



February 9, 2024  
BJ/SH/L2/

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> 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, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East)  
Mumbai – 400 051.  
Symbol: TATAPOWER

Dear Sirs,

**Press Release**

We forward herewith a copy of the Press Release issued by the Company on the Audited Standalone and Unaudited Consolidated Financial Results 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](http://www.tatapower.com) Email : [tatapower@tatapower.com](mailto:tatapower@tatapower.com) CIN : L28920MH1919PLC000567

**#TATAPOWERQ3FY24****Tata Power Q3FY24 PAT grows to Rs. 1,076 crore; EBITDA jumps 15% YoY to Rs. 3,250 crore****~ Delivers record 17<sup>th</sup> consecutive quarter of PAT growth ~**

- Q3FY24 Revenue grows to **Rs. 14,841 crore**; 9MFY24 Revenue at all-time-high of **Rs. 45,286 crore**
- Q3FY24 EBITDA jumps to **Rs. 3,250 crore**; 9MFY24 EBITDA at all-time-high of **Rs. 9,342 crore**.
- Q3FY24 PAT increases to **Rs. 1,076 crore** with 9MFY24 PAT at **Rs. 3,235 crore**
- Core businesses of Generation, Transmission & Distribution and Renewables contribute more than **71%** of the PAT before exceptional items in 9MFY24 vis a vis 40% in FY23; During Q3FY24 quarter, the share of core business stands at 71% as compared to 39% YoY
- Odisha Distribution Business reports PAT of **Rs. 63 crore** in Q3FY24 and **Rs. 217 crore** in 9MFY24, higher by **75%** and **103%** respectively.
- T&D segment aids growth; Company wins two transmission projects worth Rs.2,300 Cr in Bikaner-Neemrana & Jalpura-Khurja Transmission Project, under TBCB regime.
- Solar rooftop portfolio (incl. Group Captive) surpasses 2,000MW, one of the highest portfolio in the country; Adds 146 MW During Q3FY24, up by 15% YoY
- Mainstreaming adoption of solar energy in the country, facilitates over Rs. 3,500 crore worth of customer financing for solar projects

**Mumbai, February 9, 2024:** Tata Power, one of the largest integrated utilities in the country, continues its growth momentum with the Company reporting its 17<sup>th</sup> consecutive quarter of PAT growth.

Better realisation in the core business segments consisting of Generation, Transmission & Distribution and Renewables, helped the Company to grow its Q3FY24 reported PAT to Rs. 1,076 crore as compared to Rs. 1,052 crore of the corresponding quarter last fiscal. The 9MFY24 PAT grew to Rs. 3,235 crore as against Rs. 2,871 crore for the 9MFY23 PAT.

During the October-December 2023 quarter, Tata Power's revenue rose to Rs. 14,841 crore as compared to Rs. 14,339 crore in the last financial year. EBITDA for the quarter grew by 15% YoY to Rs. 3,250 crore.

For 9MFY24, the Company's revenue grew to Rs. 45,286 crore, an all-time high for the said period. At Rs. 9,342 crore, the company's EBITDA for the same period is also at a record high. The contribution of core businesses now stands at 71% for 9MFY24 PAT compared to 40% in FY23.

The strong momentum in the core business segment also shows the Company's contribution to the energy transition that the country is witnessing. The Company has been working in various ways, including the development of 2.8 GW Pumped Hydro Storage Projects with an investment of ~ Rs 13,000 crore, to offer firm and 24x7 dispatchable renewable energy to all segments of consumers.

In its effort to mainstream the adoption of solar energy in the country, Tata Power has facilitated over Rs. 3,500 crore worth of customer financing for solar projects benefiting 2,200 C&I customers and thousands of residential customers.

Tata Power is developing a green energy transmission corridor as the Company won its first-ever project under the Tariff Based Competitive Bidding (TBCB) process during the quarter. The Company Tata Power won the bid to develop an Interstate Transmission System (ISTS) - Bikaner III Neemrana II Transmission Ltd that will be developed in 24 months. This prestigious Rs. 1,544 crore transmission project will enable the evacuation of 7.7 GW of renewable energy from Bikaner Complex in Rajasthan.

The Company has also emerged as a winner for another intrastate transmission scheme in Uttar Pradesh that will be developed under project SPV "Jalpura Khurja Power Transmission Ltd".

*Dr. Praveer Sinha, CEO and Managing Director, Tata Power, said, "Our core businesses continue to perform well and have helped the Company clock its 17<sup>th</sup> consecutive PAT growth quarter. Our consistent performance shows strong fundamentals of excellence in operational performance and project execution capability. As the country witnesses a surge in power demand, Tata Power is well-positioned to capitalize on the growth momentum with its cutting-edge, customized and cost-effective clean and green energy solutions."*

#### Consolidated financial performance (in Rs. crore)

Consolidated	Q3 FY24	Q3 FY23	% YoY Growth	9M FY24	9M FY23	% YoY Growth
Revenue	14,841	14,339	3%	45,286	43,278	5%
EBITDA	3,250	2,818	15%	9,342	6,968	34%
Reported PAT	1,076	1,052	2%	3,235	2,871	13%

As on 31st December 2023, the Company's operational capacity is 4270 MW in the renewables segment, generating 6,031 MUs of green power. Another 4752 MW of projects under TPREL and 4120 MW of projects under TPSSL are under execution, thus taking the total clean energy capacity to over 10,000 MW in the next 12-24 months. The Company is on an accelerated growth trajectory of transitioning to green energy and aiming for around 70% of capacity from non-fossil-based fuels by 2030.

#### Highlights:

##### Driving Green Energy transition through Renewables:

- The Company's clean energy portfolio now stands at ~ 5,600 MW, accounting for 39% of our overall capacity with another 4752 MW under construction taking the clean energy portfolio over 10000 MW in the next 12–24 months.
- TPREL wins 612MW Utility Scale Solar EPC orders worth Rs.2,849 crore in Q3FY24, the highest ever in a quarter.
- Tata Power's solar rooftop portfolio (incl. group captive) surpasses 2,000 MW, retaining the highest market share in the segment for the ninth year in the row.

- Commissions a pioneering 1,040 KW Bifacial Solar System project at Asia's largest tea estate, Chengmari in West Bengal
- TPREL bags its first Firm and Dispatchable Renewable Energy (FDRE) Project from SJVN Limited. This 1,316.5 MW of RTC project has 460 MW of solar, 799 MW of wind and 57.5 MW of battery storage and will provide round the clock power supply.
- Tata Power Solar Systems Ltd (TPSSL) signs a contract with NTPC to supply 152 MWp DCR solar PV modules for its Nokh Solar Park in Rajasthan
- TPREL commissions a 110 MW solar power project for the Kerala State Electricity Board; 25 MW solar power project for GUVNL and 91.8 MW Hybrid Wind power project for MSEDCL
- TPSSL crosses a milestone of facilitating over Rs. 3,500 crore of customer financing for solar projects helping to mainstream the adoption of Solar Energy in the country; Over 2,200 C&I customer supported with customized financing solutions till date; The extensive network of more than 20 active financing partner includes SBI, SIDBI, UBI, Bank of Baroda, Tata Capital

### **Powering E-Mobility**

- Tata Power ties-up with Indian Oil Corporation to install 500+ fast and ultra-fast EV charging points across its multiple retail outlets.
- TPREL energizes 412 public EV charging points in Q3 FY24 taking the total charging points to 5,300+ public/ semipublic chargers across 480 cities. Additionally, the company added 226 bus chargers and 11,400+ home chargers in Q3FY24 taking our bus chargers count to 690 and home chargers to over 73,000

### **Transmission & Distribution**

- Tata Power acquires Bikaner-III Neemrana-II Transmission Limited to evacuate 7.7 GW of renewable energy from the Bikaner complex in Rajasthan
- Reaches milestone of ~9 lakh smart meter installation across its Discoms in Mumbai, Delhi and Odisha

### **Sustainability & CSR**

- To promote biodiversity in the Western Ghats, Tata Power joined hands with ICICI Foundation to launch 'Project GhanVan' - a visionary tree plantation programme; Over the next three years, the two organisations will plant 2.5 lakh indigenous trees
- In December, Tata Power joined hands with the Government of Odisha signed an MoU to make local youths industry-ready through skill development programmes at 20 ITIs in the state
- To celebrate National Energy Conservation Day, Tata Power organised *Urja Mela 2023* in Delhi which saw participation of 700 students and teachers from 15 States; The *Mela* aims to groom young leaders as climate champion

**About Tata Power:**

Tata Power is a leading integrated power company and a part of Tata Group, India's largest multi-national business conglomerate. The company has a diversified portfolio of 14,453 MW, spanning across the entire power value chain - from renewable and conventional energy generation to transmission & distribution, trading, storage solutions and solar cells and module manufacturing. As a pioneer of clean energy transition in India, Tata Power has 5,593 MW of clean energy generation, which constitutes 39% of its total capacity. The company has also committed to achieve carbon neutrality before 2045. Tata Power has established India's most comprehensive clean energy platform, with offerings such as rooftop solar, microgrids, storage solutions, EV charging infrastructure, home automation et al. The company has also attracted global investors to support its growth and vision. Tata Power has successfully partnered with public and private entities in generation, transmission & distribution sectors in India, serving approx. 13 million customers across the country. To know more about Tata Power, visit [www.tatapower.com](http://www.tatapower.com)

**Disclaimer:**

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

**For further information, please contact:**

Jyoti Kumar Bansal, Chief – Branding & Communications, Tata Power

Email: [jyotikumar.bansal@tatapower.com](mailto:jyotikumar.bansal@tatapower.com)

Siddharth Gaur – Head Public Relations, Tata Power

E-mail: [Siddharth.gaur@tatapower.com](mailto:Siddharth.gaur@tatapower.com)

Kimaya Patil

Adfactors PR

9833501007

Email: [kimaya@adfactorspr.com](mailto:kimaya@adfactorspr.com)