



August 6, 2024

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Corporate Relationship Department  
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Dalal Street, Fort  
Mumbai – 400 001.  
Scrip Code: 500400

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

Dear Sir/Madam,

**Press Release**

We forward herewith a copy of the Press Release issued by the Company on the Audited Standalone Financial Results and Unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2024.

The above information are also being made available on the Company's website at [www.tatapower.com](http://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**

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## Tata Power delivers stellar performance in Q1FY25;

### PAT grows 31% to ₹ 1,189 Crore on the back of Operational Efficiency

#### Capex investment of ~ ₹ 4,000 Crore in Q1FY25, full year plan ~₹ 20,000 Crore

-Reports highest ever quarterly consolidated Revenue of ₹ 16,810 Crore (Up 12%YoY)

- Consolidated EBITDA rises to ₹3,350 Crore (Up 11% YoY)

-Registers 19<sup>th</sup> consecutive quarter of PAT growth

- **Delivering Strong Growth:** Businesses across Generation, Renewables, and Transmission & Distribution clusters contributed 84% of the PAT in Q1FY25 vs 72% in Q1FY24, operating with a strong current and future growth pipeline
- **Building Robust Renewable Energy Infrastructure:** Commenced solar module production at the newly built 4.3 GW solar module and cell manufacturing plant in Tirunelveli, Tamil Nadu. The unit produced 600 MW of modules and generated ~₹1,000 Crore revenue in its first quarter of operations and a profit of ₹54Cr in Q1FY25. Cell production to start in the current month. This ALMM approved factory is a shining example of 'Make in India' prowess and supporting country's clean Energy Transition
- **Leading Clean Energy Transition:** Developing ~ 2GW of FDRE (Firm and Dispatchable Renewable Energy) projects; Aims to increase clean and green portfolio to over 11 GW, accounting for 56% of the total capacity, within the next 12 - 24 months
- **Spearheading pan-India Solar Energy Adoption:** Achieved a milestone of 1,00,000 Rooftop installations across India. Launched nationwide campaign, '*Ghar Ghar Solar, Tata Power ke Sang,*' to promote rooftop solar adoption. The order book for solar EPC business, including rooftop and group captive, currently totals 3.2 GW, valued at over ₹15,500 crore, while our renewable projects pipeline is 5.3 GW
- **Harnessing Hydropower:** Partnered with Druk Green Power Corporation Limited to develop 600 MW Khorlochhu Hydropower Project in Bhutan with 40% equity investment. The estimated project cost is ₹6900 Crore
- **Powering E-mobility Nationwide:** Evangelising zero-emission transportation, with more than 5,600 public/captive charge points, 1100+ bus chargers, and more than 1 lakh home chargers across the country; Powered 13.6 Crore green kilometres already
- **Strengthening Transmission footprint:** Won 384 CKm Paradeep-Angul 765 kV sub-station bid under TBCB worth ₹ 2,300 Crore, taking the total transmission pipeline to over 2000 CKm. This marks the Company's first greenfield Intra-state TBCB win in Odisha, complementing its electricity distribution business in the State
- **Credit Ratings Upgrade:** ICRA & CARE Ratings upgraded rating from AA/Positive to AA+/Stable recognising efforts to maintain a robust balance-sheet. MSCI raised its rating from BBB to A, acknowledging enhanced performance on ESG parameters

**Mumbai, August 6, 2024:** Tata Power, one of India's largest integrated power companies, today reported its financial results for Q1FY25. At ₹ 1,189 Crore, growing 31% YoY, the Company reported its highest ever and 19<sup>th</sup> consecutive quarter of PAT growth on the back of strong operational performance and execution excellence across all its businesses of Generation, Transmission & Distribution, and Renewables. These businesses contributed 84% of the PAT in Q1FY25 compared to 72% in the same period in FY24. The Company's Revenue rose 12% YoY to a record high of ₹16,810 Crore, and EBITDA grew 11% to ₹3,350 Crore in the reported quarter.

A solid order pipeline is propelling this all-round business growth. The Company has a clean and green installed capacity of 6.1 GW as of Q1FY25, accounting for 41% of the capacity, with another 5.3 GW under execution. The combined order pipeline for utility-scale EPC and solar rooftop, including group captive, is ~₹ 15,500 Crore. Tata Power is well poised to garner ~20% market share in the residential rooftop segment on the back of its new solar manufacturing facility and strong pan-India channel partner network.

The Company is working towards large-scale RTC availability by harnessing the vast potential of hydropower through the development of the 600 MW Khorlochhu power project in Bhutan, and the upcoming 2800 MW pumped hydro storage plants in Maharashtra.

The Odisha distribution business has reduced AT & C losses considerably through enhanced operational efficiency. The four Odisha discoms continue to post robust EBITDA, registering 20% growth in Q1FY25. In Delhi, the Honourable Delhi Electricity Regulatory Commission has recognized regulatory assets worth ₹ 5,788 Crore for Tata Power Delhi Distribution Limited.

The Company's conventional generation assets continue to cater to the nation's rising power demand and delivered superior performance with high PLF during the reported quarter.

#### Consolidated financial performance (in ₹ Crore)

Particulars	Q1 FY25	Q1 FY24	% Change YoY
Revenue	16,810	15,003	12%
EBITDA	3,350	3,005	11%
*PAT	1,189	906	31%

\*Before exceptional items

**Dr Praveer Sinha, CEO and Managing Director, Tata Power,** said, *"We have commenced FY25 on a strong note, which is reflected in the Q1 FY25 results as we book our all-time high and 19th consecutive quarter of PAT growth. All our businesses have grown profitably on the back of operational efficiency, execution excellence, and sustained business momentum.*

*As we achieve 1 lakh rooftop solar installations across the country, we thank our customers for choosing Tata Power as their green energy partner. With our pan-India campaign, 'Ghar Ghar Solar Tata Power Ke Sang', we are powering solar adoption in the country via solar panels manufactured in our newly built 4.3 GW solar module and cell plant in Tamil Nadu.*

*We have also made significant strides towards advancing sustainable mobility solutions, becoming the first EV charging solutions provider to surpass the installation of 1 lakh home EV chargers. We also have a growing pan-India network of over 5600 public / captive chargers.*

*Our planned capex for this financial year is Rs 20,000 Crore. We are committed to adopting and leading the new and emerging clean energy technologies, including pumped hydro projects, Hydropower project in Bhutan, and opportunities to develop Small Modular Nuclear Reactors as Government policy evolves."*

### **Green Energy Transition Fueled by Renewables and Hydro Power**

- TPREL and NHPC Renewable Energy Limited inked an MoU for ambitious solar initiative for government buildings for rooftop solar projects across Central Ministries, States, and Union Territories
- TPREL signed a PPA with SJVN Limited to set up a 460 MW Firm and Dispatchable Renewable Energy (FDRE) project. Also secured a Letter of Award from NTPC for the development of a 200 MW FDRE project
- TP Saurya Limited commissioned a 200 MW Solar Project in Bikaner, Rajasthan
- Tata Power Solar Systems Limited partnered with Indian Bank to drive affordable and widespread residential solar rooftop adoption
- TP Renewable Microgrid partnered with the National Dairy Development Board to solarise the dairy value chain comprising cooperative societies, bulk milk coolers, and milk chilling centres
- TP Renewable signed an MoU with UPNEDA to jointly develop rooftop solar in Uttar Pradesh under UP Government's initiative to set up 25 lakh rooftop solar in the State
- Tata Power finalizes agreement with Druk Green Power Company to develop 600 MW Khorlochhu Hydro Project in Bhutan project; the estimated project cost is ₹6900 Crore

**Disclaimer:**

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

**About Tata Power:**

Tata Power is a leading integrated power company and a part of Tata Group, India's largest multi-national business conglomerate. The company has a diversified portfolio of 15,010 MW, spanning the entire power value chain - from renewable and conventional energy generation to transmission & distribution, trading, storage solutions, and solar cells and module manufacturing. As a pioneer of clean energy transition in India, Tata Power has 6150 MW of clean energy generation, which constitutes 41% of its total capacity. The company has also committed to achieve carbon neutrality before 2045. Tata Power has established India's most comprehensive clean energy platform, with offerings such as rooftop solar, microgrids, storage solutions, EV charging infrastructure, home automation et al. The company has also attracted global investors to support its growth and vision. Tata Power has successfully partnered with public and private entities in the generation, transmission & distribution sectors in India, serving approx. 12.5 million customers across the country. To know more about Tata Power, visit [www.tatapower.com](http://www.tatapower.com)

**For any media queries please contact:**

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