



August 9, 2023  
BJ/SH-L2/

BSE Limited  
Corporate Relationship Department  
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Scrip Code: **500400**

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Bandra (East),  
Mumbai 400 051.  
Symbol: **TATAPOWER**

Dear Sirs,

**Press Release**

We forward herewith for your information a copy of the Press Release issued by the Company on the Audited Standalone Financial Results and Unaudited Consolidated Financial Results for the quarter ended June 30, 2023.

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

**(H. M. Mistry)**  
**Company Secretary**  
**FCS 3606**

Encl: as above

**TATA POWER**

**The Tata Power Company Limited**

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## Tata Power delivers stellar performance in Q1 FY24; Reported PAT grows 29% to ₹ 1,141 crore

- Consolidated Revenue for Q1 FY24 stood at ₹ 15,003 crore
- EBITDA grows by 43% to ₹ 3,005 crore
- Reports 15<sup>th</sup> consecutive quarter of PAT growth

**Mumbai, 9<sup>th</sup> Aug 2023:** Tata Power (NSE: TATA POWER; BSE: 500400), one of India's largest integrated power companies with operations across the entire value chain, reported growth of **29% in Q1 FY24** with a net profit at ₹ 1,141 crore. The Company has reported a net profit growth for the **15<sup>th</sup> consecutive quarter (YoY)**, with robust growth in consolidated revenue as well as EBITDA.

The Company's **consolidated revenue** for the reporting quarter stood at ₹ 15,003 crore, and **EBITDA** rose by **43% to ₹ 3,005 crore**. The Company's strong financial performance is on account of sustained business growth across all clusters.

### Performance Snapshot (in ₹ crore)

Consolidated	Q1 FY24	Q1 FY23	YoY Growth
Revenue	₹15,003	₹14,776	2%
EBITDA	₹3,005	₹2,107	43%
Reported PAT	₹1,141	₹884	29%
PAT before exceptional items	₹906	₹884	3%

### Consolidated Quarterly performance highlights: Q1 FY24 vs Q1 FY23 (YoY)

- Consolidated EBITDA up by **43%** at ₹ 3,005 crore vs ₹ 2,107 crore in Q1 FY23. Lower under recovery in Mundra Plant & positive regulatory order in Maithon Power Limited (MPL)
- Consolidated Revenue up by **2%** at ₹ 15,003 crore vs ₹ 14,776 crore in Q1 FY23 due to higher sales across Distribution Companies and capacity addition in renewables.
- Consolidated Reported PAT up by **29%** at ₹ 1,141 crore vs ₹ 884 crore in Q1 FY23 supported by strong performance across all businesses
- Consolidated PAT before exceptional items up by **3%** at ₹ 906 crore vs ₹ 884 crore in Q1 FY23 supported by strong performance across all businesses
- Exceptional item of ₹ 235 crore on account of deemed gain on dilution of stake from 47.78% to 30.81% in Tata Projects

**Dr. Praveer Sinha, CEO & MD, Tata Power said,** *"We have delivered a 15<sup>th</sup> consecutive quarter of PAT growth on the back of strong performance across all business clusters. This is the result of our effective strategies, operational efficiencies, and execution excellence driven by our committed workforce.*

*We have planned nearly ₹12,000 crore of capex for the current financial year that would help us lead the green energy transition and in the growth opportunities in the transmission and distribution business.*

*Tata Power is well poised to develop round the clock renewable power solutions. We are making significant progress in developing solutions around battery storage, pumped hydro projects, and other hybrid solutions. This will support the RE100 agenda of large enterprises and also contribute towards clean energy solutions for our C&I consumers."*

### **Key Recent Business Highlights:**

#### **Driving the green energy transition through our renewables:**

- Tata Power signed an MoU with the Government of Maharashtra to develop 2,800 MW of Pumped Hydro Storage Projects in Pune and Raigad Districts. This collaboration is a major step in our journey towards clean and green energy future and will support renewable solar and wind projects to ensure reliable, round the clock power supply
- 1,214 MW of projects won in Q1FY24; Total 184 MW of renewable energy projects commissioned, including 110 MW for supply to the Kerala State Electricity Board
- Tata Power Renewable Energy Limited, through its subsidiary TP Vardhaman Surya Limited, received Letter of Award ("LOA") to set up 966 MW RTC (Round-the-clock) hybrid renewable power for Tata Steel.
- TP Saurya Limited entered into a pact with Tata Power Trading Company Limited to set up a 200 MW solar project in Rajasthan. The project will be connected to the Central Transmission Utility (CTU) Bus and will supply 485 million units of energy annually
- During Q1FY24, total business in the rooftop solar stood at ₹390 crore
- Well diversified Utility Scale order book stands at 4.2 GW worth ₹ 17,643 crore
- Rooftop Solar and Group Captive Order Book stands at ₹ 2,504 crore

- Tata Power Solar Systems Ltd. partnered with Ecofy, India's first exclusive green only NBFC, to provide lending to individuals and small businesses for acceleration of hassle-free and affordable rooftop solar financing
- The setting up of 4 GW greenfield solar cell and module manufacturing capacity in Tamil Nadu is on track and will get operational in this financial year
- Total renewables capacity of TPREL stands at 7,783 MW with an installed capacity of 4,127 MW (Solar: 3,137 MW, Wind: 990 MW) and 3,656 MW under various stages of implementation
- The Company's rooftop solar business reported 87% growth in residential business in Q1 FY24 to 18 MW. 32 new channel partners added in Q1FY24, taking the total to 480+ Nos. 160 Channel Partners were registered in MNRE portal to facilitate direct subsidy to residential consumers

#### **Driving energy efficiency through our Transmission & Distribution:**

- Received a Letter of Award ("LOA") to implement ~ ₹ 1,744 crore smart metering project for Chhattisgarh State Power Distribution Company Limited (CSPDCL)
- Mumbai Distribution received a favourable order from APTTEL. In the interim period, Tata Power will apply MYT Order 2020 tariff which is 25 - 35% lower than suggested tariff in the last order for its Mumbai consumers. Mumbai Distribution's energy sales for the month of June were the highest ever, at 550 million units
- Total Smart Meter installations reached a milestone of 6,50,000 across Tata Power Discoms in Odisha, Delhi and Mumbai

#### **Powering E-Mobility across India**

- Tata Power is deploying 1,018 e-bus charging points for Tata Motors CESL project in Delhi, Jammu, Srinagar, and Bengaluru
- Entered into a partnership with the Ayodhya Development Authority to install EV charging stations in various public-parking areas
- In Rajasthan, installed 59 fast charging stations along important highways connecting Jaipur, Ajmer, Bikaner, Jodhpur, Sri Ganganagar, Barmer, Mount Abu, Chittorgarh and Alwar
- To power 'Green Tourism', the Company partnered with Le Roi Hotels and Resorts to install EV chargers across 8 locations. With this Tata Power now has tie-ups with IHCL, Tigress Resort, Ramada, The Park and various other large- and small-scale hotel chains pan India

- Collaborated with Airport Authority of India to install EV charging points at Birsa Munda Airport, Ranchi
- To power e-mobility, Tata Power plans to expand its EV Charging points to 25,000+ in the next 5 years. The Company has already crossed the milestone of 50,000 home chargers; 4,370 public and semi-public charging points; and 280+ bus charging points with presence in 390+ cities
- Tata Power revolutionized the EV charging experience by launching India's first RFID-enabled 'EZ CHARGE' card

### **CSR & Sustainability - Powering livelihoods and empowering society**

- More than 7 lakh beneficiaries were impacted in Q1 FY24 through community engagement programmes
- A livelihoods program that gives solar-powered solutions to boost livelihood prospects in rural parts of Maharashtra's districts of Pune, Sangli, Satara, Ahmednagar, and Raigad was carried out with the goal of encouraging SHGs, FPOs, farmers, and youngsters to pursue renewable-based livelihoods
- 35 Women Literacy Centres were launched across Odisha, Jharkhand, Madhya Pradesh, Gujarat, Uttar Pradesh, Bihar, Punjab, and Rajasthan
- Developed and launched Pay Attention Volunteer Champion Training Module at the Maharashtra Neurodiversity Summit in our effort to create an inclusive community. Pay Attention is India's first Bridigital Autism Support Network
- Tata Power became founding member of Resource Efficiency Circular Economy Industry Coalition launched by Government of India, on the sideline of the 4th G20 Environment and Climate Sustainability Working Group (ECSWG) and Environment and Climate Ministers meeting
- The Company completed the GIS mapping and carbon sequestration capacity calculation of more than 7,467 trees at Hydros

### **Awards & Recognition:**

- Tata Power has emerged as the country's most "**Attractive Employer Brand**", according to **Randstad Employer Brand Research (REBR) 2023** report by HR services provider Randstad India
- Recognised by **Fortune India** as "**Employer of the Future**" in 2023 for the second consecutive time, based on an exclusive study undertaken across industries in India on future-focused capabilities and best practices for winning organizations
- Tata Power Solar bagged the "**Iconic Innovator 2023**" award at **The Economic Times Excellence in Innovation**. It's a remarkable achievement that recognizes our significant contribution to project execution through

exceptional innovations and technological excellence to build India's largest floating solar power project in Kayamkulam, Kerala

- Tata Power-DDL has been conferred as the winner at the **ET Energy Leadership Awards 2023** in the categories of Power Distribution Company of the Year and Excellence in Customer Service (Distribution Sector)
- Tata Power Mumbai Distribution won **Platinum Award & Silver Award** in the CII National 3M Competition
- TP Odisha Discoms won 5 Star with **Platinum Award** from World Safety Organization's National Office for India (state level) OHSE awards 2023
- Tata Power recognized at the **Businessworld Sustainable Conclave 2023** and secured the 19<sup>th</sup> position among the top 30 most sustainable companies and ranked 1<sup>st</sup> among the top 3 sustainable companies in the Natural Resources and Mining Sector
- Tata Power was recognized at the **Corporate Citizen Conclave Award** for its outstanding efforts in CSR, Sustainability & Governance

#### **About Tata Power:**

Tata Power (NSE: TATAPOWER; BSE:500400) is one of India's largest integrated power companies and together with its subsidiaries and jointly controlled entities, has an installed/managed capacity of 14,319 MW. The Company has a presence across the entire power value chain - generation of renewable as well as conventional power including hydro and thermal energy, transmission & distribution, and trading. The Company developed the country's first Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. With 5,459 MW of clean energy generation from solar, wind, hydro, and waste heat recovery accounting for 38% of the overall portfolio, the company is a leader in clean energy generation. It has successful public-private partnerships in generation, transmission & distribution in India viz: Powerlinks Transmission Ltd. with Power Grid Corporation of India Ltd. for evacuation of Power from the Tala hydro plant in Bhutan to Delhi, Maithon Power Ltd. with Damodar Valley Corporation for a 1,050 MW Mega Power Project at Jharkhand.

Tata Power is currently serving more than 12.9 million consumers via its Discoms, under a public-private partnership model viz Tata Power Delhi Distribution Ltd. with the Government of Delhi in North Delhi, TP Northern Odisha Distribution Limited, TP Central Odisha Distribution Limited, TP Western Odisha Distribution Limited, and TP Southern Odisha Distribution Limited with Government of Odisha.

With a focus on sustainable and clean energy development, Tata Power is steering the transformation as an integrated solutions provider by looking at new business growth in distributed generation through rooftop solar and microgrids, storage solutions, EV charging infrastructure, ESCO, home automation & smart meters et al. In its 108 years track record of technology advancements, project execution excellence, world-class safety processes, customer care and green initiatives, Tata Power is well poised for multi-fold growth and is committed to lighting up lives for generations to come. For more information visit us at: [www.tatapower.com](http://www.tatapower.com)

**Disclaimer:**

The following press release/announcement may contain forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on management's current views, expectations, assumptions, and projections regarding the Company's future performance, business plans, growth prospects, competitive and regulatory environment, and other related matters. Such forward-looking statements are subject to various risks and uncertainties, which may cause actual results to differ materially from those expressed or implied in the statements.

Factors that could cause actual results to differ materially from those contemplated in the forward-looking statements are not limited to changes in economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, alterations in the business environment, fluctuations in Government regulations, laws, statutes, judicial pronouncements, and other incidental factors.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements based on subsequent events, information, or developments, except as required by applicable laws and regulations.

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