



February 9, 2024
BJ/SH/L2/

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Bldg., P. J. Towers
Dalal Street, Fort
Mumbai – 400 001.
Scrip Code: 500400

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051.
Symbol: TATAPOWER

Dear Sirs,

Presentation to Analysts

Pursuant to Regulations 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. We forward herewith a presentation that will be made to the Analysts today in connection with the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023.

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

Vispi S. Patel
Company Secretary
FCS 7021

Encl: As above

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

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

The Tata Power Company Limited

Lighting up lives

FINANCIAL RESULTS – Q3FY24

9 FEBRUARY 2024

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Agenda

- 04 About Tata Power
- 10 Sustainability: Manifesting a Greener Tomorrow
- 18 Industry Highlights
- 22 Business Highlights
- 31 Operational & Financial Highlights
- 37 Annexures

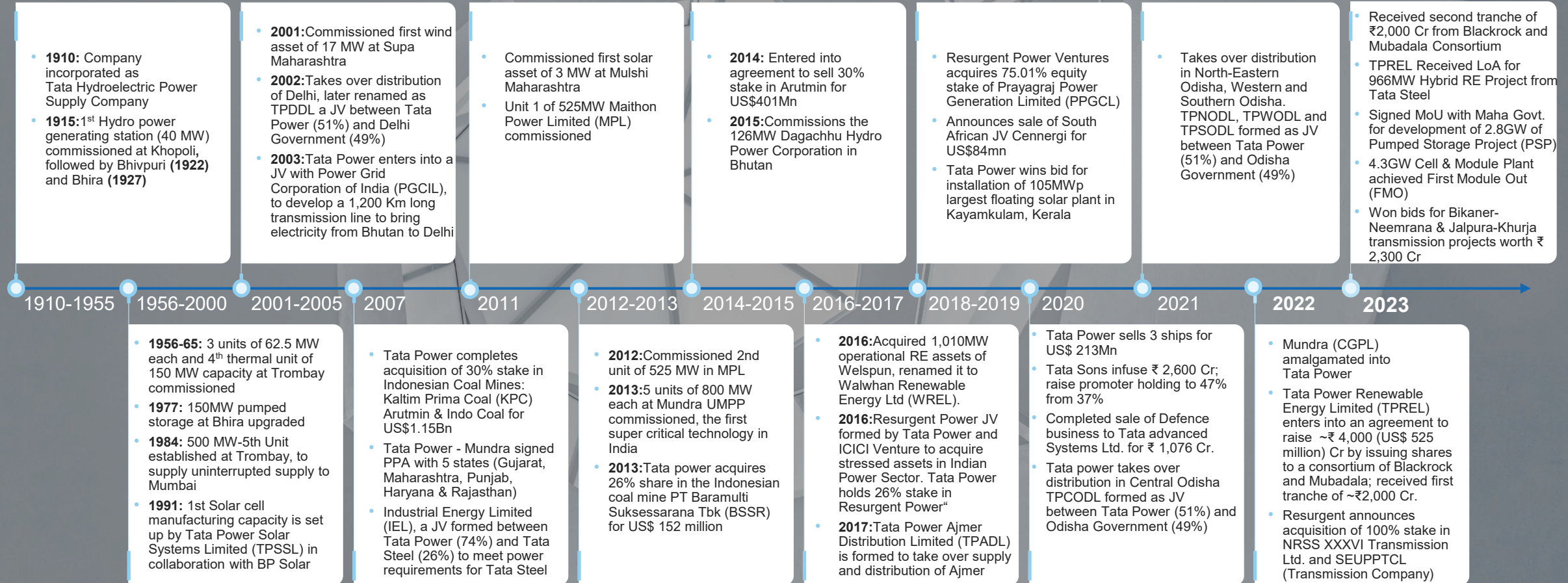
TATA POWER



About Tata Power

Glorious history of over 100 years...

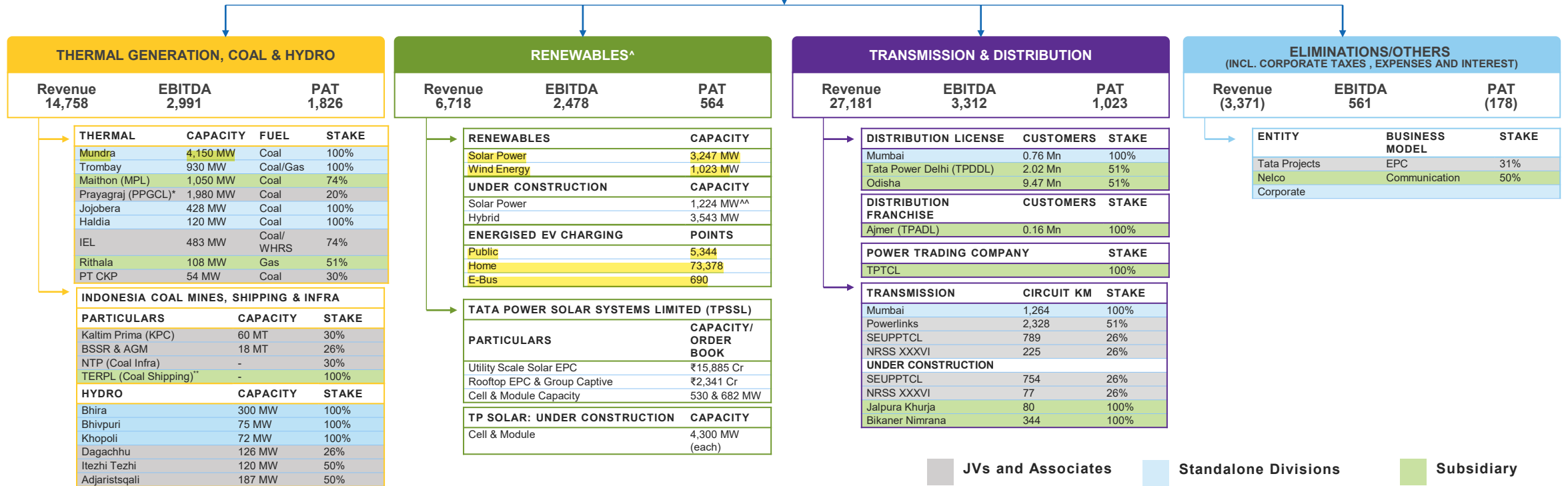
Calendar Year Basis



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

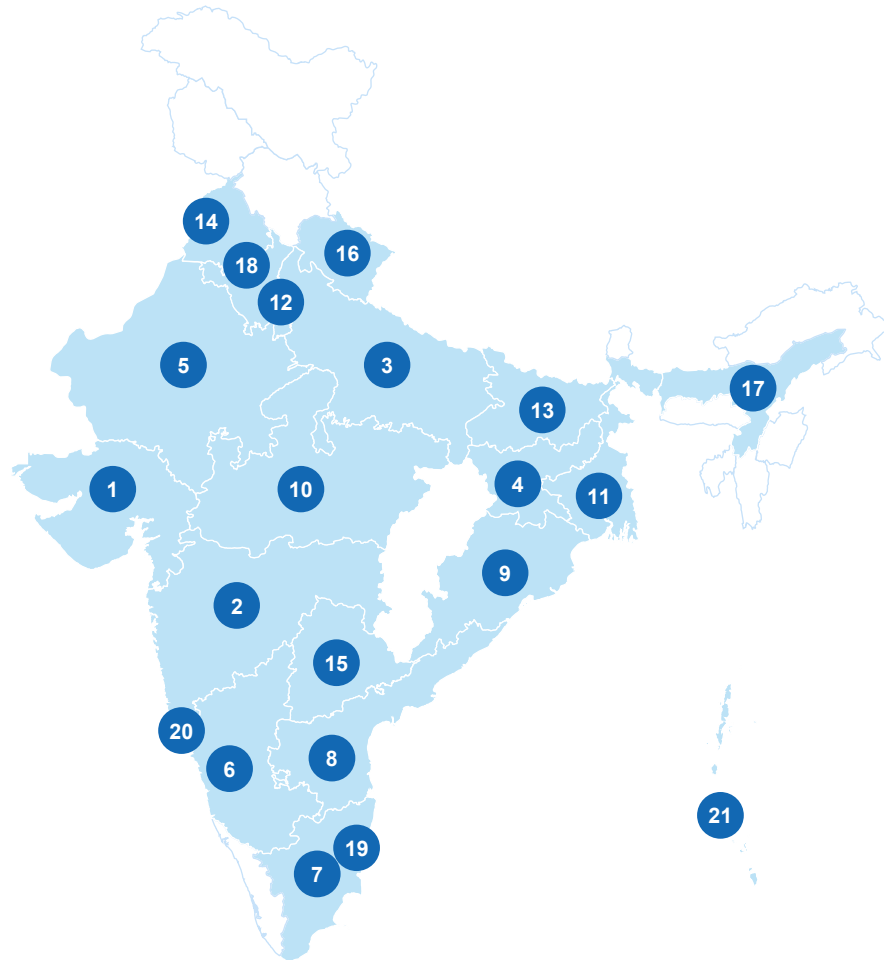
₹ Crore unless stated

TATA POWER COMPANY LIMITED (TPCL) YTD FY24			
Revenue	EBITDA	Net Debt	PAT***
45,286	9,342	38,599	3,235



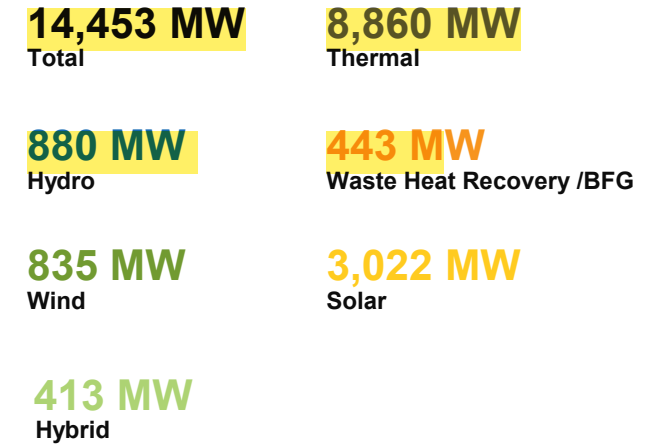
* Resurgent owns 75% in Prayagraj | ** TERPL is a wholly owned subsidiary of Tata Power International Pte Ltd., which is wholly owned by Tata Power. | *** Reported PAT before Minority Interest after exceptional items | ^ Tata Power currently owns 88.57% stake in Renewables (TPREL). ^^15 MW is for IEL

14GW Generational Assets spread across India

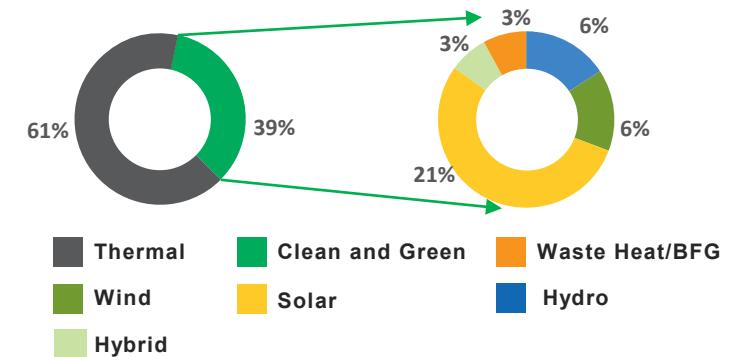


PARTICULARS	DOMESTIC CAPACITY (MW)
1. Gujarat	5,013.5
2. Maharashtra	2,309.2
3. Uttar Pradesh	2,082.1
4. Jharkhand	1,740.9
5. Rajasthan	740.2
6. Karnataka	620.0
7. Tamil Nadu	379.3
8. Andhra Pradesh	317.6
9. Odisha	242.9
10. Madhya Pradesh	175.0
11. West Bengal	123.0
12. Delhi	111.2
13. Bihar	41.0
14. Punjab	36.0
15. Telangana	19.5
16. Uttarakhand	6.6
17. Assam	4.4
18. Haryana	1.8
19. Pondicherry	1.0
20. Goa	0.7
21. Andaman & Nicobar	0.2
Grand Total	13,966

Capacity Mix (Domestic + International)



Distribution of installed capacity (Domestic & International)



Assets located outside India

Georgia, Adiaristsgal

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

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

78 MTPA

Total Capacity

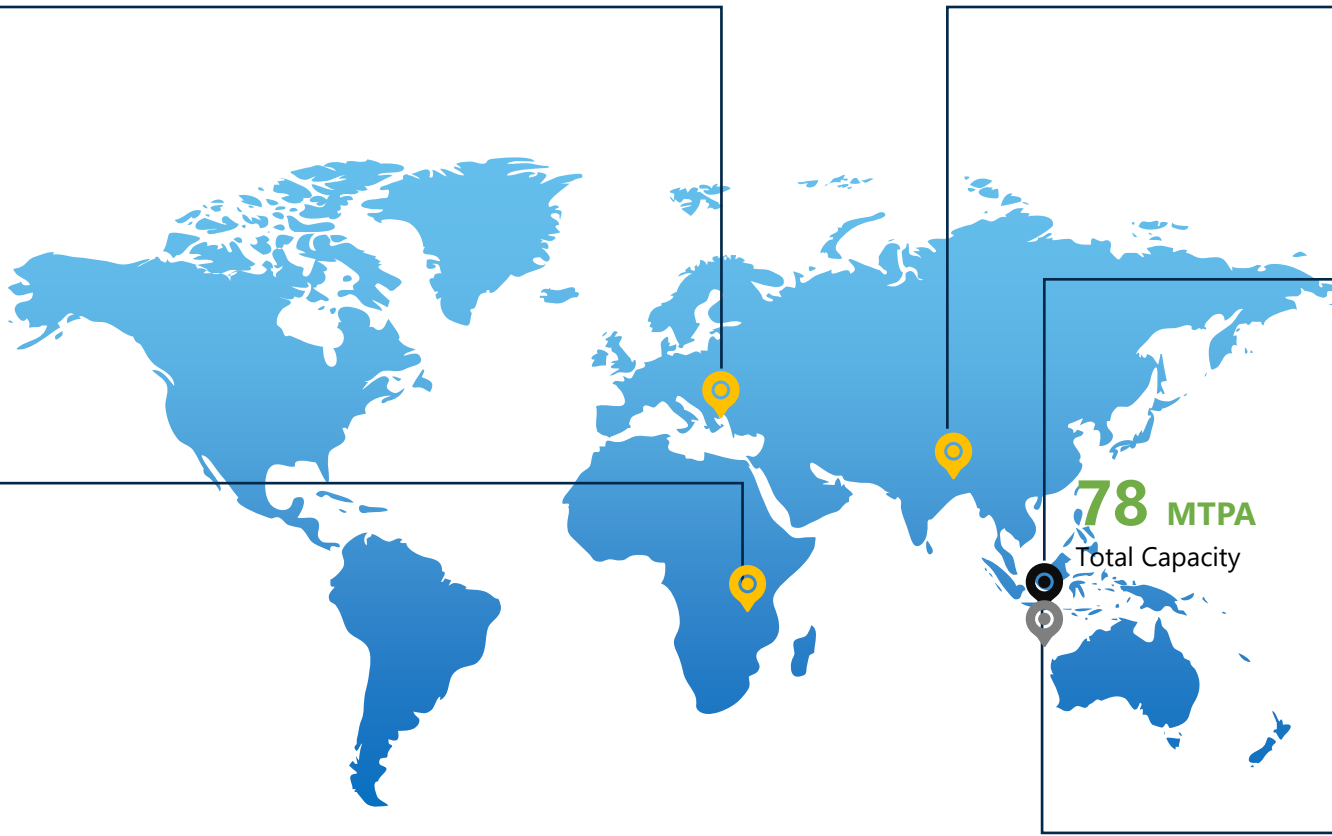
PT CKP, Indonesia (Thermal)

54 MW

Installed capacity

30%

TPCL stake



Hydro



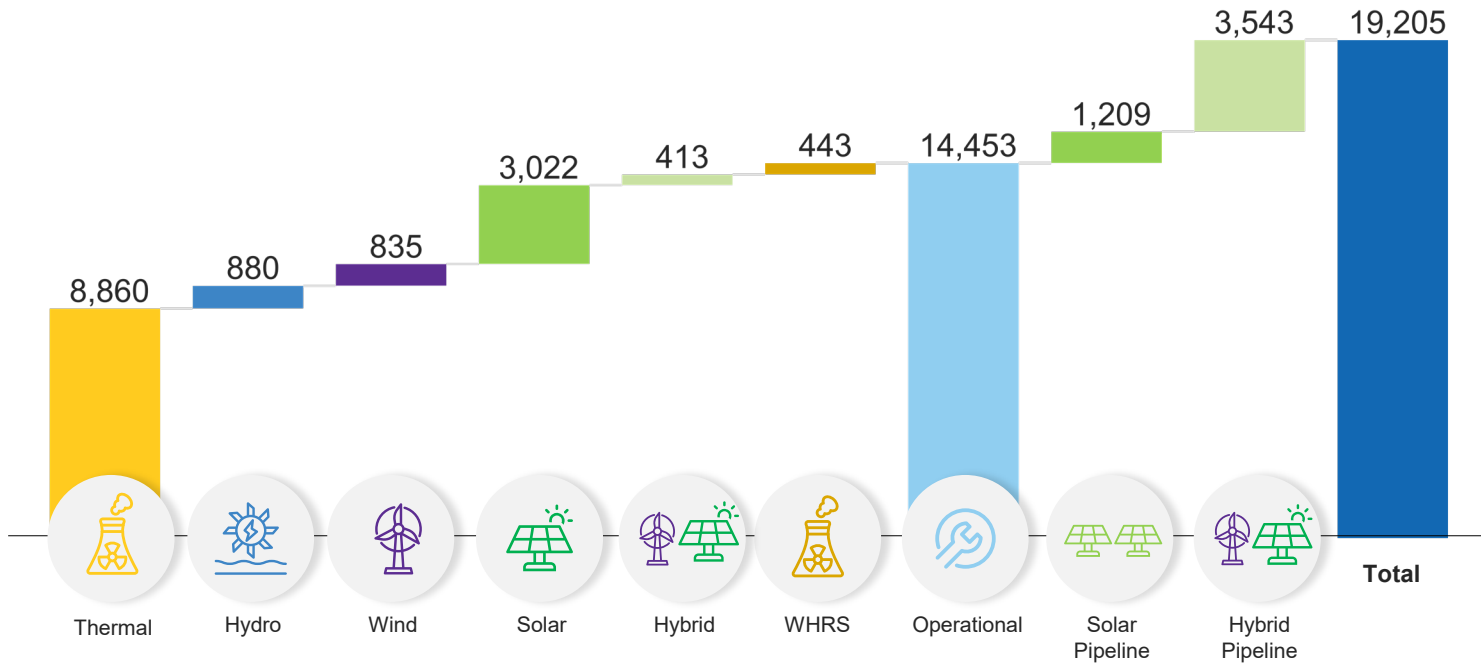
Coal Mines



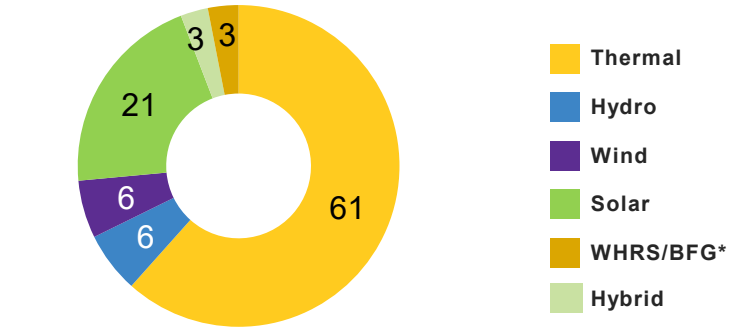
Thermal Power Plant

Clean & Green to account for ~54% capacity post project completions

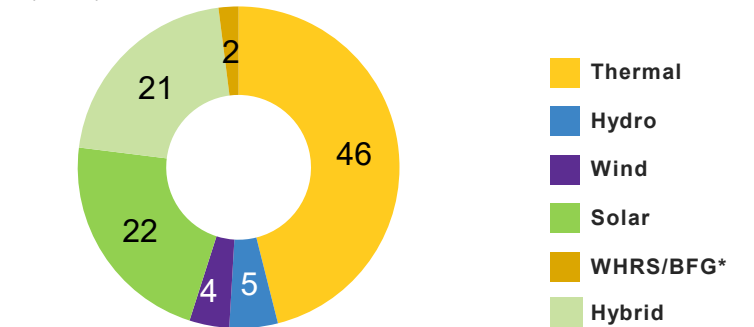
Tata Power Capacity
(IN MW)



Current Operational Capacity share
(IN %)



Capacity share post completion of projects
(IN %)



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



**Carbon
Net Zero**

BEFORE **2045**



**Water
Neutral**

BEFORE **2030**



**Zero Waste
to Landfill**

BEFORE **2030**

Our sustainability aspirations



Become carbon net zero before 2045

Become water neutral before 2030

Zero waste to landfill before 2030

No Net Loss to Biodiversity

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



Education - Train 35 lakh+ youth as conservation and STEM education champions by 2028

Employability and Employment - 20 lakh+ youth trained and made employable by 2028

Entrepreneurship - Enable 1 lakh+ community collectives (Self Help Groups) by 2028

Improve overall gender diversity ratio to 20% by 2028



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

Inclusion in S&P Global Emerging Market List by 2027

Taking leaps towards our ESG goals

Particulars	Description	Baseline		Target		On going actions
		Value (FY23)	Year	Value	Year	
Environment	Clean & Green Portfolio	16%*	2015	70%	2030	<ul style="list-style-type: none"> 39% Clean & Green portfolio as on Dec2023
	Net Zero (Absolute Carbon Emissions)	38.9 Million Tonnes	2023	100%	2045	<ul style="list-style-type: none"> SBTi Commitment Renewable Portfolio Growth Thermal plant phase-out plan Annual plantation of more than 1 million saplings
	Water Neutral (Fresh Water Consumption)	69.7 Billion litres	2023	100%	2030	<ul style="list-style-type: none"> 3% Fresh Water reduction 17% Rain Water Harvesting 80% by offsets
	Zero Waste to Landfill	5.96 Million Tonnes	2023	100%	2030	<ul style="list-style-type: none"> Waste utilisation of Ash
	Total Non HW Waste (including Ash)	5.8 Million Tonnes				<ul style="list-style-type: none"> Waste Management Plan for biodegradable waste, plastic, and e-waste
Social	Education	1.6 Million beneficiaries	2023	3.5 Million	2028	<ul style="list-style-type: none"> CSR initiatives made a positive impact on 3.7 million lives across 17 Indian states during FY23 ₹ 50 Cr CSR spend in FY23
	Employability & Employment	39,156 beneficiaries	2023	2.0 Million	2028	
	Entrepreneurship	26,170 beneficiaries	2023	100,000	2028	
	Gender Diversity (%)	9%	2023	20%	2028	<ul style="list-style-type: none"> Women employees across roles 59% - Campus hires Policies supporting women in all life stages and mentorship program
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

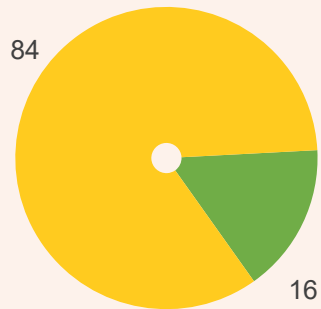
Gradually improving our ESG ratings

	2023	2022	2021	2020	2019	2018
 DISCLOSURE INSIGHT ACTION CDP – Climate Change	B	B	C	C	D	D
 DISCLOSURE INSIGHT ACTION CDP – Water	B	B	B	C	F	F
 Dow Jones Sustainability Indexes DJSI	67	67	67	-	48	15
 MSCI	BBB	BBB	BB	BB	BB	BB
 SUSTAINALYTICS Sustainalytics	38.5	41.2	38.6	-	-	-

Achieving 100% Clean & Green Power generation by FY 2045

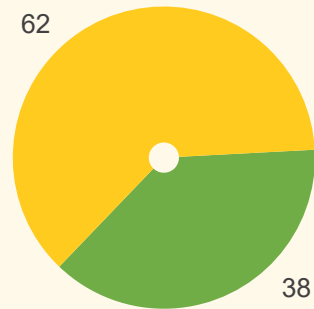
2015

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



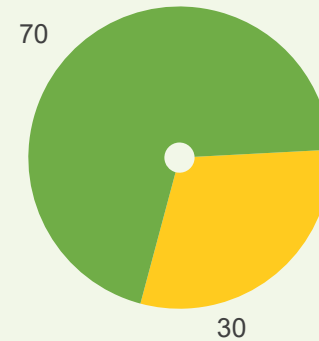
2023

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



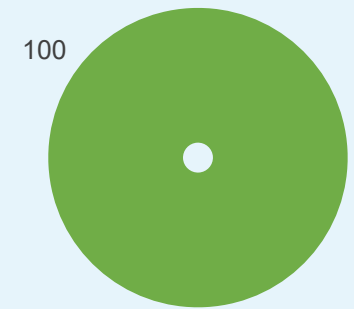
2030

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



2045

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



■ Clean & Green (%) ■ Thermal (%)

Empowering Communities



CSR Mission

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

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

- | | |
|------------------|----------------------------|
| Education | Employability & Employment |
| Entrepreneurship | Essential Enablers |

3.7 Mn
Touching lives

85+
Districts in 17 states

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



Powering Transforming

Public Private Partnerships (Collaboration & Leverage)

Improving access & creating opportunities

Far Reaching Impact on Community and Co-ownership

Optimal Utilization of Resources (Premises)

Green Jobs

Technology Enablement

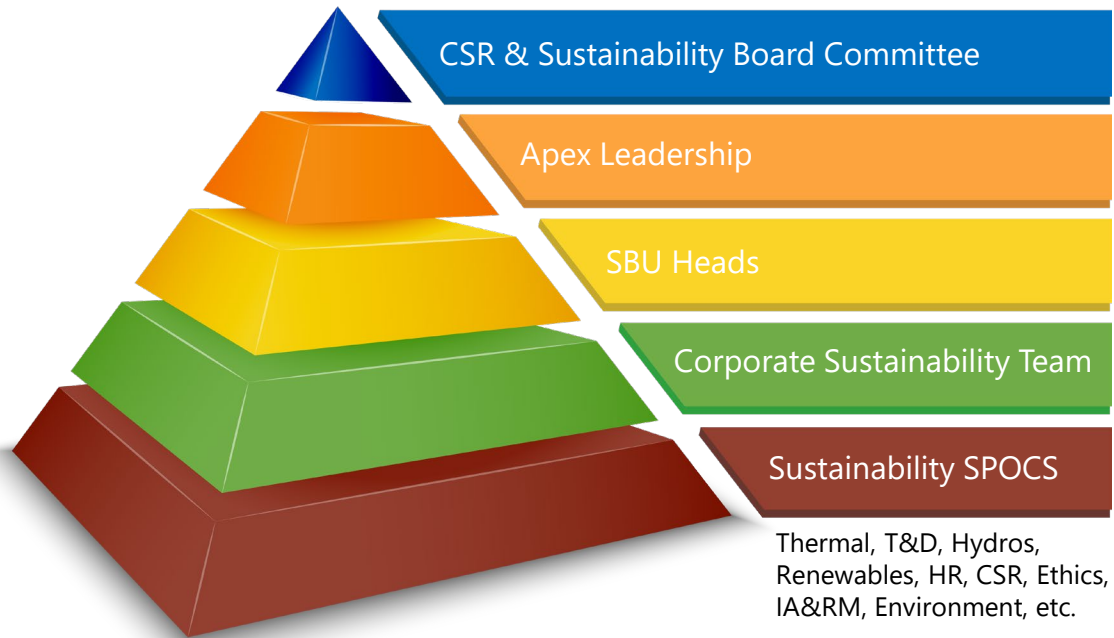
Institutionalisation & Standardization

Tree Mittra leveraged for social afforestation

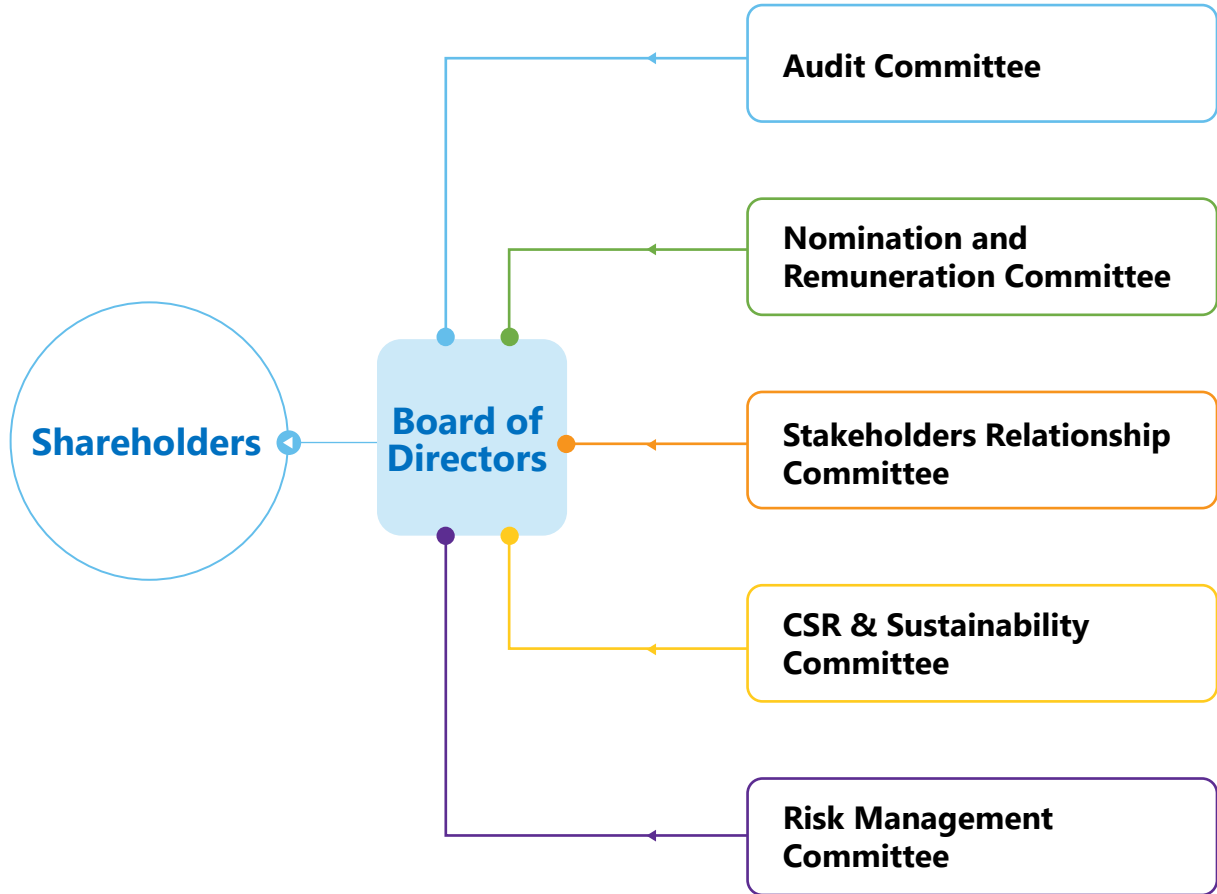
**Source: <https://www.futurescape.in/responsible-business-rankings/> | <https://thecsrjournal.in/top-100-companies-india-csr-sustainability-2021/>

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



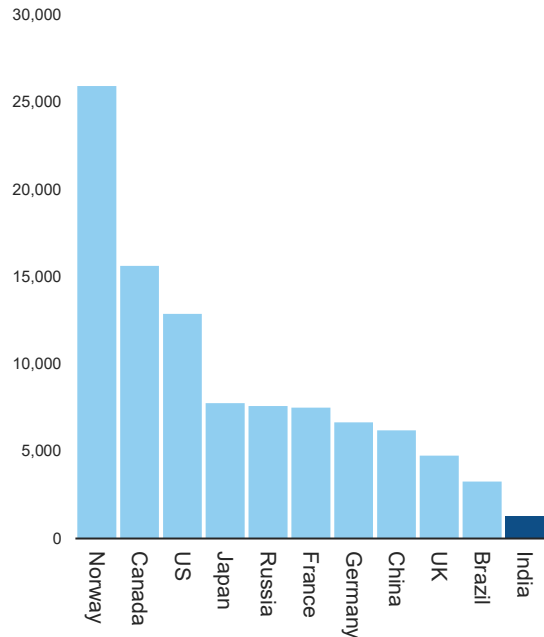
Governance policies

- 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 10% Y-o-Y in Q3FY24 and up 8% in 9MFY24

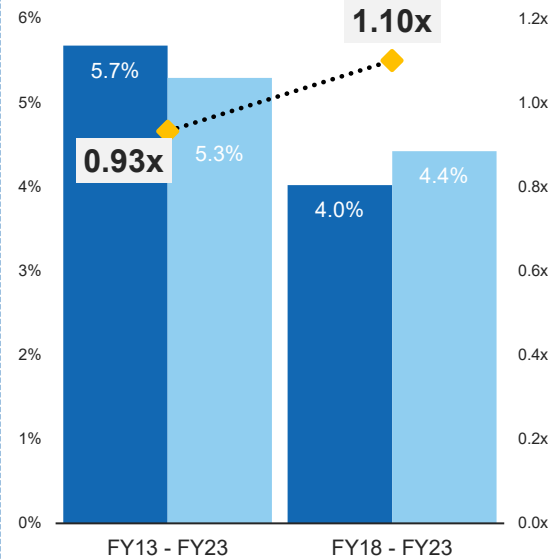
India has one of the lowest power consumption per capita (IN KWH)



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

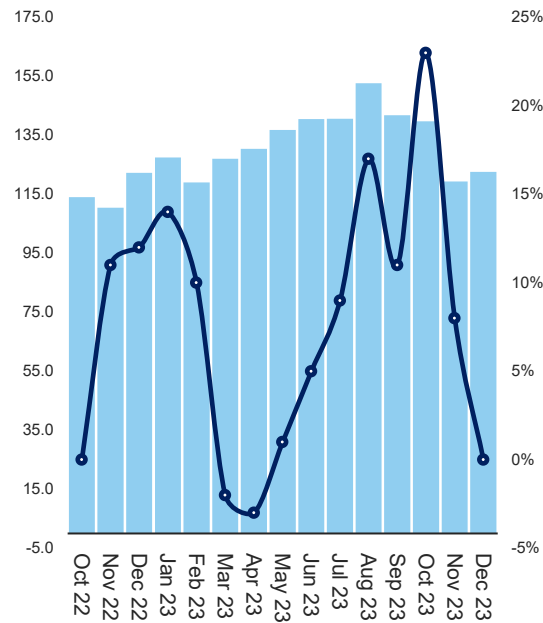


FY23 & FY22 are estimates as per MoSPI

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

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

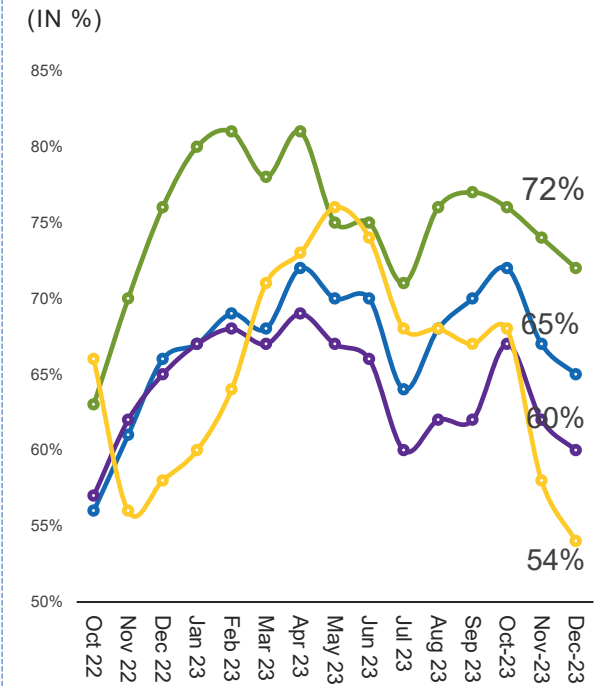
Monthly Energy Requirement (IN BUs)



- Energy Requirement
- YoY Growth

Source: CEA

Coal-based plants' PLF increased by 575bps Y-o-Y to 65% in 9MFY24

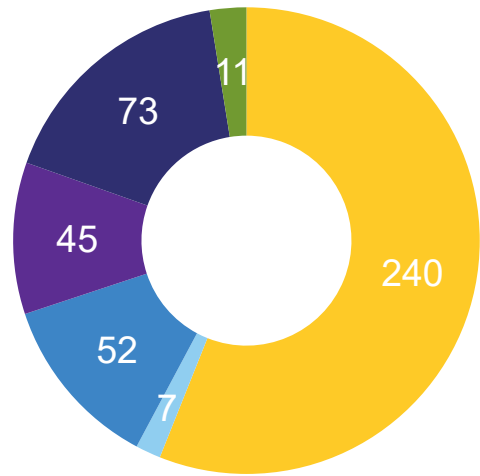


- Central Sector
- All India
- State Sector
- Private Sector

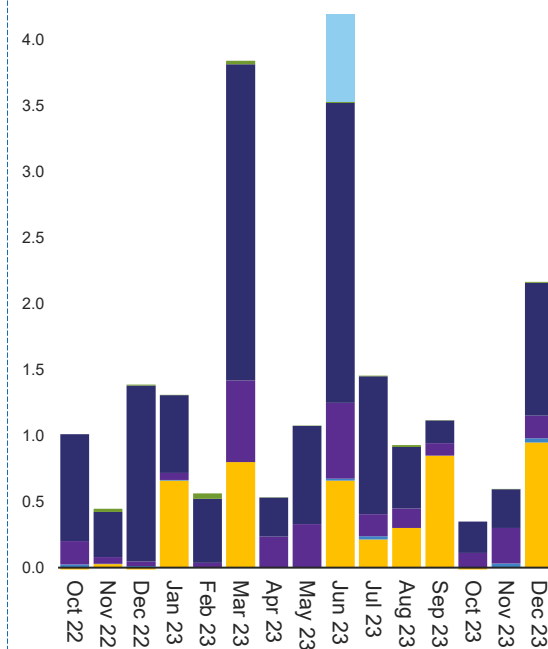
Source: NPP

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

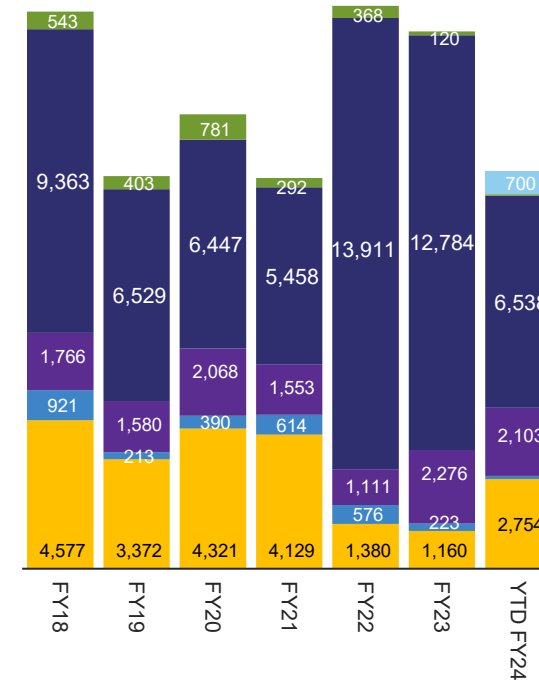
Total Installed Capacity in India currently stands at ~428GW



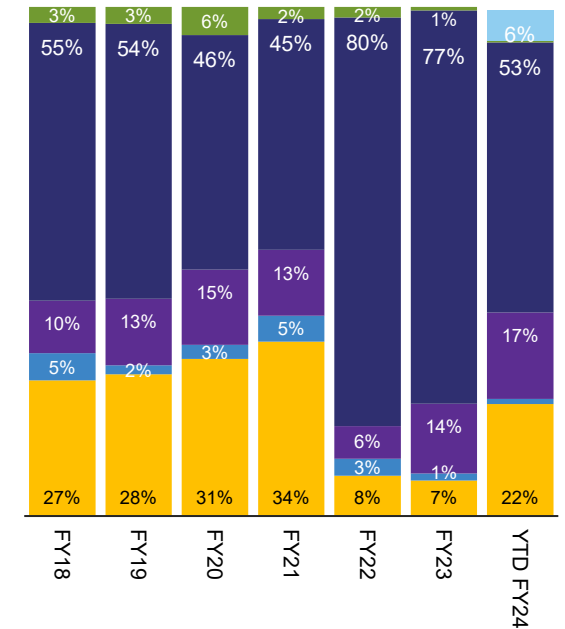
2.2GW added in Dec-23 (IN GW)



12.2GW added in 9MFY24 (IN MW)



Renewables (incl. Hydro) accounted for ~71% of 9MFY24 capacity additions (IN %)

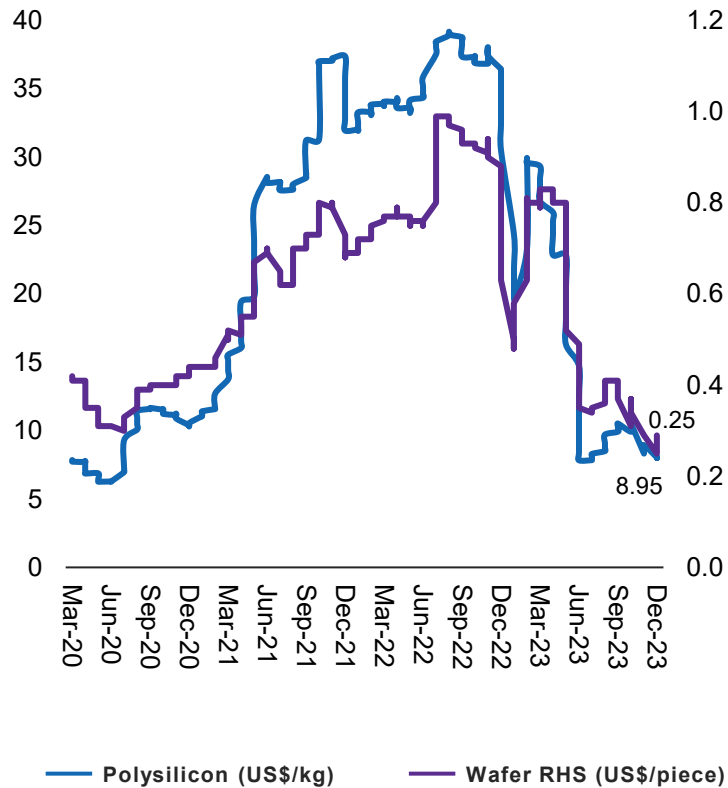


■ Thermal
 ■ Hydro (incl. small Hydro)
 ■ Wind
 ■ Solar
 ■ Nuclear
 ■ Other Renewable (Biomass, Waste to Energy)

Source: Central Electricity Authority

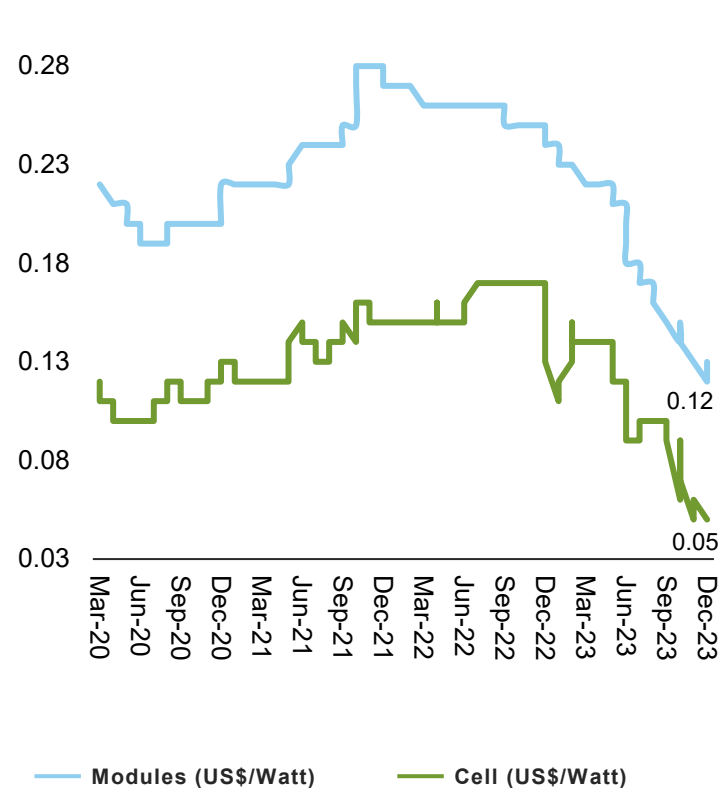
Cell and Module trading near multi-year lows; Coal has stabilised

Price Movement of Polysilicon & Wafer



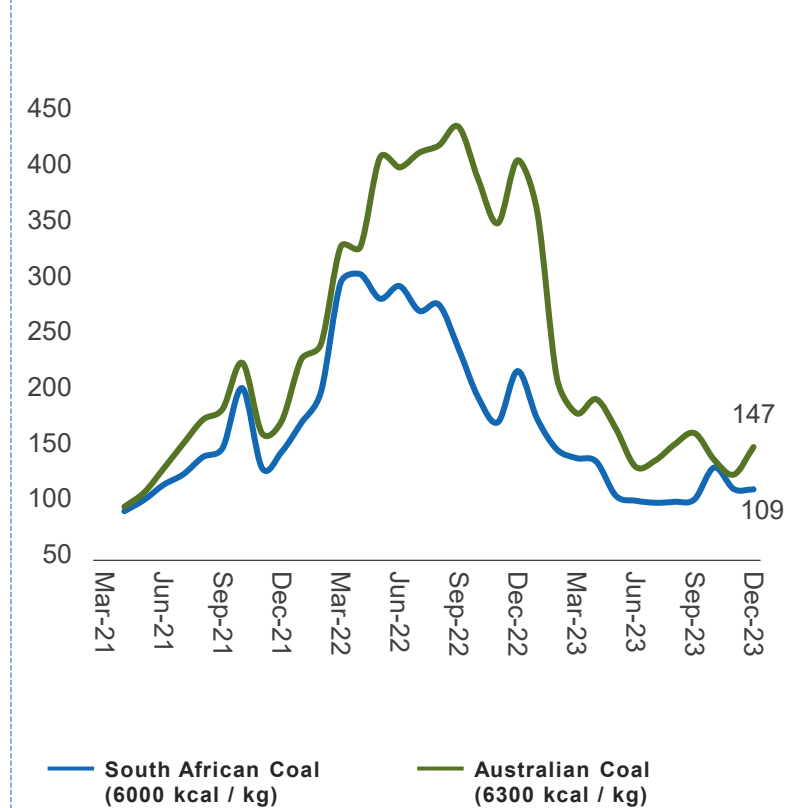
Source: Bloomberg

Price Movement of Solar Cell & Module



Source: Bloomberg

Thermal Coal Prices (US\$/t)



Source: World Bank and Global Coal

Business Highlights



Q3 FY24 Highlights

Tata Power surpasses ₹1 trillion Market Capitalization



4.3GW Module plant ramp up on track with 2GW module line ramp up completed and remaining expected in Q4FY24

Tata Power has received its first dividend of USD50m from its Zambia Hydro unit of 120MW (Itezhi Tezhi Power Corporation)

Tata Power acquires 344cKm Bikaner-III Neemrana-II Transmission Limited to evacuate 7.7 GW of renewable energy from Bikaner complex in Rajasthan. Declared L1 for 80cKm Jalpura Khurja transmission line connecting Jalpura Substation to Khurja Power plant



TPREL energized 400+ public EV charging points in Q3 FY24 taking the total charging points to 5300+ public/ semi public chargers across 479 cities



TPREL has won FDRE project from SJVNL of 1316.5 MW Solar 460 MW, Wind 799 MW & BESS - 57.5 MW

Tata Power Reaches milestone of ~9 lakh smart meters across its Discoms in Mumbai, Delhi and Odisha

India Ratings has upgraded Tata Power's Credit rating to AA+/Stable from AA/Stable and CRISIL upgraded to AA/Positive from AA/stable



TPSSL receives order of 152MWp DCR Solar PV Module from NTPC for its Nokh Solar Project in Rajasthan

Signed a MoU with IOC to install 500+ fast and Ultra-fast EV charging points across multiple IOCL retail outlets



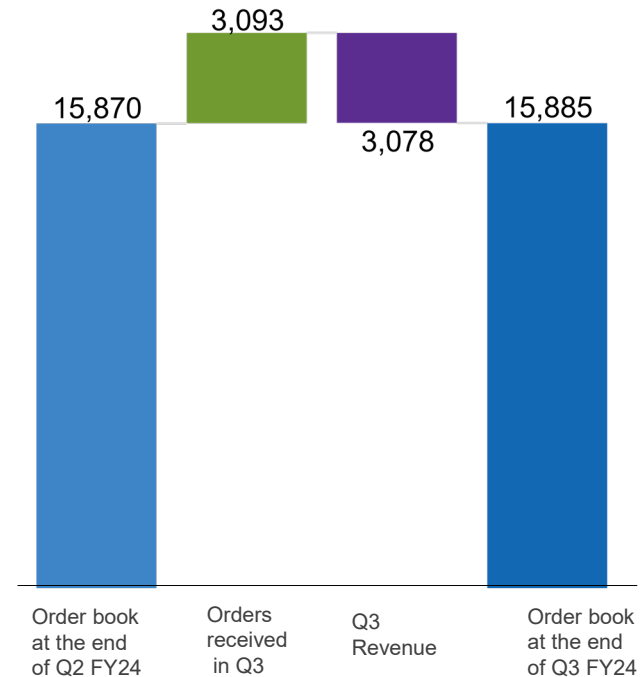
Solar Utility Scale EPC Update



WELL DIVERSIFIED UTILITY SCALE ORDER BOOK

CUSTOMER	ORDER BOOK (₹ CR)
Tata Power Group	7,412
SJVN	3,542
NTPC	1,810
NLC	1,452
NHPC	1,171
NHDC	369
SECI	35
Others	94
Order Book as on 31st Dec 2023 (₹ Cr)	15,885
Total Capacity as on 31st Dec 2023 (MW)	3,612

Utility Scale EPC Order Book (IN ₹ CRORE)



BUSINESS UPDATES

- Utility Scale Solar EPC business has won orders of 612MW worth ₹2,894Cr in Q3FY24.
- Highest orders won in a quarter by Tata Power which consists of 460 MW solar project from SJVN and 152 MWp Solar PV Module from NTPC.

Solar Rooftop and Group Captive – Q3 FY24 Highlights



GROUP CAPTIVE*

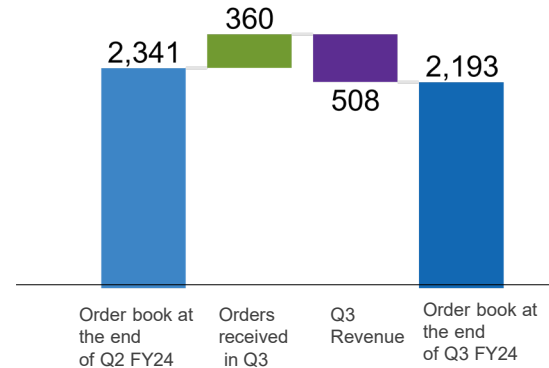
- Order book as at Q3 FY24 end stands at ₹ 2,193 crore
- 73 MW of Group Captive orders won in Q3 FY24

3rd PARTY ROOFTOP

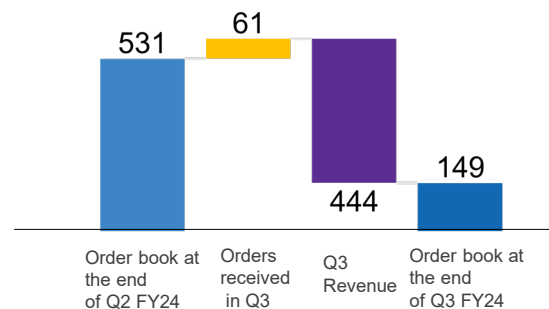
- Order Book at Q3 FY24 end stands at ₹ 149 crore
- 103 MW Rooftop installed in Q3FY24
- Channel network crosses 503+ partners across 307+ districts

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

GROUP CAPTIVE* ORDER BOOK (₹ cr.)

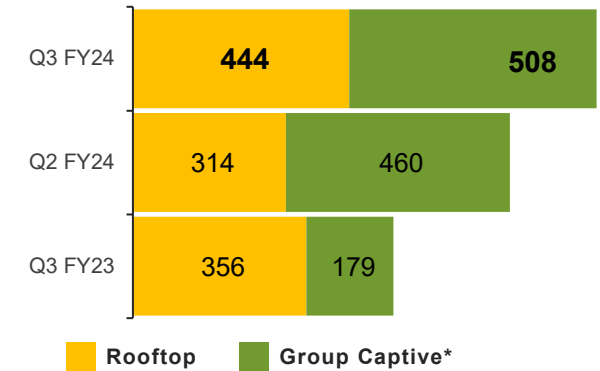


3rd PARTY ROOFTOP ORDER BOOK (₹ cr.)



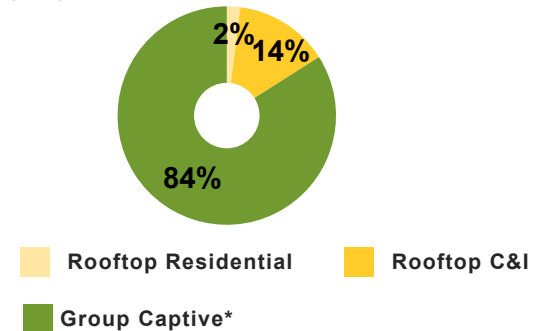
Revenue

(In ₹ Crore)



87 MW orders won in Q3

(In%)



Tata Power – EZ Charge



OPERATIONAL HIGHLIGHTS

5,344 Public & Captive Chargers (energized) till date



479 Cities and towns covered



73,378 E4W Home Chargers



Deployed 690 E-bus charging points



EV CHARGING PLATFORM STATISTICS

202k+ Registered Users



1400k+ Charging Sessions



14.3 MUs Consumed



100 Mil km E-mobility Supported (in million km)



Cumulative till Sept 23
 Q3 FY24

BUSINESS HIGHLIGHTS

- Tata Power and Indian Oil Corporation (IOC) to deploy 500+ EV charging Points across India
- Partnership with Kanpur Municipal Corporation for deployment of charging infrastructure in the city
- Agreement signed with Assam Government to roll out charging network in Guwahati city

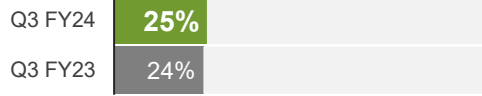
Odisha Discoms –Q3 FY24 Highlights

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

TPCODL ~72,700 smart meters installed till date



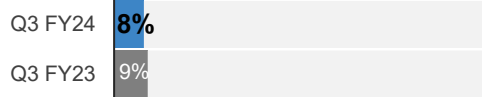
TPSODL ~77,200 smart meters installed till date



TPWODL ~1,49,000 smart meters installed till date



TPNODL ~62,100 smart meters installed till date



STRONG OPERATIONAL PERFORMANCE ACROSS ALL DISCOMS									
THEFT LOAD (MW)P		METERS REPLACED (in lakhs)		SUBSTATIONS AUTOMATED (No's)		PRE-TAKEOVER ARREARS COLLECTED (₹CrS)			
Q3 FY24	Upto Dec'23	Q3 FY24	Upto Dec'23	Q3 FY24	Upto Dec'23	Q3 FY24	Upto Dec'23	Q3 FY24	Upto Dec'23
14	282	0.5	10	5	211	5	600		
35	203	0.3	6	7	122	4	261		
53	262	0.8	5	15	163	7	377		
18	264	0.7	7	4	119	13	589		

4.3 GW Cell and Module Manufacturing Plant - Update

**Module Testing
completed
Oct 2023**

**Module Ramp-up 4.3GW*
& First Cell-out
Q4 FY24**

**Cell line Ramp-Up
4.3GW*
Q1 FY25**



*Subject to necessary approvals

Pre-Lamination Area Completed- Under Trial Run

First Module Out (FMO)

Pumped Storage Hydro Plants (PSP)

BHIVPURI PSP Key Highlights

1,000 MW

Type
Existing Off-stream

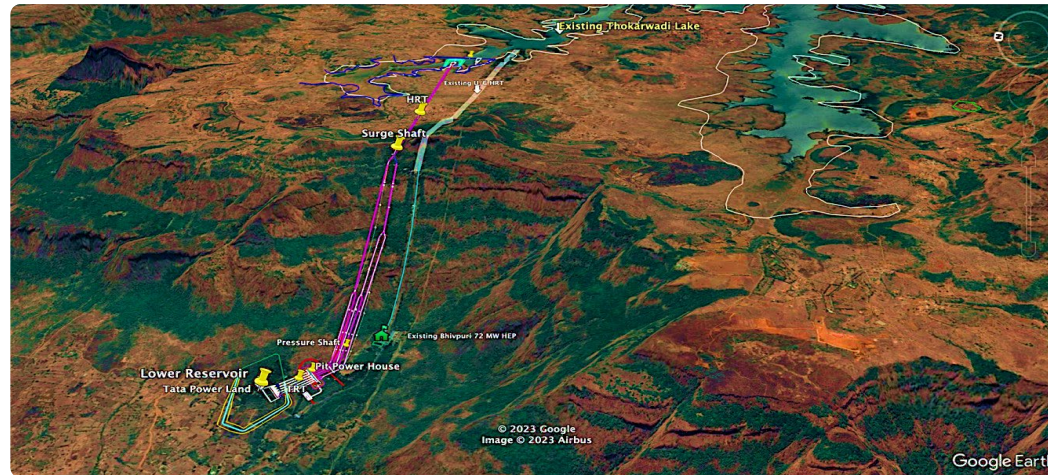
Upper Reservoir
Thokarwadi – 352 MCM
(million cubic meters)

Lower Reservoir
New – 5 MCM

Daily Generation
6,000 MWhr

Capital Investment
₹4,700 Crores

Timeline:
Start by Mid-2024
Completion- End 2027



SHIRAWATA PSP Key Highlights

1,800 MW

Type
Off-stream

Upper Reservoir
New -15 MCM

Lower Reservoir
Existing Shirawata Dam
197 MCM

Daily Generation
10,800 MWhr

Capital Investment
₹7,850 Crores

Timeline:
Start by Mid-2024
Completion by 2028



Transmission- Recent wins to expand transmission portfolio

Declared L1*

Project:
Jalpura Khurja Power Transmission Limited (80 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 (THDC) Khurja Thermal Power Plant (TPP)

Capex: ₹750Cr

*Lowest bidder
*Letter of Agreement

Received LOA*

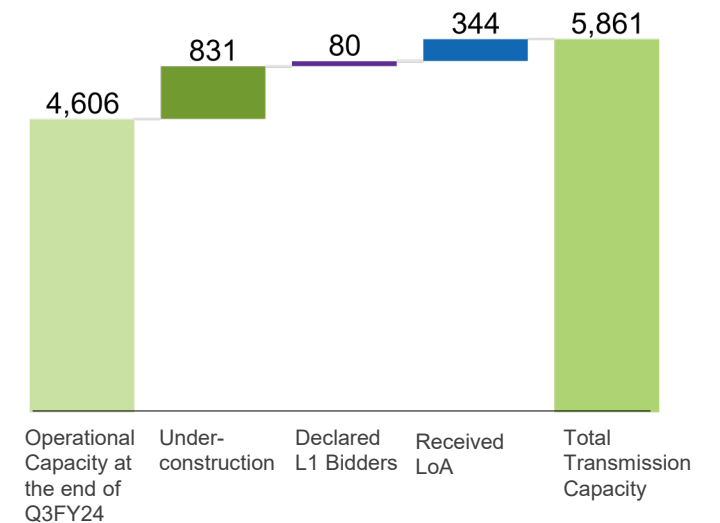
Project:
Rajasthan Phase IV Part C (344 Ckm)

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

Capex: ₹1,544 Cr

Transmission Capacity (Ckt Km)

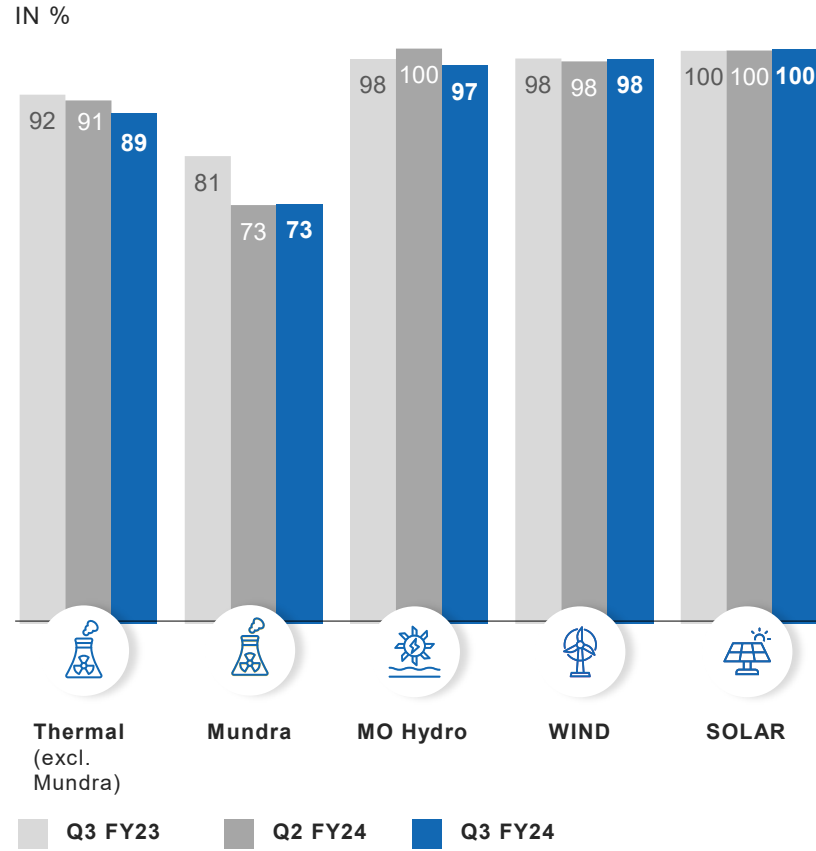


Operational & Financial Highlights

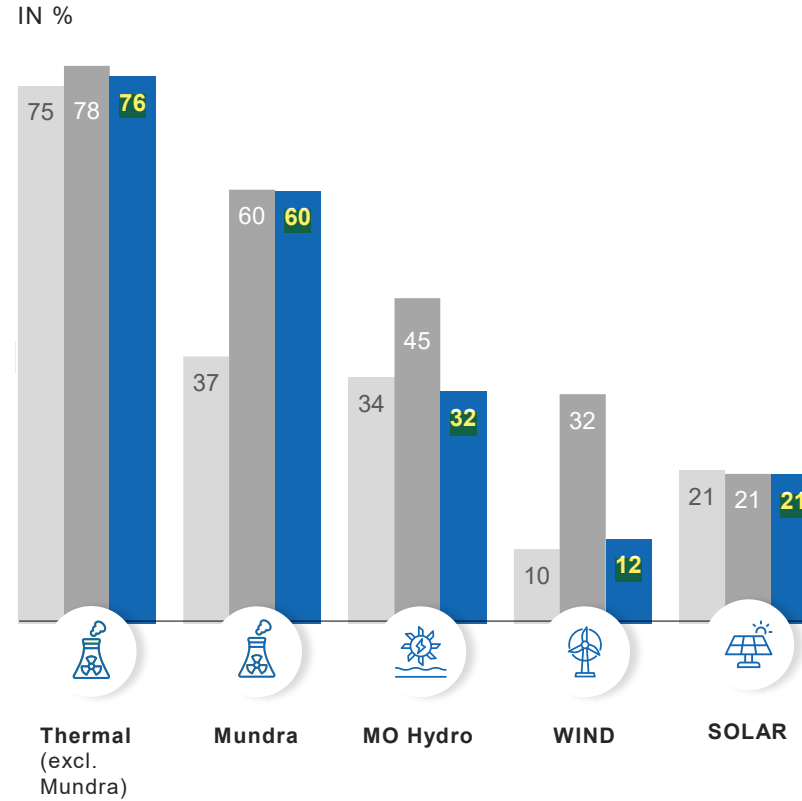


Q3 FY24 Operational Highlights

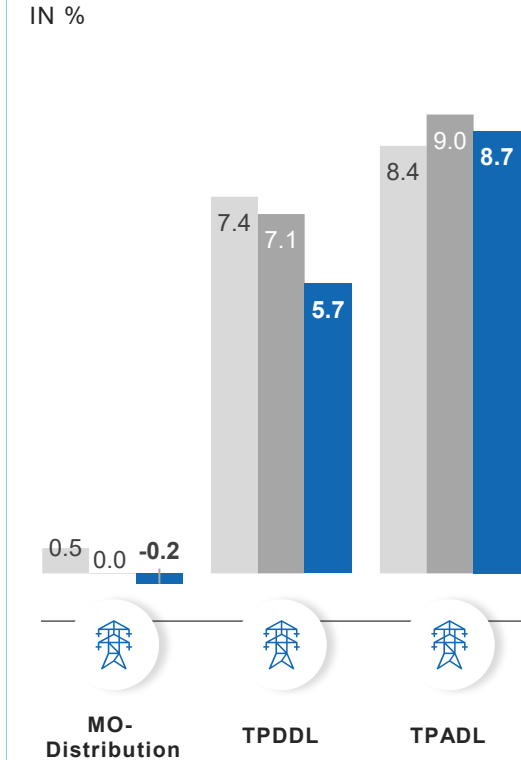
Generation - Availability



Plant Load or Capacity Utilization Factor

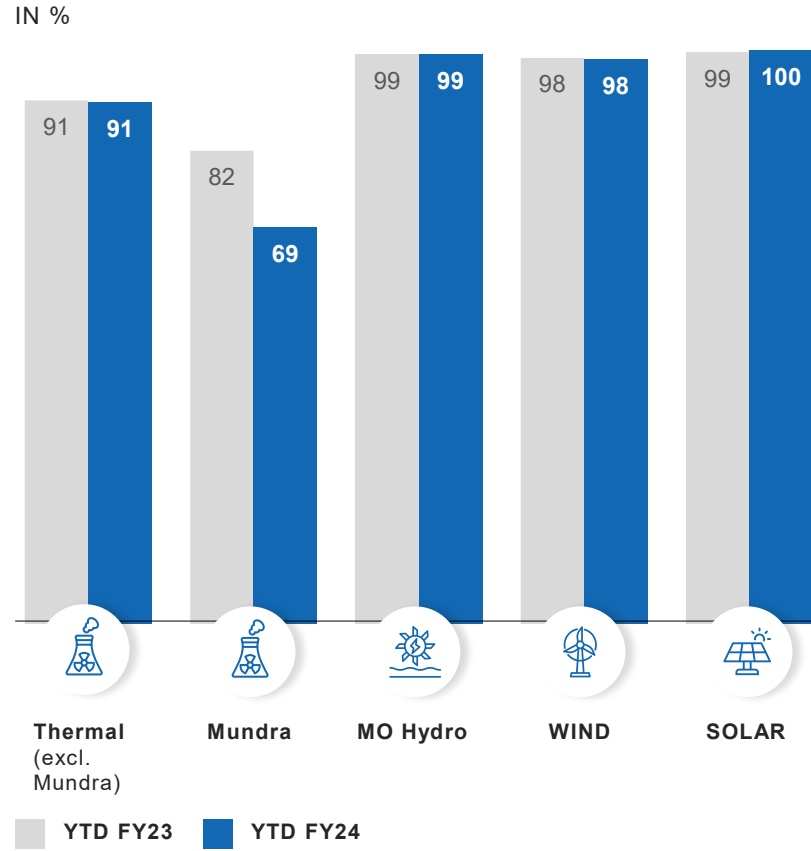


AT&C Losses - Distribution

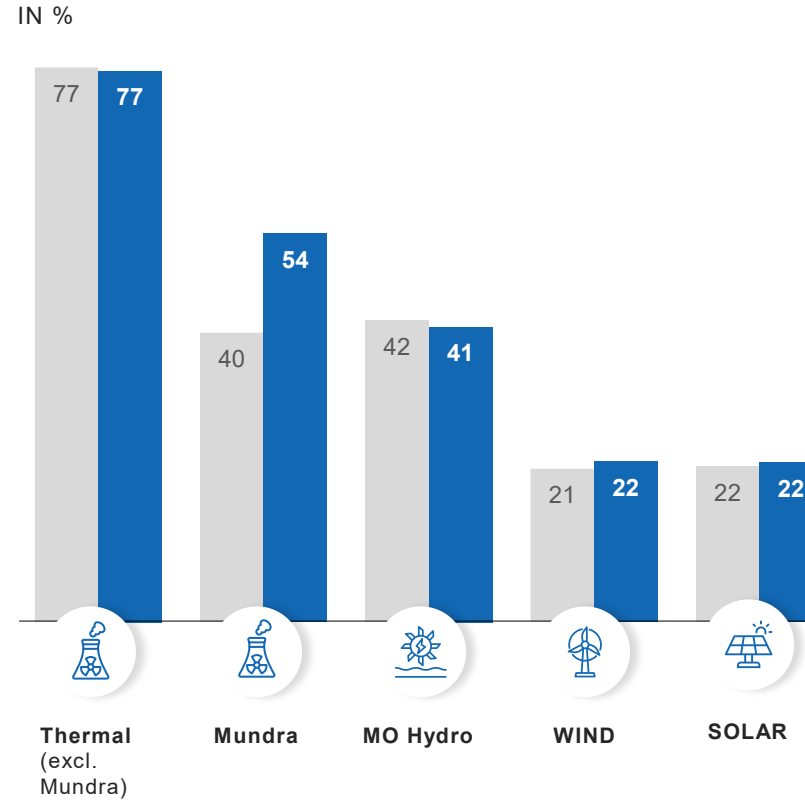


9M FY24 Operational Highlights

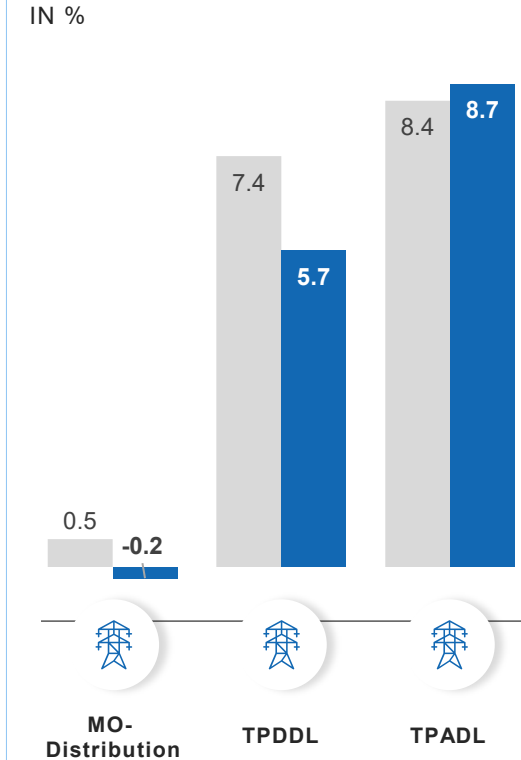
Generation - Availability



Plant Load or Capacity Utilization Factor



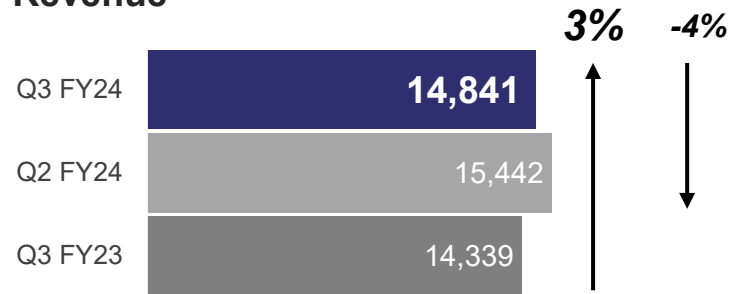
AT&C Losses - Distribution



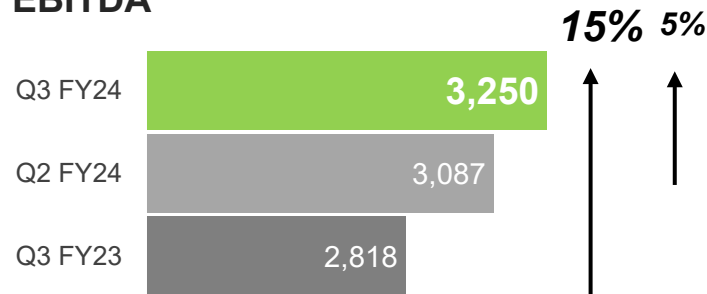
Financial Highlights

Posted PAT growth for the 17th consecutive quarter

Revenue

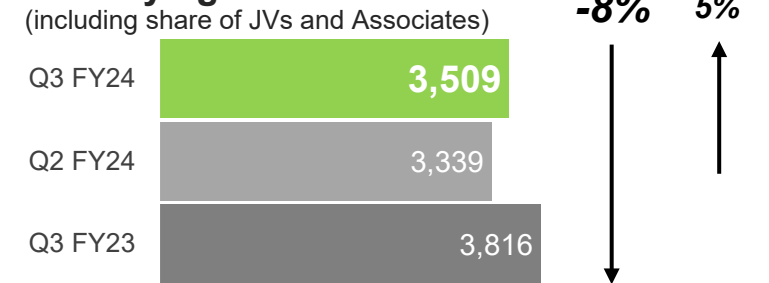


EBITDA*

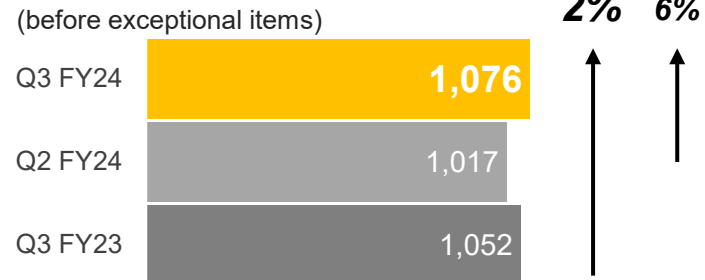


*Reported EBITDA includes other income

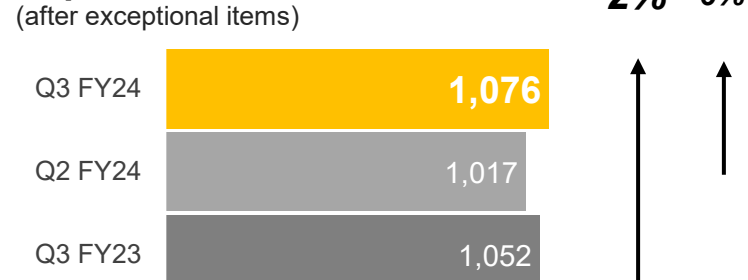
Underlying EBITDA



PAT



Reported PAT



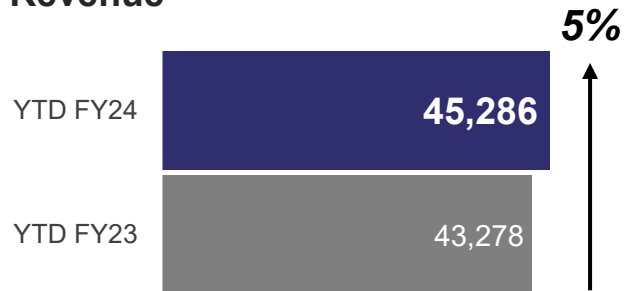
Receivables



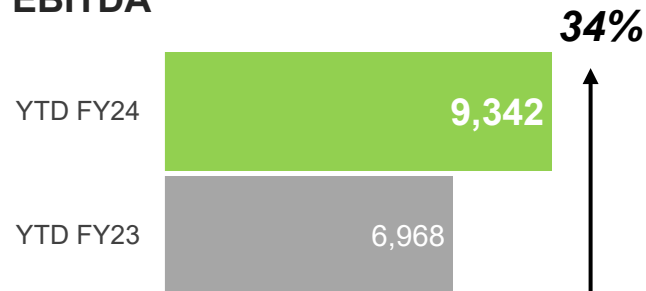
Financial Highlights

Robust fundamentals as core businesses reported highest ever EBITDA in 9MFY24

Revenue



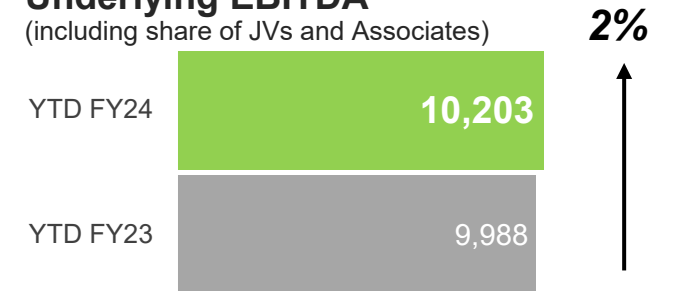
EBITDA*



*Reported EBITDA includes other income

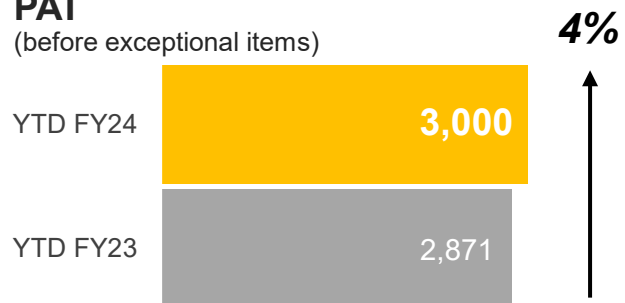
Underlying EBITDA

(including share of JVs and Associates)



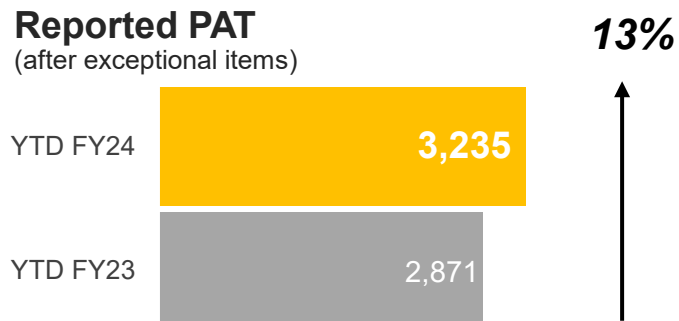
PAT

(before exceptional items)

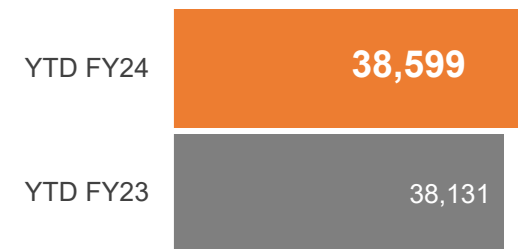


Reported PAT

(after exceptional items)



Net Debt



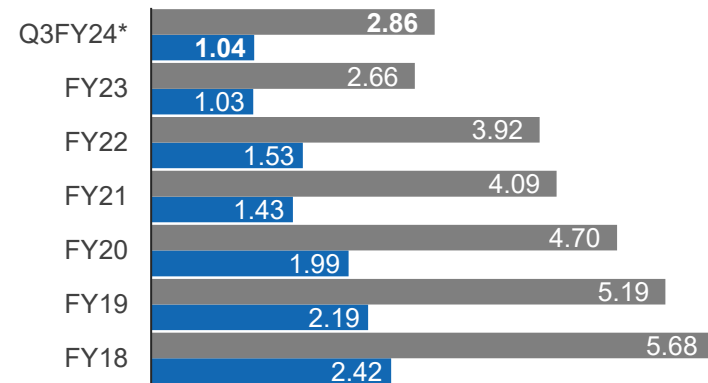
Comfortable Debt Position For Sustainable Growth

Net Debt

(IN ₹ CRORE)



Balance Sheet continues to be strong

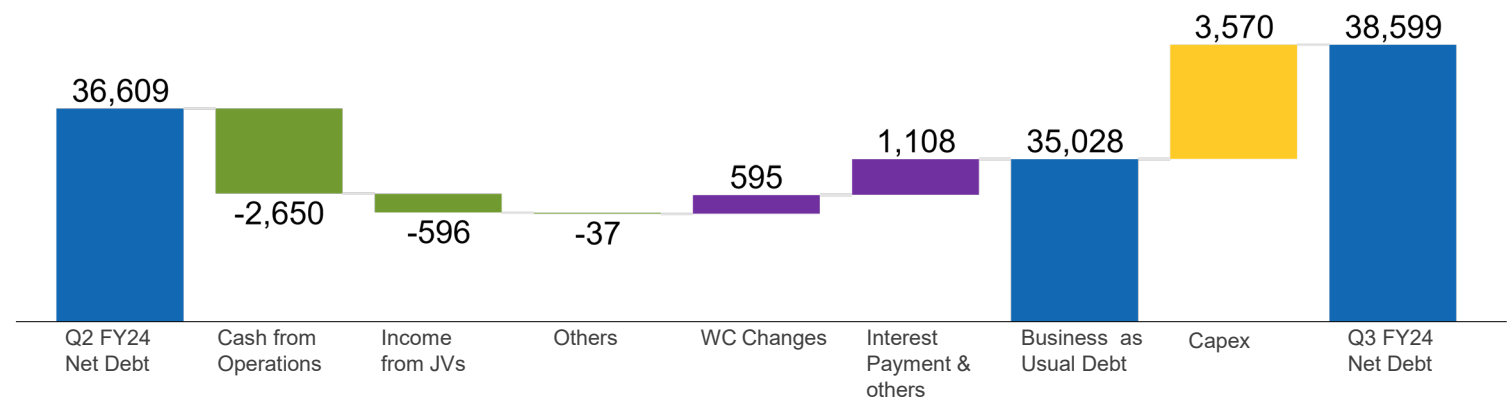


■ Net Debt to Equity ■ Net Debt to Underlying EBITDA

*Trailing twelve months

Net Debt has increased Q-o-Q largely due to higher capex

(IN ₹ CRORE)



Credit Rating* (Consolidated)	2019-20	2020-21	2021-22	2022-23	Current
CRISIL	AA- /Positive	AA /Stable	AA /Stable	AA /Stable	AA /Positive
ICRA	AA- /Stable	AA- /Positive	AA /Stable	AA /Stable	AA /Positive
India Ratings	AA /Stable	AA /Stable	AA /Stable	AA /Stable	AA+ /Stable
CARE	AA /Stable	AA /Stable	AA /Stable	AA /Stable	AA /Positive
S&P Global	-	B+ /Positive	BB /Stable	BB+ /Stable	BB+ /Stable
Moody's	-	Ba3 /Stable	Ba2 /Stable	Ba2 /Stable	Ba1 /Stable

*Credit Upgrades indicated by deepening shades of blue

Annexures

Entity-wise Consolidated Performance – Q3 FY24

Particulars	Op Income		EBITDA^^		PAT	
	Q3 FY24	Q3 FY23	Q3 FY24	Q3 FY23	Q3 FY24	Q3 FY23
Consolidated before exceptional items	14,841	14,339	3,250	2,818	1,076	1,052
Standalone & Key Subsidiaries						
Tata Power (Standalone)	5,063	5,496	1,503	2,841	527	1,504
Maithon Power (MPL) *	845	809	182	213	81	103
Delhi Discom (TPDDL) **	2,231	2,236	325	329	109	107
Power Trading (TPTCL)	65	120	46	31	33	21
Solar EPC (TPSSL)***	4,037	1,430	203	96	120	49
Renewable Generation (RE Gencos) ***	740	704	614	654	54	92
Coal SPVs incl. TPIPL (Investment Companies)	-	-	(7)	(2)	(96)	(264)
TERPL (Shipping Co)	253	184	76	53	39	23
TP Central Odisha Dist Ltd (TPCODL)**	1,273	1,058	107	35	19	(32)
TP Southern Odisha Dist Ltd (TPSODL)**	490	503	54	33	1	(3)
TP Western Odisha Dist Ltd (TPWODL)**	1,761	1,686	94	47	17	27
TP Northern Odisha Dist Ltd (TPNODL)**	871	849	109	97	26	43
Others	207	172	16	21	(14)	2
TOTAL - A	17,837	15,247	3,322	4,445	916	1,675
Joint Venture and Associates	-	-	-	-	259	998
TOTAL - B	17,837	15,247	3,322	4,445	1,175	2,673
Eliminations#	(2,996)	(908)	(72)	(1,627)	(99)	(1,621)
Exceptional Items	-	-	-	-	-	-
TOTAL - C	14,841	14,339	3,250	2,818	1,076	1,052

Previous year numbers are restated

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

Entity-wise Consolidated Performance – YTD FY24

Particulars	Op Income		EBITDA^^		PAT	
	YTD FY24	YTD FY23	YTD FY24	YTD FY23	YTD FY24	YTD FY23
Consolidated before exceptional items	45,286	43,278	9,342	6,968	3,000	2,871
Standalone & Key Subsidiaries						
Tata Power (Standalone)	15,164	15,654	4,325	5,795	1,384	2,588
Maithon Power (MPL) *	2,456	2,373	669	592	352	265
Delhi Discom (TPDDL) **	7,976	8,324	987	1,001	332	341
Power Trading (TPTCL)	215	353	86	10	61	3
Solar EPC (TPSSL)***	7,439	3,918	395	236	205	67
Renewable Generation (RE Gencos) ***	2,589	2,415	2,247	2,143	441	449
Coal SPVs incl. TPIPL (Investment Companies)	-	-	(24)	12	(315)	(521)
TERPL (Shipping Co)	645	489	235	103	139	21
TP Central Odisha Dist Ltd (TPCODL)**	4,091	3,578	286	168	27	(21)
TP Southern Odisha Dist Ltd (TPSODL)**	1,581	1,571	196	113	32	24
TP Western Odisha Dist Ltd (TPWODL)**	5,175	4,682	288	153	67	50
TP Northern Odisha Dist Ltd (TPNODL)**	2,850	2,452	321	185	91	54
Others	661	602	34	23	(30)	(29)
TOTAL - A	50,842	46,410	10,047	10,534	2,785	3,291
Joint Venture and Associates	-	-	-	-	861	3,020
TOTAL - B	50,842	46,410	10,047	10,534	3,646	6,311
Eliminations#	(5,555)	(3,132)	(705)	(3,566)	(647)	(3,441)
Exceptional Items	-	-	-	-	235	-
TOTAL - C	45,286	43,278	9,342	6,968	3,235	2,871

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^^		PAT	
	Q3 FY24	Q3 FY23	Q3 FY24	Q3 FY23	Q3 FY24	Q3 FY23
Consolidated before exceptional items	14,841	14,339	3,250	2,818	1,076	1,052
Thermal Generation, Coal and Hydro	4,958	5,370	884	1,055	456	1,263
Maithon Power Limited (MPL) *	845	809	182	213	81	103
Traditional Generation (incl. Mumbai and Hydro)	1,455	1,671	329	259	201	169
IEL *	-	-	-	-	20	11
PPGCL ***	-	-	-	-	15	10
Others (Incl. eliminations#)	35	34	37	37	49	46
Mundra, Coal and Shipping	2,623	2,856	335	546	89	924
Renewables "	2,484	1,916	758	762	138	144
RE Gencos (Incl. CSL)	740	704	614	654	54	92
Solar EPC (TPSSL)	4,037	1,430	203	96	120	49
Others (Incl. eliminations#)	(2,293)	(217)	(60)	12	(36)	3
T&D	8,451	8,256	1,132	926	339	307
Transmission						
Mumbai	296	254	213	215	70	89
Powerlinks **	-	-	-	-	11	11
Distribution and Services						
Mumbai	1,089	1,206	171	137	47	42
Odisha **	4,396	4,096	364	211	63	36
Delhi **	2,231	2,236	325	329	109	107
Others (T&D incl, TPADL**, TPTCL and eliminations#)	439	464	59	34	40	22
Others (Incl. Tata Projects, Nelco and inter cluster eliminations#)	(1,052)	(1,203)	476	75	143	(662)
Consolidated before exceptional items	14,841	14,339	3,250	2,818	1,076	1,052
Exceptional items	-	-	-	-	-	-
Consolidated after exceptional items	14,841	14,339	3,250	2,818	1,076	1,052

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	Op Income		EBITDA^^		PAT	
	YTD FY24	YTD FY23	YTD FY24	YTD FY23	YTD FY24	YTD FY23
Consolidated before exceptional items	45,286	43,278	9,342	6,968	3,000	2,871
Thermal Generation, Coal and Hydro	14,758	15,329	2,991	1,908	1,826	3,011
Maithon Power Limited (MPL) *	2,456	2,373	669	592	352	265
Traditional Generation (incl. Mumbai and Hydro)	4,473	5,374	973	772	591	506
IEL *	-	-	-	-	70	73
PPGCL ***	-	-	-	-	47	35
Others (Incl. eliminations#)	101	96	111	101	147	125
Mundra, Coal and Shipping	7,728	7,486	1,238	442	619	2,008
Renewables "	6,718	5,610	2,478	2,276	564	452
RE Gencos (Incl. CSL)	2,589	2,415	2,247	2,143	441	449
Solar EPC (TPSSL)	7,439	3,918	395	236	205	67
Others (Incl. eliminations#)	(3,309)	(723)	(165)	(103)	(83)	(63)
T&D	27,181	26,236	3,312	2,623	1,023	834
Transmission						
Mumbai	882	752	637	566	208	209
Powerlinks **	-	-	-	-	32	30
Distribution and Services						
Mumbai	3,329	3,877	476	417	153	142
Odisha **	13,696	12,283	1,091	619	217	107
Delhi **	7,976	8,324	987	1,001	332	341
Others (T&D incl, TPADL**, TPTCL and eliminations#)	1,298	1,001	121	21	80	4
Others (Incl. Tata Projects, Nelco and inter cluster eliminations#)	(3,372)	(3,897)	560	161	(413)	(1,426)
Consolidated before exceptional items	45,286	43,278	9,342	6,968	3,000	2,871
Exceptional items	-	-	-	-	235	-
Consolidated after exceptional items	45,286	43,278	9,342	6,968	3,235	2,871

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	Q3 FY24	Q3 FY23	Var	YTD FY24	YTD FY23	Var	Quarter Variance Remarks
Operating Income	14,841	14,339	502	45,286	43,278	2,008	Higher TPPSL projects execution, higher PLF in Mundra and higher power prices
Operating Expenses	12,234	11,794	(440)	37,150	36,877	(274)	
Operating Profit	2,607	2,545	62	8,136	6,401	1,735	
Other Income	643	273	370	1,206	566	640	ITPC Dividend and higher interest income
EBITDA	3,250	2,818	432	9,342	6,968	2,375	
Interest cost	1,094	1,098	4	3,498	3,176	(322)	Reduction in Gross Debt
Depreciation	926	853	(73)	2,746	2,513	(233)	Higher T&D capitalization and RE capacity addition
PBT before share of Assoc & JVs	1,230	866	363	3,099	1,279	1,820	
Share of Associates & JV's results	259	998	(739)	861	3,020	(2,159)	Lower profits from coal companies due to lower coal prices
PBT after share of JV	1,489	1,864	(376)	3,960	4,299	(338)	
Tax Expenses	413	812	399	960	1,428	468	Lower taxes on lower dividend from Coal SPV's
Net Profit before exceptional items	1,076	1,052	24	3,000	2,871	129	
Exceptional Items (Net of Tax)	-	-	-	235	-	235	
Net Profit for the period *	1,076	1,052	24	3,235	2,871	364	
* As per line item 9 in the SEBI Advt							

₹ Crore unless stated

Particulars	Q3 FY24	Q3 FY23	Var	YTD FY24	YTD FY23	Var	Quarter Variance Remarks
Operating Income	5,063	5,496	(433)	15,164	15,654	(490)	Lower fuel cost & lower tariff offset by favorable order in Jojobera and high PLF in Mundra
Operating Expenses	4,029	4,385	356	11,986	13,462	1,476	Decrease in fuel cost
Operating Profit	1,034	1,111	(77)	3,178	2,192	986	
Other Income	469	1,730	(1,261)	1,147	3,603	(2,456)	Lower dividend income received
EBITDA	1,503	2,841	(1,338)	4,325	5,795	(1,470)	
Interest cost	533	539	6	1,719	1,657	(62)	
Depreciation	284	289	5	861	866	(5)	
PBT	685	2,013	(1,328)	1,746	3,271	(1,525)	
Tax Expenses	158	509	351	362	684	322	Lower taxes on lower dividend
PAT (before exceptional items)	527	1,504	977	1,384	2,588	(1,204)	
Exceptional items	-	-	-	-	538	(538)	
PAT for the period*	527	1,504	(977)	1,384	3,126	(1,742)	
* Line no. 9 of advertisement							

₹ Crore unless stated

Particulars	Q3 FY24	Q3 FY23	Var	YTD FY24	YTD FY23	Var	Quarter Variance Remarks
Generation (MUs)	2,076	2,063	13	6,125	6,093	32	
Sales (MUs)	2,030	2,029	1	6,068	6,018	50	
Availability (%) (Plant)	96%	98%	-2%	95%	97%	-2%	
PLF (%)	90%	89%	1%	88%	88%	0%	
Financials							
Operating Income	845	809	36	2,456	2,373	83	Higher generation and higher rate
Fuel Cost	581	522	(59)	1,554	1,559	5	Higher Fuel Cost
Other operating expense	90	80	(10)	249	243	(6)	
Operating profit	175	207	(32)	652	571	81	
Other Income	8	6	2	17	21	(4)	
EBITDA	182	213	(31)	669	592	77	
Interest cost	26	32	6	85	98	13	
Depreciation	72	68	(3)	221	205	(16)	
PBT	85	112	(28)	364	290	74	
Tax	4	9	6	12	24	13	
PAT	81	103	(22)	352	265	87	

₹ Crore unless stated

Particulars	Q3 FY24	Q3 FY23	Var	YTD FY24	YTD FY23	Var	Quarter Variance Remarks
Generation (MUs)	3,131	3,256	(125)	9,700	9,632	68	
Sales (MUs)	2,947	3,069	(122)	9,142	9,077	65	
Availability (%)	80%	86%	-6%	84%	82%	2%	
PLF %	72%	74%	-1%	74%	74%	0%	
Financials							
Operating Income	1,245	1,144	101	3,683	3,362	321	Higher merchant sales
Operating expenses	967	928	(39)	2,815	2,693	(123)	Provision made in respect to demand raised by UPPCL
Operating profit	278	216	62	867	670	198	
Other Income	23	55	(32)	36	179	(143)	Late Payment surcharge received in PY
EBITDA	301	271	30	903	849	55	
Interest cost	174	172	(2)	517	528	11	
Depreciation	50	49	(1)	151	147	(4)	
PAT	77	50	27	236	174	62	

₹ Crore unless stated

Particulars	Q3 FY24	Q3 FY23	Var	YTD FY24	YTD FY23	Var	Quarter Variance Remarks
Purchase (MUs)	2,228	2,116	112	8,449	8,562	(113)	
Sales (MUs)	2,096	1,987	109	7,947	8,018	(71)	
Revenue Per Unit	9.68	10.75	(1.07)	9.13	9.40	(0.3)	
PPC Per Unit	6.80	8.00	1.20	6.73	7.80	1.1	
AT&C losses (%)	6%	7%	1%	6%	7%	1%	
Financials							
Operating Income	2,029	2,136	(107)	7,252	7,537	(285)	Lower power prices partially offset with higher MUs sold
<i>Power Purchase</i>	1,514	1,611	97	5,689	5,927	238	
<i>Other Operating Exp.</i>	209	225	16	637	681	44	
Operating Exp.	1,723	1,836	113	6,326	6,608	282	
Operating Profit	306	300	6	926	929	(3)	
Other Income	19	29	(10)	61	72	(11)	IT Refund received in PY
EBITDA	325	328	(3)	988	1,001	(13)	
Interest cost	66	72	6	213	218	5	
Depreciation	98	94	(4)	291	282	(9)	Higher capitalisation
PBT	161	162	(1)	483	501	(18)	
Tax	53	55	2	152	160	8	
PAT	109	107	1	332	341	(9)	

₹ Crore unless stated

Particulars	TPCODL		TPSODL		TPWODL		TPNODL	
	Q3 FY24	Q3 FY23	Q3 FY24	Q3 FY23	Q3 FY24	Q3 FY23	Q3 FY24	Q3 FY23
Purchase (MUs)	2,562	2,153	1,007	978	3,137	3,487	1,603	1,533
Sales (MUs)	2,043	1,620	717	746	2,607	2,875	1,344	1,342
Revenue per unit	6.0	6.2	6.8	6.7	6.4	5.7	6.1	5.9
Power Cost per unit	3.2	3.2	2.3	2.5	4.4	4.0	3.5	3.5
Actual Technical losses (%)	20%	25%	29%	24%	17%	18%	16%	12%
Actual AT&C losses (%)	15%	19%	25%	24%	11%	14%	8%	9%
Vesting order Target AT&C (%)	22%	24%	26%	26%	19%	20%	19%	19%
Income from Operation	1,273	1,058	490	503	1,761	1,686	871	849
EBITDA	107	35	54	33	94	47	109	97
PAT	19	(32)	1	(3)	17	27	26	43

₹ Crore unless stated

Particulars	TPCODL		TPSODL		TPWODL		TPNODL	
	YTD FY24	YTD FY23	YTD FY24	YTD FY23	YTD FY24	YTD FY23	YTD FY24	YTD FY23
Purchase (MUs)	8,854	7,768	3,305	3,244	9,508	9,831	5,449	4,876
Sales (MUs)	6,910	5,884	2,448	2,465	7,842	7,948	4,640	4,026
Revenue per unit	5.7	5.8	6.5	6.4	6.2	5.7	5.8	5.7
Power Cost per unit	3.3	3.2	2.3	2.5	4.4	3.9	3.6	3.5
Actual Technical losses (%)	22%	24%	26%	24%	18%	19%	15%	17%
Actual AT&C losses (%)	24%	26%	31%	29%	18%	23%	13%	17%
Vesting order Target AT&C (%)	22%	24%	26%	26%	19%	20%	19%	19%
Income from Operation	4,091	3,578	1,581	1,571	5,175	4,682	2,850	2,452
EBITDA	286	168	196	113	288	153	321	185
PAT	27	(21)	32	24	67	50	91	54

₹ Crore unless stated

Particulars	Q3 FY24	Q3 FY23	Var	YTD FY24	YTD FY23	Var	Quarter Variance Remarks
Capacity - Total (MW)	4,261	3,908	353	4,261	3,908	353	
Capacity - Wind (MW)	1,019	928	92	1,019	928	92	
Capacity - Solar (MW)	3,242	2,981	261	3,242	2,981	261	
Generation (MUs)	1,733	1,608	125	6,031	5,313	718	
Sales (MUs)	1,715	1,585	130	5,943	5,237	706	
Avg PLF (%) - Solar	20.8%	21.3%	-0.5%	22.2%	21.8%	0.4%	
Avg PLF (%) - Wind	11.8%	10.4%	1.5%	22.3%	21.3%	1.0%	
Financials							
Operating Income	740	704	36	2,589	2,415	174	Higher wind PLF's and new capacity additions
Operating Expenses	172	156	(16)	504	435	(69)	
Operating profit	568	547	21	2,085	1,980	105	
Other income	45	106	(61)	163	163	(0)	
EBITDA	614	654	(40)	2,247	2,143	105	
Interest cost	295	299	5	959	853	(105)	
Depreciation	251	231	(20)	741	703	(38)	
PBT	68	123	(55)	547	586	(39)	
Tax	15	32	17	106	137	31	
PAT	54	92	(38)	441	449	(8)	

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

₹ Crore unless stated

Particulars	Q3 FY24	Q3 FY23	Var	YTD FY24	YTD FY23	Var	Quarter Variance Remarks
Operating Income	4,037	1,430	2,607	7,439	3,918	3,521	Higher execution of group captive and large projects
Operating expenses	3,836	1,334	(2,502)	7,070	3,685	(3,385)	
Operating profit	202	96	106	369	233	136	
Other income	2	0	2	27	3	24	
EBITDA	203	96	107	395	236	159	
Margin	5.0%	6.7%		5.3%	6.0%		
Interest cost	24	13	(11)	70	90	20	Higher forex gains in PY
Depreciation	16	16	(0)	49	47	(2)	
PBT	163	67	96	277	99	178	
Tax	42	17	(25)	71	32	(39)	
PAT	120	49	71	205	67	138	
Margin	3.0%	3.4%		2.8%	1.7%		

₹ Crore unless stated

Key Parameters - Renewables	Q3 FY24	Q3 FY23	YTD FY24	YTD FY23	Var
Revenue	2,484	1,916	6,718	5,610	20%
EBITDA	758	762	2,478	2,276	9%
PAT	138	144	564	450	25%
Gross Debt	17,588	16,603	17,588	16,603	6%
Net Debt	16,278	14,546	16,278	14,546	12%
Net Worth	12,662	10,015	12,662	10,015	26%

Regulated - Equity And Assets

₹ Crore unless stated

Particulars	Q3 FY24	Q2 FY24	Q1 FY 24	Q4 FY 23	Q3 FY 23
Regulated Equity					
Mumbai Operation	4,673	4,661	4,642	4,639	4,394
Jojobera	548	548	548	542	542
Tata Power Delhi Distribution (100%)	1,961	1,953	1,945	1,931	1,861
TP Central Odisha Dist Ltd (100%)	590	590	590	590	504
TP Southern Odisha Dist Ltd (100%)	369	369	369	369	248
TP Western Odisha Dist Ltd (100%)	480	480	480	480	360
TP Northern Odisha Dist Ltd (100%)	398	398	398	398	295
Maithon Power Limited (100%)	1,673	1,684	1,684	1,666	1,671
Industrial Energy Limited (100%)	715	721	718	718	718
Powerlinks Transmission (100%)	468	468	468	468	468
Total	11,875	11,872	11,842	11,801	11,061
Regulated Assets (As per financial books)					
Mumbai Operation	3,797	3,550	3,384	3,500	3,193
Jojobera	76	(16)	(6)	(9)	(4)
Tata Power Delhi Distribution (100%)	5,532	5,700	6,117	6,139	6,106
TP Central Odisha Dist Ltd (100%)	(96)	(72)	(4)	83	(22)
TP Southern Odisha Dist Ltd (100%)	486	405	344	298	284
TP Western Odisha Dist Ltd (100%)	(969)	(1,099)	(1,171)	(1,227)	(1,234)
TP Northern Odisha Dist Ltd (100%)	(22)	(31)	(18)	(8)	20
Maithon Power Limited (100%)	(300)	(297)	(291)	(255)	(248)
Total	8,505	8,140	8,355	8,521	8,095

Key Segments - Debt Profile

₹ Crore unless stated

Company	Total Gross Debt (LT + ST)					Quarterly movement Remarks
	Q3 FY24	Q2 FY24	QoQ	Q3 FY23	YoY	
Tata Power (Standalone)	20,296	21,385	(1,089)	21,200	(904)	Capex for additional capacities
Maithon	1,440	1,640	(200)	1,638	(197)	
Coal SPVs + TPIPL	4,263	4,442	(179)	5,275	(1,013)	
TPREL & Subsidiaries (Excl. TPSSL & WREL)	13,913	12,470	1,443	11,940	1,973	
WREL	3,206	3,363	(157)	3,712	(506)	
TPSSL	469	490	(21)	951	(482)	
TPDDL	1,927	2,175	(248)	2,614	(686)	
Odisha DISCOMs	2,471	2,262	209	2,082	389	
Others	114	131	(17)	74	41	
Total Debt	48,100	48,358	(258)	49,484	(1,384)	

₹ Crore unless stated

Particulars	Consolidated				
	Q3 FY24			Q2 FY24	Q3 FY23
	Rupee	Forex	Total	Total	Total
Long term	32,003	2,649	34,652	33,129	28,592
Short term	6,052	852	6,904	7,859	12,289
Current Maturity of LT	5,711	832	6,543	7,370	8,603
Total Debt			48,099	48,358	49,484
Less: Cash & Cash Equivalentents			8,719	10,773	9,529
Less: Debt against dividend in Coal SPVs			781	976	1,824
Net External Debt			38,599	36,609	38,131
Networth			37,016	35,817	31,063
Net Debt to Equity			1.04	1.02	1.23

Thank You!

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INVESTOR RELATIONS TEAM:

Mr. Soundararajan Kasturi

Chief – Treasury & Investor Relations

Email: kasturis@tatapower.com

Mr. Rajesh Lachhani

Head – Investor Relations

Email: rajesh.lachhani@tatapower.com