



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

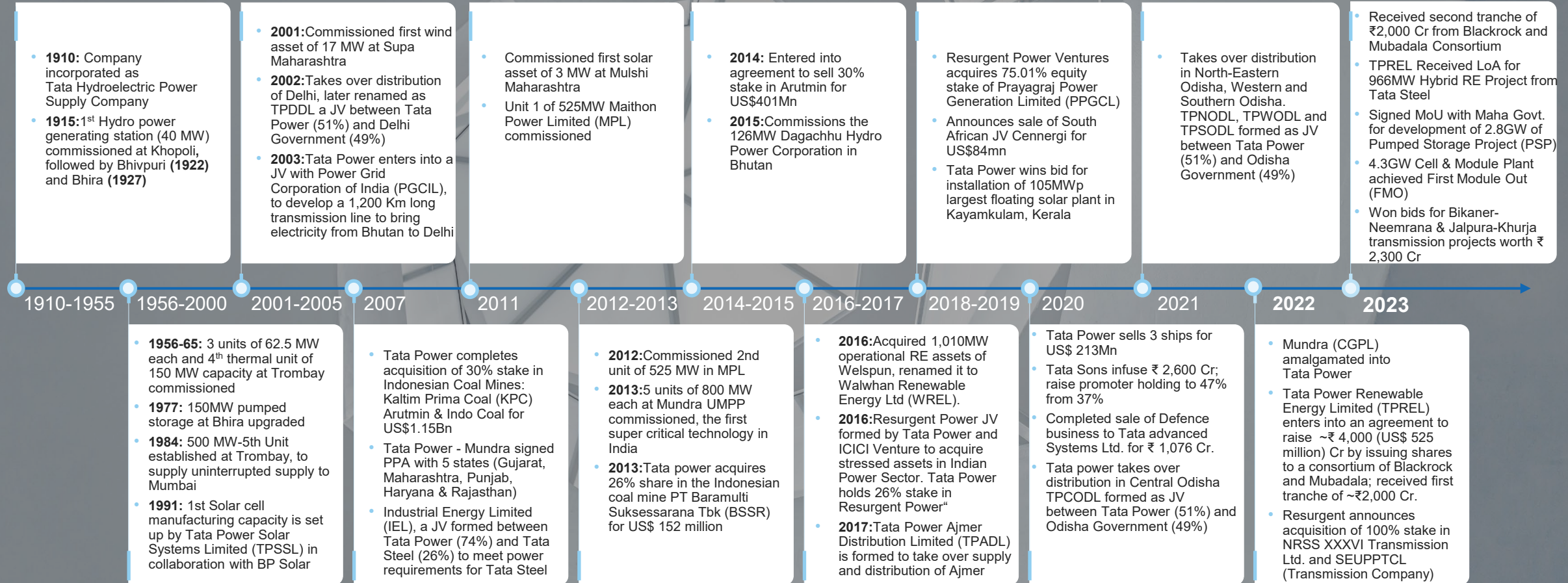
TATA POWER



About Tata Power

Glorious history of over 100 years...

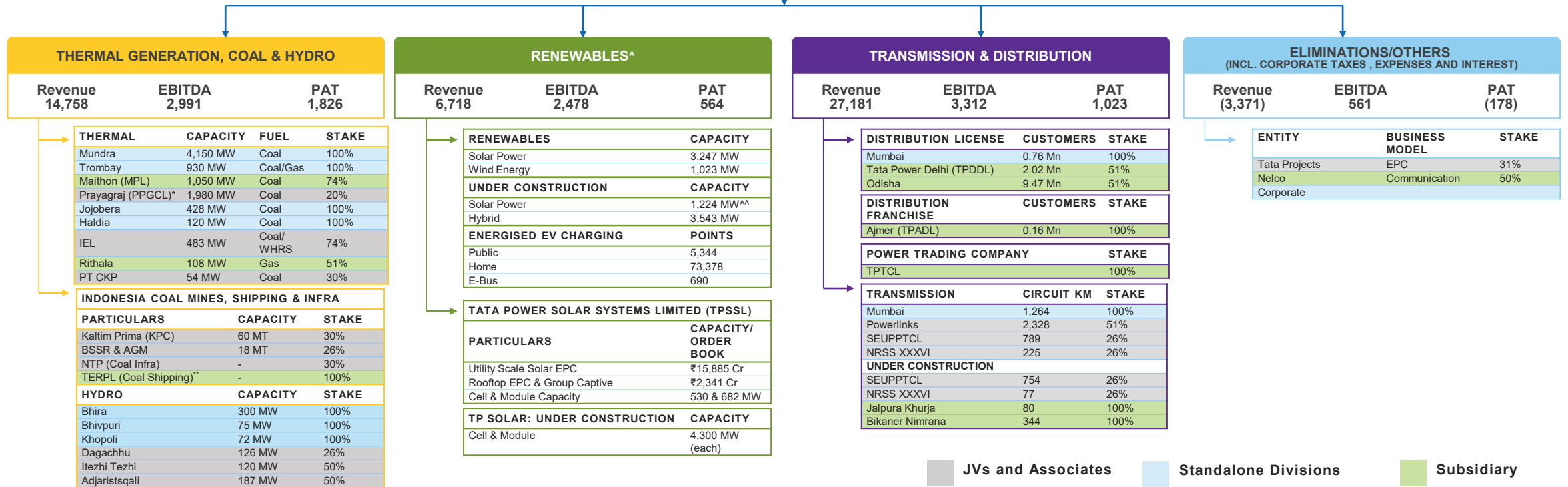
Calendar Year Basis



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

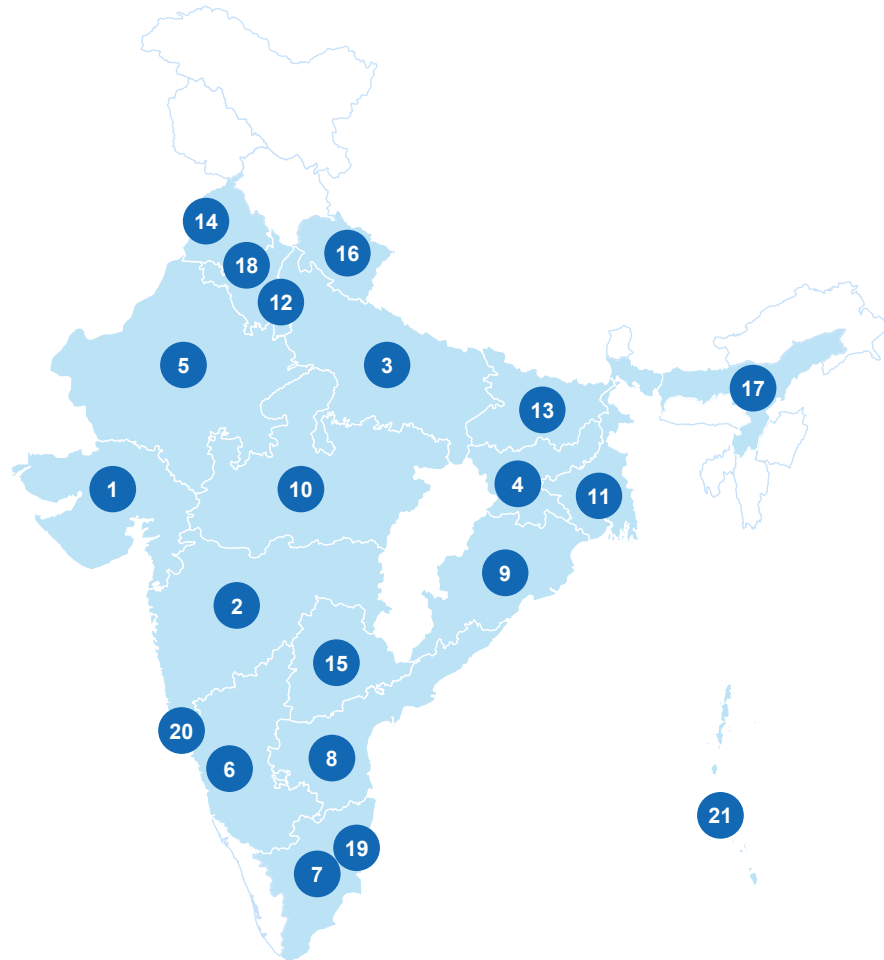
₹ Crore unless stated

| TATA POWER COMPANY LIMITED (TPCL) YTFY24 | | | |
|--|--------|----------|--------|
| Revenue | EBITDA | Net Debt | PAT*** |
| 45,286 | 9,342 | 38,599 | 3,235 |



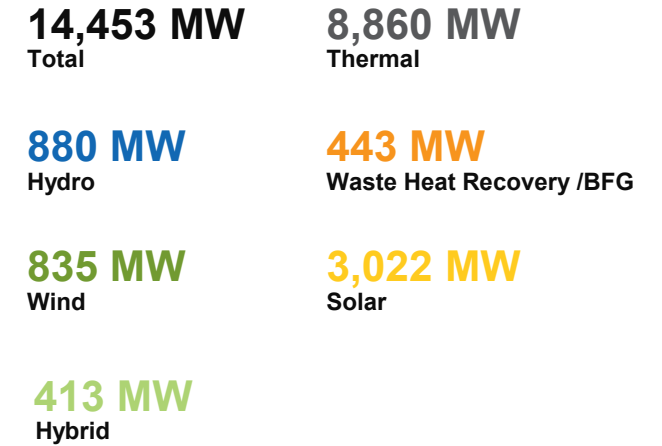
* Resurgent owns 75% in Prayagraj | ** TERPL is a wholly owned subsidiary of Tata Power International Pte Ltd., which is wholly owned by Tata Power. | *** Reported PAT before Minority Interest after exceptional items | ^ Tata Power currently owns 88.57% stake in Renewables (TPREL). ^^15 MW is for IEL

14GW Generational Assets spread across India

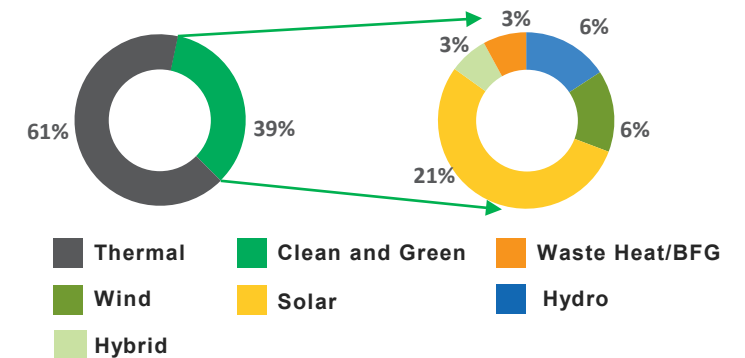


| PARTICULARS | DOMESTIC CAPACITY (MW) |
|-----------------------|------------------------|
| 1. Gujarat | 5,013.5 |
| 2. Maharashtra | 2,309.2 |
| 3. Uttar Pradesh | 2,082.1 |
| 4. Jharkhand | 1,740.9 |
| 5. Rajasthan | 740.2 |
| 6. Karnataka | 620.0 |
| 7. Tamil Nadu | 379.3 |
| 8. Andhra Pradesh | 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

78 MTPA

Total Capacity

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

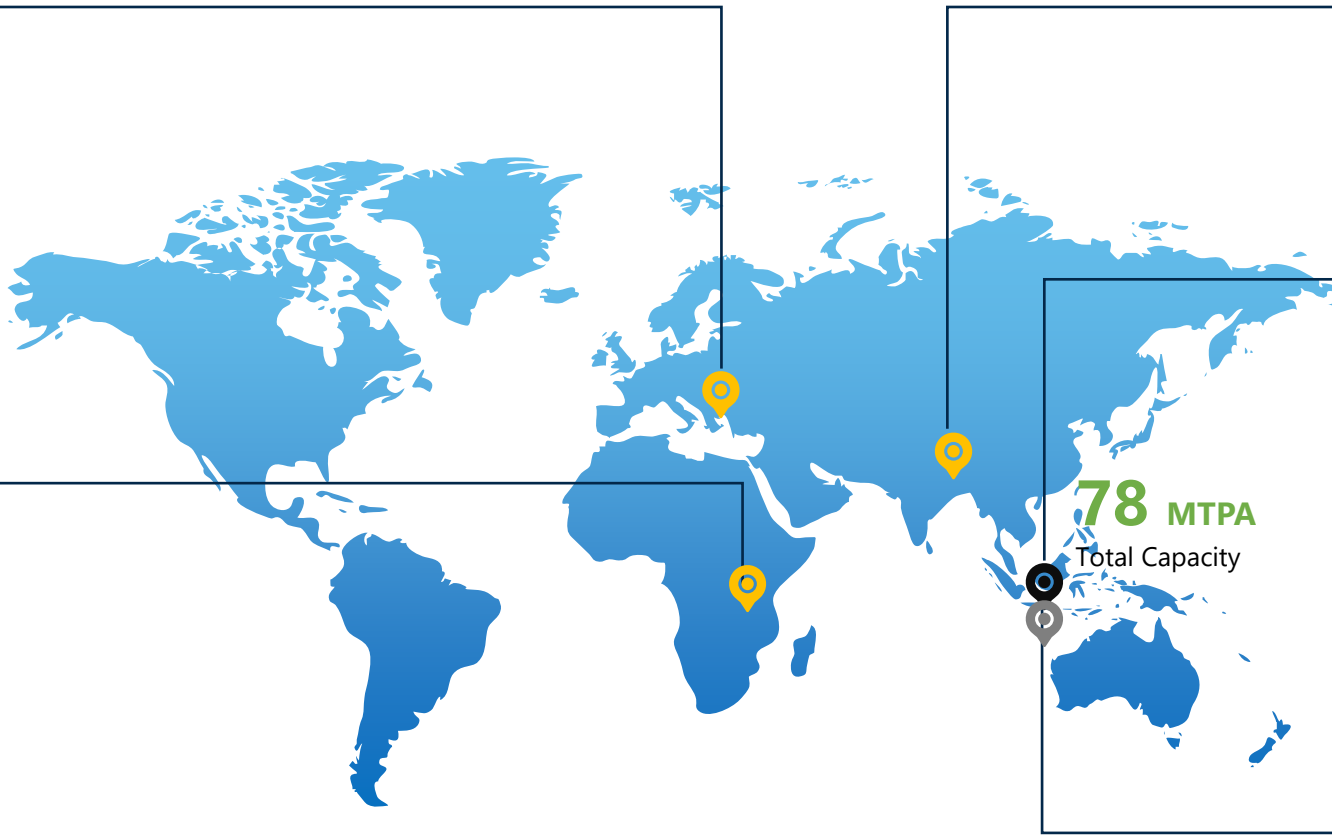
PT CKP, Indonesia (Thermal)

54 MW

Installed capacity

30%

TPCL stake



Hydro



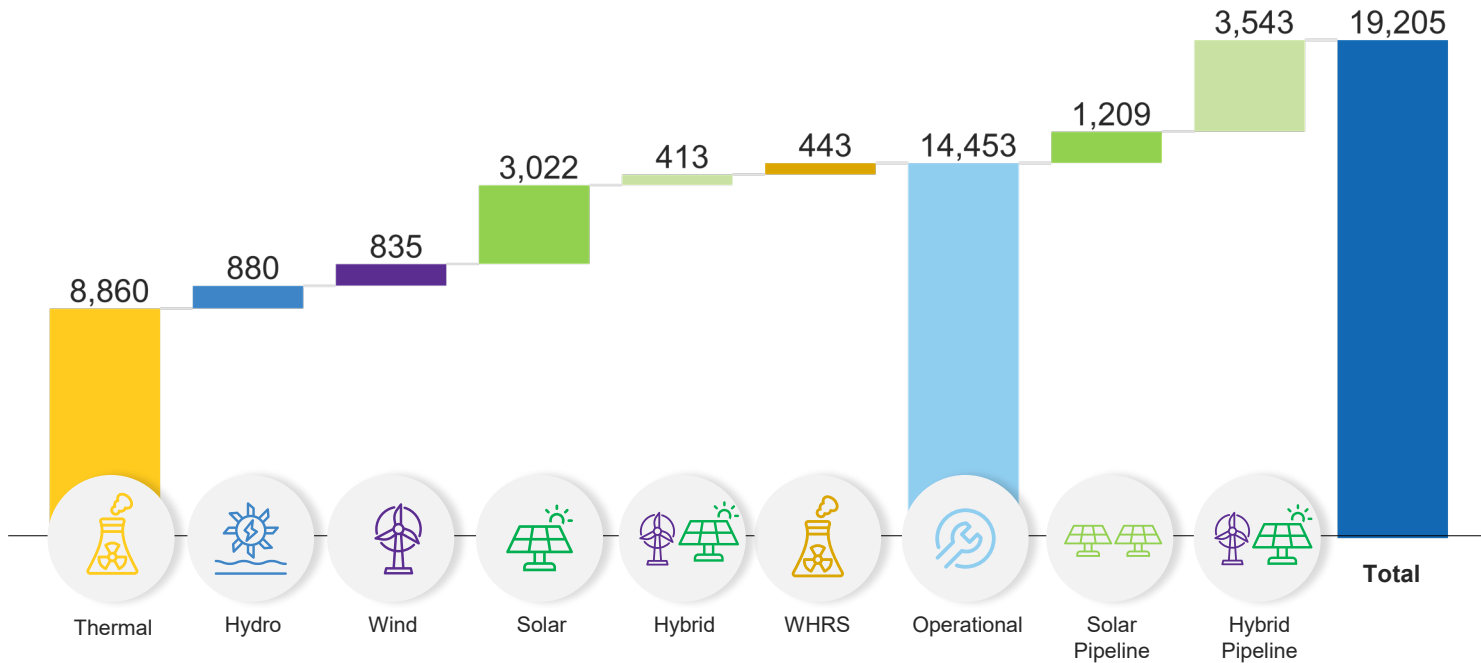
Coal Mines



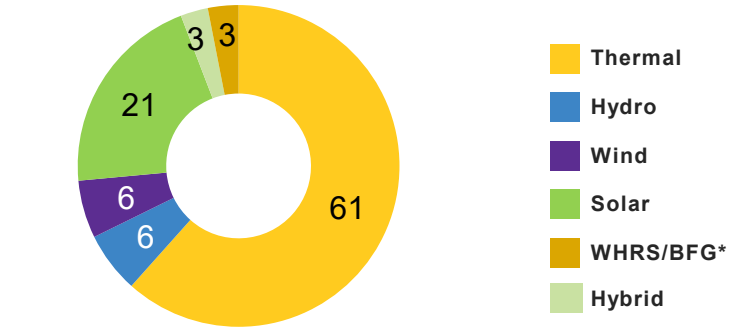
Thermal Power Plant

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

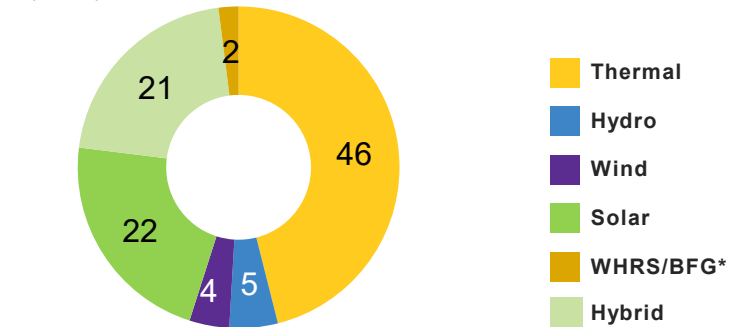
Tata Power Capacity
(IN MW)



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

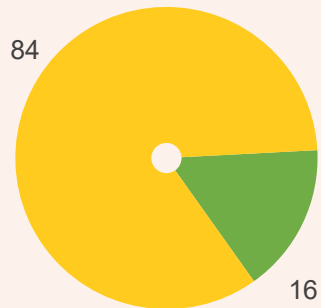
Gradually improving our ESG ratings

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------------------------|-------------|------|------|------|------|------|
| <p>CDP – Climate Change</p> | B | B | C | C | D | D |
| <p>CDP – Water</p> | B | B | B | C | F | F |
| <p>DJSI</p> | 67 | 67 | 67 | - | 48 | 15 |
| <p>MSCI</p> | BBB | BBB | BB | BB | BB | BB |
| <p>Sustainalytics</p> | 38.5 | 41.2 | 38.6 | - | - | - |

Achieving 100% Clean & Green Power generation by FY 2045

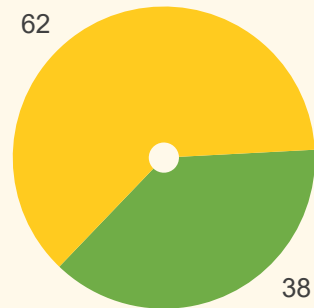
2015

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



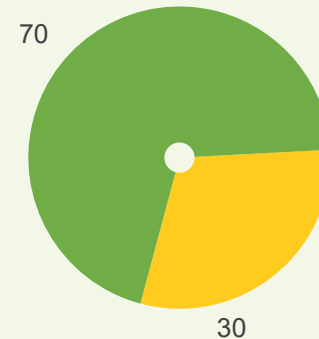
2023

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



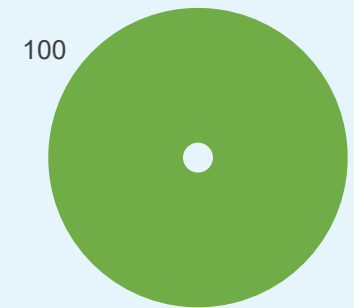
2030

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

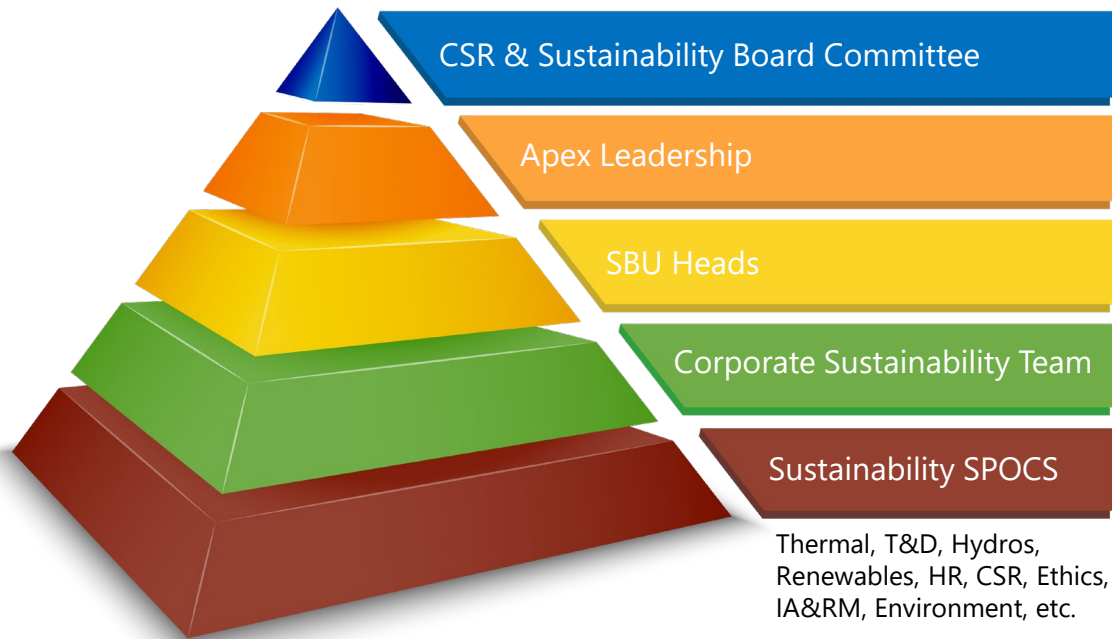
Institutionalisation & Standardization

Tree Mittra leveraged for social afforestation

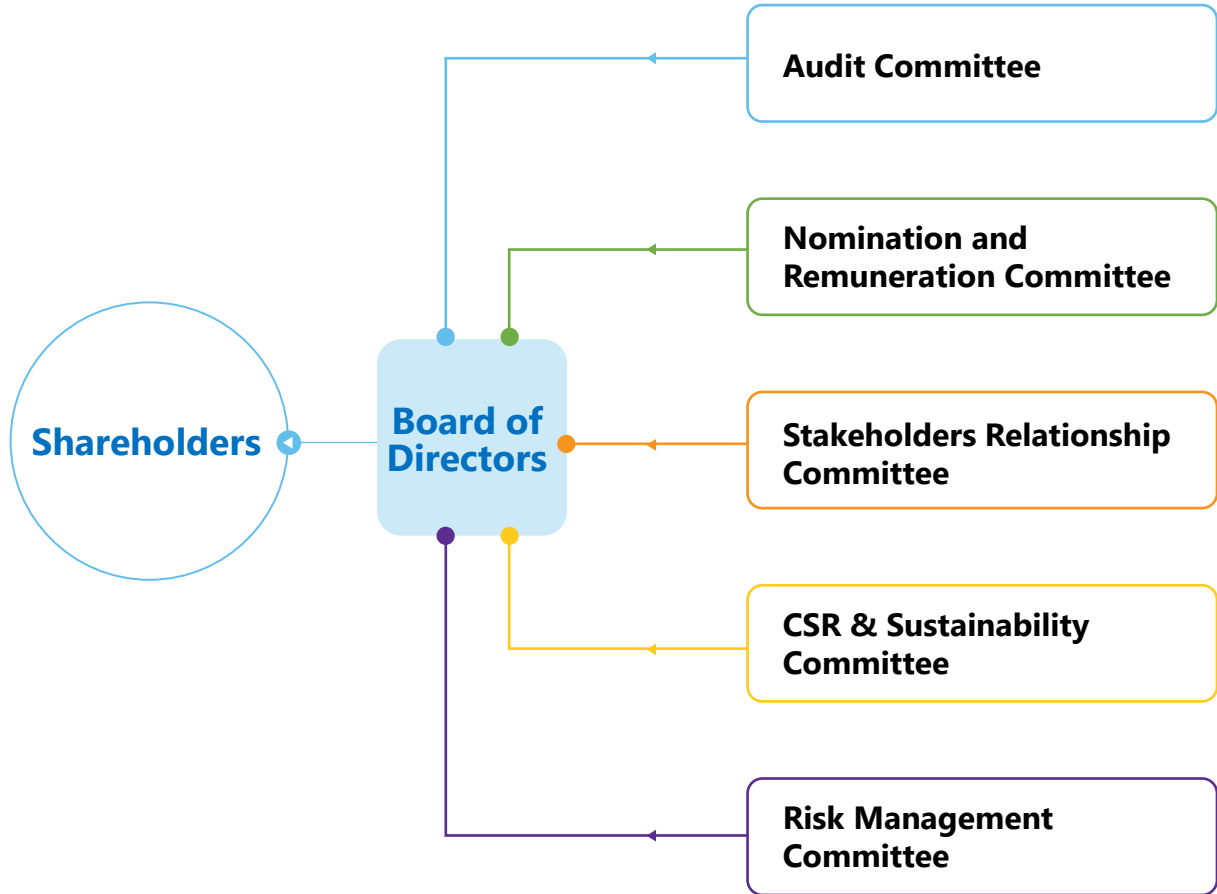
**Source: <https://www.futurescape.in/responsible-business-rankings/> | <https://thecsrjournal.in/top-100-companies-india-csr-sustainability-2021/>

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



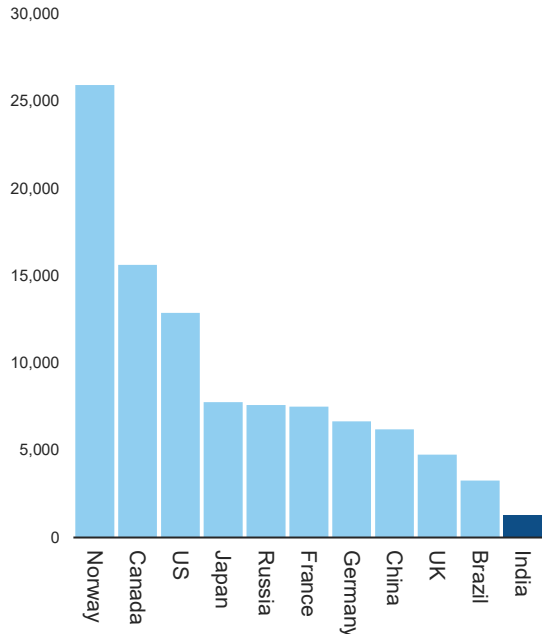
Governance policies

- 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

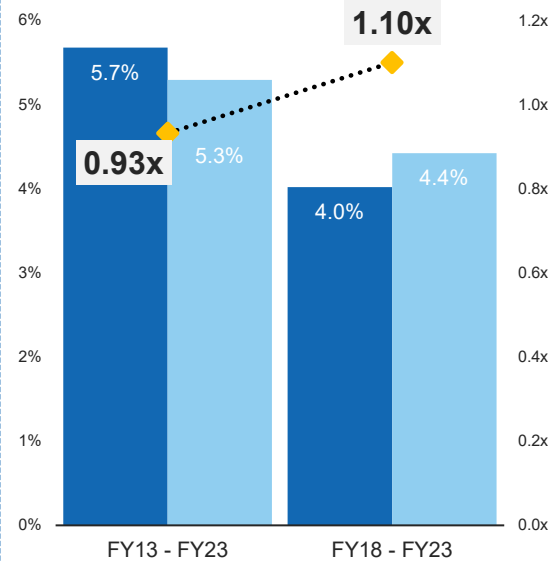
India has one of the lowest power consumption per capita (IN KWH)



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

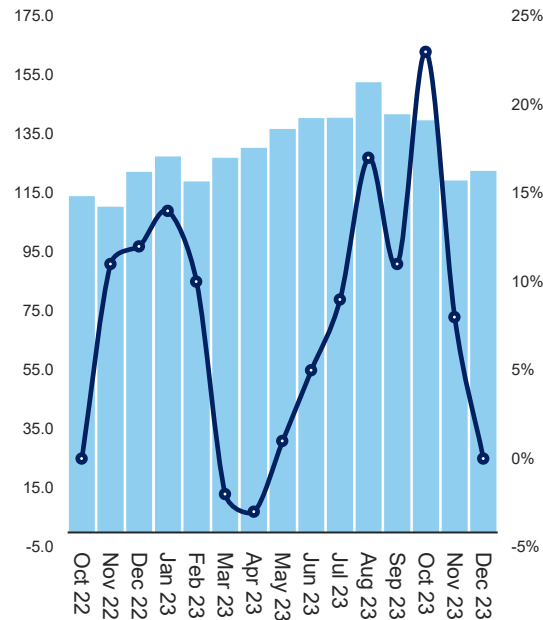


FY23 & FY22 are estimates as per MoSPI

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

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

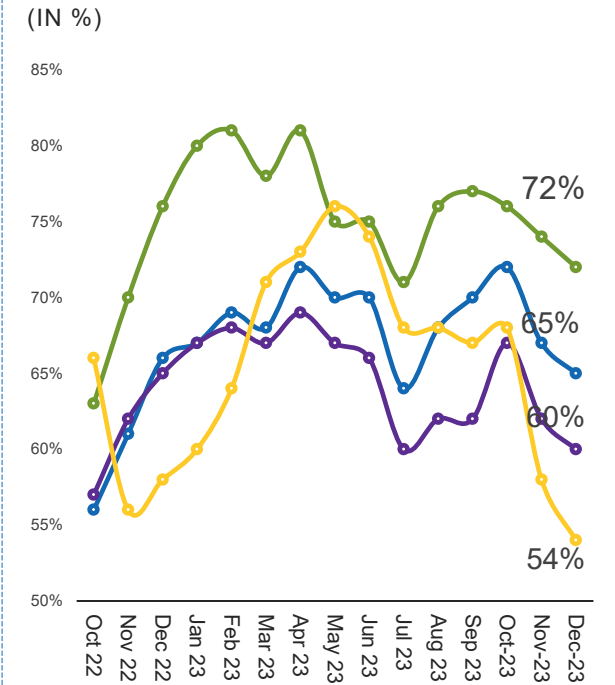
Monthly Energy Requirement (IN BUs)



- Energy Requirement
- YoY Growth

Source: CEA

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

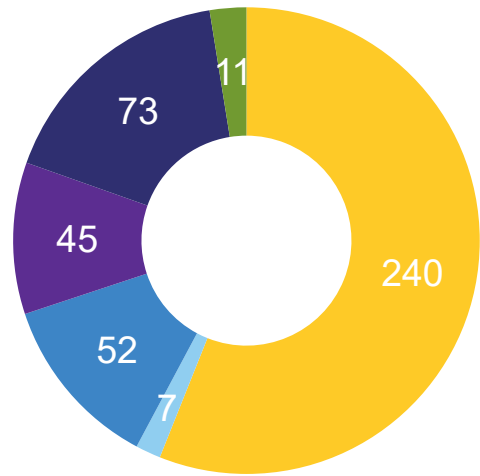


- Central Sector
- All India
- State Sector
- Private Sector

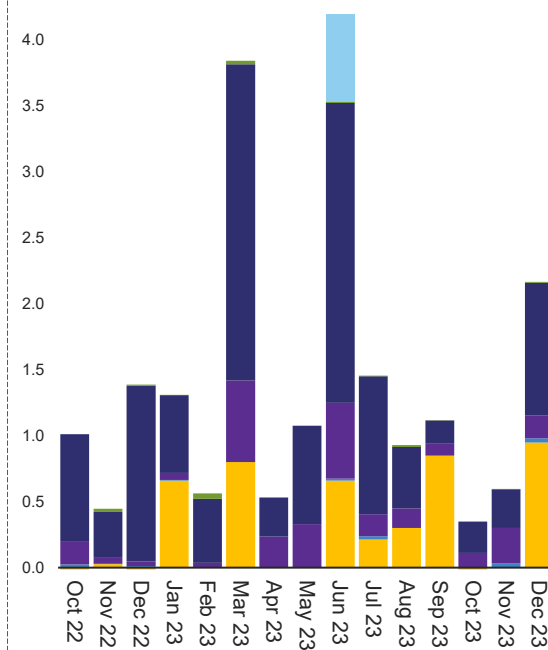
Source: NPP

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

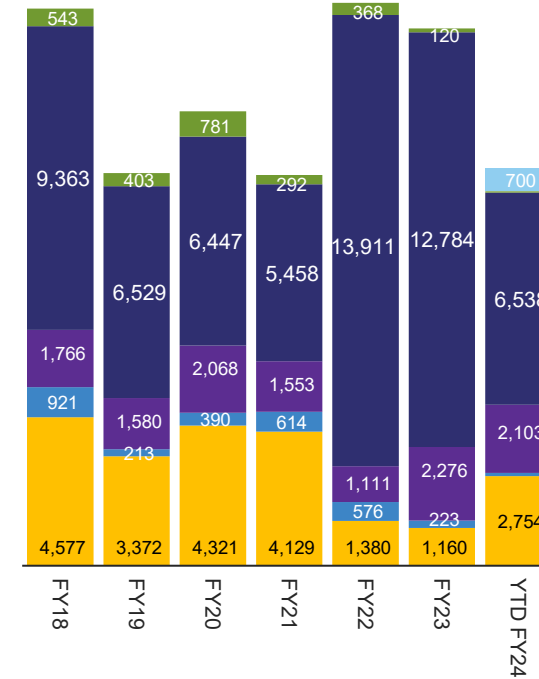
Total Installed Capacity in India currently stands at ~428GW



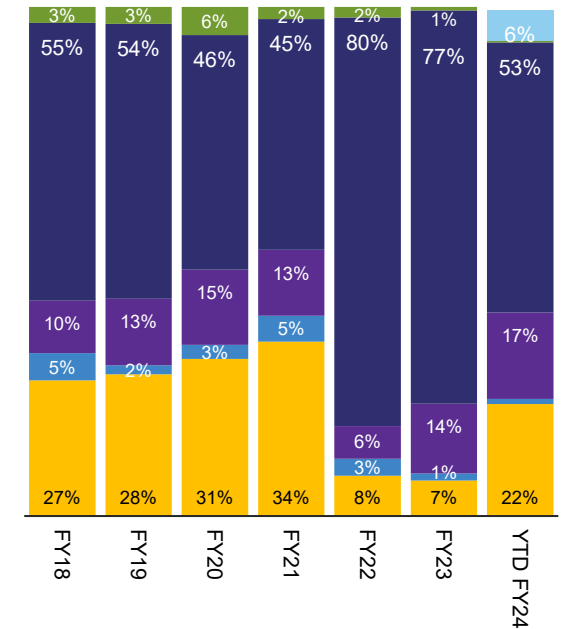
2.2GW added in Dec-23 (IN GW)



12.2GW added in 9MFY24 (IN MW)



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

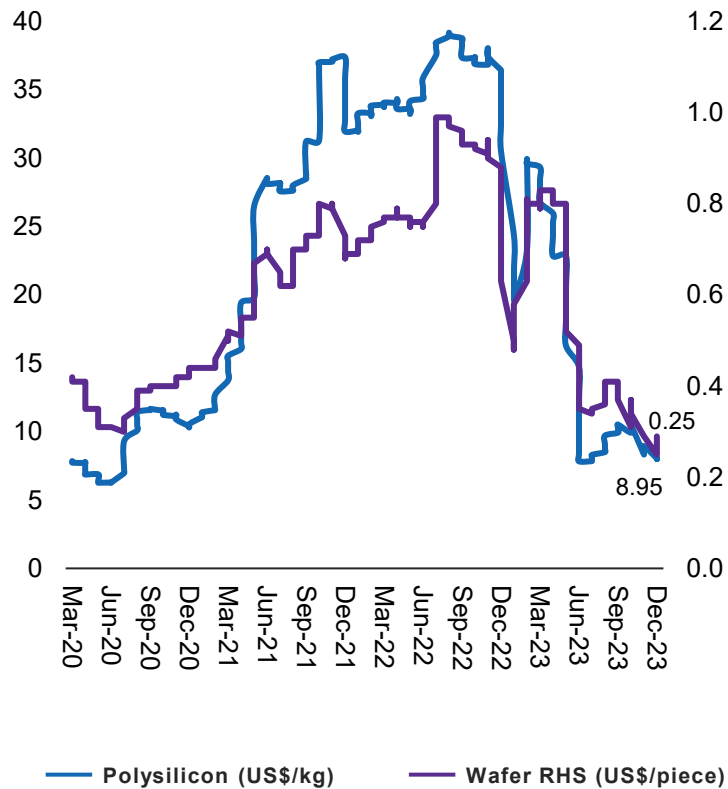


■ Thermal
 ■ Hydro (incl. small Hydro)
 ■ Wind
 ■ Solar
 ■ Nuclear
 ■ Other Renewable (Biomass, Waste to Energy)

Source: Central Electricity Authority

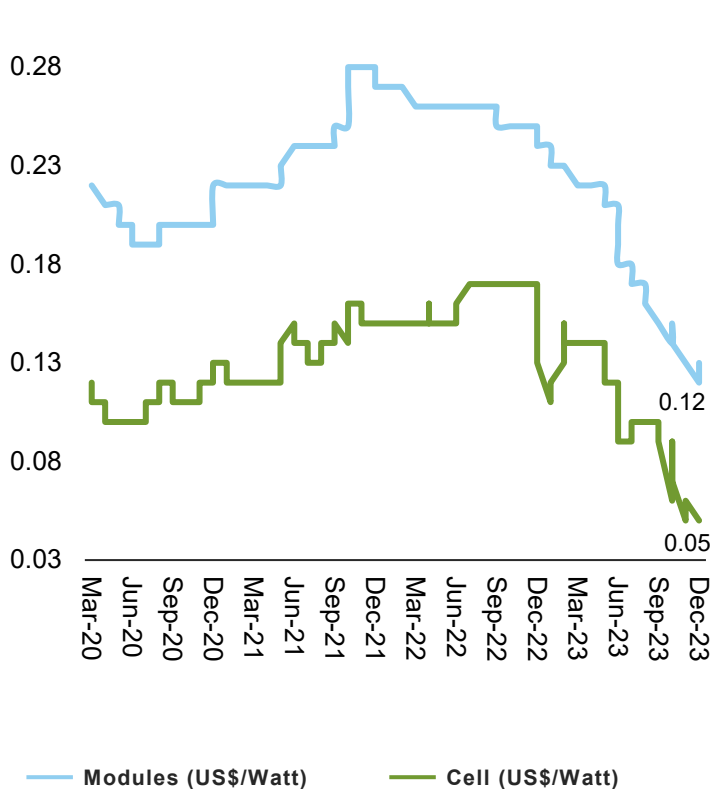
Cell and Module trading near multi-year lows; Coal has stabilised

Price Movement of Polysilicon & Wafer



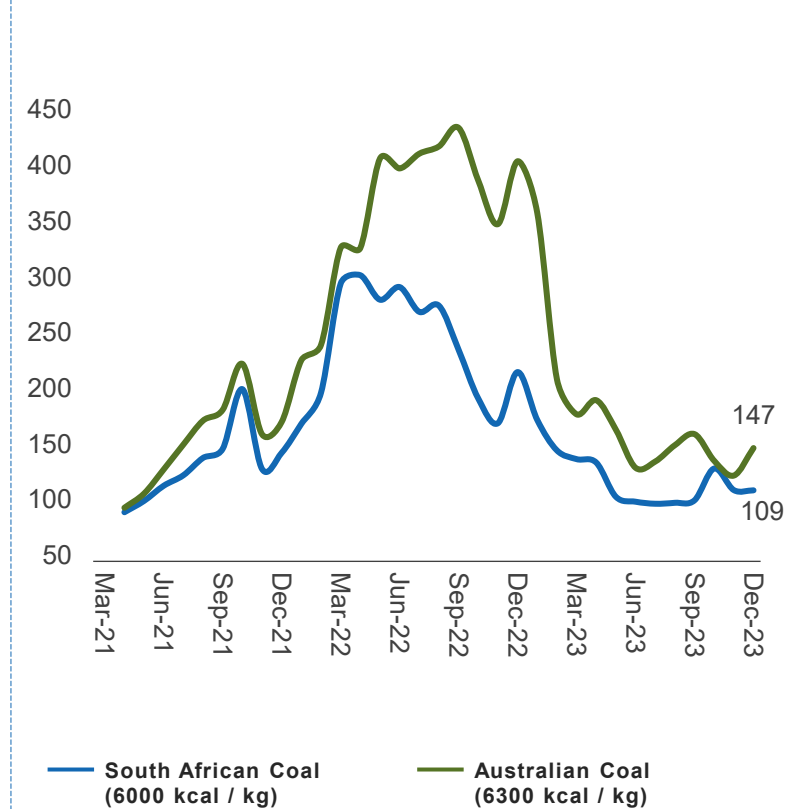
Source: Bloomberg

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



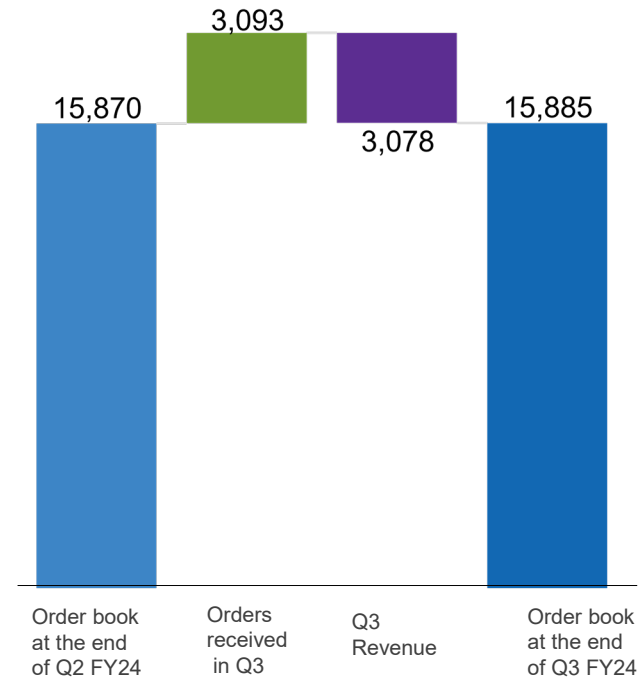
Solar Utility Scale EPC Update



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*

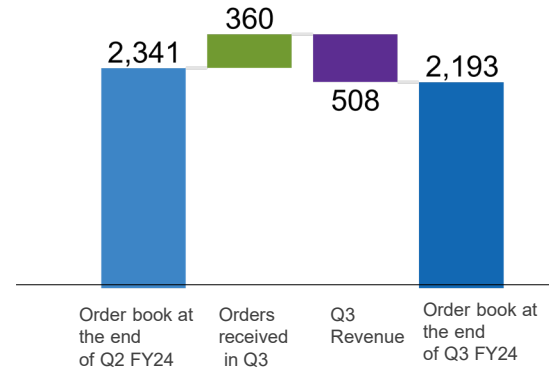
- Order book as at Q3 FY24 end stands at ₹ 2,193 crore
- 73 MW of Group Captive orders won in Q3 FY24

3rd PARTY ROOFTOP

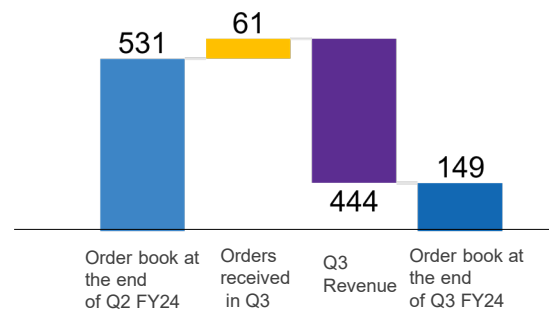
- Order Book at Q3 FY24 end stands at ₹ 149 crore
- 103 MW Rooftop installed in Q3FY24
- Channel network crosses 503+ partners across 307+ districts

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

GROUP CAPTIVE* ORDER BOOK (₹ cr.)

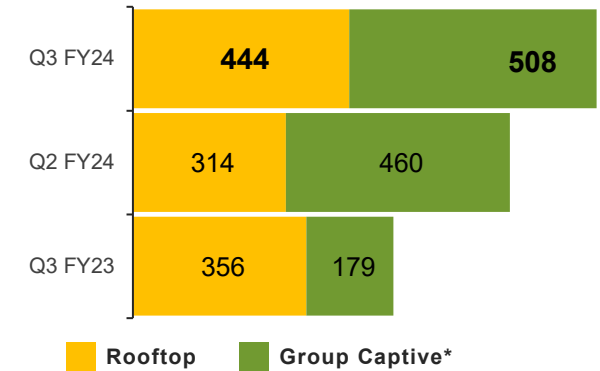


3rd PARTY ROOFTOP ORDER BOOK (₹ cr.)



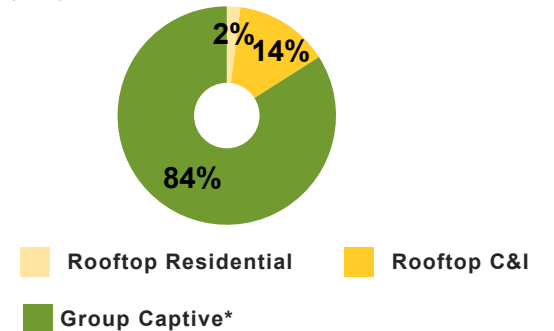
Revenue

(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

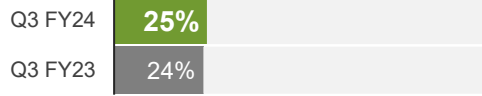
Odisha Discoms –Q3 FY24 Highlights

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

TPCODL ~72,700 smart meters installed till date



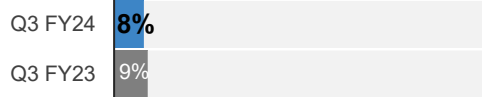
TPSODL ~77,200 smart meters installed till date



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

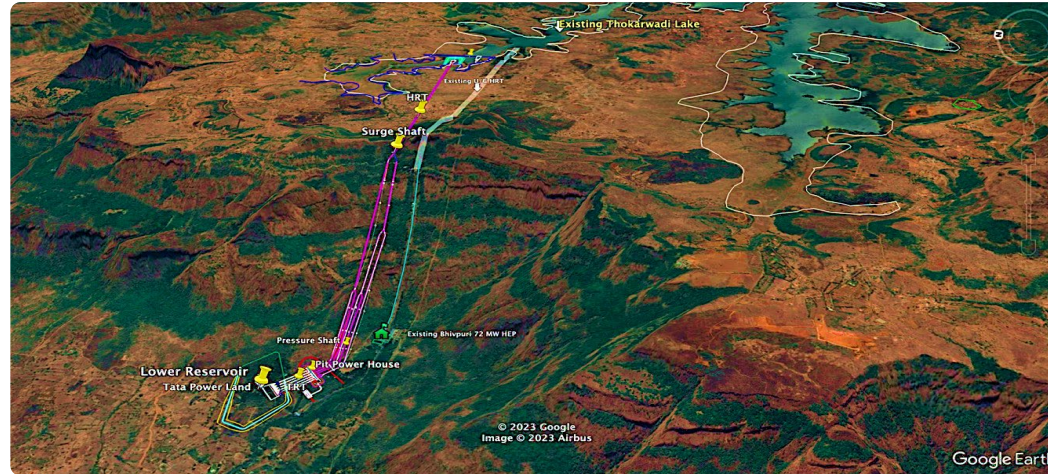
Upper Reservoir
Thokarwadi – 352 MCM
(million cubic meters)

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*

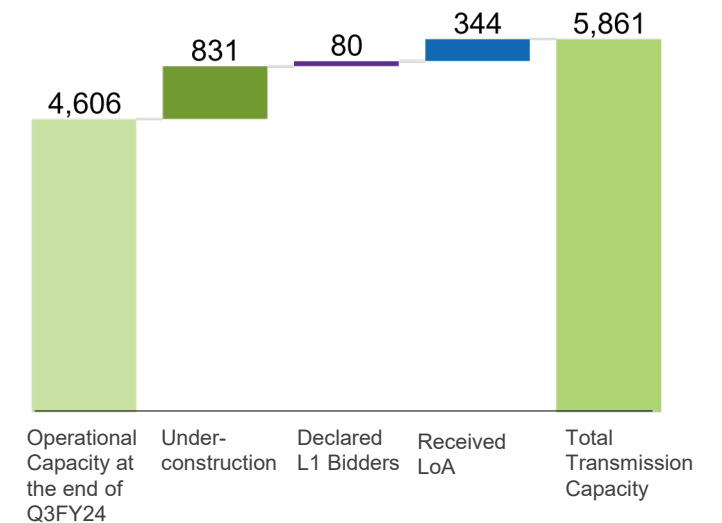
Project:
Rajasthan Phase IV Part C (344 Ckm)

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)



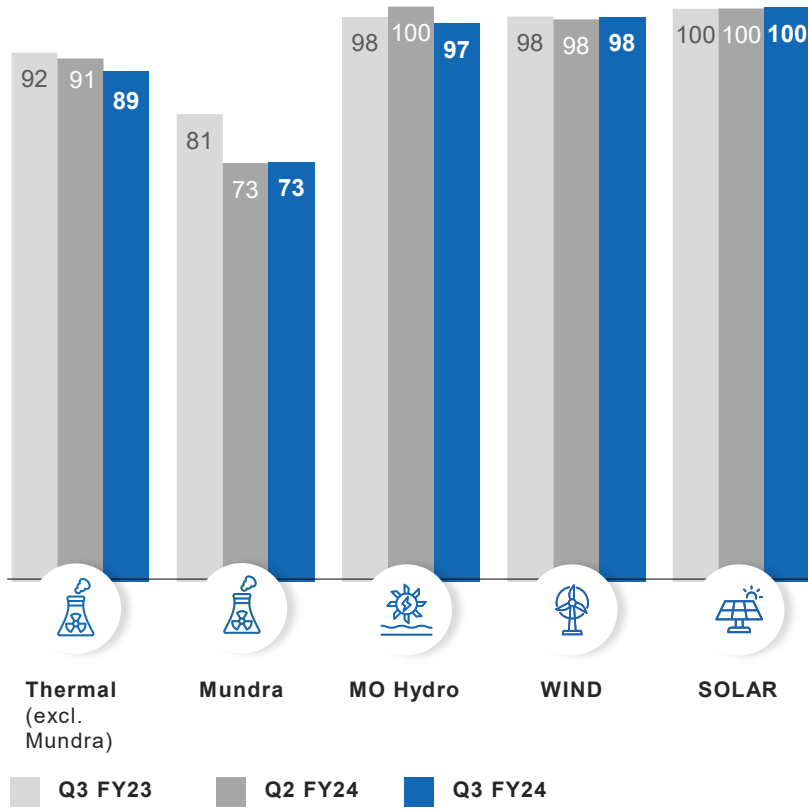
Operational & Financial Highlights



Q3 FY24 Operational Highlights

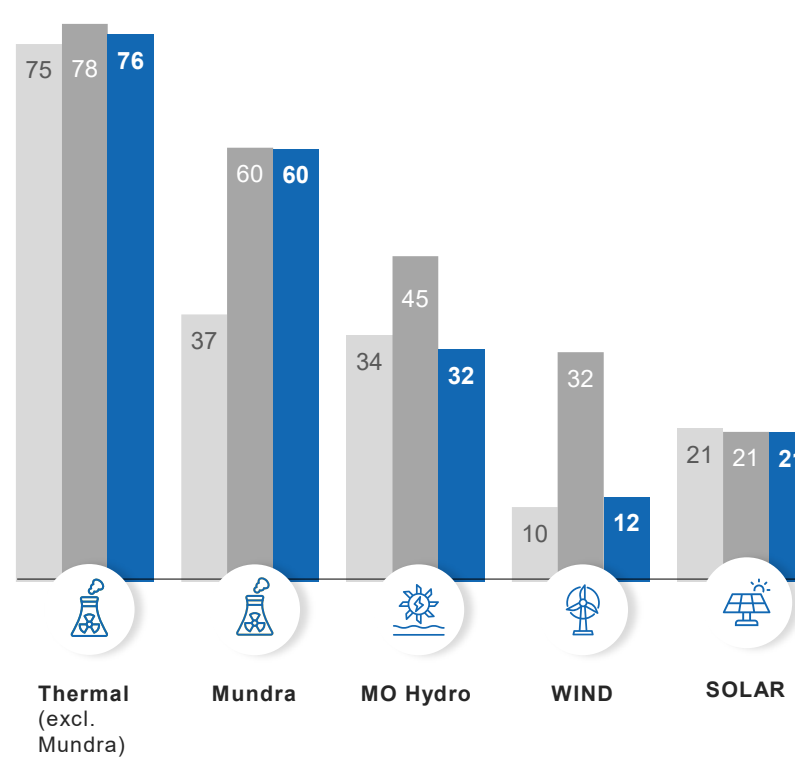
Generation - Availability

IN %



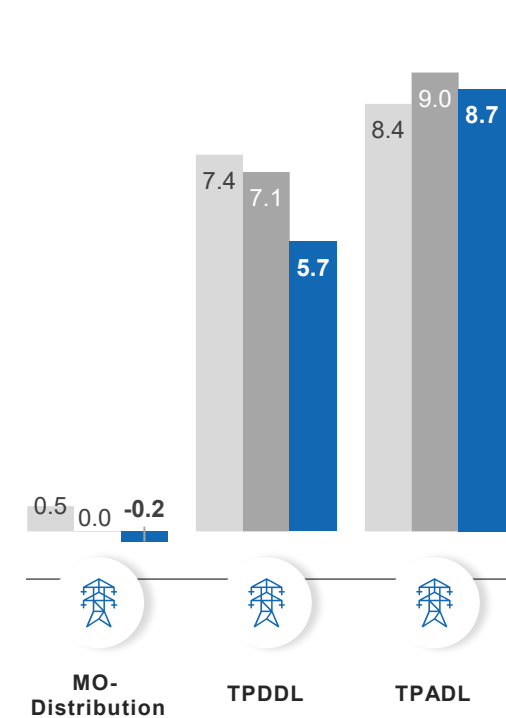
Plant Load or Capacity Utilization Factor

IN %



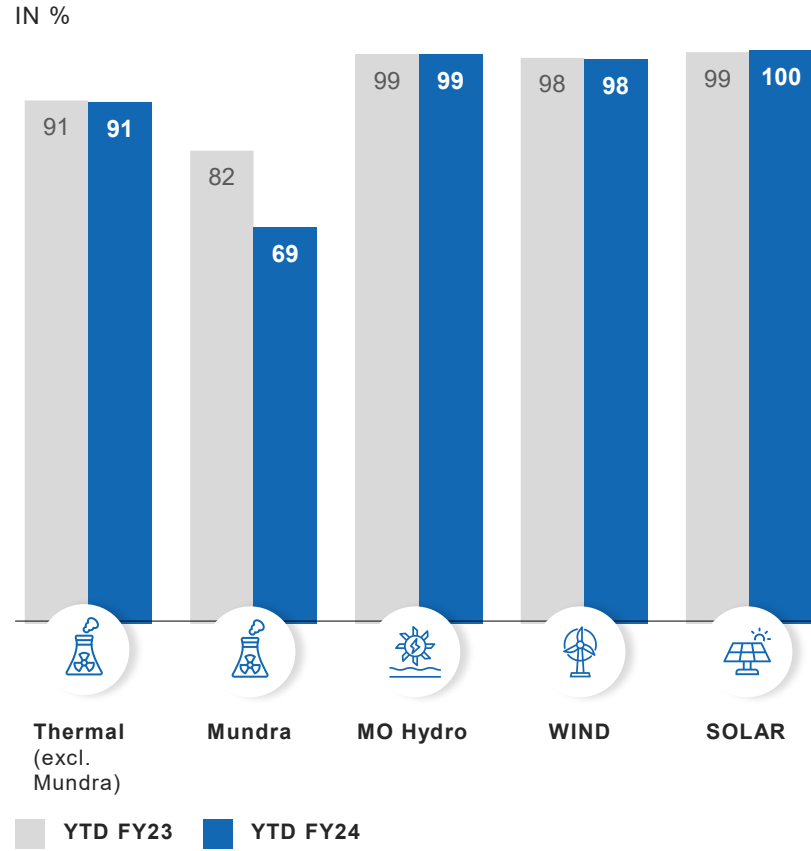
AT&C Losses - Distribution

IN %

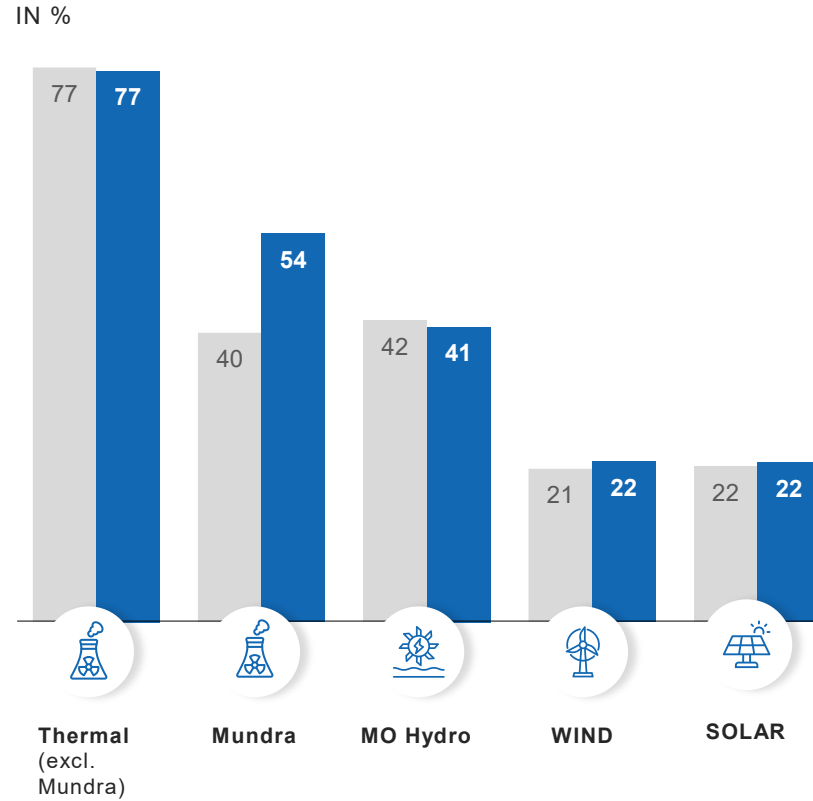


9M FY24 Operational Highlights

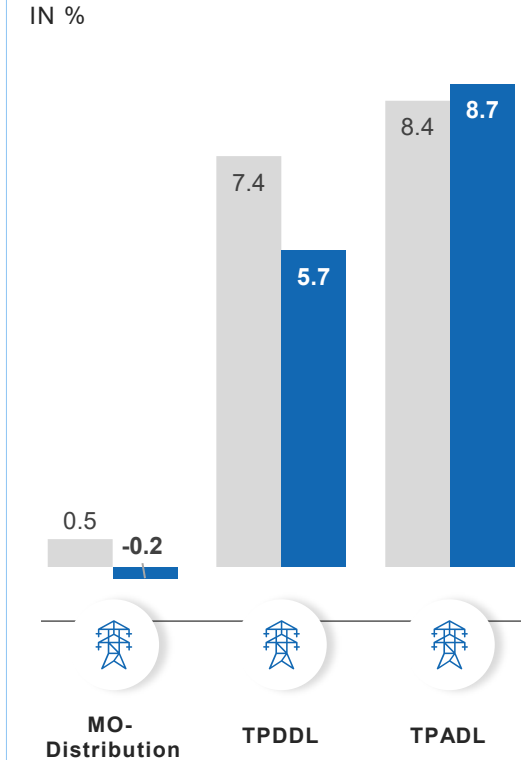
Generation - Availability



Plant Load or Capacity Utilization Factor



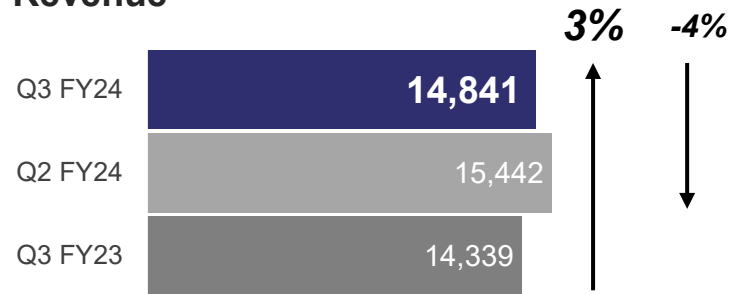
AT&C Losses - Distribution



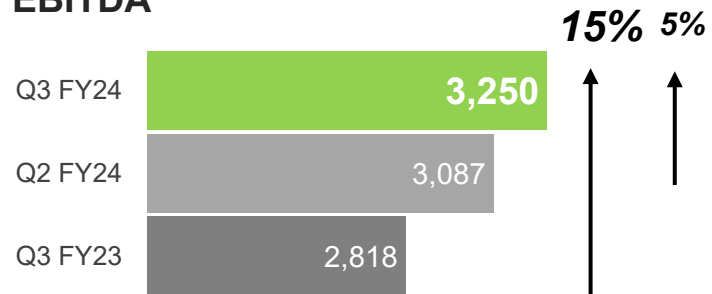
Financial Highlights

Posted PAT growth for the 17th consecutive quarter

Revenue

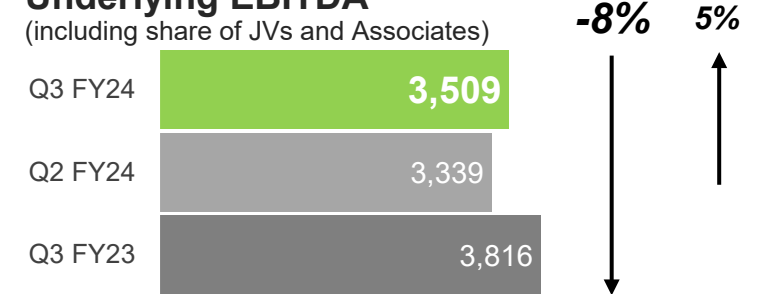


EBITDA*



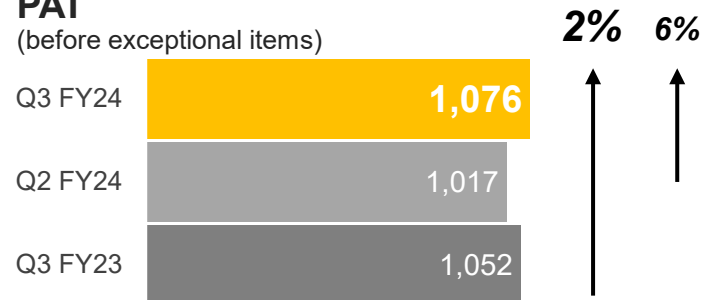
*Reported EBITDA includes other income

Underlying EBITDA



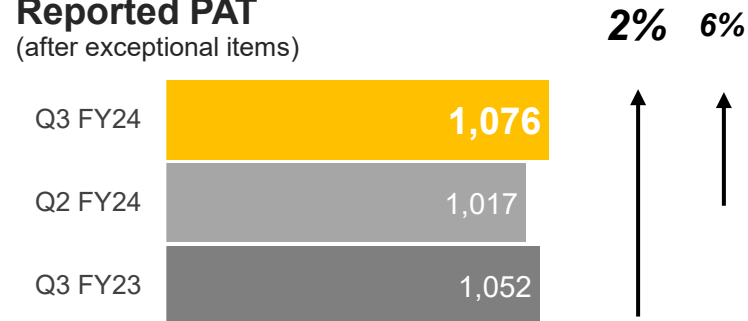
PAT

(before exceptional items)



Reported PAT

(after exceptional items)



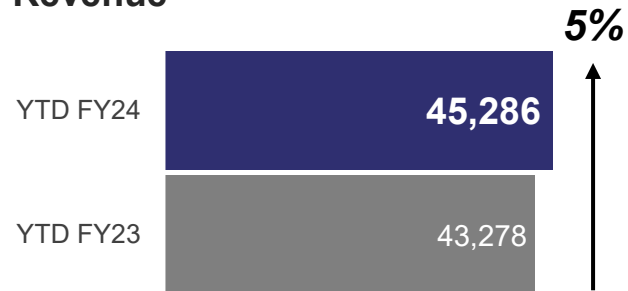
Receivables



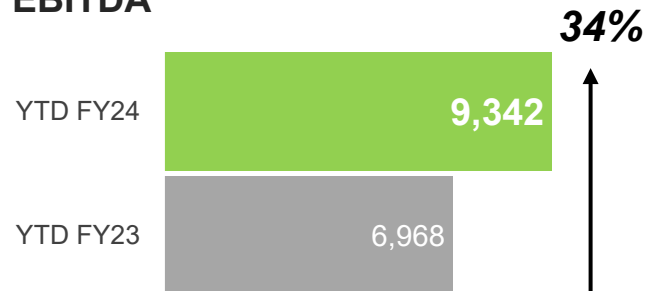
Financial Highlights

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

Revenue

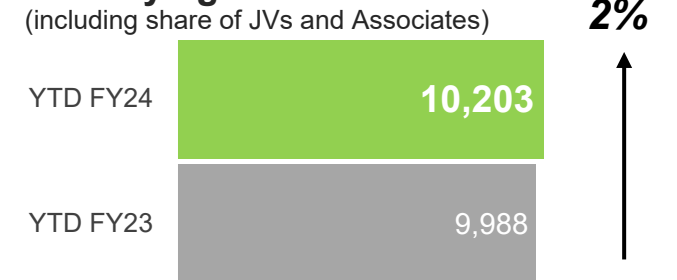


EBITDA*

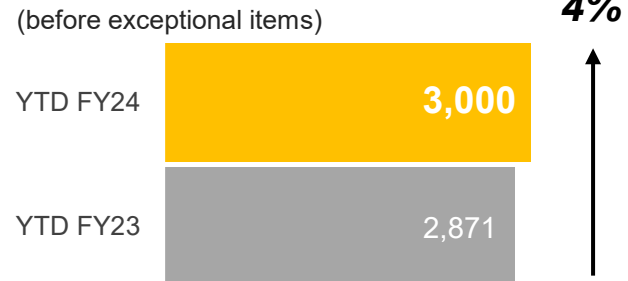


**Reported EBITDA includes other income*

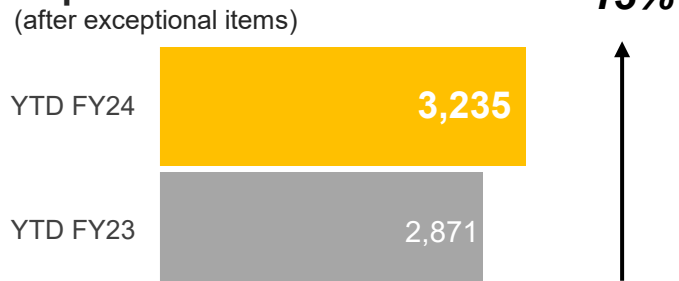
Underlying EBITDA



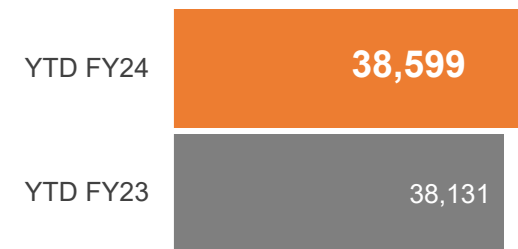
PAT



Reported PAT



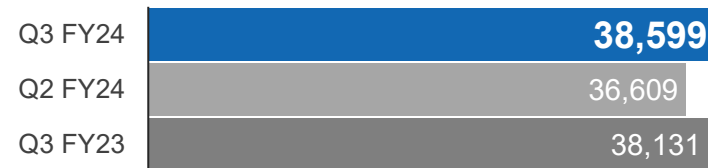
Net Debt



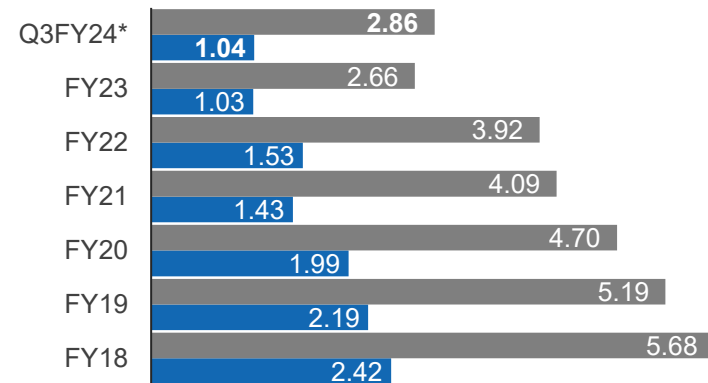
Comfortable Debt Position For Sustainable Growth

Net Debt

(IN ₹ CRORE)



Balance Sheet continues to be strong

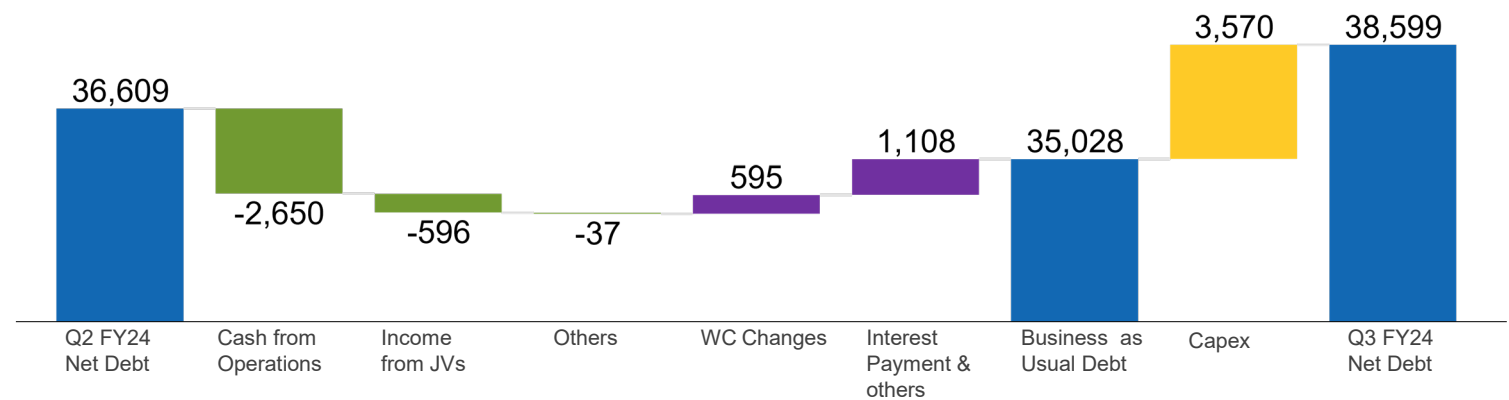


■ Net Debt to Equity ■ Net Debt to Underlying EBITDA

*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