



May 8, 2024

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 Sir/Madam,

Presentation to Analysts

Pursuant to Regulations 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we forward herewith a presentation that will be made to the Analysts today in connection with 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

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

Vispi S. Patel
Company Secretary
FCS 7021

Encl: As above

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : www.tatapower.com Email : tatapower@tatapower.com CIN : L28920MH1919PLC000567



Printed on 100% Recycled Paper

TATA POWER



The Tata Power Company Limited

Lighting up lives

FINANCIAL RESULTS – Q4FY24

8 MAY 2024

Rajasthan 200MW

Disclaimer

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

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

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

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

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

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

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

Agenda

- 04** **About Tata Power**
- 11** **Sustainability: Manifesting a Greener Tomorrow**
- 20** **Industry Highlights**
- 27** **Business Highlights**
- 39** **Operational & Financial Highlights**
- 45** **Annexures**
- 63** **What sets us Apart**

About Tata Power

India's largest vertically-integrated power company

11.3+ GW
Clean & Green Energy
(Including 5.5 GW in pipeline)

8.8+ GW
Thermal energy generation
(Installed capacity)

6,277 Ckm
Transmission capacity
(Including 1,651 Ckm in pipeline)

12.5 Mn
Total distribution customers
served

2.8 GW
MoU signed for Pumped
Hydro Project (PSP)

> ₹16,252 cr
Solar EPC order book- Large
Scale Utility, Group Captive and
Rooftop EPC

~4.9 GW
Manufacturing capacity including
4.3GW each of Cell & Module
operational/under construction

>13.8 GWp
EPC large projects and group
captive including projects
under-pipeline

>5,450
Public EV charging points
energised across 530 cities
and towns

New-age Energy Solutions



Generation



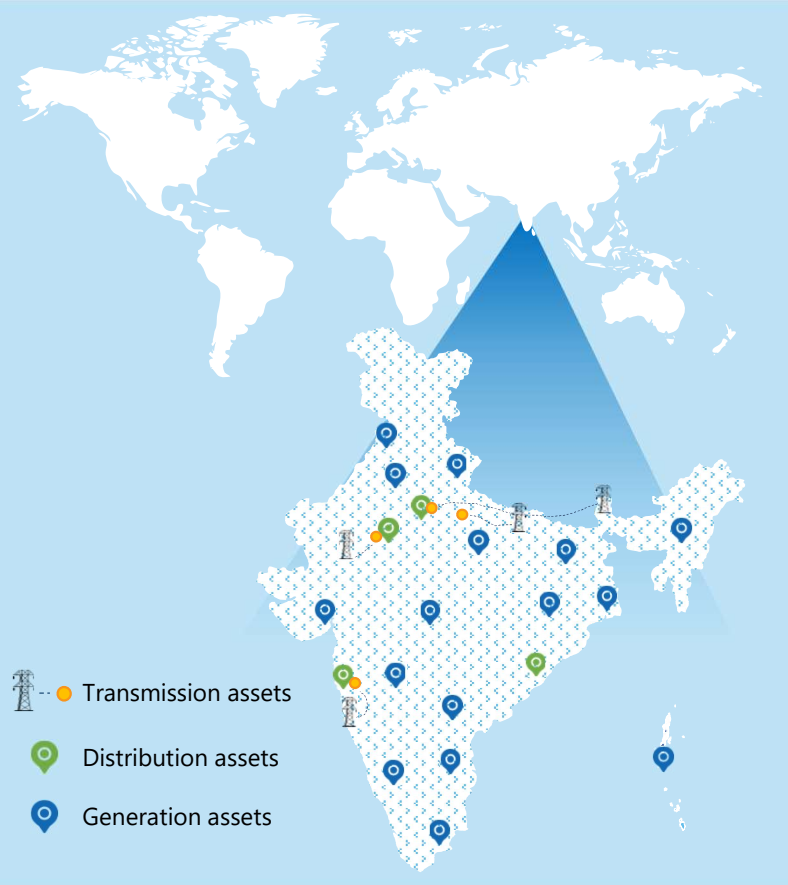
Renewables



Transmission & Distribution



Generation, Transmission and Distribution assets spread across India



Capacity Mix
(Domestic + International)

8,860 MW
Thermal

1,034 MW
Wind

880 MW
Hydro

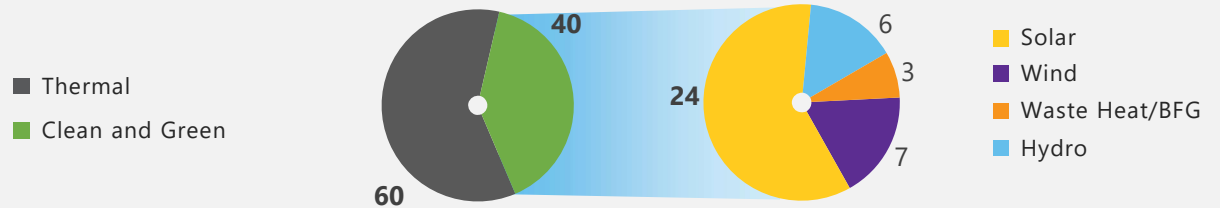
14,707 MW
Total

443 MW
Waste Heat Recovery /BFG

3,490 MW
Solar

5,506 MW
Renewable capacity under construction

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



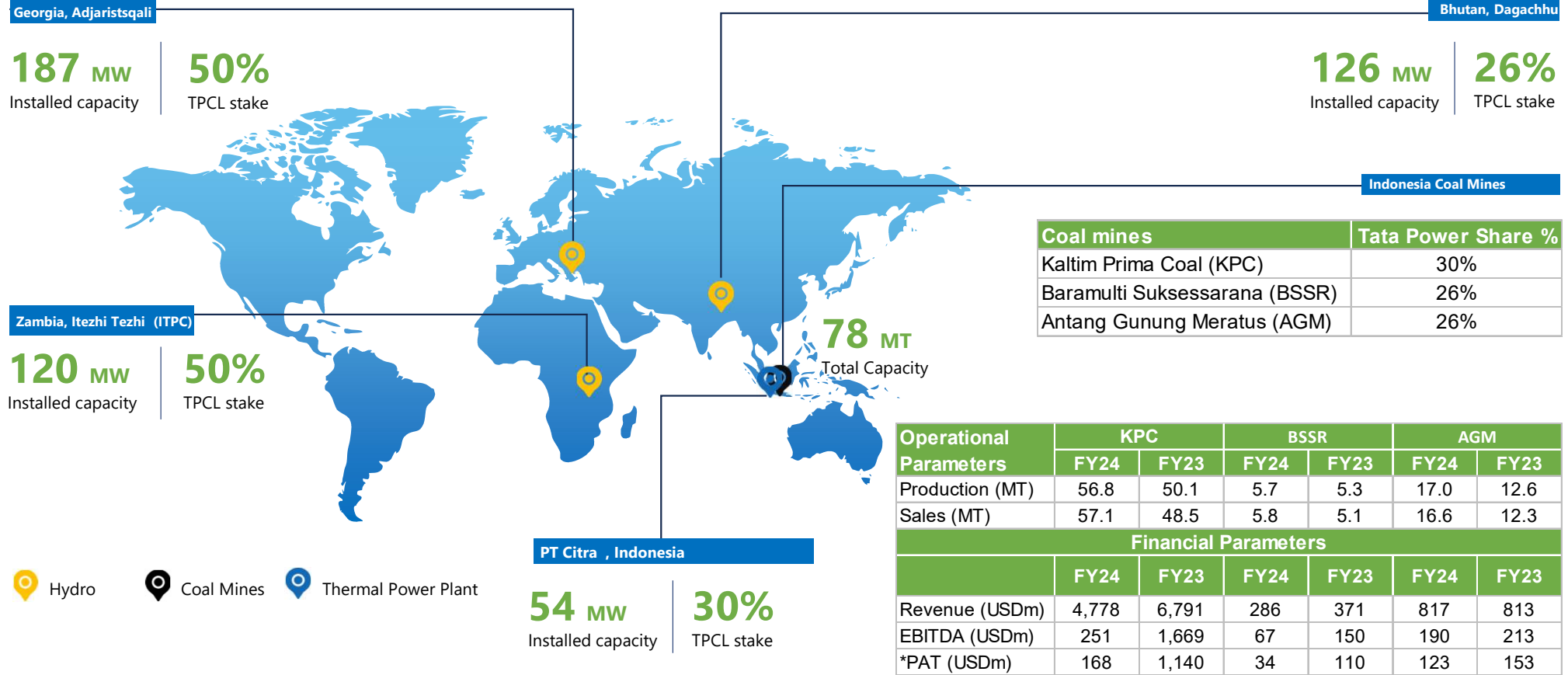
Transmission and Distribution

12.5 Mn
Customers in Distribution

4,626 Ckm
Operational Transmission

1,651 Ckm
Transmission pipeline under construction

Assets located outside India



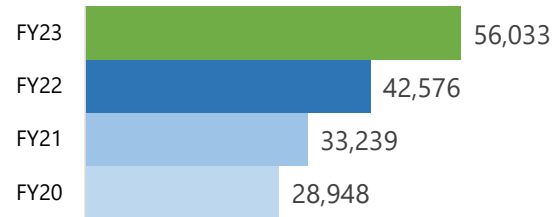
*Operational and Financial numbers on a 100% basis.

Financial performance consistently improving over the years

Revenue (in ₹ Cr)

61,542

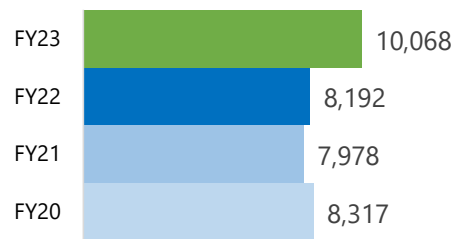
FY24



EBITDA (in ₹ Cr)

12,701*

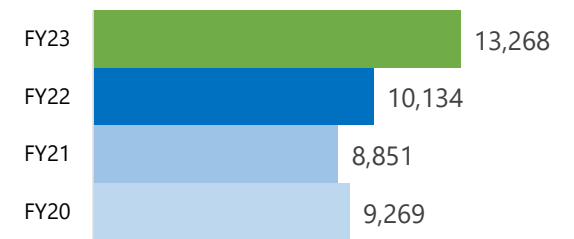
FY24



Underlying EBITDA (in ₹ Cr)

13,878**

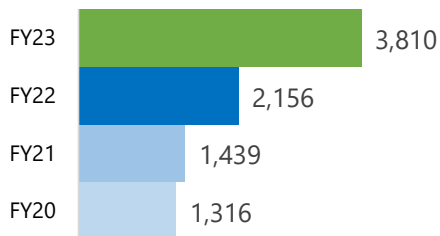
FY24



Reported PAT^ (in ₹ Cr)

4,280

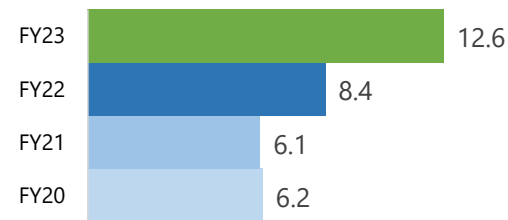
FY24



ROE (%)

11.3

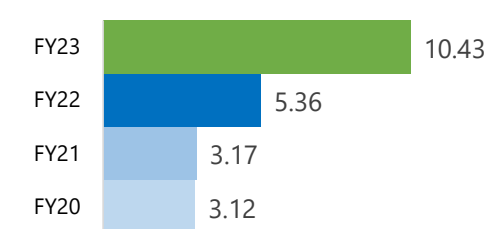
FY24



EPS (₹)

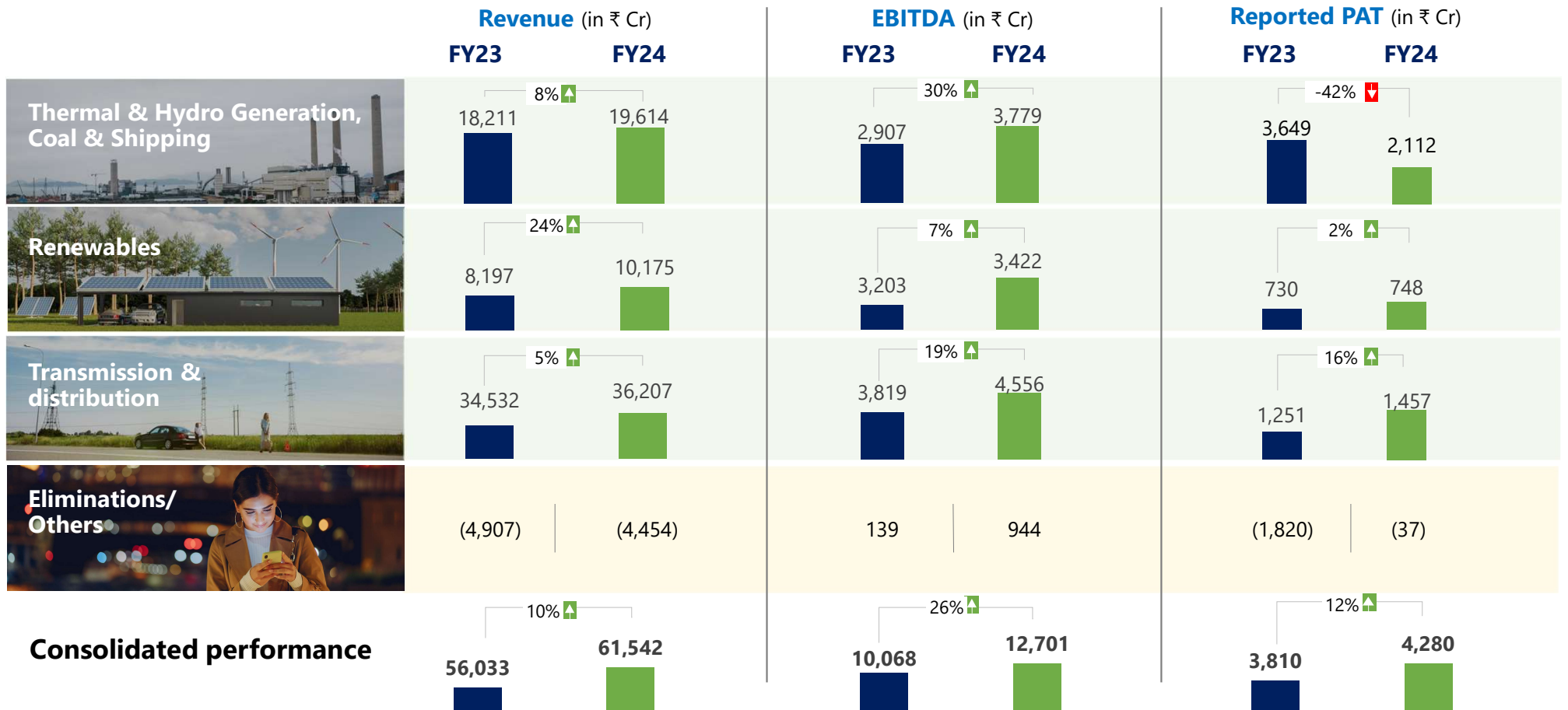
11.02

FY24



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

Core businesses* contributed 74% of PAT in FY24 (vs. 44% in FY23)

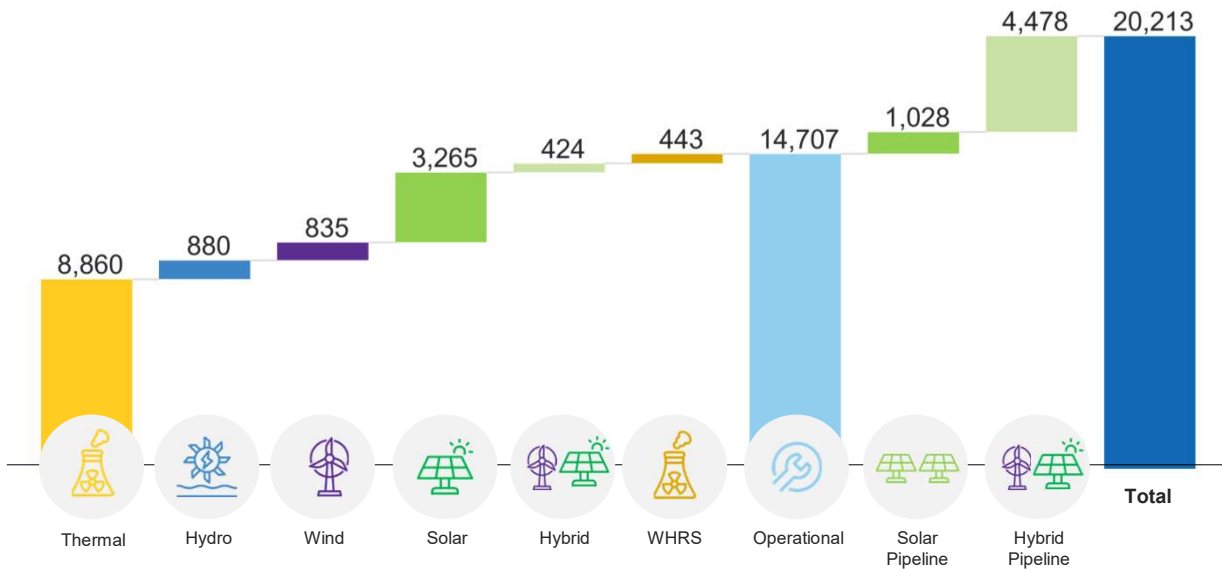


*Stake in Overseas Coal mines, Overseas Hydro Assets, Stake in Tata Projects & Nelco considered as Non-core

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

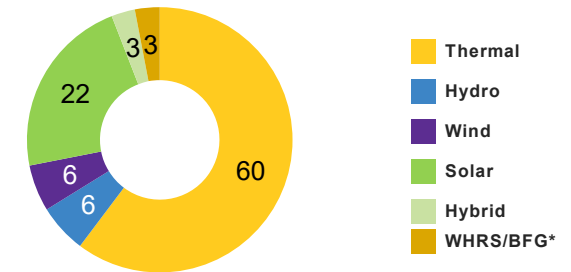
Tata Power Capacity

(IN MW)



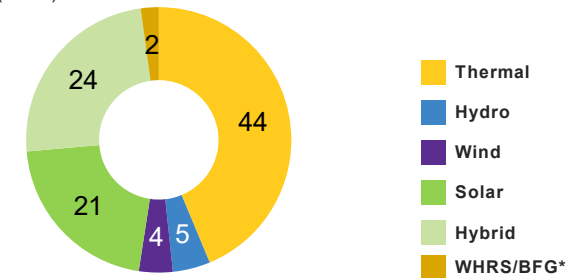
Current Operational Capacity share

(IN %)



Capacity share post completion of projects

(IN %)



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



**Carbon
Net Zero**
By **2045**



**Water
Neutral**
By **2030**



**Zero Waste
to Landfill**
By **2030**

Tata Power becomes the FIRST Integrated Power Company in India with Approved Science-Based Target Initiatives (SBTi)



Achievement

Tata Power's near-term targets validated by SBTi, marking a significant milestone.

Ambitious Goals



Reduce scope 1 GHG emissions by 70.5% per MWh by FY2037 from FY2022



Reduce scope 1 and 3 GHG emissions from sold electricity generation by 70.5% by FY2037



Reduce absolute scope 2 GHG emissions by 12.5% by FY2027 from FY2022



Pioneering Status

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

SBTi Collaboration

SBTi collaboration drives ambitious corporate climate action globally

Leadership Statement

Tata Power sees alignment with science-based criteria as a responsibility and a testament to dedication towards all sustainable future

Validation Process

Tata Power's targets rigorously validated against SBTi's criteria and recommendations

Continued Mission

Tata Power committed to leading by example and contributing to addressing the global climate crisis

Approved science-based target

The Science Based Targets initiative has validated that the corporate greenhouse gas emissions reduction target(s) submitted by

The Tata Power Company

have been deemed to be in conformance with the SBTi Criteria and Recommendations (version 4.2). The SBTi's Target Validation Team has classified your company's scope 1 and 2 target ambition and has determined that it is in line with a well-below 2°C trajectory.

The official target wording is:

Tata Power commits to reduce scope 1 GHG emissions 70.5 % per MWh by FY2037 from a FY2022 base year. Tata Power commits to reduce scope 1 and 3 GHG emissions from the generation of all sold electricity 70.5% within the same timeframe. Tata Power commits to reduce absolute scope 2 GHG emissions 12.5 % by FY2027 from a FY2022 base year. Tata Power also commits to continue active annual sourcing of 100% renewable electricity through FY2030.

Date of issue: February 2024

Certificate Number: TATP-IND-001-OFF



Scope 1+2 Targets

Target ID	Scope Coverage	Type	Base Year	Target Year	Ambition	Boundary Coverage	Method	Validation Result
INT1	Scope 1	Intensity	FY2022	FY2037	70.5%	100.0%	SDA	Approved
INT2	Scope 1+3	Intensity	FY2022	FY2037	70.5%	94.0%	SDA	Approved
RE1	Scope 2	Renewable Electricity	FY2022	FY2030	100.0%	1.7%	RE	Approved
ABS1	Scope 2	Absolute	FY2022	FY2027	12.5%	98.3%	Absolute Contraction	Approved

Scope 3 Targets

Target ID	Scope Coverage	Type	Base Year	Target Year	Ambition	Boundary Coverage	Method	Validation Result
INT2	Scope 1+3	Intensity	FY2022	FY2037	70.5%	94.0%	SDA	Approved

Our sustainability aspirations



Become carbon net zero by 2045

Become water neutral by 2030

Zero waste to landfill by 2030

No Net Loss to Biodiversity by 2030

Leverage technology to create the 'Utility of the Future' (IOT, Smart Grids, BESS, Green H2, robotic panel cleaning etc.)



Education :

Train 21 lakh+ people in digital & financial inclusion by 2028. Enable 7.5 lakhs+ conservation and STEM education champions by 2028.

Employability and Employment :

1 lakh+ youth to be trained and made employable by 2028 with over 40% outreach to women

Entrepreneurship :

Enable 35,000+ community collectives (Self Help Group members) under Anokha Dhaaga by 2028

Impact Lives of 80mn by 2030 :

Enabling Progressive practices in 4,000+ Community Institutions with 15% special outreach under Tata Affirmative Action. Train 7,000+ trainers in conservation education pedagogy

Gender Diversity :

Improve to 20% by 2028



Improve Sustainability Disclosures and get listed in DJSI Emerging Markets list by 2027

Inclusion in S&P Global Emerging Market List by 2027

Taking leaps towards our ESG goals

Particulars	Description	Baseline		Target		On going actions
		Value (FY23)	Year	Value	Year	
Environment	Clean & Green Portfolio	16%*	2015	70%	2030	<ul style="list-style-type: none"> 40% Clean & Green portfolio as on March 2024
	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	16 Lakhs	2023	28.5 lakhs	2028	<ul style="list-style-type: none"> CSR initiatives made a positive impact on 62.67 lakh lives across 18 Indian states during FY24 2 nation-wide, long-term initiatives launched with Government and Tata Group synergies Special outreach made in 15 aspirational districts ₹ 70.64 crores CSR investments made across 100 neighbourhoods in Tata Power Group Women employees across roles 59% - Campus hires Policies supporting women in all life stages and mentorship program
	Employability & Employment	39,156 beneficiaries	2023	1 lakhs	2028	
	Entrepreneurship	26,170 beneficiaries	2023	35,000	2028	
	Gender Diversity (%)	9%	2023	20%	2028	
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

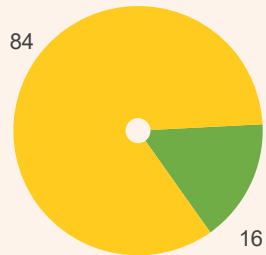
Gradually improving our ESG ratings

	2024	2023	2022	2021	2020	2019
 CDP – Climate Change	B	B	B	C	C	D
 CDP – Water	B	B	B	B	C	F
 DJSI	67	67	67	67	-	48
 MSCI	A	BBB	BBB	BB	BB	BB
 Sustainalytics	37.9	38.5	41.2	38.6	-	-

Achieving 100% Clean & Green Power generation by FY 2045

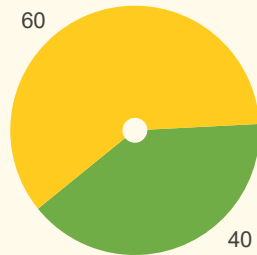
2015

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



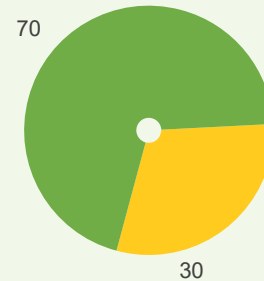
2024

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



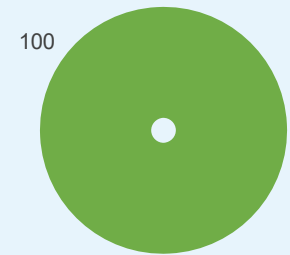
2030

Clean & Green Capacity will account for 70% of our overall capacity in 2030



2045

Phasing out thermal portfolio before 2045 as Power Purchase Agreements (PPA's) for our thermal capacities expire



■ Clean & Green (%) ■ Thermal (%)

Empowering Communities



62.67 lakhs

Outreach

Reaching out by Strengthening Community Institutions

100+

Districts in 18 states

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



CSR Mission

To work with communities in the vicinity of our operations or as specially identified, to gain their acceptance of co-existence by addressing salient development imperatives

The key interventions for target communities are focused in the following thematic areas

- Education
- Employability & Employment
- Entrepreneurship
- Essential Enablers

Powering Transforming

Public Private Partnerships (Collaboration & Leverage)

Improving access & creating opportunities

Far Reaching Impact on Community and Co-ownership

Optimal Utilization of Resources (Premises)

Green Jobs

Technology Enablement

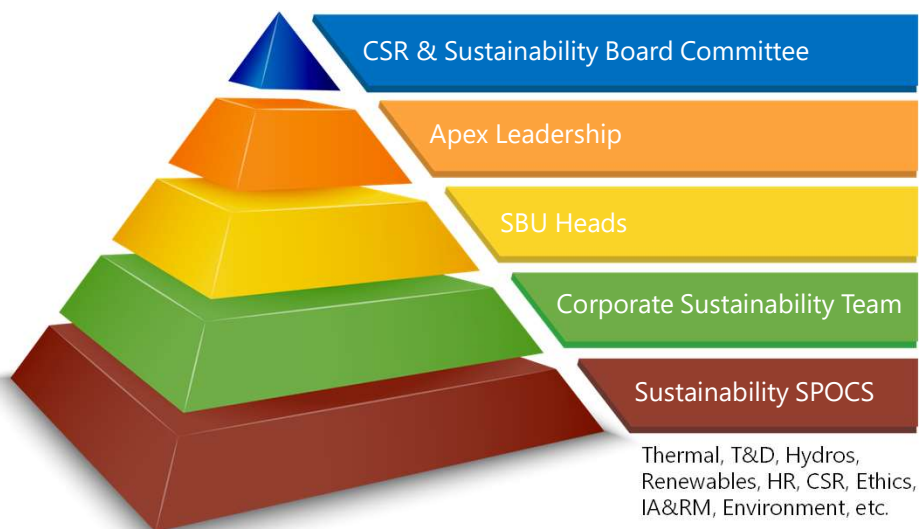
Institutionalization & Standardization

Tree Mittra leveraged for social afforestation

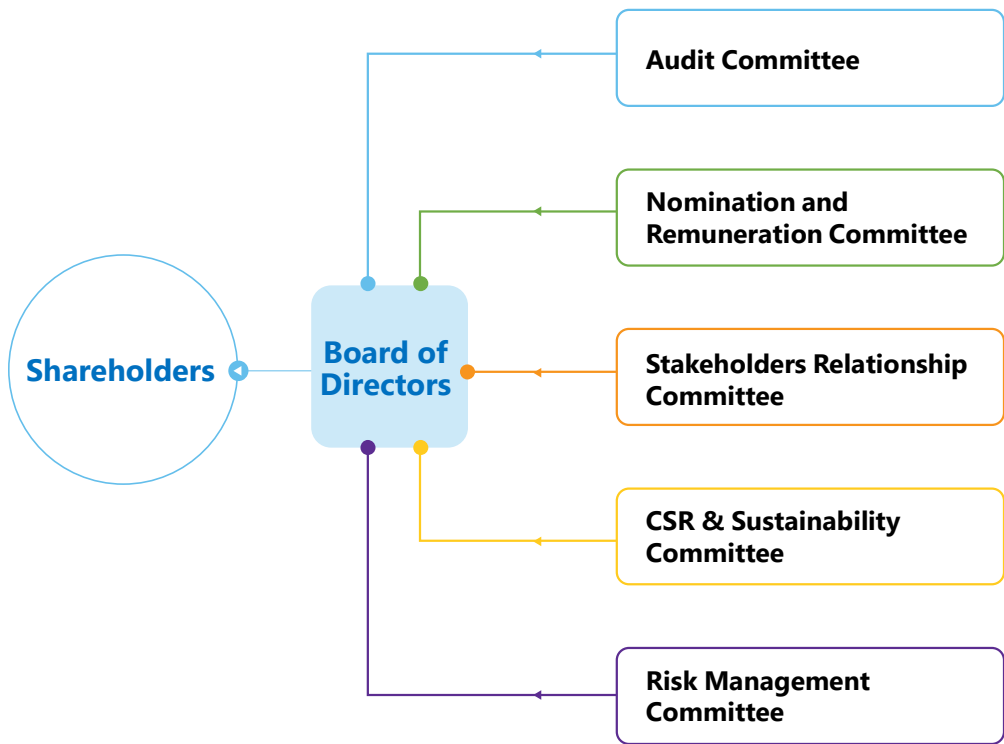
**Source: <https://www.futurescape.in/responsible-business-rankings/> | <https://thecsrjournal.in/top-100-companies-india-csr-sustainability-2021/>

Well-established governance framework

Our CSR and Sustainability Committee at the Board level guides the strategy, and the Apex Leadership Team enables its impactful implementation



Robust Governance Structure in place



Governance policies

- Tata Code of Conduct
- Code of Conduct for Independent Directors
- Code of Conduct for Non-Executive Directors
- Related Party Transactions Policy, Framework & Guidelines
- Whistle Blower Policy & Vigil Mechanism
- Risk Management Policy - ISO certified
- CSR Policy
- Tata Code of Conduct for Insider Trading and Corporate
- Disclosure Policy
- Dividend Policy
- Policy for Determining Material Subsidiaries
- Policy for determining Materiality for Disclosures
- Remuneration Policy for Directors, Key Managerial Personnel and Other Employees
- Charters of various Board appointed Committees
- ... and others

TATA POWER



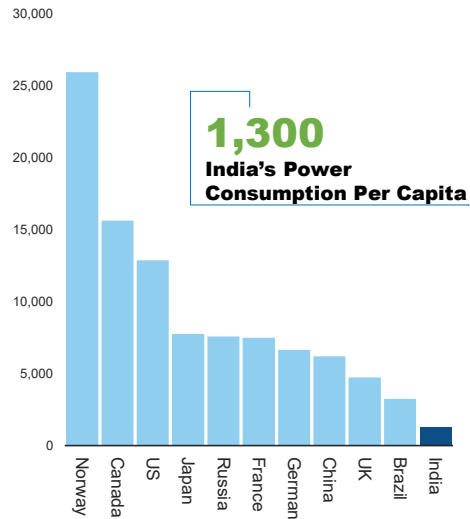
Industry Highlights

tatapower.com

Chengmari, West Bengal

Power Demand is up 8% Y-o-Y in FY24

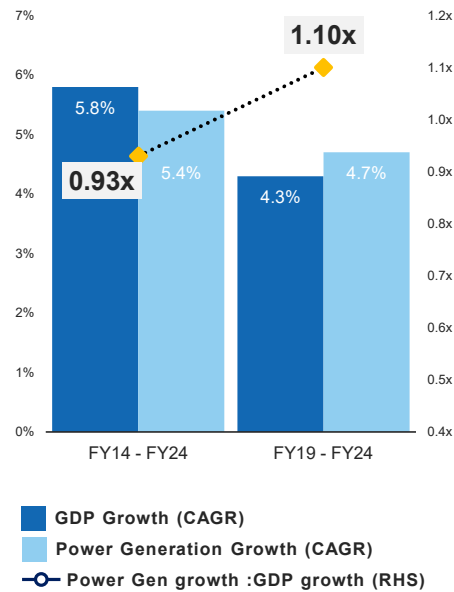
India has one of the lowest power consumption per capita (IN KWH)



Data represents per capita power consumption for CY22

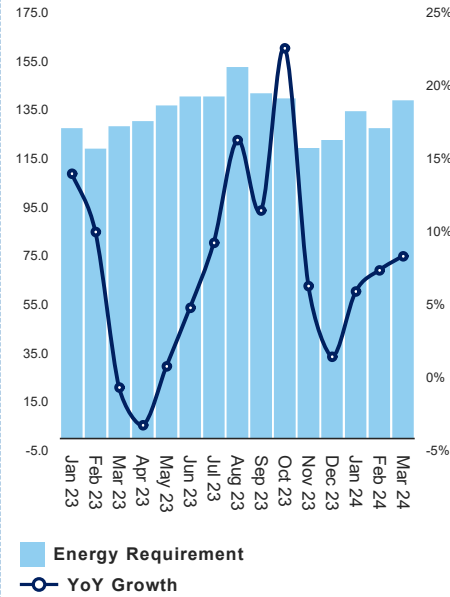
Source: ember-climate.org

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



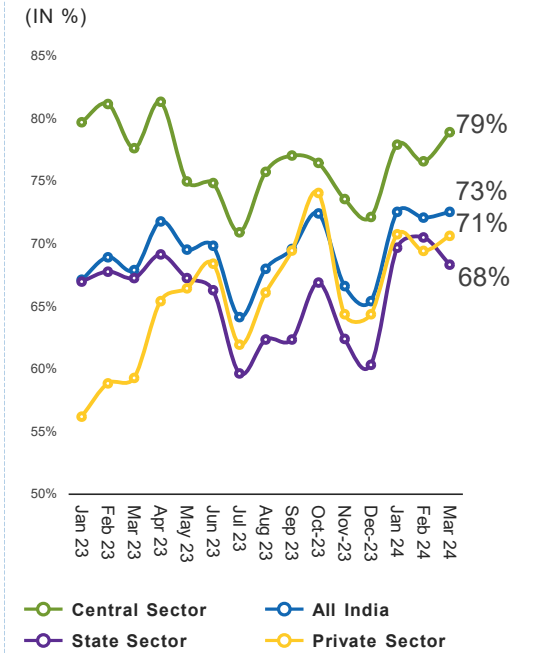
Source: RBI, Ministry of Statistics & Program Implementation & Powermin

Monthly Energy Requirement (IN BUs)



Source: CEA

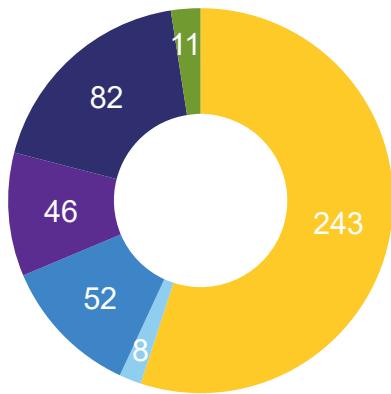
Coal-based plants' PLF increased by 550bps Y-o-Y to 70% in FY24



Source: NPP

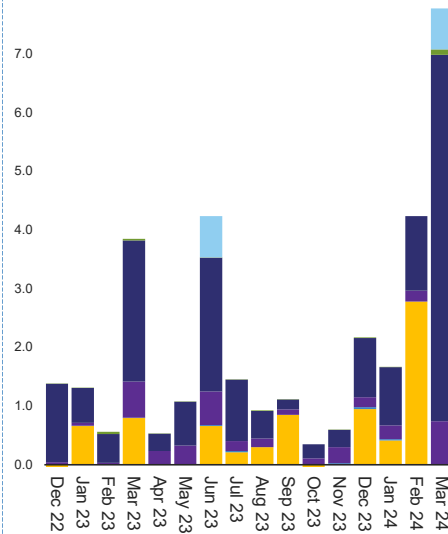
RE continues to account for bulk of the Capacity additions in India

Total Installed Capacity in India currently stands at ~442GW*

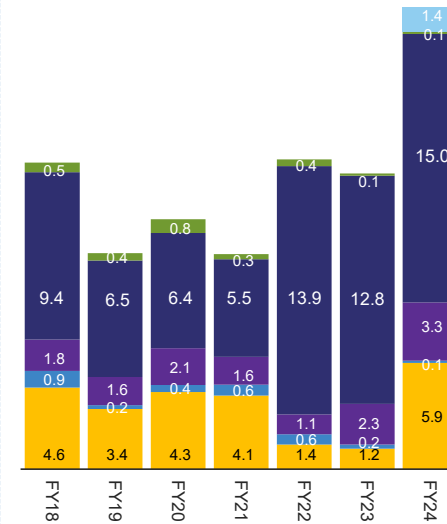


* As on March '24

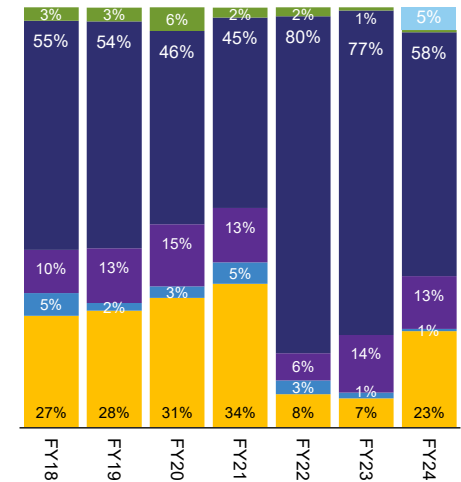
7.8GW added in Mar-24 (IN GW)



25.9 GW added in FY24 (IN GW)



Renewables (incl. Hydro) accounted for ~72% of FY24 capacity additions (IN %)

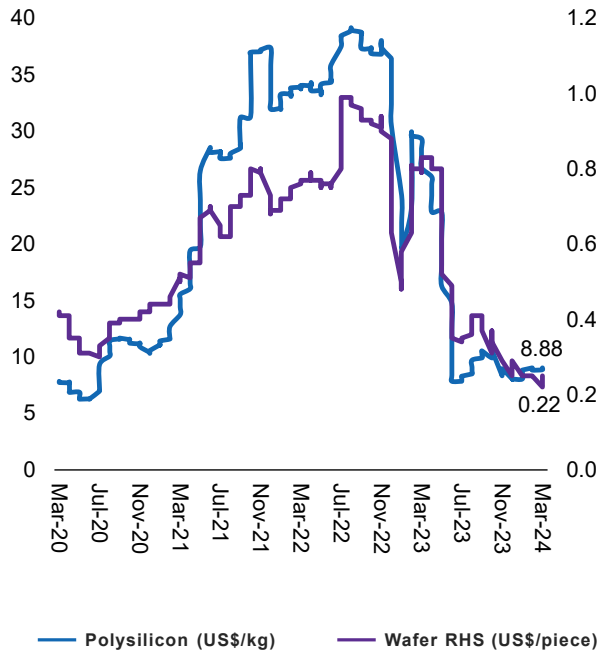


■ Thermal
 ■ Hydro (incl. small Hydro)
 ■ Wind
 ■ Solar
 ■ Nuclear
 ■ Other Renewable (Biomass, Waste to Energy)

Source: Central Electricity Authority

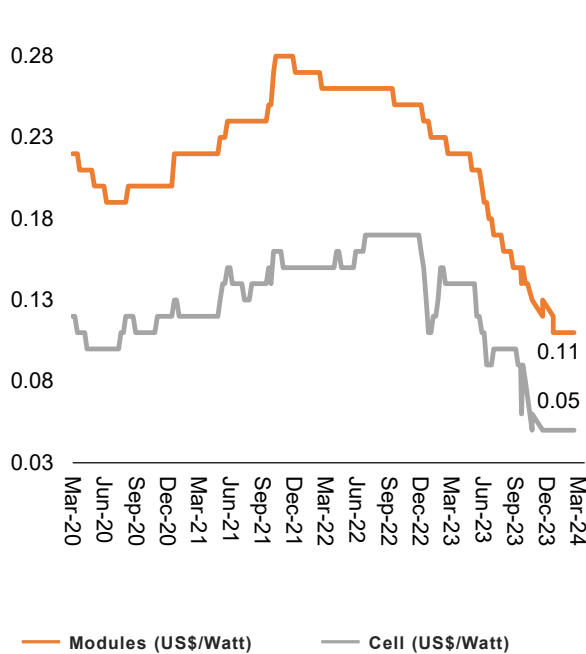
Cell and Module trading near multi-year lows; Coal has stabilised

Price Movement of Polysilicon & Wafer



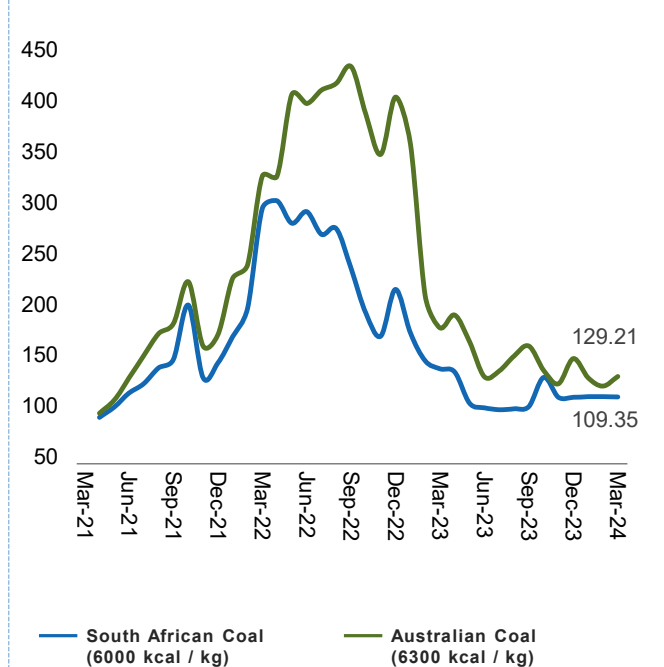
Source: Bloomberg

Price Movement of Solar Cell & Module



Source: Bloomberg

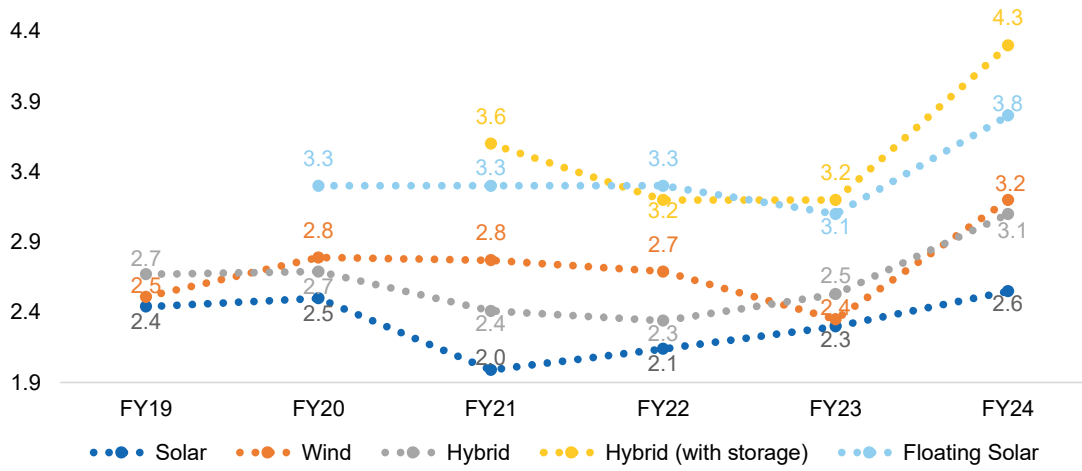
Thermal Coal Prices (US\$/t)



Source: World Bank and Global Coal

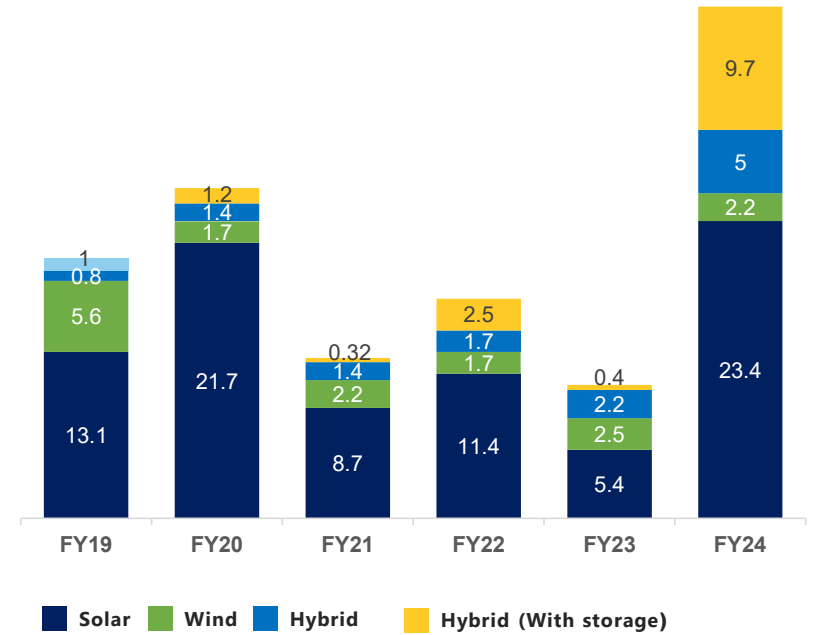
RE auctions cross 40GW in FY 2024; tariff's have risen

Minimum e-reverse auction tariff's have risen in FY24



Source:- Elekore, HSBC Research

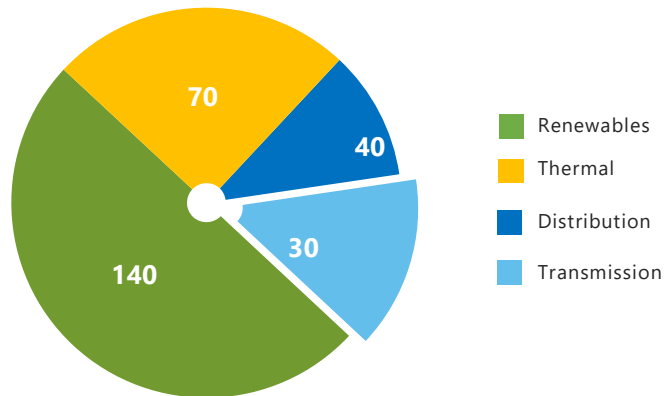
Renewable energy auction volumes (GW)



Source:- Elekore, HSBC Research

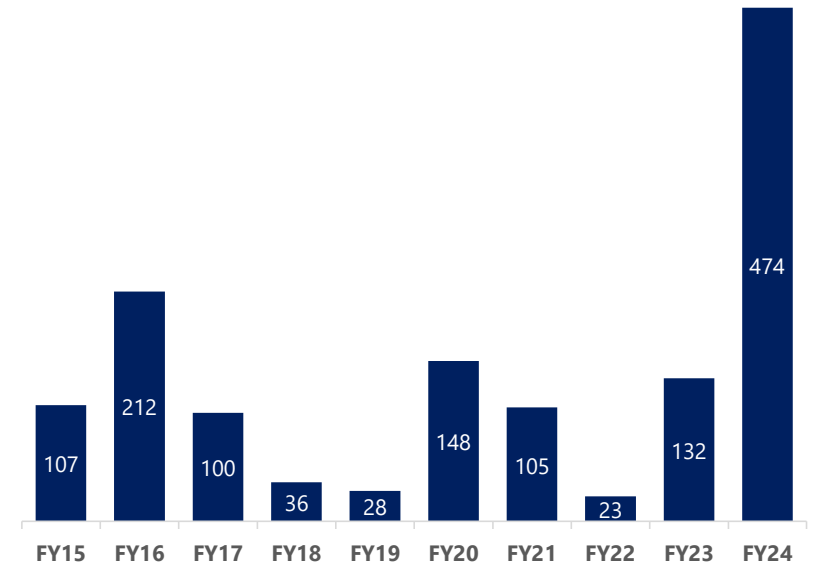
Transmission auction bids have risen significantly in FY24

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



Source: Jefferies Research

Transmission Auction bids have risen by ~3.6x in FY24 (in ₹ bn)

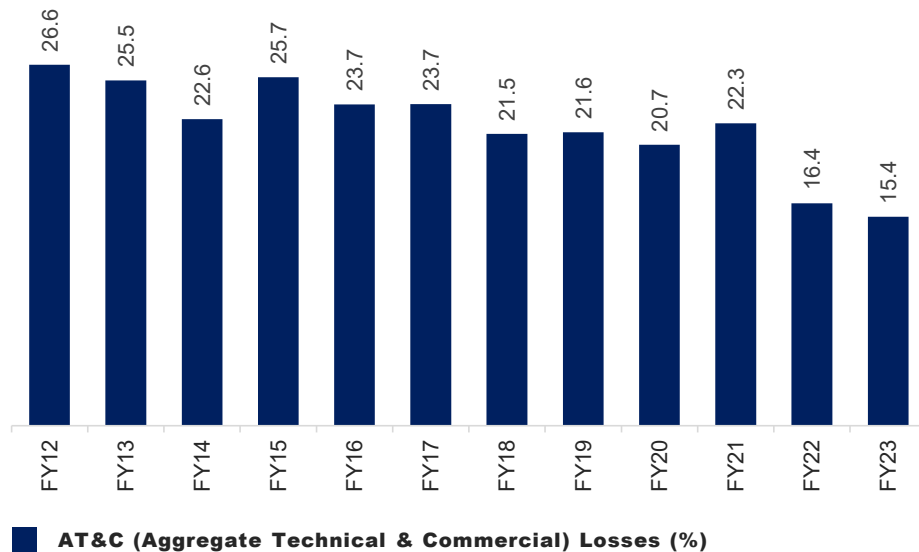


Source:- ICICI Research

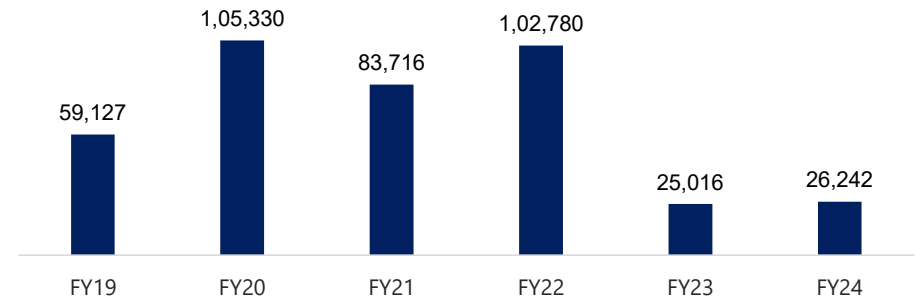
India Distribution: On the mend but concerns remain

All India AT&C losses (%) have declined

All India basis



RDSS and LPS have helped reduce DISCOM dues (in ₹ Cr)



Source: PRAAPTI portal

While green shoots are visible in distribution sector, major concerns remain

Key challenges for State DISCOMs

Increased power purchase cost

Shift of subsidizing C&I customers to options of OA/GC/RTS







Limitation on taking RE benefits

RDSS:- Revamped Distribution Sector Scheme, LPS:- Late Payment Surcharge

Business Highlights



Q4 FY24 Highlights

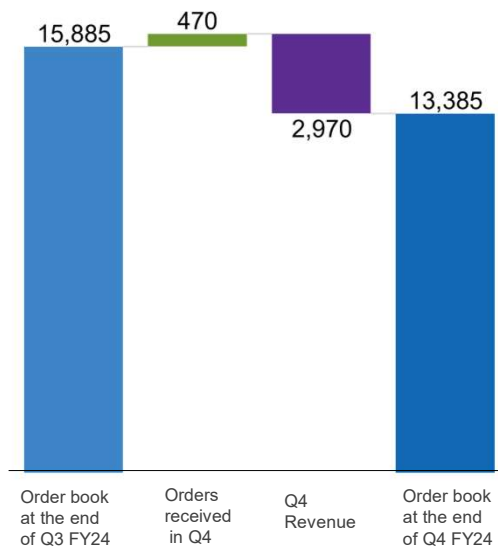
<p>Tata Power surpasses ₹1.35 trillion Market Capitalization</p>	<p>TPDDL achieved highest rating of A+ among the 62 rated DISCOMs in the country in the latest CSRD report and TPWODL, TPNODL & TPCODL has achieved A+ rating in 12th Integrated rating & ranking report by Ministry of Power</p>	<p>Tata Power has energized 144 public EV charging points in Q4 FY24 taking the total charging points to around 5,500 public/semi public chargers across 530 cities</p>	<p>Tata Power solar Commissions India's Largest FDRE Project comprising of 100 MW Solar PV coupled with 120 MWh Utility Scale Battery Energy Storage System in Chhattisgarh for SECI.</p>	<p>Tata Power was awarded as the 'Best Employer in 2023' by Kincentric India.</p>
			<p>CRISIL has upgraded Tata Power's Credit rating to AA+/ Stable from AA/Positive.</p>	<p>Tata Power's EV Charging Network surpasses 10 crore Green Kms Milestone</p>
<p>Commercial production started from 4.3GW Cell & Module manufacturing plant with ~130MW modules produced during the quarter</p>	<p>TPREL secured a 585MW firm and dispatchable renewable energy (FDRE) project from NTPC Ltd at a tariff of ₹4.71/unit</p>	<p>First renewable merchant power plant of 200 MW commissioned for Tata Power Trading arm TPTCL</p>		
<p>Tata Power has received second dividend of USD40mn (out of remaining USD100mn) from its Zambia Hydro unit of 120MW (Itezhi Tezhi Power Corporation)</p>				

Solar Utility Scale EPC Update



WELL DIVERSIFIED UTILITY SCALE ORDER BOOK	
CUSTOMER	ORDER BOOK (₹ CR)
Tata Power Group	6,326
SJVN	3,362
NTPC	1,016
NLC	1,321
NHPC	1,124
NHDC	222
SECI	13
Others	1
Order Book as on 31st March 2024 (₹ Cr)	13,385
Total Capacity as on 31st March 2024 (MW)	2,626

Utility Scale EPC Order Book (IN ₹ CRORE)



BUSINESS UPDATES

- Utility Scale Solar EPC business has won orders of 100MW worth ₹470Cr in Q4FY24
- Highest orders won of in a fiscal year by Tata Power (942MW in FY24)

Solar Rooftop and Group Captive – Q4 FY24 Highlights



GROUP CAPTIVE*

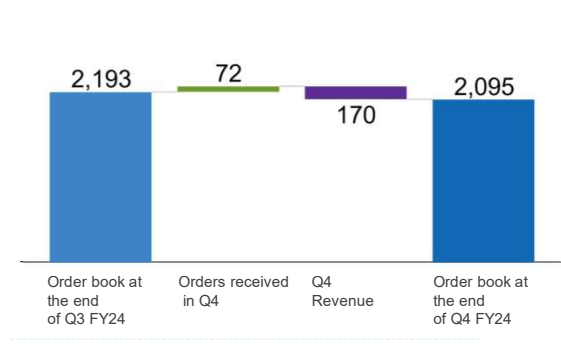
- Order book as at Q4 FY24 end stands at ₹ 2,095 crore

3rd PARTY ROOFTOP

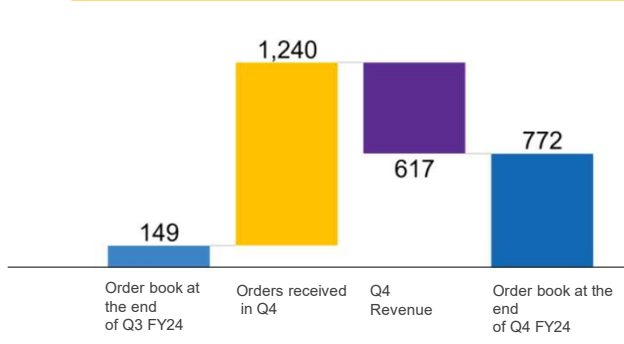
- Order Book at Q4 FY24 end stands at ₹ 772 crore
- 142 MW Rooftop installed in Q4FY24
- Channel network crosses 518+ partners across 310+ districts

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

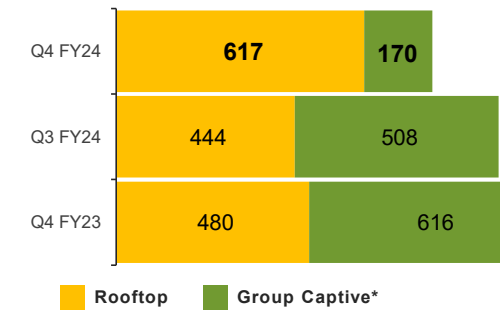
GROUP CAPTIVE* ORDER BOOK (₹ cr.)



3rd PARTY ROOFTOP ORDER BOOK (₹ cr.)

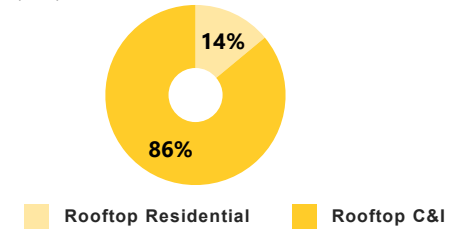


Revenue (In ₹ Crore)



■ Rooftop ■ Group Captive*

286 MW orders won in Q4 (In%)



■ Rooftop Residential ■ Rooftop C&I

Tata Power – EZ Charge



OPERATIONAL HIGHLIGHTS

5,488 Public & Captive Chargers (energized) till date



530 Cities and towns covered



86,086 E4W Home Chargers



Deployed 858 E-bus charging points



EV CHARGING PLATFORM STATISTICS

228k+ Registered Users



1,700k+ Charging Sessions



17 MUs Consumed



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

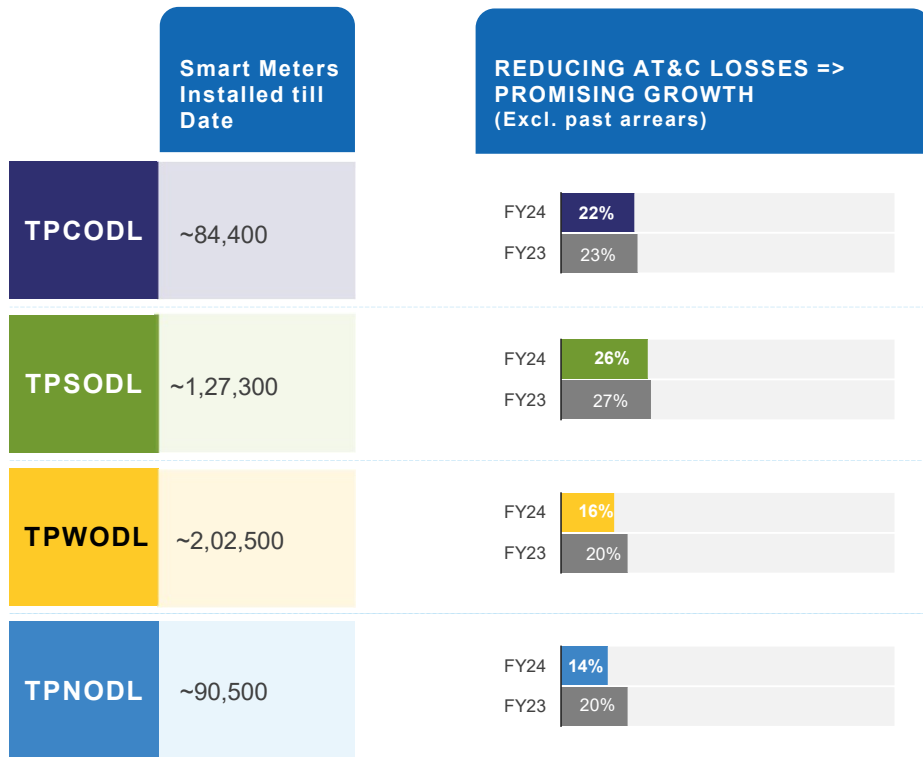


Cumulative till Dec 23
 Q4 FY24

BUSINESS HIGHLIGHTS

- Tata Power pioneers e-mobility solutions in the city of Ayodhya; energises charging points on crucial routes
- Tata Power achieves a milestone of 1,000 green energy-powered EV charging points in Mumbai
- Tata Power participated in the Bharat Global Auto Expo 2024, showcasing its extensive charging network and its mobile application

Odisha Discoms – FY24 Highlights



STRONG OPERATIONAL PERFORMANCE ACROSS ALL DISCOMS							
THEFT LOAD (MWP)		METERS REPLACED (in lakhs)		SUBSTATIONS AUTOMATED (No's)		PRE-TAKEOVER ARREARS COLLECTED (₹Cr)	
Q4 FY24	Upto Mar'24	Q4 FY24	Upto Mar'24	Q4 FY24	Upto Mar'24	Q4 FY24	Upto Mar'24
10	292	0.3	10	9	220	23	623
21	224	0.6	6	28	150	13	274
30	292	0.9	6	40	203	20	397
33	297	1.1	8	33	152	30	619

4.3 GW Cell and Module Manufacturing Plant - Update

Module Commercial Dispatch
Mar 2024

First Cell-out
Q1 FY25

Complete Cell & Module line Ramp-Up 4.3GW*
Q2 FY25



Abbreviations :-
 FG:- Finished Goods, RM WH:- Raw Material Warehouse, EVA/POE:- Ethylene Vinyl acetate/ Polyolefin Elastomers, PMS/SWS:- Packing Material Storage / Solid Material Storage
 *Subject to necessary approvals

PM Surya Ghar Yojna (PMSGY): Will be the focus area for coming years

Salient features of PMSGY Scheme

1 cr
households with solar rooftops

₹75,000 cr
Financial outlay approved by GOI

Advance payment by customer to installer, subsidy later to customer

Steep target since only 1.65 lakh rooftop installations done in FY24

S. No.	Type of Residential Segment	Central Financial Assistance (CFA)
1	Up to 2 kW	₹30,000 per kW or part thereof
2	Between 2 kW and 3 kW	₹18,000 for additional kW or part thereof
3	Capacity beyond 3 kW	No additional CFA
4	Group Housing Societies/ Residential Welfare Associations (GHS/RWA) etc., for common facilities, including EV Charging, up to 500 kW (@3 kW per house), with the upper limit being inclusive of individual rooftop plants installed by individual residents in the GHS/RWA	₹18,000 per kW

Why The Scheme Works

Cost to Customer

- Attractive subsidies till 3 kW
- Program beneficial for developers also as the process requires front ending of payment by customer to vendor

Easy Process

- Feasibility check by DISCOM - simple requirements and online process
- Short inspection & disbursement timelines

Finance Cost

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

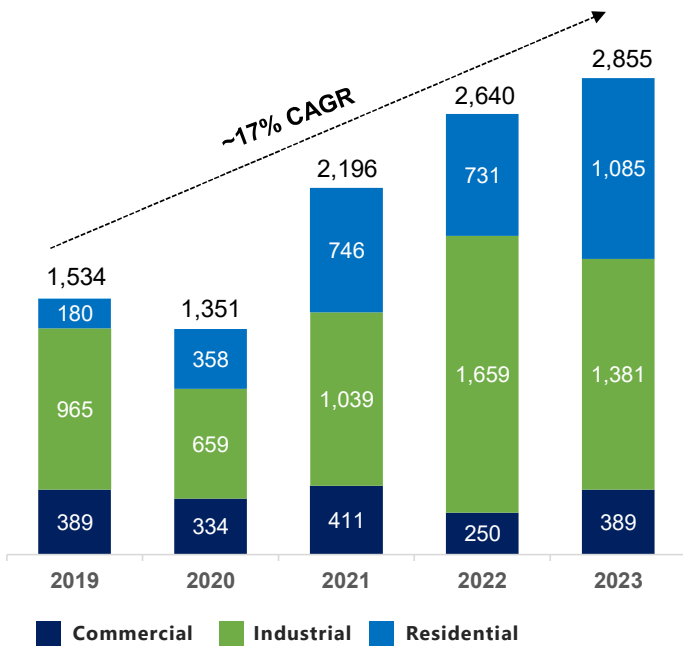
Awareness

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

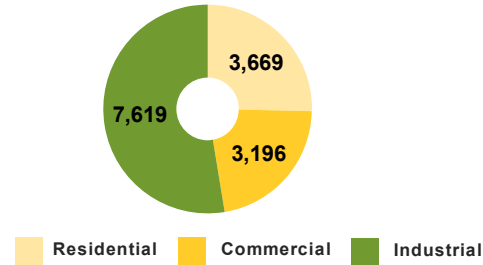
Program re-designed to simplify, fast track implementation and lower the cost of ownership

Tata Power is the market leader in Solar Rooftop EPC

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

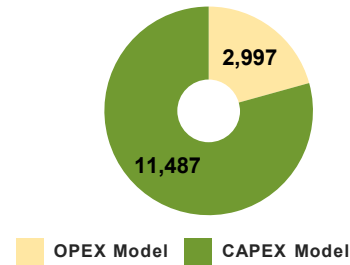


India has 14.5GW of installed solar rooftop capacity (In MW)



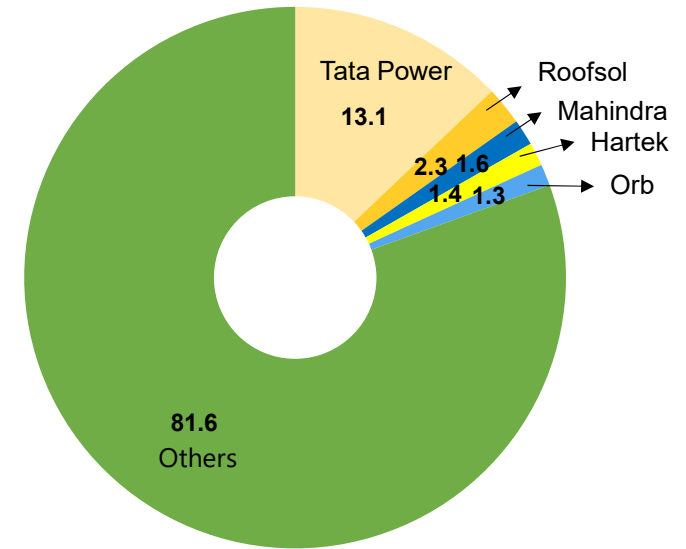
Split by Business Model

Total Installed Capacity (In MW)



Tata Power has 13.1% market share in Solar Rooftop EPC

Market Size = 2,855 MW in CY23



Source:- Bridge to India
tatapower.com

Notable Utility Scale FDRE Tender wins recently

Key Highlights: SJVN FDRE & NTPC FDRE

	SJVN 460MW* FDRE	NTPC 200MW* FDRE
Tariff (₹/unit)	○ 4.38	● 4.71
e-RA date	○ 7 Nov 2023	● 22 Mar 2024
Total capacity (MW)	○ 1,317 MW	● 585 MW
Tender type	○ FDRE	● FDRE
Capacity sizing (x)	○ ~3x	● ~3x
Execution timeline	○ 2 years from date of PPA	● 2 years from date of PPA
LoA status	○ Received	● Received

Abbreviations:-
 FDRE:- Firm and Dispatchable Renewable Energy, e-RA:- Electronic Reverse Auction
 *PPA Capacity

Pumped Storage Hydro Plants (PSP)

BHIVPURI PSP
Key Highlights

1,000 MW

Type
Existing Off-stream

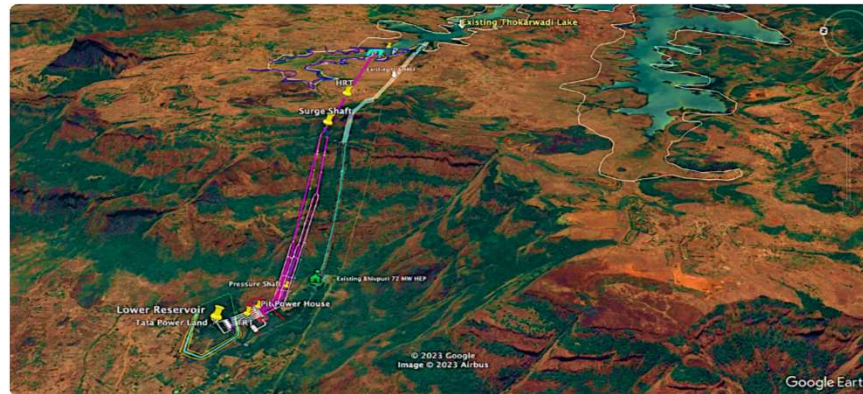
Upper Reservoir
Thokarwadi – 352 MCM
(million cubic meters)

Lower Reservoir
New – 5 MCM

Daily Generation
6,000 MWhr

Tentative Capital Investment
₹4,700 Crores

Tentative Timeline:
Start by Mid-2024
Completion- End 2027



SHIRWATA PSP
Key Highlights

1,800 MW

Type
Off-stream

Upper Reservoir
New -15 MCM

Lower Reservoir
Existing Shirwata Dam
197 MCM

Daily Generation
10,800 MWhr

Tentative Capital Investment
₹7,850 Crores

Tentative Timeline:
Start by Mid-2024
Completion by 2028

Transmission- Recent wins of ₹2,300cr. to expand transmission portfolio

Received LOA*

Project:
Jalpura Khurja Power Transmission Limited (160 Ckm)

Project Brief

- Construction and O&M of 400 kV substation at Greater Noida and Jalpura in Uttar Pradesh
- Line in line out (LILO) of 400 kV line at Greater Noida substation and construction of 400 kV line from Jalpura substation to Tehri Hydro development corporation's (THDC) Khurja Thermal Power Plant (TPP)

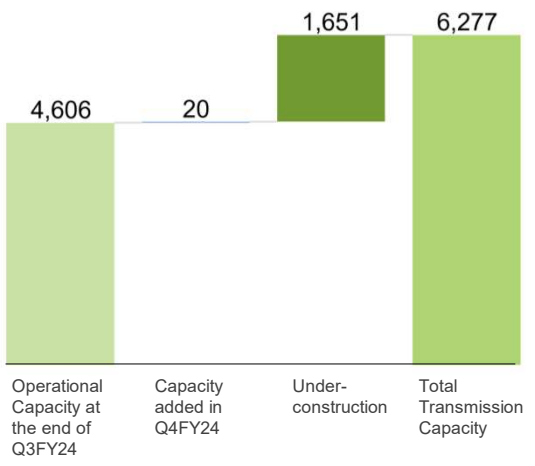
Received LOA*

Project:
Rajasthan Phase IV Part C (682 Ckm)

Project Brief

- Bikaner-III - Neemrana-II 765 kV D/C line (2nd)
- 765 kV 110 MVAR switchable line reactor – 6 at Bikaner III PS
- 765 kV 110 MVAR switchable line reactor – 6 at Neemrana II S/S
- 765 kV line bays – 2 at Bikaner III PS
- 765 kV line bays – 2 at Neemrana II S/S

Transmission Capacity (Ckt Km)



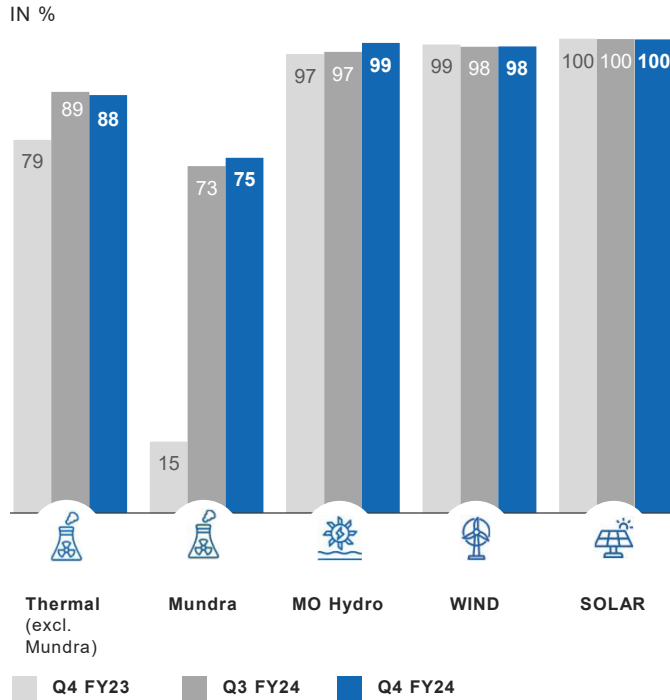
*Letter of Agreement

Operational & Financial Highlights

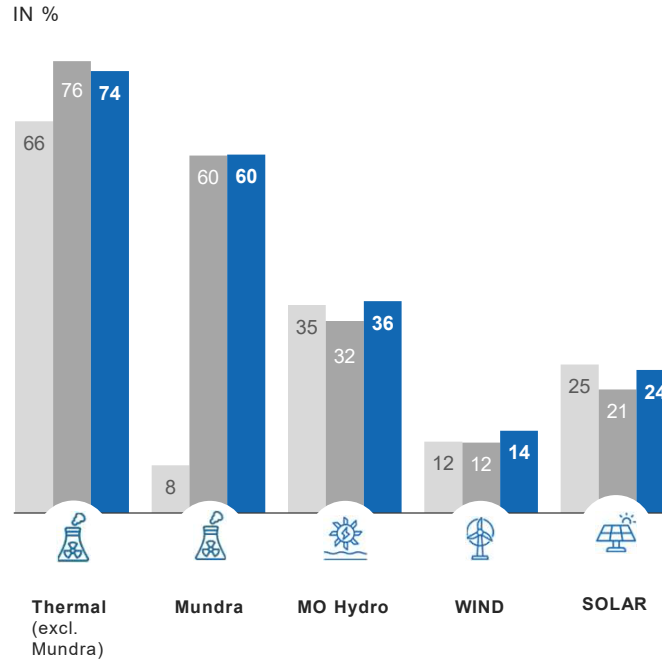


Q4 FY24 Operational Highlights

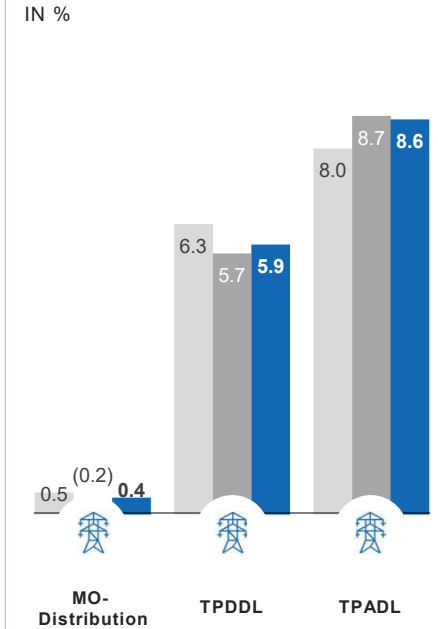
Generation - Availability



Plant Load or Capacity Utilization Factor

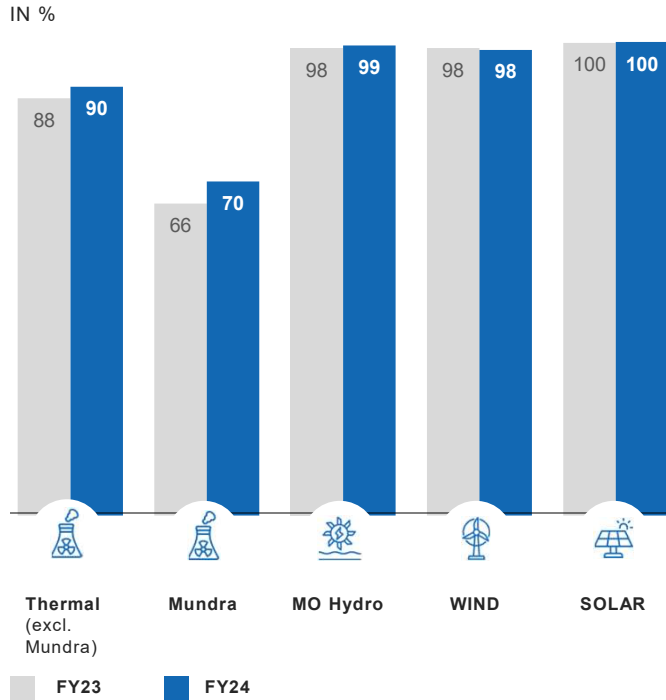


AT&C Losses - Distribution

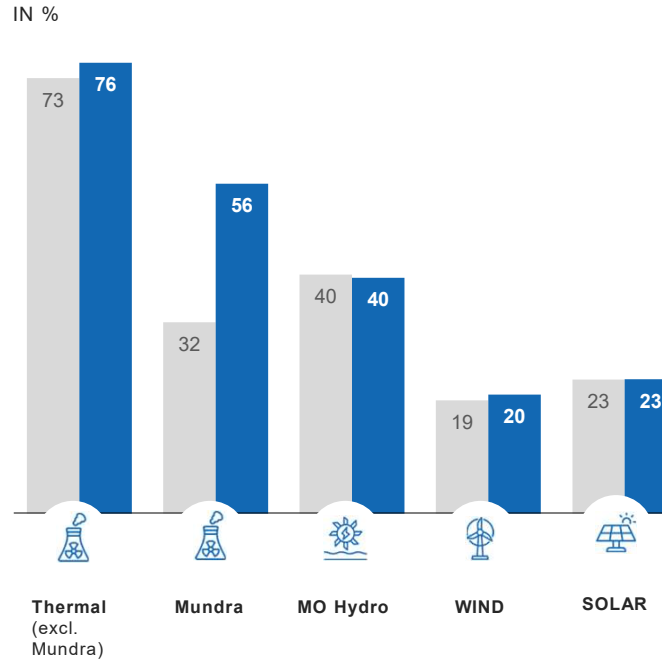


FY24 Operational Highlights

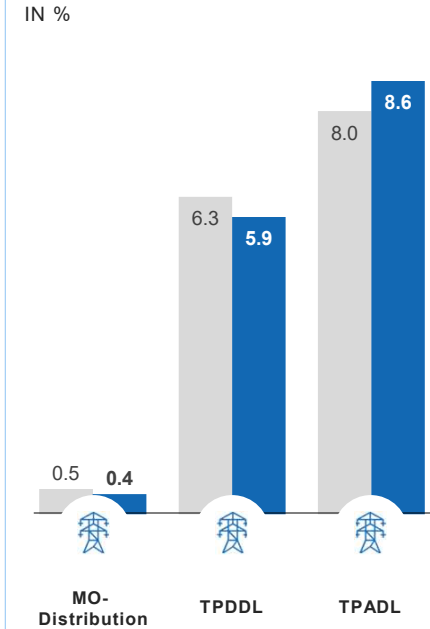
Generation - Availability



Plant Load or Capacity Utilization Factor



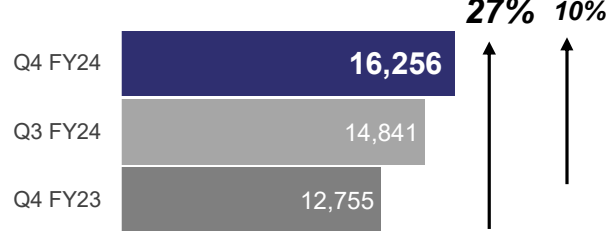
AT&C Losses - Distribution



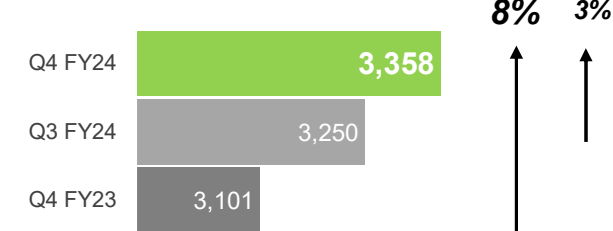
Financial Highlights – Q4 FY24 (In ₹ Cr)

Posted Y-o-Y PAT growth for the 18th consecutive quarter

Revenue

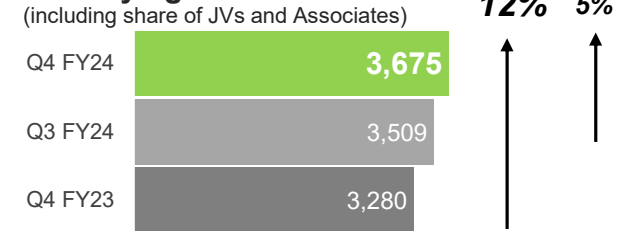


EBITDA*



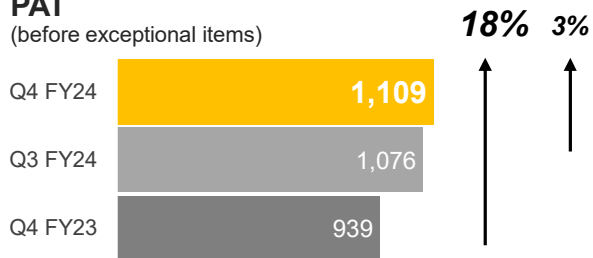
*Reported EBITDA includes other income

Underlying EBITDA



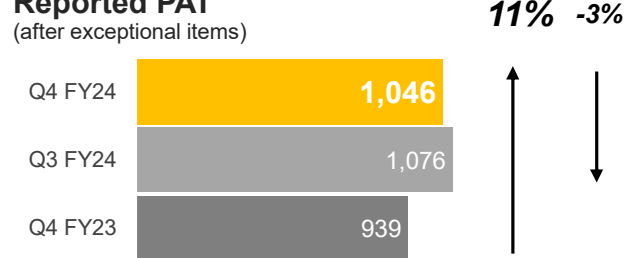
PAT

(before exceptional items)

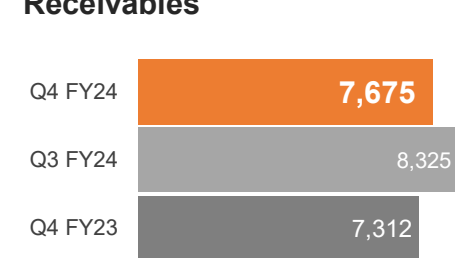


Reported PAT

(after exceptional items)



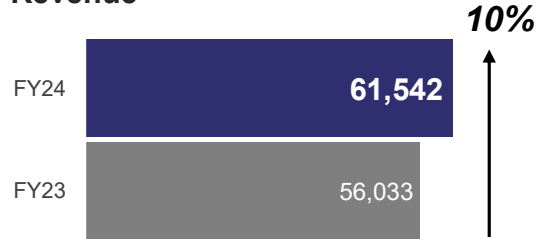
Receivables



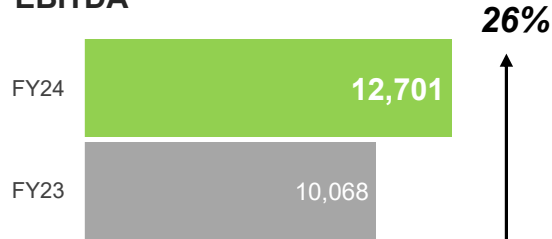
Financial Highlights – FY24 (In ₹ Cr)

Robust fundamentals as core businesses reported highest ever EBITDA in FY24

Revenue

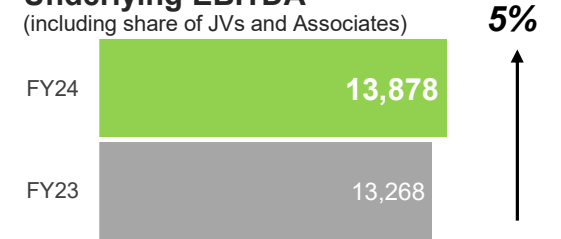


EBITDA*

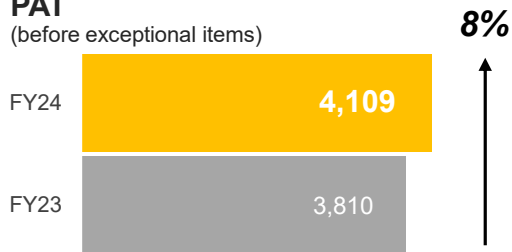


*Reported EBITDA includes other income

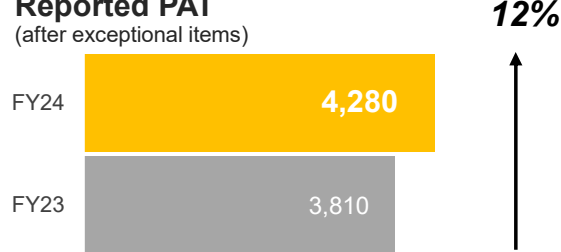
Underlying EBITDA



PAT (before exceptional items)



Reported PAT (after exceptional items)



Net Debt



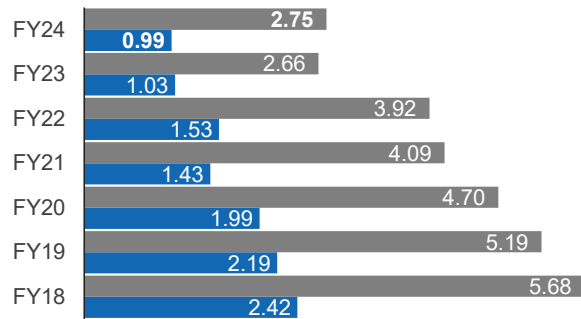
Comfortable Debt Position For Sustainable Growth

Net Debt

(In ₹ Cr)



Balance Sheet continues to be strong

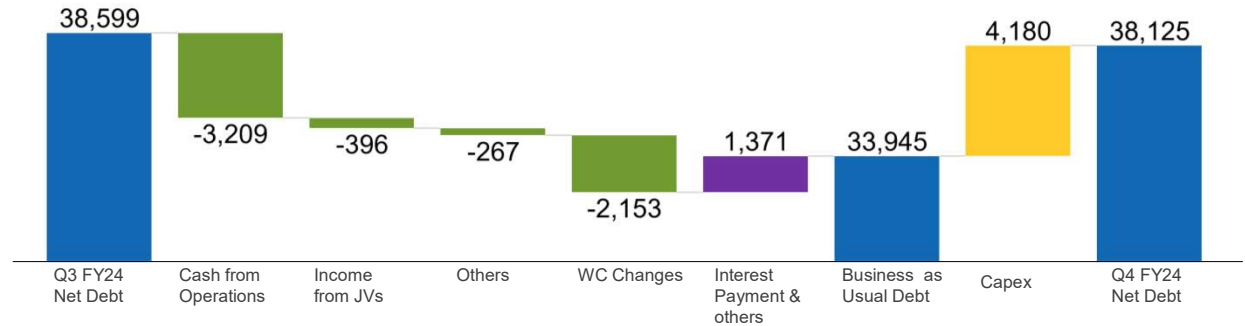


■ Net Debt to Equity ■ Net Debt to Underlying EBITDA

*Trailing twelve months

Net Debt has decreased Q-o-Q largely due to release of working capital

(In ₹ Cr)



Credit Rating* (Consolidated)	FY21	FY22	FY23	FY24	Current
CRISIL	AA /Stable	AA /Stable	AA /Stable	AA /Positive	AA+/Stable
India Ratings	AA /Stable	AA /Stable	AA /Stable	AA+ /Stable	AA+ /Stable
ICRA	AA- /Positive	AA /Stable	AA /Stable	AA /Positive	AA /Positive
CARE	AA /Stable	AA /Stable	AA /Stable	AA /Positive	AA /Positive
S&P Global	B+ /Positive	BB /Stable	BB+ /Stable	BB+ /Stable	BB+ /Stable
Moody's	Ba3 /Stable	Ba2 /Stable	Ba2 /Stable	Ba1 /Stable	Ba1 /Stable

*Credit Upgrades indicated by deepening shades of blue

Annexures

Entity-wise Consolidated Performance – Q4 FY24

Particulars	Op Income		EBITDA^^		PAT	
	Q4 FY24	Q4 FY23	Q4 FY24	Q4 FY23	Q4 FY24	Q4 FY23
Consolidated before exceptional items	16,256	12,755	3,358	3,101	1,109	939
Standalone & Key Subsidiaries						
Tata Power (Standalone)	5,133	3,194	1,632	1,022	846	142
Maithon Power (MPL) *	903	656	195	186	90	79
Delhi Discom (TPDDL) **	2,051	2,057	350	305	122	99
Power Trading (TPTCL)	34	52	10	25	6	18
Solar EPC (TPSSL)***	4,287	2,958	324	285	186	156
Renewable Generation (RE Gencos) ***	847	791	737	743	166	170
Coal SPVs incl. TPIPL (Investment Companies)	-	-	15	500	(150)	395
TERPL (Shipping Co)	267	161	93	91	60	53
TP Central Odisha Dist Ltd (TPCODL)**	1,359	1,213	137	139	35	35
TP Southern Odisha Dist Ltd (TPSODL)**	516	488	69	51	5	8
TP Western Odisha Dist Ltd (TPWODL)**	1,911	1,572	98	163	8	41
TP Northern Odisha Dist Ltd (TPNODL)**	953	904	132	139	42	61
Others	684	185	39	20	(20)	5
TOTAL - A	18,945	14,231	3,831	3,669	1,396	1,261
Joint Venture and Associates	-	-	-	-	316	179
TOTAL - B	18,945	14,231	3,831	3,669	1,712	1,440
Eliminations#	(2,690)	(1,476)	(472)	(568)	(603)	(501)
Exceptional Items	-	-	-	-	(63)	-
TOTAL - C	16,256	12,755	3,358	3,101	1,046	939

Previous year numbers are restated

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

Entity-wise Consolidated Performance – FY24

Particulars	Op Income		EBITDA^^		PAT	
	FY24	FY23	FY24	FY23	FY24	FY23
Consolidated before exceptional items	61,542	56,033	12,701	10,068	4,109	3,810
Standalone & Key Subsidiaries						
Tata Power (Standalone)	20,297	18,848	5,957	6,817	2,230	2,730
Maithon Power (MPL) *	3,360	3,028	865	777	449	339
Delhi Discom (TPDDL) **	9,304	9,594	1,337	1,306	453	440
Power Trading (TPTCL)	249	405	96	35	67	21
Solar EPC (TPSSL)***	11,726	6,876	720	521	391	222
Renewable Generation (RE Gencos) ***	3,426	3,207	2,974	2,862	583	592
Coal SPVs incl. TPIPL (Investment Companies)	-	-	(9)	511	(465)	(126)
TERPL (Shipping Co)	913	650	328	194	199	74
TP Central Odisha Dist Ltd (TPCODL)**	5,450	4,791	423	307	63	13
TP Southern Odisha Dist Ltd (TPSODL)**	2,096	2,059	265	164	37	33
TP Western Odisha Dist Ltd (TPWODL)**	7,085	6,254	385	316	75	91
TP Northern Odisha Dist Ltd (TPNODL)**	3,803	3,356	453	324	133	116
Others	1,345	787	73	44	(50)	(24)
TOTAL - A	69,054	59,855	13,867	14,178	4,165	4,521
Joint Venture and Associates	-	-	-	-	1,178	3,199
TOTAL - B	69,054	59,855	13,867	14,178	5,343	5,343
Eliminations#	(7,511)	(3,821)	(1,166)	(4,110)	(1,234)	(1,533)
Exceptional Items	-	-	-	-	171	-
TOTAL - C	61,542	56,033	12,701	10,068	4,280	3,810

Previous year numbers are restated

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

Cluster-wise Consolidated Performance – Q4 FY24

₹ Crore unless stated

Particulars	Op Income		EBITDA^^		PAT	
	Q4 FY24	Q4 FY23	Q4 FY24	Q4 FY23	Q4 FY24	Q4 FY23
Consolidated before exceptional items	16,256	12,755	3,358	3,101	1,109	939
Thermal Generation, Coal and Hydro	4,855	2,882	787	1,000	271	638
Maithon Power Limited (MPL) *	903	656	195	186	90	79
Traditional Generation (incl. Mumbai and Hydro)	1,407	1,510	290	146	152	68
IEL *	-	-	-	-	19	13
PPGCL ***	-	-	-	-	20	22
Others (Incl. eliminations#)	30	33	32	38	33	49
Mundra, Coal and Shipping	2,515	683	270	630	(43)	407
Renewables "	3,457	2,587	947	927	289	280
RE Gencos (Incl. CSL)	847	791	737	743	166	170
Solar EPC (TPSSL)	4,287	2,958	324	285	186	156
Others (Incl. eliminations#)	(1,677)	(1,162)	(115)	(101)	(63)	(46)
T&D	9,025	8,296	1,244	1,196	411	417
Transmission						
Mumbai	379	359	269	234	109	93
Powerlinks **	-	-	-	-	9	12
Distribution and Services						
Mumbai	1,059	1,095	159	129	56	41
Odisha **	4,739	4,177	436	492	89	145
Delhi **	2,051	2,057	350	305	122	99
Others (T&D incl, TPADL**, TPTCL and eliminations#)	797	608	31	36	24	26
Others (Incl. Tata Projects, Nelco and inter cluster eliminations#)	(1,081)	(1,010)	381	(22)	138	(396)
Consolidated before exceptional items	16,256	12,755	3,358	3,101	1,109	939
Exceptional items	-	-	-	-	(63)	-
Consolidated after exceptional items	16,256	12,755	3,358	3,101	1,046	939

Previous year numbers are restated

*TPCL stake-74%; **TPCL stake-51%; ***TPCL stake-20%; Tata Power currently owns 88.57% stake in Renewables (TPREL). # Eliminations include inter-company transactions; ^^ including other income

Cluster-wise Consolidated Performance – FY24

₹ Crore unless stated

Particulars	Op Income		EBITDA^^		PAT	
	FY24	FY23	FY24	FY23	FY24	FY23
Consolidated before exceptional items	61,542	56,033	12,701	10,068	4,109	3,810
Thermal Generation, Coal and Hydro	19,614	18,211	3,779	2,907	2,074	3,649
Maithon Power Limited (MPL) *	3,360	3,028	865	777	449	339
Traditional Generation (incl. Mumbai and Hydro)	5,880	6,884	1,263	918	743	574
IEL *	-	-	-	-	89	86
PPGCL ***	-	-	-	-	67	57
Others (Incl. eliminations#)	131	130	143	139	149	178
Mundra, Coal and Shipping	10,243	8,169	1,508	1,073	577	2,415
Renewables "	10,175	8,197	3,422	3,203	849	730
RE Gencos (Incl. CSL)	3,426	3,207	2,974	2,862	583	592
Solar EPC (TPSSL)	11,726	6,876	720	521	391	222
Others (Incl. eliminations#)	(4,977)	(1,886)	(272)	(180)	(126)	(84)
T&D	36,207	34,532	4,556	3,819	1,457	1,251
Transmission						
Mumbai	1,261	1,111	906	799	318	303
Powerlinks **	-	-	-	-	42	41
Distribution and Services						
Mumbai	4,388	4,972	635	546	209	183
Odisha **	18,434	16,460	1,526	1,111	308	253
Delhi **	9,304	9,594	1,337	1,306	453	440
Others (T&D incl, TPADL**, TPTCL and eliminations#)	2,820	2,395	152	57	127	31
Others (Incl. Tata Projects, Nelco and inter cluster eliminations#)	(4,453)	(4,907)	944	139	(271)	(1,820)
Consolidated before exceptional items	61,542	56,033	12,701	10,068	4,109	3,810
Exceptional items	-	-	-	-	171	-
Consolidated after exceptional items	61,542	56,033	12,701	10,068	4,280	3,810

Previous year numbers are restated

*TPCL stake-74%; **TPCL stake-51%; ***TPCL stake-20%; Tata Power currently owns 88.57% stake in Renewables (TPREL). # Eliminations include inter-company transactions; ^^ including other income

Tata Power (Consolidated) Performance

₹ Crore unless stated

Particulars	Q4 FY24	Q4 FY23	Var	FY24	FY23	Var	Quarter Variance Remarks
Operating Income	16,256	12,755	3,501	61,542	56,033	5,509	Higher Availability & PLF in Mundra and higher execution of projects in TPSSL
Operating Expenses	13,515	10,526	(2,989)	50,665	47,403	(3,262)	
Operating Profit	2,741	2,229	512	10,877	8,630	2,247	
Other Income	617	872	(255)	1,823	1,438	385	PY includes Arutmin Dividend
EBITDA	3,358	3,101	257	12,701	10,068	2,633	
Interest cost	1,136	1,196	60	4,633	4,372	(261)	Repayment of borrowing using dividend income
Depreciation	1,041	926	(115)	3,786	3,439	(347)	Higher T&D capitalization and RE capacity addition
PBT before share of Assoc & JVs	1,182	979	203	4,281	2,258	2,023	
Share of Associates & JV's results	316	179	137	1,178	3,199	(2,021)	PY includes higher Tata Project Losses offset with higher coal profitability
PBT after share of JV	1,498	1,158	340	5,459	5,457	2	
Tax Expenses	389	219	(170)	1,350	1,647	297	Higher Profits & Higher Deferred Tax on Dividends
Net Profit before exceptional items	1,109	939	170	4,109	3,810	299	
Exceptional Items (Net of Tax)	(63)	-	(63)	171	-	171	Impairment of Goodwill on WREL acquisition offset by profit on sale of Arutmin
Net Profit for the period *	1,046	939	107	4,280	3,810	470	

* As per line item 11 in the SEBI Adv

Tata Power (Standalone) Financial Performance

₹ Crore unless stated

Particulars	Q4 FY24	Q4 FY23	Var	FY24	FY23	Var	Quarter Variance Remarks
Operating Income	5,133	3,194	1,939	20,297	18,848	1,449	Higher PLF in Mundra, Lower Fuel Cost in MO-G & Jojobera, and Higher Power Prices
Operating Expenses	4,206	2,654	(1,552)	16,193	16,116	(77)	Higher Generation offset by Lower Fuel Price in Mundra
Operating Profit	927	540	387	4,105	2,732	1,373	
Other Income	705	483	222	1,852	4,085	(2,233)	ITPC Dividend Income
EBITDA	1,632	1,022	610	5,957	6,817	(860)	
Interest cost	539	569	30	2,257	2,227	(30)	
Depreciation	328	302	(26)	1,188	1,167	21	
PBT	765	151	614	2,511	3,423	(912)	
Tax Expenses	(81)	10	91	281	693	412	Deferred Tax Assets recognised on Brought Forward Business Losses
PAT (before exceptional items)	846	142	704	2,230	2,730	(500)	
Exceptional items	-	-	-	-	538	(538)	
PAT for the period*	846	142	704	2,230	3,268	(1,038)	

* Line no. 9 of advertisement

Maithon Power Limited - Highlights

₹ Crore unless stated

Particulars	Q4 FY24	Q4 FY23	Var	FY24	FY23	Var	Quarter Variance Remarks
Generation (MUs)	2,054	1,462	592	8,179	7,555	624	
Sales (MUs)	1,949	1,437	512	8,017	7,455	562	
Availability (%) (Plant)	94%	69%	25%	95%	90%	5%	
PLF (%)	90%	64%	26%	89%	82%	7%	
Financials							
Operating Income	903	656	247	3,360	3,028	332	Higher Generation
Fuel Cost	583	385	(199)	2,138	1,944	(194)	Higher Fuel Cost
Other operating expense	124	114	(9)	373	357	(16)	
Operating profit	196	157	39	850	728	122	
Other Income	(2)	29	(31)	15	50	(35)	
EBITDA	195	186	9	865	777	88	
Interest cost	27	21	(6)	112	119	8	
Depreciation	84	76	(8)	297	287	(10)	
PBT	83	88	(5)	456	371	85	
Tax	(7)	9	17	7	32	25	
PAT	90	79	12	449	339	110	

₹ Crore unless stated

Particulars	Q4 FY24	Q4 FY23	Var	FY24	FY23	Var	Quarter Variance Remarks
Generation (MUs)	2,999	2,878	121	12,699	12,510	189	
Sales (MUs)	2,832	2,713	119	11,973	11,790	183	
Availability (%)	80%	77%	3%	83%	81%	2%	
PLF %	70%	67%	3%	73%	72%	1%	
Financials							
Operating Income	1,174	1,062	112	4,856	4,424	432	Higher PPA & Merchant Sales
Operating expenses	873	803	(70)	3,689	3,495	(194)	Higher Generation
Operating profit	300	259	41	1,168	929	239	
Other Income	29	63	(34)	65	242	(177)	
EBITDA	329	322	7	1,233	1,171	62	
Interest cost	178	163	(15)	695	691	(4)	
Depreciation	51	50	(1)	202	197	(5)	
PAT	100	109	(9)	336	283	53	

Tata Power Delhi Distribution Ltd. - Highlights

₹ Crore unless stated

Particulars	Q4 FY24	Q4 FY23	Var	FY24	FY23	Var	Quarter Variance Remarks
Purchase (MUs)	2,208	2,059	149	10,658	10,621	37	
Sales (MUs)	2,077	1,926	151	10,024	9,945	79	
Revenue Per Unit	9.88	10.68	(0.8)	9.28	9.65	(0.4)	
PPC Per Unit	6.89	7.49	0.6	6.77	7.03	0.3	
AT&C losses (%)	6%	6%	0%	6%	6%	0%	
Financials							
Operating Income	2,051	2,057	(6)	9,304	9,594	(290)	Lower power prices partially offset with higher MUs sold
<i>Power Purchase</i>	1,522	1,543	21	7,211	7,470	259	
<i>Other Operating Exp.</i>	239	244	5	876	925	49	
Operating Exp.	1,761	1,787	26	8,087	8,395	308	
Operating Profit	291	270	21	1,217	1,199	18	
Other Income	59	35	24	120	107	13	Interest on IT Refund
EBITDA	350	305	45	1,337	1,306	31	
Interest cost	75	68	(7)	288	286	(2)	Higher Interest on Consumer Security Deposit
Depreciation	99	95	(4)	390	377	(13)	Higher Capitalisation
PBT	176	141	35	659	642	17	
Tax	54	42	(12)	205	202	(3)	
PAT	122	99	23	453	440	13	

Q4 FY24 Odisha Discoms – Highlights

₹ Crore unless stated

Particulars	TPCODL		TPSODL		TPWODL		TPNODL	
	Q4 FY24	Q4 FY23	Q4 FY24	Q4 FY23	Q4 FY24	Q4 FY23	Q4 FY24	Q4 FY23
Purchase (MUs)	2,445	2,134	1,040	945	3,245	3,171	1,598	1,600
Sales (MUs)	1,943	1,755	748	691	2,802	2,662	1,378	1,390
Revenue per unit	6.7	6.6	6.9	7.1	6.5	5.7	6.4	6.1
Power Cost per unit	3.3	3.2	2.3	2.5	4.5	4.0	3.5	3.5
Actual Technical losses (%)	21%	18%	28%	27%	14%	16%	14%	13%
Actual AT&C losses* (%)	12%	3%	6%	2%	7%	4%	5%	-5%
Vesting order Target AT&C (%)	22%	24%	26%	26%	19%	20%	19%	19%
Income from Operation	1,359	1,213	516	488	1,911	1,572	953	904
EBITDA	137	139	69	51	98	163	132	139
PAT	35	35	5	8	8	41	42	61

* Including Past Arrears

FY24 Odisha Discoms – Highlights

₹ Crore unless stated

Particulars	TPCODL		TPSODL		TPWODL		TPNODL	
	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23
Purchase (MUs)	11,299	9,902	4,345	4,188	12,752	13,002	7,047	6,476
Sales (MUs)	8,853	7,639	3,195	3,156	10,644	10,610	6,017	5,415
Revenue per unit	5.9	6.0	6.6	6.5	6.3	5.7	5.9	5.8
Power Cost per unit	3.3	3.2	2.3	2.5	4.4	3.9	3.6	3.5
Actual Technical losses (%)	22%	23%	26%	25%	17%	18%	15%	16%
Actual AT&C losses* (%)	21%	21%	25%	23%	16%	18%	12%	11%
Vesting order Target AT&C (%)	22%	24%	26%	26%	19%	20%	19%	19%
Income from Operation	5,450	4,791	2,096	2,059	7,085	6,254	3,803	3,356
EBITDA	423	307	265	164	385	316	453	324
PAT	63	13	37	33	75	91	133	116

* Including Past Arrears

RE Generation*

₹ Crore unless stated

Particulars	Q4 FY24	Q4 FY23	Var	FY24	FY23	Var	Quarter Variance Remarks
Capacity - Total (MW)	4,515	3,918	597	4,515	3,918	597	
Capacity - Wind (MW)	1,030	928	103	1,030	928	103	
Capacity - Solar (MW)	3,485	2,990	494	3,485	2,990	494	
Generation (MUs)	2,031	1,857	174	8,067	7,192	876	
Sales (MUs)	2,013	1,833	180	7,962	7,091	871	
Avg PLF (%) - Solar	24.1%	25.0%	-1.0%	22.7%	21.8%	0.9%	
Avg PLF (%) - Wind	13.9%	12.3%	1.5%	20.2%	19.1%	1.1%	
Financials							
Operating Income	847	791	56	3,426	3,207	219	Higher Wind PLF's and new capacity additions
Operating Expenses	244	164	(80)	747	611	(136)	Loss on assets decapitalized due to degradation of modules
Operating profit	604	628	(24)	2,678	2,596	82	
Other income	133	115	18	295	267	28	
EBITDA	737	743	(6)	2,974	2,862	112	
Interest cost	274	296	22	1,233	1,136	(97)	
Depreciation	249	272	23	1,008	997	(11)	PY includes accelerated depreciation on degraded modules
PBT	215	174	41	733	728	5	
Tax	48	3	(45)	149	135	(14)	PY includes adjustment related to favourable true-up order
PAT	166	170	(4)	583	592	(9)	

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

₹ Crore unless stated

Particulars	Q4 FY24	Q4 FY23	Var	FY24	FY23	Var	Quarter Variance Remarks
Operating Income	4,287	2,958	1,329	11,726	6,876	4,850	Higher execution of projects
Operating expenses	3,958	2,719	(1,239)	11,028	6,404	(4,624)	
Operating profit	328	239	89	697	472	225	
Other income	(4)	46	(50)	23	49	(26)	Subsidy received in PY
EBITDA	324	285	39	720	521	199	
Margin	7.6%	9.6%		6.1%	7.6%		
Interest cost	63	45	(18)	133	135	2	Higher Interest & LC Charges
Depreciation	14	27	13	63	74	11	
PBT	247	213	34	523	312	211	
Tax	61	58	(3)	132	90	(42)	
PAT	186	156	30	391	222	169	
Margin	4.3%	5.3%		3.3%	3.2%		

Renewables – Consolidated View

₹ Crore unless stated

Key Parameters - Renewables	Q4 FY24	Q4 FY23	FY24	FY23	Var
Revenue	3,457	2,587	10,175	8,197	24%
EBITDA	947	927	3,422	3,203	7%
PAT (before exceptional items)	289	280	849	730	16%
Gross Debt	19,524	16,194	19,524	16,194	21%
Net Debt	18,294	11,679	18,294	11,679	57%
Net Worth	12,915	12,268	12,915	12,268	5%

Regulated - Equity And Assets

₹ Crore unless stated

Particulars	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY 24	Q4 FY 23
Regulated Equity					
Mumbai Operation	4,914	4,673	4,661	4,642	4,639
Jojobera	554	548	548	548	542
Tata Power Delhi Distribution (100%)	2,008	1,961	1,953	1,945	1,931
TP Central Odisha Dist Ltd (100%)	705	590	590	590	590
TP Southern Odisha Dist Ltd (100%)	511	369	369	369	369
TP Western Odisha Dist Ltd (100%)	666	480	480	480	480
TP Northern Odisha Dist Ltd (100%)	564	398	398	398	398
Maithon Power Limited (100%)	1,670	1,673	1,684	1,684	1,666
Industrial Energy Limited (100%)	720	715	721	718	718
Powerlinks Transmission (100%)	468	468	468	468	468
Total	12,780	11,875	11,872	11,842	11,801
Regulated Assets (As per financial books)					
Mumbai Operation	4,242	3,797	3,550	3,384	3,500
Jojobera	30	76	(16)	(6)	(9)
Tata Power Delhi Distribution (100%)	5,321	5,532	5,700	6,117	6,139
TP Central Odisha Dist Ltd (100%)	28	(96)	(72)	(4)	83
TP Southern Odisha Dist Ltd (100%)	622	486	405	344	298
TP Western Odisha Dist Ltd (100%)	(716)	(969)	(1,099)	(1,171)	(1,227)
TP Northern Odisha Dist Ltd (100%)	82	(22)	(31)	(18)	(8)
Maithon Power Limited (100%)	(273)	(300)	(297)	(291)	(255)
Total	9,336	8,505	8,140	8,355	8,521

Key Segments - Debt Profile

₹ Crore unless stated

Company	Total Gross Debt (LT + ST)					Quarterly movement Remarks
	Q4 FY24	Q3 FY24	QoQ	Q4 FY23	YoY	
Tata Power (Standalone)	19,526	20,296	(770)	21,790	(2,264)	Capex for additional capacities
Maithon	1,600	1,440	160	1,615	(15)	
Coal SPVs + TPIPL	4,161	4,263	(102)	4,722	(561)	
TPREL & Subsidiaries (Excl. TPSSL & WREL)	16,465	13,913	2,552	11,727	4,738	
WREL	3,059	3,206	(147)	3,588	(529)	
TPSSL	0	469	(469)	880	(880)	
TPDDL	1,806	1,927	(121)	2,442	(636)	
Odisha DISCOMs	2,808	2,471	337	2,165	643	
Others	54	114	(60)	45	9	
Total Debt	49,480	48,100	1,380	48,974	506	

Tata power - Debt Profile

₹ Crore unless stated

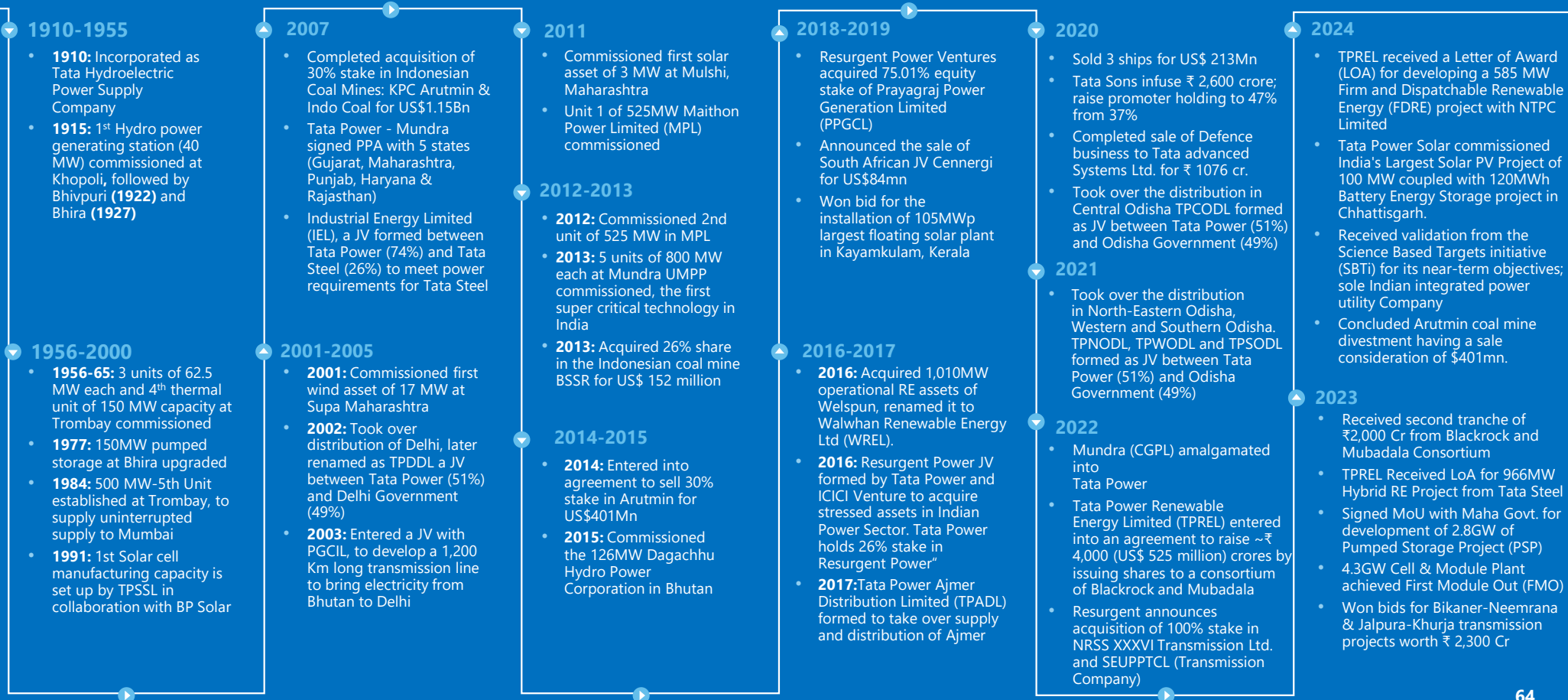
Particulars	Consolidated				
	Q4 FY24			Q3 FY24	Q4 FY23
	Rupee	Forex	Total	Total	Total
Long term	34,137	3,486	37,622	34,653	30,708
Short term	4,308	692	5,000	6,904	9,201
Current Maturity of LT	6,858	0	6,858	6,543	9,065
Total Debt			49,480	48,100	48,974
Less: Cash & Cash Equivalents			10,630	8,719	12,356
Less: Related Party Debt			725	781	1,291
Net External Debt			38,125	38,599	35,328
Networth			38,333	37,016	34,204
Net Debt to Equity			0.99	1.04	1.03

TATA POWER



What sets us apart

Deeply entrenched Power company with history of more than 100 Years



Most vertically integrated and diversified power portfolio in India

Tata Power Company Limited (TPCL) FY24	Revenue (in ₹ Cr) 61,542	EBITDA (in ₹ Cr) 12,701	Net Debt (in ₹ Cr) 38,125	PAT*** (in ₹ Cr) 4,280
---	---	--	--	---

Thermal generation, coal & hydro renewables

Revenue (in ₹ Cr)	EBITDA (in ₹ Cr)	PAT (in ₹ Cr)
19,614	3,779	2,112

THERMAL	CAPACITY	FUEL	STAKE
Mundra	4,150 MW	Coal	100%
Trombay	930 MW	Coal/Gas	100%
Maithon (MPL)	1,050 MW	Coal	74%
Prayagraj (PPGCL)*	1,980 MW	Coal	20%
Jojobera	428 MW	Coal	100%
Haldia	120 MW	Coal	100%
IEL	483 MW	Coal/WHRS	74%
Rithala	108 MW	Gas	51%
PT CKP	54 MW	Coal	30%

INDONESIA COAL MINES, SHIPPING & INFRA		
MINE	CAPACITY	STAKE
Kaltim Prima (KPC)	60 MT	30%
BSSR & AGM	18 MT	26%
NTP (Coal Infra)	-	30%
TERPL (Coal Shipping)**	-	100%

HYDRO		
	CAPACITY	STAKE
Bhira	300 MW	100%
Bhivpuri	75 MW	100%
Khopoli	72 MW	100%
Dagachhu	126 MW	26%
Itezhi Tezhi	120 MW	50%
Adjaristsqali	187 MW	50%

Renewables[^]

Revenue (in ₹ Cr)	EBITDA (in ₹ Cr)	PAT (in ₹ Cr)
10,175	3,422	748

RENEWABLES	CAPACITY
Solar Power	3,490 MW
Wind Energy	1,034 MW
UNDER CONSTRUCTION	
Solar Power	1,028 MW^^
Hybrid	4,478 MW
EV CHARGING	
Public	5,488
Home	86,086
E-Bus	858

TATA POWER SOLAR SYSTEMS LIMITED (TPSSL)	
PARTICULARS	CAPACITY/ORDER BOOK
Utility Scale Solar EPC	₹13,385 Cr
Roof top EPC	₹2,867 Cr
Cell & Module Capacity	530 & 682 MW
TP SOLAR:	CAPACITY INCL. UNDER-CONSTRUCTION
Cell & Module	4,300 MW (each)

Transmission & distribution

Revenue (in ₹ Cr)	EBITDA (in ₹ Cr)	PAT (in ₹ Cr)
36,207	4,556	1,457

DISTRIBUTION LICENSE	CUSTOMERS	STAKE
Mumbai	0.77 Mn	100%
Tata Power Delhi (TPDDL)	2.03 Mn	51%
Odisha	9.51 Mn	51%
DISTRIBUTION FRANCHISE		STAKE
Ajmer (TPADL)	0.17 Mn	100%
POWER TRADING COMPANY		STAKE
TPTCL		100%

TRANSMISSION	CIRCUIT KM	STAKE
Mumbai	1,284	100%
Powerlinks	2,328	51%
SEUPPTCL	789	26%
NRSS XXXVI	225	26%
UNDER CONSTRUCTION		
SEUPPTCL	732	26%
NRSS XXXVI	77	26%
Jalpura Khurja	160	100%
Bikaner Neemrana	682	100%

Eliminations/ Others

(Incl. corporate taxes, expenses and interest)

Revenue (in ₹ Cr)	EBITDA (in ₹ Cr)	PAT (in ₹ Cr)
(4,454)	944	(37)

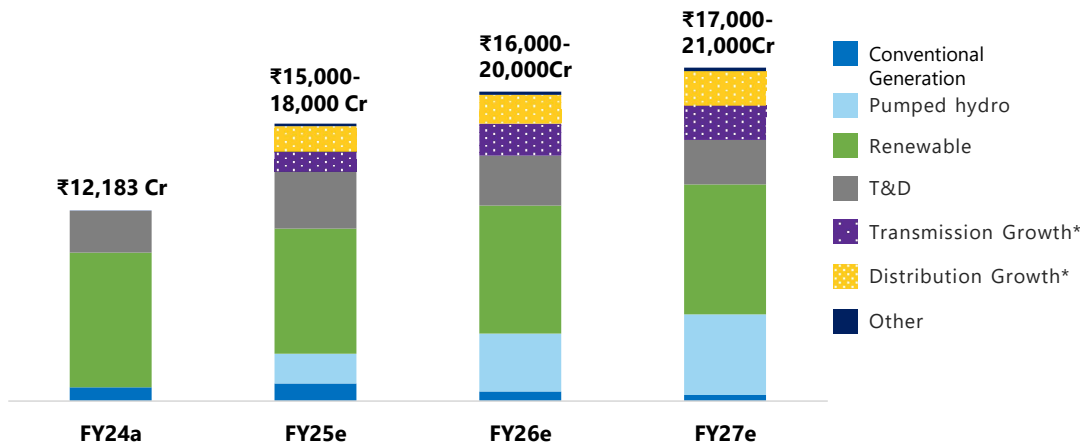
ENTITY	BUSINESS MODEL	STAKE
Tata Projects	EPC	31%
Nelco Corporate	Communication	50%

* Resurgent owns 75% in Prayagraj | ** TERPL is a wholly owned subsidiary of Tata Power International Pte Ltd., which is wholly owned by Tata Power. | *** Reported PAT before Minority Interest after exceptional items | ^ Tata Power currently owns 88.57% stake in Renewables (TPREL). ^^15 MW is for IEL

JVs and Associates Standalone Divisions Subsidiary

Aggressively pursuing growth with committed capex of ₹60,000Cr till FY27

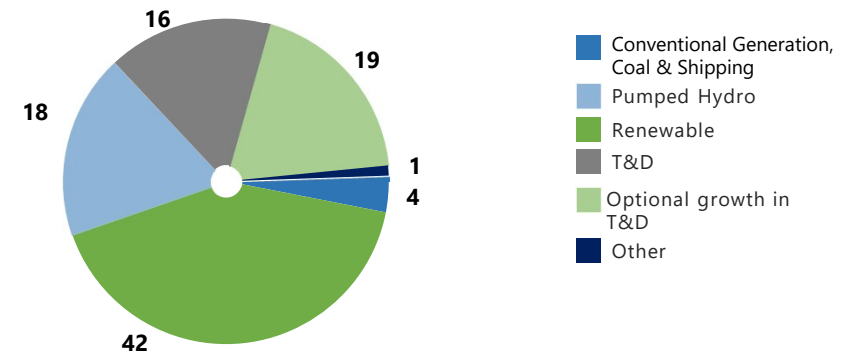
Estimated capex of around ₹60,000 - ₹71,000 Cr. till FY27



Source: Tata Power Estimates

*Optional Capex of ₹11,000 Cr subject to TBCB wins in transmission and DISCOM circles

42% of the capex to be spent on renewables between FY25-27e



Source: Tata Power Estimates

Thank You!

www.tatapower.com

INVESTOR RELATIONS TEAM:

Mr. Soundararajan Kasturi

Chief – Treasury & Investor Relations
Email: kasturis@tatapower.com

Mr. Rajesh Lachhani

Head – Investor Relations
Email: rajesh.lachhani@tatapower.com