

The Tata Power Company Limited

Lighting up lives

FINANCIAL RESULTS – Q1FY25

6 AUGUST 2024

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Agenda

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About Tata Power



India's largest vertically-integrated power company

11.4+ GW

Clean & Green Energy
(Including 5.3 GW in pipeline)

8.8+ GW

Thermal energy generation
(Installed capacity)

6,668 Ckm

Transmission capacity
(Including 2,035 Ckm in pipeline)

12.5 Mn

Total distribution customers
served

2.8 GW

MoU signed for Pumped
Hydro Project (PSP)

> ₹15,640 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

> 15 GW_p

EPC large projects and group
captives including projects
under-pipeline

> 5,550

Public EV charging points
energised across 550+ cities
and towns

New-age Energy Solutions



Generation



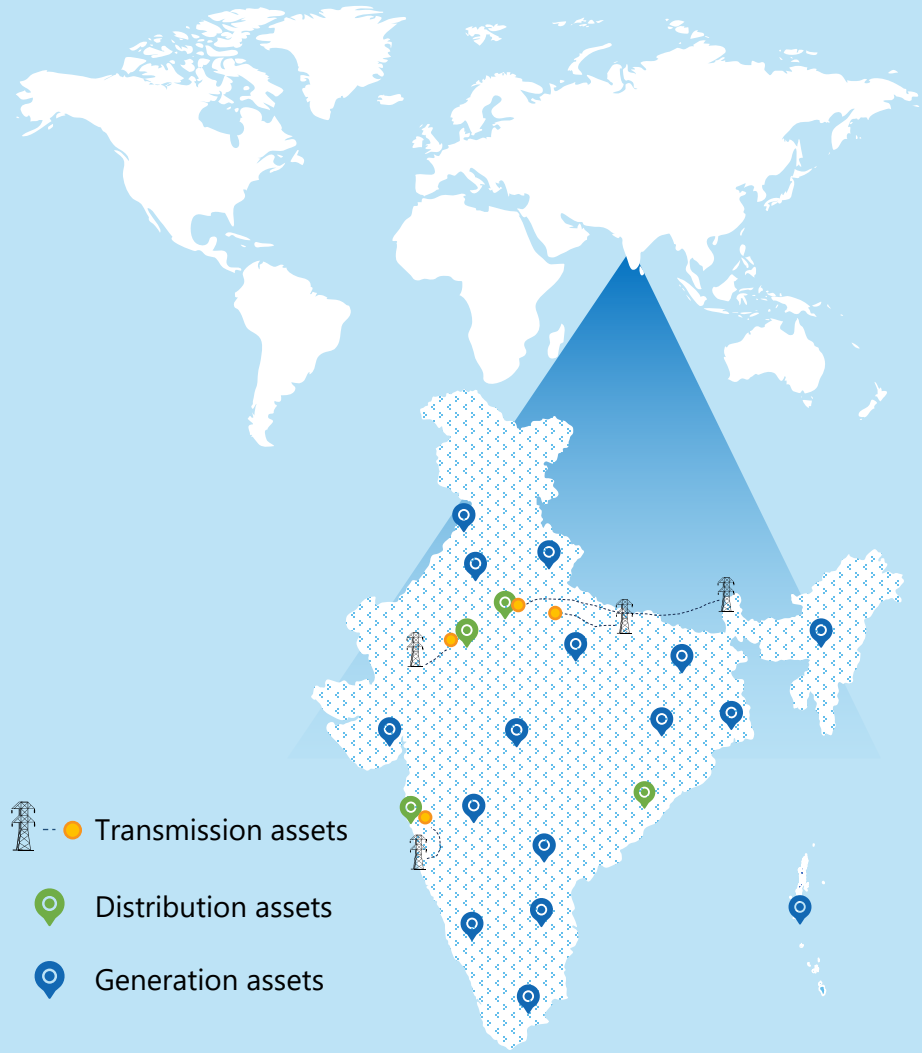
Renewables



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

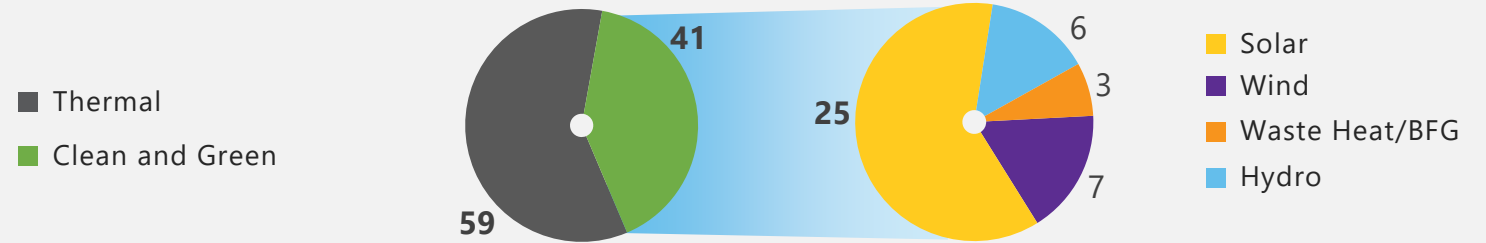
14,960 MW
Total

443 MW
Waste Heat Recovery /BFG

3,743 MW
Solar

5,291* MW
Renewable capacity under construction

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



Transmission and Distribution

12.5 Mn
Customers in Distribution

4,633 Ckm
Operational Transmission

2,035 Ckm
Transmission pipeline under construction

*Includes 15MW of IEL and excludes Rooftop under-pipeline capacities

Assets located outside India

Georgia, Adjaristsqali

187 MW
Installed capacity

50%
TPCL stake

Bhutan, Dagachhu

126 MW
Installed capacity

26%
TPCL stake

Zambia, Itezhi Tezhi (ITPC)

120 MW
Installed capacity

50%
TPCL stake

Indonesia Coal Mines

78 MT
Total Capacity

PT Citra , Indonesia

54 MW
Installed capacity

30%
TPCL stake

Hydro Coal Mines Thermal Power Plant

Coal mines	Tata Power Share %
Kaltim Prima Coal (KPC)	30%
Baramulti Suksessarana (BSSR)	26%
Antang Gunung Meratus (AGM)	26%

*Operational Parameters	KPC		BSSR		AGM	
	Q1FY25	Q1FY24	Q1FY25	Q1FY24	Q1FY25	Q1FY24
Production (MT)	14.0	13.5	1.5	1.4	3.9	4.5
Sales (MT)	14.5	13.1	1.3	1.5	3.9	4.1
*Financial Parameters						
	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24
Revenue (USDm)	1,154	1,216	61	86	181	235
EBITDA (USDm)	65	94	16	26	44	61
PAT (USDm)	44	65	9	18	30	42

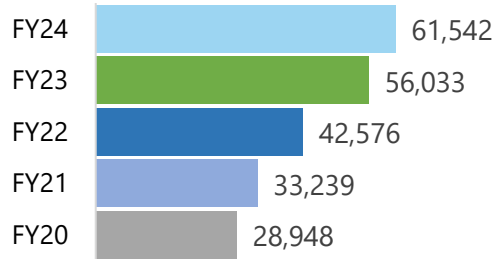
*Operational and Financial numbers on a 100% basis.

Financial performance consistently improving over the years

Revenue (in ₹ Cr)

16,810

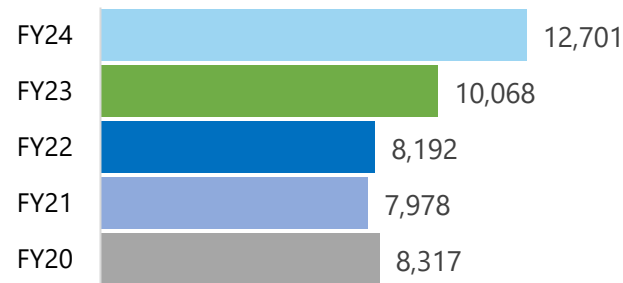
Q1 FY25



EBITDA (in ₹ Cr)

3,350*

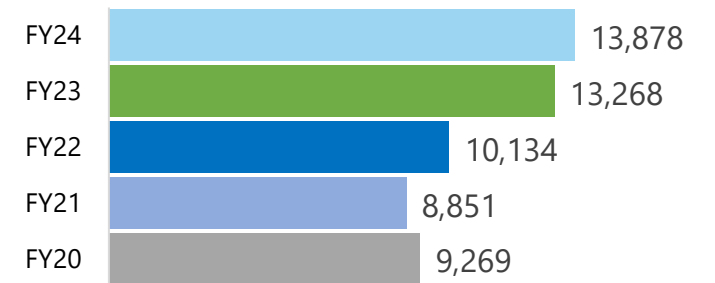
Q1 FY25



Underlying EBITDA (in ₹ Cr)

3,639**

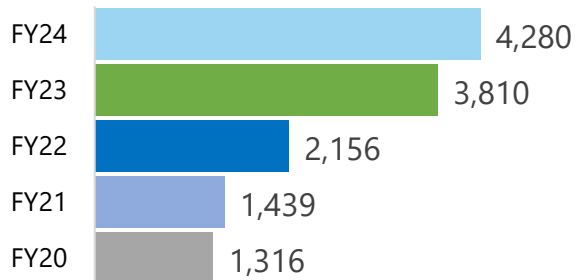
Q1 FY25



Reported PAT^ (in ₹ Cr)

1,189

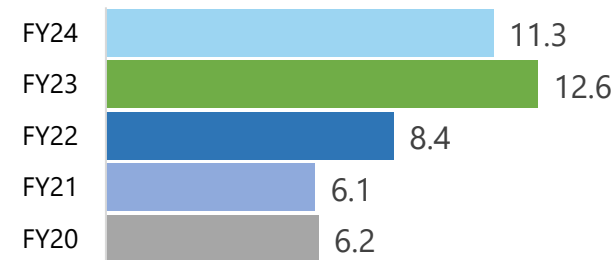
Q1 FY25



ROE (%)

12.2

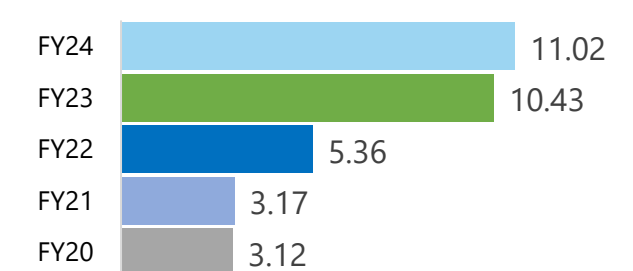
Q1 FY25



EPS (₹)

3.04

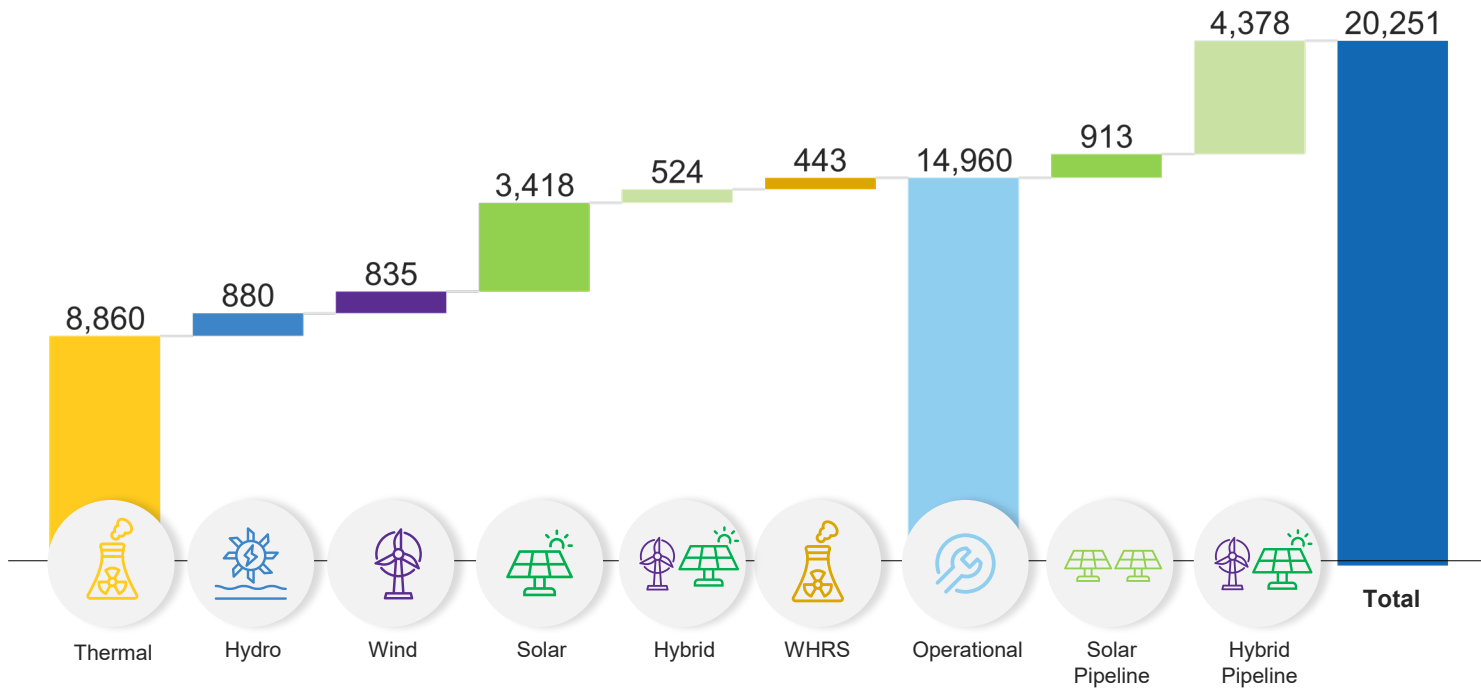
Q1 FY25



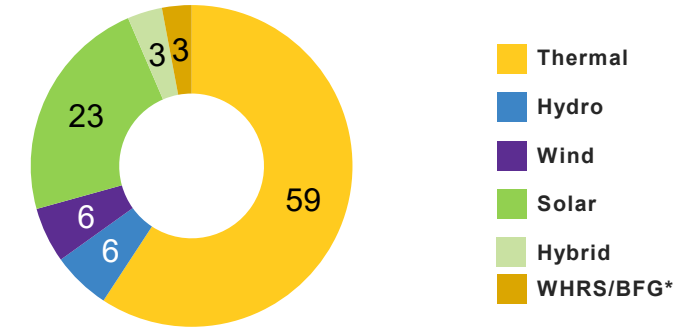
*Including other income | **Including Share of JV's and Associates | ^ Before Minority Interest |

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

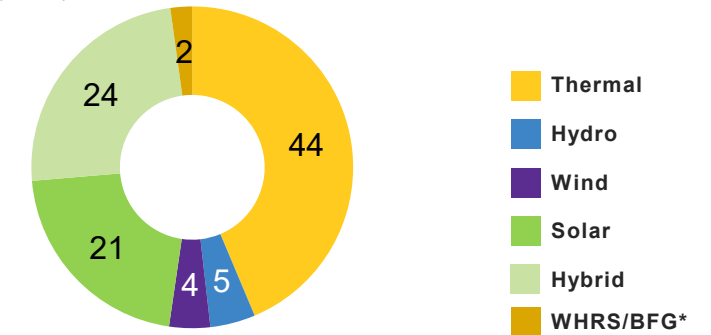
Tata Power Capacity
(IN MW)



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.



Pioneering Status

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

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

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 (FY24)	Year	Value	Year	
Environment	Clean & Green Portfolio	16%*	2015	70%	2030	<ul style="list-style-type: none"> 41% Clean & Green portfolio with 56% Clean & Green capacity post completion of projects in pipeline
	Net Zero (Absolute Carbon Emissions) Scope 1 and 2	41.5 Million Tonnes	2024	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 Consumption (Total Water Consumption)	320 Million m3	2024	100%	2030	<ul style="list-style-type: none"> 3% Fresh Water reduction 17% Rainwater Harvesting 80% by offsets
	Zero Waste to Landfill	7.6 Million Tonnes	2024	100%	2030	<ul style="list-style-type: none"> Waste utilisation of Ash
	Total Non HW Waste (including Ash)	7.6 Million Tonnes				<ul style="list-style-type: none"> Waste Management Plan for biodegradable waste, plastic, and e-waste
Social	Education	26.25 Lakhs	2024	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 45% - Campus hires 23 % - Finance and Accounting 24 % - Digital and technology Policies supporting women in all life stages and mentorship program
	Employability & Employment	2.76 Lakhs beneficiaries	2024	1 lakhs	2028	
	Entrepreneurship	30,000 beneficiaries	2024	35,000	2028	
	Gender Diversity (%)	10%	2024	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

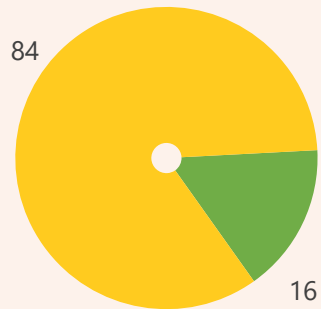
Gradually improving our ESG ratings

	2024	2023	2022	2021	2020	2019
<p>CDP – Climate Change</p>	B	B	B	C	C	D
<p>CDP – Water</p>	B	B	B	B	C	F
<p>DJSI</p>	67	67	67	67	-	48
<p>MSCI</p>	A	BBB	BBB	BB	BB	BB
<p>Sustainalytics</p>	37.4	38.5	41.2	38.6	-	-

Achieving 100% Clean & Green Power generation by FY 2045

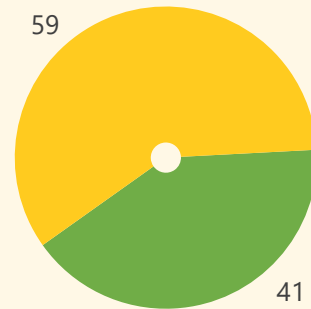
2015

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



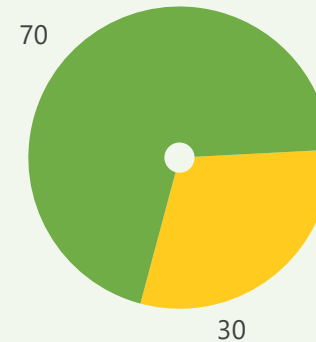
2024

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



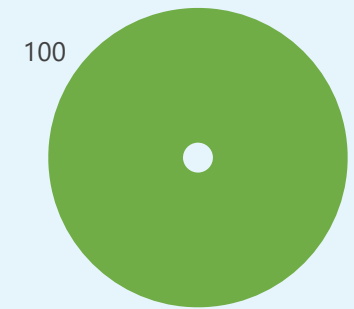
2030

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 (%)

*Subject to completion of contractual obligations and useful life

Empowering Communities



62.67
lakhs (FY24) Outreach
 Reaching out by Strengthening
 Community Institutions

4.62 lakhs
FY25(Q1)

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

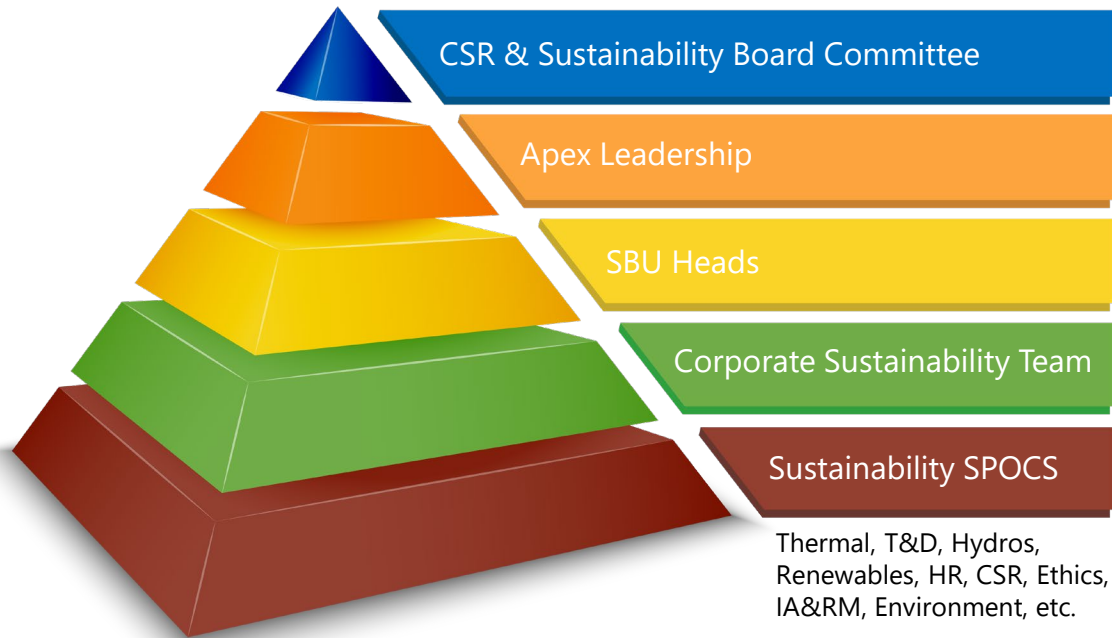
Institutionalization & Standardization

Tree Mittra leveraged for social afforestation

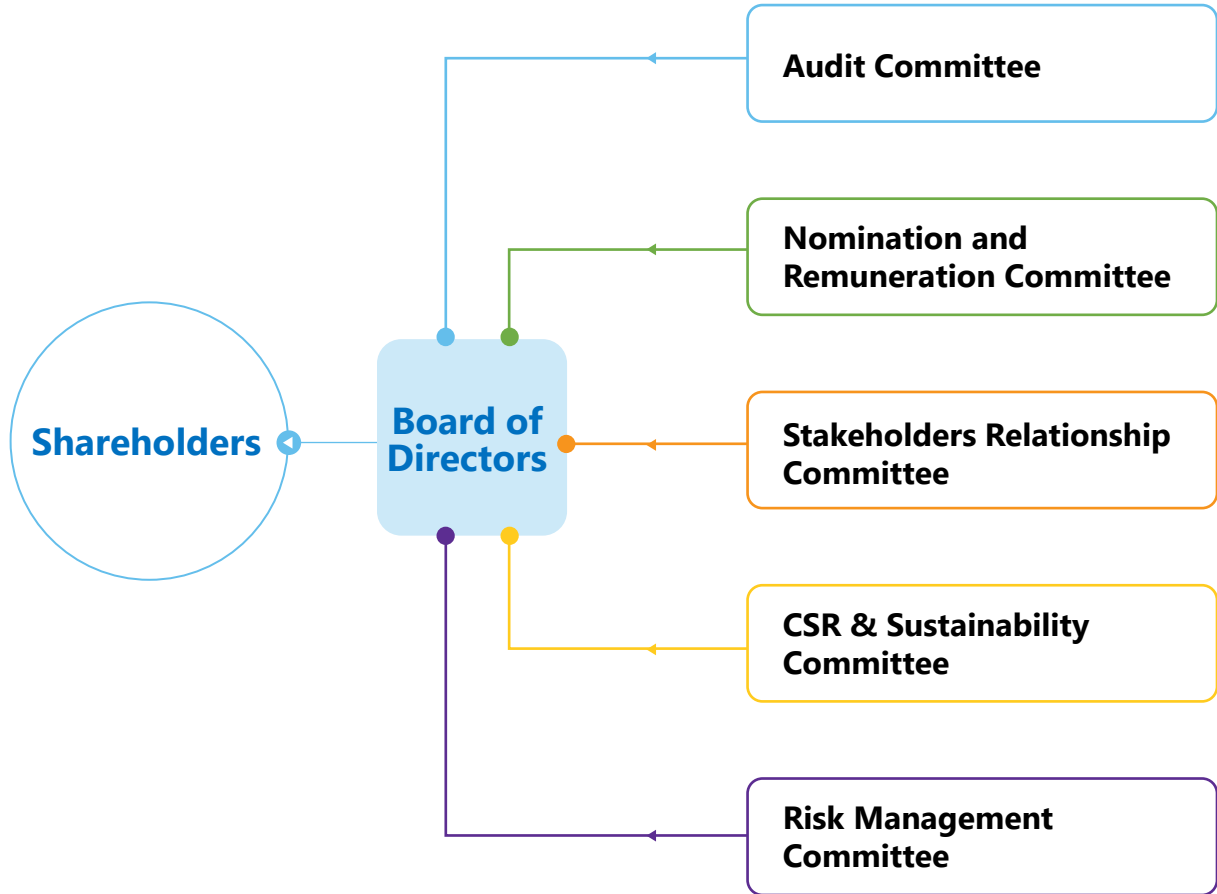
**Source: <https://www.futurescape.in/responsible-business-rankings/> | <https://thecsrjournal.in/top-100-companies-india-csr-sustainability-2021/>

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



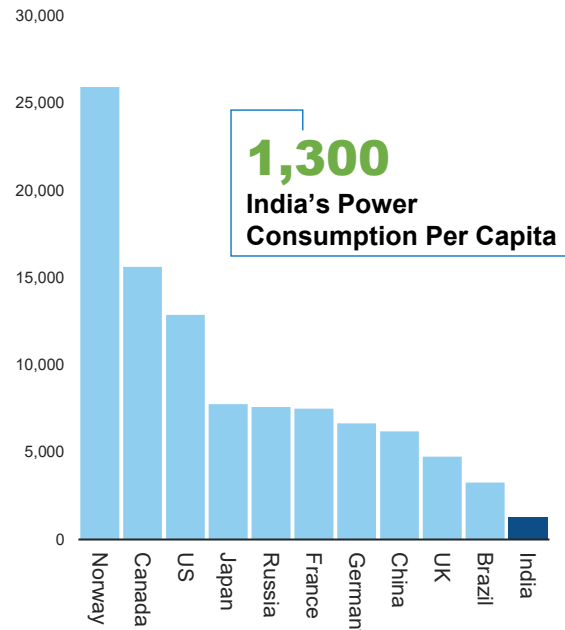
Governance policies

- 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

Industry Highlights

Power Demand is up 11% Y-o-Y in Q1 FY25

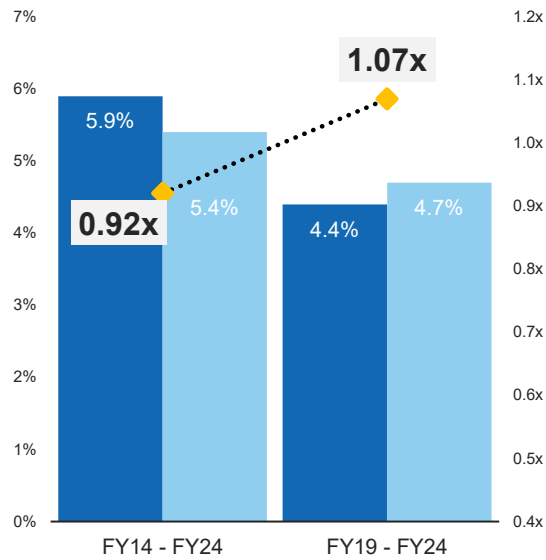
India has one of the lowest power consumption per capita (IN KWH)



Data represents per capita power consumption for CY22

Source: ember-climate.org

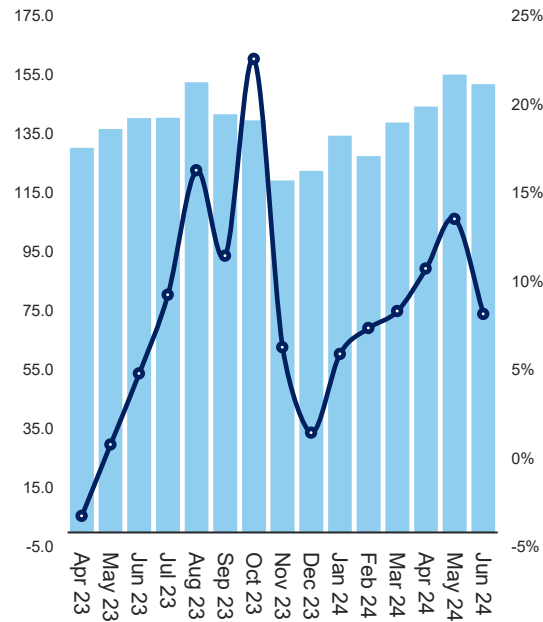
Ratio of Power Generation Growth to GDP growth has increased in the past 5 years



■ GDP Growth (CAGR)
 ■ Power Generation Growth (CAGR)
 ○ Power Gen growth: GDP growth (RHS)

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

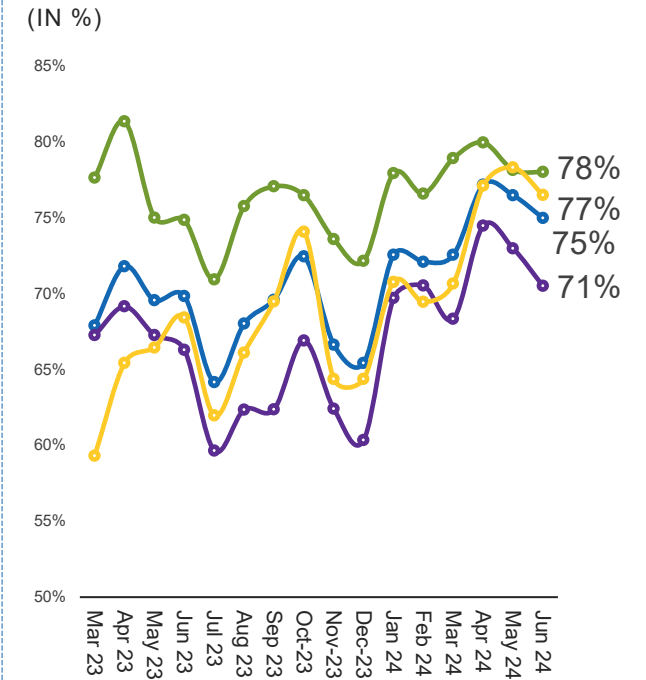
Monthly Energy Requirement (IN BUs)



■ Energy Requirement
 ○ YoY Growth

Source: CEA

Coal-based plants' PLF increased by 583bps Y-o-Y to 76% in Q1FY25

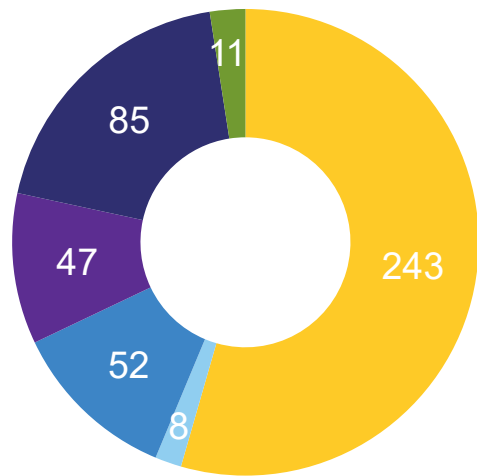


○ Central Sector
 ○ All India
 ○ State Sector
 ○ Private Sector

Source: NPP

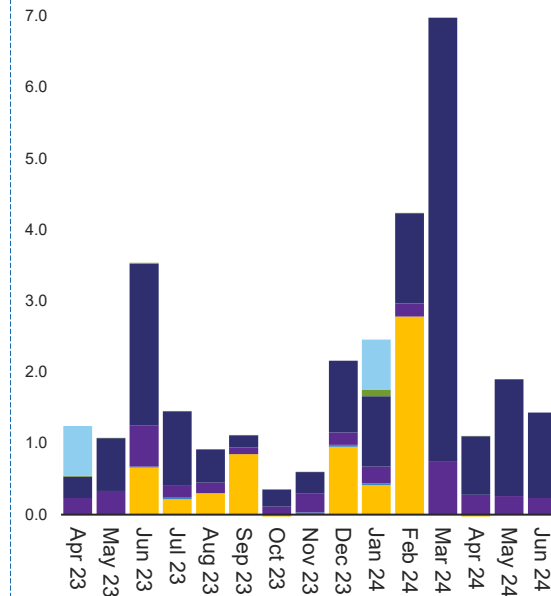
RE accounted for 100% of Capacity additions in India during Q1FY25

Total Installed Capacity in India currently stands at ~446GW*

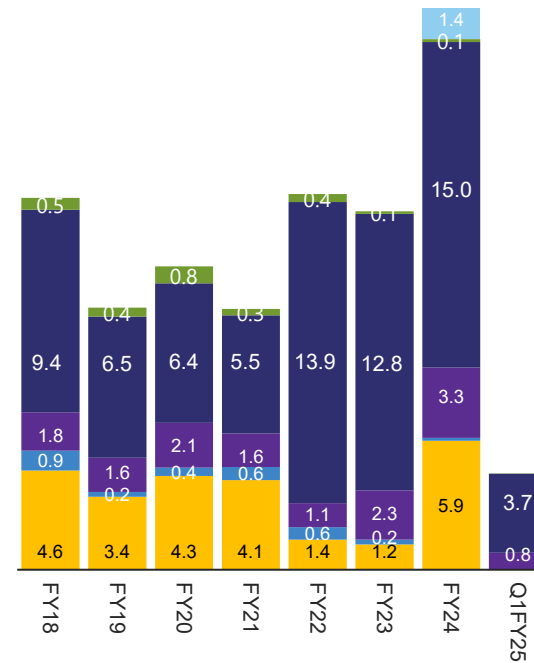


• As of Jun'24

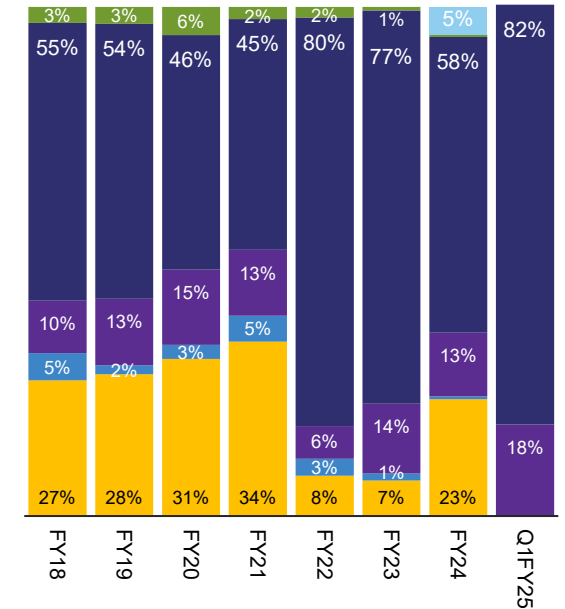
1.4GW added in Jun-24 (IN GW)



4.4GW added in Q1FY25* (IN GW)



Renewables (incl. Hydro) accounted for ~100% of Q1FY25 capacity additions (IN %)



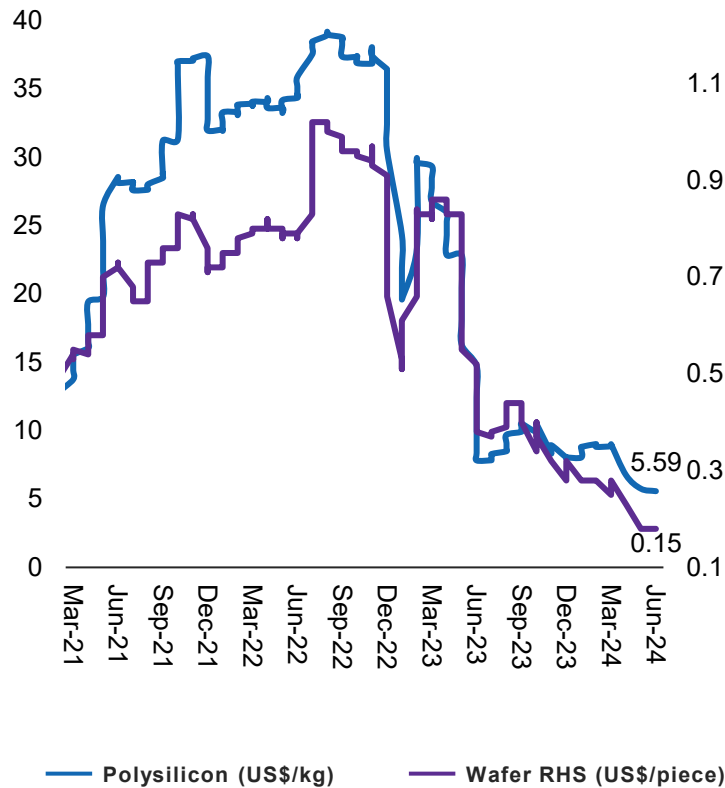
■ Thermal
 ■ Hydro (incl. small Hydro)
 ■ Wind
 ■ Solar
 ■ Nuclear
 ■ Other Renewable (Biomass, Waste to Energy)

Source: Central Electricity Authority

*220 MW of gas based capacity has been decommissioned in Q1FY25

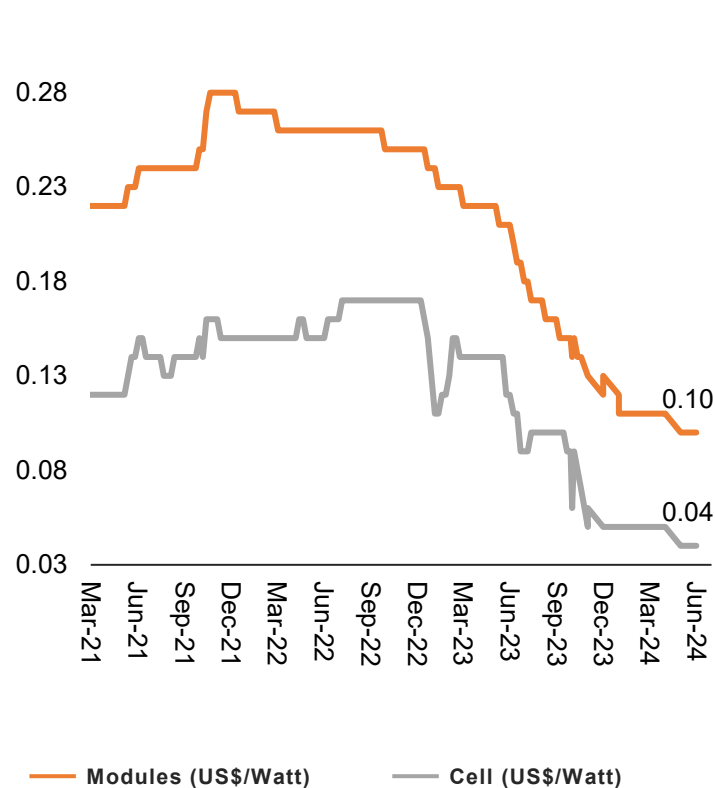
Cell and Module prices continue to decline; Coal has stabilized

Price Movement of Polysilicon & Wafer



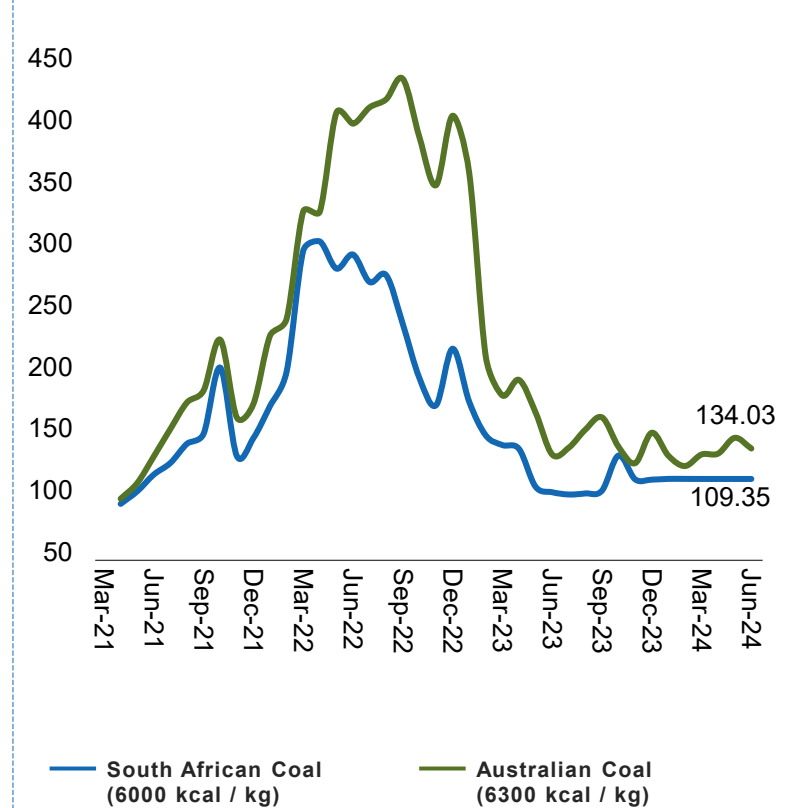
Source: Bloomberg

Price Movement* of Solar Cell & Module



Source: Bloomberg

Thermal Coal Prices (US\$/t)

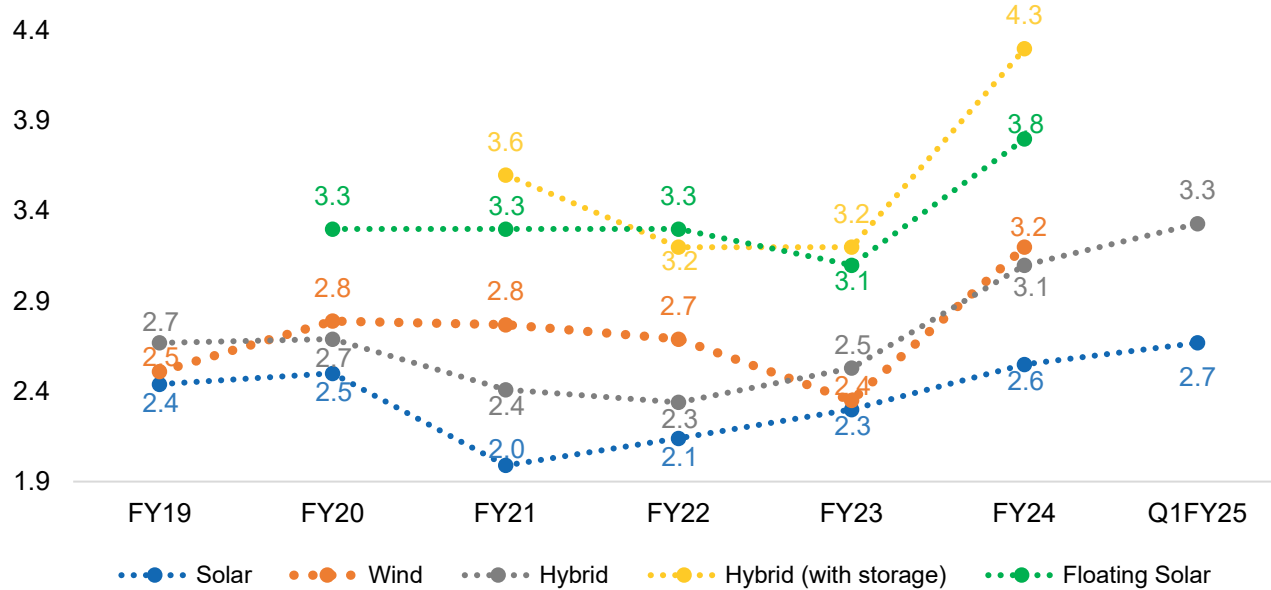


Source: World Bank and Global Coal

*Price for imported Cell & Modules (FOB basis); both tariff (BCD of 40% on modules and 25% on cell) & non-tariff barriers (ALMM & DCR) results in domestic prices for cell and modules being higher

RE auctions at a record 21.7GW in Q1 FY2025; tariff's have risen

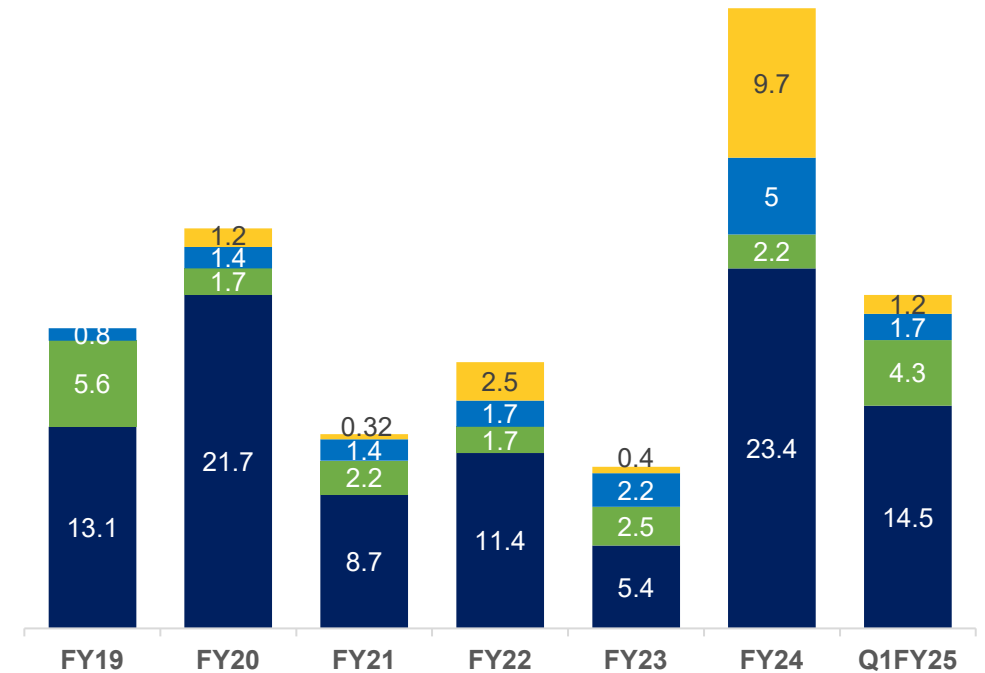
Minimum e-reverse auction tariff's have risen in Q1FY25



Source:- JMK Research, Elekore, HSBC Research

No auctions held for Wind, Hybrid (with storage) and Floating solar in Q1FY25

Renewable energy auction volumes (GW)

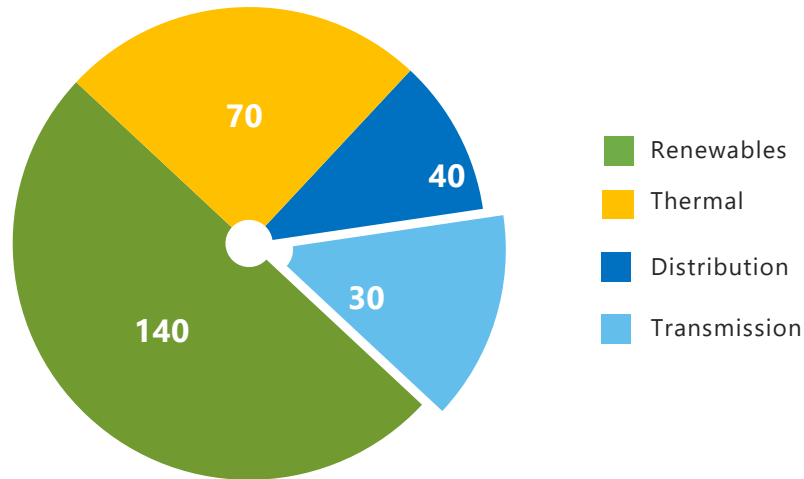


Solar Wind Hybrid Hybrid (With storage)

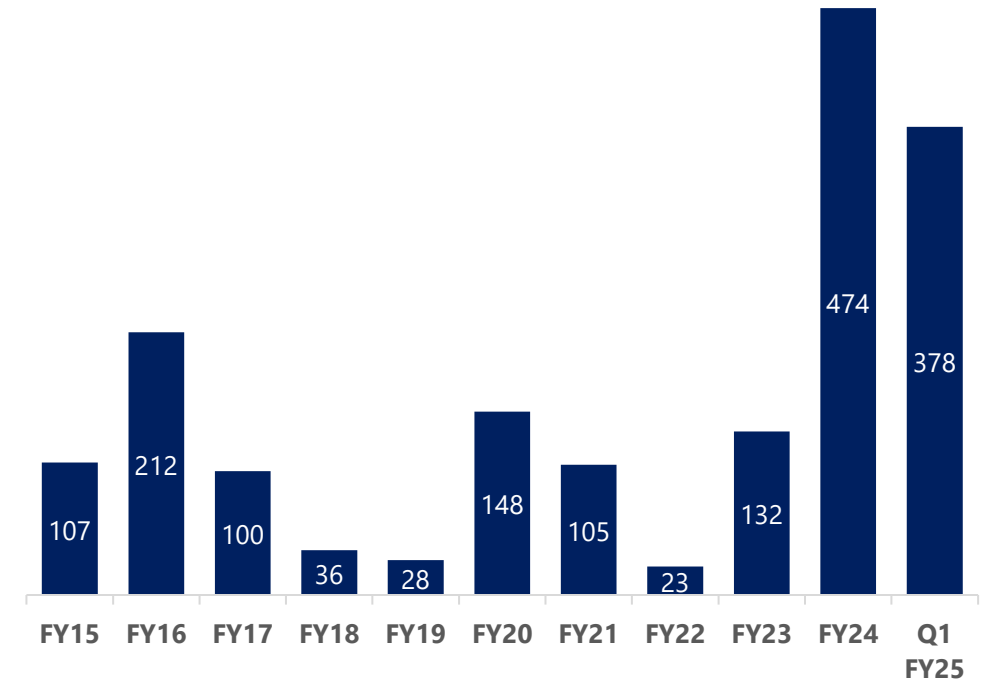
Source:- JMK Research, Elekore, HSBC Research

Transmission auction bids have risen significantly since FY24

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



Transmission Auction bids in Q1FY25 accounted for 80% of the bids in FY24 (in ₹ bn)



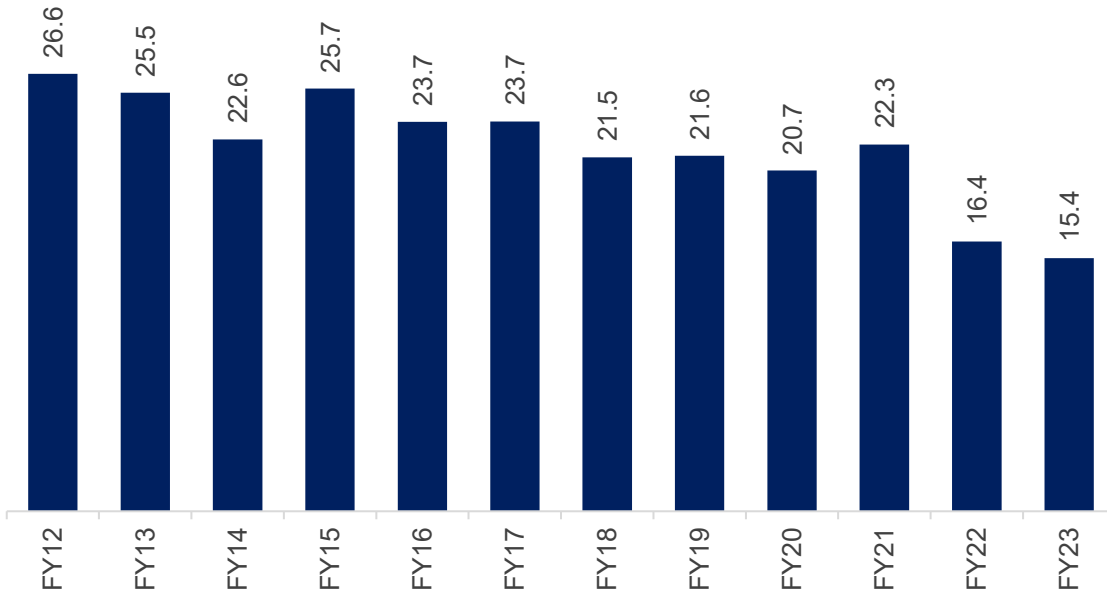
Source: Jefferies Research

Source:- Tata Power Estimates, ICICI Securities

India Distribution: On the mend but concerns remain

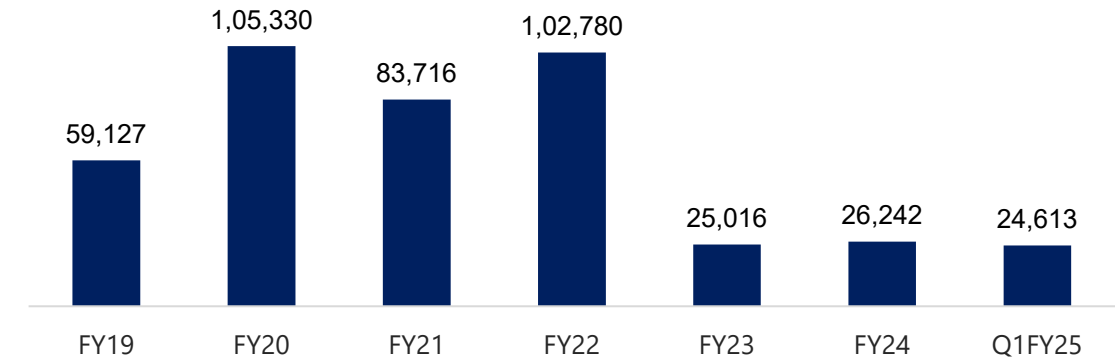
All India AT&C losses (%) have declined but still high at 15.4% in FY23

All India basis



■ AT&C (Aggregate Technical & Commercial) Losses (%)

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


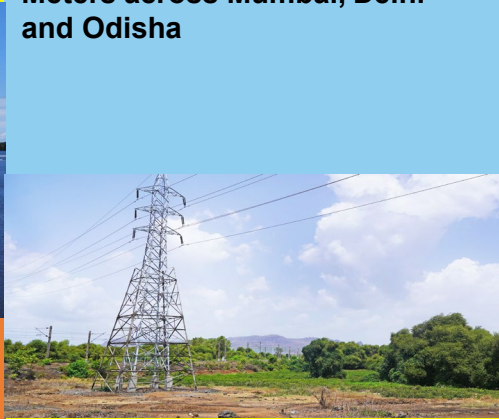




Limitation on taking RE benefits

Note: RDSS is Revamped Distribution Sector Scheme, LPS is Late Payment Surcharge

Business Highlights



Q1 FY25 Highlights

<p>Tata Power surpasses ₹1.46 trillion Market Capitalization</p>	<p>Tata Power Discoms installed 12.36 lakhs Smart Meters across Mumbai, Delhi and Odisha</p>	<p>Tata Power has energized 81 public EV charging points in Q1 FY25 taking the total charging points to around 5,569 public/ semi public chargers across 553 cities</p>	<p>Tata Power Mumbai Transmission won an award at the CII National 3M Kaizen competition for 'Additional revenue generation using 144F OPGW'</p>	<p>Achieves a milestone of One Lakh rooftop installation across India.</p>
			<p>Tata power recently received LOI for Paradeep Transmission project in Odisha of 384 Circuit Kilometer (Ckt) on BOOT basis with a capex of approximate 2350 cr.</p>	<p>Tata Power strengthens its nationwide 2,300+ e-buses powered with 1000+ high-capacity fast charging points.</p>
<p>Ramp up in progress at the 4.3GW Cell & Module manufacturing facility with revenues crossing ₹1,000Cr in Q1FY25</p>	<p>Tata Power proposes to invest 40% in the ₹6,900Cr Khorlochhu Hydro Project of 600 MW in Bhutan</p>	<p>ICRA & CARE have upgraded Tata Power's Credit rating to AA+/ Stable from AA/Positive</p>		
<p>Module capacity continues to ramp-up with more than 60% utilisation in first full quarter of operations</p>				

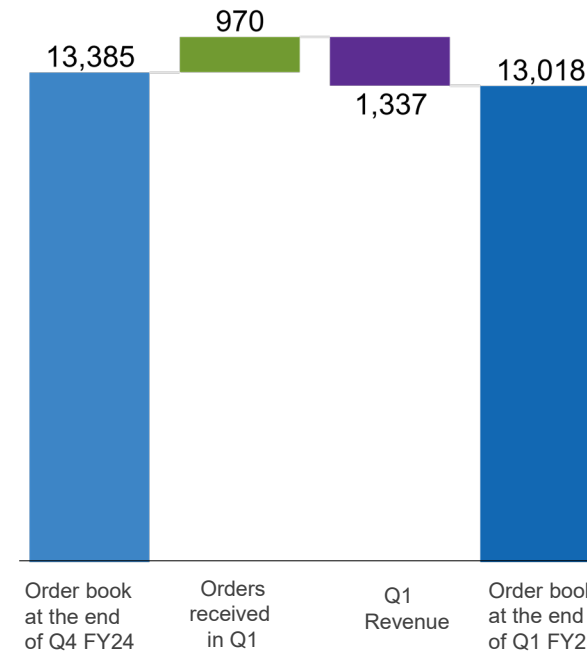
Solar Utility Scale EPC Update



WELL DIVERSIFIED UTILITY SCALE ORDER BOOK

CUSTOMER	ORDER BOOK (₹ CR)
Tata Power Group	6,813
SJVN	3,266
NTPC	543
NLC	1,227
NHPC	1,095
NHDC	60
SECI	14
Order Book as on 30th June 2024 (₹ Cr)	13,018
Total Capacity as on 30th June 2024 (MW)	2,613

Utility Scale EPC Order Book (IN ₹ CRORE)



BUSINESS UPDATES

- Utility Scale Solar EPC business has won orders of 225MW worth ₹931Cr in Q1FY25
- Executed 203MW of projects during the quarter

Solar Rooftop and Group Captive – Q1 FY25 Highlights



GROUP CAPTIVE*

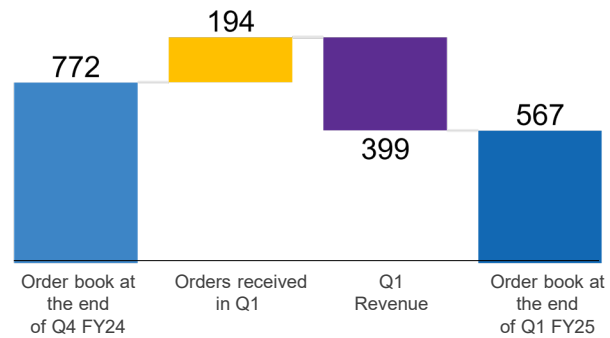
- Order book as at Q1 FY25 end stands at ₹ 2,054 crore

3rd PARTY ROOFTOP

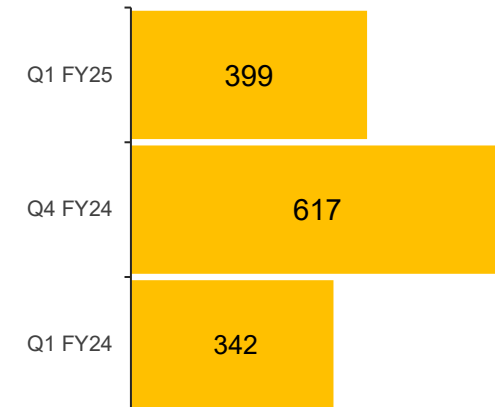
- Order Book at Q1 FY25 end stands at ₹ 567 crore
- 111 MW Rooftop installed in Q1 FY25
- Channel network crosses 500+ partners across 315+ districts

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

3rd PARTY ROOFTOP ORDER BOOK (₹ cr.)

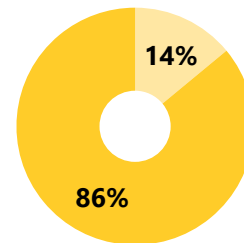


Revenue of 3rd Party Rooftop (In ₹ Crore)



102 MW orders won in Q1 FY25

(In%)



■ Rooftop Residential
 ■ Rooftop C&I

Tata Power – EZ Charge



OPERATIONAL HIGHLIGHTS

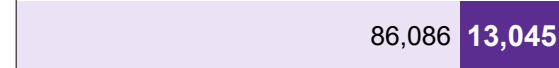
5,569 Public & Captive Charging Points (energized) till date



553 Cities and towns covered



99,131 E4W Home Chargers



Deployed 1,092 E-bus charging points



EV CHARGING PLATFORM STATISTICS

258k+ Registered Users



2,200k+ Charging Sessions



20 MUs Consumed



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



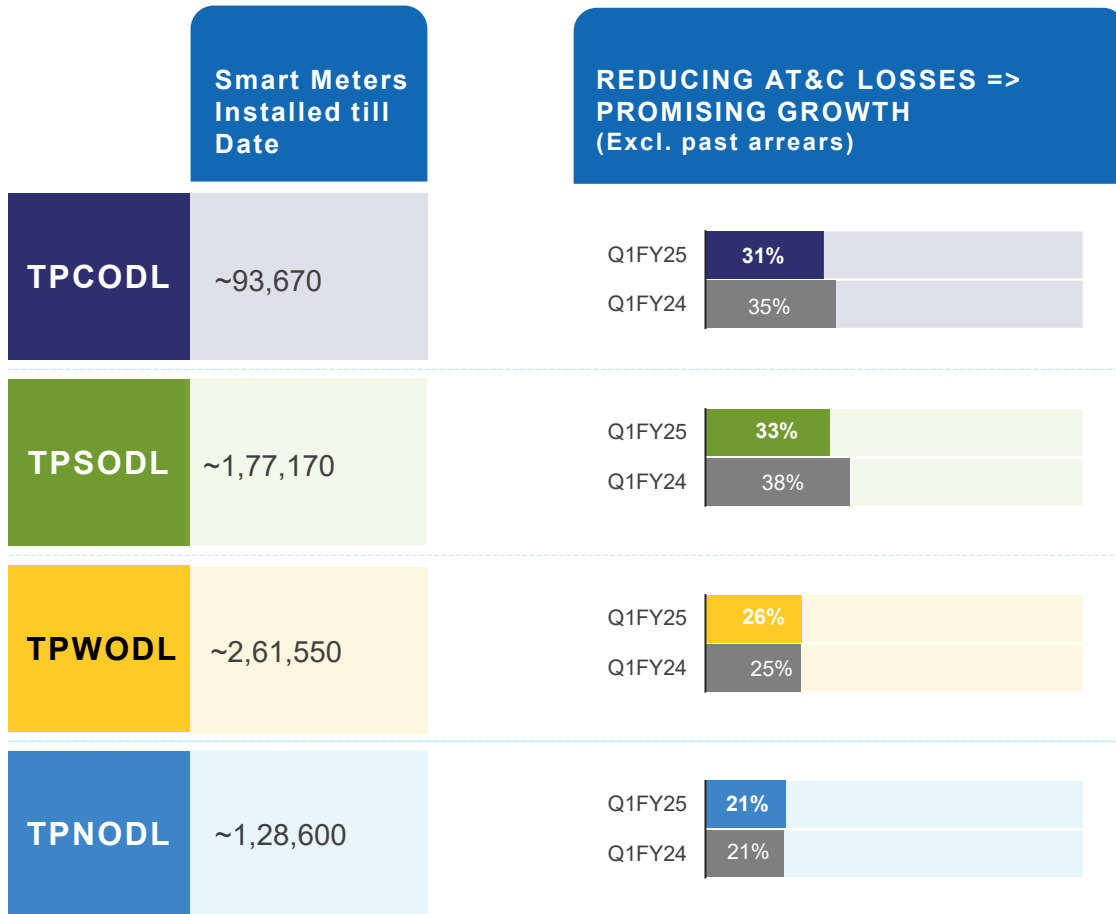
Cumulative till Mar'24
 Q1 FY25

BUSINESS HIGHLIGHTS

- Strengthening of Bus Charging Network and highest number of installations done in a quarter
- Tata Power EV charging Network Surpasses 13 crore Green Kms Milestone.
- Total of 1,450+ charging points energized with green power in Maharashtra

Odisha Discoms – Q1 FY25 Highlights

STRONG OPERATIONAL PERFORMANCE ACROSS ALL DISCOMS



THEFT LOAD (MWp)		METERS REPLACED (in lakhs)		SUBSTATIONS AUTOMATED (No's)		PRE-TAKEOVER ARREARS COLLECTED (₹Cr)	
Q1 FY25	Upto Jun'24	Q1 FY25	Upto Jun'24	Q1 FY25	Upto Jun'24	Q1 FY25	Upto Jun'24
12	304	0.4	11	0	220	4	627
11	235	0.2	6	N.A	150	4	278
13	305	0.7	7	6	209	6	403
4	301	0.4	8	7	159	12	631

4.3 GW Cell and Module Manufacturing Plant - Update

**Module Commercial
Dispatch
Mar'24**

**614 MW Modules
produced as of Q1FY25**

**All four cell line
commissioning by
Q2FY25***



*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

₹6,500 cr
Budget for FY25

Advance payment by customer to installer, subsidy later to customer

Sr. 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
- National Portal for simplification of registration process [\(link\)](#). 1.28Cr registrations done

Finance Cost

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

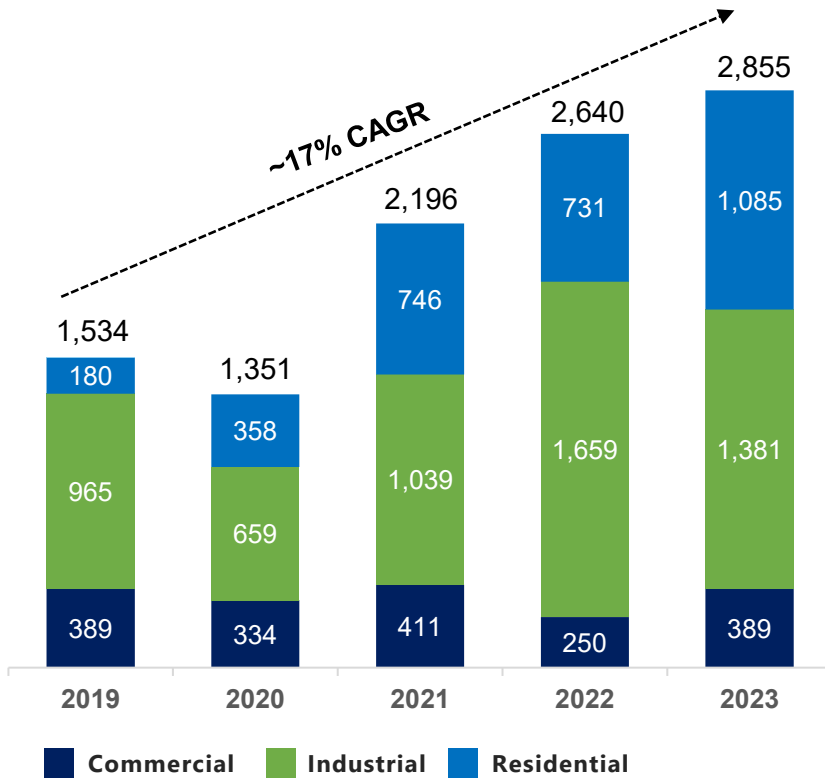
Awareness

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

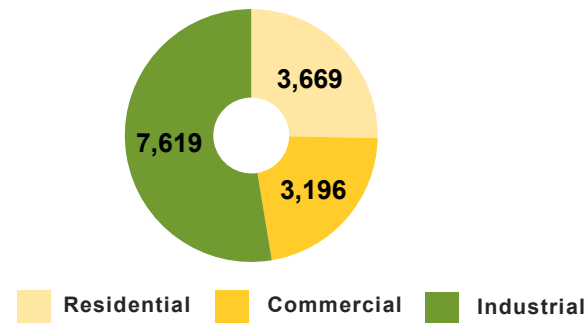
Program re-designed to simplify, fast track implementation and lower the cost of ownership

Tata Power is the market leader in Solar Rooftop EPC

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

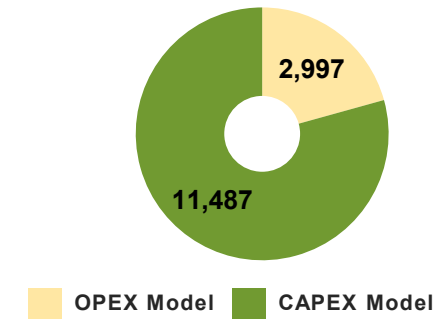


India has 14.5GW of installed solar rooftop capacity (In MW)



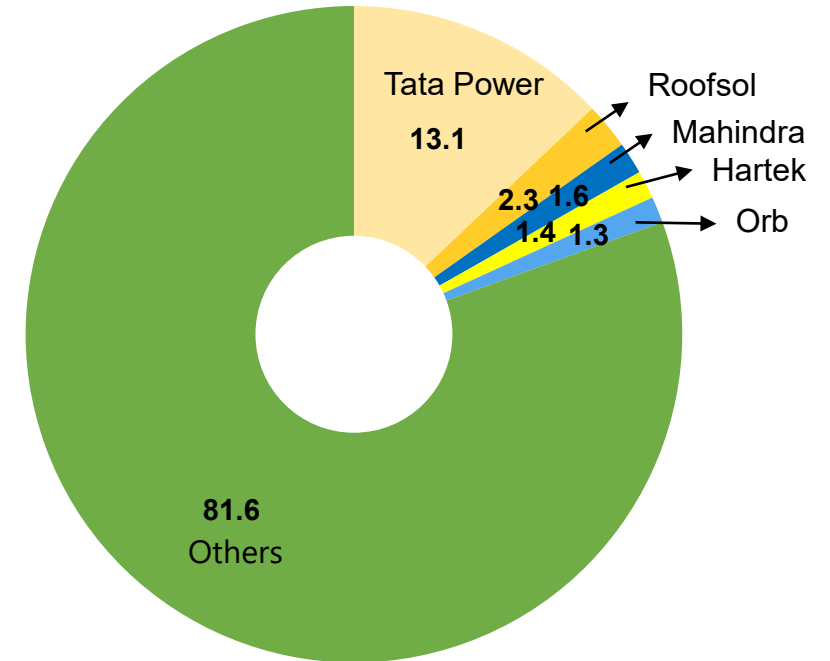
Split by Business Model

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

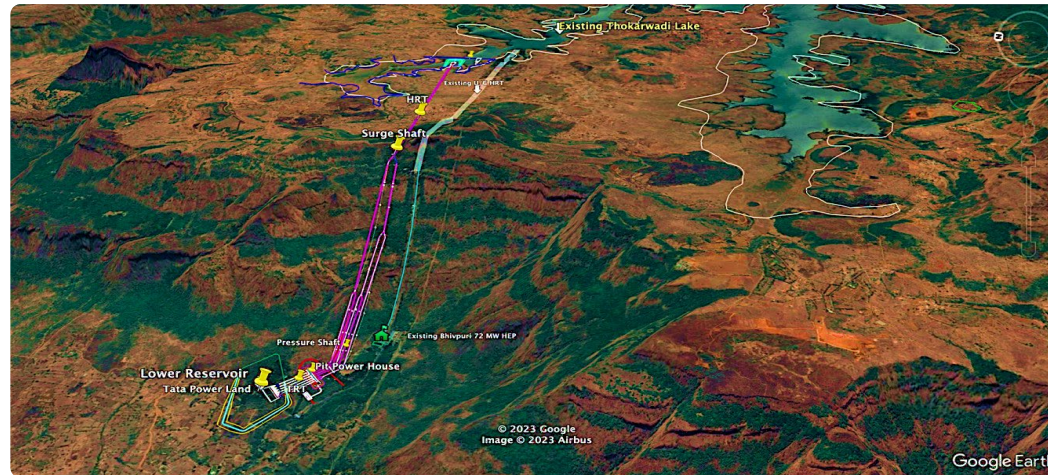
Upper Reservoir
Thokarwadi – 352 MCM
(million cubic meters)

Lower Reservoir
New – 5 MCM

Daily Generation
6,000 MWhr

Tentative Capital Investment
₹4,700 Crores

DPR Approval by CEA:
Expected by Sept'24



SHIRWATA PSP Key Highlights

1,800 MW

Type
Off-stream

Upper Reservoir
New -15 MCM

Lower Reservoir
Existing Shirwata Dam
197 MCM

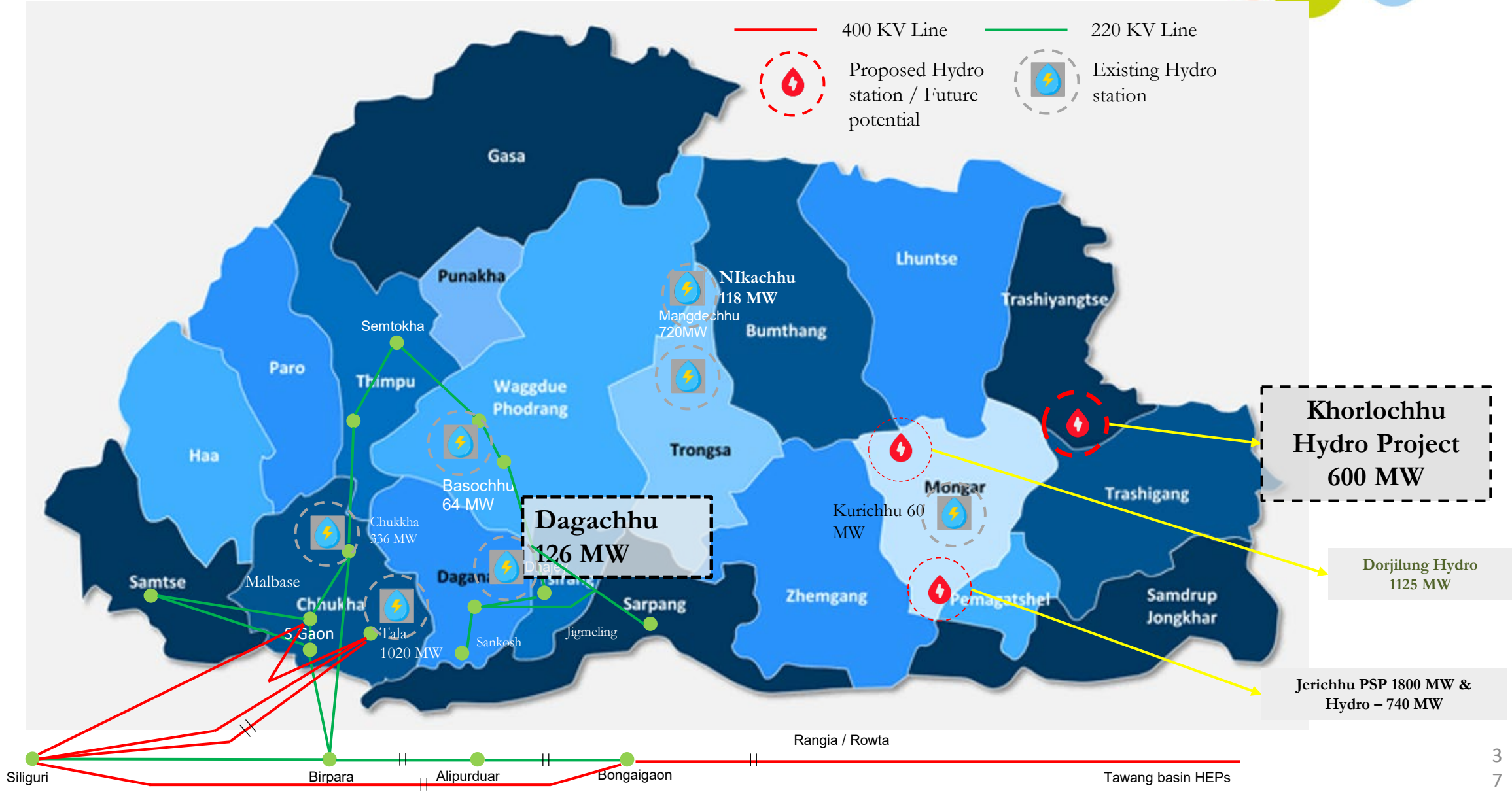
Daily Generation
10,800 MWhr

Tentative Capital Investment
₹7,850 Crores

DPR Approval by CEA:
Expected by Mar'25



Tata Power proposes to invest 40% in the ₹6,900Cr Khorlochhu Hydro Project in Bhutan



Transmission- Recent wins of ₹4,600cr. 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)

*Letter of Agreement

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

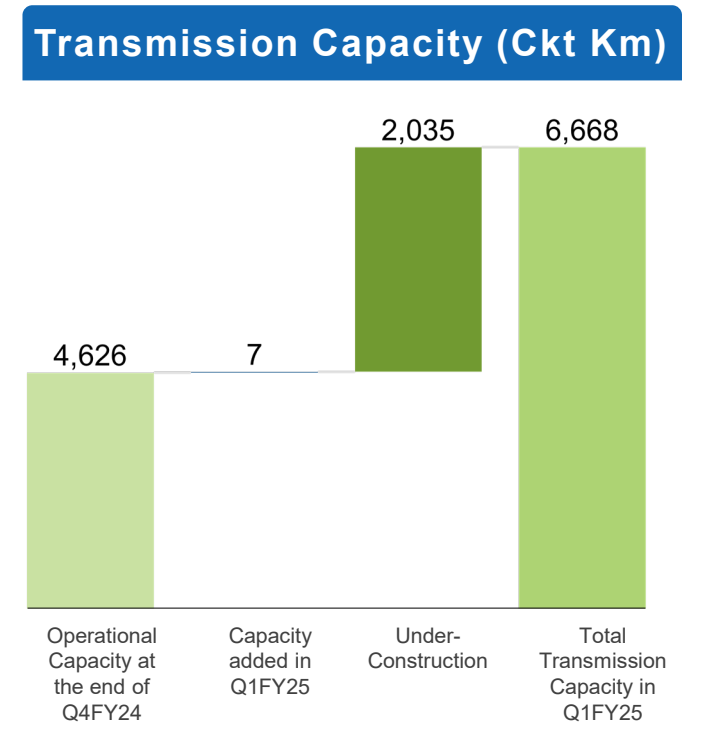
Received LOI**

Project:
Paradeep Transmission (384 Ckm)

Project Brief

- 2 x 1500 MVA, 765/ 400 kV GIS substation at Paradeep with associated bays at Angul and Paradeep (OPTCL).
- ~190 km of 765 kV double circuit transmission line from existing Angul substation of PGCIL to the proposed 765 kV GIS substation at Paradeep.
- ~12 km of 400 kV line from existing OPTCL substation at Paradeep to the proposed 765 kV GIS substation at Paradeep

**Letter of Intent

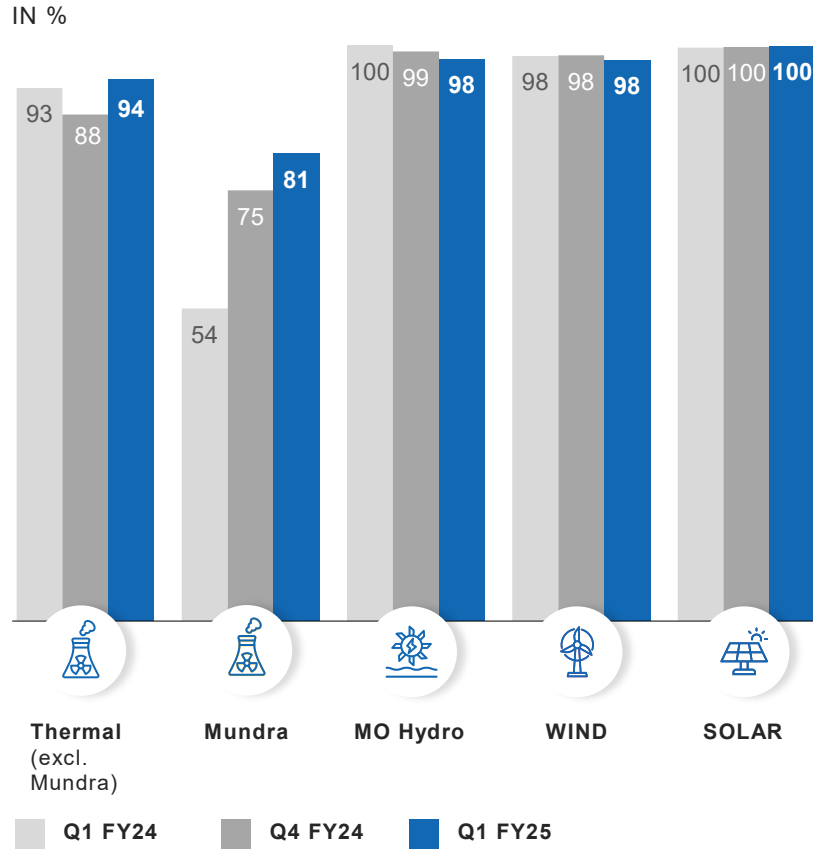


Operational & Financial Highlights

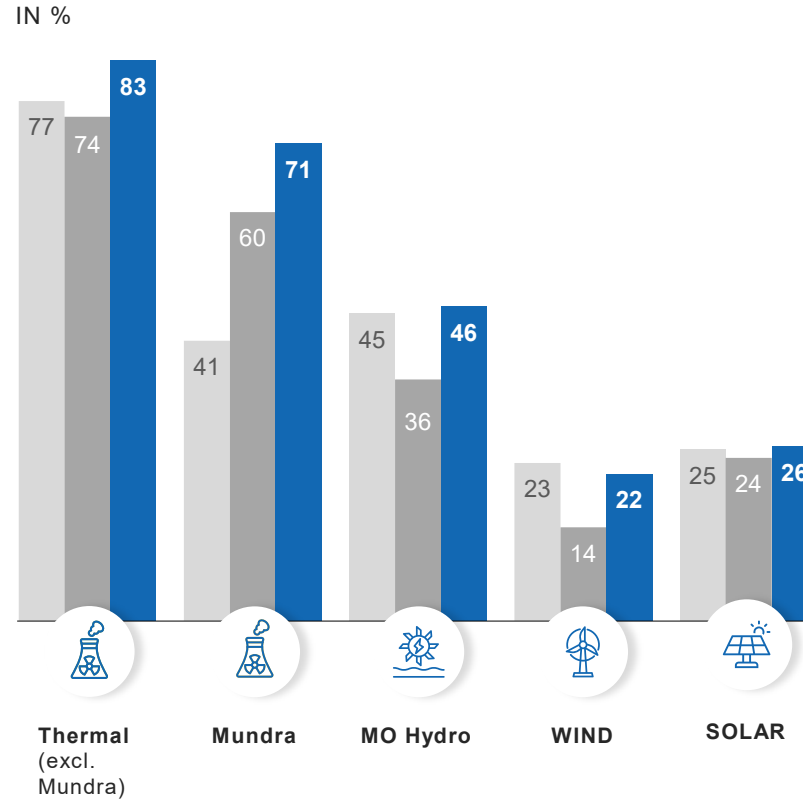


Q1 FY25 Operational Highlights

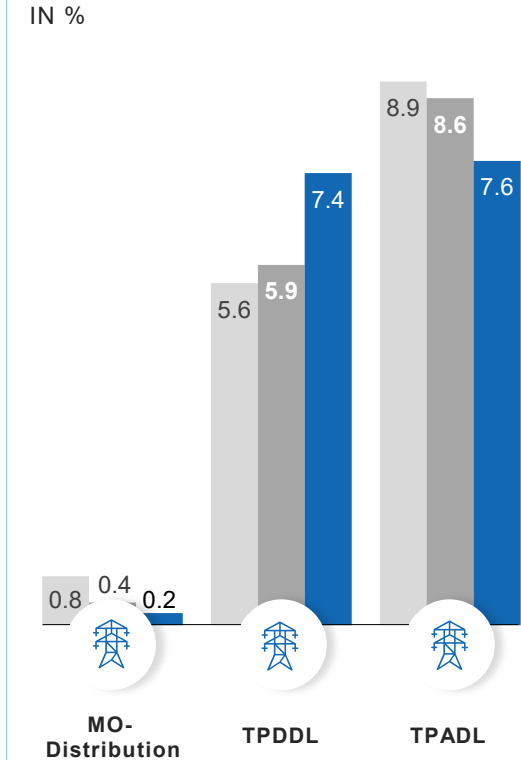
Generation - Availability



Plant Load or Capacity Utilization Factor



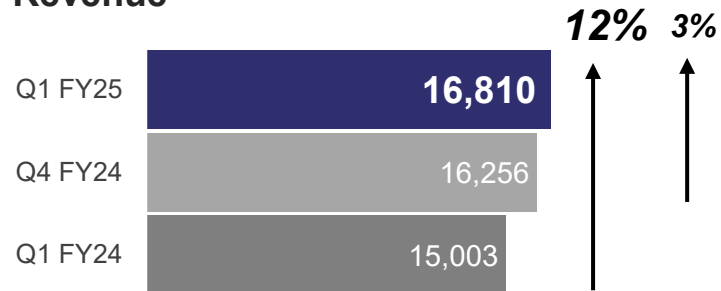
AT&C Losses - Distribution



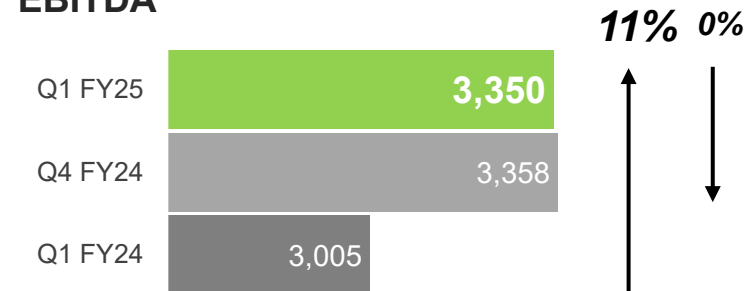
Financial Highlights – Q1 FY25 (In ₹ Cr)

Posted Y-o-Y PAT growth for the 19th consecutive quarter

Revenue

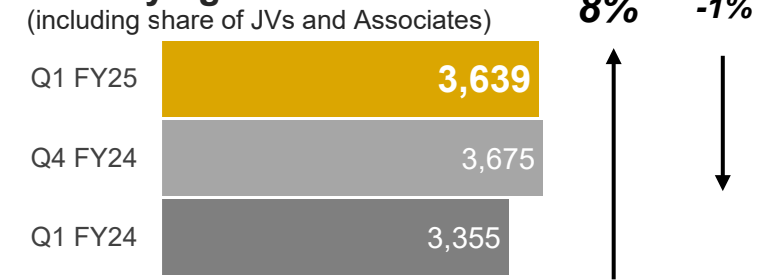


EBITDA*

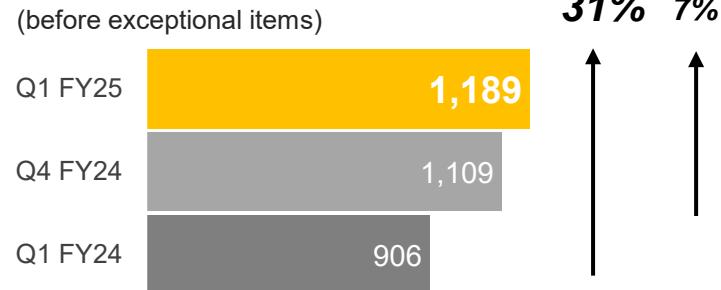


**Reported EBITDA includes other income*

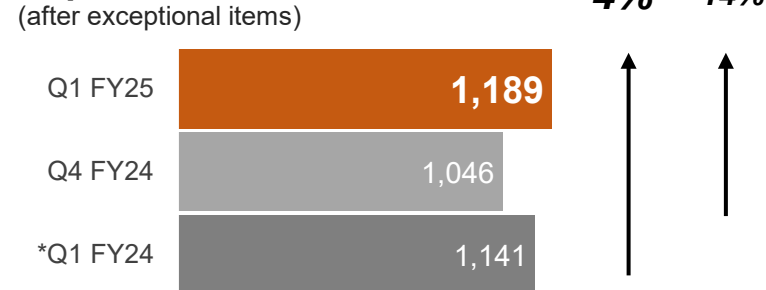
Underlying EBITDA



PAT



Reported PAT



**Reported PAT of Q1FY24 includes exceptional gain of ₹235 cr. due to deemed dilution gain in Tata Projects.*

Receivables



Comfortable Debt Position For Sustainable Growth

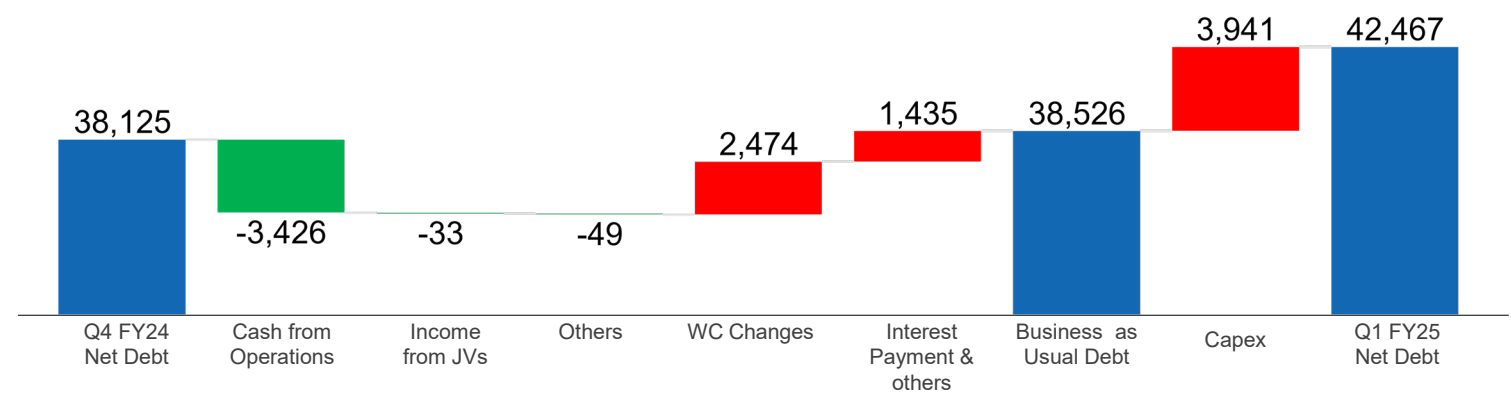
Net Debt

(In ₹ Cr)

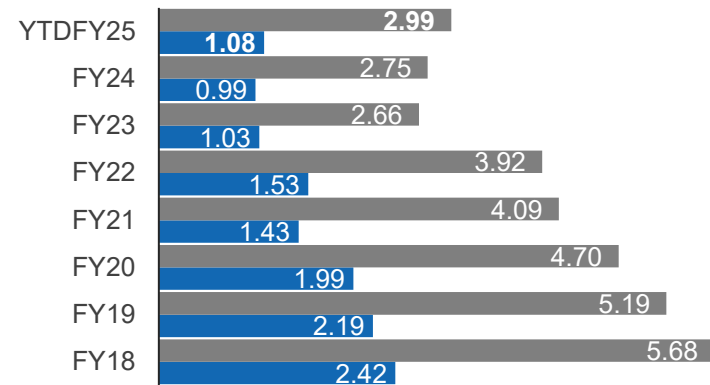


Net Debt has increased Q-o-Q due to higher capex and working capital requirements

(In ₹ Cr)



Balance Sheet continues to be strong



■ Net Debt to Equity ■ Net Debt to Underlying EBITDA

*Trailing twelve months

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+/Stable
CARE	AA /Stable	AA /Stable	AA /Stable	AA /Positive	AA+/Stable
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



₹ Crore unless stated

Particulars	Op Income		EBITDA^^		PAT	
	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24
Consolidated before exceptional items	16,810	15,003	3,350	3,005	1,189	906
Standalone & Key Subsidiaries						
Tata Power (Standalone)	5,493	5,006	1,798	1,486	737	446
Maithon Power (MPL) *	819	850	168	294	89	189
Delhi Discom (TPDDL) **	2,992	2,548	578	337	287	116
Power Trading (TPTCL)	105	43	38	16	25	11
Solar EPC (TPSSL)***	2,171	1,492	80	64	19	11
Renewable Generation (RE Gencos) ***	1,002	933	903	844	229	235
Coal SPVs incl. TPIPL (Investment Companies)	-	-	5	(7)	(94)	(113)
TERPL (Shipping Co)	287	68	91	34	59	4
TP Central Odisha Dist Ltd (TPCODL)**	1,638	1,405	102	70	2	(9)
TP Southern Odisha Dist Ltd (TPSODL)**	587	548	79	71	8	19
TP Western Odisha Dist Ltd (TPWODL)**	1,789	1,686	98	92	5	23
TP Northern Odisha Dist Ltd (TPNODL)**	1,142	983	125	102	26	31
Others	1,344	225	133	17	46	(1)
TOTAL - A	19,370	15,786	4,198	3,419	1,438	961
Joint Venture and Associates					289	351
TOTAL - B	19,370	15,786	4,198	3,419	1,728	1,312
Eliminations#	(2,560)	(783)	(848)	(414)	(539)	(405)
Exceptional Items	-	-	-	-	-	235
TOTAL - C	16,810	15,003	3,350	3,005	1,189	1,141

Previous year numbers are restated wherever required

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

₹ Crore unless stated

Particulars	Op Income		EBITDA^^		PAT	
	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24
Consolidated before exceptional items	16,810	15,003	3,350	3,005	1,189	906
Thermal Generation, Coal and Hydro	5,217	4,827	947	988	548	689
Maithon Power Limited (MPL) *	819	850	168	294	89	189
Traditional Generation (incl. Mumbai and Hydro)	1,563	1,596	388	318	245	217
IEL *	-	-	-	-	18	23
PPGCL ***	-	-	-	-	26	15
Others (Incl. eliminations#)	32	32	38	37	39	47
Mundra, Coal and Shipping	2,803	2,349	354	339	131	198
Renewables "	2,382	2,089	954	907	273	239
RE Gencos (Incl. CSL)	1,002	933	903	844	229	235
Solar EPC (TPSSL)	2,171	1,492	80	64	19	11
TP Solar (4.3 GW Cell & module Manufacturing Plant)	1,068	-	114	(3)	54	(2)
Others (Incl. eliminations#)	(1,858)	(336)	(143)	2	(30)	(5)
T&D	10,473	9,277	1,434	1,069	512	331
Transmission						
Mumbai	329	298	245	218	83	69
Powerlinks **	-	-	-	-	10	11
Distribution and Services						
Mumbai	1,240	1,182	164	152	56	52
Odisha **	5,156	4,622	403	335	41	64
Delhi **	2,992	2,548	578	337	287	116
Others (T&D incl, TPADL**, TPTCL and eliminations#)	755	627	44	28	34	19
Others (Incl. Tata Projects, Nelco and inter cluster eliminations#)	(1,263)	(1,190)	15	40	(144)	(353)
Consolidated before exceptional items	16,810	15,003	3,350	3,005	1,189	906
Exceptional items	-	-	-	-	-	235
Consolidated after exceptional items	16,810	15,003	3,350	3,005	1,189	1,141

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

₹ Crore unless stated

Particulars	Q1 FY25	Q1 FY24	Var	Quarter Variance Remarks
Operating Income	16,810	15,003	1,807	Higher sales across Discoms and higher PLF & availability in Mundra
Operating Expenses	13,707	12,270	(1,437)	
Operating Profit	3,103	2,734	369	
Other Income	247	271	(24)	P.Y. includes higher interest income partially offset by gain on sale of unit-6 of MO-G
EBITDA	3,350	3,005	345	
Interest cost	1,176	1,221	45	Repayment of borrowing using dividend income
Depreciation	973	893	(80)	Higher T&D capitalization and RE capacity addition
PBT before share of Assoc & JVs	1,201	890	311	
Share of Associates & JV's results	289	351	(62)	Lower profitability in Coal Co's partially offset by Tata Projects profitability
PBT after share of JV	1,490	1,241	249	
Tax Expenses	302	335	33	Unrecognised deferred taxes booked on business losses
Net Profit before exceptional items	1,189	906	283	
Exceptional Items (Net of Tax)	-	235	(235)	Deemed dilution gain on Tata Projects in P.Y.
Net Profit for the period *	1,189	1,141	48	
* As per line item 11 in the SEBI Adv				

₹ Crore unless stated

Particulars	Q1 FY25	Q1 FY24	Var	Quarter Variance Remarks
Operating Income	5,493	5,006	487	Higher PLF & Availability in Mundra
Operating Expenses	4,460	3,963	(497)	
Operating Profit	1,033	1,043	(9)	
Other Income	765	443	321	Higher dividend income & Gain on Sale of Unit-6 of MO-G
EBITDA	1,798	1,486	313	
Interest cost	549	598	49	
Depreciation	298	290	(8)	
PBT	952	599	353	
Tax Expenses	215	152	(63)	
PAT for the period*	737	446	291	
* Line no. 9 of advertisement				

₹ Crore unless stated

Particulars	Q1 FY25	Q1 FY24	Var	Quarter Variance Remarks
Generation (MUs)	2,067	1,998	69	
Sales (MUs)	2,042	2,013	29	
Availability (%) (Plant)	99%	96%	3%	
PLF (%)	90%	87%	3%	
Financials				
Operating Income	819	850	(31)	Favorable order in PY offset by higher fuel cost due to higher generation
Fuel Cost	563	481	(82)	
Other operating expense	91	78	(13)	
Operating profit	165	291	(126)	
Other Income	3	4	(1)	
EBITDA	168	294	(126)	
Interest cost	24	30	5	
Depreciation	42	69	27	
PBT	102	196	(94)	
Tax	13	7	(6)	
PAT	89	189	(100)	Favorable order in PY

₹ Crore unless stated

Particulars	Q1 FY25	Q1 FY24	Var	Quarter Variance Remarks
Generation (MUs)	3,549	3,235	314	
Sales (MUs)	3,354	3,051	303	
Availability (%)	90%	88%	2%	
PLF %	82%	75%	7%	
Financials				
Operating Income	1,358	1,195	163	Higher PPA & Merchant Sales
Operating expenses	1,017	908	(109)	
Operating profit	342	288	54	
Other Income	16	10	6	
EBITDA	358	298	60	
Interest cost	177	171	(6)	
Depreciation	51	50	(1)	
PAT	129	76	53	

₹ Crore unless stated

Particulars	Q1 FY25	Q1 FY24	Var	Quarter Variance Remarks
Purchase (MUs)	3,362	2,795	567	
Sales (MUs)	3,165	2,626	539	
Revenue Per Unit	9.45	9.70	(0.2)	
PPC Per Unit	6.61	8.09	1.5	
AT&C losses (%)	7%	6%	(1%)	Higher demand and lower collection efficiency
Financials				
Operating Income	2,992	2,548	444	Tariff order impact and higher sales MUs
<i>Power Purchase</i>	2,224	2,014	(210)	Higher MUs purchased offset by lower power prices
<i>Other Operating Exp.</i>	214	213	(1)	
Operating Exp.	2,438	2,227	(211)	
Operating Profit	554	321	233	
Other Income	24	15	9	
EBITDA	578	337	241	
Interest cost	67	74	7	Lower working capital borrowings
Depreciation	97	96	(1)	
PBT	413	167	247	
Tax	126	51	(75)	Tax booked on order impact
PAT	287	116	172	

₹ Crore unless stated

Particulars	TPCODL		TPSODL		TPWODL		TPNODL	
	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24	Q1 FY25	Q1 FY24
Purchase (MUs)	3,622	3,202	1,286	1,170	3,320	3,165	2,141	1,908
Sales (MUs)	2,860	2,444	971	884	2,750	2,597	1,838	1,631
Revenue per unit	5.5	5.5	6.0	6.2	6.1	6.3	5.9	5.7
Power Cost per unit	3.4	3.3	2.2	2.3	4.4	4.4	3.7	3.6
Actual Technical losses (%)	21%	24%	24%	24%	17%	18%	14%	15%
Actual AT&C losses* (%)	31%	35%	33%	38%	26%	25%	21%	21%
Vesting order Target AT&C (%)	22%	22%	26%	26%	19%	19%	18%	19%
Income from Operation	1,638	1,405	587	548	1,789	1,686	1,142	983
EBITDA	102	70	79	71	98	92	125	102
PAT	2	(9)	8	19	5	23	26	31

*Excl. Past Arrears

₹ Crore unless stated

Particulars	Q1 FY25	Q1 FY24	Var	Quarter Variance Remarks
Capacity - Total (MW)	4,768	4,102	666	
Capacity - Wind (MW)	1,030	965	65	
Capacity - Solar (MW)	3,737	3,136	601	
Generation (MUs)	2,515	2,146	369	
Sales (MUs)	2,449	2,123	326	
Avg PLF (%) - Solar	25.8%	25.2%	1%	
Avg PLF (%) - Wind	21.7%	23.3%	(1.6%)	
Financials				
Operating Income	1,002	933	69	Revenue from higher capacity addition and higher solar PLF partially offset by lower wind PLF
Operating Expenses	181	155	(26)	
Operating profit	821	778	43	
Other income	82	66	16	Higher Interest income from investments
EBITDA	903	844	59	
Interest cost	351	309	(42)	Higher borrowings made for capex
Depreciation	263	240	(24)	Capacity addition
PBT	288	295	(7)	
Tax	60	60	0	
PAT	229	235	(6)	

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

₹ Crore unless stated

Particulars	Q1 FY25	Q1 FY24	Var	Quarter Variance Remarks
Operating Income	2,171	1,492	679	Higher execution of EPC projects
Operating expenses	2,095	1,452	(643)	
Operating profit	76	40	35	P.Y. includes upfront loss reversal due to extension of timelines
Other income	4	23	(19)	
EBITDA	80	64	16	
Margin	3.7%	4.3%		
Interest cost	32	32	(0)	
Depreciation	21	16	(4)	
PBT	27	15	12	
Tax	8	5	(3)	
PAT	19	11	8	
Margin	0.9%	0.7%		

₹ Crore unless stated

Key Parameters - Renewables	Q1 FY25	Q1 FY24	Var
Revenue	2,382	2,089	14%
EBITDA	954	907	5%
PAT (before exceptional items)	273	239	14%
Gross Debt	22,881	16,374	40%
Net Debt	22,607	12,592	80%
Net Worth	13,190	12,444	6%

Regulated - Equity And Assets

₹ Crore unless stated

Particulars	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24	Q1 FY 24
Regulated Equity					
Mumbai Operation	4,935	4,914	4,673	4,661	4,642
Jojobera	551	554	548	548	548
Tata Power Delhi Distribution (100%)	2,018	2,008	1,961	1,953	1,945
TP Central Odisha Dist Ltd (100%)	705	705	590	590	590
TP Southern Odisha Dist Ltd (100%)	511	511	369	369	369
TP Western Odisha Dist Ltd (100%)	672	666	480	480	480
TP Northern Odisha Dist Ltd (100%)	564	564	398	398	398
Maithon Power Limited (100%)	1,684	1,670	1,673	1,684	1,684
Industrial Energy Limited (100%)	721	720	715	721	718
Powerlinks Transmission (100%)	468	468	468	468	468
Total	12,829	12,780	11,875	11,872	11,842
Regulated Assets (As per financial books)					
Mumbai Operation	4,073	4,242	3,797	3,550	3,384
Jojobera	34	30	76	(16)	(6)
Tata Power Delhi Distribution (100%)	5,063	5,321	5,532	5,700	6,117
TP Central Odisha Dist Ltd (100%)	(64)	28	(96)	(72)	(4)
TP Southern Odisha Dist Ltd (100%)	680	622	486	405	344
TP Western Odisha Dist Ltd (100%)	626	(716)	(969)	(1,099)	(1,171)
TP Northern Odisha Dist Ltd (100%)	119	82	(22)	(31)	(18)
Maithon Power Limited (100%)	(291)	(273)	(300)	(297)	(291)
Total	10,240	9,336	8,505	8,140	8,355

Key Segments - Debt Profile

₹ Crore unless stated

Company	Total Gross Debt (LT + ST)					Quarterly movement Remarks
	Q1 FY25	Q4 FY24	QoQ	Q1 FY24	YoY	
Tata Power (Standalone)	19,072	19,526	(454)	23,368	(4,296)	Capex for additional capacities
Maithon	1,402	1,600	(199)	1,626	(224)	
Coal SPVs + TPIPL	4,177	4,161	16	4,610	(433)	
TPREL & Subsidiaries (Excl. TPSSL & WREL)	18,382	16,465	1,917	12,178	6,204	
WREL	3,238	3,059	179	3,467	(229)	
TPSSL	1,012	-	1,012	730	282	
TP Solar	250	-	250	-	250	
TPDDL	1,723	1,806	(83)	2,245	(522)	
Odisha DISCOMs	3,057	2,808	249	2,130	927	
Others	85	54	31	44	41	
Total Debt	52,397	49,480	2,917	50,398	1,999	

₹ Crore unless stated

Particulars	Consolidated				
	Q1 FY25			Q4 FY24	Q1 FY24
	Rupee	Forex	Total	Total	Total
Long term	34,937	3,487	38,424	37,622	29,144
Short term	5,810	719	6,529	5,000	12,087
Current Maturity of LT	7,444	-	7,444	6,858	9,167
Total Debt			52,397	49,480	50,398
Less: Cash & Cash Equivalents			9,240	10,630	11,462
Less: Related Party Debt			690	725	1,187
Net External Debt			42,467	38,125	37,749
Networth			39,455	38,333	34,672
Net Debt to Equity			1.08	0.99	1.09



What sets us apart

Deeply entrenched Power company with history of more than 100 Years

1910-1955

- **1910:** Incorporated as Tata Hydroelectric Power Supply Company
- **1915:** 1st Hydro power generating station (40 MW) commissioned at Khopoli, followed by Bhivpuri (1922) and Bhira (1927)

1956-2000

- **1956-65:** 3 units of 62.5 MW each and 4th thermal unit of 150 MW capacity at Trombay commissioned
- **1977:** 150MW pumped storage at Bhira upgraded
- **1984:** 500 MW-5th Unit established at Trombay, to supply uninterrupted supply to Mumbai
- **1991:** 1st Solar cell manufacturing capacity is set up by TPSSL in collaboration with BP Solar

2007

- Completed acquisition of 30% stake in Indonesian Coal Mines: KPC Arutmin & Indo Coal for US\$1.15Bn
- Tata Power - Mundra signed PPA with 5 states (Gujarat, Maharashtra, Punjab, Haryana & Rajasthan)
- Industrial Energy Limited (IEL), a JV formed between Tata Power (74%) and Tata Steel (26%) to meet power requirements for Tata Steel

2001-2005

- **2001:** Commissioned first wind asset of 17 MW at Supa Maharashtra
- **2002:** Took over distribution of Delhi, later renamed as TPDDL a JV between Tata Power (51%) and Delhi Government (49%)
- **2003:** Entered a JV with PGCIL, to develop a 1,200 Km long transmission line to bring electricity from Bhutan to Delhi

2011

- Commissioned first solar asset of 3 MW at Mulshi, Maharashtra
- Unit 1 of 525MW Maithon Power Limited (MPL) commissioned

2012-2013

- **2012:** Commissioned 2nd unit of 525 MW in MPL
- **2013:** 5 units of 800 MW each at Mundra UMPP commissioned, the first super critical technology in India
- **2013:** Acquired 26% share in the Indonesian coal mine BSSR for US\$ 152 million

2014-2015

- **2014:** Entered into agreement to sell 30% stake in Arutmin for US\$401Mn
- **2015:** Commissioned the 126MW Dagachhu Hydro Power Corporation in Bhutan

2018-2019

- Resurgent Power Ventures acquired 75.01% equity stake of Prayagraj Power Generation Limited (PPGCL)
- Announced the sale of South African JV Cennergy for US\$84mn
- Won bid for the installation of 105MWp largest floating solar plant in Kayamkulam, Kerala

2016-2017

- **2016:** Acquired 1,010MW operational RE assets of Welspun, renamed it to Walwhan Renewable Energy Ltd (WREL).
- **2016:** Resurgent Power JV formed by Tata Power and ICICI Venture to acquire stressed assets in Indian Power Sector. Tata Power holds 26% stake in Resurgent Power"
- **2017:** Tata Power Ajmer Distribution Limited (TPADL) formed to take over supply and distribution of Ajmer

2020

- Sold 3 ships for US\$ 213Mn
- Tata Sons infuse ₹ 2,600 crore; raise promoter holding to 47% from 37%
- Completed sale of Defence business to Tata advanced Systems Ltd. for ₹ 1076 cr.
- Took over the distribution in Central Odisha TPCODL formed as JV between Tata Power (51%) and Odisha Government (49%)

2021

- Took over the distribution in North-Eastern Odisha, Western and Southern Odisha. TPNODL, TPWODL and TPSODL formed as JV between Tata Power (51%) and Odisha Government (49%)

2022

- Mundra (CGPL) amalgamated into Tata Power
- Tata Power Renewable Energy Limited (TPREL) entered into an agreement to raise ~₹ 4,000 (US\$ 525 million) crores by issuing shares to a consortium of Blackrock and Mubadala
- Resurgent announces acquisition of 100% stake in NRSS XXXVI Transmission Ltd. and SEUPPTCL (Transmission Company)

2024

- TPREL received a Letter of Award (LOA) for developing a 585 MW Firm and Dispatchable Renewable Energy (FDRE) project with NTPC Limited
- Tata Power Solar commissioned India's Largest Solar PV Project of 100 MW coupled with 120MWh Battery Energy Storage project in Chhattisgarh.
- Received validation from the Science Based Targets initiative (SBTi) for its near-term objectives; sole Indian integrated power utility Company
- Received LOI for recently acquired Paradeep Transmission of 384 Ckt km in Odisha on BOOT basis

2023

- Received second tranche of ₹2,000 Cr from Blackrock and Mubadala Consortium
- TPREL Received LoA for 966MW Hybrid RE Project from Tata Steel
- Signed MoU with Maha Govt. for development of 2.8GW of Pumped Storage Project (PSP)
- 4.3GW Cell & Module Plant achieved First Module Out (FMO)
- Won bids for Bikaner-Neemrana & Jalpura-Khurja transmission projects worth ₹ 2,300 Cr

Most vertically integrated and diversified power portfolio in India

Tata Power Company Limited (TPCL) Q1FY25 Revenue (in ₹ Cr) **16,810** EBITDA (in ₹ Cr) **3,350** Net Debt (in ₹ Cr) **42,467** PAT*** (in ₹ Cr) **1,189**

Thermal Generation, Coal & Hydro Renewables

Revenue (in ₹ Cr) **5,217** EBITDA (in ₹ Cr) **947** PAT (in ₹ Cr) **548**

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) **2,382** EBITDA (in ₹ Cr) **954** PAT (in ₹ Cr) **273**

RENEWABLES	CAPACITY
Solar Power	3,743 MW
Wind Energy	1,034 MW
UNDER CONSTRUCTION	
CAPACITY	
Solar Power	913 MW^^
Hybrid	4,378 MW
EV CHARGING POINTS	
CAPACITY	
Public	5,569
Home	99,131
E-Bus	1,092

TATA POWER SOLAR SYSTEMS LIMITED (TPSSL)

PARTICULARS	CAPACITY/ ORDER BOOK
Utility Scale Solar EPC	₹13,018 Cr
Rooftop EPC	₹2,621 Cr
Cell & Module Capacity	530 & 682 MW

TP SOLAR:	CAPACITY INCL. UNDER-CONSTRUCTION
Cell & Module	4,300 MW (each)

Transmission & distribution

Revenue (in ₹ Cr) **10,473** EBITDA (in ₹ Cr) **1,434** PAT (in ₹ Cr) **512**

DISTRIBUTION LICENSE	CUSTOMERS	STAKE
Mumbai	0.77 Mn	100%
Tata Power Delhi (TPDDL)	2.05 Mn	51%
Odisha	9.51 Mn	51%

DISTRIBUTION FRANCHISE	CUSTOMERS	STAKE
Ajmer (TPADL)	0.17 Mn	100%

POWER TRADING COMPANY	STAKE
TPTCL	100%

TRANSMISSION	CIRCUIT KM	STAKE
Mumbai	1,291	100%
Powerlinks	2,328	51%
SEUPPTCL	789	26%
NRSS XXXVI	225	26%

UNDER CONSTRUCTION	CIRCUIT KM	STAKE
SEUPPTCL	732	26%
NRSS XXXVI	77	26%
Jalpura Khurja	160	100%
Bikaner Neemrana	682	100%
Paradeep Transmission	384	100%

Eliminations/ Others (Incl. corporate taxes , expenses and interest)

Revenue (in ₹ Cr) **(1,262)** EBITDA (in ₹ Cr) **15** PAT (in ₹ Cr) **(144)**

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

* 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

Thank You!

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