



October 30, 2024

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Corporate Relationship Department  
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Rotunda Bldg., P. J. Towers  
Dalal Street, Fort  
Mumbai – 400 001.  
Scrip Code: 500400

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Bandra (East)  
Mumbai – 400 051.  
Symbol: TATAPOWER

Dear Sir/Madam,

**Press Release**

We forward herewith a copy of the Press Release issued by the Company on the Audited Standalone Financial Results and Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024.

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

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

Vispi S. Patel  
Company Secretary  
FCS 7021

Encl: As above

**TATA POWER**

**The Tata Power Company Limited**

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## Q2FY25 Earnings

### **Tata Power Achieves Highest Ever Quarterly PAT of ₹ 1,533 Crore in Q2FY25; up 51% YoY**

- Achieves an EBITDA of ₹ 3808 Crore in Q2FY25; up 23%YoY
- Clocks highest ever half-yearly consolidated revenue of ₹ 32,057 Crore (up 5 % YoY), EBITDA of ₹ 7,158 Crore (up 17 % YoY), and PAT of ₹ 2,721 Crore (up 41 % YoY)
- A strong and well-diversified order book of ₹15,900 Crore in solar EPC business
- Surpasses 15 GW installed generation capacity including conventional & green
- Clean and green portfolio crosses ~12.9 GW (6.4 GW operational, 6.5 GW under construction)
- Transmission portfolio now stands at 7,049 Ckm, including 4,633 Ckm commissioned and 2,416 Ckm under construction
- Clocks 20<sup>th</sup> consecutive quarter of PAT growth
- Incurs capex of ~ ₹5,200 Crore in Q2FY25 to tap growth opportunities; H1FY25 capex stands at ₹ 9,100 Crore against full-year plan of ~₹ 20,000 Crore

**Mumbai, 30<sup>th</sup> October 2024:** Tata Power, one of India's largest integrated power companies spearheading the country's energy transition, today reported its 20<sup>th</sup> consecutive quarterly PAT growth. During the quarter ended September 30, 2024, the Company reported its highest-ever PAT before exceptional items of ₹ 1,533 Crore, up 51% YoY.

Consolidated EBITDA during the quarter rose 23% to ₹ 3,808 Crore on the back of ramped-up solar manufacturing, favorable regulatory development in distribution, and operational efficiency across businesses.

For the H1FY25 period, the Company clocked its highest-ever Revenue, EBITDA, and PAT before exceptional items at ₹ 32,057 Crore, ₹ 7,158 Crore, and ₹ 2,721 Crore, respectively.

#### **Consolidated Financial Performance (in ₹ Crore)**

Consolidated	Q2 FY25	Q2 FY24	% YoY Growth	H1 FY25	H1 FY24	% YoY Growth
Revenue	15,247	15,442	(1) %	32,057	30,446	5%
EBITDA	3,808	3,087	23%	7,158	6,092	17%
PAT *	1,533	1,017	51%	2,721	1,924	41%

\*Before exceptional items

**Dr. Praveer Sinha, CEO and Managing Director, Tata Power**, said, *“Our Generation, Transmission & Distribution, and Renewable businesses continue to witness sustained growth momentum as India sees record power demand and investment in the new Age of Electricity. All our business segments have performed remarkably well during the quarter leading to 20<sup>th</sup> consecutive quarterly PAT growth.*

*Aligned with the ‘Make in India’ vision, our 4.3 GW cell-and-module plant in Tamil Nadu is going strength-to-strength with the commissioning of a 2 GW cell production line during the quarter. The cell plant will achieve its full capacity by next month. The 4.3 GW module plant is already fully operational establishing us as a leader in solar manufacturing.*

*We have made significant strides in the transmission business with major wins in both Inter-State and Intra-State projects, showcasing our strong project execution capabilities in upgrading grid infra. These projects will help evacuate clean energy from remote renewable sites, to support widescale renewable energy availability.*

*We are mainstreaming the wide-scale adoption of solar rooftops in residential, commercial and industrial segments through our pan-India presence. We are also powering e-mobility in 590 cities, covering private, public, semi-public, and fleet charging.*

*We are well on track in terms of our planned Capex for the financial year, with ₹ 9,100 Crore spent during H1 out of ₹ 20,000 Crore. Our investments in transmission, renewables, and hydro projects are designed to strengthen India’s energy resilience and security.”*

## KEY DEVELOPMENTS DURING THE QUARTER

**Delivering All-Round Growth:** Core Business - Generation, Renewables, Transmission & Distribution, boosted by strong growth pipeline and increase in PAT of 29% over Q2 FY24.

**Powering Indigenous Solar Infrastructure:** A 2 GW solar cell line at the 4.3-GW Solar Cell and Module Manufacturing Plant in Tamil Nadu commenced commercial production and will get ramped up by another 2 GW by next month. The module plant has hit a peak capacity of 20,000 modules a day in Q2FY25. The manufacturing unit reported revenues of more than ₹1,400 Crore, EBITDA of ~ ₹130 Crore, and PAT of ₹66 Crore in Q2FY25.

**Spearheading pan-India Solar Energy Adoption:** Our Rooftop business, having a healthy order book of ~ ₹ 684 Crore, continues to see good traction with 111 MW capacity getting installed during the quarter. So far in this financial year, we have installed 222 MW of rooftop solar across the country in all segments. Our flagship solar campaign ‘Ghar Ghar Solar, Tata Power Ke Sangh’ promoting solarization of rooftops complements the PM Surya Ghar Yojana and has witnessed tremendous response in Rajasthan, Uttar Pradesh, Kerala and Chhattisgarh. We continue to expand across geographies where the potential to tap solar energy is high.

**Building Nationwide E-Mobility Infrastructure:** This quarter also saw the deployment of 11,500+ home chargers taking the total installed base to 1.15 lakh+. Tata Power continues its momentum to build the largest public/semi-public charging network reaching 5675 points across 590 cities, including more than 1100 e-bus charge points.

**Harnessing Hydropower:** Tata Power announced the acquisition of a 40% equity stake in Bhutan's Khorlochhu 600-MW Hydro project (total project cost is ₹ 6900 Crore). All definitive agreements are in place. The 1,000 MW Pumped Storage Project in Bhivpuri has received CEA approval and also all the other statutory approvals. The construction work is expected to commence by Jan' 2025.

**Credit Rating Upgrade:** S&P Global Ratings upgraded Tata Power to 'BBB-' from 'BB+' with a positive outlook on greater operational integration with group companies, steady business growth, and largely predictable strong cash flows.

### **Other Highlights:**

- Strategic bid wins in Transmission valued at ~ ₹7,100 Crore adding 1,607 Ckm for four large bids in the last 10 months. Transmission portfolio now stands at 7,049 Ckm; 4,633 Ckm in operation; 2,416 Ckm under construction
- Tata Power received Lol from REC Power Development & Consultancy to acquire ERES-XXXIX Power Transmission, Gopalpur, Odisha under tariff-based competitive bidding (TBCB). This is the fourth large Transmission bid won by the company after Paradeep Transmission, Bikaner-III Neemrana-II Transmission, and Jalpura Khurja Power Transmission in the last 10 months, comprising 1,607 Ckm of transmission lines in total
- Tata Power Trading Company partnered with Singapore-based Keppel to launch sustainable Cooling-as-a-Service (CaaS) solutions in India. This arrangement will focus on high-demand environments such as Airports, IT parks, SEZs, Data Centres, and other Industrial and Commercial properties
- During the quarter, NCLT approved the composite Schemes of Arrangement for the merger of Walwhan Renewable Energy Limited (including its 19 subsidiaries) and TP Wind Power Limited with an appointed date of 1st April 2022; and the merger of Tata Power Solar Systems Limited and Chirasthaayee Saurya Limited with an appointed date of 1st April 2023; with the Tata Power Renewable Energy Limited
- TPREL won its largest order in Maharashtra with MSEDCL awarding the company 501MW (400MW PPA) Hybrid project
- TPREL partnered with ICICI Bank to provide easy financing to residential and commercial customers. The Company has also partnered with IndusInd Bank to facilitate accessible and affordable solar financing for Micro and Small Enterprises (MSEs)
- TPREL signed an MoU with Tata Motors to establish 200 fast charging stations for electric commercial vehicles
- TP Renewable Microgrid partnered with the National Dairy Development Board to solarize the village level milk cooperative value chain
- 14.5 lakh smart meters installed across Tata Power discoms in Delhi, Mumbai and Odisha
- During the quarter, TPDDL received a favourable regulatory order leading to an increase in approved regulatory assets from ₹ 1,763 Crore to ₹ 5,788 Crore

- TPDDL and Nissin Electric signed a pact to commence a project to provide electricity from India's first micro substation
- TPDDL became the first Indian power distribution utility to win the prestigious 2024 Deming Prize for its Total Quality Management (TQM) practices

**About Tata Power:**

Tata Power is a leading integrated power company and a part of Tata Group, India's largest multi-national business conglomerate. The Company has a diversified portfolio of 15.2 GW, spanning the entire power value chain - from Renewable and conventional energy generation to Transmission & Distribution, Trading, Storage Solutions, and Solar Cells and Module Manufacturing. As a pioneer of clean energy transition in India, Tata Power has 6.4 GW of clean energy generation, which constitutes 42% of its total capacity. The Company has also committed to achieve Carbon Neutrality before 2045. Tata Power has established India's most comprehensive clean energy platform, with offerings such as Rooftop Solar, Microgrids, Storage Solutions, EV charging infrastructure, Home Automation et al. The Company has also attracted global investors to support its growth and vision. Tata Power has successfully partnered with public and private entities in the Generation, Transmission & Distribution sectors in India, serving approx. 12.5 million customers across the country. To know more about Tata Power, visit [www.tatapower.com](http://www.tatapower.com)

**Disclaimer:**

The following press release/announcement may contain forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on management's current views, expectations, assumptions, and projections regarding the Company's future performance, business plans, growth prospects, competitive and regulatory environment, and other related matters. Such forward-looking statements are subject to various risks and uncertainties, which may cause actual results to differ materially from those expressed or implied in the statements. Factors that could cause actual results to differ materially from those contemplated in the forward-looking statements are not limited to changes in economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, alterations in the business environment, fluctuations in Government regulations, laws, statutes, judicial pronouncements, and other incidental factors. The Company does not undertake any obligation to publicly update or revise any forward-looking statements based on subsequent events, information, or developments, except as required by applicable laws and regulations.

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