

# The Tata Power Company Limited

*Lighting up lives*

FINANCIAL RESULTS – Q2FY25

30 OCTOBER 2024

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# Agenda

- 04** **About Tata Power**
- 10** **Sustainability: Manifesting a Greener Tomorrow**
- 23** **Industry Highlights**
- 30** **Business Highlights**
- 43** **Operational & Financial Highlights**
- 49** **Annexures**
- 67** **What sets us Apart**

# About Tata Power Company Limited (TPCL)



# India's largest vertically-integrated power company

**~12.8 GW**

Clean & Green Energy  
(Including 6.5 GW in pipeline)

**8.8+ GW**

Thermal energy generation  
(Installed capacity)

**7,049 Ckm**

Transmission capacity  
(Including 2,416 Ckm in pipeline)

**12.5 Mn**

Total distribution customers served

**2.8 GW**

MoU signed for Pumped Hydro Project (PSP)

**~₹15,900+ cr**

Solar EPC order book- Large Scale Utility, Group Captive and Rooftop EPC

**~4.9 GW**

Manufacturing capacity for Cell & Module each (including 2.3GW Cell Capacity under commissioning)

**>15.7 GWp**

EPC large projects and group captives including projects under-pipeline

**5,675**

Public EV charging points energised across 590+ cities and towns

## New-age Energy Solutions



## Generation



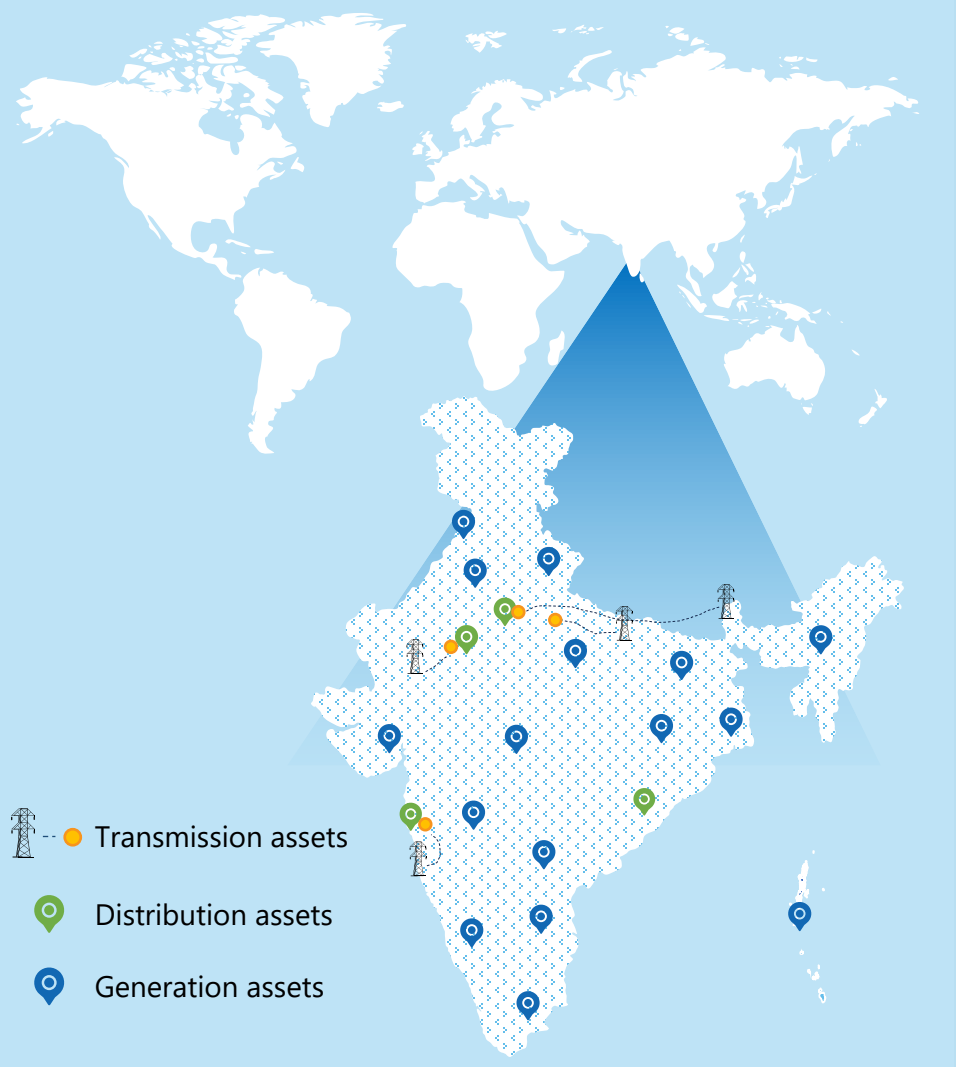
## Renewables



## 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

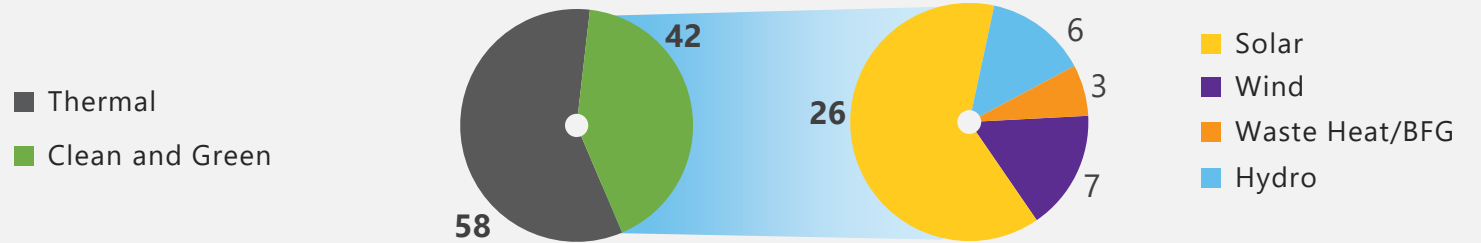
**15,221 MW**  
Total

**443 MW**  
Waste Heat Recovery /BFG

**4,004 MW**  
Solar

**6,447\* MW**  
Clean & Green capacity under construction

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



## Transmission and Distribution

**12.5 Mn**  
Customers in Distribution

**4,633 ckm**  
Operational Transmission lines

**2,416 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

**600 MW**  
Pipeline capacity

**40%**  
TPCL stake

**126 MW**  
Installed capacity

**26%**  
TPCL stake

Bhutan, Khorlochhu

Indonesia Coal Mines

Zambia, Itezhi Tezhi (ITPC)

**120 MW**  
Installed capacity

**50%**  
TPCL stake

**78 MT**  
Total Capacity

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

- Hydro
- Coal Mines
- Thermal Power Plant v
- Under Construction Hydro Plant

PT Citra , Indonesia

**54 MW**  
Installed capacity

**30%**  
TPCL stake

*Operational Parameters	KPC		BSSR		AGM	
	Q2FY25	Q2FY24	Q2FY25	Q2FY24	Q2FY25	Q2FY24
Production (MT)	14.4	15.7	1.2	1.6	4.5	4.9
Sales (MT)	14.3	14.7	1.2	1.6	4.3	4.7
*Financial Parameters						
	Q2FY25	Q2FY24	Q2FY25	Q2FY24	Q2FY25	Q2FY24
Revenue (USDm)	1,064	1,157	54	66	181	197
EBITDA (USDm)	63	60	14	9	36	22
PAT (USDm)	42	40	8	5	23	14

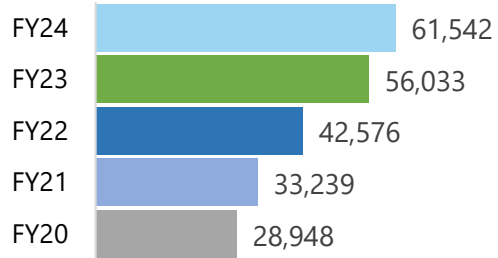
\*Operational and Financial numbers on a 100% basis.

# Financial performance consistently improving over the years

## Revenue (in ₹ Cr)

**32,057**

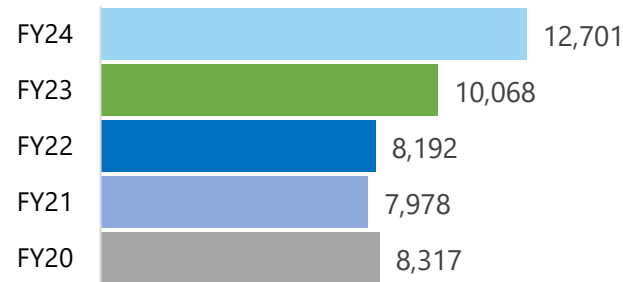
### H1 FY25



## EBITDA (in ₹ Cr)

**7,158\***

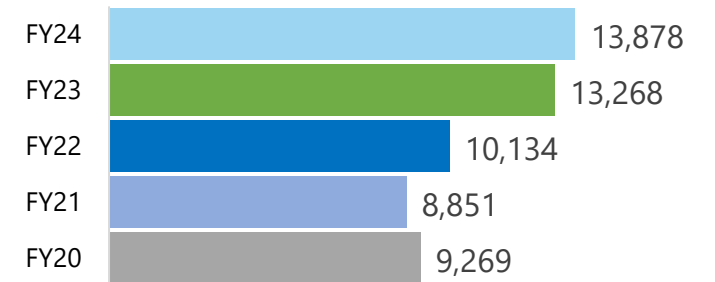
### H1 FY25



## Underlying EBITDA (in ₹ Cr)

**7,682\*\***

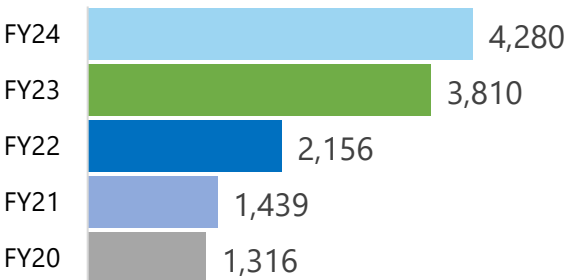
### H1 FY25



## Reported PAT^ (in ₹ Cr)

**2,282**

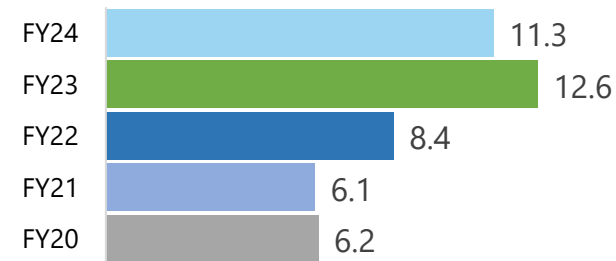
### H1 FY25



## ROE (%)

**13.9**

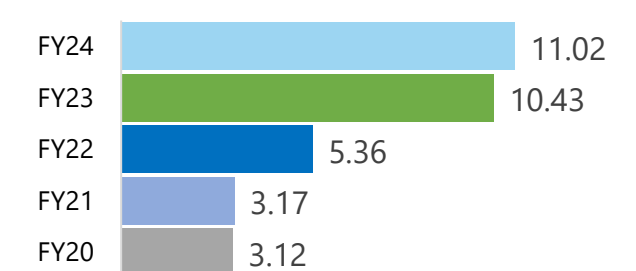
### H1 FY25



## EPS (₹) ^^

**7.15**

### H1 FY25

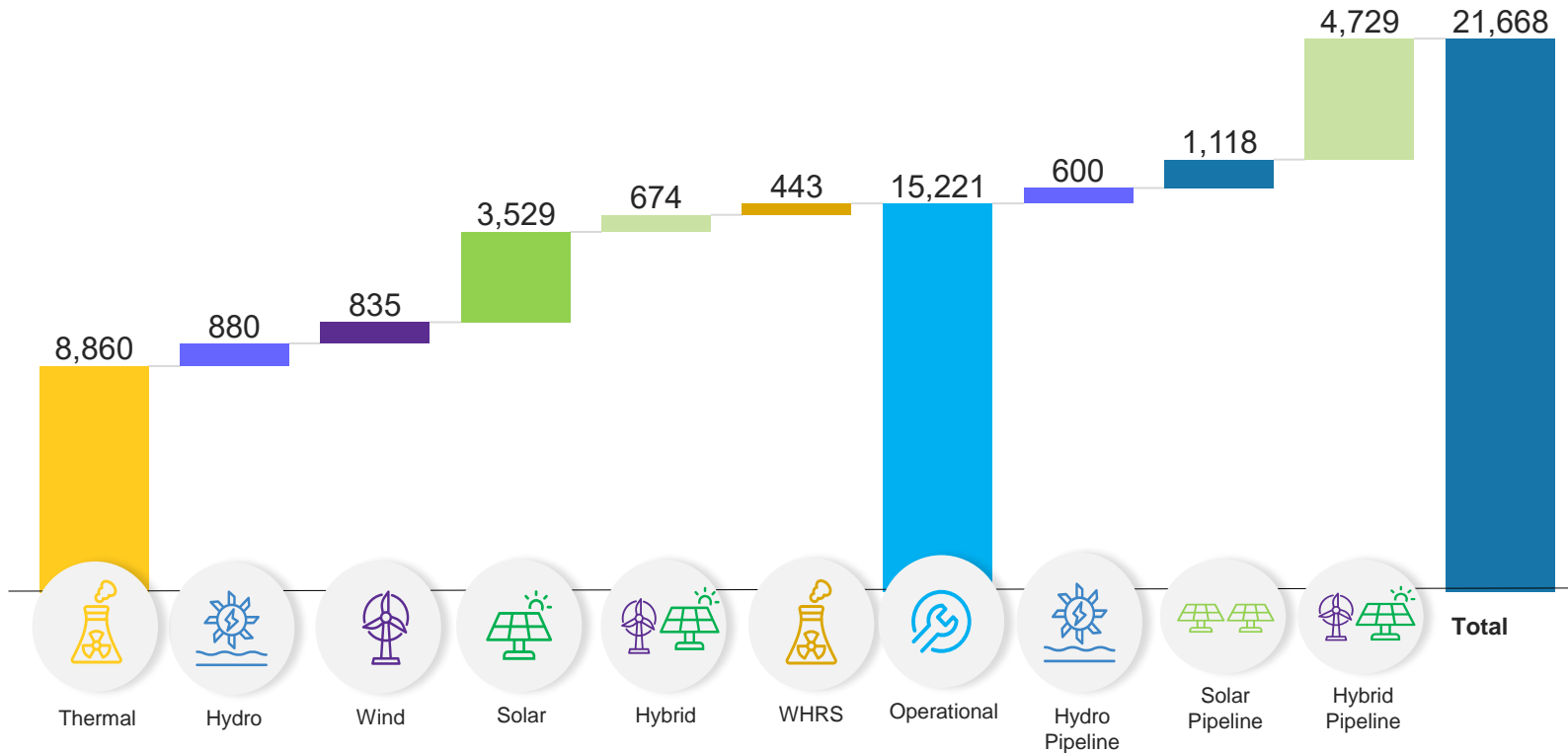


\*Including other income | \*\*Including Share of JV's and Associates | ^ Before Minority Interest | ^^Adjusted EPS (excluding exceptional items)

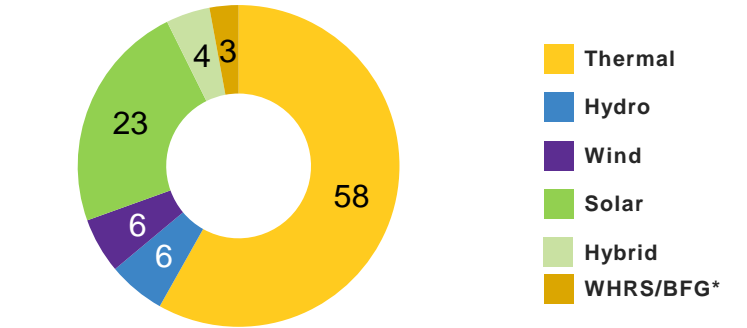


# Clean & Green to account for ~59% capacity post project completions

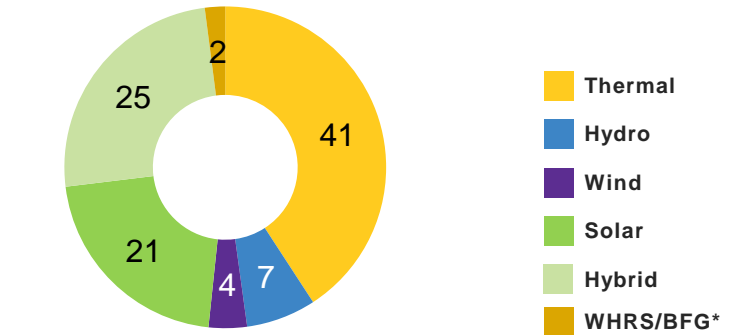
**Tata Power Capacity**  
(IN MW)



**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**

# 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

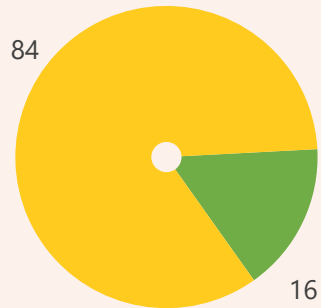
Particulars	Description	Baseline		Target		On going actions
		Value (FY24)	Year	Value	Year	
<b>Environment</b>	Clean & Green Portfolio	16%*	2015	70%	2030	<ul style="list-style-type: none"> <li>42% Clean &amp; Green portfolio currently; 59% Clean &amp; Green capacity post completion of projects in pipeline.</li> </ul>
	Net Zero (Absolute Carbon Emissions) Scope 1 and 2	41.5 Million Tonnes	2024	100%	2045	<ul style="list-style-type: none"> <li>SBTi Commitment</li> <li>Renewable Portfolio Growth</li> <li>Thermal plant phase-out plan</li> <li>Annual plantation of more than 1 million saplings</li> </ul>
	Water Consumption (Total Water Consumption)	320 Million m3	2024	100%	2030	<ul style="list-style-type: none"> <li>3% Fresh Water reduction</li> <li>17% Rainwater Harvesting</li> <li>80% by offsets</li> </ul>
	Zero Waste to Landfill	7.59 Million Tonnes Non-Hazardous waste; 243 Metric Tonnes Hazardous Waste	2024	100%	2030	<ul style="list-style-type: none"> <li>Waste utilisation of Ash</li> </ul>
	Total Non-Hazardous Waste (including Ash)	7.59 Million Tonnes				<ul style="list-style-type: none"> <li>Waste Management Plan for biodegradable waste, plastic, and e-waste</li> </ul>
<b>Social</b>	Education	26.25 Lakhs	2024	28.5 lakhs	2028	<ul style="list-style-type: none"> <li>CSR initiatives made a positive impact on 62.67 lakh lives across 18 Indian states during FY24</li> <li>2 flagships enhanced with long-term focus in association with Government and Tata Group synergies</li> <li>Special outreach made in 15 aspirational districts</li> <li>Over 20 crores CSR investments in H1 made across 100 neighbourhoods of Tata Power Group</li> </ul>
	Employability & Employment	2.76 Lakhs beneficiaries	2024	3.76 lakhs	2028	
	Entrepreneurship	30,000 beneficiaries	2024	35,000	2028	
	Gender Diversity (%)	10%	2024	20%	2028	
<b>Governance</b>	DJSI Emerging Markets List (Absolute Score)	67/100	2023	80/100	2027	<ul style="list-style-type: none"> <li>ESG Action Plan and Gap Analysis</li> </ul>

\*Base Year 2015 for Clean & Green Portfolio in alignment with Paris Agreement

# Achieving 100% Clean & Green Power generation by FY 2045

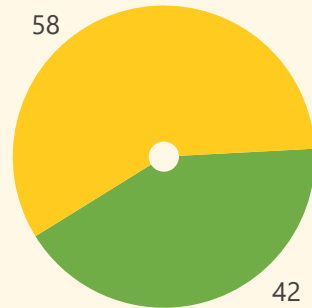
## 2015

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



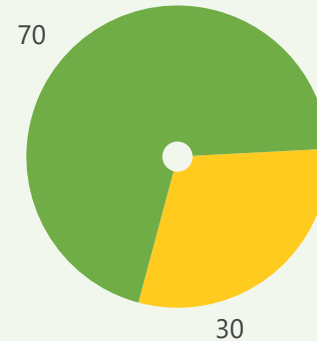
## 2024

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



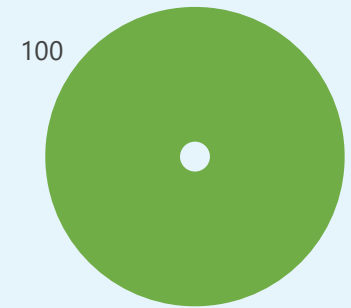
## 2030

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

# 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

# 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>Dow Jones Sustainability Indexes DJSI <i>(Higher score is better)</i></p>	67	67	67	67	-	48
<p>MSCI</p>	A	BBB	BBB	BB	BB	BB
<p>Sustainalytics <i>(Lower score is better)</i></p>	37.7	38.5	41.2	38.6	-	-

# POWERING *Biodiversity Conservation*



Present across 5 Ecosystems

Biodiversity Action Plans for all sites

TNFD pilot completed

No Net Loss for Biodiversity Action plan for 60 solar sites & 22 wind sites

Active partnerships with Government bodies, CII – IBBI, IUCN, SNEHA NGO, ICICI Foundation, Godrej



# Empowering Communities



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

**14.73 lakhs**  
**FY25(Q2)**

**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 57<sup>th</sup> rank in the last year



## Powering Transformations

Public Private Partnerships (Collaboration & Leverage)

Improving access & creating opportunities

Far Reaching Impact on Community and Co-ownership

Optimal Utilization of Resources

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/>

### CSR Mission

To work with communities in our neighborhoods & specially identified regions to address existence by addressing salient development imperatives

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

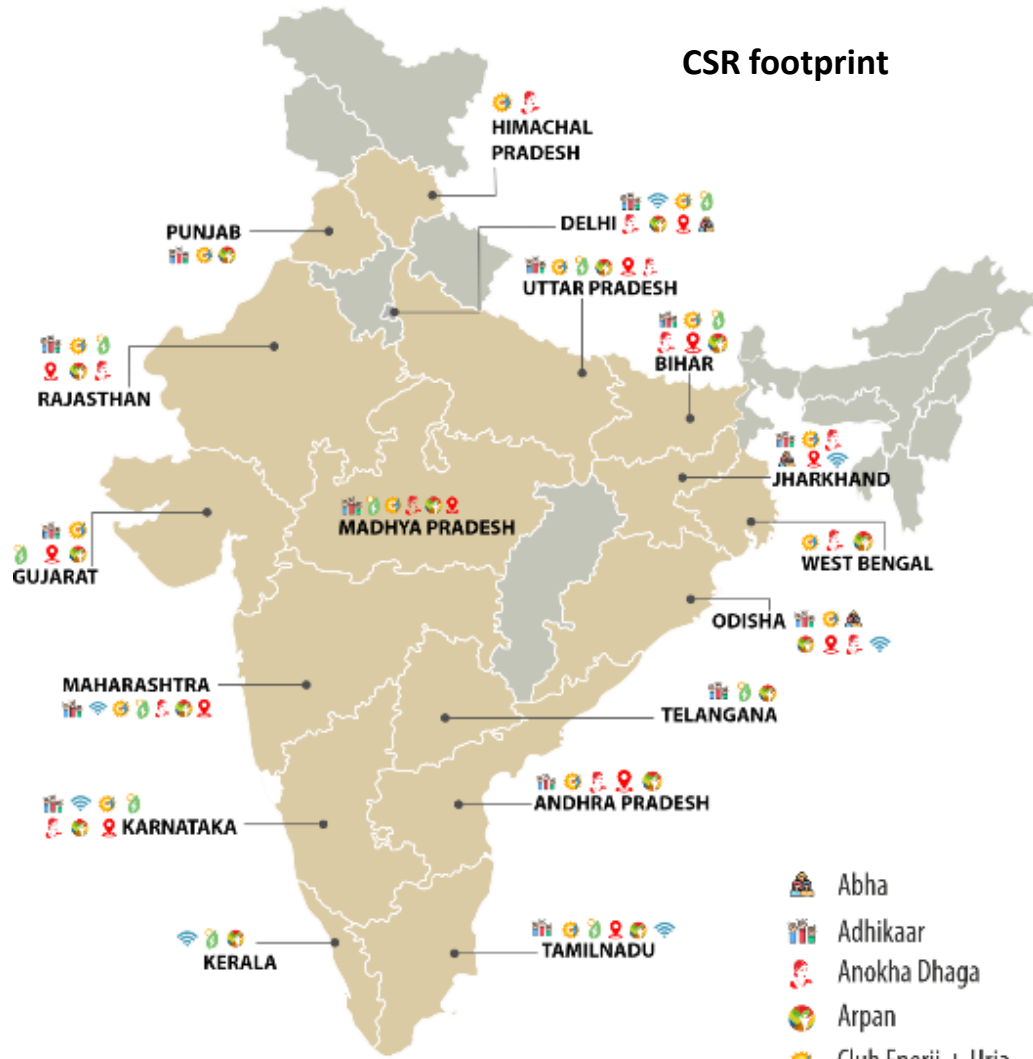
Education

Employability & Employment

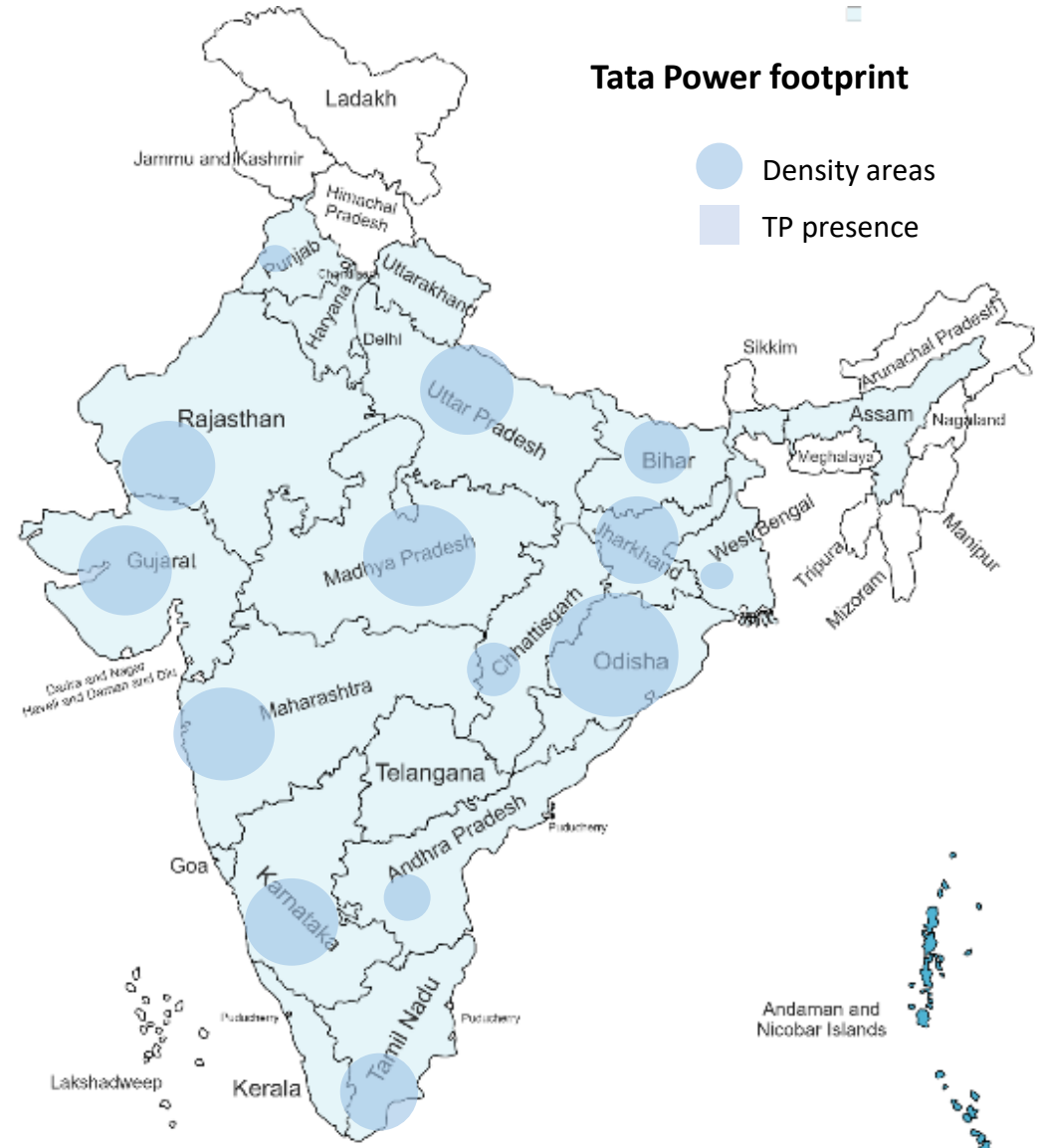
Entrepreneurship

Essential Enablers

# Key Programmes Footprint and Inclusion Focus



- Abha
- Adhikaar
- Anokha Dhaga
- Arpan
- Club Enerji + Urja
- Essential Enablers
- Roshni
- PayAutention



AA Density map

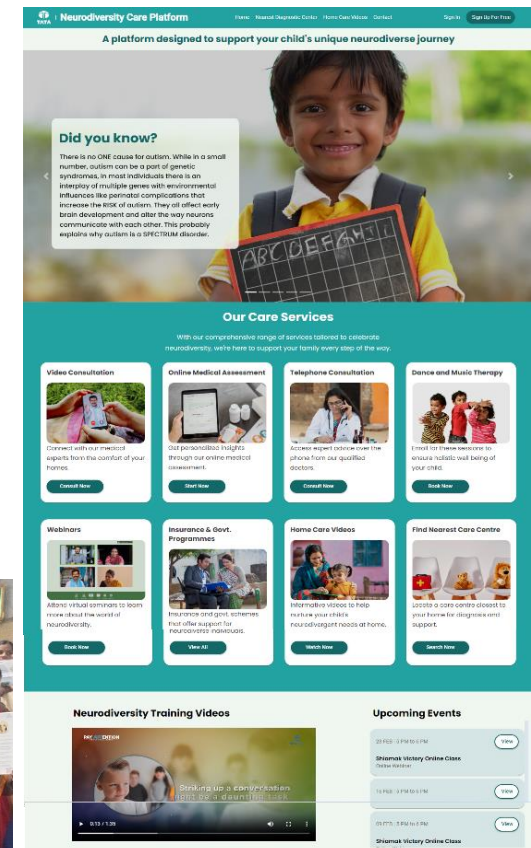
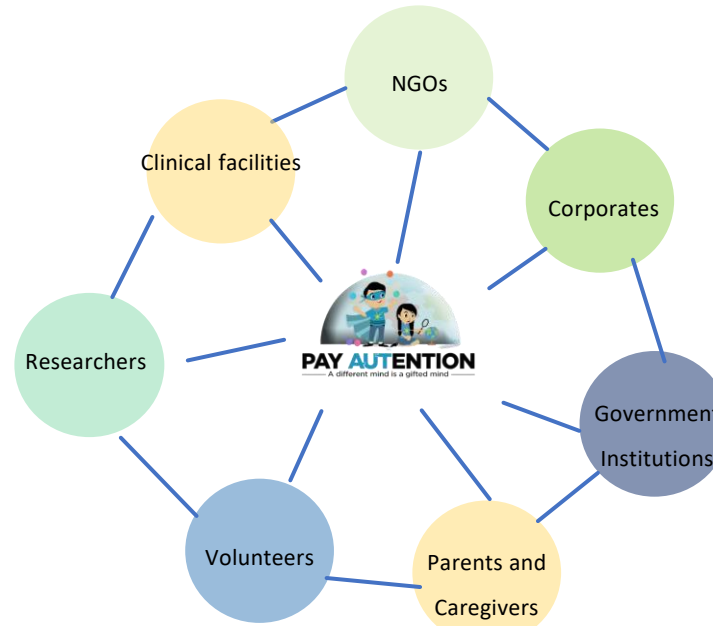
**15** Aspirational Districts

**110+** Districts

**18** States

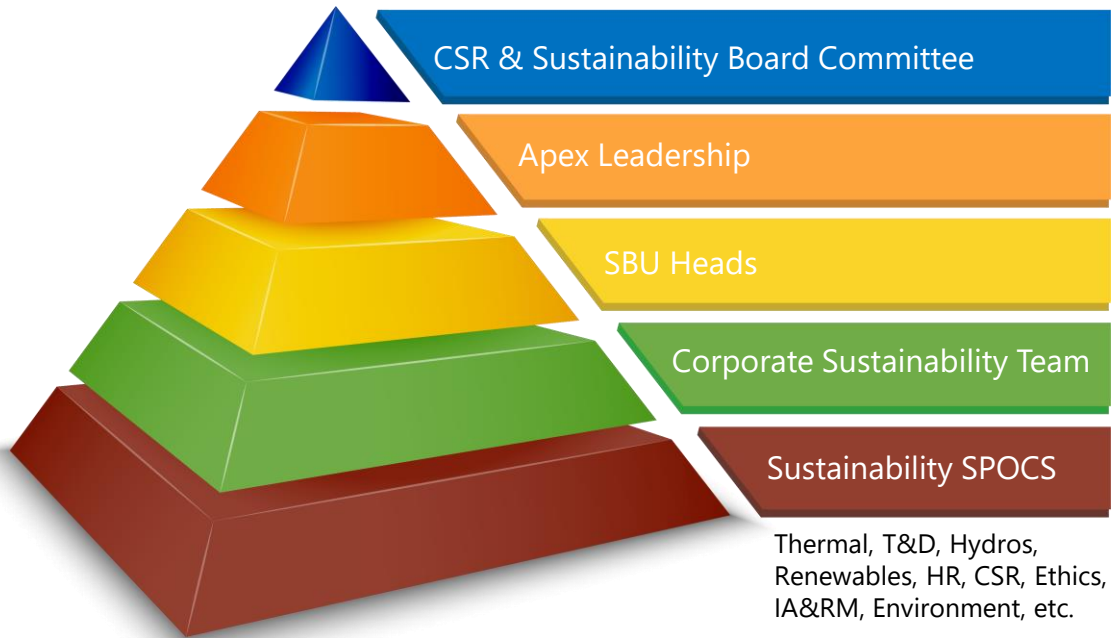
# Thought Leadership for Social Inclusivity

- Pay Attention Bridgital Network and the toll-free helpline promotes phygital support services and capability-building for neurodiverse individuals & care-givers; easing home-care & early diagnosis in India
- 71 network partners & volunteers from Tata Group companies enabled to work in close association with Ministry of Social Justice & Empowerment – Dept of Persons with Disabilities
- 5700+ families' mass-testing conducted phygitally & over 10,000 families supported via capability-building workshops so far
- Tata Affirmative Action ethos based special initiatives ongoing with sanitation workers & other tribal women & farmers groups

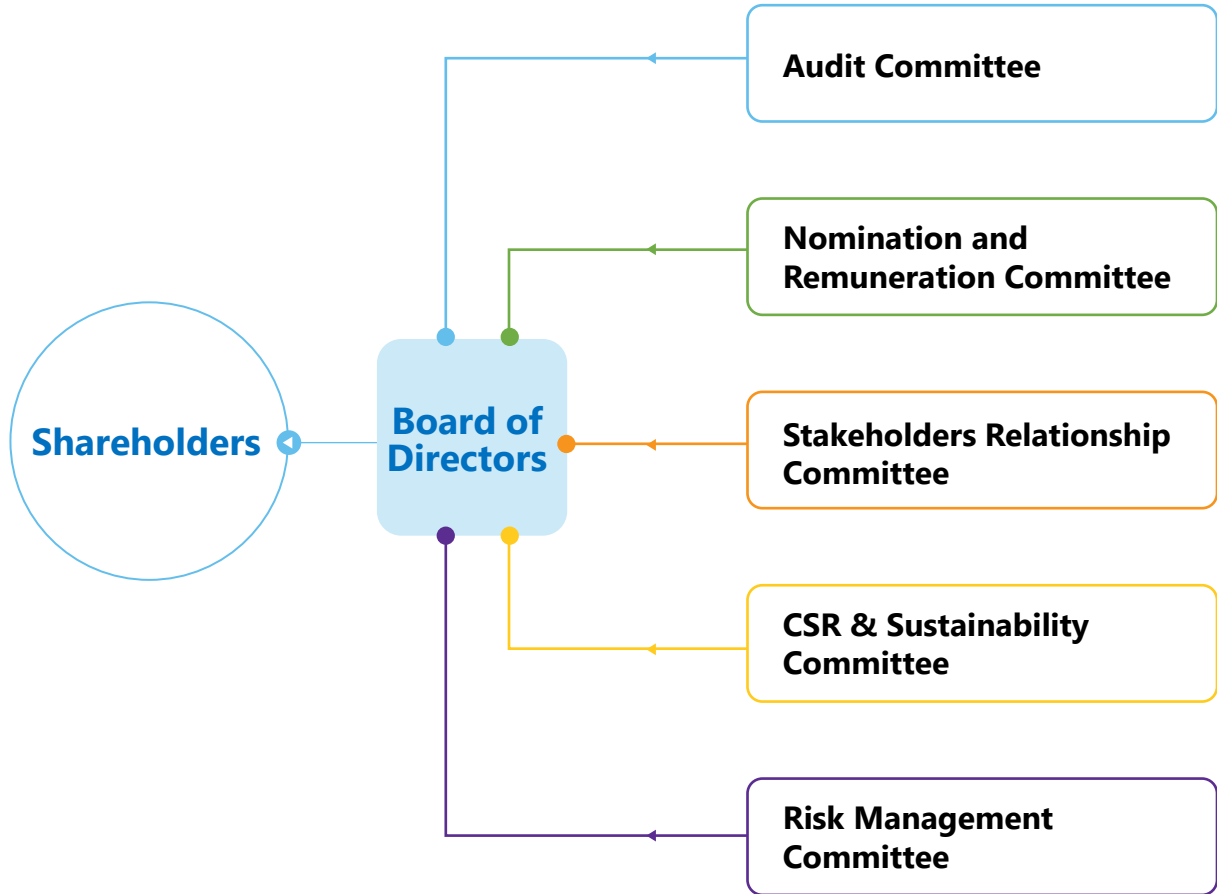


# Well-established Governance Systems

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

# Awards & Recognition



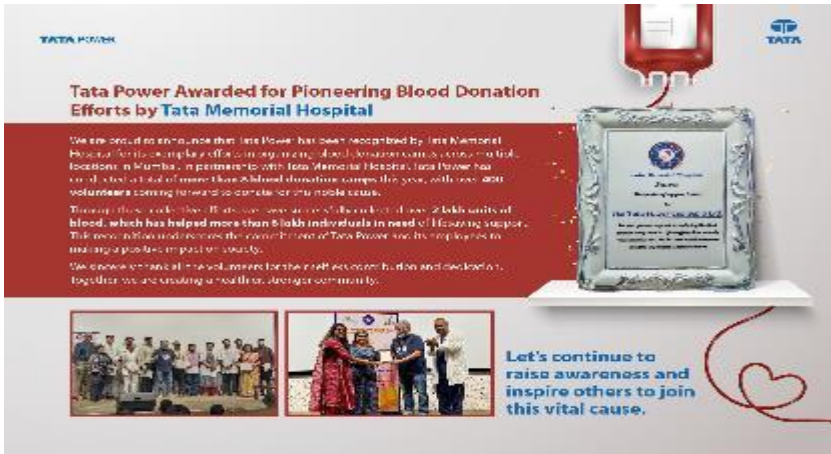
Tata Power has been honored with the Mahatma Award 2024 for CSR Excellence—our second consecutive win!



Odisha CSR and Sustainability Excellence awards 2024 for promotion of traditional and craft



Tata Power awarded in the large cap companies' category at the KPMG ESG Conclave & Awards



Tata Memorial Hospital has awarded Tata Power for being major contributor in blood donation



Tata Power Delhi CSR Site Visit for a group of 20 students from York University, United Kingdoms.

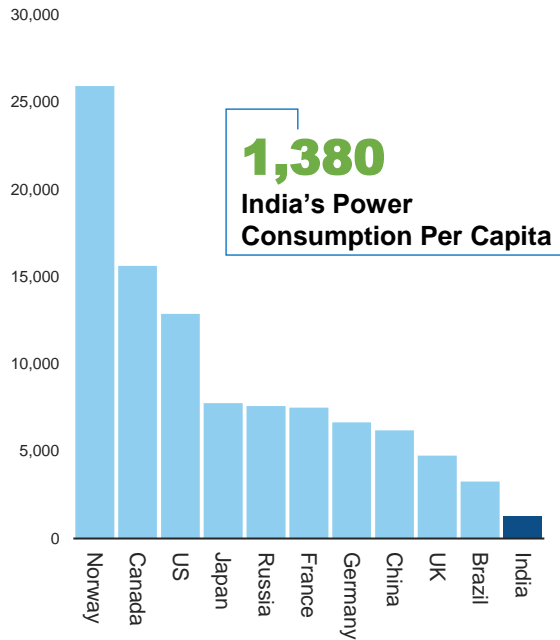


Project Brigital Inclusivity

# Industry Highlights

# Power Demand up 5.3% Y-o-Y in H1 FY25 despite muted Q2

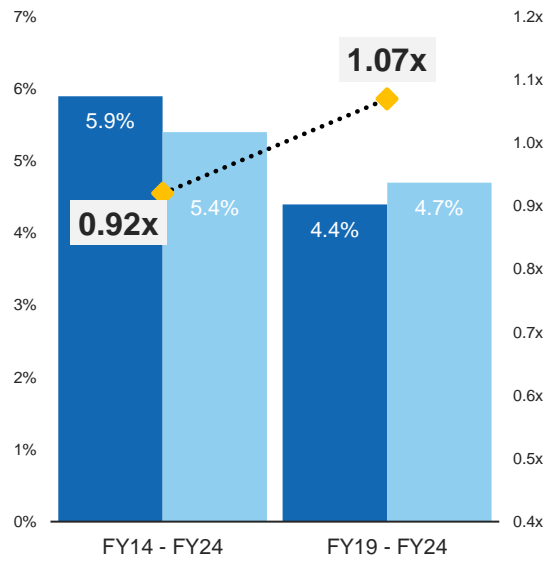
India has one of the lowest power consumption per capita (IN KWH)



Data represents per capita power consumption for CY23

Source: ember-climate.org

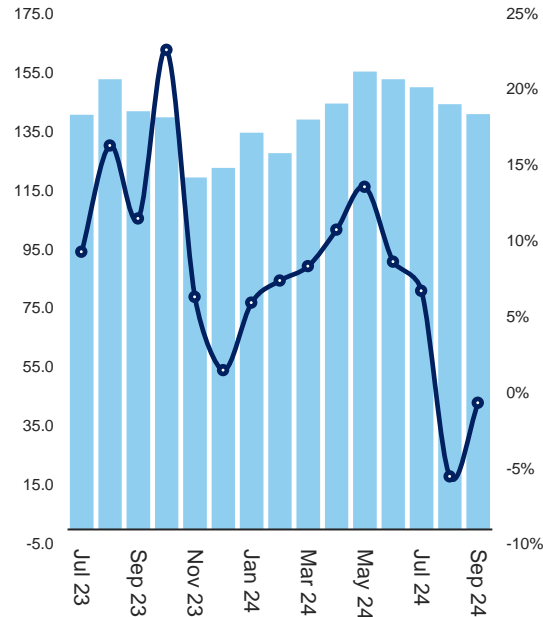
Ratio of Power Generation Growth to GDP growth has increased in the past 5 years



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

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

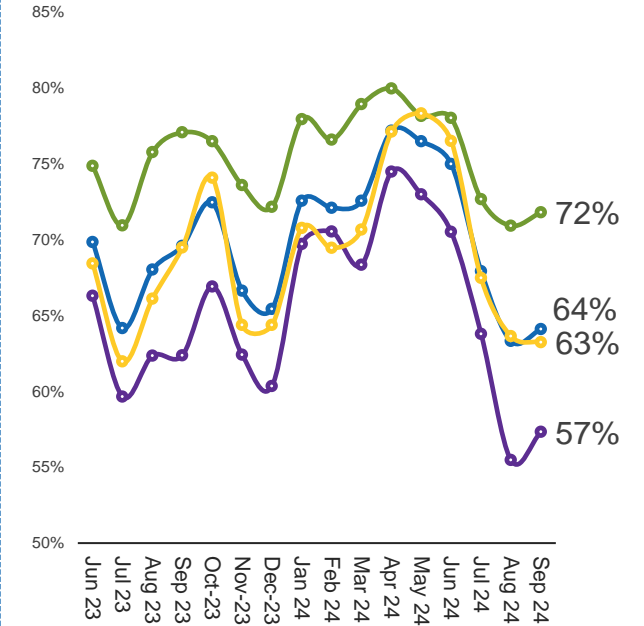
Monthly Energy Requirement (IN BUs)



■ Energy Requirement  
 ○ YoY Growth

Source: CEA

Coal-based plants' PLF decreased in Q2FY25 due to higher rains y-o-y (IN %)



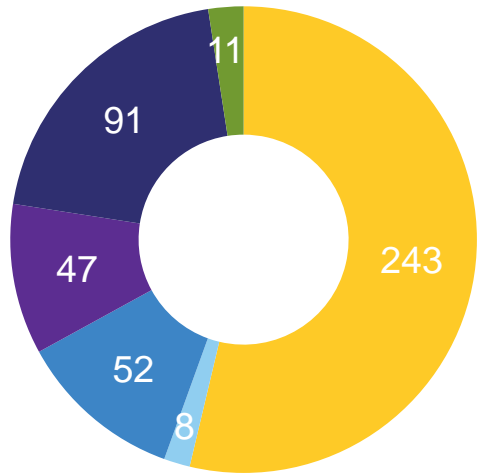
○ Central Sector  
 ○ All India  
 ○ State Sector  
 ○ Private Sector

Source: NPP



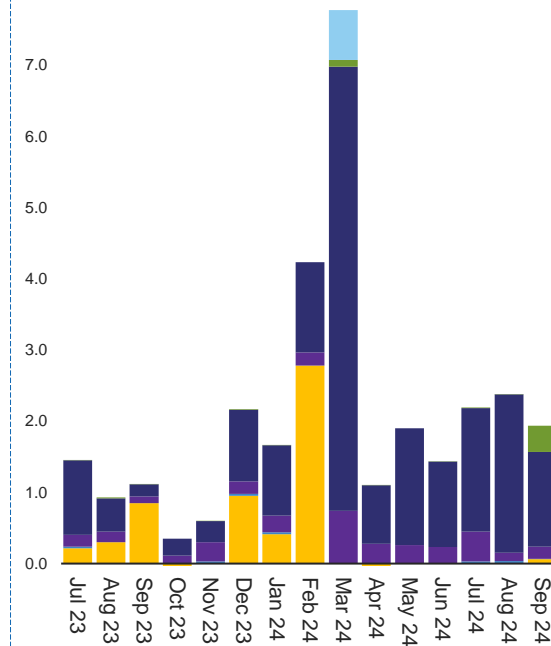
# RE accounted for 100% of Capacity additions in India during H1 FY25

Total Installed Capacity in India currently stands at ~453GW\*

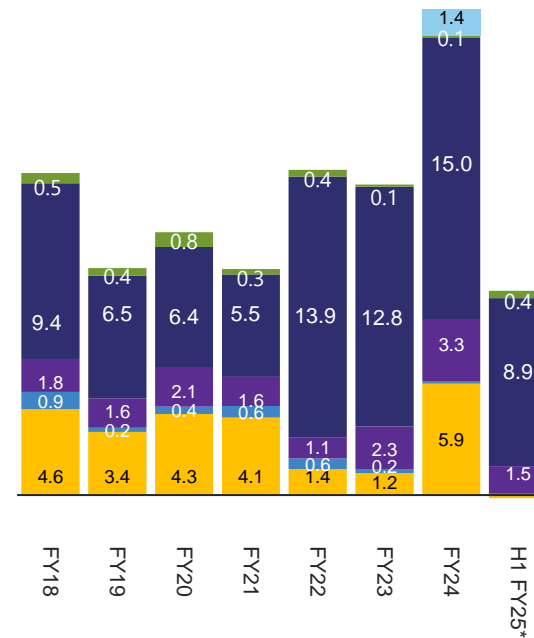


As on Sep 30, 2024

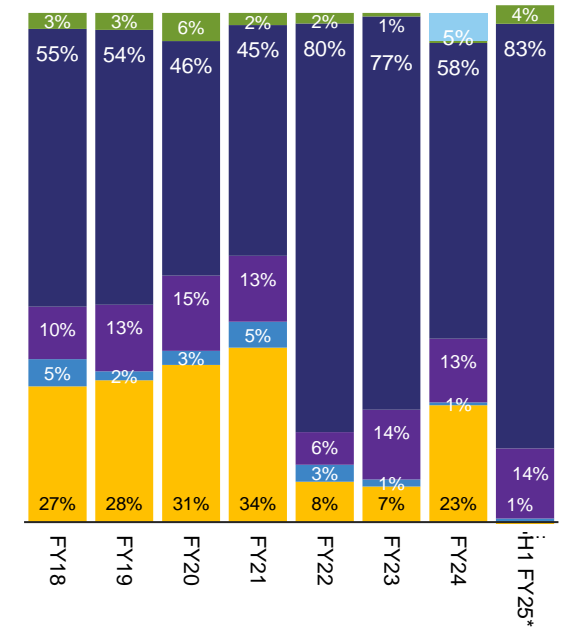
1.9GW added in Sep-24 (IN GW)



10.7GW added in H1FY25\* (IN GW)



Renewables (incl. Hydro) accounted for ~100% of H1FY25 capacity additions (IN %)



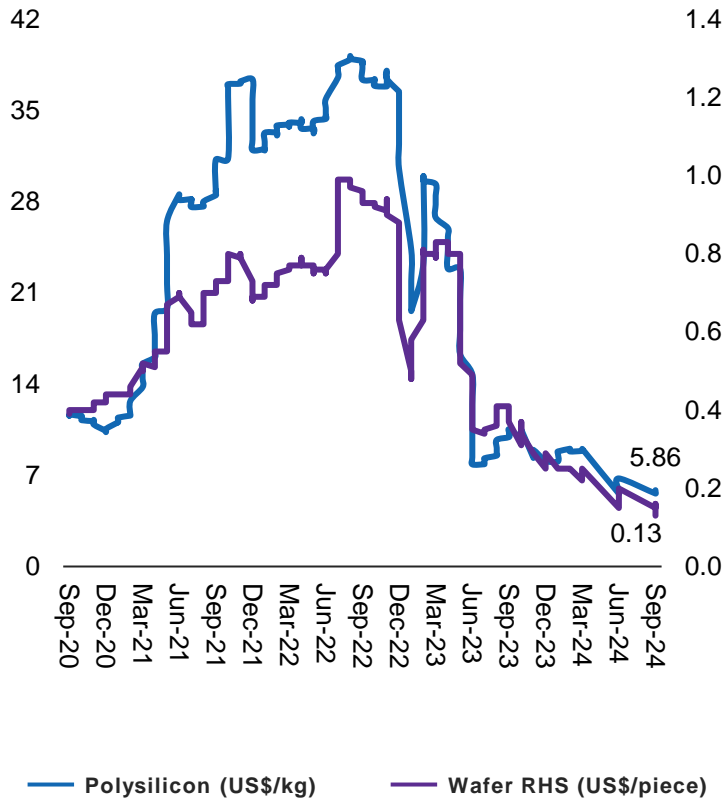
■ Thermal 
 ■ Hydro (incl. small Hydro) 
 ■ Wind 
 ■ Solar 
 ■ Nuclear 
 ■ Other Renewable (Biomass, Waste to Energy)

Source: Central Electricity Authority

\*220 MW of gas based capacity was decommissioned in Q1FY25

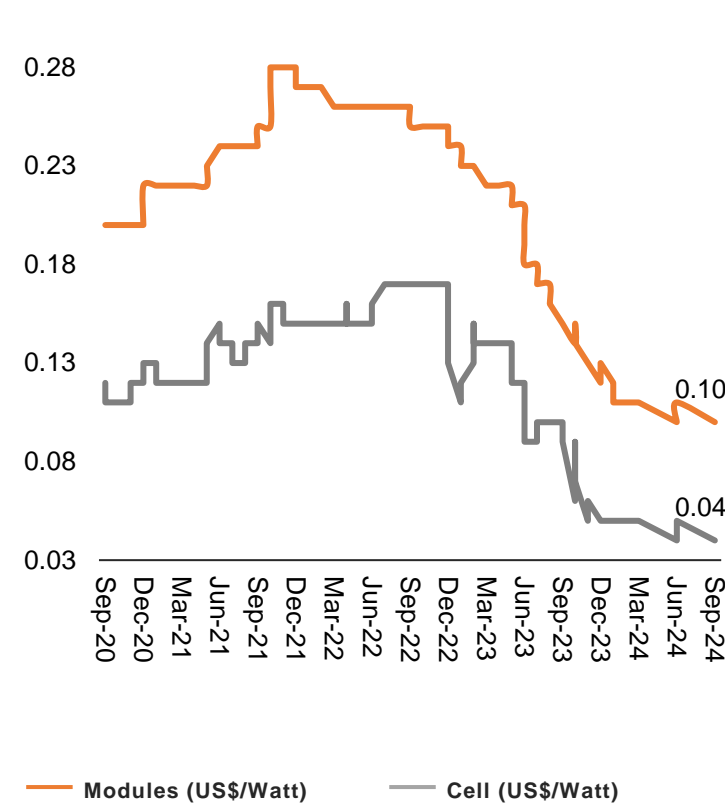
# Cell and Module prices continue to decline; Coal has stabilized

Price Movement of Polysilicon & Wafer



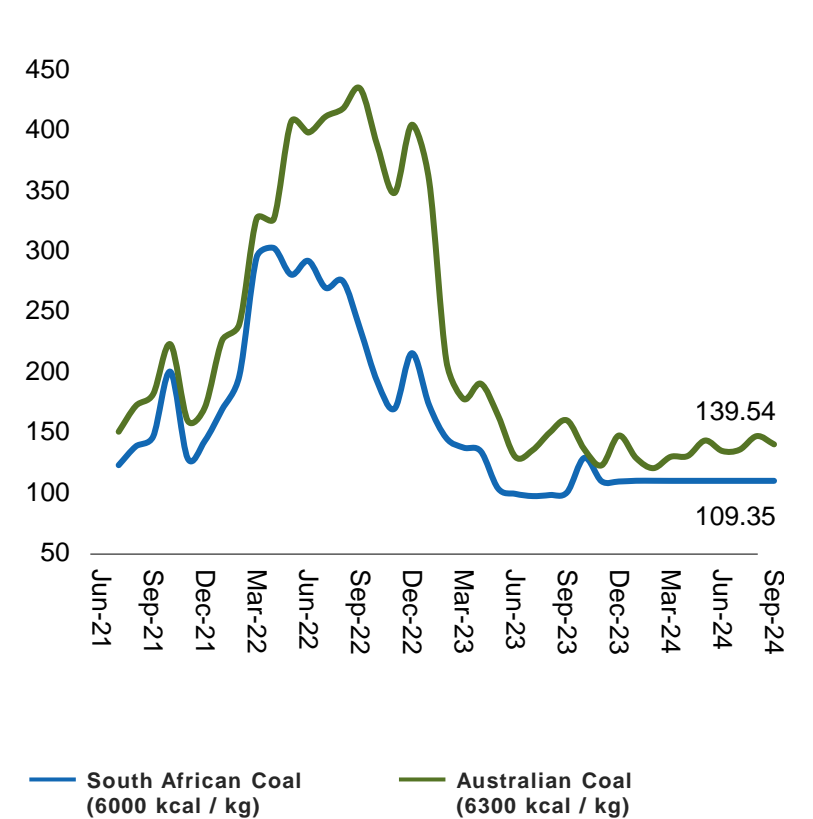
Source: Bloomberg

Price Movement\* of Solar Cell & Module



Source: Bloomberg

Thermal Coal Prices (US\$/t)

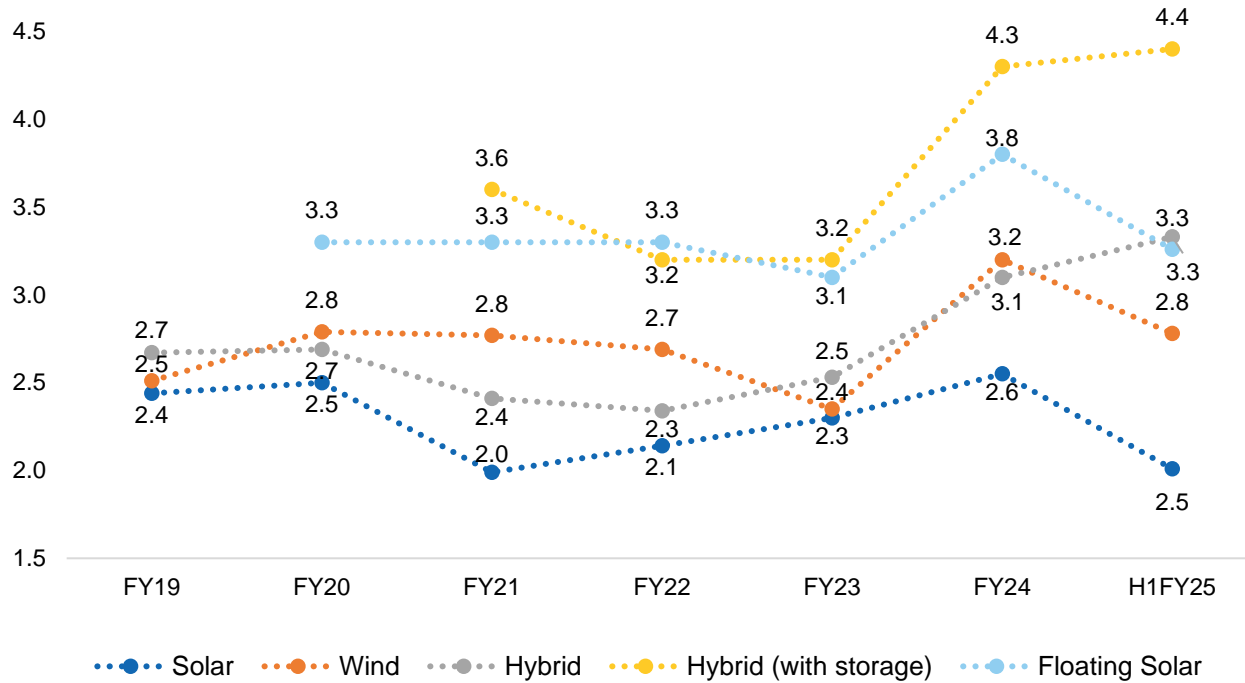


Source: World Bank and Global Coal

\*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

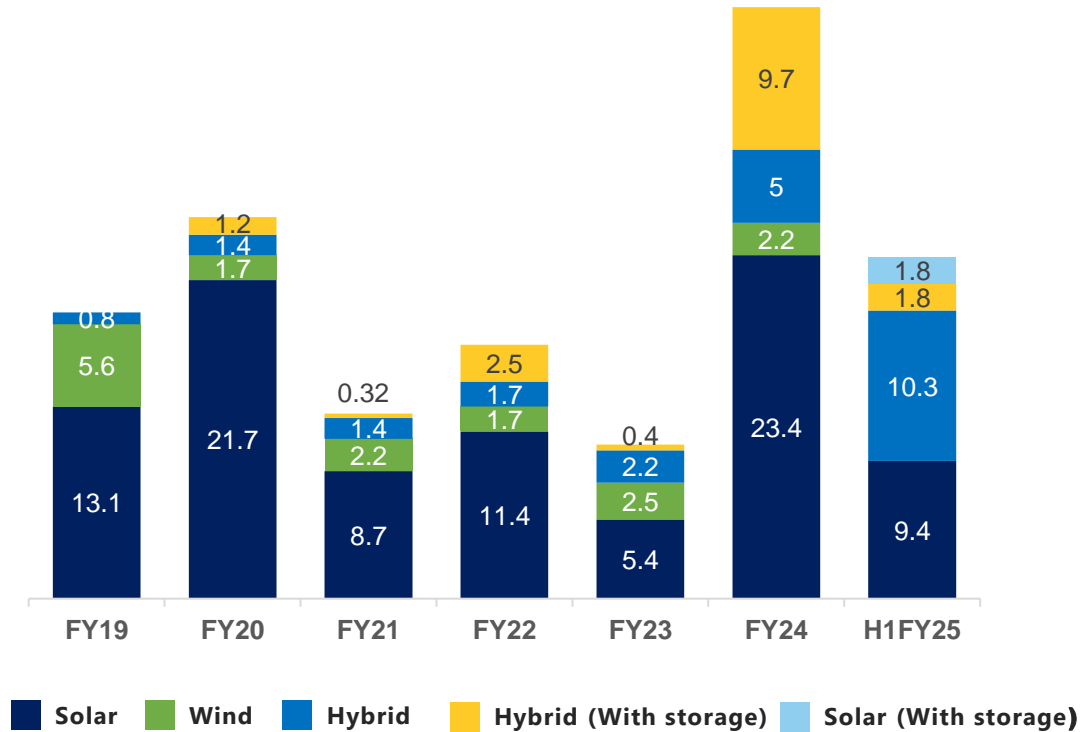
# RE auctions at a record ~23 GW in H1 FY25

Minimum e-reverse auction tariff's (₹/kWh) have declined in H1 FY25



Source:- JMK Research, Elekore, HSBC Research

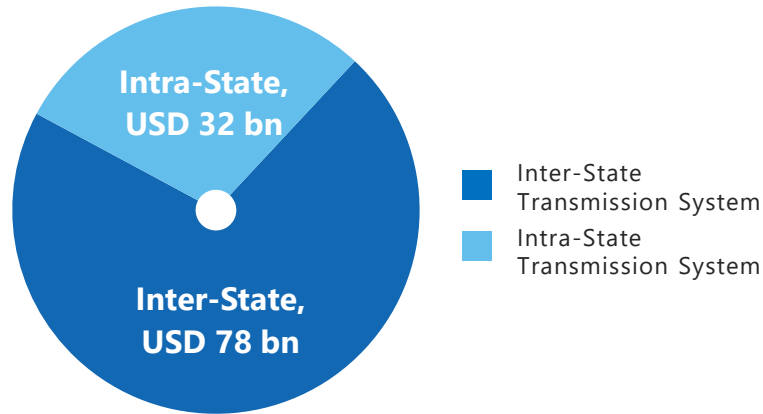
Renewable energy auction volumes (GW)



Source:- ICICI, JMK Research, Elekore, HSBC Research

# Transmission auction bids continue to surge in H1 FY25

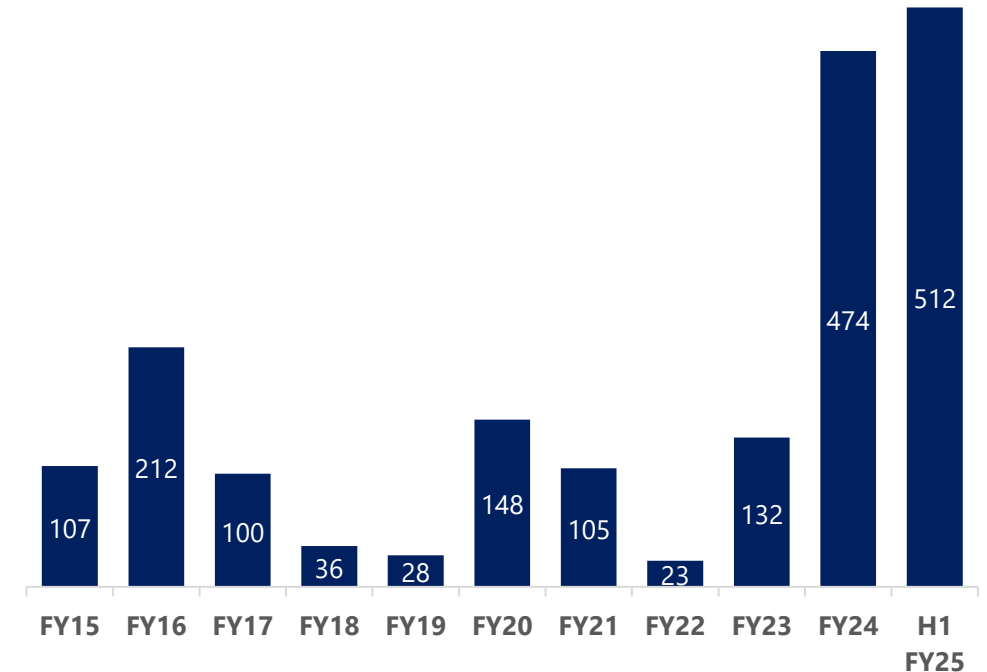
**USD110 Bn transmission Capex anticipated in India between FY25-32E (USD Bn)**



S.No.	Key Highlights	Current	2032e
1	Transmission line Length (CKm)	4.85 lakhs	6.48 Lakhs
2	Transformation Capacity (GVA)	1,241	2,342
3	Peak Electricity Demand	250 GW	458 GW
4	Inter-regional transmission capacity	119 GW	168 GW

Source: National Electricity Plan (NEP) –Oct'24

**Transmission Auction bids in H1 FY25 have already crossed the bids in FY24 (in ₹ Bn)**

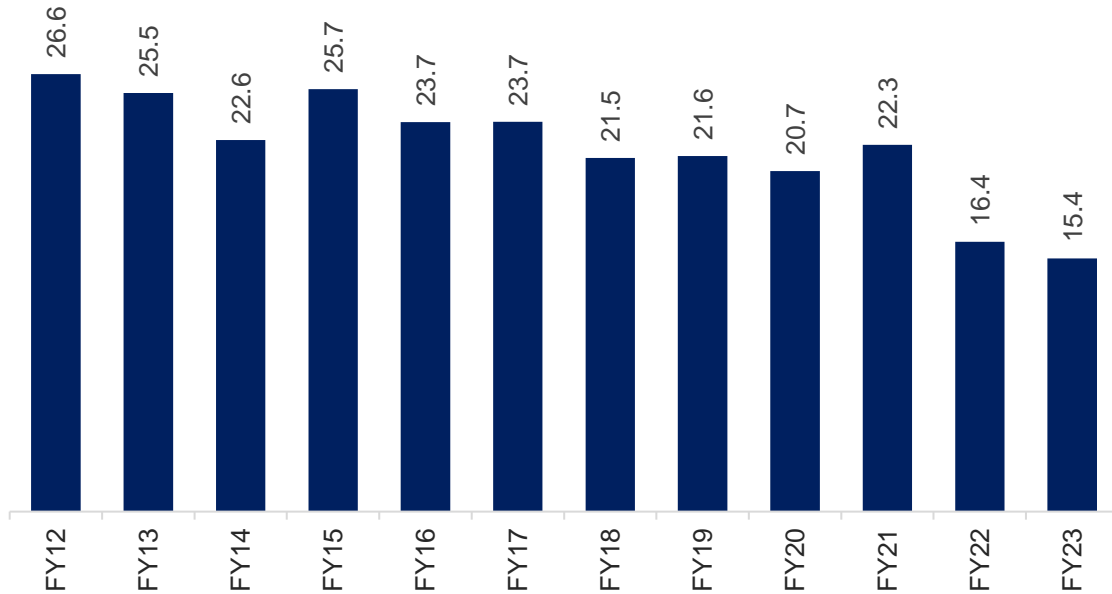


Source:- Tata Power Estimates, ICICI Securities

## India Distribution: On the mend but concerns remain

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

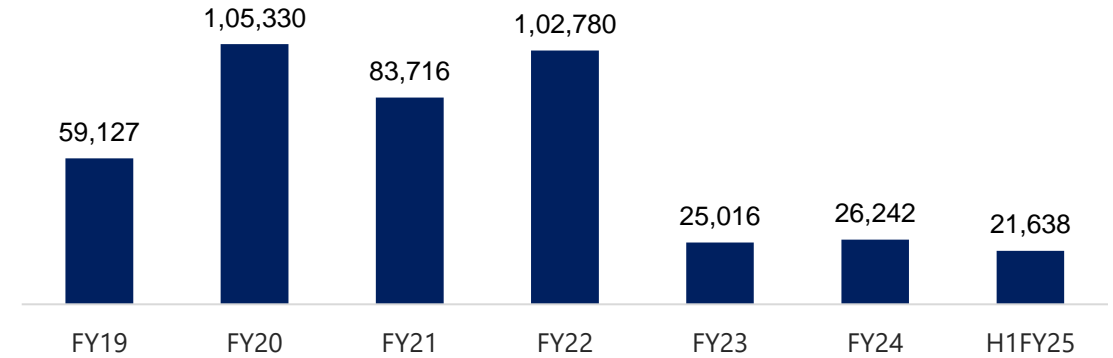
All India basis



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

Source- PIB India

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

# Key Highlights

<p><b>Tata Power surpasses ₹1.5 trillion Market Capitalization in Q2FY25</b></p>	<p>Tata Power received Letter of Intent (LOI) for a 377 circuit Km (CKm) transmission project worth ~₹2,500 Crs in Gopalpur, Odisha.</p>	<p>Tata Power has energized 106 public EV charging points in Q2 FY25 taking the total charging points to 5,675 public/ semi public chargers across 590 cities</p>	<p>Solar Rooftop business has collaborated with ICICI Bank to provide easy financing to residential and commercial customers</p>	<p>The company has added 62 bus chargers and around 11,500+ home chargers during the quarter</p>
			<p>TPREL recently won a 501MW (400MW PPA) Hybrid tender from Maharashtra State Electricity Distribution Company Limited (MSEDCL)</p>	<p>Tata Power and Tata Motors signed a MoU to set up 200 fast-charging stations for electric CV's in major metro's cities in India</p>
<p>4.3GW Module manufacturing unit produced 20,000 modules (10+MW) in a day; implying close to 100% utilization level; 2GW cell manufacturing unit commissioned</p>	<p>Detailed Project report (DPR) for 1000MW Bhivpuri Pumped Storage (PSP) in Maharashtra receives approval from CEA</p>	<p>S&amp;P Global has upgraded the rating to BBB-/Positive from BB+/stable</p>		
<p>TPREL successfully concluded the merger of 23 subsidiaries including WREL, TPSSL (Solar EPC business) and CSL</p>				

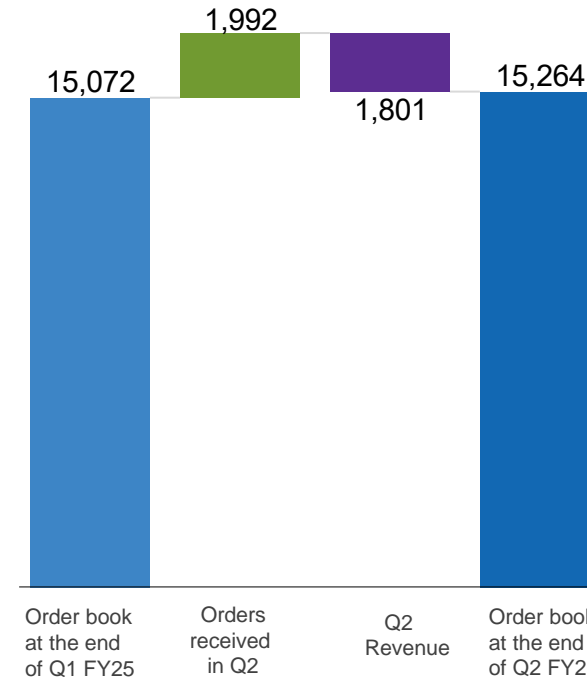
# Solar Utility Scale EPC (incl. Group Captive) Update



## WELL DIVERSIFIED UTILITY SCALE ORDER BOOK

CUSTOMER	ORDER BOOK (₹ CR)
Tata Power Group	7,485
SJVN	3,260
NTPC	223
NLC	1,192
NHPC	1,078
NHDC	8
Group Captive	2,019
<b>Order Book as on 30th Sep'24 (₹Cr)</b>	<b>15,264</b>

## Utility Scale EPC & Group Captive Order Book (IN ₹ CRORE)



## BUSINESS UPDATES

- Utility Scale (including Group Captive) Solar EPC business has won 370MW orders worth ~₹1,500Cr in Q2 FY25
- Executed 261MW of projects during the quarter



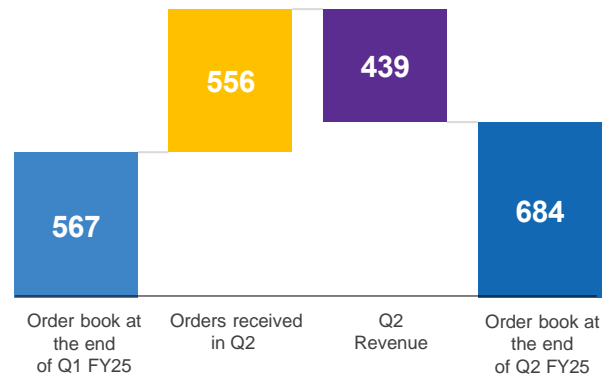
# Solar Rooftop – Q2 FY25 Highlights



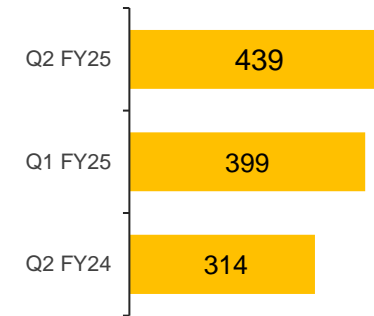
## 3rd PARTY ROOFTOP

- Order Book at Q2 FY25 stands at ₹ 684 crore
- 111 MW Solar Rooftop installed in Q2 FY25
- Channel network crosses 530+ partners across 315+ districts

3<sup>rd</sup> PARTY ROOFTOP ORDER BOOK (₹ cr.)

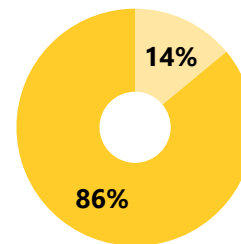


Revenue of 3<sup>rd</sup> Party Rooftop (In ₹ Crore)



## 297 MW orders won in H1 FY25

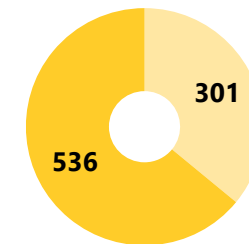
(In%)



■ Rooftop Residential
 ■ Rooftop C&I

## Revenue Breakup for H1 FY25

(In ₹Cr)



■ Rooftop Residential
 ■ Rooftop C&I

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

# Tata Power – EZ Charge



## OPERATIONAL HIGHLIGHTS

5,675 Public & Captive Charging Points (energized) till date



590 Cities and towns covered



1,10,769 E4W Home Chargers



Deployed 1,154 E-bus charging points



## EV CHARGING PLATFORM STATISTICS

284k+ Registered Users



2,645k+ Charging Sessions



24 MUs Consumed



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



Cumulative till June '24

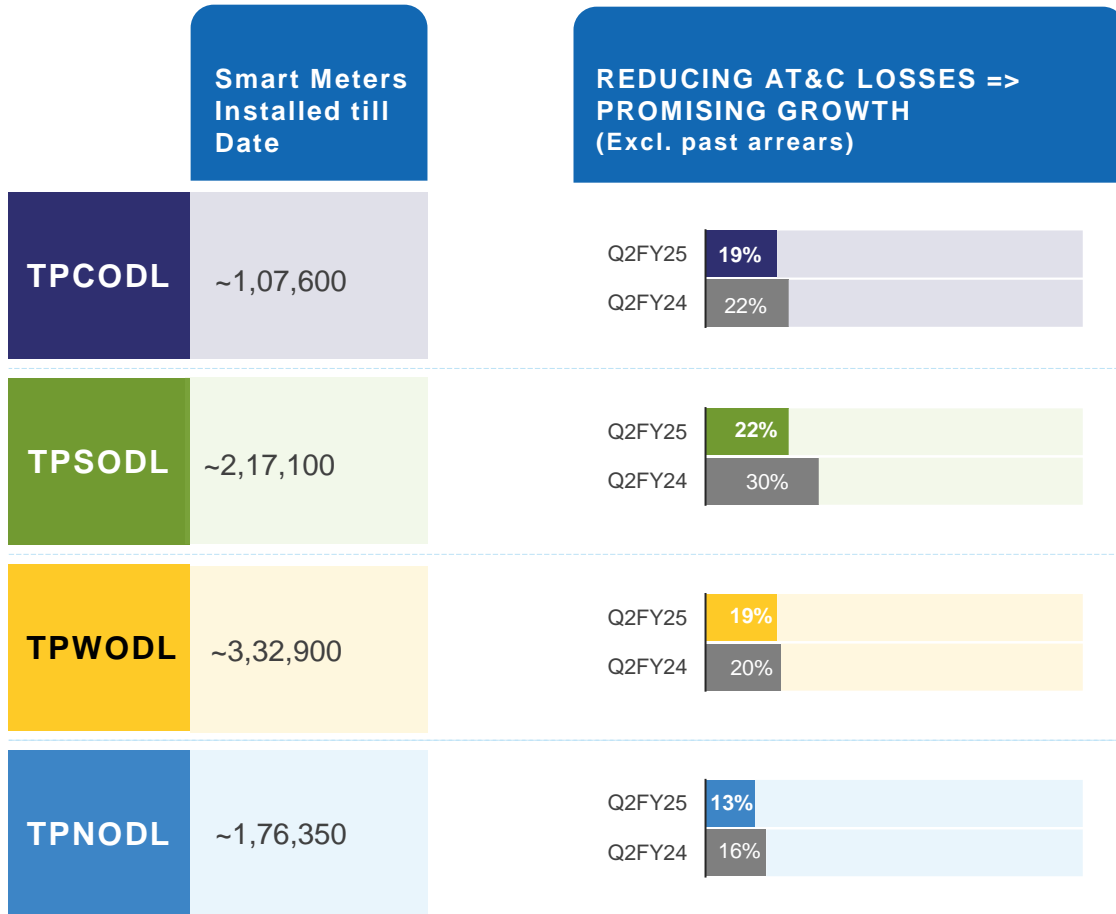
Q2 FY25

## BUSINESS HIGHLIGHTS

- MoU signed with Tata Motors for 200 DC Fast chargers for electric commercial vehicles
- Agreement signed with EC wheels for developing fleet charging hub in Kolkata
- Free charging offer initiated for Tata Motors passenger cars customers providing them 6 month free charging on Tata power network
- Tender won for charger deployment on Delhi-Agra expressway

# Odisha Discoms – Q2 FY25 Highlights

**STRONG OPERATIONAL PERFORMANCE ACROSS ALL DISCOMS**



THEFT LOAD (MWp)		METERS REPLACED (in lakhs)		SUBSTATIONS AUTOMATED (No's)		PRE-TAKEOVER ARREARS COLLECTED (₹Cr)	
Q2 FY25	Upto Sep'24	Q2 FY25	Upto Sep'24	Q2 FY25	Upto Sep'24	Q2 FY25	Upto Sep'24
26	311	0.4	11	4	224	5	437
31	266	-	6	N.A	150	4	282
33	338	0.7	7	6	215	6	409
24	325	0.4	9	5	164	5	636

## 4.3 GW Cell and Module Manufacturing Plant - Update

**10+ MW daily  
module output  
achieved in the  
month of July  
2024**

**2GW Mono PERC Cell line  
commissioned in Q2FY25;  
Remaining 2GW line to be  
commissioned in Nov'24**

**0.3GW TOPCon line to be  
commissioned in Q4FY25**



# 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

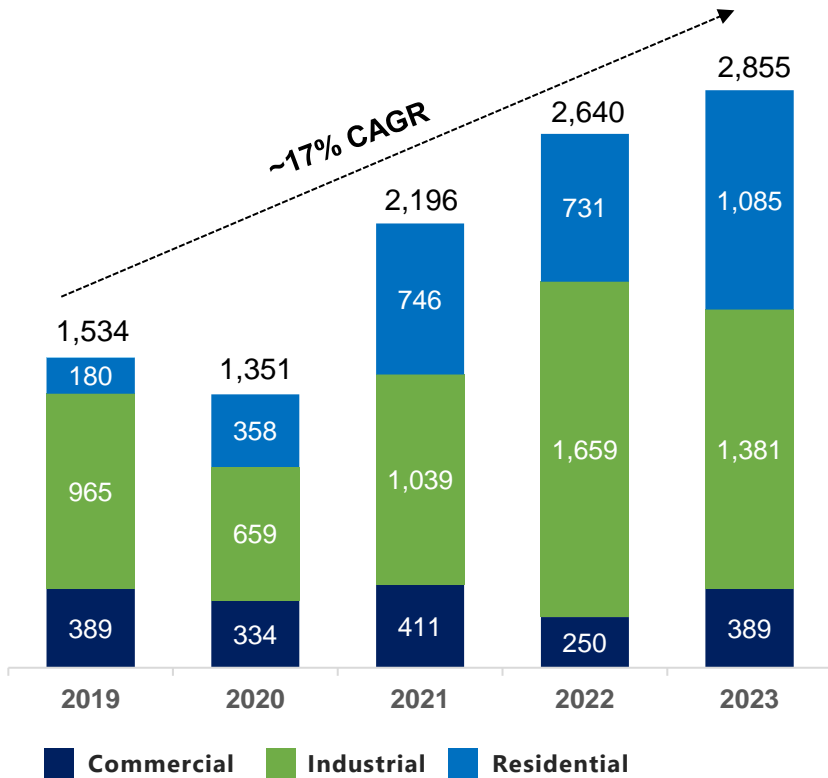
### Awareness

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

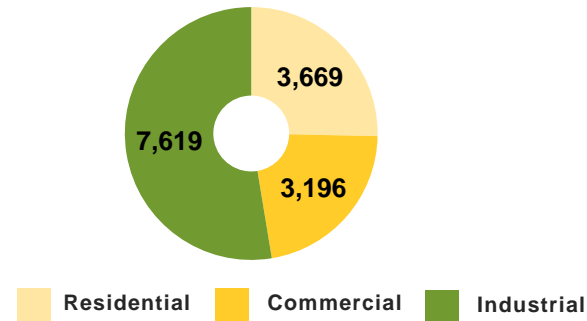
Program re-designed to simplify, fast track implementation and lower the cost of ownership

# Tata Power is the market leader in Solar Rooftop EPC

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

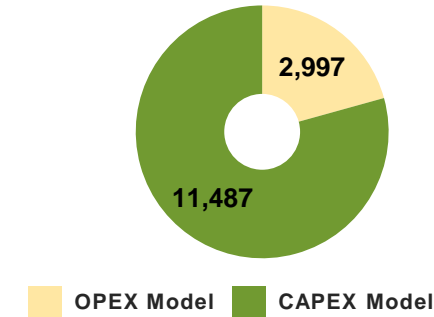


India has 14.5GW of installed solar rooftop capacity (In MW)



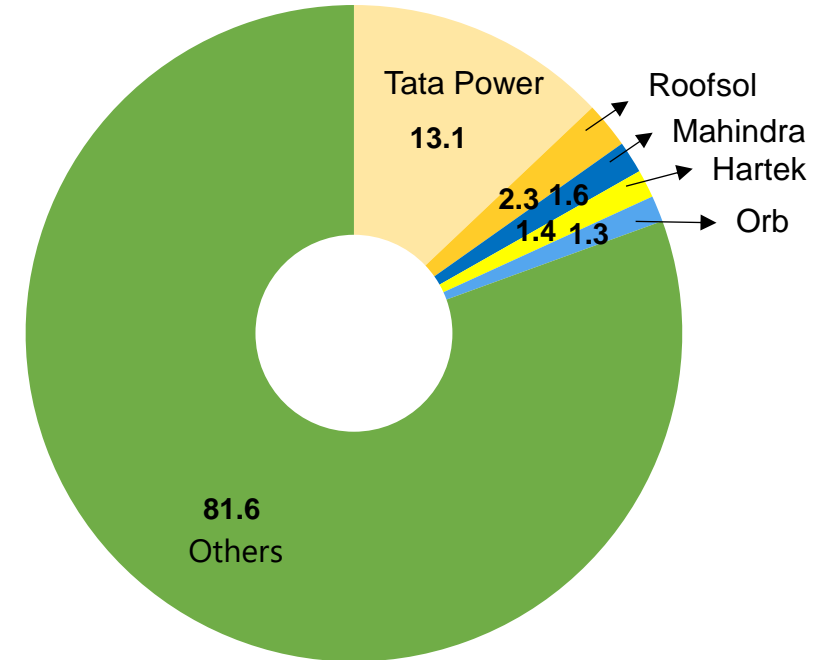
## Split by Business Model

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/Hybrid Tenders won recently

	<b>SJVN 460MW* FDRE</b>	<b>NTPC 200MW* FDRE</b>	<b>MSEDCL 400MW* Hybrid PH IV</b>
Tariff (₹/unit)	● <b>4.38</b>	● <b>4.71</b>	● <b>3.60</b>
e-RA date	● <b>7 Nov 2023</b>	● <b>22 Mar 2024</b>	● <b>16 Aug 2024</b>
Total capacity (MW)	● <b>1,317 MW</b>	● <b>585 MW</b>	● <b>501 MW</b>
Tender type	● <b>FDRE</b>	● <b>FDRE</b>	● <b>Hybrid</b>
Capacity sizing (x)	● <b>~3x</b>	● <b>~3x</b>	● <b>~1.3x</b>
Execution timeline	● <b>2 years from date of PPA</b>	● <b>2 years from date of PPA</b>	● <b>2 years from date of PPA</b>
LoA status	● <b>Received</b>	● <b>Received</b>	● <b>Received</b>

Abbreviations:-

FDRE:- Firm and Dispatchable Renewable Energy, e-RA:- Electronic Reverse Auction

\*PPA Capacity

# Pumped Storage Hydro Plants (PSP)- Project Update

## BHIVPURI PSP Key Highlights

**1,000 MW**

**Type**  
Existing Off-stream

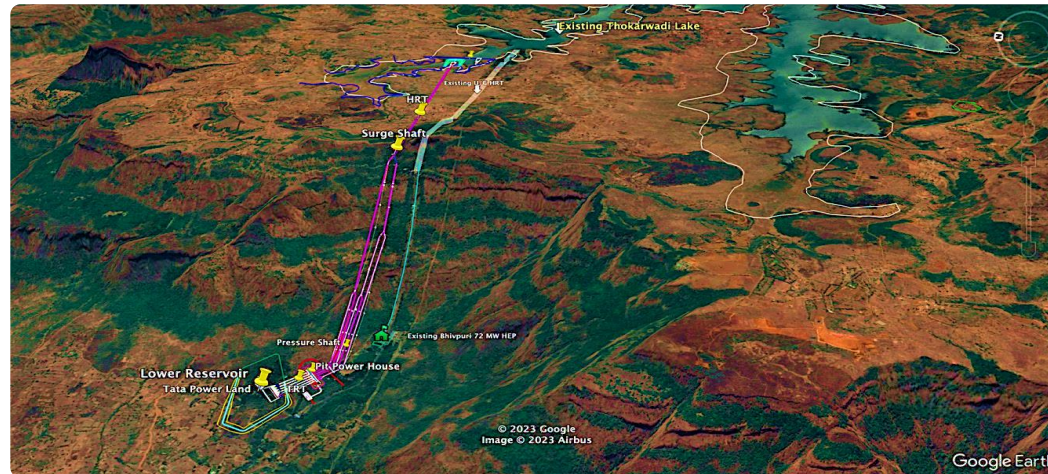
**Upper Reservoir**  
Thokarwadi ~348 MCM  
(million cubic meters)

**Lower Reservoir**  
New ~4.6 MCM

**Daily Generation**  
8,000 MWhr

**Tentative Capital Investment**  
₹ 5,666 Crores

**DPR Approval by CEA:**  
Approval received in Sept'24



## SHIRWATA PSP Key Highlights

**1,800 MW**

**Type**  
Off-stream

**Upper Reservoir**  
New -15 MCM

**Lower Reservoir**  
Existing Shirwata Dam  
197 MCM

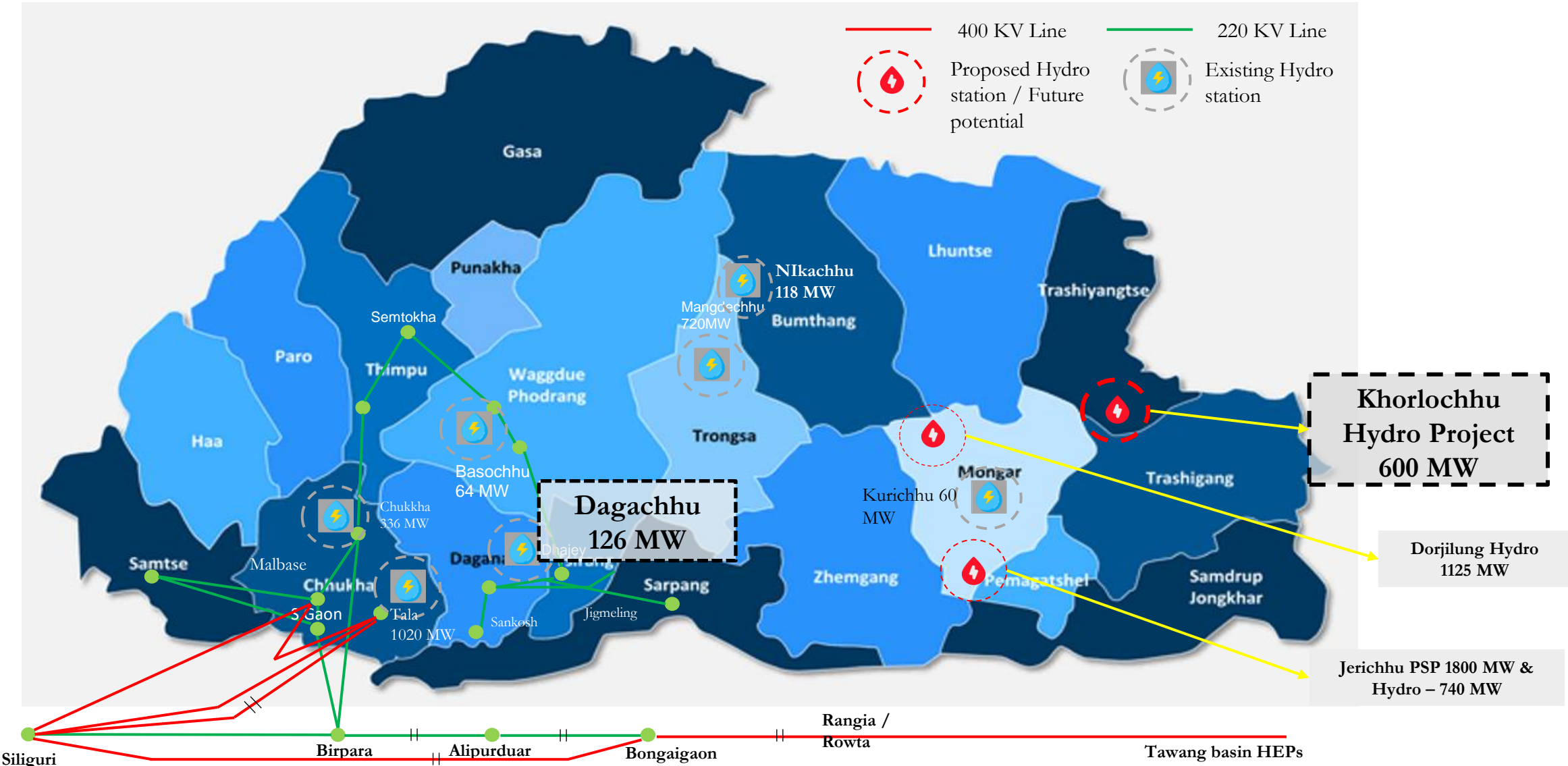
**Daily Generation**  
10,800 MWhr

**Tentative Capital Investment**  
₹7,850 Crores

**DPR Approval by CEA:**  
Expected by Mar'25



# Update on ₹6,900Cr Khorlochhu Hydro Project in Bhutan: Executed definitive SHA\* for 40% share



# Transmission- Recent wins of ₹7,100cr. to expand transmission portfolio

Received LOA	Received LOA	Received LOI	Received LOI
<p><b>Project:</b> Jalpura Khurja Power Transmission Limited (164 Ckm)</p> <p><b>Project Brief</b></p> <ul style="list-style-type: none"> <li>• Construction and O&amp;M of 400 kV substation at Greater Noida and Jalpura in Uttar Pradesh</li> <li>• 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)</li> </ul> <p>LOI Received in Feb'24 <b>Expected COD:</b> Oct'25</p>	<p><b>Project:</b> Rajasthan Phase IV Part C (682 Ckm)</p> <p><b>Project Brief</b></p> <ul style="list-style-type: none"> <li>• Bikaner-III - Neemrana-II 765 kV D/C line (2nd)</li> <li>• 765 kV 110 MVAR switchable line reactor – 6 at Bikaner III PS</li> <li>• 765 kV 110 MVAR switchable line reactor – 6 at Neemrana II S/S</li> <li>• 765 kV line bays – 2 at Bikaner III PS</li> <li>• 765 kV line bays – 2 at Neemrana II S/S</li> </ul> <p>LOI Received in Dec'23 <b>Expected COD:</b> Dec'25</p>	<p><b>Project:</b> Paradeep Transmission (384 Ckm)</p> <p><b>Project Brief</b></p> <ul style="list-style-type: none"> <li>• 2 x 1500 MVA, 765/ 400 kV GIS substation at Paradeep with associated bays at Angul and Paradeep (OPTCL).</li> <li>• ~190 km of 765 kV double circuit transmission line from existing Angul substation of PGCIL to the proposed 765 kV GIS substation at Paradeep.</li> <li>• ~12 km of 400 kV line from existing OPTCL substation at Paradeep to the proposed 765 kV GIS substation at Paradeep</li> </ul> <p>LOI issued in Aug'24 <b>Expected COD:</b> Oct'26</p>	<p><b>Project:</b> ERES XXXIX Transmission (377Ckm)</p> <p><b>Project Brief</b></p> <ul style="list-style-type: none"> <li>• 765 KV double circuit transmission line (~ 177 km route) from Angul to Gopalpur.</li> <li>• 765/400 KV GIS substation at Gopalpur along with 7 no. of 765/400 KV 500 MVA transformers, 13 no. of 765 KV 110 MVA reactors and 2 no. 400 KV 125 MVA reactors</li> <li>• execute bay extension works at Angul end (765 KV AIS) and at OPTCL Gopalpur end (400 KV GIS).</li> </ul> <p>LOI Received in Oct'24 <b>Expected COD:</b> Dec'27</p>

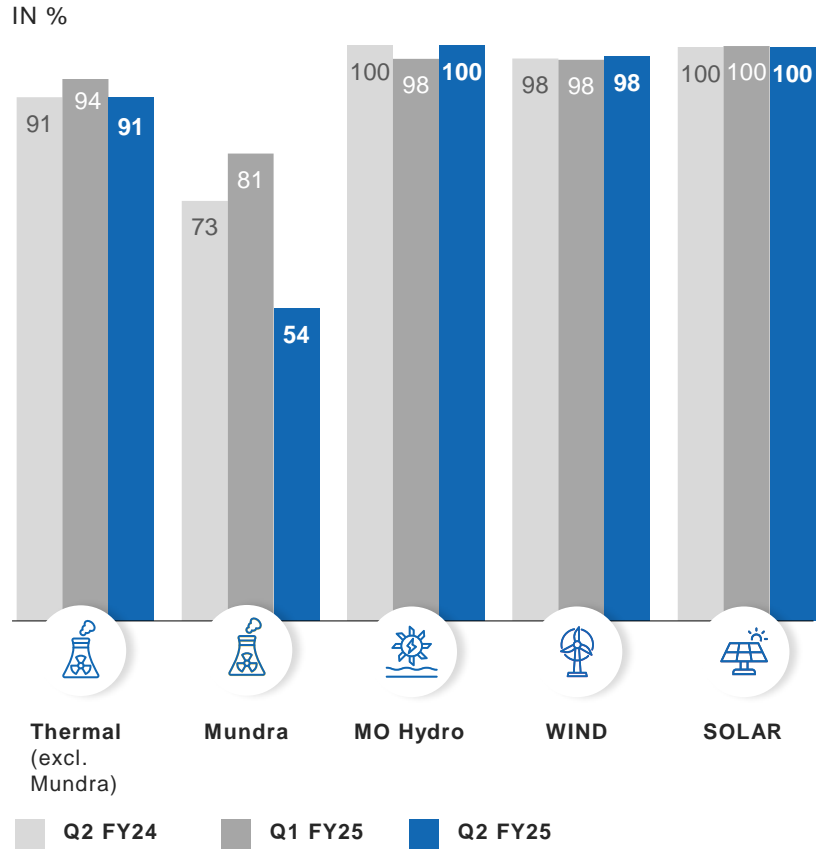
LOA: Letter of Agreement, LOI: Letter of Intent, COD: Commercial Operations Date

# Operational & Financial Highlights

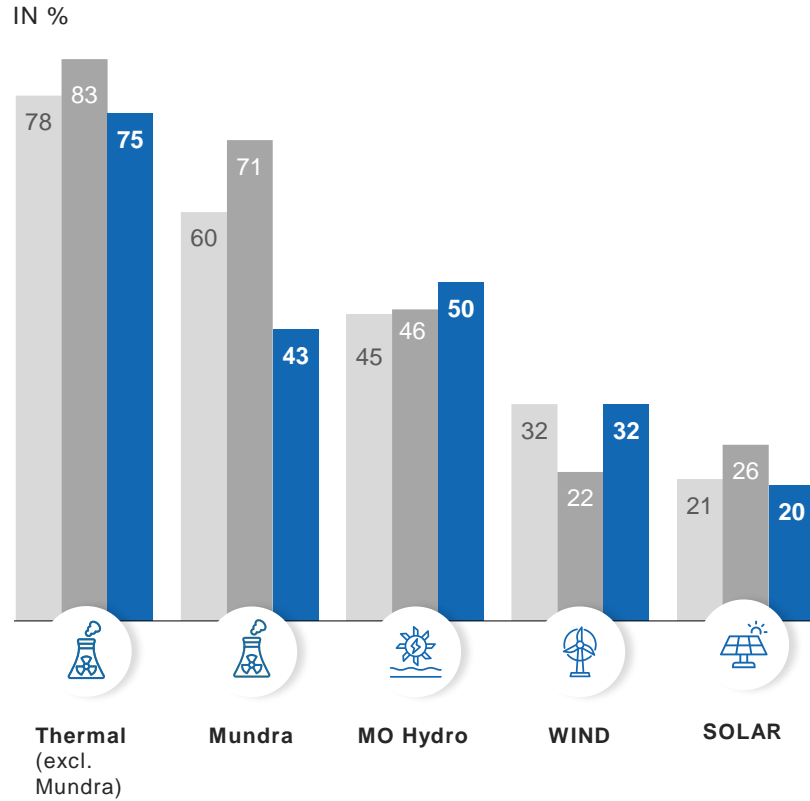


# Q2 FY25 Operational Highlights

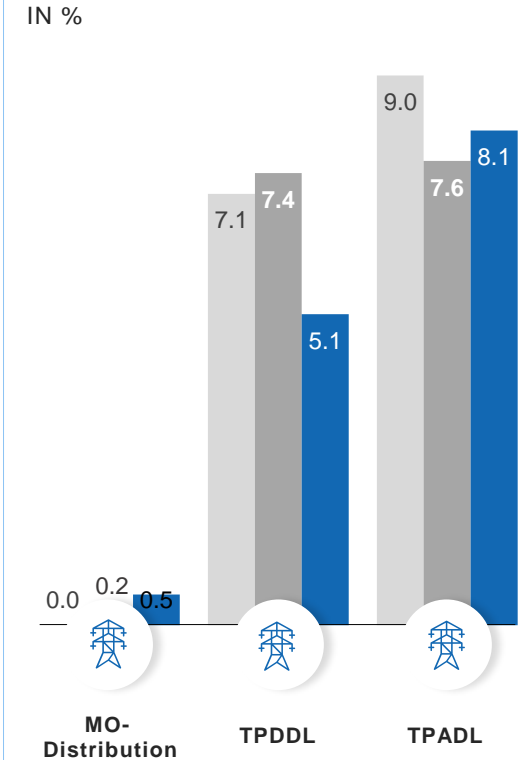
## Generation - Availability



## Plant Load or Capacity Utilization Factor

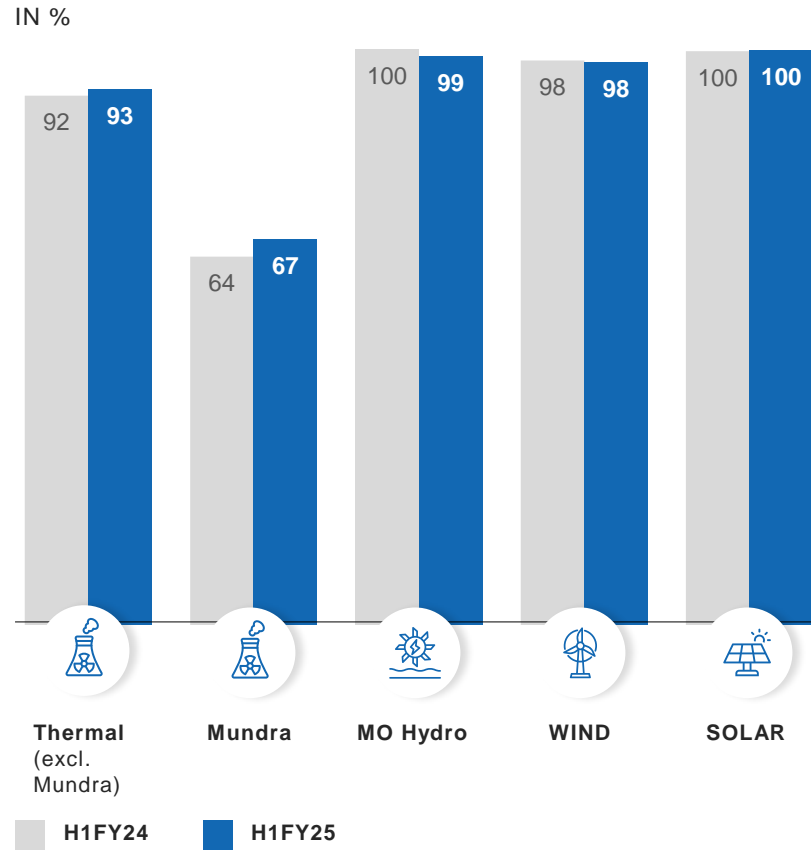


## AT&C Losses - Distribution

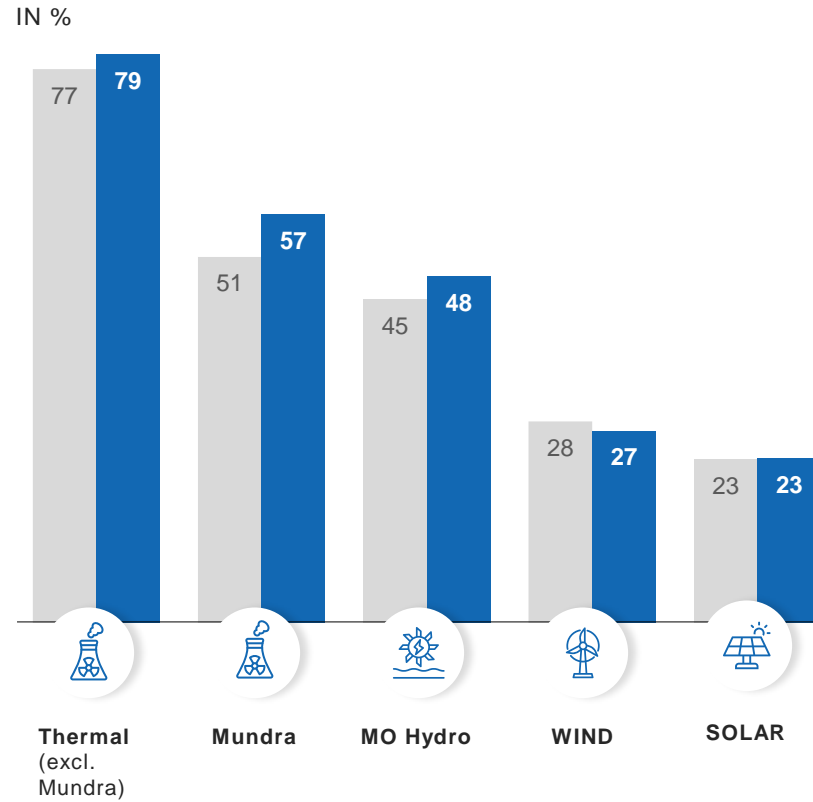


# H1 FY25 Operational Highlights

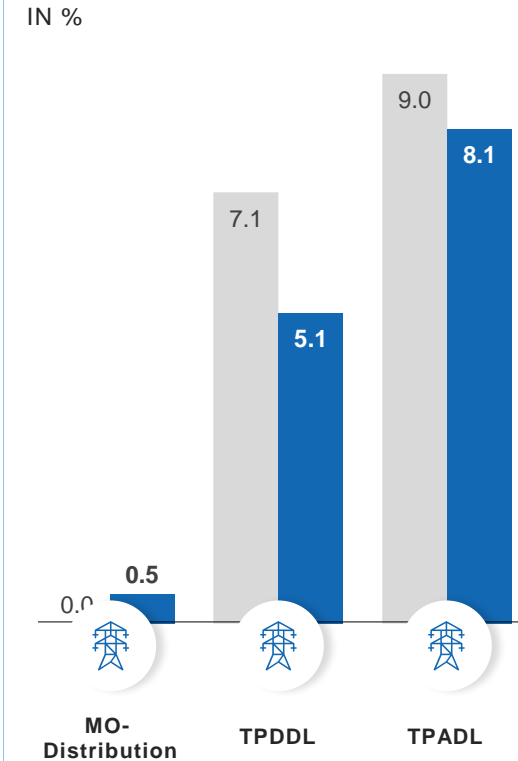
## Generation - Availability



## Plant Load or Capacity Utilization Factor



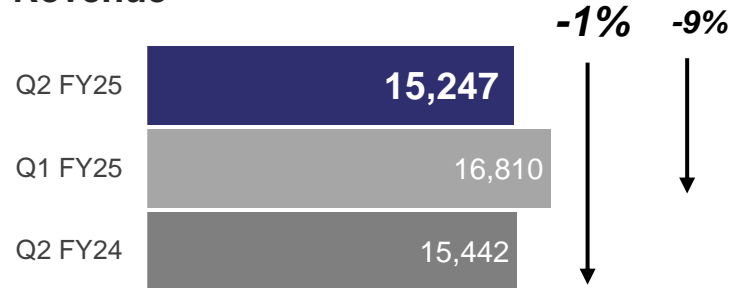
## AT&C Losses - Distribution



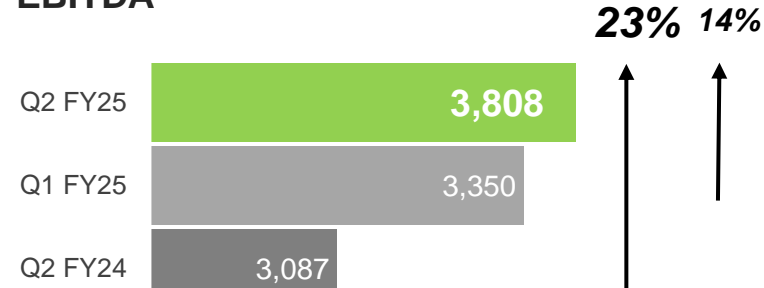
# Financial Highlights – Q2 FY25 (In ₹ Cr)

Posted Y-o-Y PAT growth for the 20<sup>th</sup> consecutive quarter

## Revenue

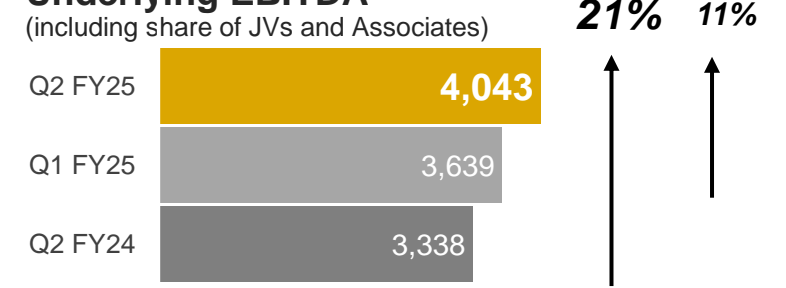


## EBITDA\*



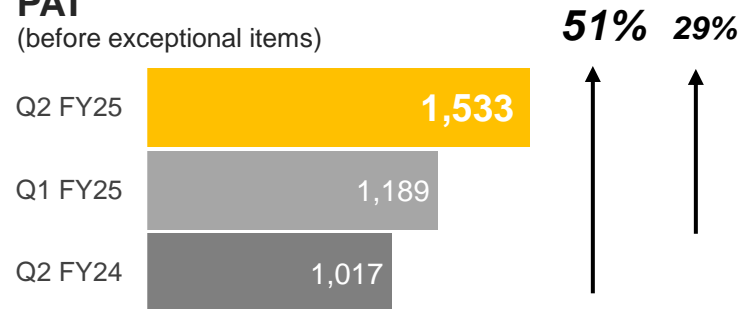
\*Reported EBITDA includes other income

## Underlying EBITDA



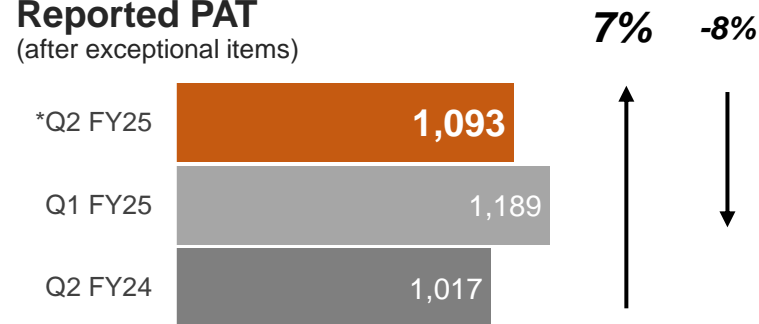
## PAT

(before exceptional items)



## Reported PAT

(after exceptional items)



\*Reported PAT of Q2FY25 includes exceptional loss of ₹440 cr. due to TPREL Merger.

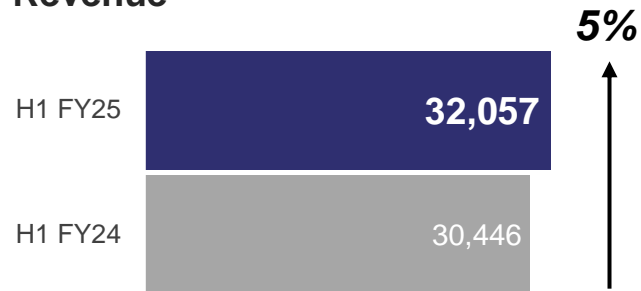
## Receivables



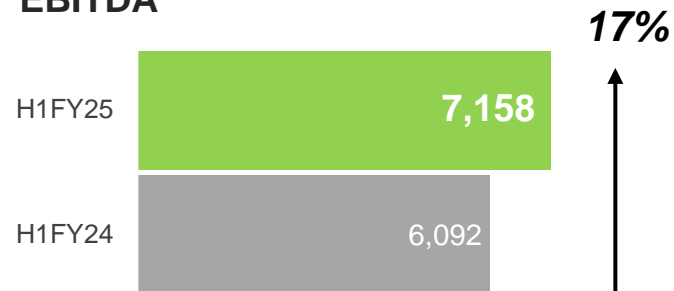
# Financial Highlights – H1 FY25 (In ₹ Cr)

**Robust fundamentals as core businesses reported highest ever EBITDA in H1 FY25**

### Revenue

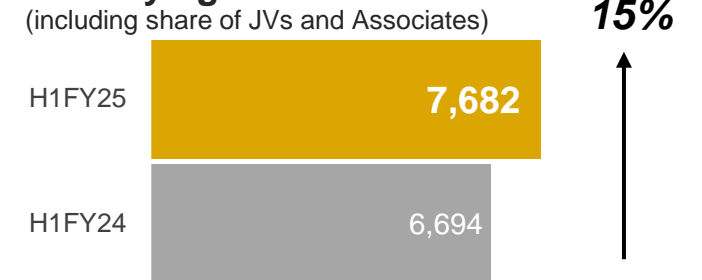


### EBITDA\*

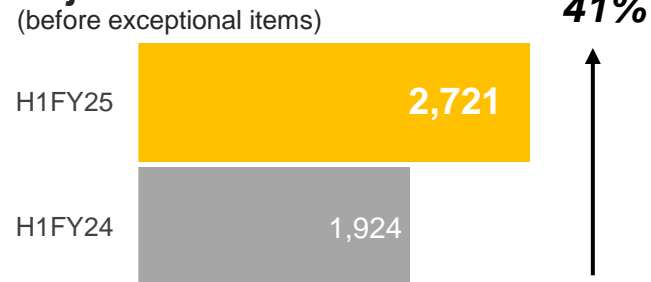


\*Reported EBITDA includes other income

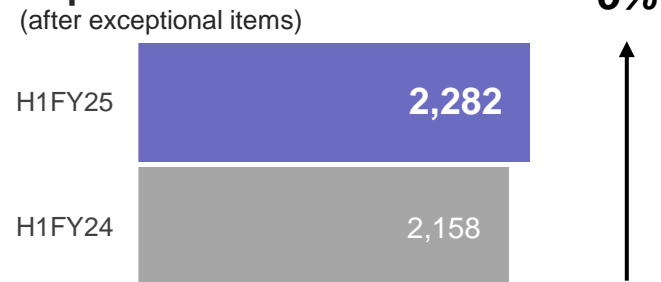
### Underlying EBITDA



### Adjusted PAT



### Reported PAT



\*Reported PAT of H1 FY25 includes exceptional loss of ₹440 cr. due to TPREL Merger.

### Net Debt



# Comfortable Debt Position For Sustainable Growth

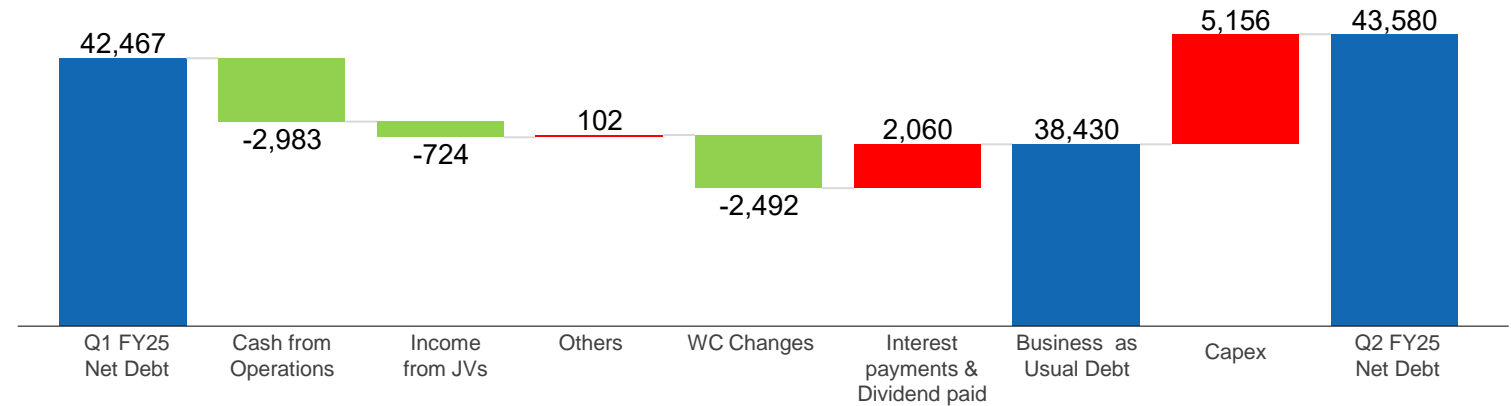
## Net Debt

(In ₹ Cr)

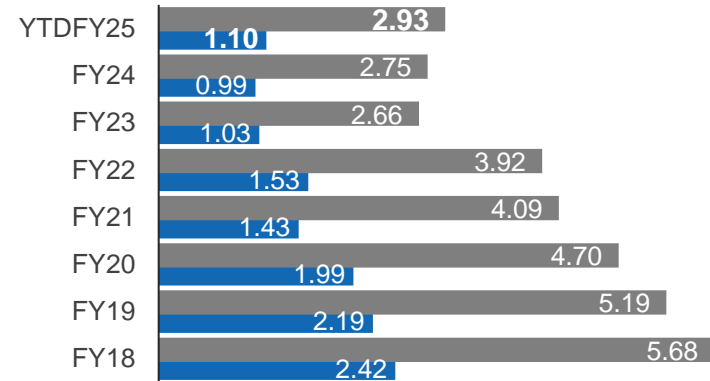


## Net Debt has increased Q-o-Q due to higher capex requirements

(In ₹ Cr)



## Balance Sheet continues to be strong



■ Net Debt to Equity ■ Net Debt to Underlying EBITDA  
\*Based on 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	BBB-/Positive
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	
	Q2 FY25	Q2 FY24	Q2 FY25	Q2 FY24	Q2 FY25	Q2 FY24
<b>Consolidated before exceptional items</b>	<b>15,247</b>	<b>15,442</b>	<b>3,808</b>	<b>3,087</b>	<b>1,533</b>	<b>1,017</b>
<b>Standalone &amp; Key Subsidiaries</b>						
Tata Power (Standalone)	4,630	5,095	2,013	1,336	1,009	410
Maithon Power (MPL) *	767	761	154	193	85	83
Delhi Discom (TPDDL) **	3,105	2,940	582	326	297	107
Power Trading (TPTCL)	160	107	39	24	27	17
Solar EPC ***	3,013	1,910	242	128	144	74
Renewable Generation (RE Gencos) ***	959	910	878	771	183	149
TP Solar (4.3 GW Cell & module Manufacturing Plant)	1,410	-	131	(10)	66	(9)
Coal SPVs incl. TPIPL (Investment Companies)	-	-	(1)	(9)	(104)	(106)
TERPL (Shipping Co)	263	324	79	126	49	96
TP Central Odisha Dist Ltd (TPCODL)**	1,555	1,412	133	109	26	18
TP Southern Odisha Dist Ltd (TPSODL)**	567	543	73	70	2	11
TP Western Odisha Dist Ltd (TPWODL)**	1,618	1,727	75	102	(18)	26
TP Northern Odisha Dist Ltd (TPNODL)**	1,075	996	131	110	28	35
Others	809	229	66	1	23	(16)
<b>TOTAL - A</b>	<b>19,931</b>	<b>16,953</b>	<b>4,595</b>	<b>3,277</b>	<b>1,817</b>	<b>895</b>
Joint Venture and Associates					235	252
<b>TOTAL - B</b>	<b>19,931</b>	<b>16,953</b>	<b>4,595</b>	<b>3,277</b>	<b>2,052</b>	<b>1,147</b>
Eliminations#	(4,684)	(1,511)	(787)	(190)	(519)	(130)
Exceptional Items	-	-	-	-	(440)	-
<b>TOTAL - C</b>	<b>15,247</b>	<b>15,442</b>	<b>3,808</b>	<b>3,087</b>	<b>1,093</b>	<b>1,017</b>

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	
	H1 FY25	H1 FY24	H1 FY25	H1 FY24	H1 FY25	H1 FY24
<b>Consolidated before exceptional items</b>	<b>32,057</b>	<b>30,446</b>	<b>7,158</b>	<b>6,092</b>	<b>2,721</b>	<b>1,924</b>
<b>Standalone &amp; Key Subsidiaries</b>						
Tata Power (Standalone)	10,123	10,101	3,812	2,822	1,746	857
Maithon Power (MPL) *	1,585	1,611	323	487	174	271
Delhi Discom (TPDDL) **	6,323	5,745	1,160	663	584	223
Power Trading (TPTCL)	265	150	77	40	52	27
Solar EPC***	5,184	3,402	322	192	164	85
Renewable Generation (RE Gencos) ***	1,961	1,842	1,781	1,626	412	379
TP Solar (4.3 GW Cell & module Manufacturing Plant)	2,478	-	245	(12)	120	(11)
Coal SPVs incl. TPIPL (Investment Companies)	-	-	4	(17)	(198)	(219)
TERPL (Shipping Co)	550	392	170	159	108	99
TP Central Odisha Dist Ltd (TPCODL)**	3,194	2,817	235	179	28	9
TP Southern Odisha Dist Ltd (TPSODL)**	1,154	1,090	152	141	10	31
TP Western Odisha Dist Ltd (TPWODL)**	3,408	3,414	172	194	(14)	49
TP Northern Odisha Dist Ltd (TPNODL)**	2,216	1,979	256	212	55	66
Others	604	454	48	18	(10)	(16)
<b>TOTAL - A</b>	<b>39,045</b>	<b>32,998</b>	<b>8,756</b>	<b>6,705</b>	<b>3,230</b>	<b>1,850</b>
Joint Venture and Associates	-	-	-	-	524	602
<b>TOTAL - B</b>	<b>39,045</b>	<b>32,998</b>	<b>8,756</b>	<b>6,705</b>	<b>3,755</b>	<b>2,452</b>
Eliminations#	(6,989)	(2,552)	(1,598)	(613)	(1,033)	(529)
Exceptional Items	-	-	-	-	(440)	235
<b>TOTAL - C</b>	<b>32,057</b>	<b>30,446</b>	<b>7,158</b>	<b>6,092</b>	<b>2,282</b>	<b>2,158</b>

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

₹ Crore unless stated

Particulars	Op Income		EBITDA <sup>^^</sup>		PAT	
	Q2 FY25	Q2 FY24	Q2 FY25	Q2 FY24	Q2 FY25	Q2 FY24
<b>Consolidated before exceptional items</b>	<b>15,247</b>	<b>15,442</b>	<b>3,808</b>	<b>3,087</b>	<b>1,533</b>	<b>1,017</b>
<b>Thermal Generation, Coal and Hydro</b>	<b>4,309</b>	<b>4,973</b>	<b>993</b>	<b>1,119</b>	<b>644</b>	<b>682</b>
Maithon Power Limited (MPL) *	767	761	154	193	85	83
Traditional Generation (incl. Mumbai and Hydro) ##	1,402	1,422	287	326	171	173
IEL *	-	-	-	-	28	26
PPGCL ***	-	-	-	-	17	17
Others (Incl. eliminations#) ##	31	34	35	37	46	51
Mundra, Coal and Shipping ##	2,110	2,756	516	564	297	332
<b>Renewables "</b>	<b>1,920</b>	<b>2,146</b>	<b>1,002</b>	<b>813</b>	<b>300</b>	<b>186</b>
RE Gencos (Incl. CSL)	959	910	878	771	183	149
Solar EPC	3,013	1,910	242	128	144	74
TP Solar (4.3 GW Cell & module Manufacturing Plant)	1,410	-	131	(10)	66	(9)
Others (Incl. eliminations#)	(3,462)	(674)	(249)	(76)	(93)	(28)
<b>T&amp;D</b>	<b>10,208</b>	<b>9,454</b>	<b>1,440</b>	<b>1,111</b>	<b>501</b>	<b>353</b>
<b>Transmission</b>						
Mumbai	336	288	234	206	66	69
Powerlinks **	-	-	-	-	10	10
<b>Distribution and Services</b>						
Mumbai	1,146	1,057	162	153	52	54
Odisha **	4,815	4,678	411	391	38	90
Delhi **	3,105	2,940	582	326	297	107
Others (T&D incl, TPADL**, TPTCL and eliminations#)	804	490	51	34	39	23
<b>Others (Incl. Tata Projects, Nelco and inter cluster eliminations#)</b>	<b>(1,190)</b>	<b>(1,131)</b>	<b>373</b>	<b>44</b>	<b>87</b>	<b>(204)</b>
<b>Consolidated before exceptional items</b>	<b>15,247</b>	<b>15,442</b>	<b>3,808</b>	<b>3,087</b>	<b>1,533</b>	<b>1,017</b>
Exceptional items	-	-	-	-	(440)	-
<b>Consolidated after exceptional items</b>	<b>15,247</b>	<b>15,442</b>	<b>3,808</b>	<b>3,087</b>	<b>1,093</b>	<b>1,017</b>

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; ## Change in Tax rate in PY.

₹ Crore unless stated

Particulars	Op Income		EBITDA <sup>^^</sup>		PAT	
	H1 FY25	H1 FY24	H1 FY25	H1 FY24	H1 FY25	H1 FY24
<b>Consolidated before exceptional items</b>	<b>32,057</b>	<b>30,446</b>	<b>7,158</b>	<b>6,092</b>	<b>2,721</b>	<b>1,924</b>
<b>Thermal Generation, Coal and Hydro</b>	<b>9,526</b>	<b>9,800</b>	<b>1,940</b>	<b>2,107</b>	<b>1,192</b>	<b>1,371</b>
Maithon Power Limited (MPL) *	1,585	1,611	323	487	174	271
Traditional Generation (incl. Mumbai and Hydro) ##	2,965	3,018	674	644	416	390
IEL *	-	-	-	-	46	50
PPGCL ***	-	-	-	-	43	32
Others (Incl. eliminations#) ##	63	66	73	74	85	97
Mundra, Coal and Shipping ##	4,913	5,105	870	903	428	531
<b>Renewables "</b>	<b>4,297</b>	<b>4,235</b>	<b>1,956</b>	<b>1,720</b>	<b>573</b>	<b>426</b>
RE Gencos (Incl. CSL)	1,961	1,842	1,781	1,626	412	379
Solar EPC	5,184	3,402	322	192	164	85
TP Solar (4.3 GW Cell & module Manufacturing Plant)	2,478	-	245	(12)	120	(11)
Others (Incl. eliminations#)	(5,326)	(1,009)	(392)	(86)	(123)	(28)
<b>T&amp;D</b>	<b>20,681</b>	<b>18,731</b>	<b>2,874</b>	<b>2,180</b>	<b>1,013</b>	<b>683</b>
<b>Transmission</b>						
Mumbai	665	587	479	424	149	138
Powerlinks **	-	-	-	-	20	21
<b>Distribution and Services</b>						
Mumbai	2,387	2,240	326	305	109	106
Odisha **	9,971	9,300	814	726	79	154
Delhi **	6,323	5,745	1,160	663	584	223
Others (T&D incl, TPADL**, TPTCL and eliminations#)	1,335	859	94	62	73	41
<b>Others (Incl. Tata Projects, Nelco and inter cluster eliminations#)</b>	<b>(2,447)</b>	<b>(2,321)</b>	<b>388</b>	<b>84</b>	<b>(57)</b>	<b>(556)</b>
<b>Consolidated before exceptional items</b>	<b>32,057</b>	<b>30,446</b>	<b>7,158</b>	<b>6,092</b>	<b>2,721</b>	<b>1,924</b>
Exceptional items	-	-	-	-	(440)	235
<b>Consolidated after exceptional items</b>	<b>32,057</b>	<b>30,446</b>	<b>7,158</b>	<b>6,092</b>	<b>2,282</b>	<b>2,158</b>

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; ## Change in Tax rate in PY.

₹ Crore unless stated

Particulars	Q2 FY25	Q2 FY24	Var	H1 FY25	H1 FY24	Var	Quarter Variance Remarks
Operating Income	15,247	15,442	(195)	32,057	30,446	1,611	Lower PLF in Mundra, lower execution of EPC Projects offset with favourable order impact in TPDDL.
Operating Expenses	11,953	12,647	694	25,660	24,917	(743)	
<b>Operating Profit</b>	<b>3,294</b>	<b>2,795</b>	<b>499</b>	<b>6,397</b>	<b>5,529</b>	<b>868</b>	PY includes higher Interest income offset by gain on sale of Trombay
Other Income	513	292	221	760	563	197	
<b>EBITDA</b>	<b>3,808</b>	<b>3,087</b>	<b>721</b>	<b>7,158</b>	<b>6,092</b>	<b>1,066</b>	Repayment of borrowings using dividend income Capacity addition in RE Gen cos. and TP Solar
Interest cost	1,143	1,182	39	2,319	2,403	84	
Depreciation	987	926	(61)	1,960	1,819	(140)	
<b>PBT before share of Assoc &amp; JVs</b>	<b>1,678</b>	<b>979</b>	<b>699</b>	<b>2,879</b>	<b>1,869</b>	<b>1,010</b>	Losses in Tata Projects offset by higher profit from Coal Cos
Share of Associates & JV's results	235	252	(17)	524	602	(78)	
<b>PBT after share of JV</b>	<b>1,913</b>	<b>1,231</b>	<b>682</b>	<b>3,403</b>	<b>2,472</b>	<b>931</b>	Tax expense in new manufacturing
Tax Expenses	380	213	(167)	682	548	(134)	
<b>Net Profit before exceptional items</b>	<b>1,533</b>	<b>1,017</b>	<b>516</b>	<b>2,721</b>	<b>1,924</b>	<b>797</b>	Exceptional loss towards merger impact of WREL & TPSSL into TPREL
Exceptional Items (Net of Tax)	(440)	-	(440)	(440)	235	(675)	
<b>Net Profit for the period *</b>	<b>1,093</b>	<b>1,017</b>	<b>76</b>	<b>2,282</b>	<b>2,158</b>	<b>123</b>	

\* As per line item 11 in the SEBI Adv

₹ Crore unless stated

Particulars	Q2 FY25	Q2 FY24	Var	H1 FY25	H1 FY24	Var	Quarter Variance Remarks
Operating Income	4,630	5,095	(465)	10,123	10,101	22	Lower PLF in Mundra somewhat offset by higher Mus sold and higher O&M entitlement
Operating Expenses	3,424	3,994	570	7,884	7,957	73	
<b>Operating Profit</b>	<b>1,206</b>	<b>1,101</b>	<b>105</b>	<b>2,239</b>	<b>2,144</b>	<b>95</b>	
Other Income	808	234	574	1,573	678	895	Higher Dividend income from ITPC, IEL, MPL
<b>EBITDA</b>	<b>2,013</b>	<b>1,336</b>	<b>677</b>	<b>3,812</b>	<b>2,822</b>	<b>990</b>	
Interest cost	525	588	63	1,074	1,185	111	
Depreciation	293	287	(6)	591	577	14	
<b>PBT</b>	<b>1,195</b>	<b>462</b>	<b>733</b>	<b>2,147</b>	<b>1,060</b>	<b>1,087</b>	
Tax Expenses	187	52	(135)	402	204	(198)	
<b>PAT for the period*</b>	<b>1,009</b>	<b>410</b>	<b>599</b>	<b>1,746</b>	<b>857</b>	<b>889</b>	
<b>* Line no. 7 of advertisement</b>							

₹ Crore unless stated

Particulars	Q2 FY25	Q2 FY24	Var	H1 FY25	H1 FY24	Var	Quarter Variance Remarks
Generation (MUs)	1,904	2,051	(147)	3,971	4,049	(78)	
Sales (MUs)	1,892	2,026	(134)	3,934	4,039	(105)	
Availability (%) (Plant)	93%	94%	-1%	96%	95%	1%	
PLF (%)	82%	89%	-7%	86%	88%	-2%	
<b>Financials</b>							
Operating Income	767	761	6	1,585	1,611	(26)	Lower fuel cost
Fuel Cost	527	493	(34)	1,089	974	(115)	Lower generation & higher rate
Other operating expense	89	81	(8)	180	159	(21)	
<b>Operating profit</b>	<b>151</b>	<b>187</b>	<b>(36)</b>	<b>316</b>	<b>478</b>	<b>(162)</b>	
Other Income	3	6	(3)	7	9	(3)	
<b>EBITDA</b>	<b>154</b>	<b>193</b>	<b>(39)</b>	<b>323</b>	<b>487</b>	<b>(164)</b>	
Interest cost	23	29	6	48	59	11	
Depreciation	42	80	38	85	149	65	
<b>PBT</b>	<b>89</b>	<b>84</b>	<b>5</b>	<b>191</b>	<b>279</b>	<b>(88)</b>	
Tax	4	1	(3)	17	8	(9)	
<b>PAT</b>	<b>85</b>	<b>83</b>	<b>2</b>	<b>174</b>	<b>271</b>	<b>(97)</b>	



₹ Crore unless stated

Particulars	Q2 FY25	Q2 FY24	Var	H1 FY25	H1 FY24	Var	Quarter Variance Remarks
Generation (MUs)	3,206	3,334	(128)	6,754	6,568	186	
Sales (MUs)	3,017	3,144	(127)	6,371	6,195	176	
Availability (%)	92%	92%	0%	93%	92%	1%	
PLF %	73%	76%	-3%	78%	76%	2%	
<b>Financials</b>							
Operating Income	1,236	1,237	(1)	2,595	2,438	157	Lower PPA & merchant sales
Operating expenses	943	941	(2)	1,960	1,849	(111)	
<b>Operating profit</b>	<b>294</b>	<b>296</b>	<b>(2)</b>	<b>635</b>	<b>589</b>	<b>46</b>	
Other Income	21	10	11	37	13	24	Higher investment Income
<b>EBITDA</b>	<b>315</b>	<b>305</b>	<b>10</b>	<b>672</b>	<b>603</b>	<b>69</b>	
Interest cost	176	172	(4)	354	343	(11)	
Depreciation	51	50	(1)	102	100	(2)	
<b>PAT</b>	<b>87</b>	<b>83</b>	<b>4</b>	<b>217</b>	<b>159</b>	<b>58</b>	

₹ Crore unless stated

Particulars	Q2 FY25	Q2 FY24	Var	H1 FY25	H1 FY24	Var	Quarter Variance Remarks
Purchase (MUs)	3,481	3,427	54	6,843	6,222	621	
Sales (MUs)	3,294	3,225	69	6,460	5,851	609	
Revenue Per Unit	9.3	9.0	0.3	9.7	9.7	(0.0)	
PPC Per Unit	6.7	7.0	0.3	7.0	7.5	0.5	
AT&C losses (%)	5%	7%	2%	5%	7%	1%	
<b>Financials</b>							
Operating Income	3,105	2,940	166	6,323	5,745	578	Favourable order impact
<i>Power Purchase</i>	2,325	2,408	83	4,761	4,671	(91)	Lower power prices, offset by higher MU purchased
<i>Other Operating Exp.</i>	217	215	(2)	430	428	(2)	
Operating Exp.	2,542	2,623	82	5,192	5,099	(93)	
<b>Operating Profit</b>	<b>564</b>	<b>317</b>	<b>247</b>	<b>1,131</b>	<b>646</b>	<b>484</b>	
Other Income	18	10	8	29	16	12	Income from BD business
<b>EBITDA</b>	<b>582</b>	<b>326</b>	<b>255</b>	<b>1,160</b>	<b>663</b>	<b>497</b>	
Interest cost	62	74	12	129	148	19	Lower working capital borrowings
Depreciation	99	98	(1)	196	193	(3)	
<b>PBT</b>	<b>422</b>	<b>155</b>	<b>266</b>	<b>835</b>	<b>322</b>	<b>513</b>	
Tax	125	48	(77)	251	99	(152)	Tax booked on order impact
<b>PAT</b>	<b>297</b>	<b>107</b>	<b>190</b>	<b>584</b>	<b>223</b>	<b>361</b>	

₹ Crore unless stated

Particulars	TPCODL		TPSODL		TPWODL		TPNODL	
	Q2 FY25	Q2 FY24	Q2 FY25	Q2 FY24	Q2 FY25	Q2 FY24	Q2 FY25	Q2 FY24
Purchase (MUs)	3,196	3,090	1,163	1,128	2,867	3,206	1,944	1,938
Sales (MUs)	2,554	2,423	886	847	2,385	2,638	1,675	1,665
Revenue per unit	5.9	5.6	6.4	6.4	6.3	6.1	6.0	5.6
Power Cost per unit	3.4	3.3	2.2	2.3	4.4	4.4	3.7	3.6
Actual Technical losses (%)	20%	22%	24%	25%	17%	18%	14%	14%
Actual AT&C losses* (%)	19%	21%	22%	29%	19%	19%	13%	13%
Vesting order Target AT&C (%)	22%	22%	26%	26%	19%	19%	18%	19%
Income from Operation	1,555	1,412	567	543	1,618	1,727	1,075	996
EBITDA	133	109	73	70	75	102	131	110
<b>PAT</b>	<b>26</b>	<b>18</b>	<b>2</b>	<b>11</b>	<b>(18)</b>	<b>26</b>	<b>28</b>	<b>35</b>

\* Including Past Arrears

₹ Crore unless stated

Particulars	TPCODL		TPSODL		TPWODL		TPNODL	
	H1 FY25	H1 FY24	H1 FY25	H1 FY24	H1 FY25	H1 FY24	H1 FY25	H1 FY24
Purchase (MUs)	6,818	6,292	2,449	2,298	6,187	6,370	4,086	3,846
Sales (MUs)	5,414	4,867	1,857	1,731	5,135	5,235	3,513	3,296
Revenue per unit	5.7	5.6	6.2	6.3	6.2	6.1	6.0	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%	23%	24%	25%	17%	18%	14%	14%
Actual AT&C losses* (%)	25%	28%	27%	33%	22%	22%	17%	15%
Vesting order Target AT&C (%)	22%	22%	26%	26%	19%	19%	18%	19%
Income from Operation	3,194	2,817	1,154	1,090	3,408	3,414	2,216	1,979
EBITDA	235	179	152	141	172	194	256	212
<b>PAT</b>	<b>28</b>	<b>9</b>	<b>10</b>	<b>31</b>	<b>(14)</b>	<b>49</b>	<b>55</b>	<b>66</b>

\* Including Past Arrears

₹ Crore unless stated

Particulars	Q2 FY25	Q2 FY24	Var	H1 FY25	H1 FY24	Var	Quarter Variance Remarks
Capacity - Total (MW)	5,029	4,190	839	5,028	4,190	838	
Capacity - Wind (MW)	1,030	1,003	27	1,030	1,003	27	
Capacity - Solar (MW)	3,998	3,186	812	3,998	3,186	812	
Generation (MUs)	2,523	2,152	371	5,039	4,298	741	
Sales (MUs)	2,448	2,118	331	4,898	4,235	663	
Avg PLF (%) - Solar	20.5%	21.0%	-0.5%	23.1%	23.0%	0.1%	
Avg PLF (%) - Wind	31.6%	32.0%	-0.4%	26.7%	28.0%	-1.3%	
<b>Financials</b>							
Operating Income	959	910	49	1,961	1,842	119	New capacity addition of 838 MW offset by lower PLFs
Operating Expenses	163	178	15	344	332	(12)	
<b>Operating profit</b>	<b>796</b>	<b>732</b>	<b>64</b>	<b>1,617</b>	<b>1,510</b>	<b>107</b>	
Other income	82	39	44	164	117	47	Higher Interest income on ICDs to TP Solar
<b>EBITDA</b>	<b>878</b>	<b>771</b>	<b>108</b>	<b>1,781</b>	<b>1,626</b>	<b>154</b>	
Interest cost	355	336	(19)	706	657	(49)	Higher borrowings and increase in interest rate
Depreciation	280	256	(24)	543	503	(41)	
<b>PBT</b>	<b>243</b>	<b>179</b>	<b>65</b>	<b>531</b>	<b>467</b>	<b>65</b>	
Tax	60	29	(31)	120	87	(32)	
<b>PAT</b>	<b>183</b>	<b>149</b>	<b>34</b>	<b>412</b>	<b>379</b>	<b>32</b>	

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

₹ Crore unless stated

Particulars	Q2 FY25	Q2 FY24	Var	H1 FY25	H1 FY24	Var	Quarter Variance Remarks
Operating Income	3,013	1,910	1,103	5,184	3,402	1,782	Higher execution of EPC projects
Operating expenses	2,794	1,783	(1,011)	4,889	3,235	(1,654)	
<b>Operating profit</b>	<b>219</b>	<b>126</b>	<b>93</b>	<b>294</b>	<b>167</b>	<b>127</b>	
Other income	23	2	21	27	25	2	LD charges received
<b>EBITDA</b>	<b>242</b>	<b>128</b>	<b>114</b>	<b>322</b>	<b>192</b>	<b>130</b>	
<b>Margin</b>	<b>8.0%</b>	<b>6.7%</b>		<b>6.2%</b>	<b>5.6%</b>		
Interest cost	27	14	(13)	60	46	(14)	LC charges & RA financing charges
Depreciation	14	16	2	35	33	(2)	
<b>PBT</b>	<b>200</b>	<b>98</b>	<b>102</b>	<b>227</b>	<b>114</b>	<b>113</b>	
Tax	56	24	(32)	63	29	(34)	
<b>PAT</b>	<b>144</b>	<b>74</b>	<b>70</b>	<b>164</b>	<b>85</b>	<b>79</b>	Higher EBITDA
<b>Margin</b>	<b>4.8%</b>	<b>3.9%</b>		<b>3.2%</b>	<b>2.5%</b>		

₹ Crore unless stated

Key Parameters - Renewables	Q2 FY25	Q2 FY24	H1 FY25	H1 FY24
Revenue	1,920	2,146	4,297	4,235
EBITDA	1,002	813	1,956	1,720
PAT (before exceptional items)	300	186	573	426
Gross Debt	25,587	16,321	25,587	16,321
Net Debt	24,775	13,585	24,775	13,585
Net Worth	13,041	12,685	13,041	12,685

# Regulated - Equity And Assets

₹ Crore unless stated

Particulars	Q2 FY25	Q1 FY25	Q4 FY24	Q3 FY24	Q2 FY24
<b>Regulated Equity</b>					
Mumbai Operation	4,913	4,935	4,914	4,673	4,661
Jojobera	551	551	554	548	548
Tata Power Delhi Distribution (100%)	2,035	2,018	2,008	1,961	1,953
TP Central Odisha Dist Ltd (100%)	695	705	705	590	590
TP Southern Odisha Dist Ltd (100%)	511	511	511	369	369
TP Western Odisha Dist Ltd (100%)	687	672	666	480	480
TP Northern Odisha Dist Ltd (100%)	564	564	564	398	398
Maithon Power Limited (100%)	1,684	1,684	1,670	1,673	1,684
Industrial Energy Limited (100%)	721	721	720	715	721
Powerlinks Transmission (100%)	468	468	468	468	468
<b>Total</b>	<b>12,829</b>	<b>12,829</b>	<b>12,780</b>	<b>11,875</b>	<b>11,872</b>
<b>Regulated Assets (As per financial books)</b>					
Mumbai Operation	3,922	4,073	4,242	3,797	3,550
Jojobera	39	34	30	76	(16)
Tata Power Delhi Distribution (100%)	4,711	5,063	5,321	5,532	5,700
TP Central Odisha Dist Ltd (100%)	(5)	(64)	28	(96)	(72)
TP Southern Odisha Dist Ltd (100%)	763	680	622	486	405
TP Western Odisha Dist Ltd (100%)	(544)	626	(716)	(969)	(1,099)
TP Northern Odisha Dist Ltd (100%)	160	119	82	(22)	(31)
Maithon Power Limited (100%)	(311)	(291)	(273)	(300)	(297)
<b>Total</b>	<b>8,736</b>	<b>10,240</b>	<b>9,336</b>	<b>8,505</b>	<b>8,140</b>



# Key Segments - Debt Profile

₹ Crore unless stated

Company	Total Gross Debt (LT + ST)					Quarterly movement Remarks
	Q2 FY25	Q1 FY25	QoQ	Q2 FY24	YoY	
Tata Power (Standalone)	17,542	19,072	(1,529)	21,385	(3,843)	Capex for additional capacities
Maithon	1,472	1,402	70	1,640	(168)	
Coal SPVs + TPIPL	4,263	4,177	86	4,442	(179)	
TPREL & Subsidiaries (Excl. TPSSL & WREL)	21,309	18,382	2,928	12,470	8,839	
TPREL-WREL	2,911	3,238	(327)	3,363	(452)	
TPREL-Solar EPC	288	1,012	(724)	490	(202)	
TP Solar	1,079	250	829	-	1,079	
TPDDL	1,622	1,723	(101)	2,175	(553)	
Odisha DISCOMs	3,420	3,057	363	2,262	1,158	
Others	86	85	1	131	(45)	
<b>Total Debt</b>	<b>53,992</b>	<b>52,397</b>	<b>1,595</b>	<b>48,358</b>	<b>5,634</b>	

Note: TPREL has successfully concluded the merger of 23 subsidiaries including WREL, TPSSL (Solar EPC business) and CSL in Q2FY25

₹ Crore unless stated

Particulars	Consolidated				
	Q2 FY25			Q1 FY25	Q2 FY24
	Rupee	Forex	Total	Total	Total
Long term	37,356	1,877	39,232	38,424	33,129
Short term	4,919	756	5,675	6,529	7,859
Current Maturity of LT	7,455	1,630	9,085	7,444	7,370
<b>Total Debt</b>			<b>53,992</b>	<b>52,397</b>	<b>48,358</b>
Less: Cash & Cash Equivalents			9,656	9,240	10,773
Less: Related Party Debt			756	690	976
<b>Net External Debt</b>			<b>43,580</b>	<b>42,467</b>	<b>36,609</b>
<b>Networth</b>			<b>39,721</b>	<b>39,455</b>	<b>35,817</b>
<b>Net Debt to Equity</b>			<b>1.10</b>	<b>1.08</b>	<b>1.02</b>



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:** 1<sup>st</sup> 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 4<sup>th</sup> 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 Cennergi 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.
- Won bids for Paradeep & Gopalpur Transmission Project of 761 Ckt km in Odisha
- Won MSEDCL Hybrid Project of 501 MW (400 MW PPA) with tariff of ₹3.6/unit
- TPREL successfully concluded merger of its 23 subsidiaries

## 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) H1FY25**      **Revenue (in ₹ Cr)** **32,057**      **EBITDA (in ₹ Cr)** **7,158**      **Net Debt (in ₹ Cr)** **43,580**      **PAT\*\*\* (in ₹ Cr)** **2,721**

### Thermal Generation, Coal & Hydro

Revenue (in ₹ Cr)	EBITDA (in ₹ Cr)	PAT (in ₹ Cr)
<b>9,526</b>	<b>1,940</b>	<b>1,193</b>

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	WHRS	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%

UNDER CONSTRUCTION		
	CAPACITY	STAKE
Khorlochhu	600 MW	40%

### Renewables^

Revenue (in ₹ Cr)	EBITDA (in ₹ Cr)	PAT*** (in ₹ Cr)
<b>4,297</b>	<b>1,956</b>	<b>573</b>

RENEWABLES	CAPACITY
Solar Power	4,004 MW
Wind Energy	1,034 MW

UNDER CONSTRUCTION		CAPACITY
Solar Power		1,118 MW^^
Hybrid		4,729 MW

EV CHARGING POINTS		CAPACITY
Public		5,675
Home		1,10,769
E-Bus		1,154

SOLAR EPC ORDER BOOK	
PARTICULARS	CAPACITY/ORDER BOOK
Utility Scale & Group Captive Solar EPC	₹15,264 Cr
Rooftop EPC	₹684 Cr
Cell & Module Capacity	530 & 682 MW

TP SOLAR (OPERATIONAL)	
	CAPACITY
Module	4,300 MW
Cell	2,000 MW

Under Construction	
	CAPACITY
Cell	2,300MW

### Transmission & distribution

Revenue (in ₹ Cr)	EBITDA (in ₹ Cr)	PAT (in ₹ Cr)
<b>20,681</b>	<b>2,874</b>	<b>1,013</b>

DISTRIBUTION LICENSE	CUSTOMERS	STAKE
Mumbai	0.77 Mn	100%
Tata Power Delhi (TPDDL)	2.06 Mn	51%
Odisha	9.48 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	164	100%
Bikaner Neemrana	682	100%
Paradeep Transmission	384	100%
Gopalpur Transmission	377	100%

### Eliminations/ Others

(Incl. corporate taxes , expenses and interest)

Revenue (in ₹ Cr)	EBITDA (in ₹ Cr)	PAT (in ₹ Cr)
<b>(2,447)</b>	<b>388</b>	<b>(57)</b>

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. | \*\*\* Adjusted PAT before Minority Interest and exceptional items | ^ Tata Power currently owns 88.57% stake in Renewables (TPREL). ^^15 MW is for IEL

JVs and Associates
  Standalone Divisions
  Subsidiary

# Thank You!

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