



December 6, 2024

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001.
Scrip Code: 500400

National Stock Exchange of India Limited
Exchange Plaza, C-1,Block G
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051.
Symbol: TATAPOWER

Dear Sir/Madam,

Sub: Presentation to Analyst/Institutional Investors

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in continuation to our intimation dated December 2, 2024, please find attached the presentation to be made today during the physical meeting with a group of investors at the 4.3 GW Solar Manufacturing Plant in Tirunelveli, Tamil Nadu.

This information is also available on the Company's website at www.tatapower.com

Yours Sincerely,
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



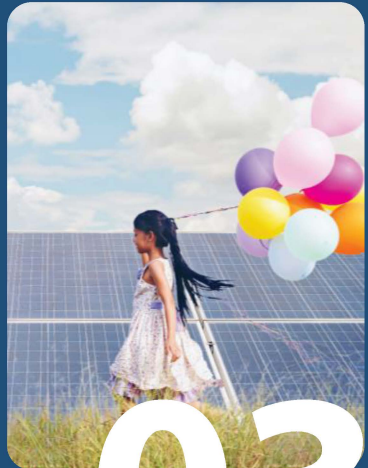
ANALYST MEET 2024

The Tata Power Company Limited (TPCL)

Powering India Today and Tomorrow

6 DECEMBER 2024

Agenda



03

The Tata Power story

Indian power sector:
Witnessing strong tailwinds



09



16

Key growth drivers

Spotlight:
4.3 GW Cell and Module manufacturing



36



42

What sets us apart

Sustainability:
At the core of all that we do



48





The Tata Power story



India's largest vertically integrated and diversified power company

Generation

~25.6 GW

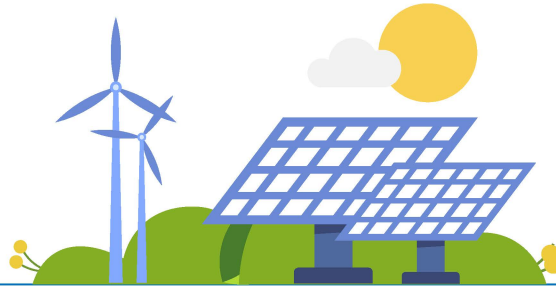
Total capacity
(Including 10.1 GW in pipeline)

~8.9 GW

Thermal energy generation
(Installed capacity)

~16.7 GW

Clean & Green Energy capacity
(Including 10.1 GW in pipeline)



New-age and Other Energy Solutions

2.8 GW

MoU signed for Pumped
Hydro Project (PSP)

~4.9 GW

Manufacturing capacity for Cell &
Module each (including 0.3 GW Cell
Capacity under commissioning)

>5,675

Public EV charging points
energised across 590+ cities
and towns

~₹15,000 Cr

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

Transmission

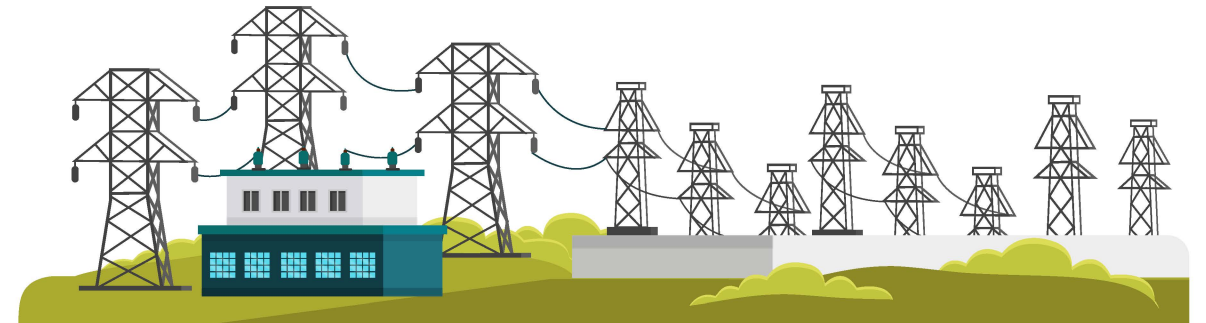
7,049 Ckm

Transmission capacity
(Including 2,416 Ckm in pipeline)

Distribution

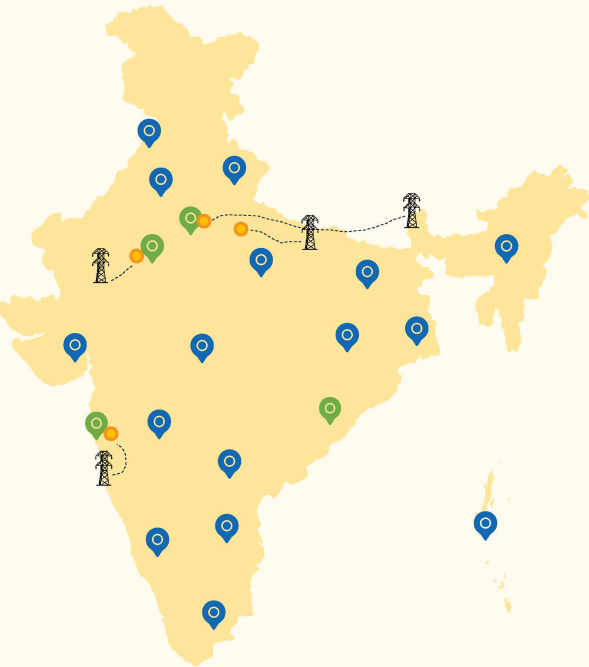
12.5 Mn

Total distribution customers served



Generation, Transmission and Distribution assets spread across India

- Transmission
- Distribution
- Generation



Capacity mix

(Domestic + International)

25,605 MW

Total capacity

(Operational + Under construction)

8,860 MW

Thermal

1,034 MW

Wind

443 MW

Waste Heat Recovery/BFG

4,335 MW

Solar

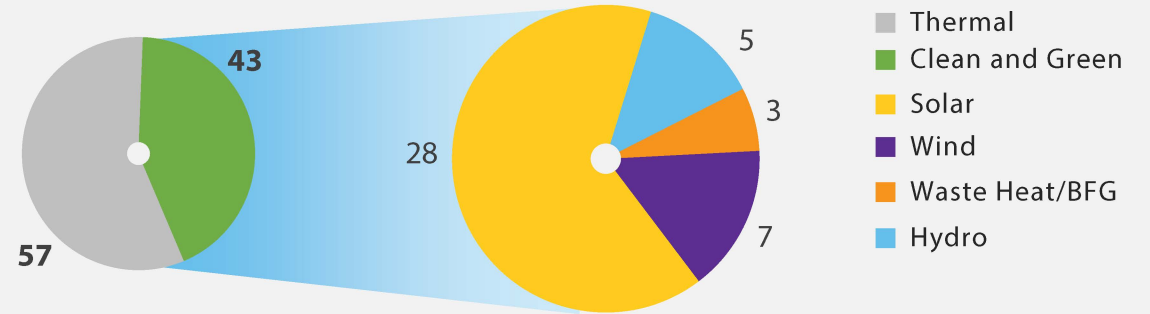
880 MW

Hydro

10,053* MW

Clean & Green capacity under construction

Distribution of installed capacity (Domestic + International) (%)



Transmission and Distribution

7,049 Ckm

Total transmission lines

(Operational + Under construction)

4,633 Ckm

Operational transmission lines

12.5 Mn

Customers in distribution

2,416 Ckm

Transmission pipeline under construction

*Includes 15 MW of IEL and excludes Rooftop under-pipeline capacities

Assets located outside India

Georgia, Adjaristsqali

187 MW
Installed capacity

50%
TPCL stake

Zambia, Itezhi Tezhi (ITPC)

120 MW
Installed capacity

50%
TPCL stake

- Hydro
- Coal Mines
- Thermal Power Plant
- Under construction Hydro Plant

PT Citra, Indonesia

54 MW
Installed capacity

30%
TPCL stake

Bhutan, Khorlochhu

600 MW
Pipeline capacity

40%
TPCL stake

Bhutan, Dagachhu

126 MW
Installed capacity

26%
TPCL stake

Indonesia Coal Mines

78 MT
Total capacity

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

Operational parameters*	KPC		BSSR		AGM	
	H1 FY25	H1 FY24	H1 FY25	H1 FY24	H1 FY25	H1 FY24
Production (MT)	28.4	29.2	2.6	3.0	8.4	9.4
Sales (MT)	28.8	27.8	2.5	3.0	8.2	8.8

Financial parameters*	H1 FY25	H1 FY24	H1 FY25	H1 FY24	H1 FY25	H1 FY24
	Revenue (USD m)	2,218	2,374	115	152	362
EBITDA (USD m)	128	154	30	35	80	83
PAT (USD m)	85	105	17	23	52	56

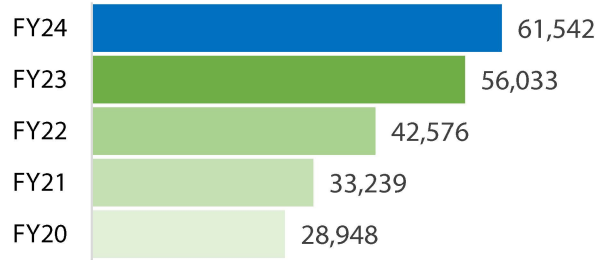
*Operational and financial numbers on a 100% basis.

Generating consistent value over the years...

Revenue (₹ Cr)

32,057

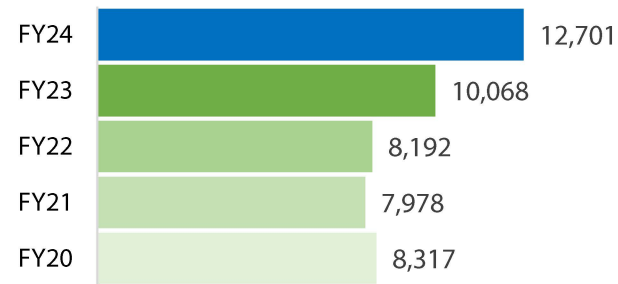
H1 FY25



EBITDA* (₹ Cr)

7,158

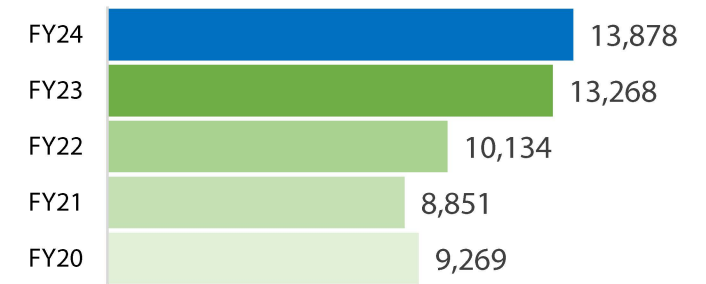
H1 FY25



Underlying EBITDA**(₹ Cr)

7,682

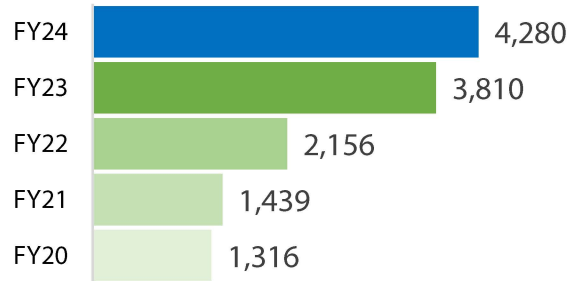
H1 FY25



Reported PAT^ (₹ Cr)

2,282

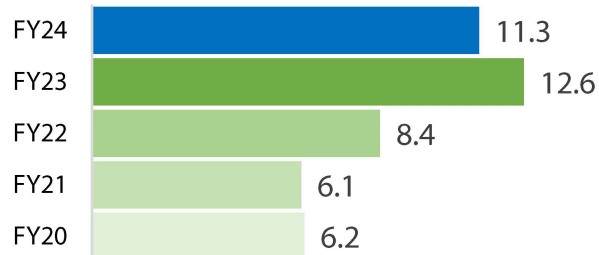
H1 FY25



ROE (%)#

13.9

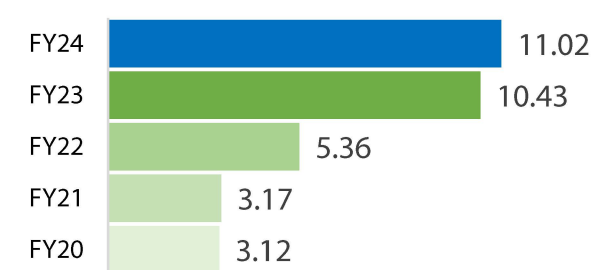
H1 FY25



EPS (₹) ^^

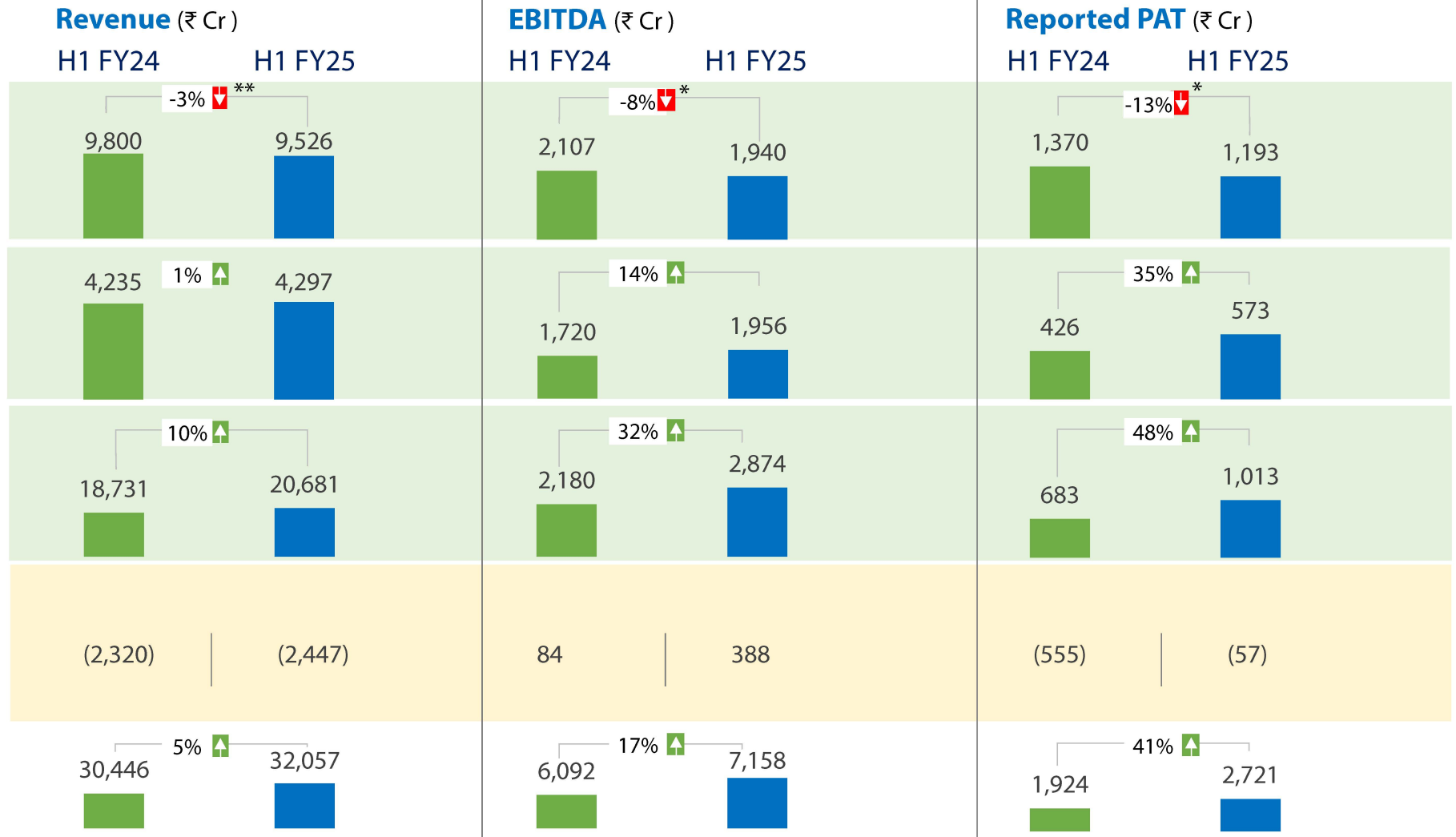
7.15

H1 FY25



Note: As on 30th September 2024 | *Including other income | **Including share of JV's and Associates | ^ Before minority interest | #Excluding Exceptional Items | ^^Adjusted EPS (excluding exceptional items)

...with rising contribution from our Core businesses[^]



Consolidated performance

**Impact of favourable order in MPL in H1 FY24 and loss of revenue due to breakdown in Mundra during H1 FY25
 *Impact of favourable order in MPL in H1 FY24

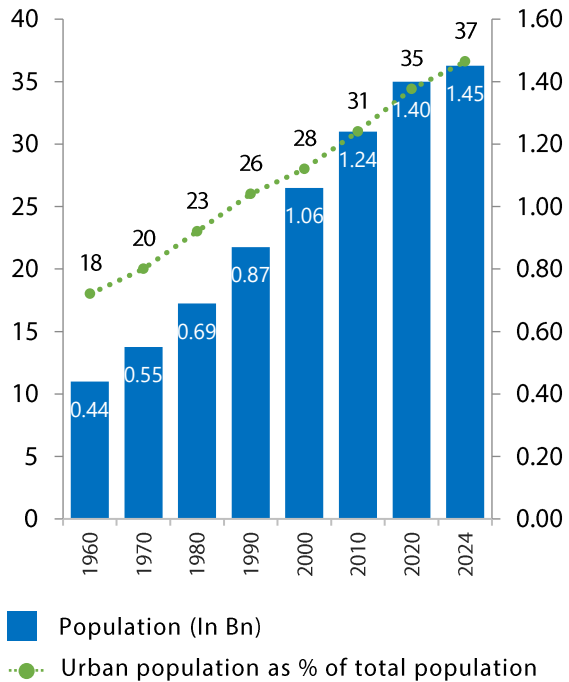
[^]Stake in overseas Coal and Hydro assets, stake in Tata Projects (30.8%) & Nelco (50%) considered as Non-core

India power sector Witnessing strong tailwinds



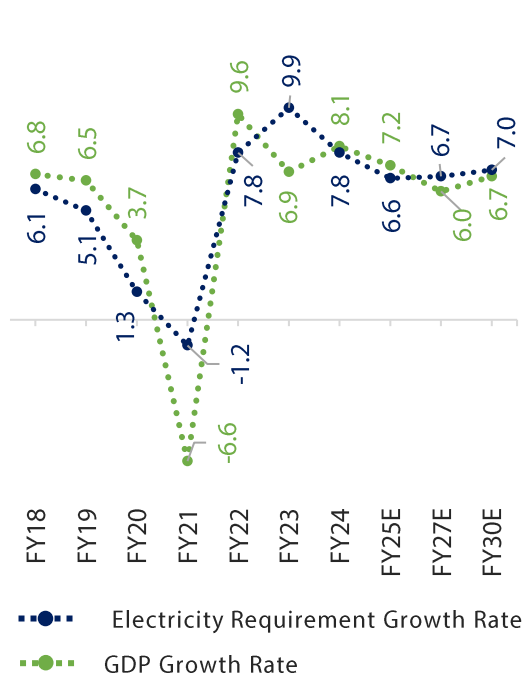
The power sector is set to grow as Indian economy grows

Rising population and urbanisation to drive demand



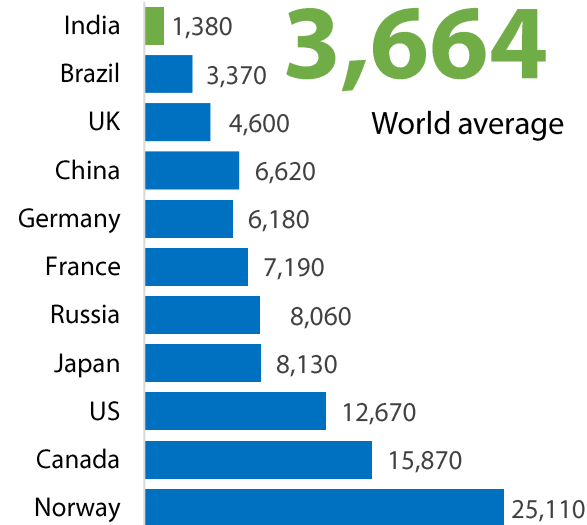
Source: Worldometer

Strong correlation seen between GDP and power demand growth (%)



Source: CEA, RBI, IMF, S&P

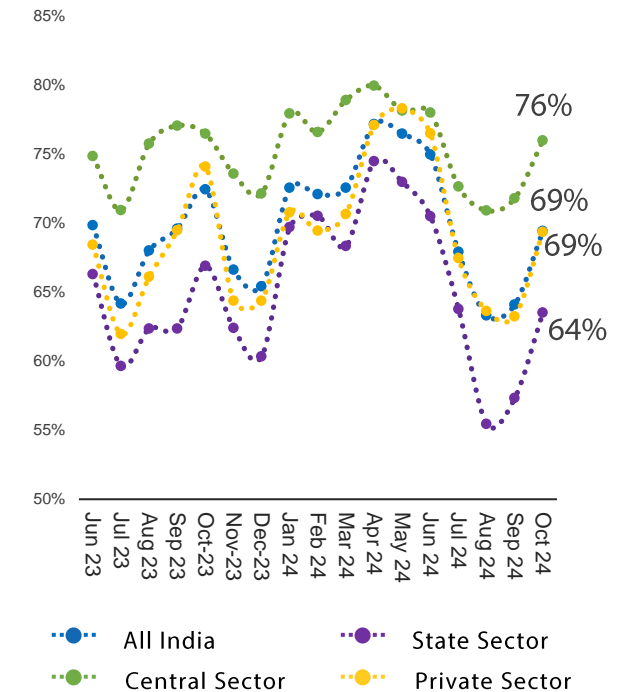
India has one of the lowest power consumption per capita (in units)



Data represents per capita power consumption for CY23

Source: Ember-climate.org

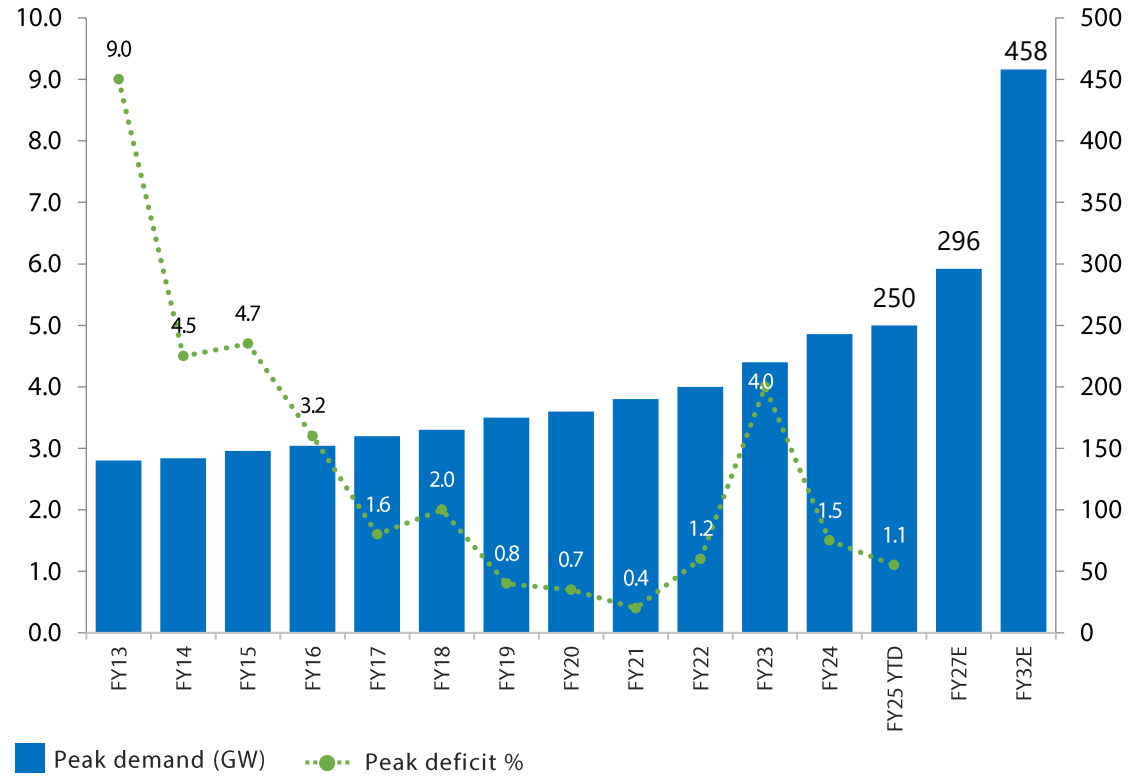
All India coal-based generation Plant Load Factor (PLF) (%)



Source: NPP

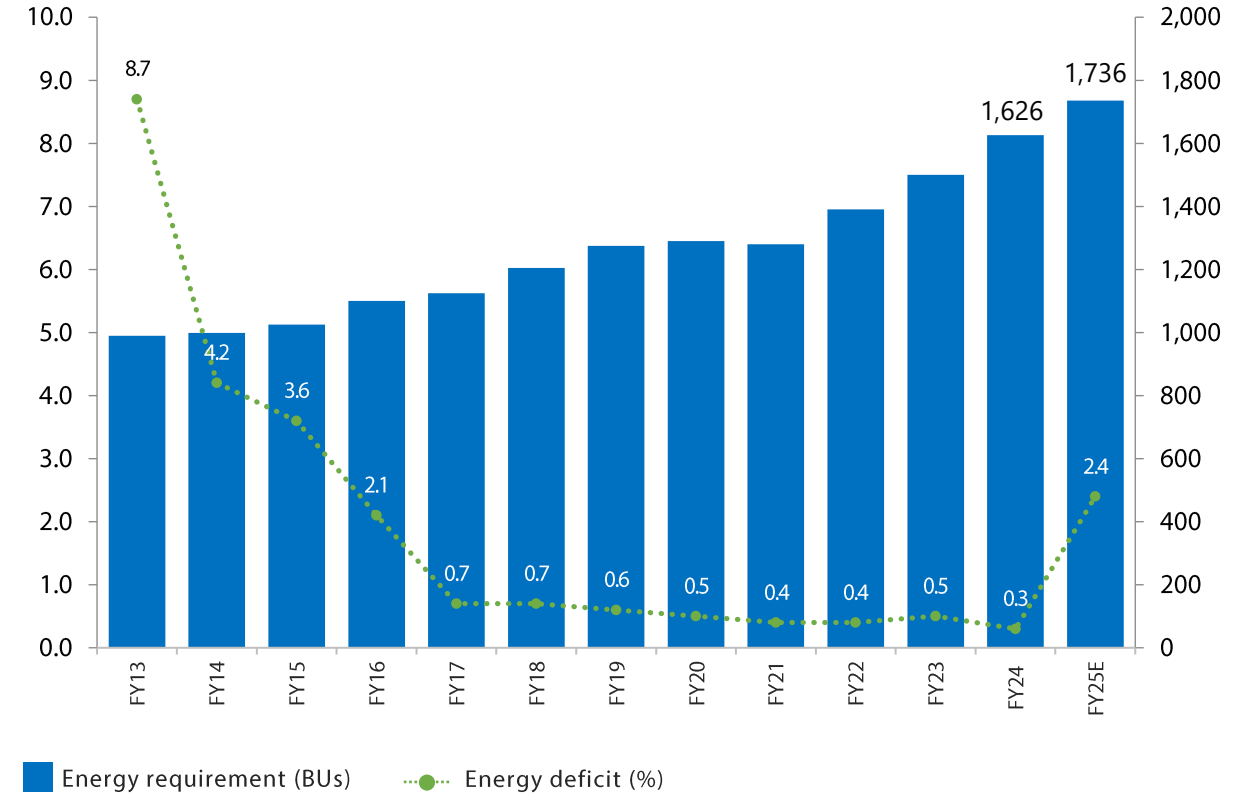
Rising power demand has resulted in power deficit inching up

Peak demand (GW) and peak power deficit (%)



Source: CEA, EPS

Energy requirement (BUs) and energy deficit (%)



Source: CEA

Strong pipeline: 500 GW 2030 target implies ~45 GW capacity additions each year

500 GW by 2030

Aspirational capacity addition target

203 GW

Installed by Oct 2024

92 GW Solar 48 GW Wind
 11 GW Biomass 5 GW Small Hydro
 47 GW Hydro Power

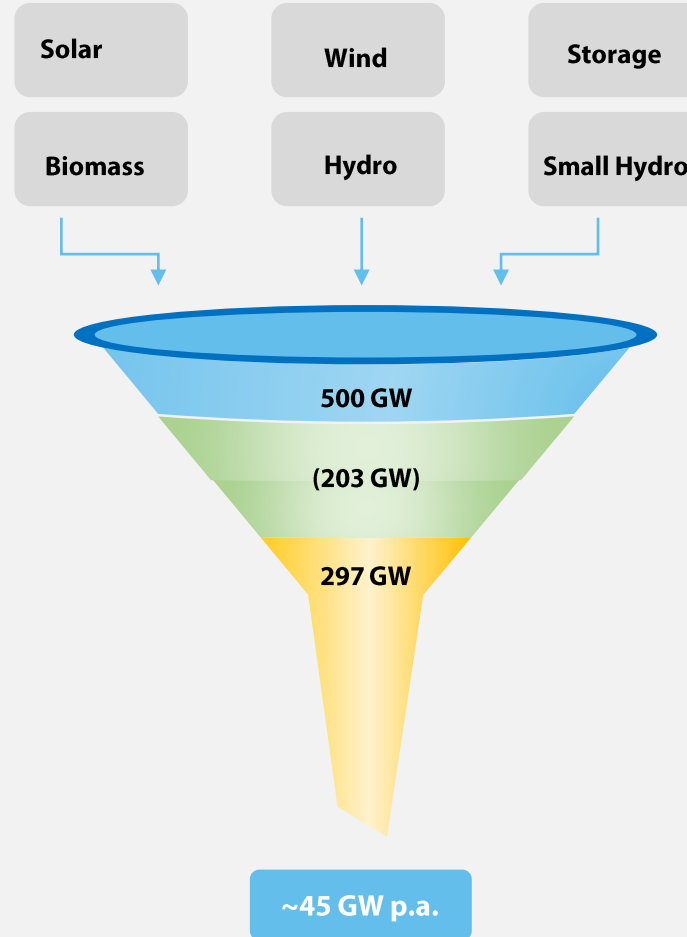
In pipeline

108 GW of projects under implementation

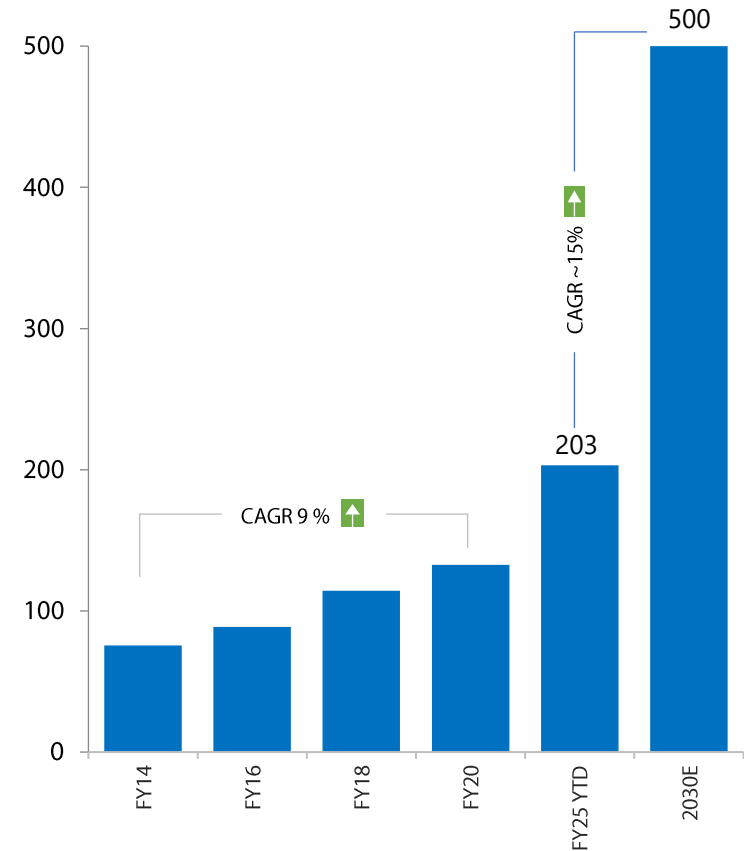
189 GW

Auctioning needed until 2028*

*to reach 500 GW installed capacity by 2030



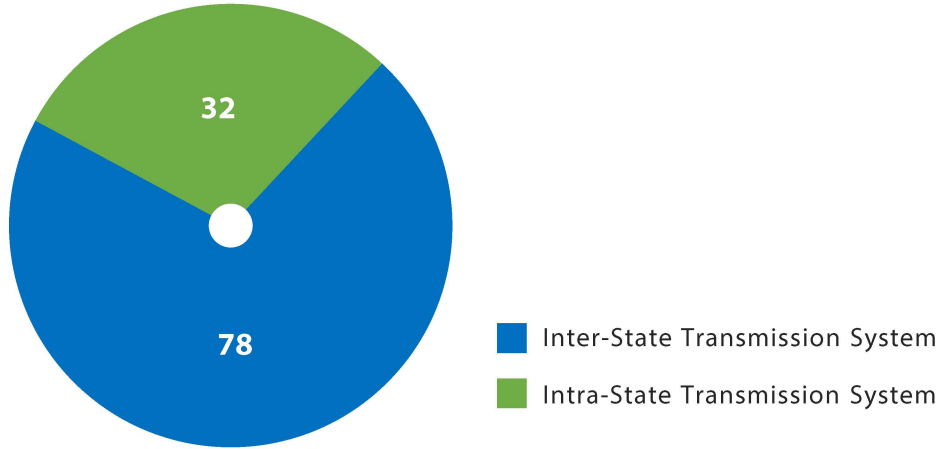
Renewable energy capacity target of 500 GW by 2030E



Source: CEA, Nuvama Research

Transmission auction bids continue to surge in H1 FY25

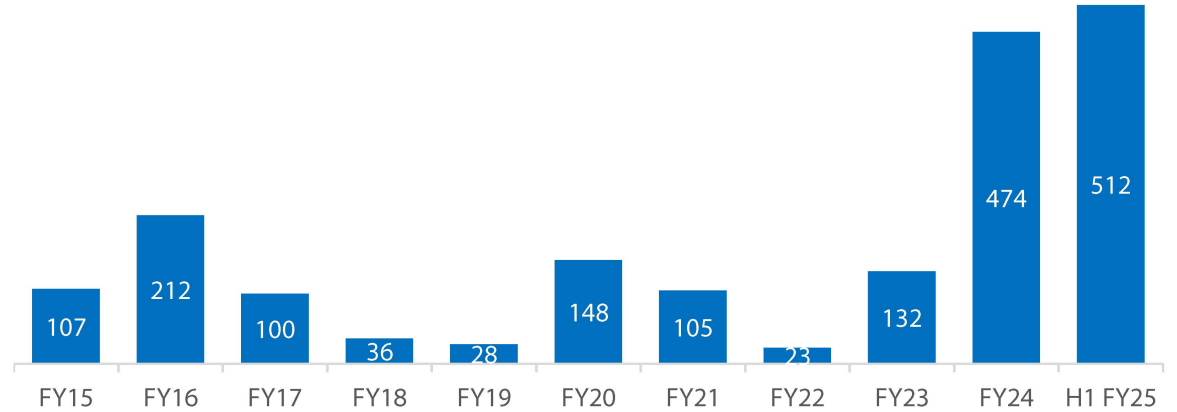
USD110 Bn transmission capex anticipated in India between FY25-32E (USD Bn)



Sr.No.	Key highlights	Current	2032E
1	Transmission lines length (Ckm)	4.85 Lakh	6.48 Lakh
2	Transformation capacity (GVA)	1,241	2,342
3	Peak electricity demand	250 GW	458 GW
4	Inter-regional transmission capacity	119 GW	168 GW

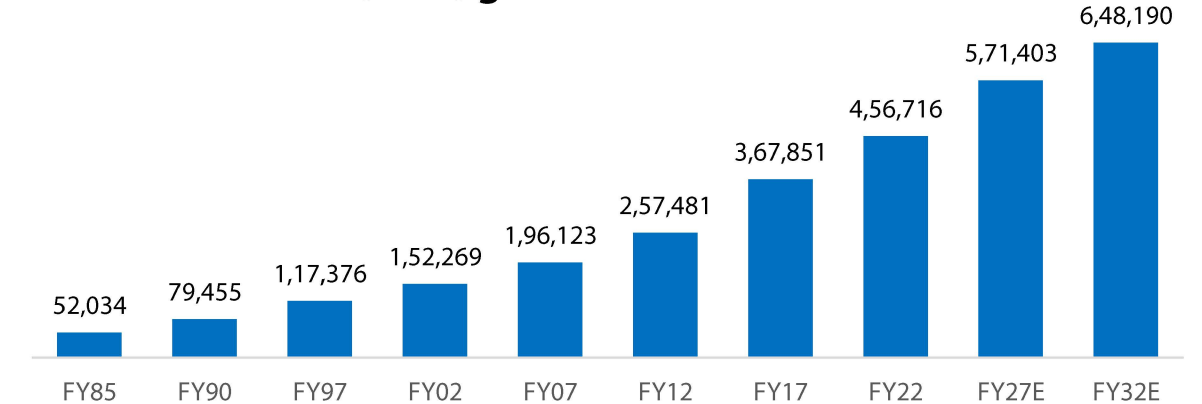
Source: National Electricity Plan (NEP) –Oct’24

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



Source: Tata Power Estimates, ICICI Securities

Transmission line (Ckm) growth in India

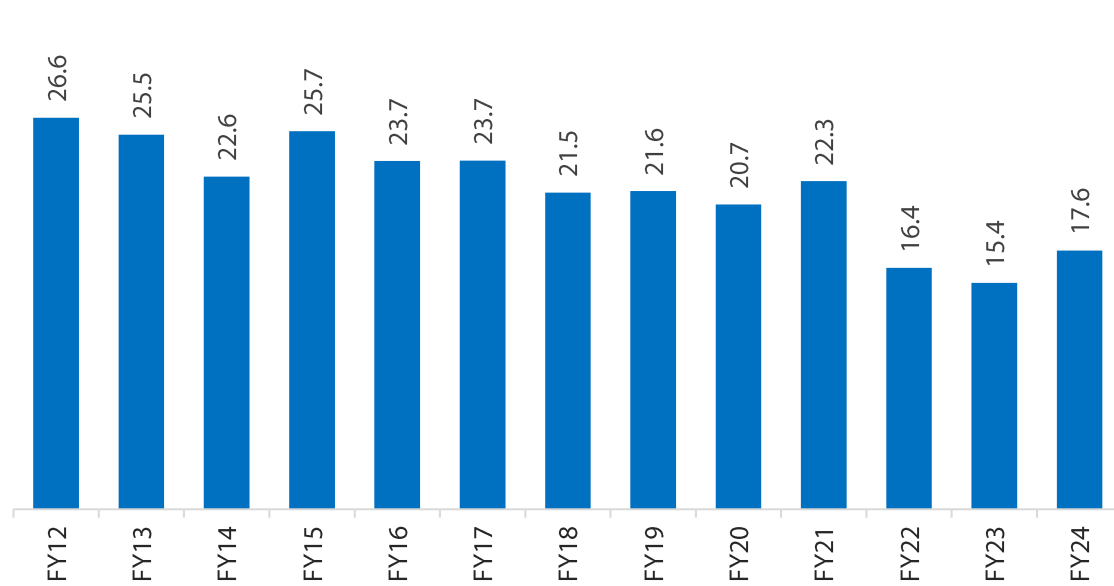


Source: CEA, Nomura research

India Distribution: On the mend but concerns remain

All India AT&C losses (%) have risen in FY24 after declining in the past two years

All India basis



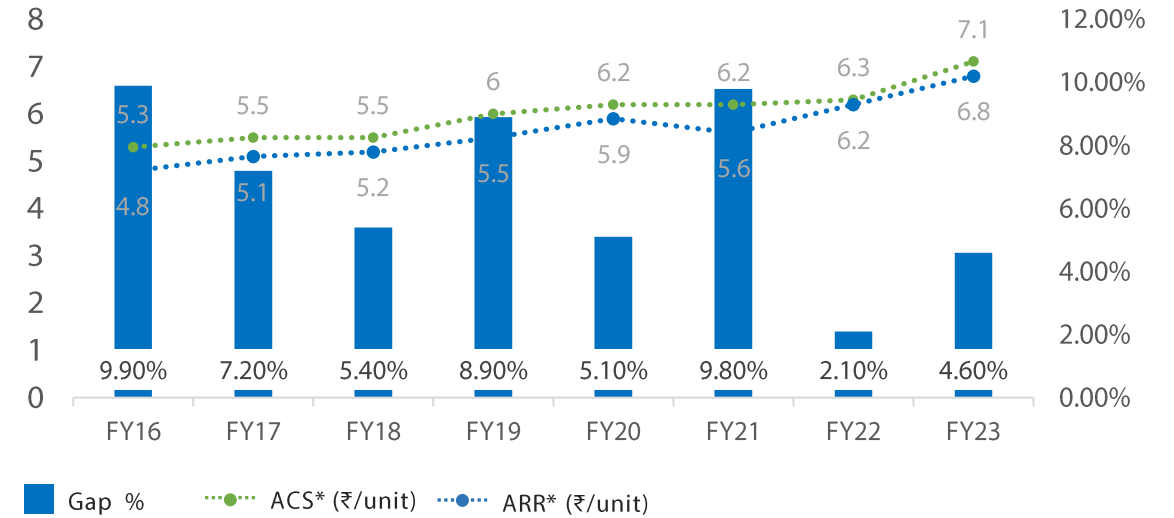
■ AT&C (Aggregate Technical & Commercial) Losses (%)

Source: PFC Report

*Abbreviations:
 ACS – Average Cost of Supply
 ARR – Average Revenue Realised

ACS-ARR gap has narrowed but continues to persist

Overall ACS-ARR gap

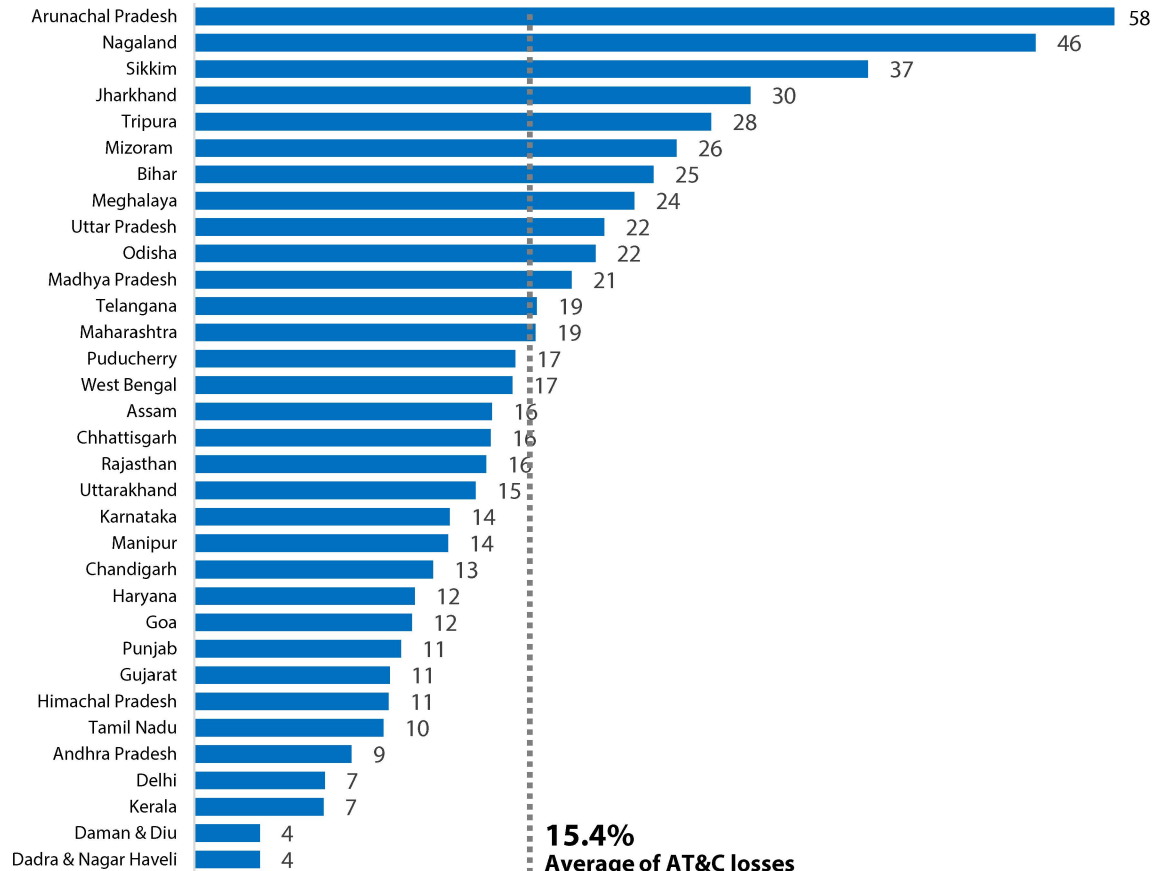


Source: PFC Report

- Periodic and targeted measures taken by the Union Government helped DISCOMS improve their performance
- Implementation of Late Payment Surcharge Rules inculcated a discipline amongst DISCOMs to make timely payment to Generating Co's, thereby reducing overdue amount
- Increased smart metering implementation helped improve the billing efficiency

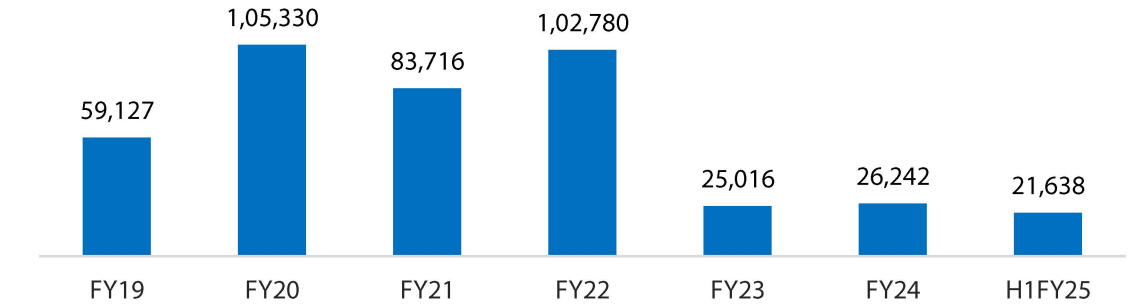
India Distribution: Several states continue to display high AT&C losses and remain in financial stress

State-wise AT&C losses (%) for FY23



Source: MOP

RDSS* and LPS** have helped reduce DISCOM dues (₹ Cr)



Source: PRAAPTI portal | *Revamped Distribution Sector Scheme; **Late Payment Surcharge

Financial performance of DISCOMs

Parameters	Unit	FY20	FY21	FY22	FY23
Total losses (on accrual basis)	₹ Cr	30,203	46,521	26,947	57,223
Debt	₹ Lakh Cr	5.0	5.8	6.1	6.8
Regulatory assets	₹ Cr	65,414	76,496	76,094	96,699
Accumulated losses	₹ Lakh Cr	5.1	5.5	5.8	6.5

Source: PFC Report

While green shoots are visible in power distribution sector, major concerns remain

Key challenges for State DISCOMs

- Increased power purchase cost
- Shift of subsidising C&I customers to options of OA/GC/RTS
- Limitation on taking RE benefits

Key growth drivers

- ▶ Renewable Energy
- ▶ Transmission and Distribution
- ▶ Pumped Storage & Hydro Projects





Key growth driver →

Renewable Energy



Targeting 33 GW of Clean & Green energy, including 23 GW operational by FY30

What we have achieved

~6.7 GW

Clean & Green capacity

~10.1 GW

Under construction



What we aim to achieve

~23 GW

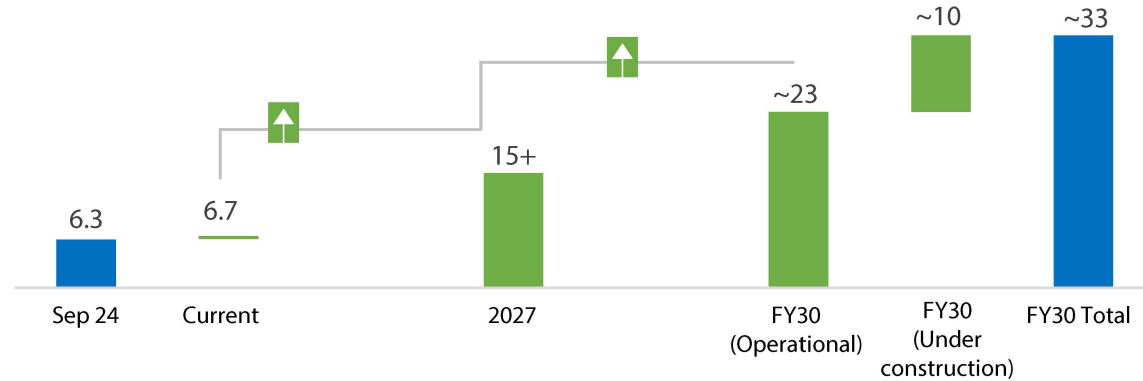
Operational Clean & Green capacity by FY30

~33 GW

Including under construction Clean & Green capacity

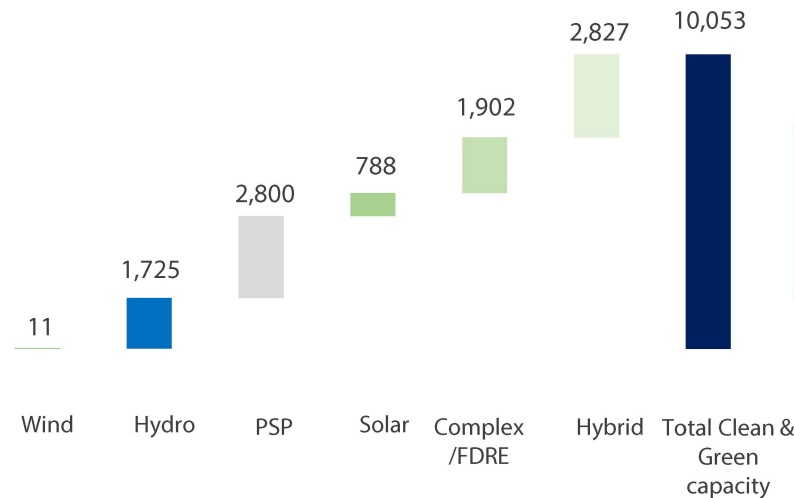


Clean & Green capacity roadmap (GW)

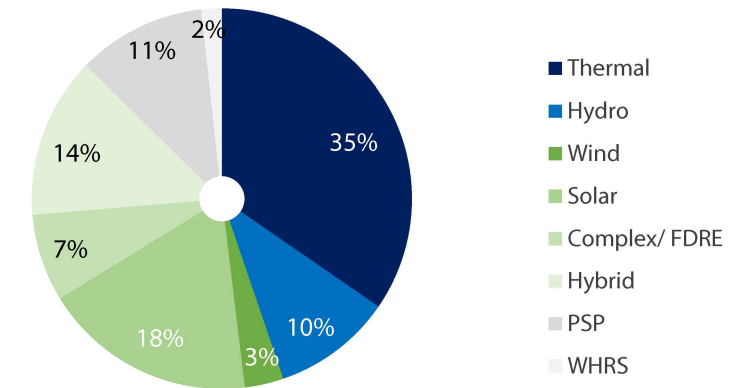


Source: Tata Power Estimates

Clean & Green capacity pipeline (MW)

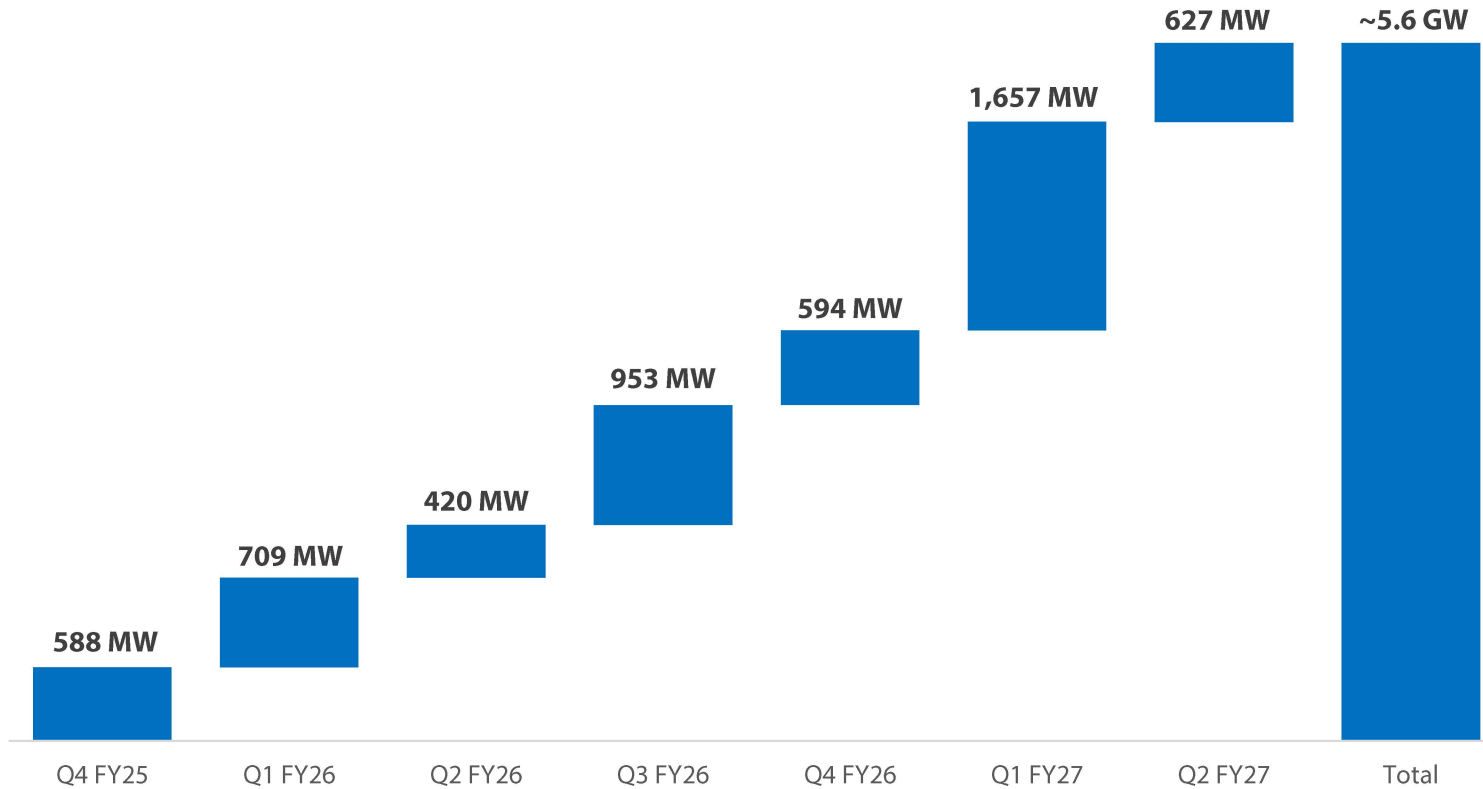


Clean & Green to account for 65% of total capacity post project completions



WHRs: Waste Heat Recovery System |
FDRE: Firm and Dispatchable Renewable Energy

PPA's for majority of ~5.6 GW RE pipeline with 100% visibility of land and transmission



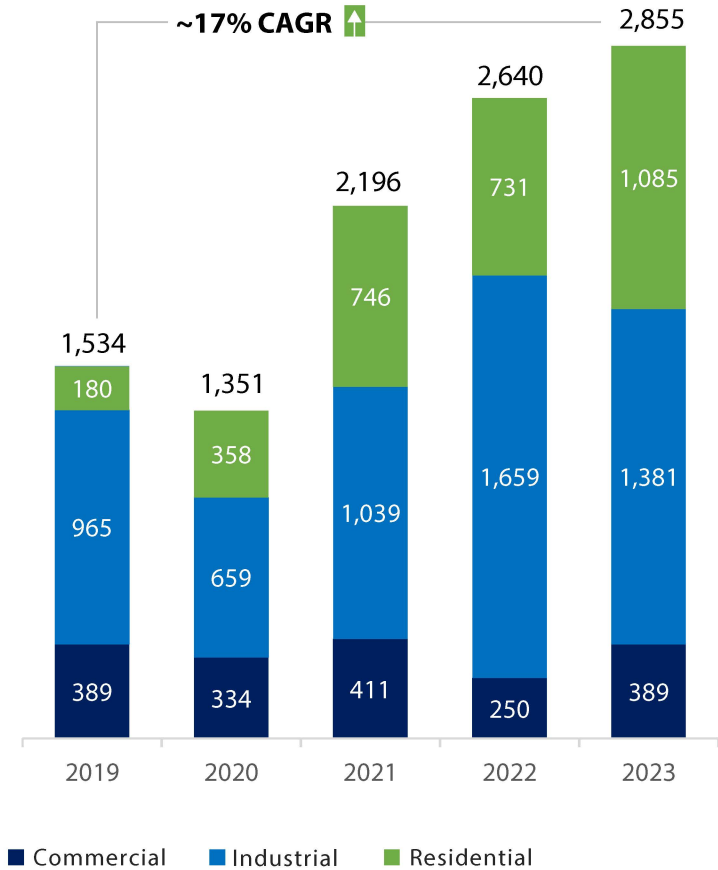
100%
Land visibility
 (~40% already acquired and remaining will be acquired over the next 12 months)

90%
PPA's signed
 (remaining expected to be signed in Q4 FY25)

80%
Transmission line secured
 (remaining expected to be secured in Q4 FY25)

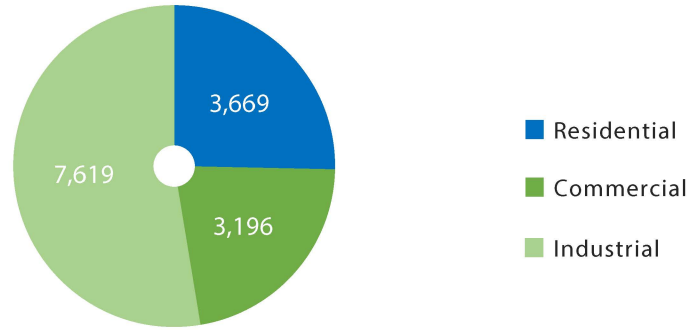
Tata Power is the market leader in Solar Rooftop EPC

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

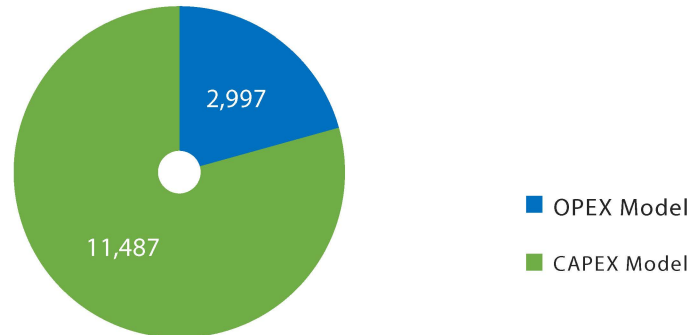


Source:- Bridge to India

India has 14.5 GW of installed Solar Rooftop capacity (MW)

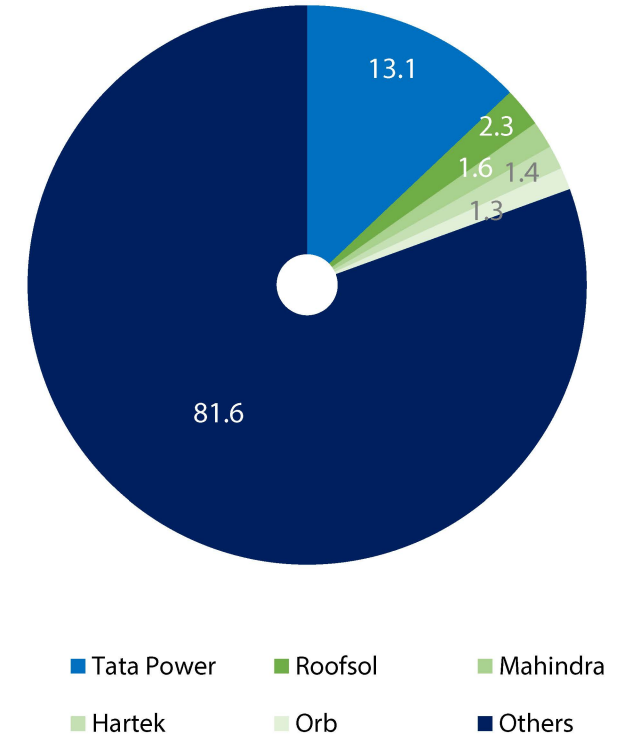


Split by business model
Total installed capacity (MW)

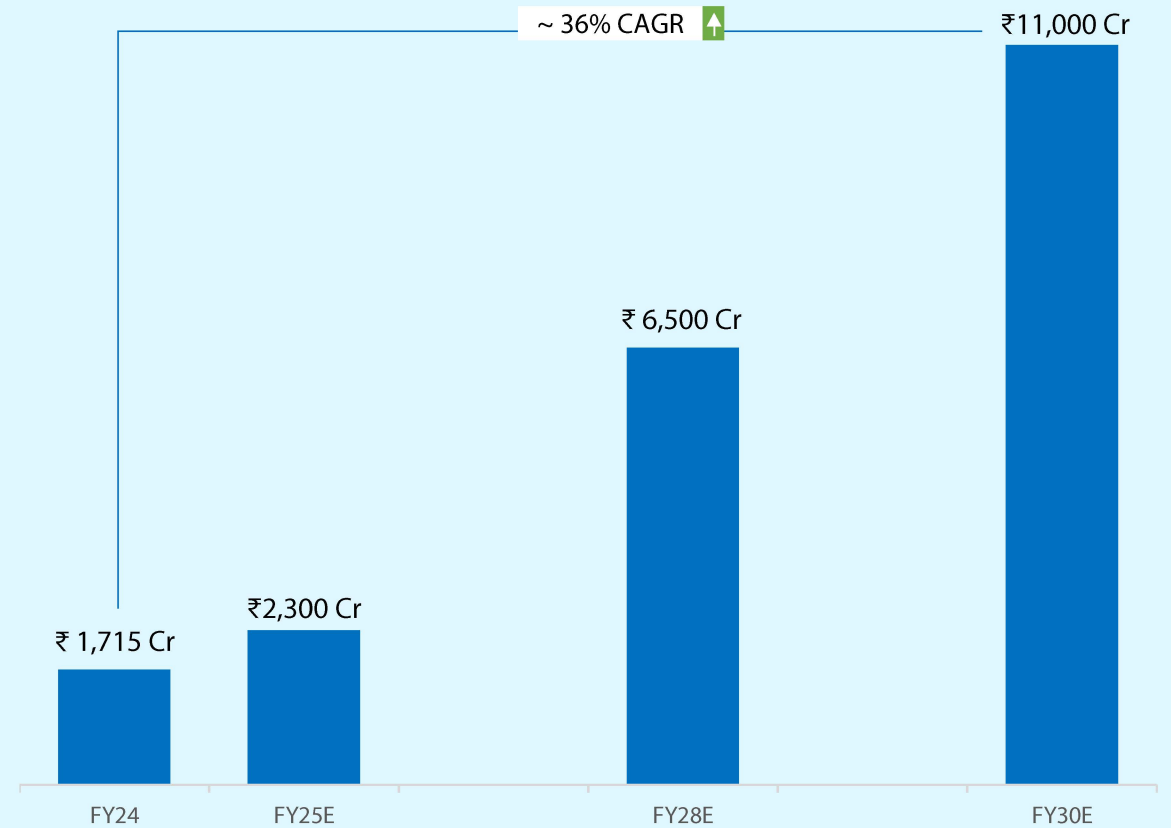


Tata Power has 13.1% market share in Solar Rooftop EPC

Market size: 2,855 MW in CY23



Solar Rooftop revenue estimated to grow at a CAGR of ~36% between FY24-30E



PM Surya Ghar Yojna (PMSGY): A focus area as Tata Power targets 3 Mn households

Salient features of PMSGY Scheme

1 Cr households

GOI's target under PMSGY

₹75,000 Cr

Financial outlay approved by GOI

₹6,500 Cr

Budget for FY25

3 Mn households

Tata Power's target for next 3 years

Advance payment by customer to installer, subsidy later to customer

Type of residential segment	Central Financial Assistance (CFA)
Up to 2 kW	₹30,000 per kW or part thereof
Between 2 kW and 3 kW	₹18,000 for additional kW or part thereof
Capacity beyond 3 kW	No additional CFA
Group Housing Societies/ Residential Welfare Associations (GHS/RWA) etc., for common facilities, including EV Charging, up to 500 kW (@3 kW per house), with the upper limit being inclusive of individual rooftop plants installed by individual residents in the GHS/RWA	₹18,000 per kW

Why PMSGY Scheme works

Cost to customer

- Attractive subsidies till 3 kW
- The programme is beneficial for developers also as the process requires front ending of payment by customer to vendor

Finance cost

- Cheap loans at ROI of ~7%
- PSU banks given disbursal targets
- Push to lenders from the GOI and RBI

Easy process

- Feasibility check by DISCOM - simple requirements and online process
- Short inspection and disbursement timelines
- National portal for simplification of registration process ([link](#)).
1.28 Cr registrations done

Awareness

- Central government – leading the campaign
- Vendors offline campaigns
- Awareness programmes

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

Key growth driver →

Transmission and Distribution



Transmission capacity to cross 7,000 Ckm post completion of ongoing projects, targeting 10,500 Ckm by FY30

What we have achieved

4,633 Ckm
Operational capacity

2,416 Ckm
Under construction
Total capex: ₹12,350 Cr

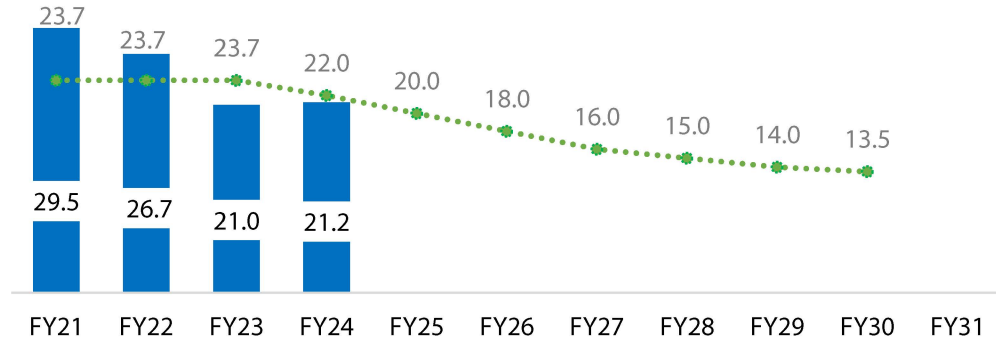
What we aim to achieve

~10,500 Ckm
By FY30 requiring an additional capex of ₹12,500 Cr for 3,500 Ckm

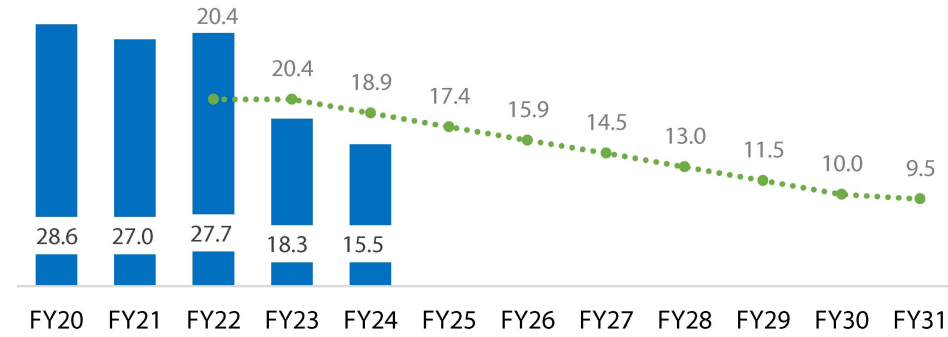
	Project	Tata Power stake	Under construction	Capex	Date of commissioning	Revenue
2027	ERES XXXIX Transmission	100%	377 Ckt Kms	₹2,500 Cr	December, 2027	₹289.7 Cr
	Paradeep Transmission	100%	384 Ckt Kms	₹2,300 Cr	November, 2026	₹256.2 Cr
	Rajasthan Phase IV Part C	100%	682 Ckt Kms	₹1,544 Cr	December, 2026	₹162.7 Cr
2026	Jalpura Khurja Power Transmission Limited	100%	164 Ckt Kms	₹756 Cr	October, 2026	₹92 Cr
	Northern Region System Strengthening Scheme	26%	77 Ckt Kms	₹500 Cr	March, 2025	₹49.47 Cr
2025	South East U. P. Power Transmission Company Limited	26%	732 Ckt Kms	₹4,750 Cr	March, 2025	₹292.58 Cr

Odisha DISCOMs: Significant improvement in AT&C losses in a short span of time

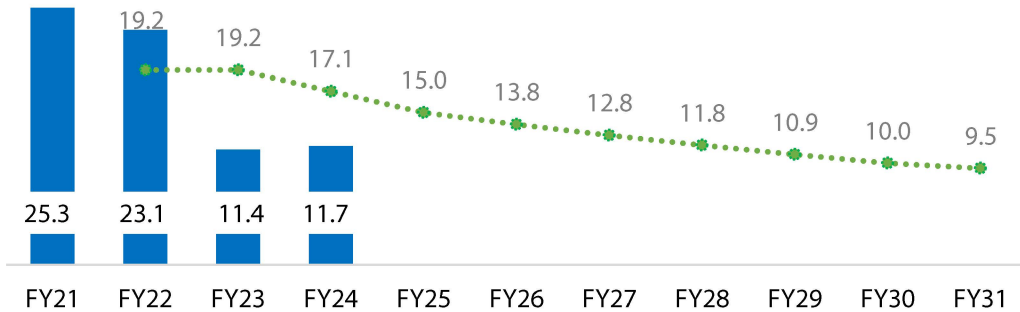
Tata Power Central Odisha Distribution Ltd. (TPCODL)



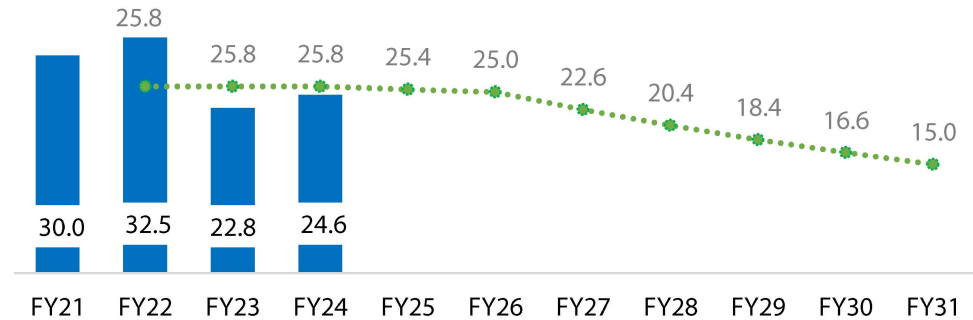
Tata Power Western Odisha Distribution Ltd. (TPWODL)



Tata Power Northern Odisha Distribution Ltd. (TPNODL)



Tata Power Southern Odisha Distribution Ltd. (TPSODL)



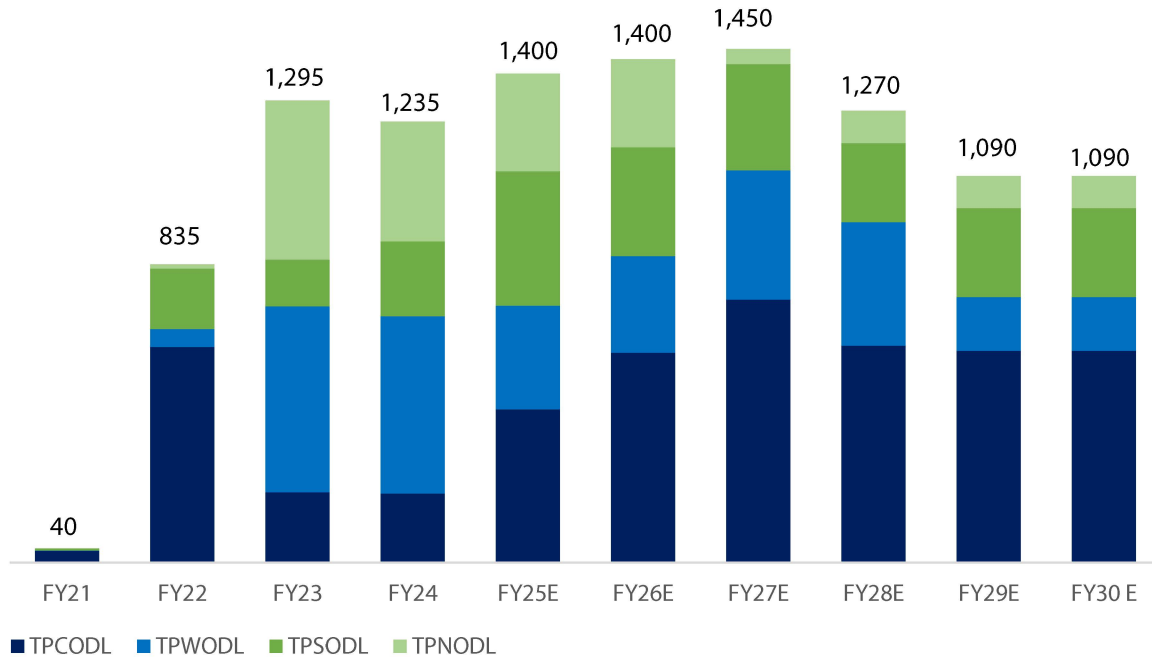
●●●●● Tariff determination trajectory for AT&C losses ■ AT&C Actual

Source: OERC, Tata Power

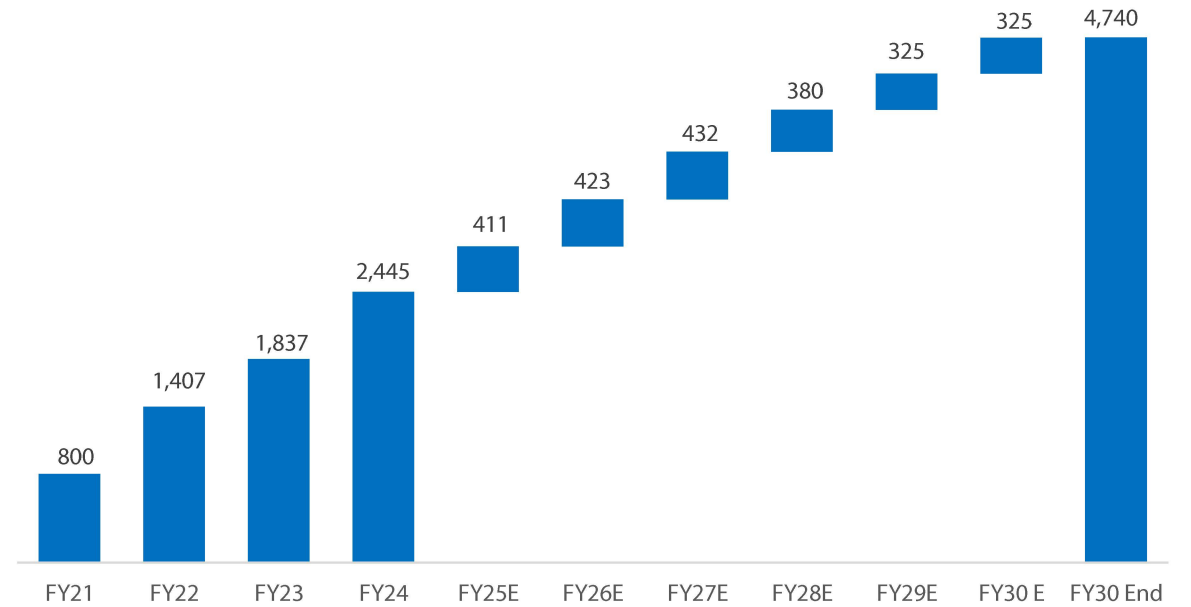
TPCODL acquired in June'20 | TPWODL acquired in Jan'21 | TPNODL acquired in Apr'21 | TPSODL acquired in Jan'21

Capex and regulated equity build-up for Odisha over the next few years

Odisha capex (~₹ Cr)

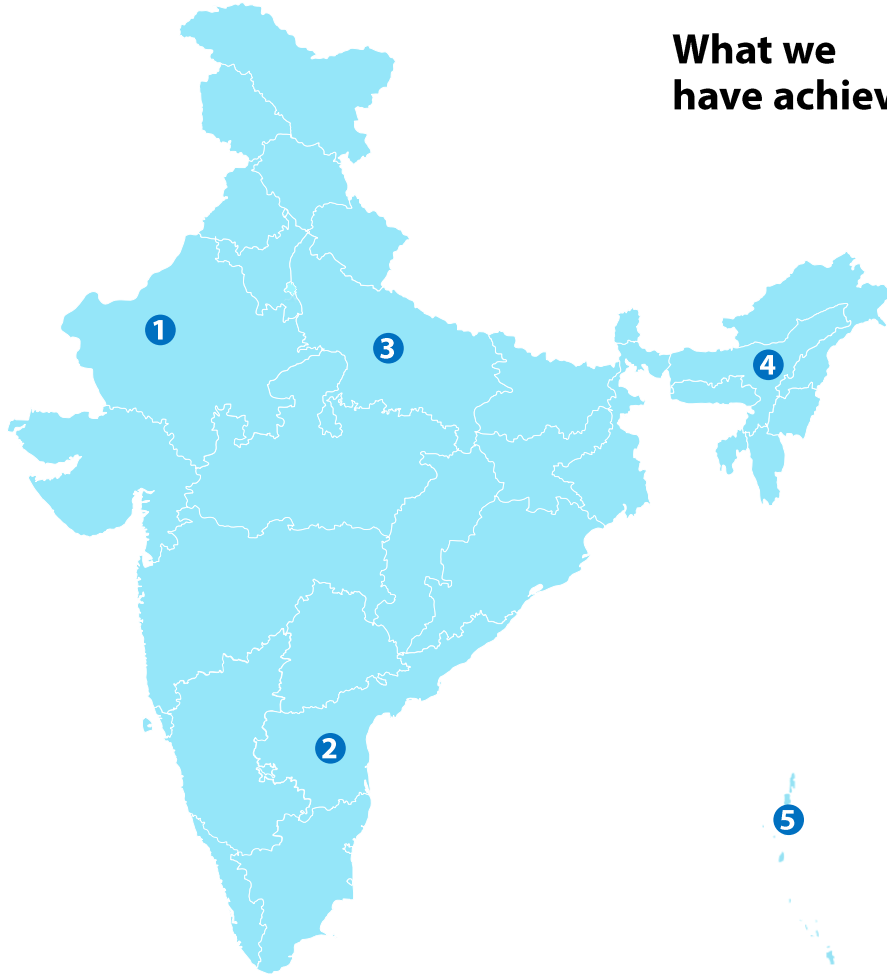


Odisha regulated equity to rise by 94% between FY24-30E



TPCODL acquired in June'20 | TPWODL acquired in Jan'21 | TPNODL acquired in Apr'21 | TPSODL acquired in Jan'21

Emerging Distribution business opportunities across India



What we have achieved

12.5 Mn

Customers across 7 DISCOMS

What we aim to achieve

~40 Mn

Customers by FY30

1 Rajasthan

Geography covered: Pan Rajasthan

Business model:

- Development of distribution infrastructure for feeder segregation (AG & Non-AG) works
- Development of decentralised solar power plants in the vicinity of 33/11kV s/s on HAM basis
- MBC for all connected consumers (AG & Non-AG) along with O&M of 33/11kV s/s and downstream network for **10 years**

Current status: Request for Proposal (RFP) under formulation

2 Andhra Pradesh

Consumers: 193.46 Lakh

Energy sales: 71,463 MUs

Revenue: ₹59,143 Cr

Current status: Policy advocacy being done for PPP in cluster mode

3 Uttar Pradesh

Consumers: 3.29 Cr

Energy sales: 1,08,410 MUs

Revenue: ₹90,085 Cr

Current status: PuVVNL and DVVNL being considered for Public Private Participation (PPP) in clusters (1.6 Cr consumers, ₹38,000 Cr revenue)

4 Assam

Consumers: 67.7 Lakh

Energy sales: 10,290 MUs

Revenue: ₹9,519 Cr

Proposed model: Clustering of high loss-making areas namely Lower and Central Assam Region (54 Lakh consumers, ₹6,000 Cr revenue)

5 Andaman & Nicobar Islands

Consumers: 1.46 Lakh

Energy sales: 264 MUs

Revenue: ₹166 Cr

Current status: Tender floated for privatisation (100% shares in electricity distribution and retail supply)

AG: Agricultural | MBC: Metering, Billing & Collection | HAM: Hybrid Annuity Model

Sources: PFC Report on Performance of Power Utilities 2022-23, RFP for A&N Islands, E Procurement Tender Notice for Rajasthan



Key growth driver →

Pumped Storage (PSP) & Hydro Power Plant (HPP)



1,000 MW Bhivpuri PSP: Construction to begin in early 2025 with COD around mid-2028

1,000 MW

Bhivpuri PSP

Type
Existing Off-stream

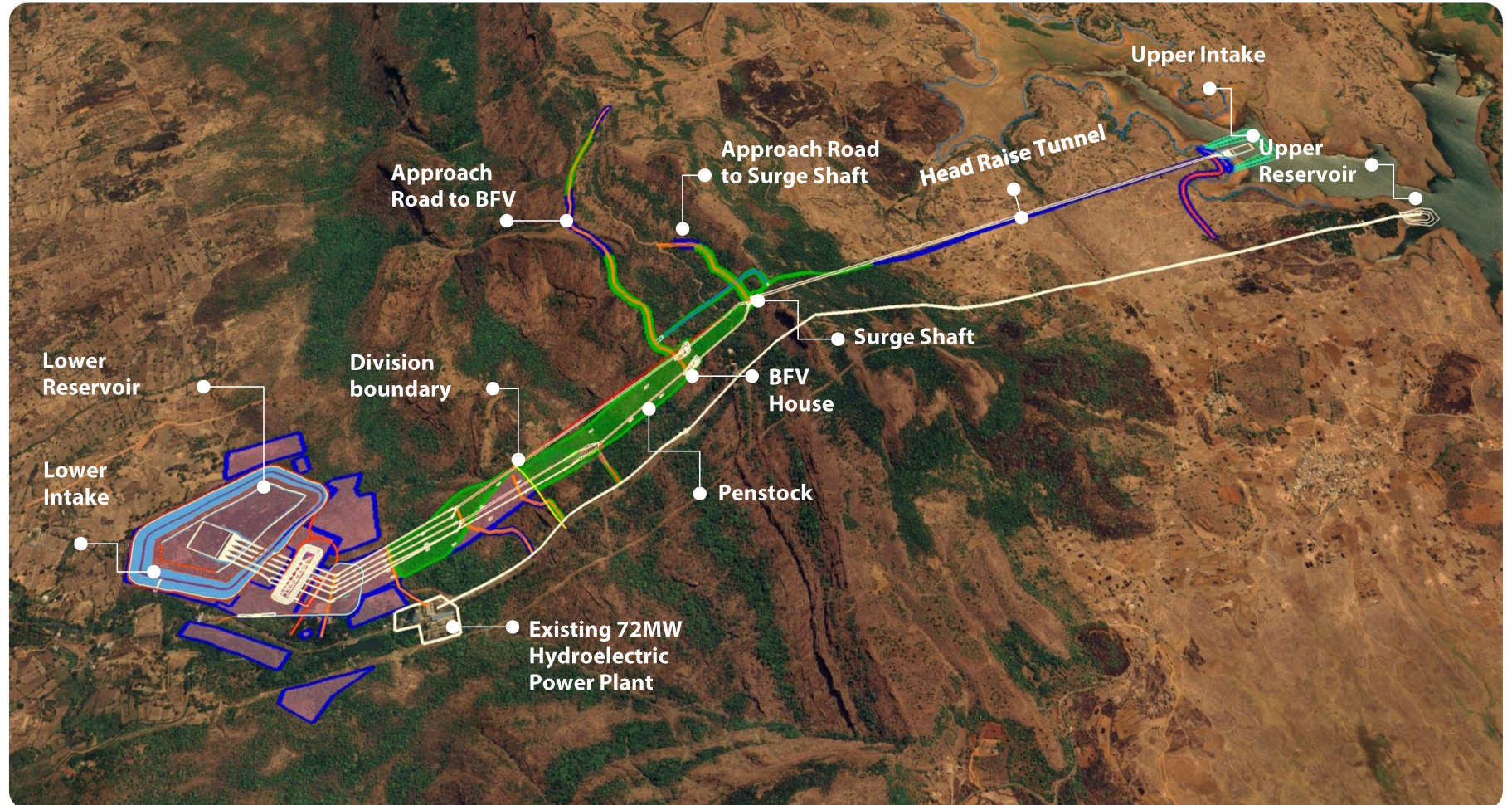
Upper Reservoir
Thokarwadi ~348 MCM
(Mn cubic meters)

Lower Reservoir
New ~4.6 MCM

Daily generation
8,000 MWhr

Capital investment
₹5,666 Cr

Timeline
Construction to begin: Jan-2025
Completion: Aug-2028



Shirwata PSP: Construction expected to begin in Mid-2025



1,800 MW

Shirwata PSP

Type
Off-stream

Upper Reservoir
New -15 MCM

Lower Reservoir
Existing Shirwata Dam
197 MCM

Daily generation
10,800 MWhr

Capital investment
₹7,850 Cr

Timeline
Start by Mid-2025
Completion by 2029

Additional 9 GW PSP potential can support round-the-clock power of ~30 GW



573 MCM **Mulshi dam**

3,000 MW

Nenavali, Mulshi dam Upper Reservoir



72 MCM **Walwhan dam**, Raigad

3,000 MW

Kataldhara, Walwhan dam Upper Reservoir



348 MCM **Thokarwadi dam**, Bhivpuri

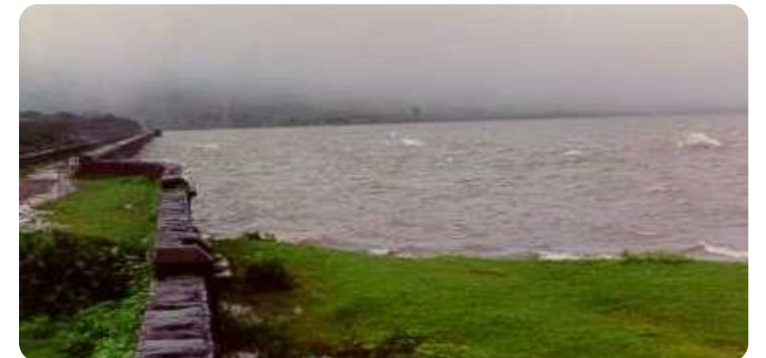
3,000 MW

Potalpali, Thokarwadi dam Upper Reservoir

Other reservoir sites of Tata Power



6 MCM **Kundali dam**, Khopoli



12 MCM **Lonavala dam**, Khopoli

MoU with Druk Green Power to develop 5,100 MW clean energy projects in Bhutan

15 GW

Bhutan's vision 2040 for hydro

5 GW

Bhutan's vision 2040 for solar

2,444 MW

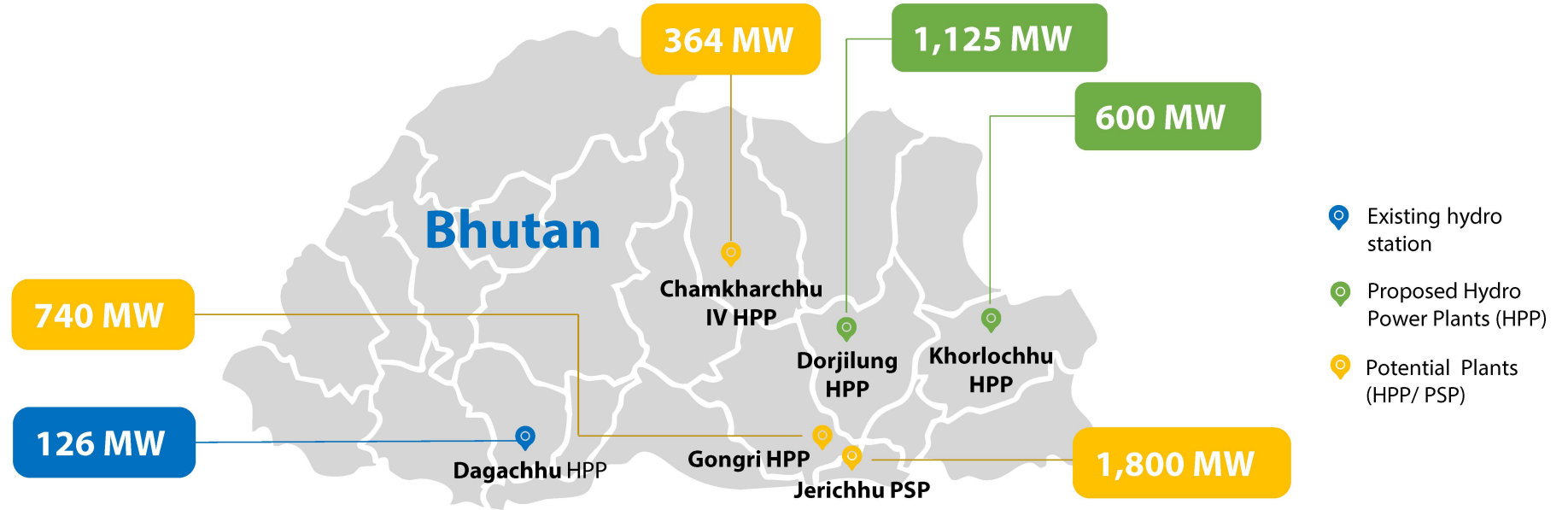
Total installed capacity

2,820 MW

Project under execution

10,950 MW

Upcoming capacities



Plant name	Installed capacity (MW)	Design energy (GWh)	Project status
Khorlochhu HPP	600	2,524	Construction started
Dorjilung HPP	1,125	4,504	Pre-construction (Jan 2025)
Gongri HPP	740	2,721	DPR in progress
Jeri Pumped Storage	1,800	3,942	DPR in progress
Chamkharchhu-IV HPP	364	1,501	PFS (2015)
Solar project	500		
Total	5,129	15,192	

Construction has begun at the ₹6,900 Cr Khorlochhu HPP that is expected to commission in Sept 2029



Khorlochhu hydro power project details

600 MW

Total project capacity

1.12%

Aux power consumption

40%

Tata Power Stake

>95%

Availability

90.62%

Average TG efficiency

48%

Plant load factor

752.20 M

Minimum head

145 KM

(to be constructed by Bhutan Power corporation) Transmission line

Double circuit 400 KV line to Goling through Yangbari s/s

Proposed power evacuation

Vertical Pelton @ 375 RPM
Type of turbine

Construction commenced

October 2024

59 Months

Project completion period

September 2029

Project expected to commission

Pre-construction work will commence at Dorjilung* in January 2025



Dorjilung hydro power project details

1,125 MW

Total project capacity

Mongar & Lhuentse

Project location

Underground

Powerhouse

4,504 GWh

Design Energy

8,782 Km²

Catchment area

451 Cumecs**

Design discharge

January 2025

Pre-construction

276 M

Design head

**14,974 M long,
11 M diameter**

Head race tunnel

**cubic meter per second

Project construction **Mid 2026**

*MoU signed with Druk Green Energy Corporation in November 2024

60 Months

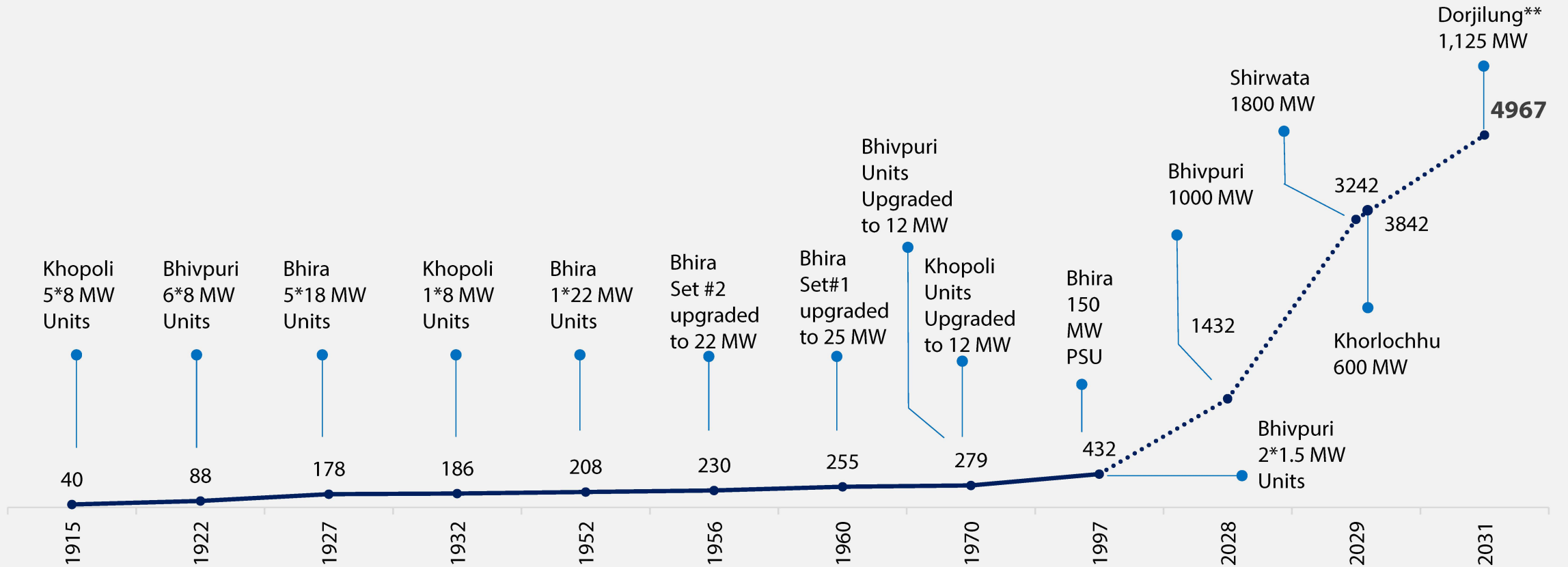
Project completion period

Mid 2031

Project will be commissioned

Hydro capacity to rise to ~5 GW once PSP and Bhutan hydro projects come online

Hydro overview: Plant capacity addition (MW)



**MoU signed with Druk Green Energy Corporation in November 2024



Spotlight

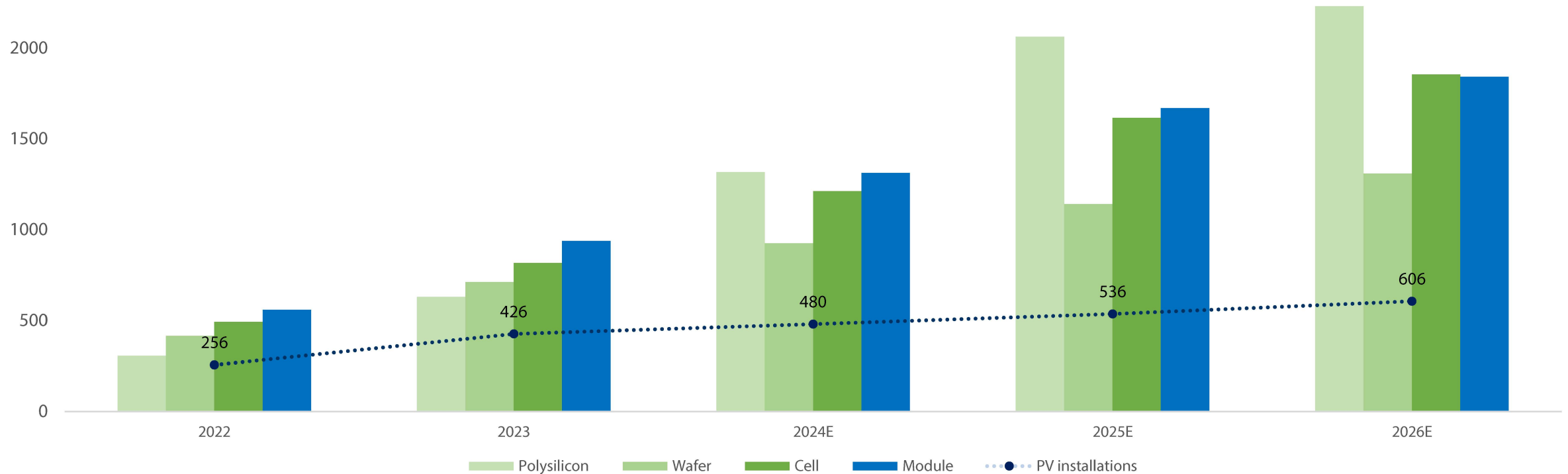
4.3 GW

Cell and Module
manufacturing



Global solar module industry will continue to face overcapacity in the medium term

Global PV component manufacturing capacity vs installation volume (GW)

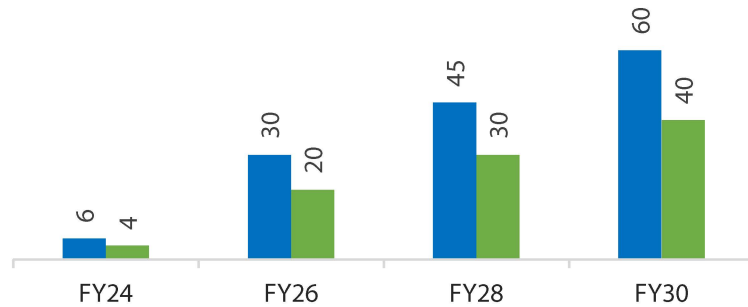


- Global trends indicate that massive overcapacity in PV value chain will continue, with consolidation possibilities due to some players going bankrupt
- Share of TOP Con cells has shot up to 48% within a year (Q2 FY23 to Q1 FY24), with more PERC lines getting retrofitted at lower incremental capex
- TPREL's strategy remains to focus only on cell and module part of the PV value chain

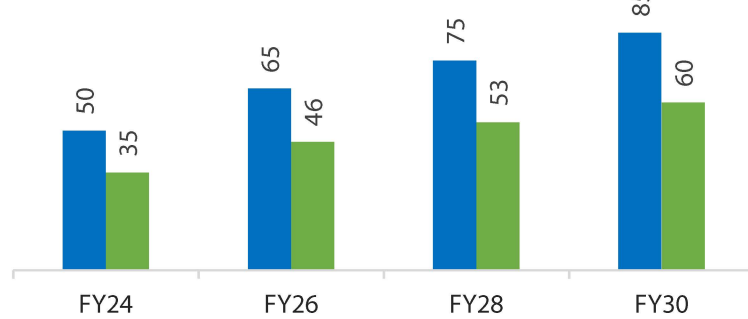
India's module & cell industry fundamentals are robust despite rising supply

Actual cell & module capacity in India to be lower than nameplate capacity (GWp)*

Cell capacity

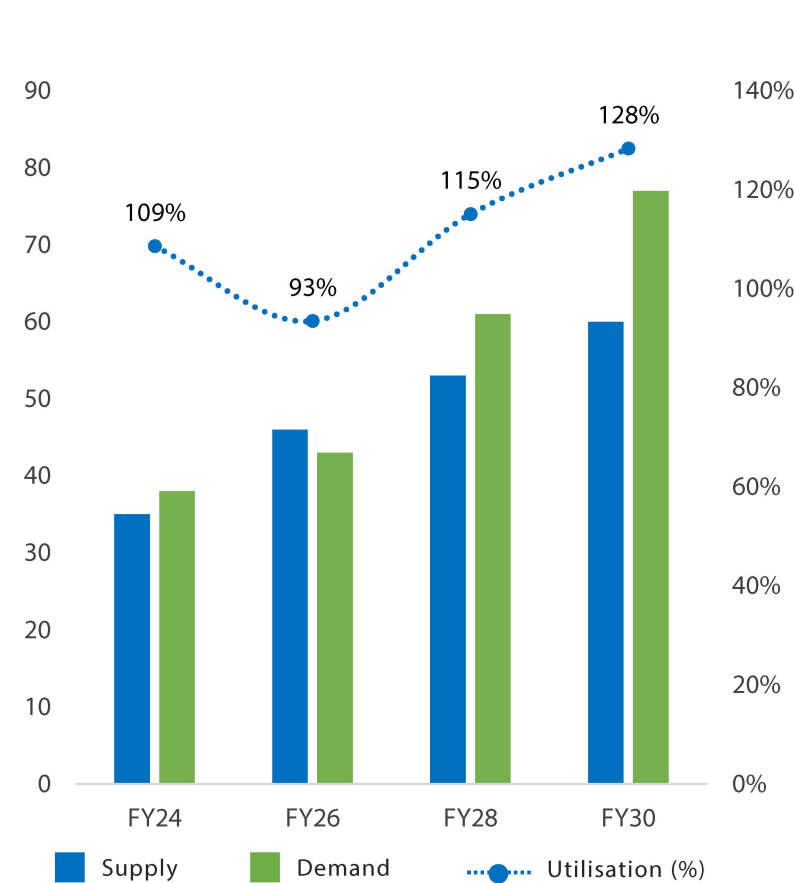


Module capacity



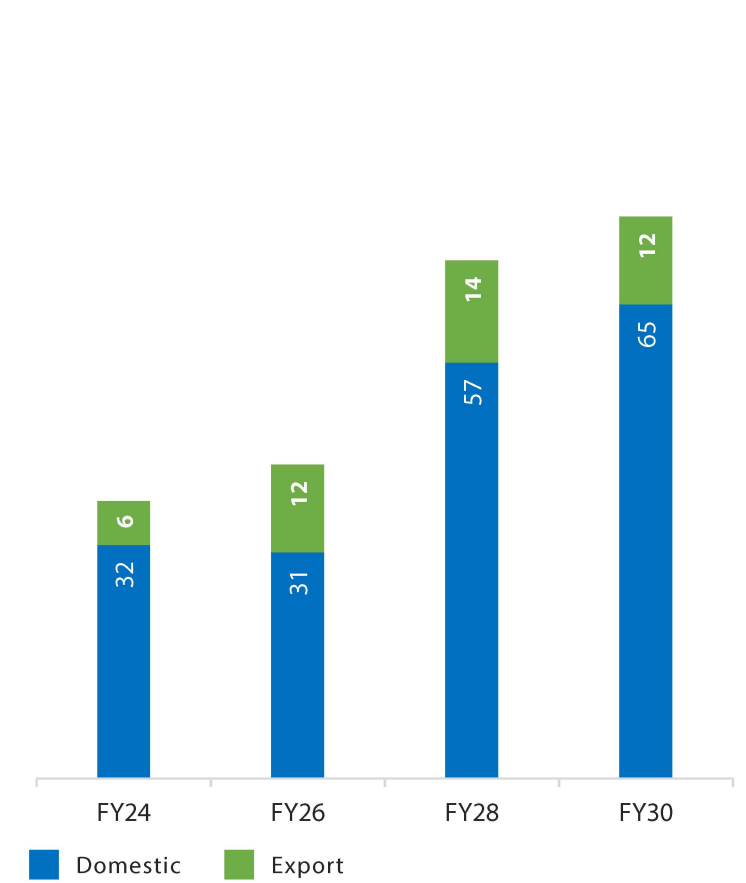
■ Nameplate ■ Actual

India's module capacity utilisation to remain high due to exports



■ Supply ■ Demand ● Utilisation (%)

12-14 GW module exports are expected from FY26 onwards



■ Domestic ■ Export

*The actual capacities are lower than nameplate due to variation in order type, production slippages, as well as obsolete technology lines

Source: Premier DRHP, MNRE, internal estimates

~5 GW of integrated solar module manufacturing capacity across two locations in India

Our competitive advantage

State-of-the-art new manufacturing facility enables us to focus on cost-effective and high-quality output



Bengaluru manufacturing plant has been a pioneer in solar cell and module manufacturing

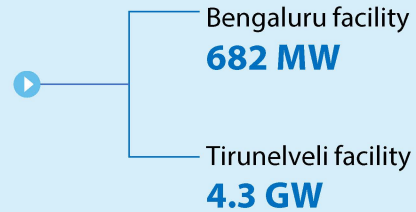


With 4.3 GW cell and module manufacturing capacity, our Tirunelveli plant (TP Solar) is the first PLI granted integrated solar cell and module manufacturing plant

Module manufacturing

4.9 GW

Module manufacturing capacity



30+ years

Legacy in solar module manufacturing

>1500 MW

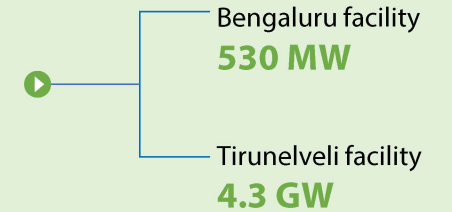
Modules produced at TP Solar in H1 FY25



Cell manufacturing

4.8 GW

Cell manufacturing capacity



Mono PERC + TOPCon

Cell lines upgradable to TOPCon

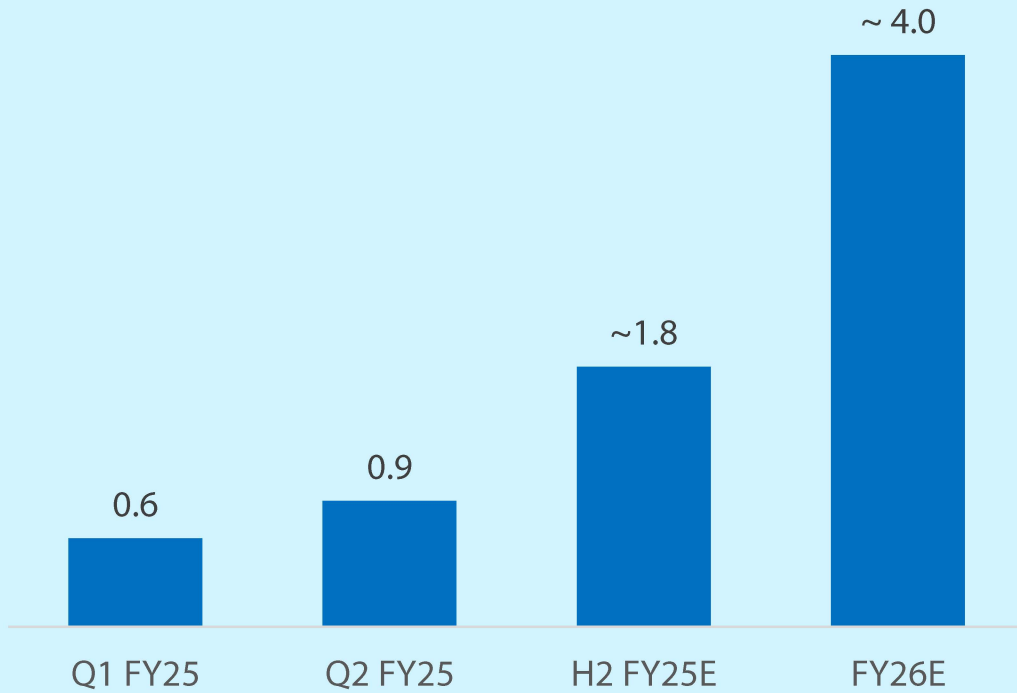
4.0 GW

Cell line commissioned in TP Solar in Sept'24 and balance 0.3 GW Cell line is expected to be commissioned in Dec' 24

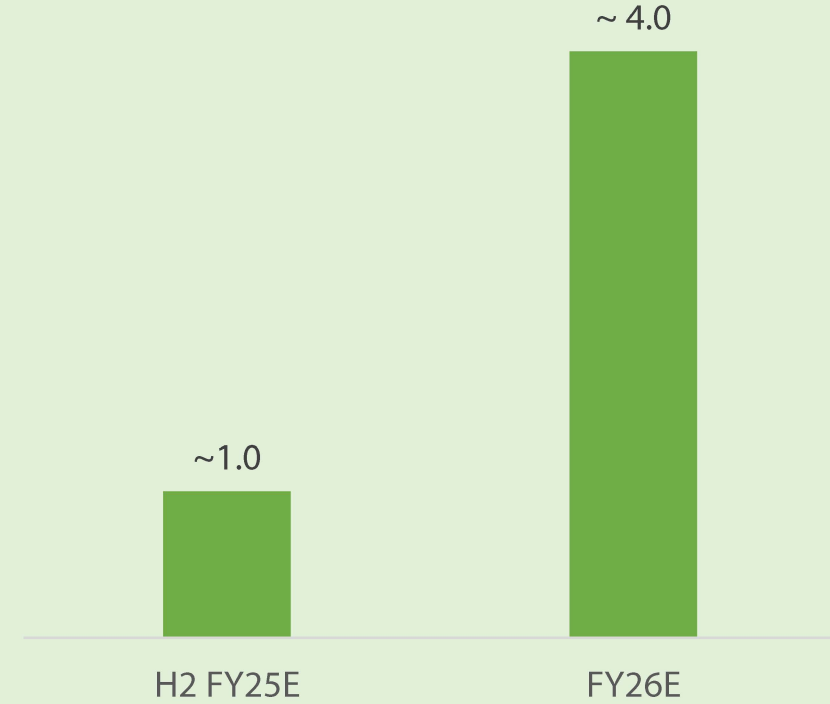


Both cell and module facilities are expected to produce 4.0 GW in FY26E

Module production ramp up (GW)

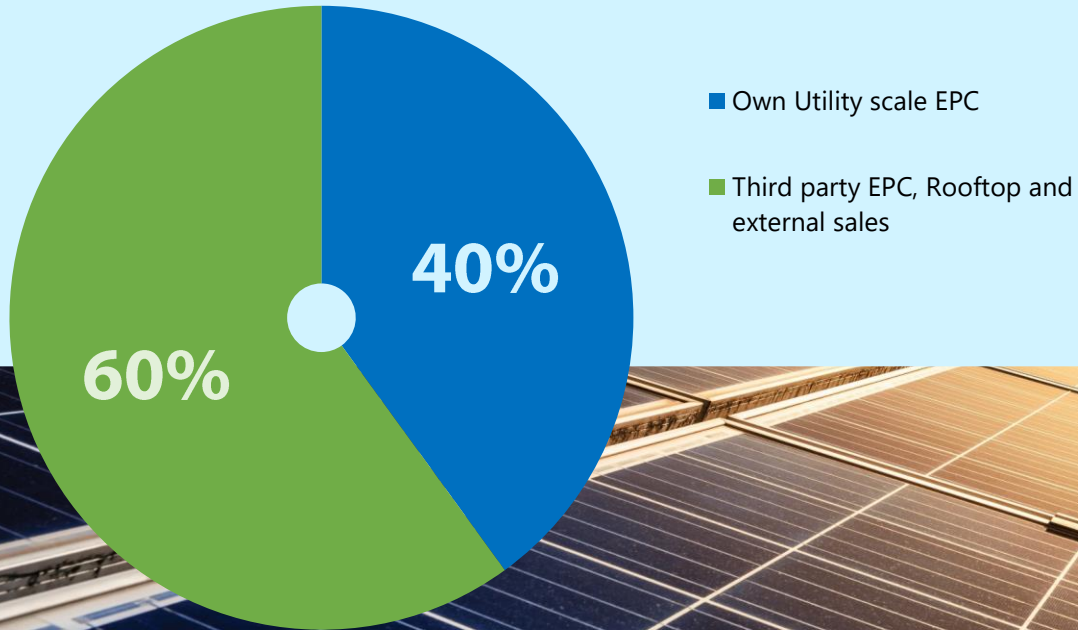


Cell production ramp up (GW)

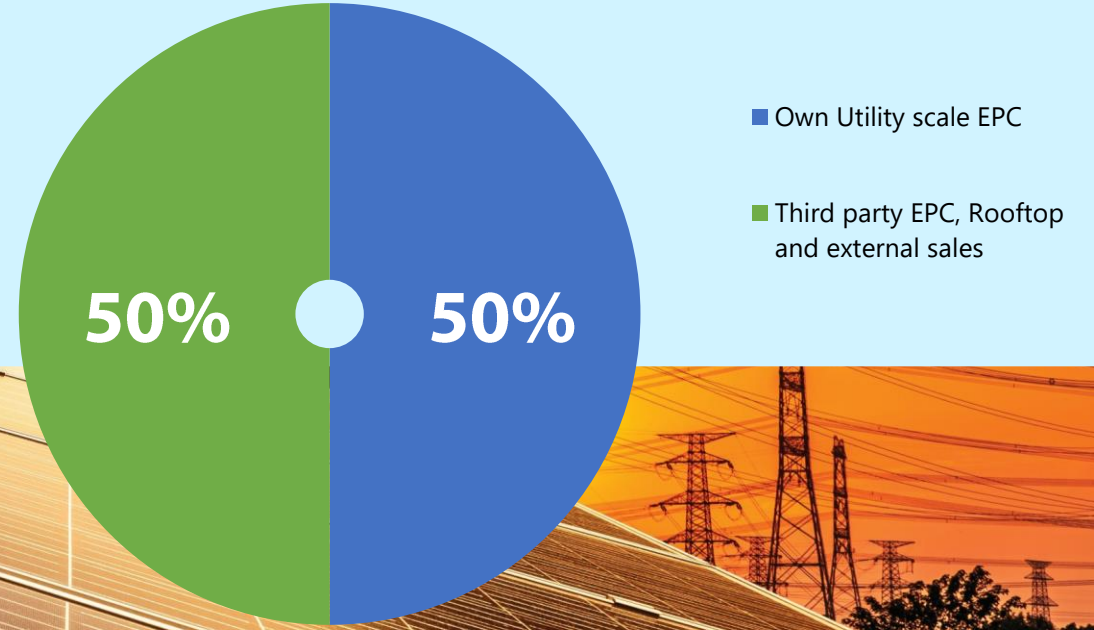


Expect to use 50% of modules internally and sell 50% to 3rd parties between FY26-30

Expected split of module sales in FY25



Expected split of module sales between FY26-FY30



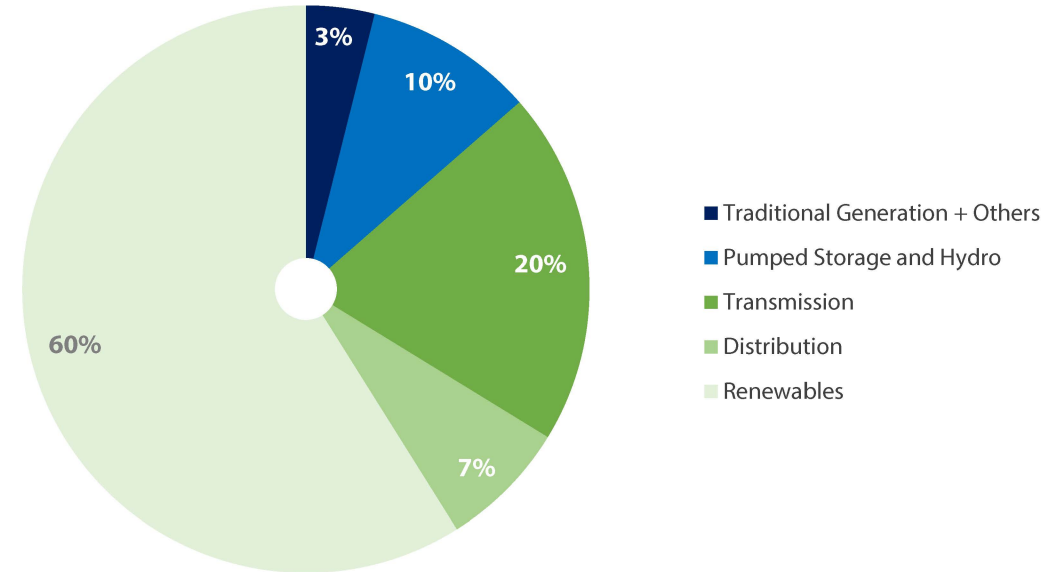
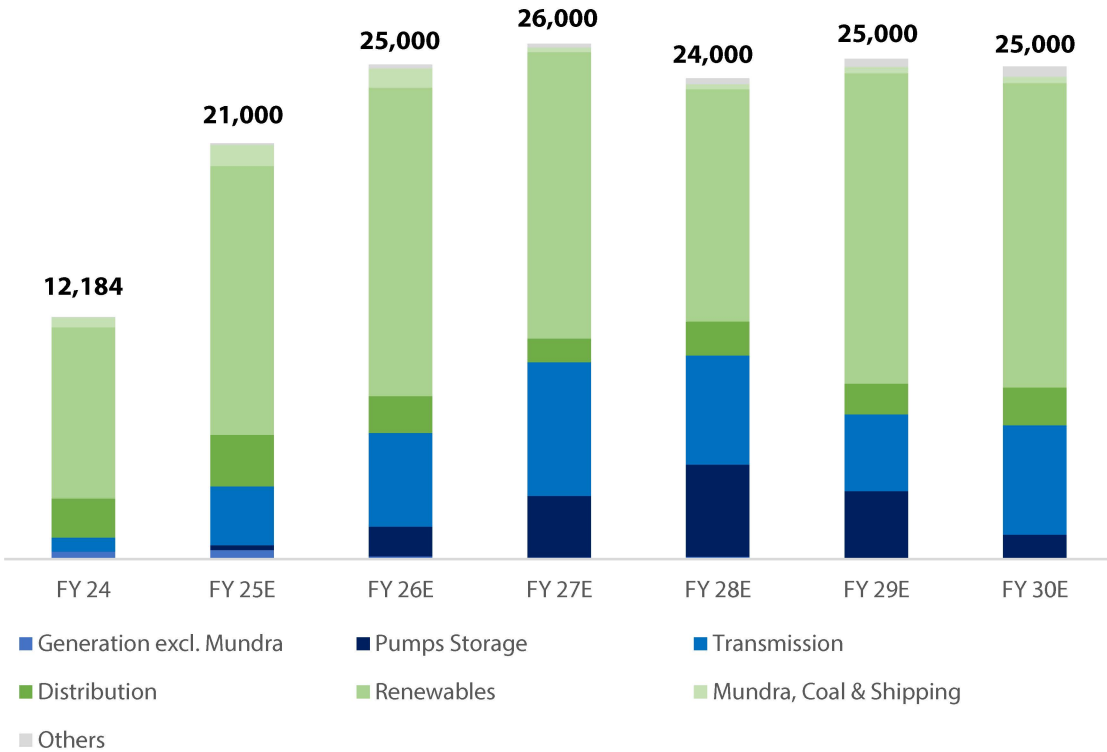
What sets us apart



₹1.46 tn capex is estimated between FY25-30 with ~60% in renewable sector

Estimated capex of ~₹1,46,000 Cr between FY25-30E
(~₹ Cr)

~60% of the capex to be spent on
renewables between FY25-30E



Source: Tata Power Estimates

Source: Tata Power Estimates

Confident of strong financial performance continuing till FY30E

FY24

FY30E

Revenue

₹61,542 Cr



₹1,00,000 Cr
~1.6x growth

EBITDA

₹12,701 Cr



₹30,000 Cr
~2.4x growth

PAT (before minority)

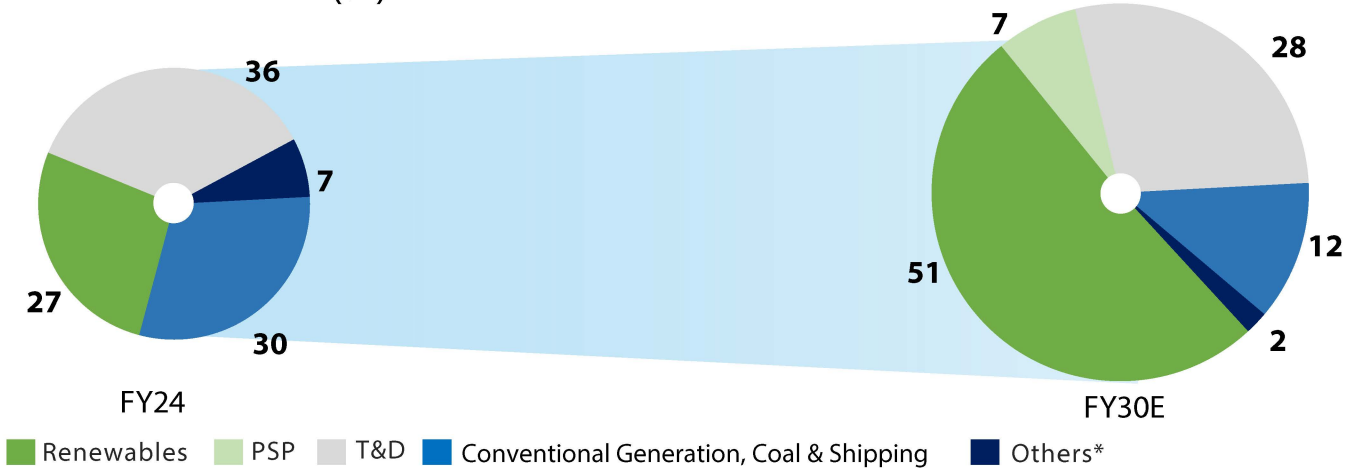
₹4,109Cr



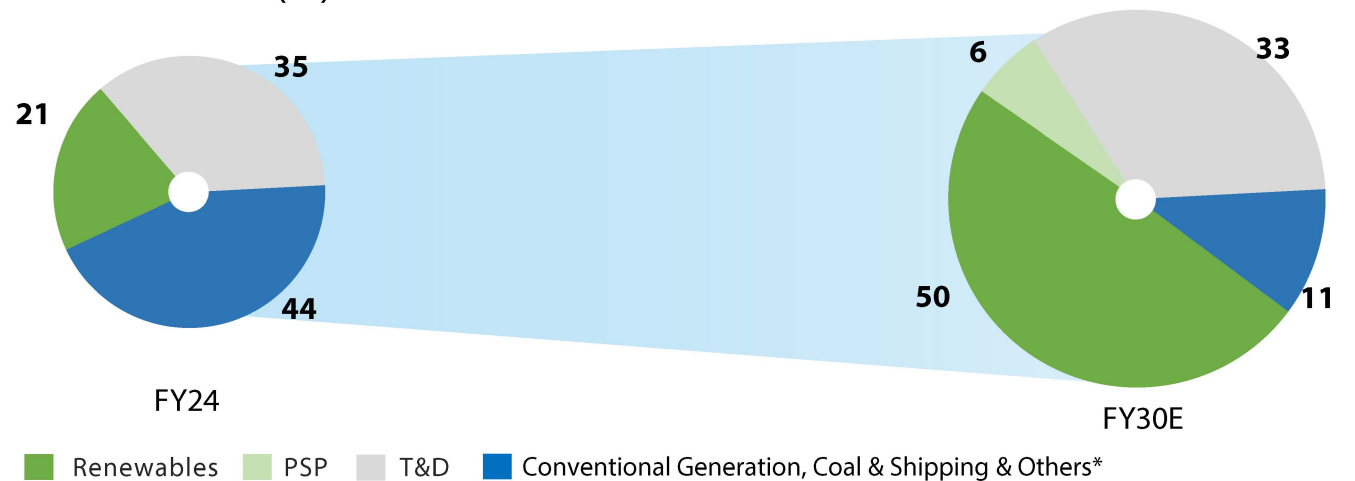
₹10,000 Cr
~2.5x growth

*Others include eliminations

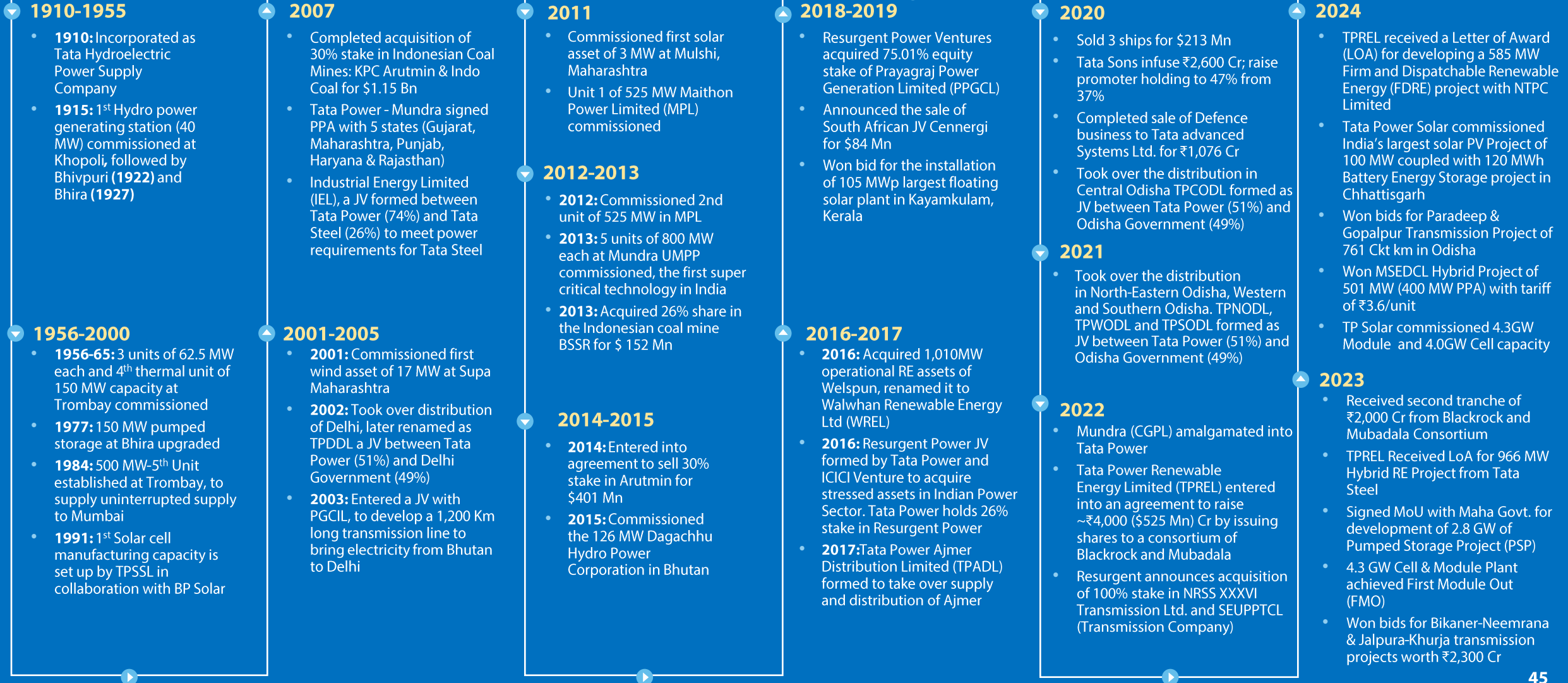
Share of EBITDA (%)



Share of PAT (%)



Deeply entrenched power company with history of more than 100 years



1910-1955

- **1910:** Incorporated as Tata Hydroelectric Power Supply Company
- **1915:** 1st Hydro power generating station (40 MW) commissioned at Khopoli, followed by Bhivpuri (1922) and Bhira (1927)

1956-2000

- **1956-65:** 3 units of 62.5 MW each and 4th thermal unit of 150 MW capacity at Trombay commissioned
- **1977:** 150 MW pumped storage at Bhira upgraded
- **1984:** 500 MW-5th Unit established at Trombay, to supply uninterrupted supply to Mumbai
- **1991:** 1st Solar cell manufacturing capacity is set up by TPSSL in collaboration with BP Solar

2007

- Completed acquisition of 30% stake in Indonesian Coal Mines: KPC Arutmin & Indo Coal for \$1.15 Bn
- Tata Power - Mundra signed PPA with 5 states (Gujarat, Maharashtra, Punjab, Haryana & Rajasthan)
- Industrial Energy Limited (IEL), a JV formed between Tata Power (74%) and Tata Steel (26%) to meet power requirements for Tata Steel

2001-2005

- **2001:** Commissioned first wind asset of 17 MW at Supa Maharashtra
- **2002:** Took over distribution of Delhi, later renamed as TPDDL a JV between Tata Power (51%) and Delhi Government (49%)
- **2003:** Entered a JV with PGCIL, to develop a 1,200 Km long transmission line to bring electricity from Bhutan to Delhi

2011

- Commissioned first solar asset of 3 MW at Mulshi, Maharashtra
- Unit 1 of 525 MW Maithon Power Limited (MPL) commissioned

2012-2013

- **2012:** Commissioned 2nd unit of 525 MW in MPL
- **2013:** 5 units of 800 MW each at Mundra UMPP commissioned, the first super critical technology in India
- **2013:** Acquired 26% share in the Indonesian coal mine BSSR for \$ 152 Mn

2014-2015

- **2014:** Entered into agreement to sell 30% stake in Arutmin for \$401 Mn
- **2015:** Commissioned the 126 MW Dagachhu Hydro Power Corporation in Bhutan

2018-2019

- Resurgent Power Ventures acquired 75.01% equity stake of Prayagraj Power Generation Limited (PPGCL)
- Announced the sale of South African JV Cennergi for \$84 Mn
- Won bid for the installation of 105 MWp largest floating solar plant in Kayamkulam, Kerala

2016-2017

- **2016:** Acquired 1,010MW operational RE assets of Welspun, renamed it to Walwhan Renewable Energy Ltd (WREL)
- **2016:** Resurgent Power JV formed by Tata Power and ICICI Venture to acquire stressed assets in Indian Power Sector. Tata Power holds 26% stake in Resurgent Power
- **2017:** Tata Power Ajmer Distribution Limited (TPADL) formed to take over supply and distribution of Ajmer

2020

- Sold 3 ships for \$213 Mn
- Tata Sons infuse ₹2,600 Cr; raise promoter holding to 47% from 37%
- Completed sale of Defence business to Tata advanced Systems Ltd. for ₹1,076 Cr
- Took over the distribution in Central Odisha TPCODL formed as JV between Tata Power (51%) and Odisha Government (49%)

2021

- Took over the distribution in North-Eastern Odisha, Western and Southern Odisha, TPNODL, TPWODL and TPSODL formed as JV between Tata Power (51%) and Odisha Government (49%)

2022

- Mundra (CGPL) amalgamated into Tata Power
- Tata Power Renewable Energy Limited (TPREL) entered into an agreement to raise ~₹4,000 (\$525 Mn) Cr by issuing shares to a consortium of Blackrock and Mubadala
- Resurgent announces acquisition of 100% stake in NRSS XXXVI Transmission Ltd. and SEUPPTCL (Transmission Company)

2024

- TPREL received a Letter of Award (LOA) for developing a 585 MW Firm and Dispatchable Renewable Energy (FDRE) project with NTPC Limited
- Tata Power Solar commissioned India's largest solar PV Project of 100 MW coupled with 120 MWh Battery Energy Storage project in Chhattisgarh
- Won bids for Paradeep & Gopalpur Transmission Project of 761 Ckt km in Odisha
- Won MSEDCL Hybrid Project of 501 MW (400 MW PPA) with tariff of ₹3.6/unit
- TP Solar commissioned 4.3GW Module and 4.0GW Cell capacity

2023

- Received second tranche of ₹2,000 Cr from Blackrock and Mubadala Consortium
- TPREL Received LoA for 966 MW Hybrid RE Project from Tata Steel
- Signed MoU with Maha Govt. for development of 2.8 GW of Pumped Storage Project (PSP)
- 4.3 GW Cell & Module Plant achieved First Module Out (FMO)
- Won bids for Bikaner-Neemrana & Jalpura-Khurja transmission projects worth ₹2,300 Cr

Diversified business and hence stable margins

Tata Power Company Limited (TPCL) H1FY25	Revenue (₹ Cr) 32,057	EBITDA (₹ Cr) 7,158	Net Debt (₹ Cr) 43,580	PAT*** (₹ Cr) 2,721
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Thermal Generation, Coal & Hydro

Revenue (₹ Cr)	EBITDA (₹ Cr)	PAT (₹ Cr)
9,526	1,940	1,193

THERMAL	CAPACITY	FUEL	STAKE
Mundra	4,150 MW	Coal	100%
Trombay	930 MW	Coal/Gas	100%
Maithon (MPL)	1,050 MW	Coal	74%
Prayagraj (PPGCL)*	1,980 MW	Coal	20%
Jojobera	428 MW	Coal	100%
Haldia	120 MW	WHRS	100%
IEL	483 MW	Coal/ WHRS	74%
Rithala	108 MW	Gas	51%
PT CKP	54 MW	Coal	30%

INDONESIA COAL MINES, SHIPPING & INFRA		
MINE	CAPACITY	STAKE
Kaltim Prima (KPC)	60 MT	30%
BSSR & AGM	18 MT	26%
NTP (Coal Infra)	-	30%
TERPL (Coal Shipping)**	-	100%

HYDRO	CAPACITY	STAKE
Bhira	300 MW	100%
Bhivpuri	75 MW	100%
Khopoli	72 MW	100%
Dagachhu	126 MW	26%
Itezhi Tezhi	120 MW	50%
Adjaristsqali	187 MW	50%

UNDER CONSTRUCTION		
	CAPACITY	STAKE
Khorlochhu HPP	600 MW	40%
Bhivpuri PSP	1,000 MW	100%
Shirwata PSP	1,800 MW	100%
Dorjilung HPP	1,125 MW	-

Renewables[^]

Revenue (₹ Cr)	EBITDA (₹ Cr)	PAT*** (₹ Cr)
4,297	1,956	573

RENEWABLES	CAPACITY
Solar Power	4,335 MW
Wind Energy	1,034 MW

UNDER CONSTRUCTION	
	CAPACITY
Solar Power	788 MW^^
Hybrid	4,729 MW

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

SOLAR EPC ORDER BOOK	
PARTICULARS	CAPACITY/ ORDER BOOK
Utility Scale & Group Captive Solar EPC	₹15,264 Cr
Rooftop EPC	₹684 Cr

SOLAR CELL AND MODULE CAPACITY	
	CAPACITY
Module	4,982 MW
Cell	4,530 MW
Under Construction	300MW

Transmission and Distribution

Revenue (₹ Cr)	EBITDA (₹ Cr)	PAT (₹ Cr)
20,681	2,874	1,013

DISTRIBUTION LICENSE	CUSTOMERS	STAKE
Mumbai	0.77 Mn	100%
Tata Power Delhi (TPDDL)	2.06 Mn	51%
Odisha	9.48 Mn	51%

DISTRIBUTION FRANCHISE	CUSTOMERS	STAKE
Ajmer (TPADL)	0.17 Mn	100%

POWER TRADING COMPANY	STAKE
TPTCL	100%

TRANSMISSION	CIRCUIT KM	STAKE
Mumbai	1,291	100%
Powerlinks	2,328	51%
SEUPPTCL	789	26%
NRSS XXXVI	225	26%

UNDER CONSTRUCTION		
	CIRCUIT KM	STAKE
SEUPPTCL	732	26%
NRSS XXXVI	77	26%
Jalpura Khurja	164	100%
Bikaner Neemrana	682	100%
Paradeep Transmission	384	100%
Gopalpur Transmission	377	100%

Eliminations/ Others

(Incl. corporate taxes, expenses and interest)

Revenue (₹ Cr)	EBITDA (₹ Cr)	PAT (₹ Cr)
(2,447)	388	(57)

ENTITY	BUSINESS MODEL	STAKE
Tata Projects	EPC	31%
Nelco	Communication	50%
Corporate		

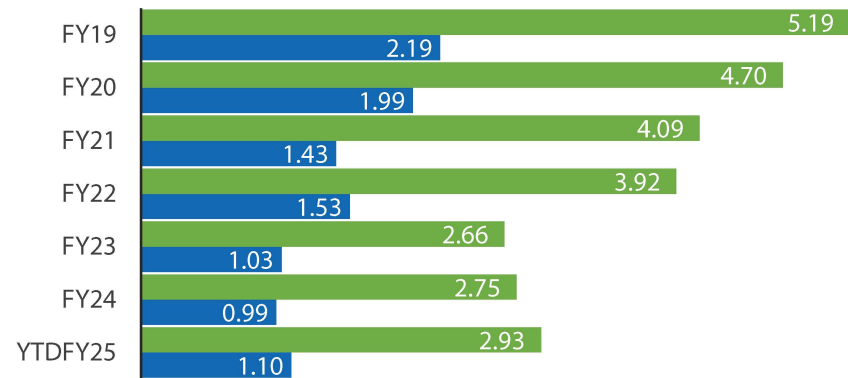
*Resurgent owns 75% in Prayagraj | **TERPL is a wholly owned subsidiary of Tata Power International Pte Ltd., which is wholly owned by Tata Power | ***Adjusted PAT before Minority Interest and exceptional items | ^Tata Power currently owns 88.57% stake in Renewables (TPREL). ^^15 MW is for IEL

Well-capitalised with one of the strongest Balance Sheets

Net Debt (₹ Cr)



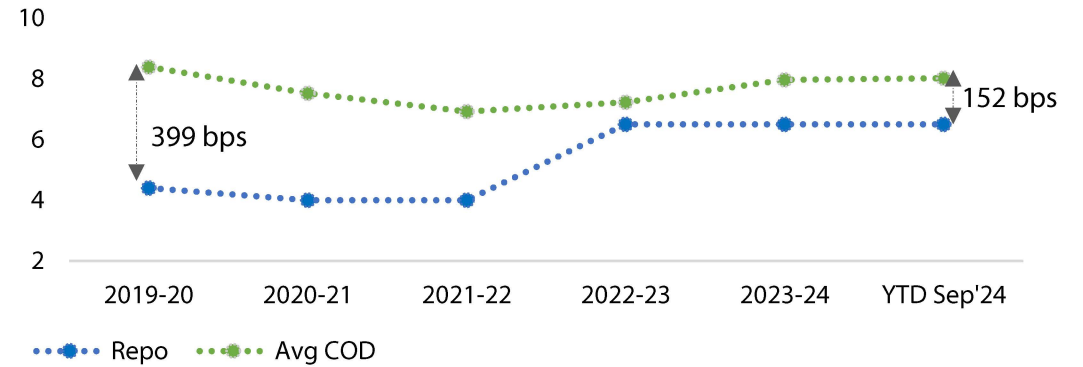
Balance Sheet continues to strengthen



■ Net Debt to Equity ■ Net Debt to Underlying EBITDA

*Trailing twelve months

Relatively smaller rise in Tata Power's Cost of Debt (CoD) compared to rise in repo rate (%)



Credit rating continues to improve

Credit Rating* (Consolidated)	FY21	FY22	FY23	FY24	Current
CRISIL	AA /Stable	AA /Stable	AA /Stable	AA /Positive	AA+/Stable
India Ratings	AA /Stable	AA /Stable	AA /Stable	AA+ /Stable	AA+ /Stable
ICRA	AA- /Positive	AA /Stable	AA /Stable	AA /Positive	AA+/Stable
CARE	AA /Stable	AA /Stable	AA /Stable	AA /Positive	AA+/Stable
S&P Global	B+ /Positive	BB /Stable	BB+ /Stable	BB+ /Stable	BBB-/Positive
Moody's	Ba3 /Stable	Ba2 /Stable	Ba2 /Stable	Ba1 /Stable	Ba1 /Stable

*Credit upgrades indicated by deepening shades of blue



Sustainability

At the core of
everything
we do



Our sustainability goals



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

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



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






Inclusion in S&P Global Emerging Market List by 2027

Taking leaps towards our ESG goals

Particulars	Description	Baseline		Target		On going actions
		Value (FY24)	Year	Value	Year	
Environment	Clean & Green portfolio	16%*	2015	70%	2030	<ul style="list-style-type: none"> 43% Clean & Green portfolio currently; 57% Clean & Green capacity post completion of projects in pipeline
	Net Zero (Absolute Carbon Emissions) Scope 1 and 2	41.5 MT	2024	100%	2045	<ul style="list-style-type: none"> SBTi commitment Renewable portfolio growth Thermal plant phase-out plan Annual plantation of more than 1 Mn saplings
	Water consumption (Total Water Consumption)	320 Mn m ³	2024	100%	2030	<ul style="list-style-type: none"> 3% Fresh water reduction 17% Rainwater harvesting 80% by offsets
	Zero Waste to Landfill	7.59 MT non-hazardous waste; 243 MT hazardous waste	2024	100%	2030	<ul style="list-style-type: none"> Waste utilisation of ash
	Total Non-Hazardous Waste (including Ash)	7.59 MT				<ul style="list-style-type: none"> Waste Management Plan for biodegradable waste, plastic, and e-waste
Social	Education	26.25 Lakh	2024	28.5 Lakh	2028	<ul style="list-style-type: none"> CSR initiatives made a positive impact on 62.67 Lakh lives across 18 Indian states during FY24 2 flagships enhanced with long-term focus in association with GOI and Tata Group synergies Special outreach made in 15 aspirational districts Over 20 Cr CSR investments in H1 made across 100 neighbourhoods of Tata Power Group
	Employability & Employment	2.76 Lakh beneficiaries	2024	3.76 Lakh	2028	
	Entrepreneurship	30,000 beneficiaries	2024	35,000	2028	
	Gender diversity (%)	10%	2024	20%	2028	
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

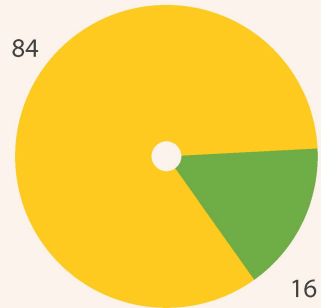
Gradually improving our ESG ratings

	2024	2023	2022	2021
 CDP – Climate Change	B	B	B	C
 CDP – Water	B	B	B	B
 DJSI <i>(Higher score is better)</i>	67	67	67	67
 MSCI	A	BBB	BBB	BB
 Sustainalytics <i>(Lower score is better)</i>	37.7	38.5	41.2	38.6

Achieving 100% Clean & Green power generation by FY45

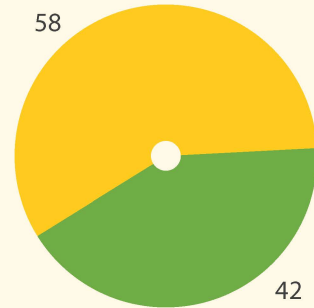
2015

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



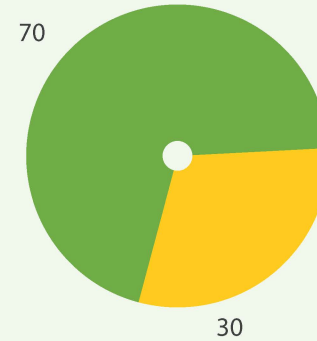
2024

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



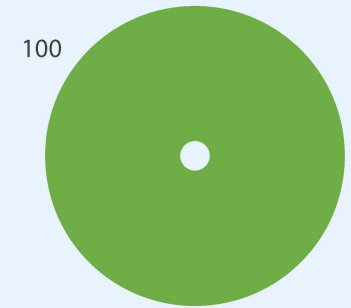
2030

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



2045

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



■ Clean & Green (%) ■ Thermal (%)

*Subject to completion of contractual obligations and useful life

Tata Power becomes the first integrated power company in India with approved Science-Based Target initiatives (SBTi)



Achievement

Tata Power's near-term targets validated by SBTi, marking a significant milestone



Pioneering status

Sole Indian integrated power company with validated SBTi targets, aligning with the well-below 2°C trajectory

Ambitious goals



Reduce Scope 1 GHG emissions by 70.5% per MWh by FY37 from FY22



Reduce Scope 1 and 3 GHG emissions from sold electricity generation by 70.5% by FY37



Reduce absolute Scope 2 GHG emissions by 12.5% by FY27 from FY22

SBTi collaboration

SBTi collaboration drives ambitious corporate climate action globally

Leadership statement

Tata Power sees alignment with science-based criteria as a responsibility and a testament to dedication towards all sustainable future

Validation process

Tata Power's targets rigorously validated against SBTi's criteria and recommendations

Continued mission

Tata Power committed to leading by example and contributing to addressing the global climate crisis

Approved science-based target

The Science Based Targets initiative has validated that the corporate greenhouse gas emissions reduction target(s) submitted by

The Tata Power Company

have been deemed to be in conformance with the SBTi Criteria and Recommendations (version 4.2). The SBTi's Target Validation Team has classified your company's scope 1 and 2 target ambition and has determined that it is in line with a well-below 2°C trajectory.

The official target wording is:

Tata Power commits to reduce scope 1 GHG emissions 70.5 % per MWh by FY2037 from a FY2022 base year. Tata Power commits to reduce scope 1 and 3 GHG emissions from the generation of all sold electricity 70.5% within the same timeframe. Tata Power commits to reduce absolute scope 2 GHG emissions 12.5 % by FY2027 from a FY2022 base year. Tata Power also commits to continue active annual sourcing of 100% renewable electricity through FY2030.

Date of issue: February 2024

Certificate Number: TATP-IND-001-OFF



Scope 1+2 Targets

Target ID	Scope Coverage	Type	Base Year	Target Year	Ambition	Boundary Coverage	Method	Validation Result
INT1	Scope 1	Intensity	FY2022	FY2037	70.5%	100.0%	SDA	Approved
INT2	Scope 1+3	Intensity	FY2022	FY2037	70.5%	94.0%	SDA	Approved
RE1	Scope 2	Renewable Electricity	FY2022	FY2030	100.0%	1.7%	RE	Approved
ABS1	Scope 2	Absolute	FY2022	FY2027	12.5%	98.3%	Absolute Contraction	Approved

Scope 3 Targets

Target ID	Scope Coverage	Type	Base Year	Target Year	Ambition	Boundary Coverage	Method	Validation Result
INT2	Scope 1+3	Intensity	FY2022	FY2037	70.5%	94.0%	SDA	Approved

Well poised to achieve our aspirations

FY 2024

What we have achieved

~15.6 GW

Total capacity (incl. thermal capacity)

~6.7 GW

Clean & green capacity

4,633 Ckm

Transmission lines

12.5 Mn

Distribution to customers

FY 2030E

What we aim to achieve

~31.9 GW

Total capacity (incl. thermal capacity)

~23 GW

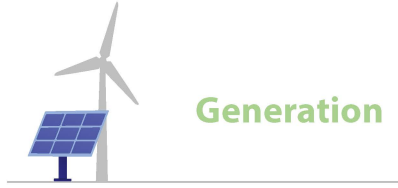
Clean & green capacity

~10,500 Ckm

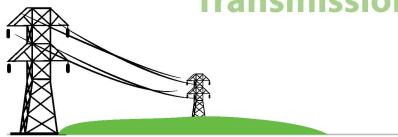
Transmission lines

~40 Mn

Distribution to customers



Generation



Transmission



Distribution



Revenue

₹ Cr

61,542

~1.6X ↑

1,00,000

EBITDA

₹ Cr

12,701

~2.4X ↑

30,000

PAT

₹ Cr

4,109

~2.5X ↑

10,000

FY24

FY30E

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