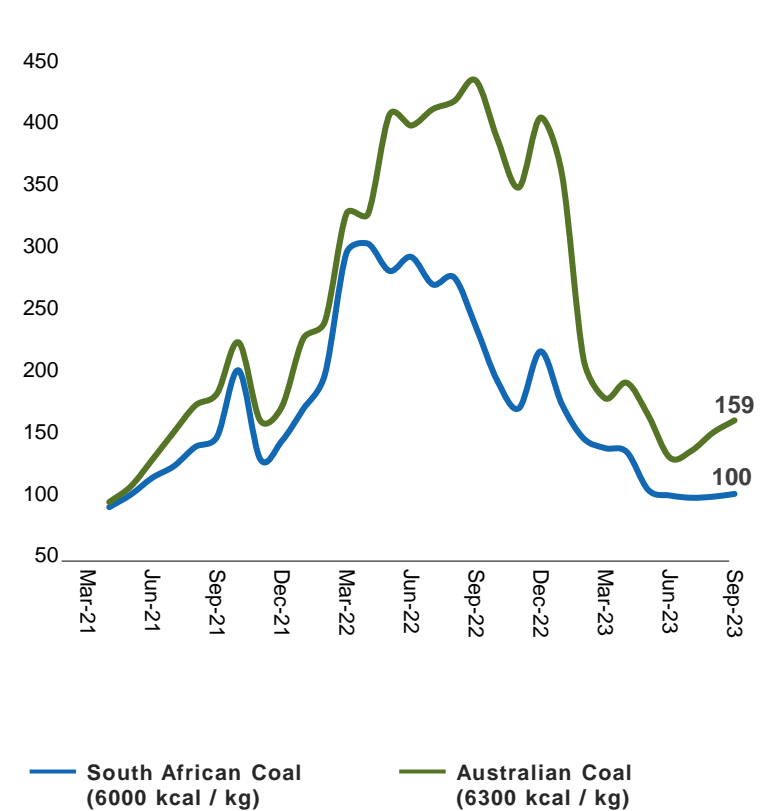
Source: Bloomberg

Price Movement of Solar Cell & Module



Source: Bloomberg

Thermal Coal Prices (US\$/t)



Source: World Bank and Global Coal

# Business Highlights



# Q2 FY24 Highlights



Tata Power signs MoU with the Government of Maharashtra for Development of 2800 MW of Pumped Hydro Storage Projects (PSP). 1800 MW Pumped Hydro Storage Project to be located at Shirawata, Pune district and 1,000 MW PSP at Bhivpuri, Raigad district

**TPREL signed Power Delivery Agreement (PDA) with Mukand Limited (Bajaj Group), for 44 MW AC Group Captive Solar plant**



**TPSSL signed a MoU with SIDBI to offer an easy financing option for MSMEs. MSMEs that are willing to opt for Rooftop Solar PV Plant will be financially supported by SIDBI under the scheme**

**Moody's has upgraded Tata Power's Credit Rating from Ba2/Stable to Ba1/Stable**

**TP Solar secures USD 425 Mn financing from US Development Finance Corporation (DFC) for 4.3 GW Cell & Module manufacturing plant**



**EPC business currently has an order book of 3,688 MW worth ₹15,870 Cr (58% is third party EPC)**

**Pending sale proceeds of ₹ 230 Cr from Arutmin coal mine divestment received during the quarter**

**Tata Power and Zoom car join hands to offer seamless EV charging infra solutions**



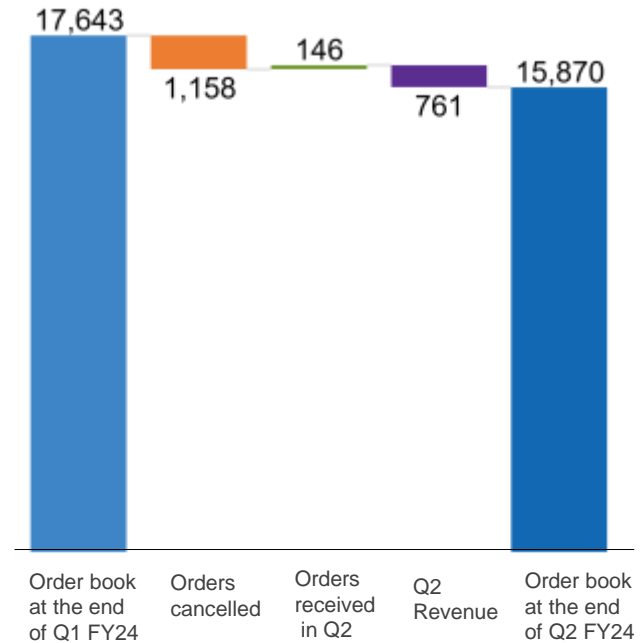
# Solar Utility Scale EPC Update



## WELL DIVERSIFIED UTILITY SCALE ORDER BOOK

CUSTOMER	ORDER BOOK (₹ CR)
Tata Power Group	6,655
SJVN	3,662
NTPC	1,948
NLC	1,502
NHPC	1,189
SECI	268
NHDC	429
Others	217
<b>Order Book as on 30<sup>th</sup> Sep 2023 (₹ Cr)</b>	<b>15,870</b>
<b>Total Capacity as on 30<sup>th</sup> Sep 2023 (MW)</b>	<b>3,688</b>

Utility scale EPC Order Book (IN ₹ CRORE)



## BUSINESS UPDATES

- Terminated ₹ 1,158 Crore of projects due to unfavourable economics
- New orders of 30MW won in Q2 worth ₹ 146 crores.
- Cumulative new orders won in H1FY24- 230 MW worth ₹1090 crores
- 2.3GW of modules ordered till H1FY24 to benefit from prevailing lower prices

# Solar Rooftop and Group Captive – Q2 FY24 Highlights



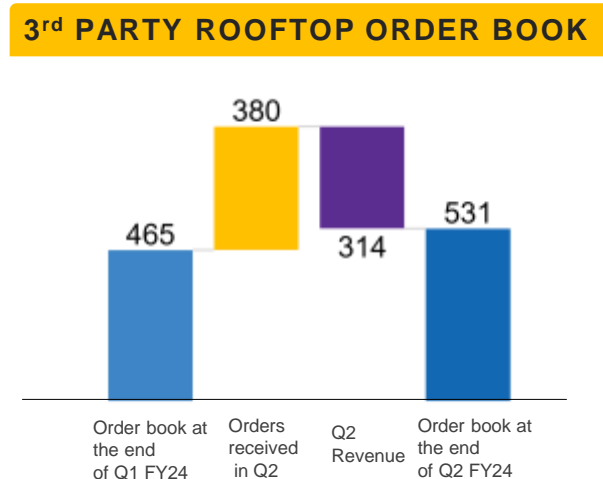
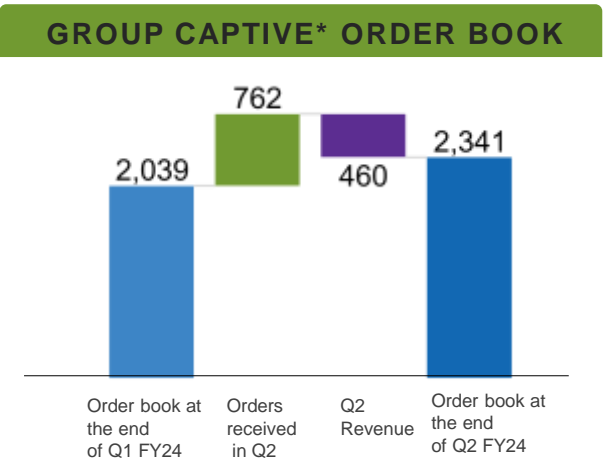
## GROUP CAPTIVE\*

- Order book as at Q2 FY24 end stands at ₹ 2,341 crore
- Strong traction seen in Group Captive with orders of 161 MW won in Q2 FY24

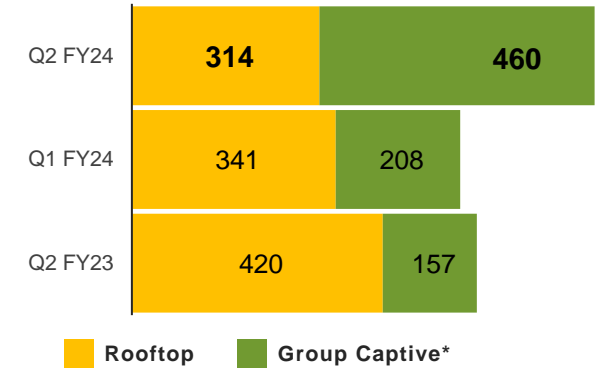
## 3rd PARTY ROOFTOP

- Order Book at Q2 FY24 end stands at ₹ 531 crore
- Installed 74 MW in Q2 FY24
- Channel network crosses 490+ across 275+ districts

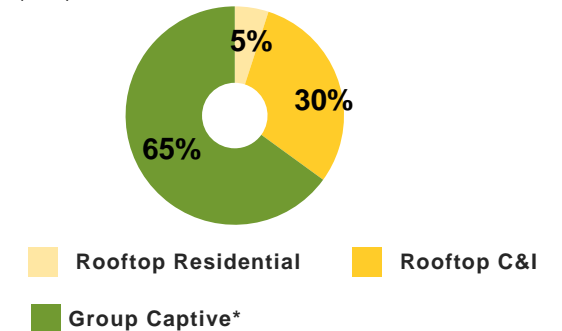
\* Inclusive of in-house rooftop projects (<10% of total)



## Revenue (In ₹ Crore)



## 247 MW orders won in Q2 (In%)





# Tata Power – EZ Charge



## OPERATIONAL HIGHLIGHTS

4,932 Public & Captive Chargers (energized) till date



442 Cities and towns covered till date



61,959 E4W Home Chargers till date



Deployed 464 E-bus charging points till date



## EV CHARGING PLATFORM STATISTICS

170k+ Registered Users



1100k+ Charging Sessions



11.7 MUs Consumed



82 Mil km E-mobility Supported till date (in million km)



Cumulative till Jun 23  
 Q2 FY24

## BUSINESS HIGHLIGHTS

- Collaborated with Kolkata Airport Authority to install EV chargers.
- Strategic tie-up with Zoom Cars to promote EV adoption and an effective charging infrastructure.
- Launch of RFID (Radio-frequency Identification) Cards for smooth customer journey
- Highest ever e-bus charging points deployed in a quarter

# Odisha Discoms –Q2 FY24 Highlights

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

**STRONG OPERATIONAL PERFORMANCE ACROSS ALL DISCOMS**

			THEFT LOAD (MW)P		METERS REPLACED (in lakhs)		SUBSTATIONS AUTOMATED (No's)		PRE-TAKEOVER ARREARS COLLECTED (₹CrS)	
			Q2 FY24	Upto Sep'23	Q2 FY24	Upto Sep'23	Q2 FY24	Upto Sep'23	Q2 FY24	Upto Sep'23
<b>TPCODL</b>	~59,650 smart meters installed till date	Q2 FY24 <b>21%</b> Q2 FY23 23%	44	268	0.3	9	2	206	6	595
<b>TPSODL</b>	~50,570 smart meters installed till date	Q2 FY24 <b>29%</b> Q2 FY23 27%	38	168	0.3	5	15	115	5	257
<b>TPWODL</b>	~98,100 smart meters installed till date	Q2 FY24 <b>19%</b> Q2 FY23 23%	32	209	0.6	4	14	148	8	370
<b>TPNODL</b>	~50,750 smart meters installed till date	Q2 FY24 <b>13%</b> Q2 FY23 12%	46	246	0.7	7	5	115	31	576

# 4.3 GW Cell and Module Plant - Project Update

**First  
Module out  
in October  
2023**

**First Cell  
production  
scheduled  
in Q4FY24**



Pre-Lamination Area Completed- Under Trial Run\*



First Module Out (FMO)\*



Post Lamination Area Installation & Commissioning Completed\*

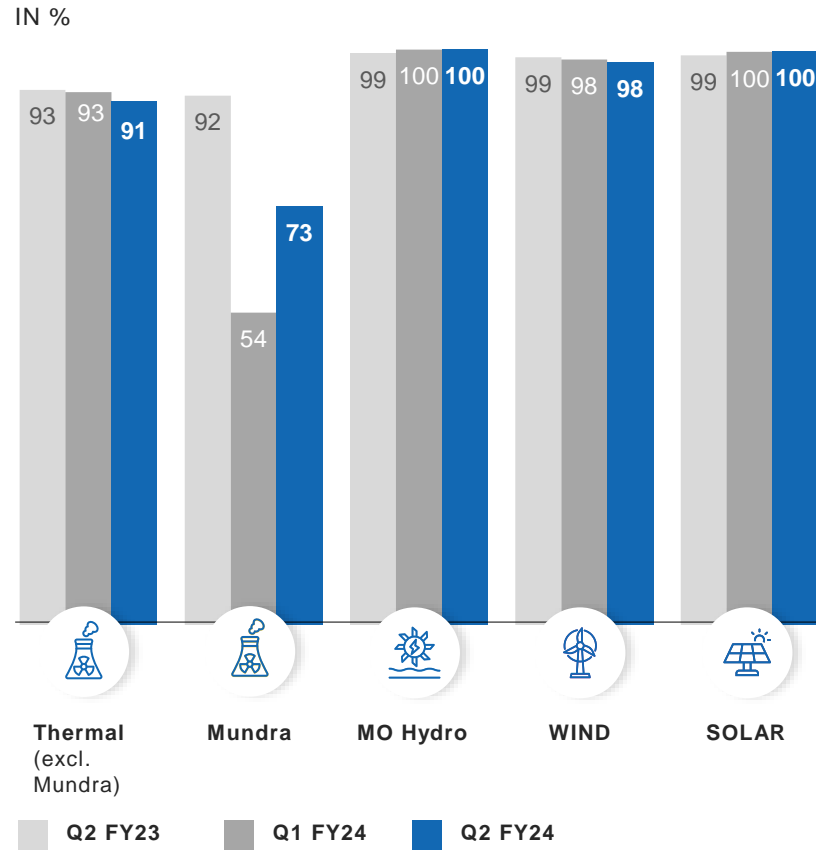
\*Actual site photos

# Operational & Financial Highlights

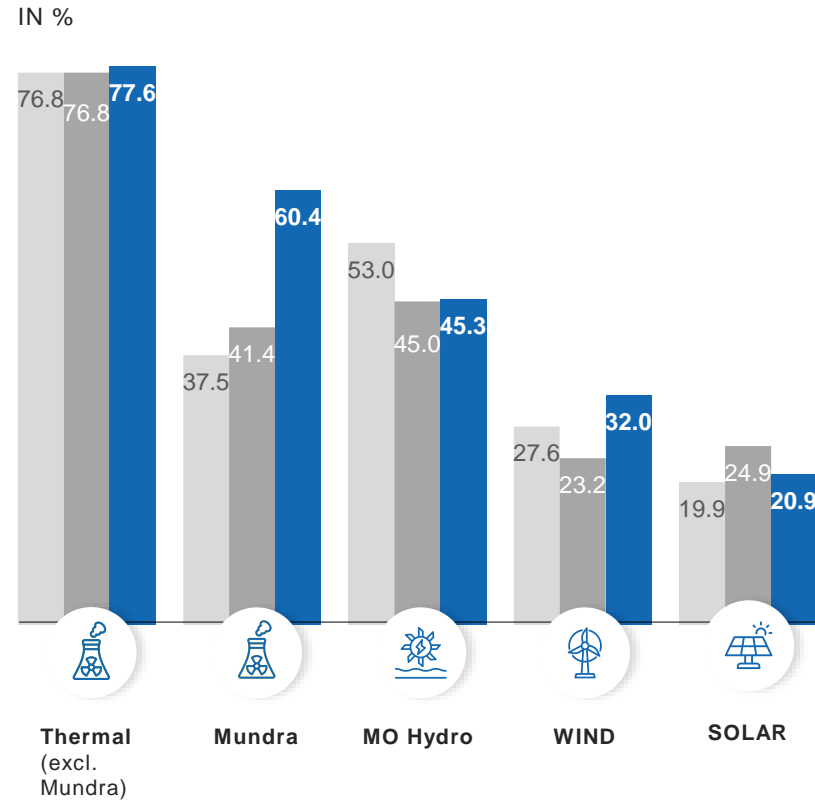


# Q2 FY24 Operational Highlights

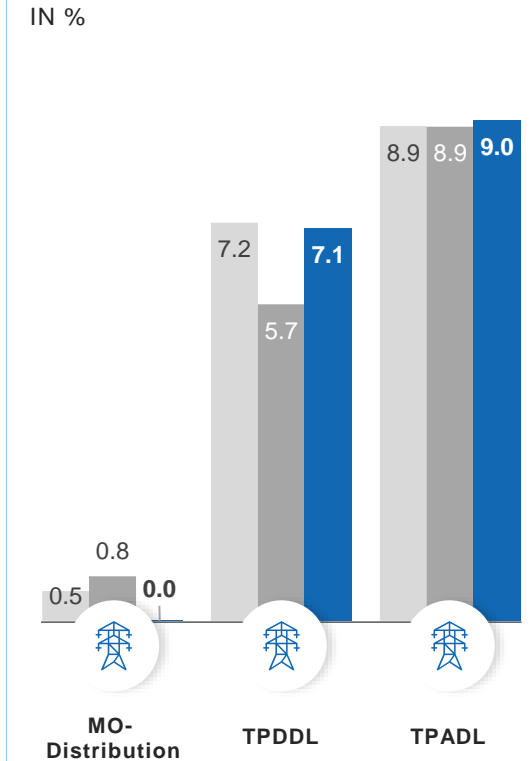
## Generation - Availability



## Plant Load or Capacity Utilization Factor

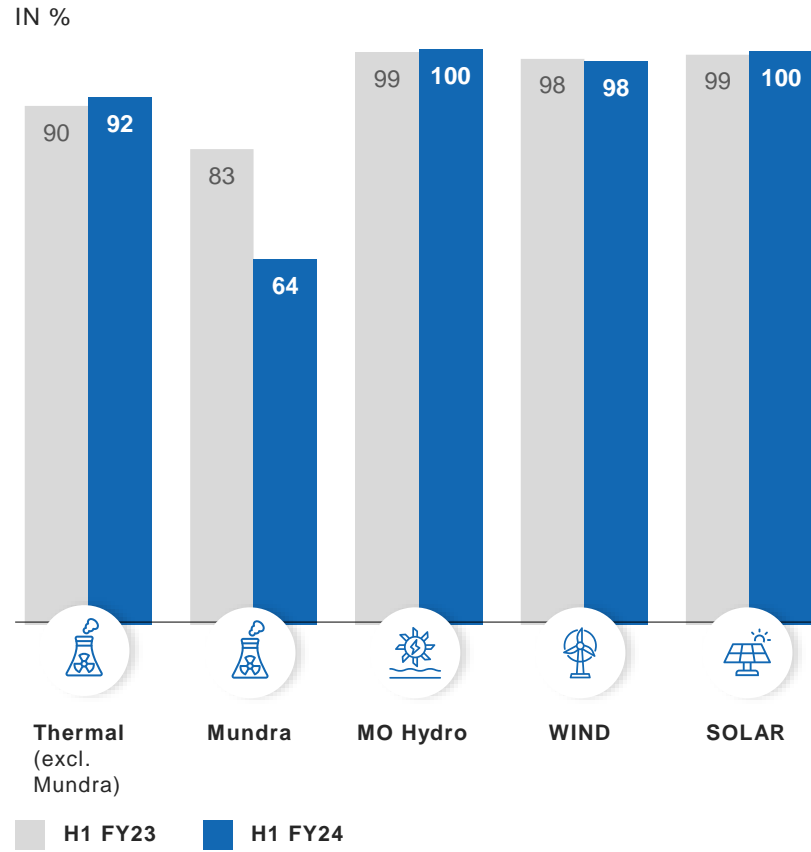


## AT&C Losses - Distribution

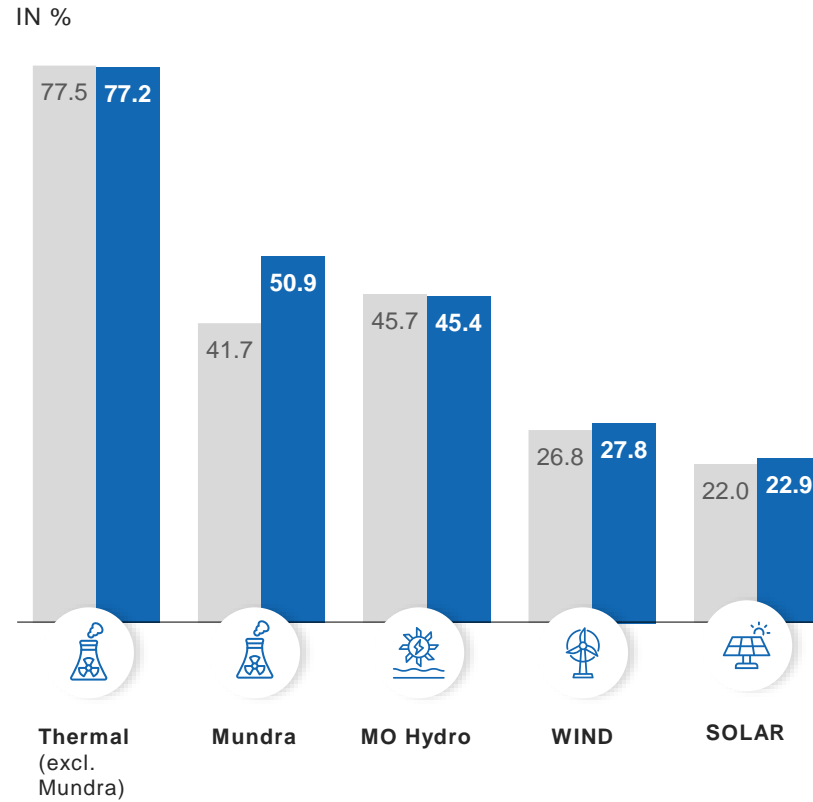


# H1 FY24 Operational Highlights

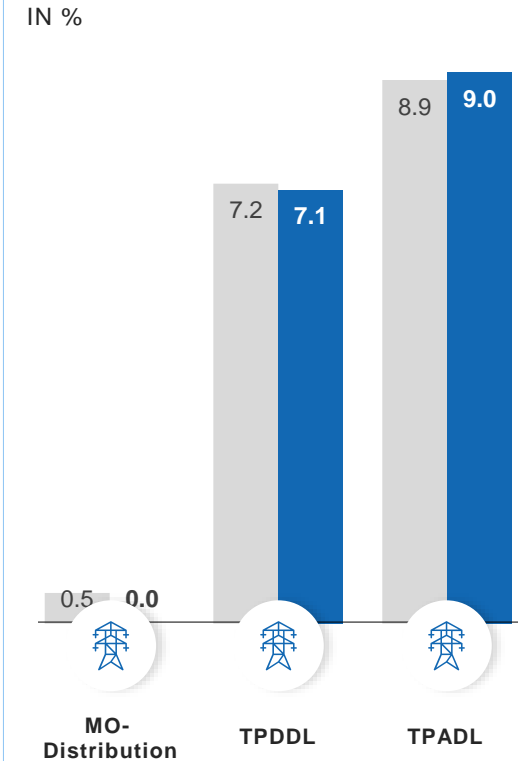
## Generation - Availability



## Plant Load or Capacity Utilization Factor



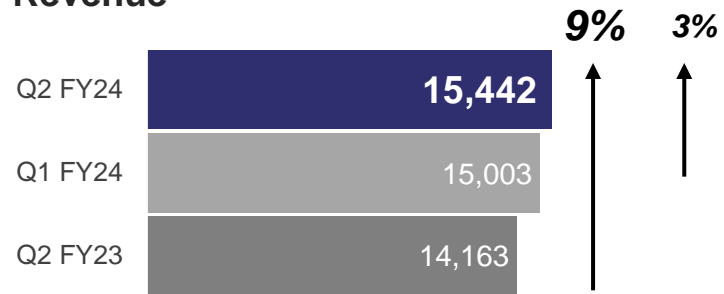
## AT&C Losses - Distribution



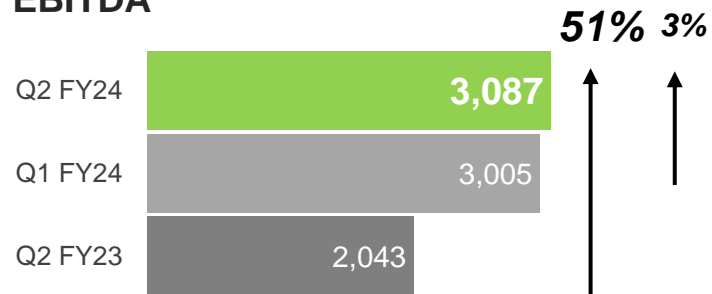
# Financial Highlights

**Q2 FY24 PAT increased (+9%) for the 16<sup>th</sup> consecutive time to 1,017 Cr**

## Revenue

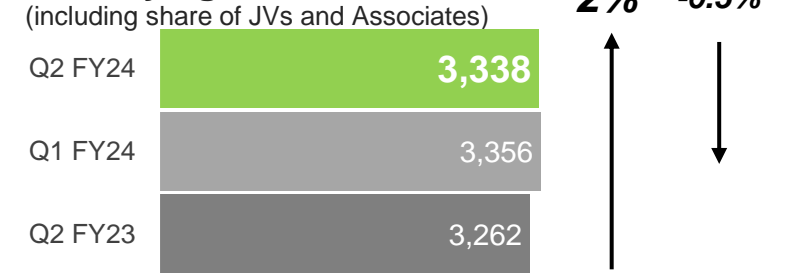


## EBITDA\*

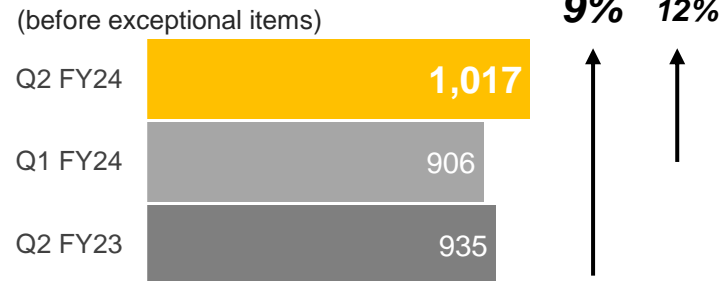


\*Reported EBITDA includes other income

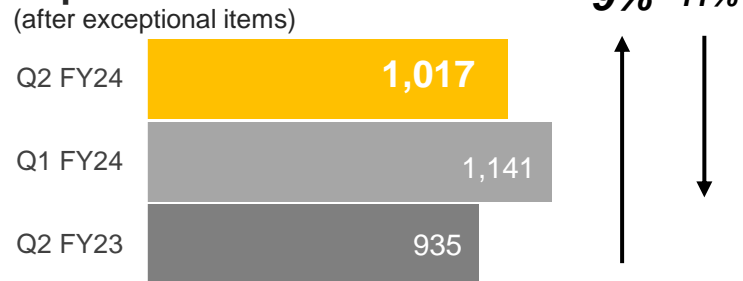
## Underlying EBITDA



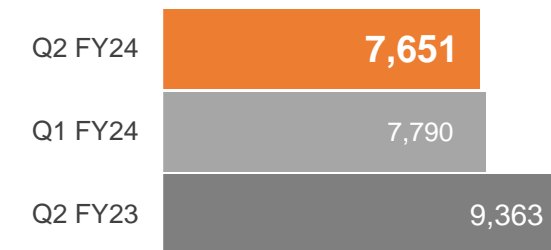
## PAT



## Reported PAT



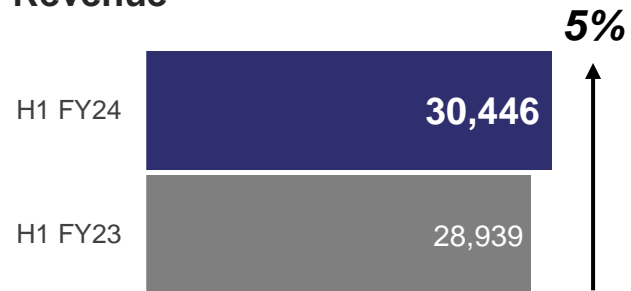
## Receivables



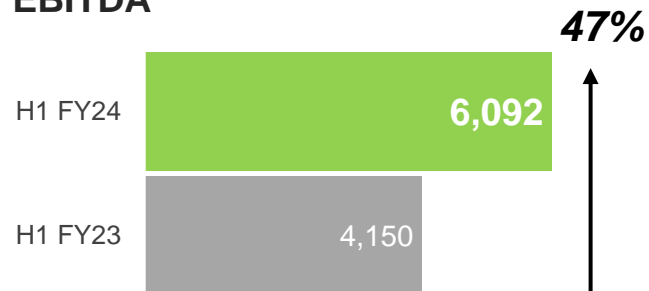
# Financial Highlights

*Robust fundamentals as core businesses reported highest ever EBITDA in H1FY24*

## Revenue



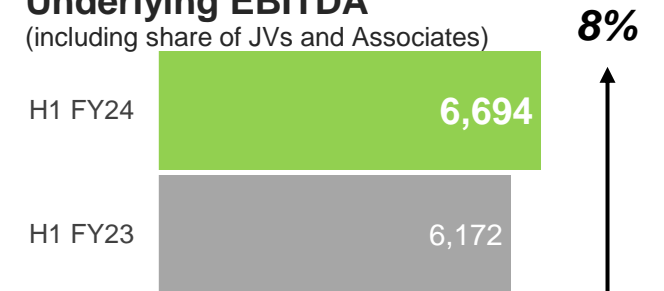
## EBITDA\*



\*Reported EBITDA includes other income

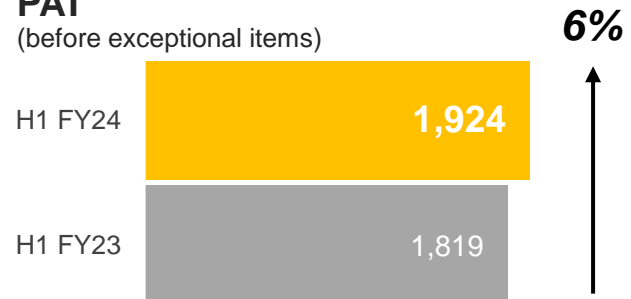
## Underlying EBITDA

(including share of JVs and Associates)



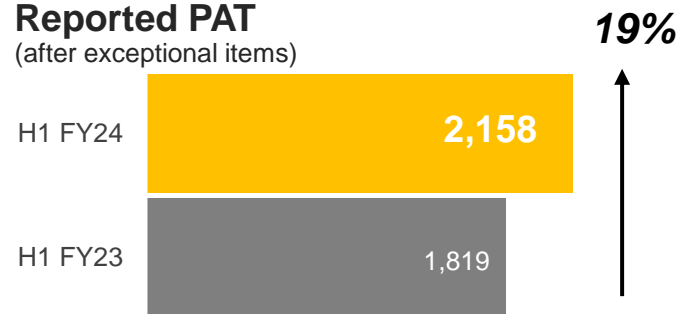
## PAT

(before exceptional items)

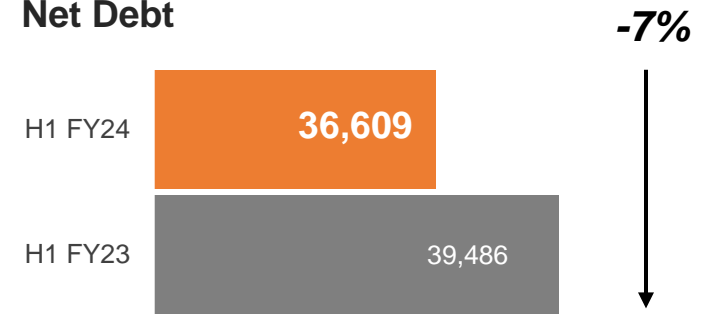


## Reported PAT

(after exceptional items)



## Net Debt





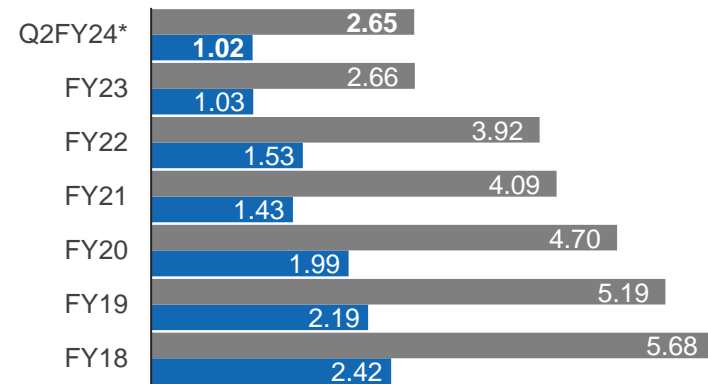
# Comfortable Debt Position For Sustainable Growth

## Net Debt

(IN ₹ CRORE)



## Balance Sheet Continues to Strengthen

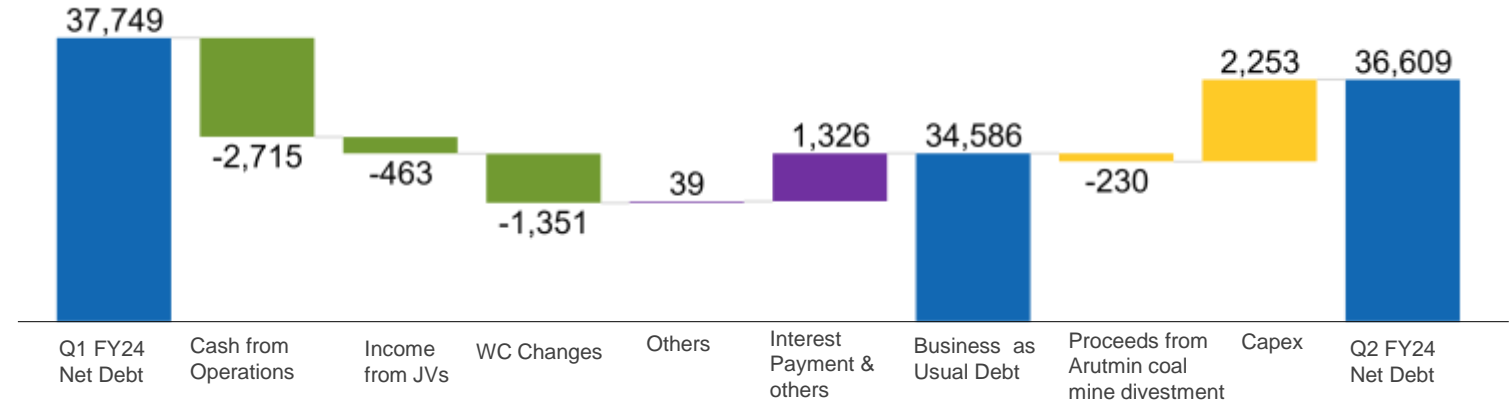


■ Net Debt to Equity ■ Net Debt to Underlying EBITDA

\*Trailing twelve months

## Net Debt fell Q-o-Q driven by strong operational cash flows and Working Capital release

(IN ₹ CRORE)



Credit Rating* (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	Ba1 /Stable

\*Credit Upgrades indicated by deepening shades of blue

# Annexures

₹ Crore unless stated

Particulars	Op Income		EBITDA^^		PAT	
	Q2 FY24	Q2 FY23	Q2 FY24	Q2 FY23	Q2 FY24	Q2 FY23
<b>Consolidated before exceptional items</b>	<b>15,442</b>	<b>14,163</b>	<b>3,087</b>	<b>2,043</b>	<b>1,017</b>	<b>935</b>
<b>Standalone &amp; Key Subsidiaries</b>						
Tata Power (Standalone)	5,095	4,888	1,336	1,683	410	662
Maithon Power (MPL) *	761	810	193	191	83	82
Delhi Discom (TPDDL) **	2,940	2,964	326	332	107	113
Power Trading (TPTCL)	107	160	24	(6)	17	(6)
Solar EPC (TPSSL)***	1,910	1,135	128	125	74	50
Renewable Generation (RE Gencos) ***	916	806	758	694	153	127
Coal SPVs incl. TPIPL (Investment Companies)	0	(0)	(9)	6	(106)	(171)
TERPL (Shipping Co)	324	138	126	(8)	96	(29)
TP Central Odisha Dist Ltd (TPCODL)**	1,412	1,222	109	66	18	3
TP Southern Odisha Dist Ltd (TPSODL)**	543	547	70	35	11	9
TP Western Odisha Dist Ltd (TPWODL)**	1,727	1,640	102	102	26	46
TP Northern Odisha Dist Ltd (TPNODL)**	996	817	110	45	35	4
Others	229	205	1	9	(16)	(10)
<b>TOTAL - A</b>	<b>16,961</b>	<b>15,333</b>	<b>3,274</b>	<b>3,272</b>	<b>907</b>	<b>881</b>
Joint Venture and Associates	-	-	-	-	252	1,219
<b>TOTAL - B</b>	<b>16,961</b>	<b>15,333</b>	<b>3,274</b>	<b>3,272</b>	<b>1,159</b>	<b>2,100</b>
Eliminations#	(1,518)	(1,170)	(187)	(1,229)	(141)	(1,166)
Exceptional Items	-	-	-	-	-	-
<b>TOTAL - C</b>	<b>15,442</b>	<b>14,163</b>	<b>3,087</b>	<b>2,043</b>	<b>1,017</b>	<b>935</b>

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

₹ Crore unless stated

Particulars	Op Income		EBITDA^^		PAT	
	H1 FY24	H1 FY23	H1 FY24	H1 FY23	H1 FY24	H1 FY23
<b>Consolidated before exceptional items</b>	<b>30,446</b>	<b>28,939</b>	<b>6,092</b>	<b>4,150</b>	<b>1,924</b>	<b>1,819</b>
<b>Standalone &amp; Key Subsidiaries</b>						
Tata Power (Standalone)	10,101	10,158	2,822	2,954	857	1,084
Maithon Power (MPL) *	1,611	1,564	487	380	271	162
Delhi Discom (TPDDL) **	5,745	6,087	663	672	223	234
Power Trading (TPTCL)	150	233	40	(20)	27	(18)
Solar EPC (TPSSL)***	3,402	2,488	192	140	85	17
Renewable Generation (RE Gencos) ***	1,849	1,711	1,602	1,488	388	357
Coal SPVs incl. TPIPL (Investment Companies)	0	0	(17)	13	(219)	(257)
TERPL (Shipping Co)	392	305	159	50	99	(2)
TP Central Odisha Dist Ltd (TPCODL)**	2,817	2,520	179	133	9	10
TP Southern Odisha Dist Ltd (TPSODL)**	1,090	1,068	141	80	31	27
TP Western Odisha Dist Ltd (TPWODL)**	3,414	2,996	194	106	49	23
TP Northern Odisha Dist Ltd (TPNODL)**	1,979	1,603	212	87	66	11
Others	454	430	18	2	(16)	(31)
<b>TOTAL - A</b>	<b>33,005</b>	<b>31,163</b>	<b>6,693</b>	<b>6,087</b>	<b>1,869</b>	<b>1,616</b>
Joint Venture and Associates	-	-	-	-	602	2,022
<b>TOTAL - B</b>	<b>33,005</b>	<b>31,163</b>	<b>6,693</b>	<b>6,087</b>	<b>2,472</b>	<b>3,639</b>
Eliminations#	(2,559)	(2,225)	(601)	(1,937)	(548)	(1,820)
Exceptional Items	-	-	-	-	235	-
<b>TOTAL - C</b>	<b>30,446</b>	<b>28,939</b>	<b>6,092</b>	<b>4,150</b>	<b>2,158</b>	<b>1,819</b>

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

₹ Crore unless stated

Particulars	Op Income		EBITDA^^		PAT	
	Q2 FY24	Q2 FY23	Q2 FY24	Q2 FY23	Q2 FY24	Q2 FY23
<b>Consolidated before exceptional items</b>	<b>15,442</b>	<b>14,163</b>	<b>3,087</b>	<b>2,043</b>	<b>1,017</b>	<b>935</b>
<b>Thermal Generation, Coal and Hydro</b>	<b>4,973</b>	<b>4,833</b>	<b>1,119</b>	<b>394</b>	<b>681</b>	<b>906</b>
Maithon Power Limited (MPL) *	761	810	193	191	83	82
Traditional Generation (incl. Mumbai and Hydro)	1,422	1,725	326	235	213	151
IEL *	-	-	-	-	26	31
PPGCL ***	-	-	-	-	17	20
Others (Incl. eliminations#)	34	30	37	32	56	45
Mundra, Coal and Shipping	2,756	2,269	564	(65)	287	579
<b>Renewables "</b>	<b>2,146</b>	<b>1,603</b>	<b>813</b>	<b>736</b>	<b>186</b>	<b>128</b>
RE Gencos (Incl. CSL)	916	806	758	694	153	127
Solar EPC (TPSSL)	1,910	1,135	128	125	74	50
Others (Incl. eliminations#)	(681)	(338)	(73)	(83)	(41)	(49)
<b>T&amp;D</b>	<b>9,454</b>	<b>9,021</b>	<b>1,111</b>	<b>890</b>	<b>353</b>	<b>282</b>
<b>Transmission</b>						
Mumbai	288	249	206	172	69	55
Powerlinks **	-	-	-	-	10	9
<b>Distribution and Services</b>						
Mumbai	1,057	1,227	153	144	54	51
Odisha **	4,678	4,226	391	248	90	62
Delhi **	2,940	2,964	326	332	107	113
<b>Others (T&amp;D incl, TPADL**, TPTCL and eliminations#)</b>	<b>490</b>	<b>354</b>	<b>34</b>	<b>(5)</b>	<b>23</b>	<b>(8)</b>
<b>Others (Incl. Tata Projects, Nelco and inter cluster eliminations#)</b>	<b>(1,130)</b>	<b>(1,295)</b>	<b>44</b>	<b>23</b>	<b>(202)</b>	<b>(380)</b>
<b>Consolidated before exceptional items</b>	<b>15,442</b>	<b>14,163</b>	<b>3,087</b>	<b>2,043</b>	<b>1,017</b>	<b>935</b>
Exceptional items	-	-	-	-	-	-
<b>Consolidated after exceptional items</b>	<b>15,442</b>	<b>14,163</b>	<b>3,087</b>	<b>2,043</b>	<b>1,017</b>	<b>935</b>

Previous year numbers are restated

\*TPCL stake-74%; \*\*TPCL stake-51%; \*\*\*TPCL stake-20%;" 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

₹ Crore unless stated

Particulars	Op Income		EBITDA^^		PAT	
	H1 FY24	H1 FY23	H1 FY24	H1 FY23	H1 FY24	H1 FY23
<b>Consolidated before exceptional items</b>	<b>30,446</b>	<b>28,939</b>	<b>6,092</b>	<b>4,150</b>	<b>1,924</b>	<b>1,819</b>
<b>Thermal Generation, Coal and Hydro</b>	<b>9,800</b>	<b>9,959</b>	<b>2,107</b>	<b>853</b>	<b>1,370</b>	<b>1,748</b>
Maithon Power Limited (MPL) *	1,611	1,564	487	380	271	162
Traditional Generation (incl. Mumbai and Hydro)	3,018	3,703	644	513	429	336
IEL *	-	-	-	-	50	62
PPGCL ***	-	-	-	-	32	25
Others (Incl. eliminations#)	66	62	74	64	103	79
Mundra, Coal and Shipping	5,105	4,629	903	(103)	485	1,084
<b>Renewables "</b>	<b>4,235</b>	<b>3,693</b>	<b>1,721</b>	<b>1,513</b>	<b>426</b>	<b>309</b>
RE Gencos (Incl. CSL)	1,849	1,711	1,602	1,488	388	357
Solar EPC (TPSSL)	3,402	2,488	192	140	85	17
Others (Incl. eliminations#)	(1,016)	(506)	(73)	(115)	(47)	(66)
<b>T&amp;D</b>	<b>18,731</b>	<b>17,980</b>	<b>2,180</b>	<b>1,697</b>	<b>683</b>	<b>526</b>
<b>Transmission</b>						
Mumbai	587	498	424	351	138	121
Powerlinks **	-	-	-	-	21	19
<b>Distribution and Services</b>						
Mumbai	2,240	2,671	305	280	106	100
Odisha **	9,300	8,187	726	407	154	71
Delhi **	5,745	6,087	663	672	223	234
<b>Others (T&amp;D incl, TPADL**, TPTCL and eliminations#)</b>	<b>859</b>	<b>536</b>	<b>62</b>	<b>(14)</b>	<b>41</b>	<b>(18)</b>
<b>Others (Incl. Tata Projects, Nelco and inter cluster eliminations#)</b>	<b>(2,320)</b>	<b>(2,694)</b>	<b>84</b>	<b>86</b>	<b>(556)</b>	<b>(764)</b>
<b>Consolidated before exceptional items</b>	<b>30,446</b>	<b>28,939</b>	<b>6,092</b>	<b>4,150</b>	<b>1,924</b>	<b>1,819</b>
Exceptional items	-	-	-	-	235	-
<b>Consolidated after exceptional items</b>	<b>30,446</b>	<b>28,939</b>	<b>6,092</b>	<b>4,150</b>	<b>2,158</b>	<b>1,819</b>

Previous year numbers are restated

\*TPCL stake-74%; \*\*TPCL stake-51%; \*\*\*TPCL stake-20%; 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

₹ Crore unless stated

Particulars	Q2 FY24	Q2 FY23	Var	H1 FY24	H1 FY23	Var	Quarter Variance Remarks
Operating Income	15,442	14,163	1,279	30,446	28,939	1,507	Higher projects execution, higher PLF in Mundra, higher sales across Odisha Discoms
Operating Expenses	12,647	12,270	(377)	24,917	25,082	165	
<b>Operating Profit</b>	<b>2,795</b>	<b>1,892</b>	<b>903</b>	<b>5,529</b>	<b>3,856</b>	<b>1,673</b>	
Other Income	292	150	142	563	294	269	Higher interest income, partial sale of unit-6 equipments in Trombay
<b>EBITDA</b>	<b>3,087</b>	<b>2,043</b>	<b>1,044</b>	<b>6,092</b>	<b>4,150</b>	<b>1,942</b>	
Interest cost	1,182	1,052	(130)	2,403	2,078	(325)	Higher interest rates
Depreciation	926	838	(88)	1,819	1,660	(159)	Higher T&D capitalization and RE capacity addition
<b>PBT before share of Assoc &amp; JVs</b>	<b>979</b>	<b>153</b>	<b>826</b>	<b>1,869</b>	<b>413</b>	<b>1,456</b>	
Share of Associates & JV's results	252	1,219	(967)	602	2,022	(1,420)	Lower profits from coal companies due to lower coal prices
<b>PBT after share of JV</b>	<b>1,231</b>	<b>1,373</b>	<b>(142)</b>	<b>2,472</b>	<b>2,435</b>	<b>37</b>	
Tax Expenses	213	438	225	548	616	68	Lower taxes on lower dividend
<b>Net Profit before exceptional items</b>	<b>1,017</b>	<b>935</b>	<b>82</b>	<b>1,924</b>	<b>1,819</b>	<b>105</b>	
Exceptional Items (Net of Tax)	-	-	-	235	-	235	Deemed dilution gain on Tata Projects
<b>Net Profit for the period *</b>	<b>1,017</b>	<b>935</b>	<b>82</b>	<b>2,158</b>	<b>1819</b>	<b>340</b>	

\* As per line item 9 in the SEBI Advt

₹ Crore unless stated

Particulars	Q2 FY24	Q2 FY23	Var	H1 FY24	H1 FY23	Var	Quarter Variance Remarks
Operating Income	5,095	4,888	207	10,101	10,158	(57)	Higher PLF in Mundra and higher merchant tariffs in Haldia
Operating Expenses	3,994	4,356	362	7,957	9,077	1,120	Decrease in fuel cost
<b>Operating Profit</b>	<b>1,102</b>	<b>532</b>	<b>570</b>	<b>2,144</b>	<b>1,081</b>	<b>1,063</b>	
Other Income	234	1,151	(917)	678	1,873	(1,195)	Lower dividend income received
<b>EBITDA</b>	<b>1,336</b>	<b>1,683</b>	<b>(347)</b>	<b>2,822</b>	<b>2,954</b>	<b>(132)</b>	
Interest cost	588	556	(32)	1,185	1,119	(66)	Higher interest rate
Depreciation	287	286	(1)	577	577	(0)	
<b>PBT</b>	<b>462</b>	<b>841</b>	<b>(379)</b>	<b>1,060</b>	<b>1,258</b>	<b>(198)</b>	
Tax Expenses	52	178	126	204	174	(30)	Lower taxes on lower dividend
<b>PAT (before exceptional items)</b>	<b>410</b>	<b>662</b>	<b>252</b>	<b>857</b>	<b>1,084</b>	<b>(227)</b>	
Exceptional items	-	538	(538)	-	538	(538)	
<b>PAT for the period</b>	<b>410</b>	<b>1,200</b>	<b>(790)</b>	<b>857</b>	<b>1,622</b>	<b>(765)</b>	
* Line no. 9 of advertisement							



₹ Crore unless stated

Particulars	Q2 FY24	Q2 FY23	Var	H1 FY24	H1 FY23	Var	Quarter Variance Remarks
Generation (MUs)	2,051	2,031	20	4,049	4,030	19	
Sales (MUs)	2,026	2,030	(4)	4,039	3,989	50	
Availability (%) (Plant)	94%	99%	-5%	95%	97%	-2%	
PLF %	89%	88%	1%	88%	87%	1%	
<b>Financials</b>							
Operating Income	761	810	(49)	1,611	1,564	47	Lower fuel cost
Fuel Cost	493	539	46	974	1,037	63	Lower rate
Other operating expense	81	87	6	159	163	4	
<b>Operating profit</b>	<b>187</b>	<b>184</b>	<b>3</b>	<b>478</b>	<b>365</b>	<b>113</b>	
Other Income	6	7	(1)	9	15	(6)	
<b>EBITDA</b>	<b>193</b>	<b>191</b>	<b>2</b>	<b>487</b>	<b>380</b>	<b>107</b>	
Interest cost	29	33	4	59	66	7	
Depreciation	80	68	(12)	149	136	(13)	
<b>PBT</b>	<b>84</b>	<b>90</b>	<b>(6)</b>	<b>279</b>	<b>177</b>	<b>102</b>	
Tax	1	8	7	8	15	7	Reversal of MAT credit
<b>PAT</b>	<b>83</b>	<b>82</b>	<b>1</b>	<b>271</b>	<b>162</b>	<b>109</b>	

₹ Crore unless stated

Particulars	Q2 FY24	Q2 FY23	Var	H1 FY24	H1 FY23	Var	Quarter Variance Remarks
Generation (MUs)	3,334	3,353	(19)	6,568	6,376	192	
Sales (MUs)	3,144	3,161	(17)	6,195	6,008	187	
Availability (%)	84%	85%	-1%	86%	80%	6%	
PLF %	76%	77%	-1%	76%	73%	2%	
<b>Financials</b>							
Operating Income	1,237	1,219	18	2,438	2,219	219	Higher merchant sales
Operating expenses	941	946	5	1,849	1,765	(84)	
<b>Operating profit</b>	<b>296</b>	<b>272</b>	<b>24</b>	<b>589</b>	<b>454</b>	<b>135</b>	
Other Income	10	56	(46)	13	124	(111)	Late Payment surcharge received in PY
<b>EBITDA</b>	<b>305</b>	<b>328</b>	<b>(23)</b>	<b>603</b>	<b>578</b>	<b>25</b>	
Interest cost	172	180	8	343	356	13	
Depreciation	50	49	(1)	100	98	(2)	
<b>PAT</b>	<b>83</b>	<b>99</b>	<b>(16)</b>	<b>159</b>	<b>124</b>	<b>35</b>	

₹ Crore unless stated

Particulars	Q2 FY24	Q2 FY23	Var	H1 FY24	H1 FY23	Var	Quarter Variance Remarks
Purchase (MUs)	3,427	3,258	169	6,222	6,446	(224)	
Sales (MUs)	3,225	3,049	176	5,851	6,031	(180)	
Revenue Per Unit	8.30	9.60	(1.30)	9.70	9.96	(0.3)	
PPC Per Unit	6.31	7.43	1.12	7.51	7.72	0.2	
AT&C losses (%)	7%	7%	0%	7%	7%	0%	
<b>Financials</b>							
Operating Income	2,676	2,742	(66)	5,224	5,401	(177)	Lower power prices
<i>Power Purchase</i>	2,161	2,209	48	4,175	4,316	141	
<i>Other Operating Exp.</i>	215	221	6	428	456	28	
Operating Exp.	2,376	2,430	54	4,603	4,772	169	
<b>Operating Profit</b>	<b>299</b>	<b>312</b>	<b>(13)</b>	<b>621</b>	<b>629</b>	<b>(8)</b>	
Other Income	27	20	7	42	43	(1)	
<b>EBITDA</b>	<b>326</b>	<b>332</b>	<b>(6)</b>	<b>663</b>	<b>672</b>	<b>(9)</b>	
Interest cost	74	75	1	148	146	(2)	
Depreciation	98	94	(4)	193	188	(5)	Higher capitalisation
<b>PBT</b>	<b>155</b>	<b>163</b>	<b>(8)</b>	<b>322</b>	<b>339</b>	<b>(17)</b>	
Tax	48	50	2	99	105	6	
<b>PAT</b>	<b>107</b>	<b>113</b>	<b>(6)</b>	<b>223</b>	<b>234</b>	<b>(11)</b>	

₹ Crore unless stated

Particulars	TPCODL		TPSODL		TPWODL		TPNODL	
	Q2 FY24	Q2 FY23	Q2 FY24	Q2 FY23	Q2 FY24	Q2 FY23	Q2 FY24	Q2 FY23
Purchase (MUs)	3,090	2,723	1,128	1,097	3,206	3,404	1,938	1,677
Sales (MUs)	2,423	2,063	847	828	2,638	2,792	1,666	1,337
Revenue per unit	5.6	5.6	6.4	6.6	6.1	5.7	5.6	5.7
Power Cost per unit	3.3	3.2	2.3	2.5	4.4	3.9	3.6	3.5
Actual Technical losses (%)	22%	24%	25%	24%	18%	18%	14%	20%
Actual AT&C losses (%)	21%	23%	29%	27%	19%	23%	13%	12%
Vesting order Target AT&C (%)	22%	24%	26%	26%	19%	20%	19%	19%
Income from Operation	1,412	1,222	543	547	1,727	1,640	996	817
EBITDA	109	66	70	35	102	102	110	45
<b>PAT</b>	<b>18</b>	<b>3</b>	<b>11</b>	<b>9</b>	<b>26</b>	<b>46</b>	<b>35</b>	<b>4</b>

₹ Crore unless stated

Particulars	TPCODL		TPSODL		TPWODL		TPNODL	
	H1 FY24	H2 FY23	H1 FY24	H2 FY23	H1 FY24	H2 FY23	H1 FY24	H2 FY23
Purchase (MUs)	6,292	5,615	2,298	2,266	6,370	6,344	3,846	3,343
Sales (MUs)	4,867	4,264	1,731	1,720	5,235	5,072	3,296	2,683
Revenue per unit	5.6	5.7	6.3	6.2	6.1	5.7	5.7	5.6
Power Cost per unit	3.3	3.2	2.3	2.5	4.4	3.9	3.6	3.5
Actual Technical losses (%)	23%	24%	25%	24%	18%	20%	14%	20%
Actual AT&C losses (%)	28%	29%	33%	32%	22%	28%	15%	15%
Vesting order Target AT&C (%)	22%	24%	26%	26%	19%	20%	19%	19%
Income from Operation	2,817	2,520	1,090	1,068	3,414	2,996	1,979	1,603
EBITDA	179	133	141	80	194	106	212	87
<b>PAT</b>	<b>9</b>	<b>10</b>	<b>31</b>	<b>27</b>	<b>49</b>	<b>23</b>	<b>66</b>	<b>11</b>

₹ Crore unless stated

Particulars	Q2 FY24	Q2 FY23	Var	H1 FY24	H1 FY23	Var	Quarter Variance Remarks
Capacity - Total (MW)	4,190	3,860	330	4,190	3,860	330	
Capacity - Wind (MW)	1,003	928	76	1,003	928	76	
Capacity - Solar (MW)	3,186	2,932	254	3,186	2,932	254	
Generation (MUs)	2,152	1,813	338	4,298	3,705	593	
Sales (MUs)	2,113	1,783	330	4,227	3,652	575	
Avg PLF (%) - Solar	21%	20%	1%	23%	22%	1%	
Avg PLF (%) - Wind	32%	28%	4%	28%	27%	1%	
<b>Financials</b>							
Operating Income	916	806	110	1,849	1,711	138	Higher PLF's, new capacity additions of 330 MW
Operating Expenses	177	147	(31)	332	279	(53)	
Operating profit	739	660	79	1,517	1,432	85	
Other income	19	34	(15)	85	56	29	
<b>EBITDA</b>	<b>758</b>	<b>694</b>	<b>64</b>	<b>1,602</b>	<b>1,488</b>	<b>114</b>	
Interest cost	323	282	(42)	632	552	(80)	Higher borrowings for capacity addition
Depreciation	251	242	(9)	491	473	(18)	
<b>PBT</b>	<b>184</b>	<b>170</b>	<b>14</b>	<b>479</b>	<b>462</b>	<b>16</b>	
Tax	31	43	12	91	105	14	
<b>PAT</b>	<b>153</b>	<b>127</b>	<b>25</b>	<b>388</b>	<b>357</b>	<b>30</b>	

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

₹ Crore unless stated

Particulars	Q2 FY24	Q2 FY23	Var	H1 FY24	H1 FY23	Var	Quarter Variance Remarks
Operating Income	1,910	1,135	775	3,402	2,488	914	Higher execution of group captive and large projects
Operating expenses	1,783	1,011	(772)	3,235	2,351	(884)	
<b>Operating profit</b>	<b>126</b>	<b>124</b>	<b>2</b>	<b>167</b>	<b>137</b>	<b>30</b>	
Other income	2	0	2	25	3	22	
<b>EBITDA</b>	<b>128</b>	<b>125</b>	<b>3</b>	<b>192</b>	<b>140</b>	<b>52</b>	
<b>Margin</b>	<b>6.7%</b>	<b>11.0%</b>		<b>5.6%</b>	<b>5.6%</b>		Lower margin in-house projects PY includes higher forex losses
Interest cost	14	35	21	46	77	31	
Depreciation	16	16	(0)	33	31	(2)	
<b>PBT</b>	<b>98</b>	<b>74</b>	<b>24</b>	<b>114</b>	<b>32</b>	<b>82</b>	
Tax	24	24	(0)	29	15	(14)	
<b>PAT</b>	<b>74</b>	<b>50</b>	<b>24</b>	<b>85</b>	<b>17</b>	<b>68</b>	
<b>Margin</b>	<b>3.9%</b>	<b>4.4%</b>		<b>2.5%</b>	<b>0.7%</b>		

₹ Crore unless stated

Key Parameters - Renewables	Q2 FY24	Q2 FY23	H1 FY24	H1 FY23
Revenue	2,146	1,603	4,235	3,693
EBITDA	813	736	1,720	1,515
PAT	186	128	426	309
Gross Debt	16,321	17,193	16,321	17,193
Net Debt	13,585	15,153	13,585	15,153
Net Worth	12,685	11,841	12,685	11,841



# Regulated - Equity And Assets

₹ Crore unless stated

Particulars	Q2 FY24	Q1 FY 24	Q4 FY 23	Q3 FY 23	Q2 FY 23
<b>Regulated Equity</b>					
Mumbai Operation	4,661	4,642	4,639	4,394	4,380
Jojobera	548	548	542	542	522
Tata Power Delhi Distribution (100%)	1,953	1,945	1,931	1,861	1,846
TP Central Odisha Dist Ltd (100%)	590	590	590	504	504
TP Southern Odisha Dist Ltd (100%)	369	369	369	248	248
TP Western Odisha Dist Ltd (100%)	480	480	480	360	360
TP Northern Odisha Dist Ltd (100%)	398	398	398	295	295
Maithon Power Limited (100%)	1,684	1,684	1,666	1,671	1,669
Industrial Energy Limited (100%)	721	718	718	718	690
Powerlinks Transmission (100%)	468	468	468	468	468
<b>Total</b>	<b>11,872</b>	<b>11,842</b>	<b>11,801</b>	<b>11,061</b>	<b>10,982</b>
<b>Regulated Assets (As per financial books)</b>					
Mumbai Operation	3,550	3,384	3,500	3,193	2,908
Jojobera	(16)	(6)	(9)	(4)	1
Tata Power Delhi Distribution (100%)	5,700	6,117	6,139	6,106	5,942
TP Central Odisha Dist Ltd (100%)	(72)	(4)	83	(22)	28
TP Southern Odisha Dist Ltd (100%)	405	344	298	284	210
TP Western Odisha Dist Ltd (100%)	(1,099)	(1,171)	(1,227)	(1,234)	(1,043)
TP Northern Odisha Dist Ltd (100%)	(31)	(18)	(8)	20	5
Maithon Power Limited (100%)	(297)	(291)	(255)	(248)	(253)
<b>Total</b>	<b>8,140</b>	<b>8,355</b>	<b>8,521</b>	<b>8,095</b>	<b>7,797</b>

# Key Segments - Debt Profile

₹ Crore unless stated

Company	Total Gross Debt (LT + ST)					Quarterly movement Remarks
	Q2 FY24	Q1 FY24	QoQ	Q2 FY23	YoY	
Coal SPVs + TPIPL	4,442	4,610	(168)	5,189	(747)	Capex for additional capacities
TPDDL	2,175	2,245	(70)	2,721	(546)	
TPREL & Subsidiaries (Excl. TPSSL & WREL)	12,470	12,178	291	11,606	864	
WREL	3,363	3,467	(104)	3,760	(398)	
TPSSL	490	730	(240)	1,218	(728)	
Maithon	1,640	1,626	13	1,668	(28)	
Odisha DISCOMs	2,262	2,130	133	1,881	381	
TATA Power	21,385	23,368	(1,983)	21,420	(35)	
Others	48	44	4	71	(23)	
<b>Total Debt</b>	<b>48,358</b>	<b>50,398</b>	<b>(2,040)</b>	<b>49,535</b>	<b>(1,177)</b>	

₹ Crore unless stated

Particulars	Consolidated				
	Q2 FY24			Q1 FY24	Q2 FY23
	Rupee	Forex	Total	Total	Total
Long term	30,487	2,642	33,129	29,144	29,597
Short term	6,800	1,059	7,859	12,087	11,808
Current Maturity of LT	6,546	824	7,370	9,167	8,130
<b>Total Debt</b>			<b>48,358</b>	<b>50,398</b>	<b>49,535</b>
Less: Cash & Cash Equivalents			10,773	11,462	8,251
Less: Debt against dividend in Coal SPVs			976	1,187	1,798
<b>Net External Debt</b>			<b>36,609</b>	<b>37,749</b>	<b>39,486</b>
<b>Networth</b>			<b>35,817</b>	<b>34,672</b>	<b>29,881</b>
<b>Net Debt to Equity</b>			<b>1.02</b>	<b>1.09</b>	<b>1.32</b>

# Thank You!

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