



4<sup>th</sup> May 2023  
BJ/SH-L2/

BSE Limited  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Bldg., P. J. Towers,  
Dalal Street, Fort,  
Mumbai 400 001.  
Scrip Code: 500400

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

Dear Sirs,

**Presentation to Analysts**

We forward herewith a presentation that will be made to the Analysts today in connection with the Audited Financial Results (Consolidated and Standalone) of the Company for the year ended 31<sup>st</sup> March 2023.

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

**Company Secretary**

Encl: As above

**TATA POWER**

**The Tata Power Company Limited**

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : [www.tatapower.com](http://www.tatapower.com) Email : [tatapower@tatapower.com](mailto:tatapower@tatapower.com) CIN : L28920MH1919PLC000567

# The Tata Power Company Limited

*Lighting up lives*

FINANCIAL RESULTS – Q4 FY23

4 MAY 2023



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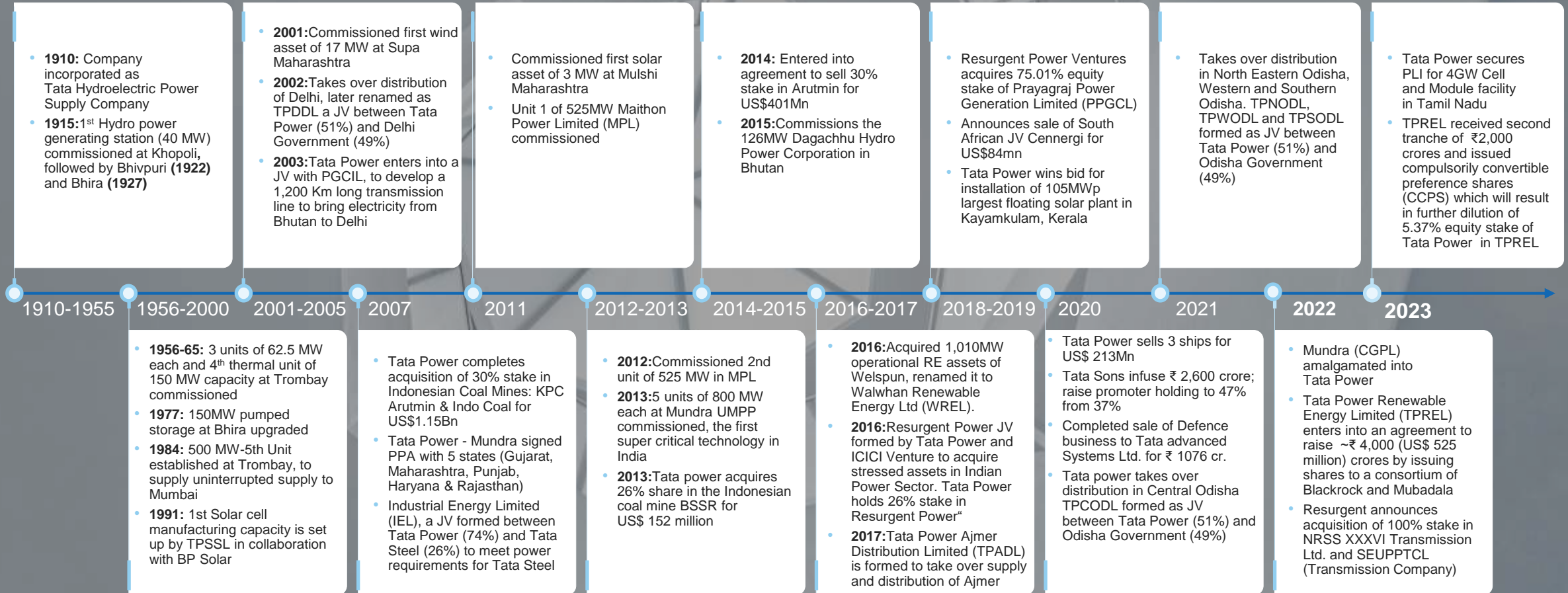
# Agenda

04	About Tata Power
10	Sustainability: Manifesting a Greener Tomorrow
16	Industry Highlights
20	Business Highlights
26	Operational & Financial Highlights
31	Annexures



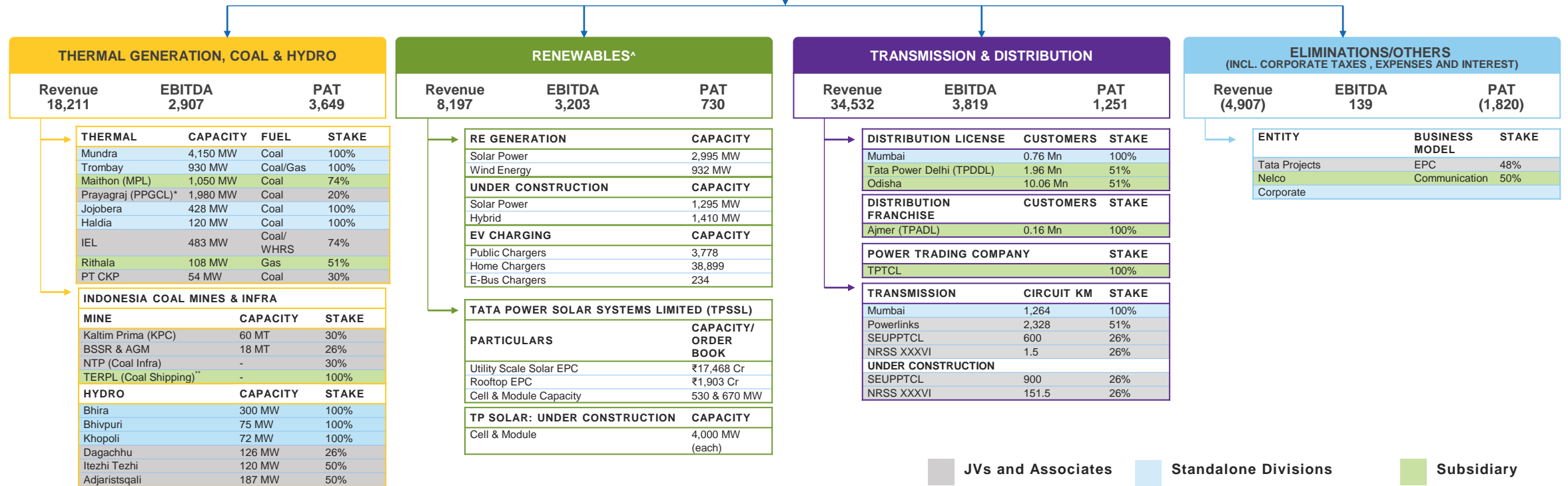
# About Tata Power

# Glorious history of over 100 years...



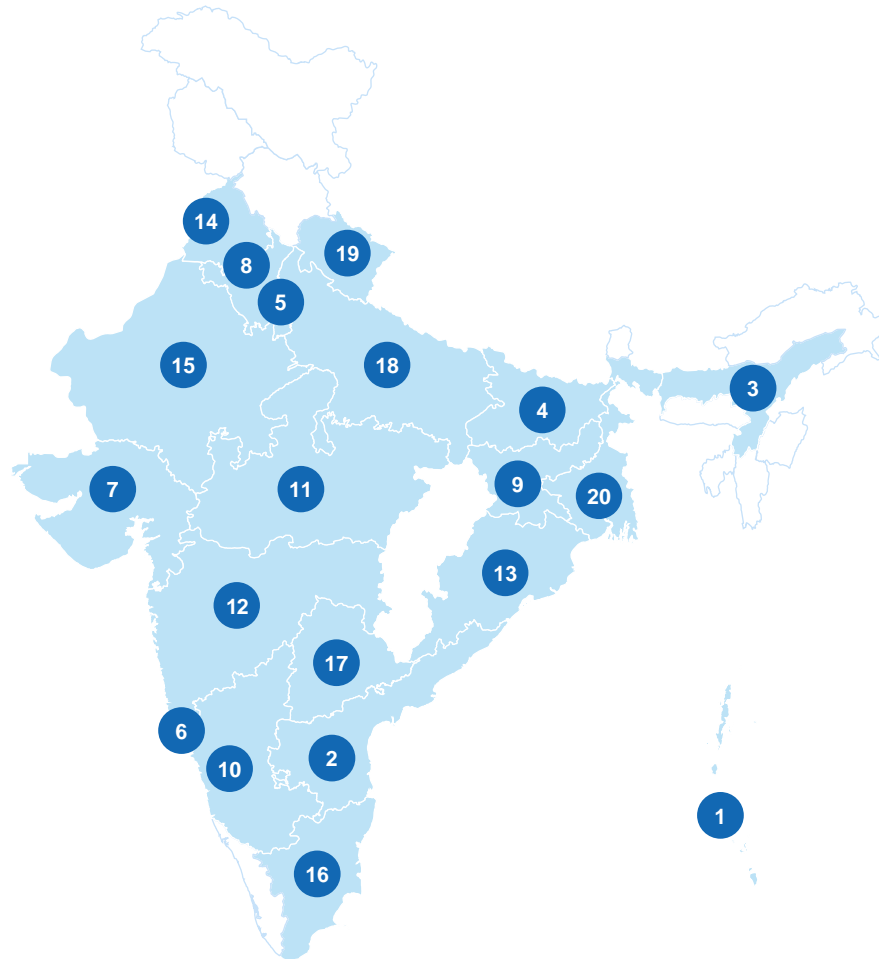
# ... to become India's most Vertically Integrated Power Company

TATA POWER COMPANY LIMITED (TPCL) FY2023			
Revenue	EBITDA	Net Debt	PAT***
56,033	10,068	35,328	3,810



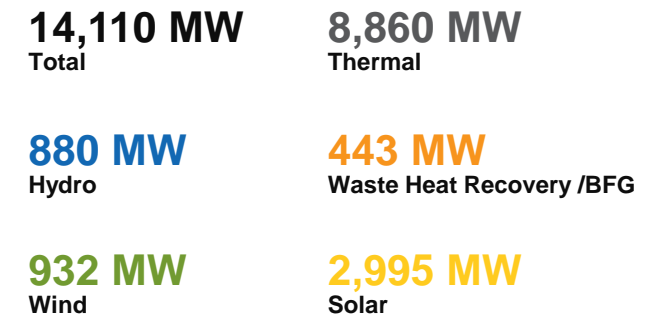
\* Resurgent owns 75% in Prayagraj | \*\* TERPL is a wholly owned subsidiary of Tata Power International Pte Ltd., which is wholly owned by Tata Power. | \*\*\* Before Minority Interest | ^ Tata Power currently owns 93.94% stake in Renewables (Tata Power Renewable Energy Ltd.)

# Generation assets located across India...

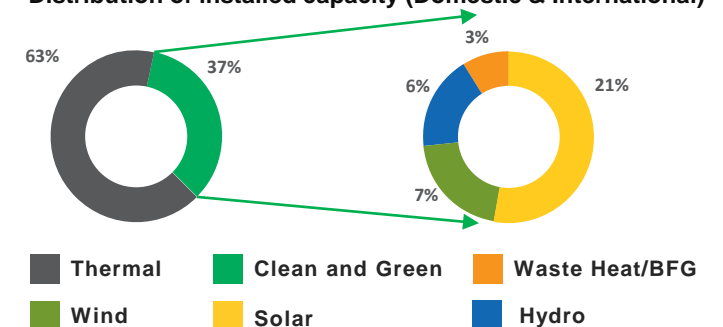


PARTICULARS	DOMESTIC CAPACITY (MW)
1. Andaman & Nicobar	0.2
2. Andhra Pradesh	305.6
3. Assam	0.2
4. Bihar	41.0
5. Delhi	111.2
6. Goa	0.7
7. Gujarat	4,988.5
8. Haryana	1.5
9. Jharkhand	1,732.3
10. Karnataka	620.0
11. Madhya Pradesh	174.0
12. Maharashtra	2,139.4
13. Odisha	242.9
14. Punjab	36.0
15. Rajasthan	630.2
16. Tamil Nadu	370.3
17. Telangana	17.5
18. Uttar Pradesh	2,082
19. Uttarakhand	7
20. West Bengal	123.0
<b>Grand Total</b>	<b>13,623</b>

### Capacity Mix (Domestic + International)



### Distribution of installed capacity (Domestic & International)





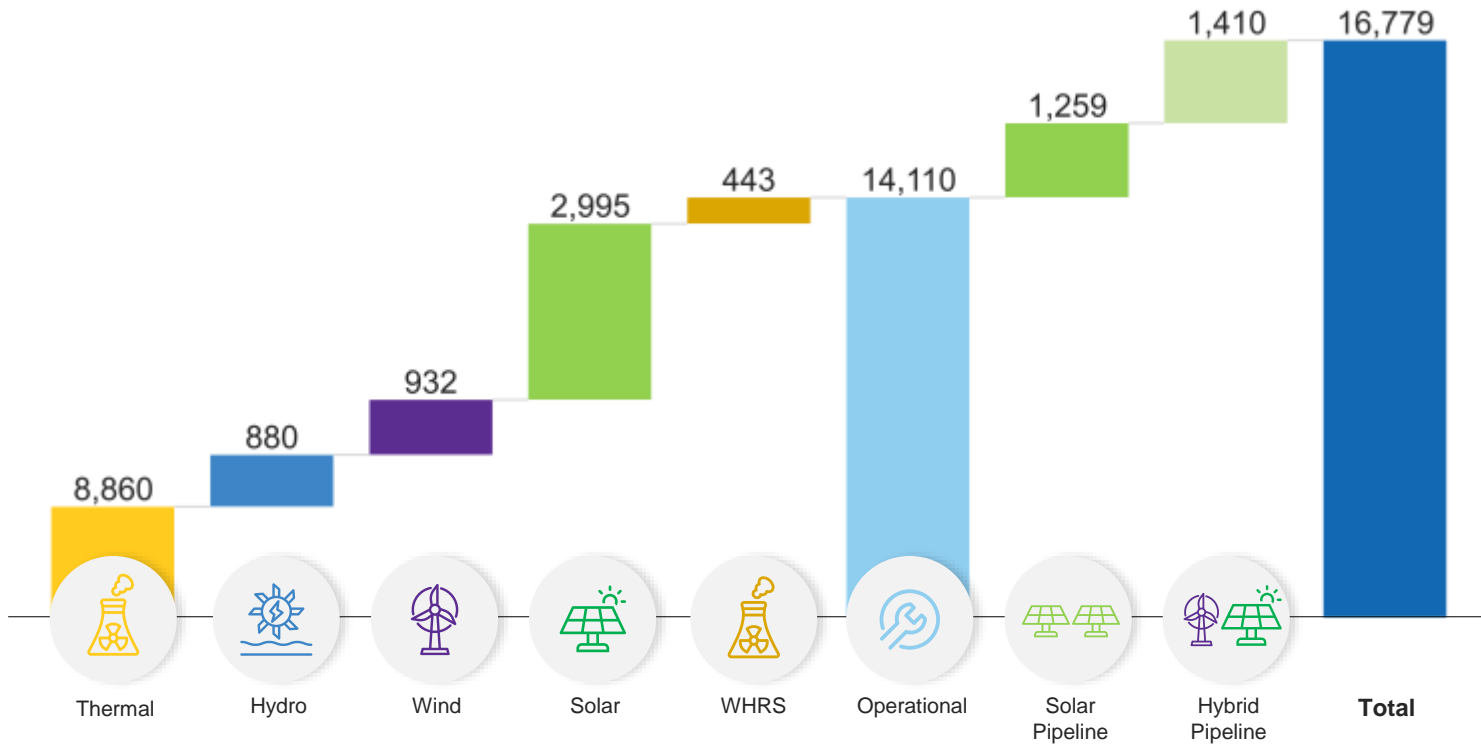
## ... as well as few Global location



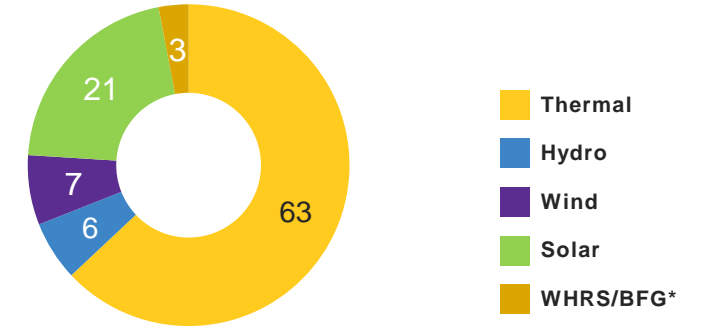
PARTICULARS	SUM OF PRESENT CAPACITY (MW)
1. Dagachhu, Bhutan (Hydro)	126
2. Adjaristsqali, Georgia (Hydro)	187
3. PT CKP, Indonesia (Thermal)	54
4. Itezhi Tezhi, Zambia (Hydro)	120
<b>Grand Total</b>	<b>487</b>

# Clean & Green to account for 47% capacity post project completion

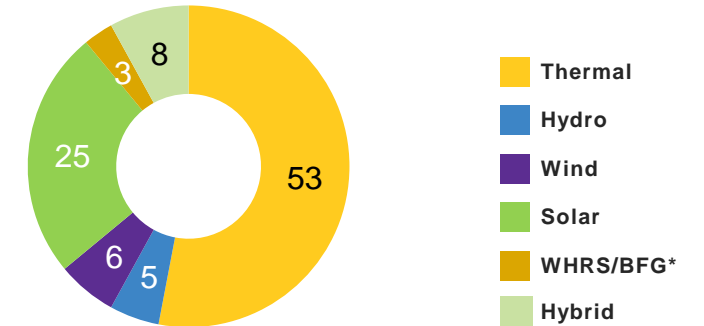
**Tata Power Capacity**  
(IN MW)



**Current Operational Capacity share**  
(IN %)



**Capacity share post completion of projects**  
(IN %)



\*WHRS: Waste Heat Recovery System  
BFG: Blast Furnace Gas

# Sustainability: Manifesting a Greener Tomorrow



**Carbon  
Net Zero**

BEFORE **2045**



**Water  
Neutral**

BEFORE **2030**



**Zero Waste  
to Landfill**

BEFORE **2030**



# Tata Power's 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 2027
- **Employability and Employment** – **20 lakh+** youth trained and made employable by 2027
- **Entrepreneurship** – Enable **1 lakh+** community collectives (Self Help Groups) by 2027
- Improve overall gender diversity ratio to **18%** by 2027



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

## Meaningful improvement in ESG ratings

REPORT / FINANCIAL YEAR	2022	2021	2020	2019	2018
CDP – Climate Change	<b>B</b>	C	C	D	D
CDP – Water	<b>B</b>	B	C	F	F
DJSI	<b>67</b>	67	-	48	15
MSCI	<b>BBB</b>	BB	BB	BB	BB
Sustainalytics	<b>41.2</b>	38.6	-	-	-

# ESG Performance @Tata Power

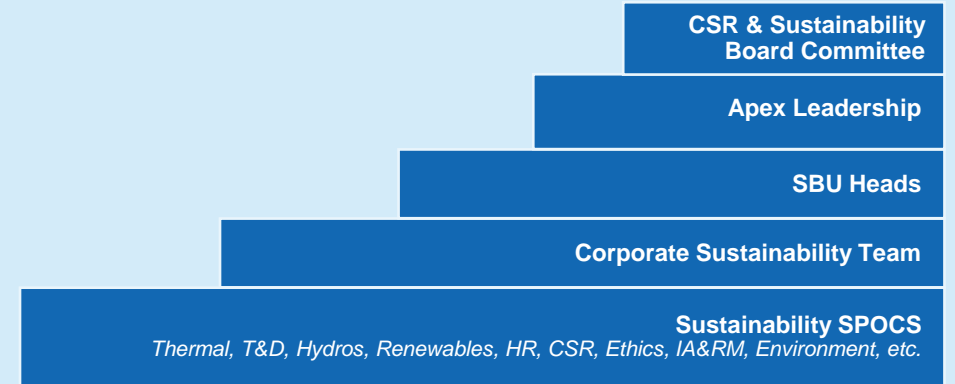
PARTICULARS	DESCRIPTION	BASELINE		TARGET		ON GOING ACTIONS
		VALUE (FY22)	YEAR	VALUE	YEAR	
ENVIRONMENT	Clean & Green Portfolio	16%*	2015	80%	2030	<ul style="list-style-type: none"> <li>37.06% RE portfolio as of March 2023</li> </ul>
	Net Zero (Absolute Carbon Emissions)	40.7 Million Tonnes	2022	100%	2045	<ul style="list-style-type: none"> <li>SBTi Commitment</li> <li>Renewable Portfolio Growth</li> <li>Thermal plant phase-out plan</li> <li>Annual plantation of more than 1 million saplings</li> </ul>
	Water Neutral (Fresh Water Consumption)	64.7 Billion litres	2022	100%	2030	<ul style="list-style-type: none"> <li>3% Fresh Water reduction</li> <li>17% Rain Water Harvesting</li> <li>80% by offsets</li> </ul>
	Zero Waste to Landfill	6.05 Million Tonnes	2022	100%	2030	<ul style="list-style-type: none"> <li>Waste utilisation of Ash</li> </ul>
	Total Non HW Waste (including Ash)	5.3 Million Tonnes				<ul style="list-style-type: none"> <li>Waste Management Plan for biodegradable waste, plastic, and e-waste</li> </ul>
SOCIAL	Education	1.9 Million beneficiaries	2022	3.5 Million	2027	<ul style="list-style-type: none"> <li>1.4 Million CSR beneficiaries outreach achieved in FY2022</li> <li>₹ 3,380 Million CSR spend in FY2022</li> </ul>
	Employability & Employment	0.38 Million beneficiaries	2022	2.0 Million	2027	
	Entrepreneurship	2,182 beneficiaries	2022	100,000	2027	
	Gender Diversity (%)	8%	2022	18%	2027	<ul style="list-style-type: none"> <li>Women employees across roles</li> <li>30% - Campus hires</li> <li>Policies supporting women in all life stages and mentorship program</li> </ul>
GOVERNANCE	DJSI Emerging Markets List (Absolute Score)	67/100	2022	80/100	2027	<ul style="list-style-type: none"> <li>ESG Action Plan and Gap Analysis</li> </ul>

\* Base Year 2015 for Clean & Green Portfolio in alignment with Paris Agreement

# Strong Governance Framework

## Sustainability Framework- Governance

Tata Power has a well-established sustainability governance structure to benchmark, implement, and monitor sustainability aligned decisions and actions. The CSR and Sustainability Committee at Board level guides strategy and the Apex Leadership Team enables impactful implementation.



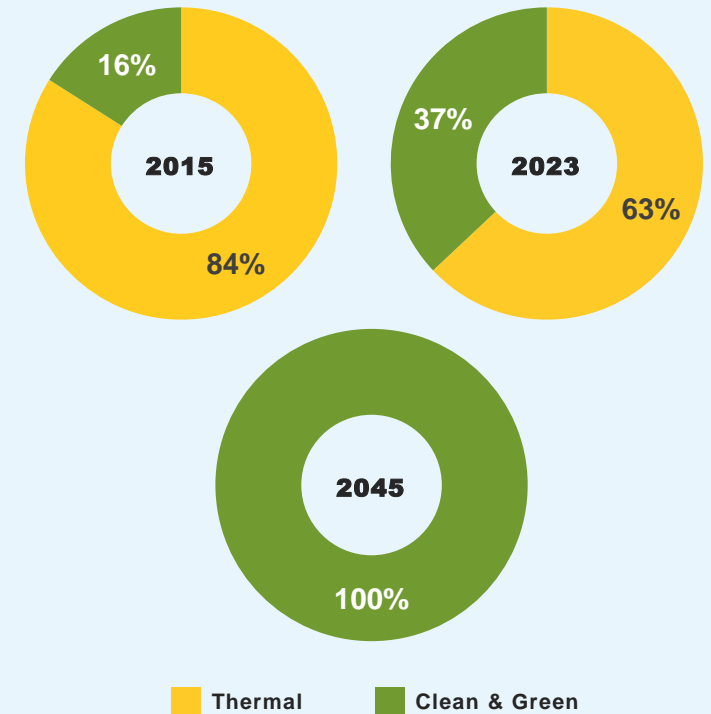


# Transitioning to non-fossil fuel-based generation by FY 2045

## Leading utility transition to clean energy by Evolving generation mix (%)

- Over 1/3<sup>rd</sup> of Tata Power's generating capacity comes from clean and green energy sources like solar, wind and hydro. We are facilitating this clean energy transition through new technology adoption in collaboration with our customers and partner.
- We aim to phase-out of all coal-based generation and become Carbon net zero before 2045.

## Leading utility transition to clean energy by evolving generation mix (%)



# 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

**30 Mn**  
TOUCHING LIVES

**80+**  
DISTRICTS IN  
15 STATES

\*\*Tata Power has made a major leap in the CSR ranking by securing a spot in top 10 as against its 57<sup>th</sup> rank in the last year



Need the logos

## Powering Transforming



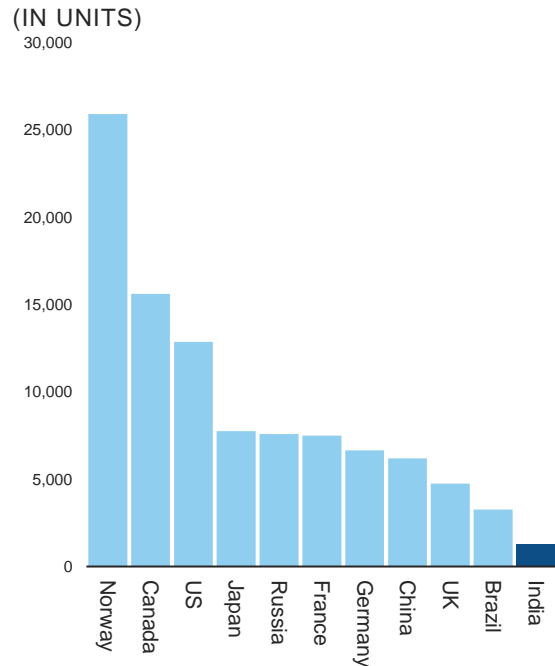
\*\*Source: <https://www.futurescape.in/responsible-business-rankings/> | <https://thecsrjournal.in/top-100-companies-india-csr-sustainability-2021/>

# Industry Highlights



# Strong Correlation between GDP and Power Demand Growth

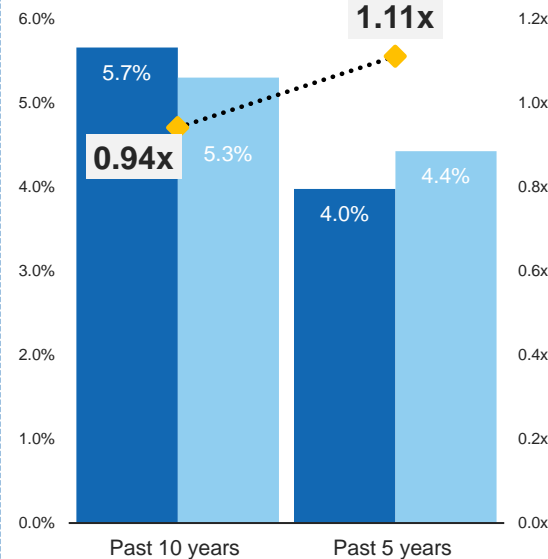
India has one of the lowest power consumption per capita



Data represents per capita power consumption for CY22

Source: ember-climate.org

Ratio of Power Growth to GDP growth has increased in the past 5 years

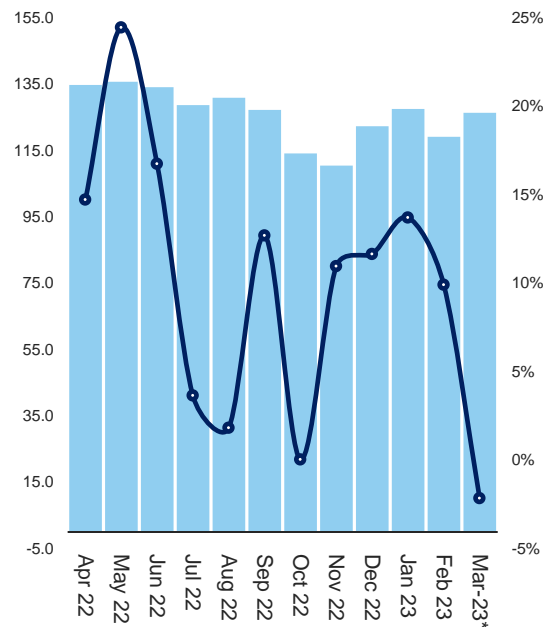


Mar-23 Power Generation BUs are provisional in nature  
FY23 GDP calculated based on growth rate figures as per RBI  
FY22 GDP are advanced estimates of RBI

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

Source: RBI & Powermin

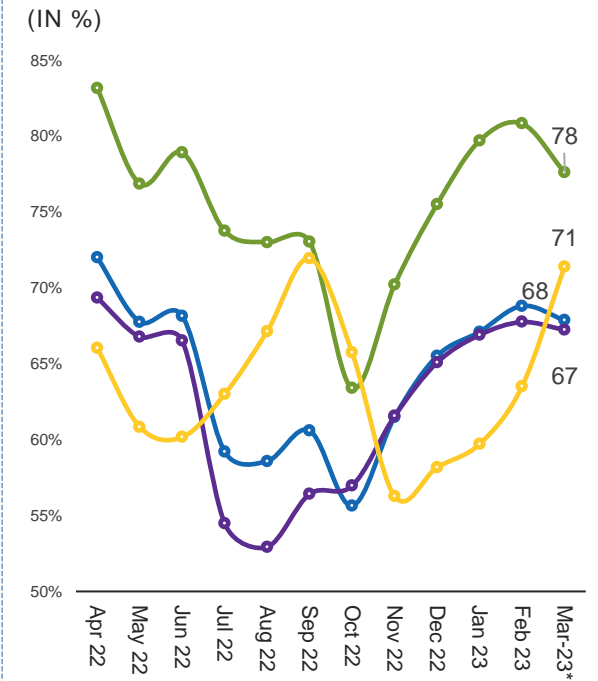
Monthly Energy Requirement (IN BUs)



- Energy Requirement
- YoY Growth

Source: CEA

All India Coal-Based Generation Plants' PLF at 68%

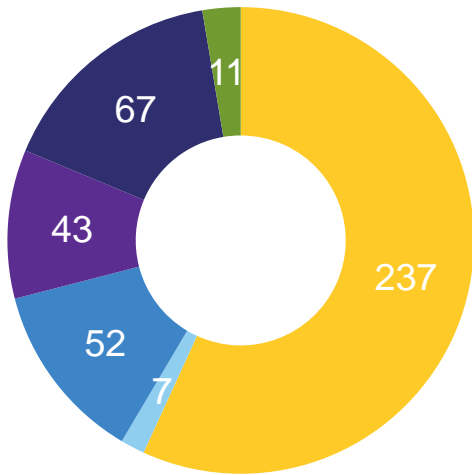


- Central Sector
- All India
- Private Sector
- State Sector

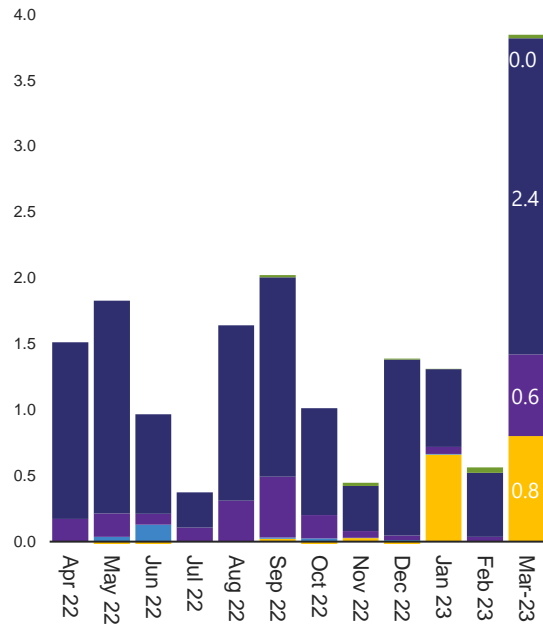
Source: NPP

# Renewable Energy accounted for 93% of capacity additions in FY23

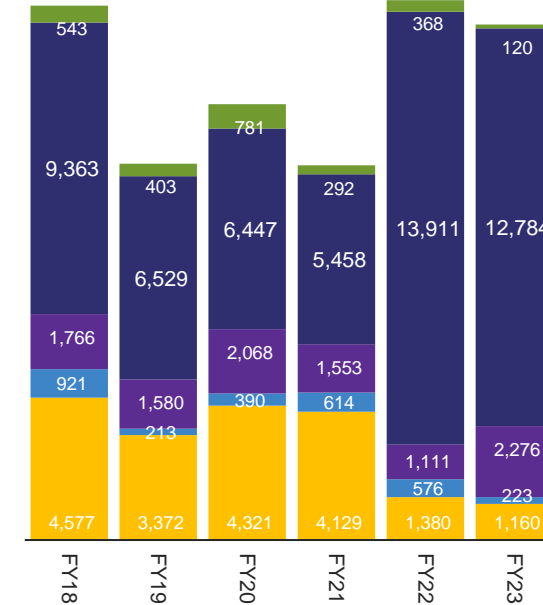
Total Installed Capacity in India stands at ~416GW



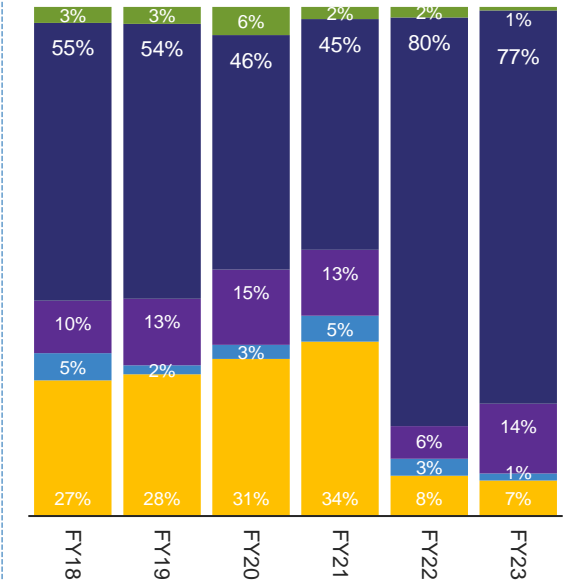
3.8GW added in Mar-23;  
79% Renewable  
(IN GW)



16.5GW capacity added in  
FY23  
(IN MW)



Renewable (incl. Hydro) accounted  
for 93% of FY23 capacity additions  
(IN %)

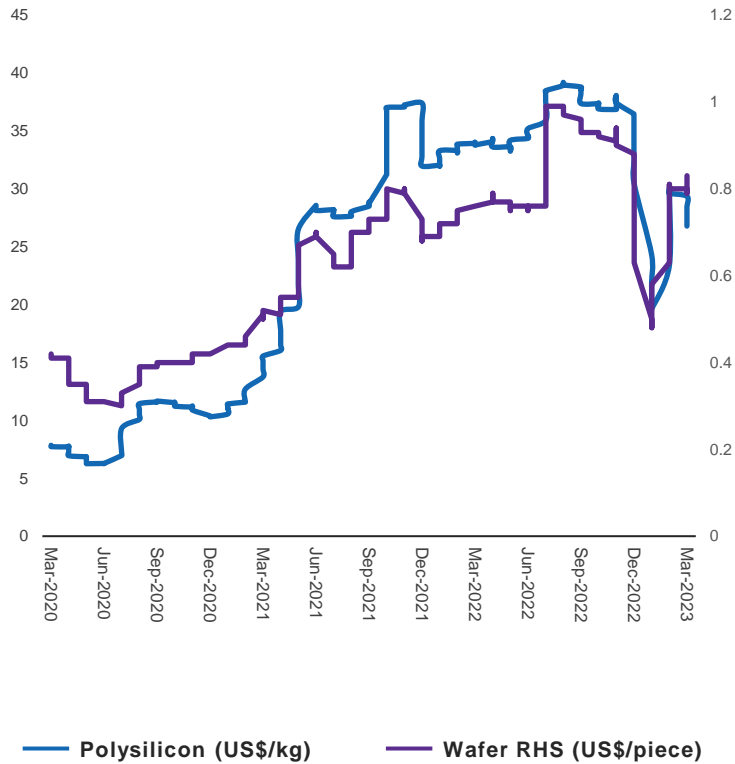


■ Thermal 
 ■ Nuclear 
 ■ Hydro (incl. small Hydro) 
 ■ Wind 
 ■ Solar 
 ■ Other Renewable (Biomass, Waste to Energy)

Source: CEA

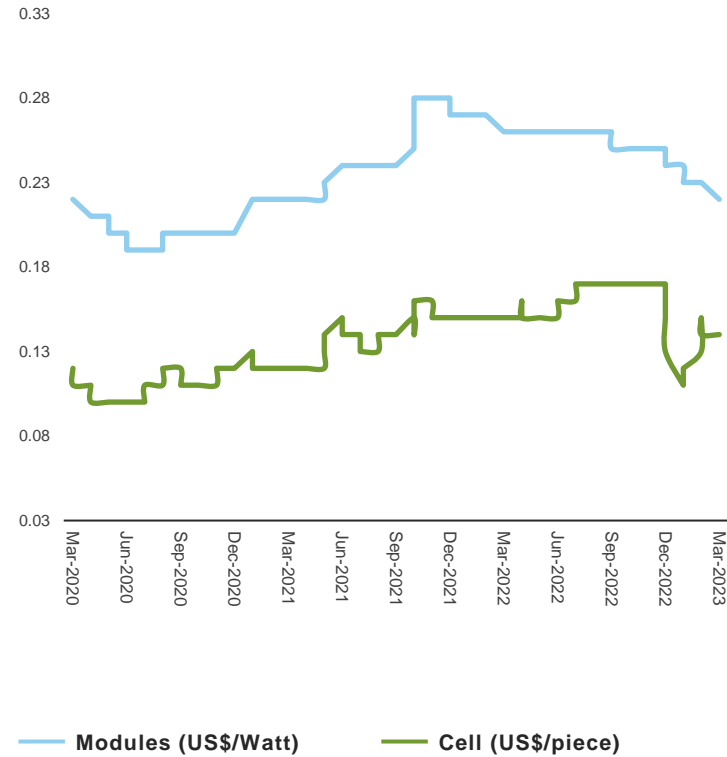
# Solar Module and Thermal Coal prices have been declining lately

Price Movement of Polysilicon & Wafer

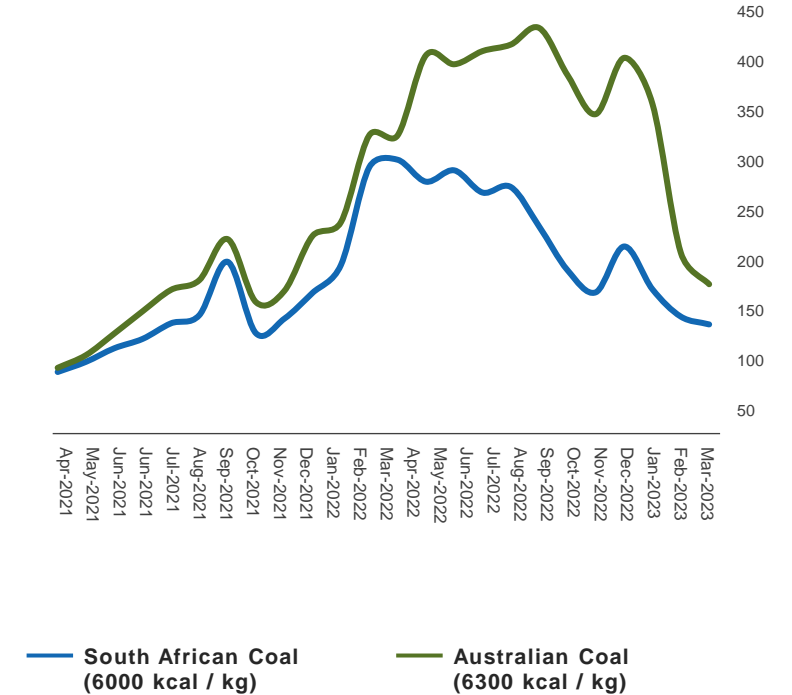


Source: Bloomberg

Price Movement of Cell & Module



Coal Prices (US\$/t)





# Business Highlights



# Q4 FY23 Highlights



TPSSL receives Letter of Award (LoA) of ₹1,755 crore to set up 300MW Solar project for NLC India Limited in Rajasthan

TPREL has received LoA from MSEDCL, to set up a 200 MW solar PV project in Solapur, Maharashtra

S&P Global ratings has upgraded Consolidated Credit Rating from BB to BB+ with Stable Outlook and Standalone Credit Rating from BB- to BB

Awarded India's Best Annual Report Award by Free Press Journal and Grant Thornton for 2021-22

Scheme of amalgamation of TPSSL and WREL into TPREL finalized

TPREL receives final tranche of ₹2,000 Cr against preferential allotment of shares to Blackrock & Mubadala



ADB & TPDDL Sign Deal to Enhance Delhi's Power Distribution Through Grid Enhancements and Battery Energy Storage System

Tata Power adjudged 'Best Performing Transmission Utility' at Central Board of Irrigation and Power (CBIP)

TPREL signs PPA for 510 MW with TPDDL. It is one of the largest hybrid projects (170 MW solar and 340 MW wind) in the country which is an extension of the earlier LOA of 255 MW

Tata Power to install EV Charging points at GAIL Gas Stations in Bengaluru



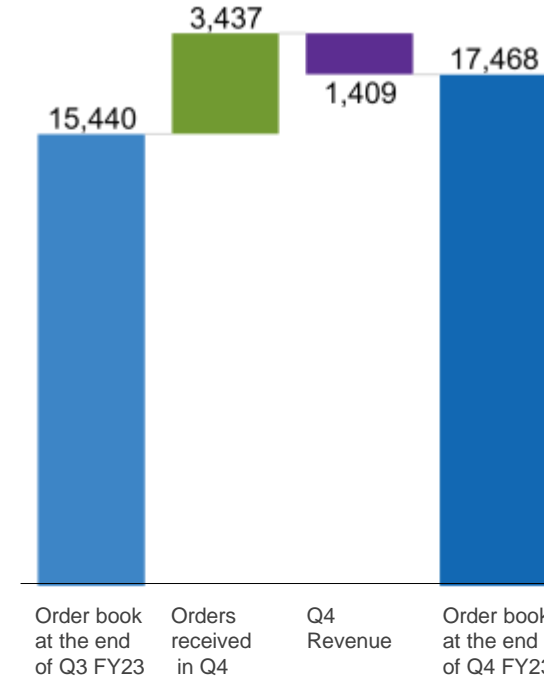
# Solar Utility Scale EPC Update



## WELL DIVERSIFIED UTILITY SCALE ORDER BOOK

CUSTOMER	AC CAP (MW)
Tata Power Group	1,700
NTPC	470
NHDC	88
SECI	140
SJVN	1,000
NHPC	340
NLC	300
<b>Total capacity as on 31<sup>st</sup> March 2023</b>	<b>4,039</b>
<b>Order Book as on 31<sup>st</sup> March 2023 (₹ Crore)</b>	<b>17,468</b>

## TPSSL- Large EPC Order Book (IN ₹ CRORE)



## BUSINESS UPDATES

- Project of 1.3 GW executed in FY 2023
- New orders of 2.7 GW won in FY 2023
- Activities picked up at all 4 phases for 1GW SJVN project



# Tata Power – EZ Charge



## OPERATIONAL HIGHLIGHTS

### Public and Captive Chargers (Energised)



### Cities and towns covered



### E4W Home Chargers



Cumulative till Dec 2023  
 Q4 FY23

## EV CHARGING PLATFORM STATISTICS

### 127k+ Registered Users



### 650k+ Charging Sessions



### Units Consumed (in MUs)



### 25 million minutes of Charging Session



### Cumulative E-mobility Supported (in million km)



## BUSINESS HIGHLIGHTS

- Partnered with R CITY Mall in Mumbai, to deploy 8 chargers, including super-fast 60 kW charging points, across the mall's premises.
- Entered in a partnership with Coimbatore Municipal Corporation in Tamil Nadu to install 20 new fast EV Charging Stations in the city to further EV adoption.
- Tata Power to install EV charging points at GAIL Gas Station in Bangalore

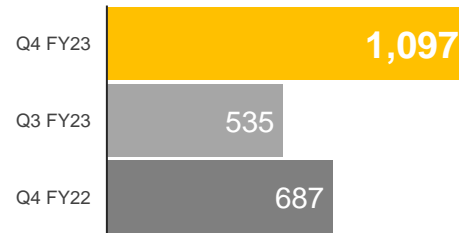


# Solar Business – Quarter Highlights

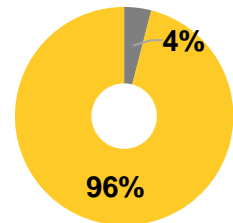
### ROOFTOP SOLAR

- Achieved ~2x revenue growth over Q3 FY23
- Order book at Q4 end stands at ₹ 1,900+ crore
- Channel network crosses 450+ across 275+ districts
- Q4 FY23 Billing crosses ₹ 1000 Cr mark

Revenue (In ₹ Crore)



398 MW orders won in Q4 (In%)

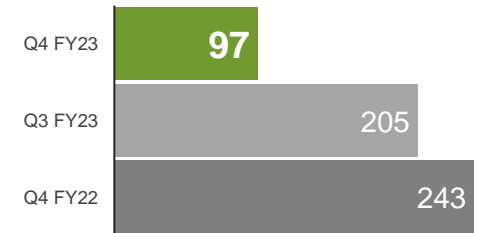


Others    Comm & Industrial

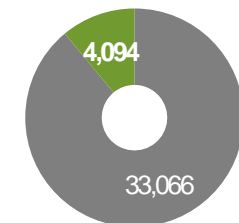
### SOLAR PUMP

- Order book as at Q4 end stands at ₹ 250+ crore.
- Total 33,000+ pumps billed in FY 2023.
- Cumulative number of pumps billed 97,000+

Revenue (In ₹ Crore)



Pumps Billed YTD



FY 2023    Addition in Q4

# Odisha Discoms –Highlights

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

**FY23-STRONG OPERATIONAL PERFORMANCE ACROSS ALL DISCOMS**

			THEFT LOAD (MW)	METERS REPLACED (in lakhs)	SUBSTATIONS AUTOMATED (No's)	PRE-TAKEOVER ARREARS COLLECTED (₹CrS)
<b>TPCODL</b>	Achieved collection efficiency of 102% in FY23	FY23 <b>21%</b> FY22 27%	109	2.4	204	87
<b>TPSODL</b>	Achieved Collection efficiency of 102% in FY23	FY23 <b>23%</b> FY22 33%	54	1.5	100	104
<b>TPWODL</b>	Achieved collection efficiency of 100% in FY23	FY23 <b>18%</b> FY22 28%	102	1.8	128	131
<b>TPNODL</b>	Achieved collection efficiency of 106% in FY23	FY23 <b>11%</b> FY22 23%	101	3.1	105	321

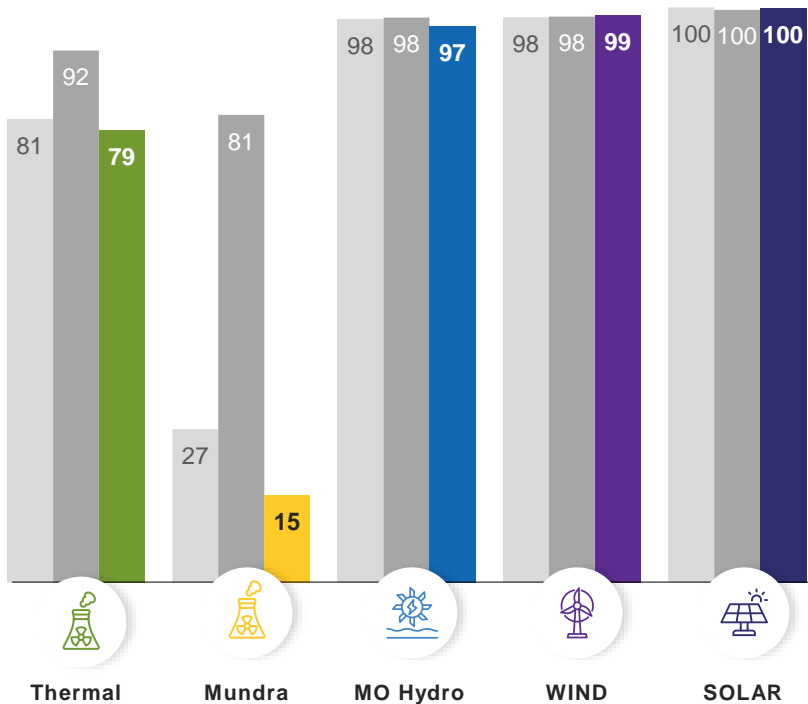
# Operational & Financial Highlights



# Q4 FY23 Operational Highlights

## Generation - Availability

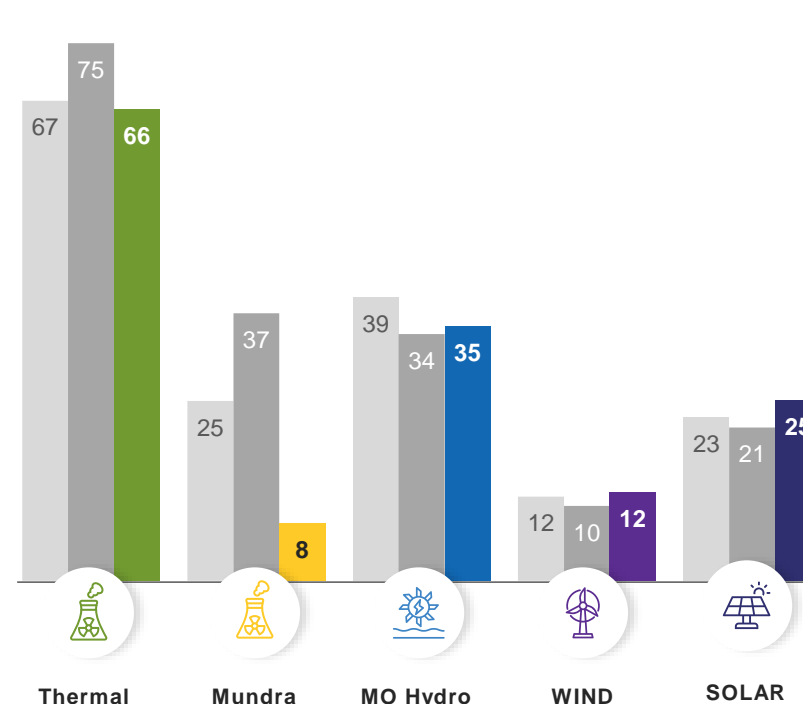
IN %



■ Q4 FY 23 ■ Q3 FY 23 ■ Q4 FY 22

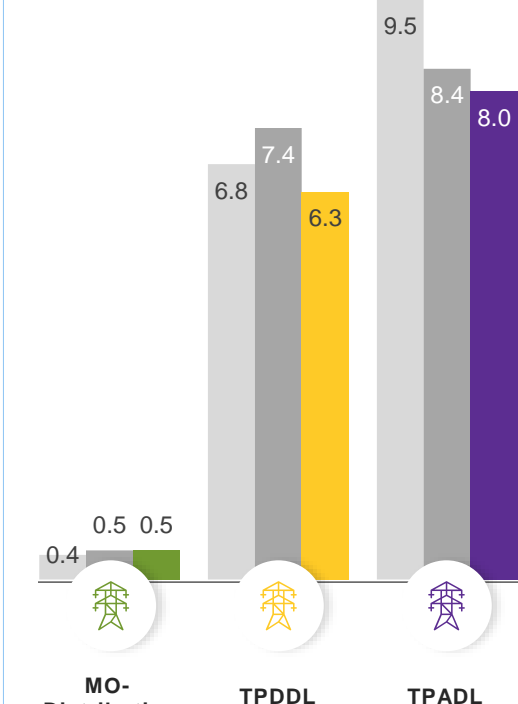
## Plant Load or Capacity Utilization Factor

IN %



## AT&C Losses - Distribution

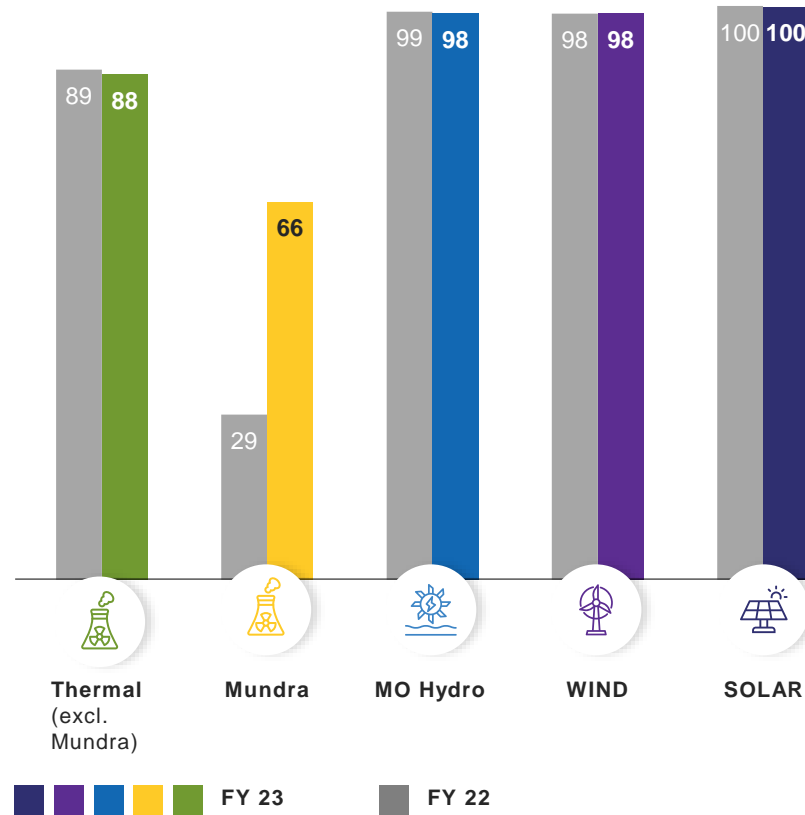
IN %



# FY23 Operational Highlights

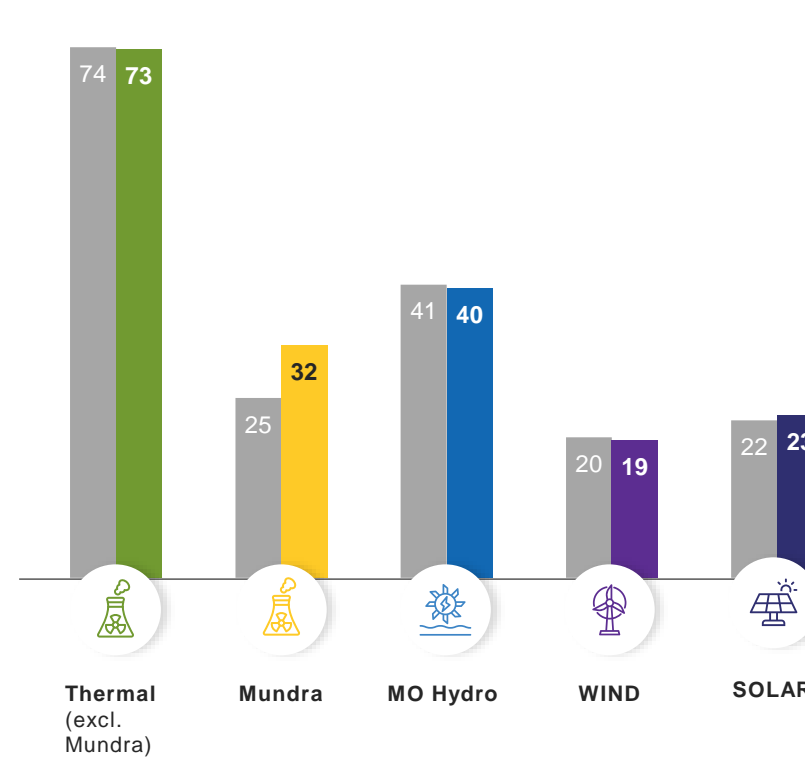
## Generation - Availability

IN %



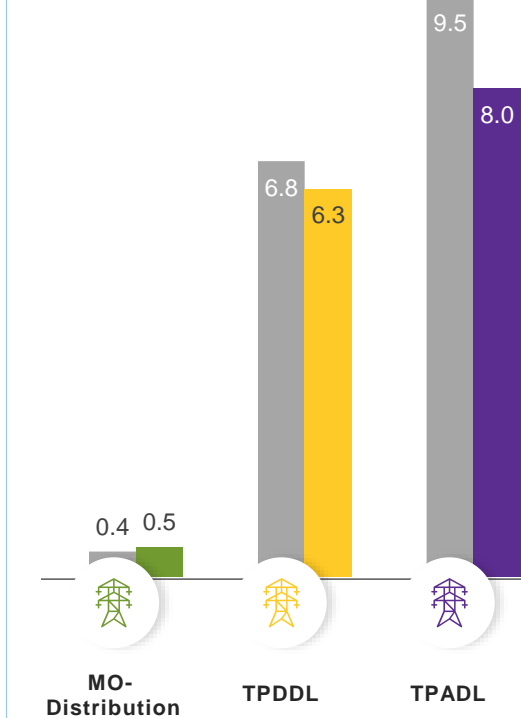
## Plant Load or Capacity Utilization Factor

IN %



## AT&C Losses - Distribution

IN %

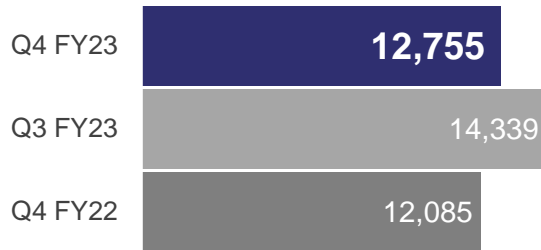




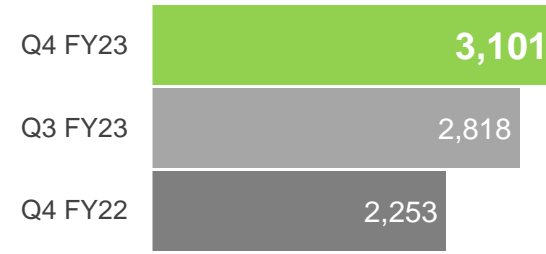
# Financial Highlights

*Record FY23 for Tata Power with all time high EBITDA and PAT*

## Revenue



## EBITDA



*\*Reported EBITDA includes other income*

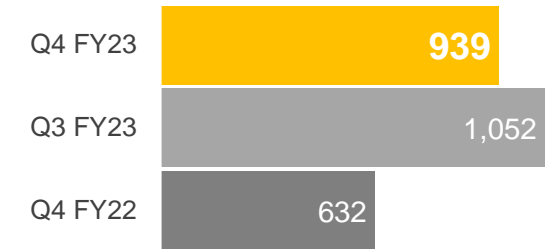
## PAT

(before exceptional items)

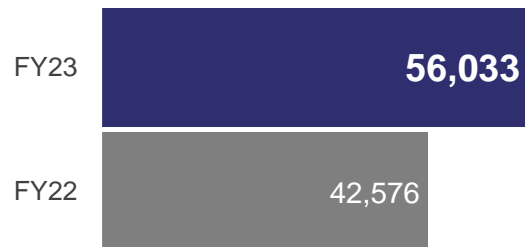


## Reported PAT

(after exceptional items)



## Revenue



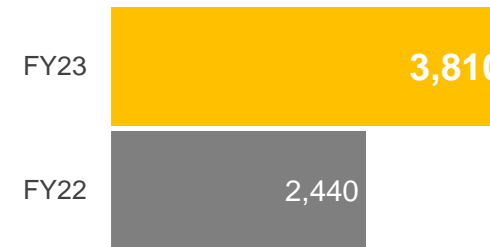
## EBITDA



*\*Reported EBITDA includes other income*

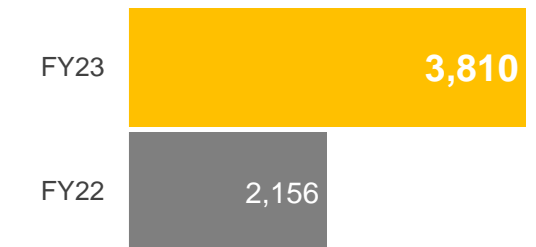
## PAT

(before exceptional items)



## Reported PAT

(after exceptional items)



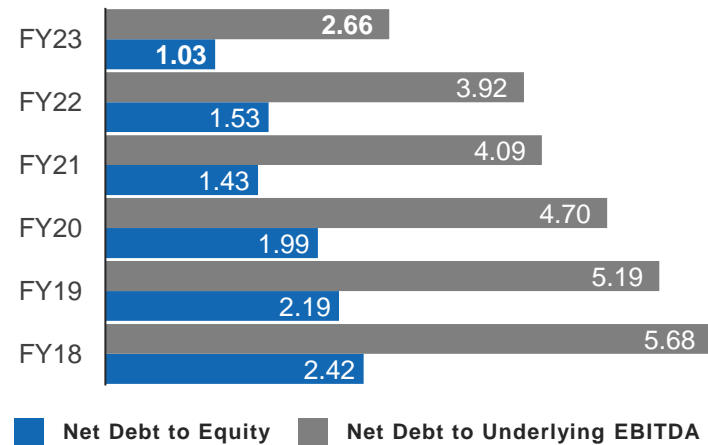
# Comfortable Debt Position For Sustainable Growth

## Net Debt

(IN ₹ CRORE)

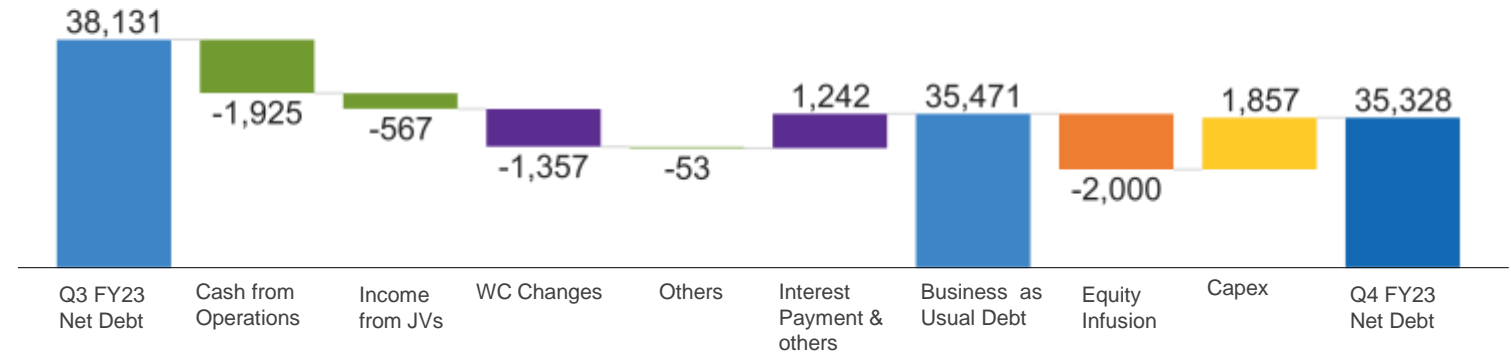


## Balance Sheet Continues to Strengthen



## Net Debt Declines Further in Q4 FY23

(IN ₹ CRORE)



Credit Ratings (Consolidated)	2019-20	2020-21	2021-22	Current
CRISIL	AA- /Positive	AA /Stable	AA /Stable	AA /Stable
ICRA	AA- /Stable	AA- /Positive	AA /Stable	AA /Stable
India Ratings	AA /Stable	AA /Stable	AA /Stable	AA /Stable
CARE	AA /Stable	AA /Stable	AA /Stable	AA /Stable
S&P Global	-	B+ /Positive	BB /Stable	BB+ /Stable
Moody's	-	Ba3 /Stable	Ba2 /Stable	Ba2 /Stable



# Annexures



# Consolidated Performance – Q4 FY23

Particulars	Op Income		EBITDA^^		PAT	
	Q4 FY23	Q4 FY22	Q4 FY23	Q4 FY22	Q4 FY23	Q4 FY22
<b>Consolidated before exceptional items</b>	<b>12,755</b>	<b>12,085</b>	<b>3,101</b>	<b>2,253</b>	<b>939</b>	<b>916</b>
<b>Standalone &amp; Key Subsidiaries</b>						
Tata Power (Standalone)	3,194	3,214	1,022	2,243	142	1,912
Maithon Power (MPL) *	656	635	186	172	80	72
Delhi Discom (TPDDL) **	2,302	2,159	305	352	99	112
Power Trading (TPTCL)	52	120	25	16	18	12
Tata Power Solar (TPSSL)	2,958	3,481	285	77	155	28
TPREL Standalone (Renewable Power)	403	498	418	529	54	129
WREL (Renewable Power)	267	391	259	377	108	155
Coal SPVs incl. TPIPL (Investment Companies)	0	0	500	34	395	(43)
TERPL (Shipping Co)	161	192	60	40	38	11
TP Central Odisha Dist Ltd (TPCODL)**	1,213	962	139	85	35	9
TP Southern Odisha Dist Ltd (TPSODL)**	488	465	51	49	8	31
TP Western Odisha Dist Ltd (TPWODL)**	1,572	1,072	163	85	41	38
TP Northern Odisha Dist Ltd (TPNODL)**	904	774	139	78	61	31
Others	312	205	108	39	14	(12)
<b>TOTAL - A</b>	<b>14,482</b>	<b>14,166</b>	<b>3,661</b>	<b>4,175</b>	<b>1,249</b>	<b>2,484</b>
Joint Venture and Associates	-	-	-	-	179	296
<b>TOTAL - B</b>	<b>14,482</b>	<b>14,166</b>	<b>3,661</b>	<b>4,175</b>	<b>1,428</b>	<b>2,780</b>
Eliminations#	(1,726)	(2,081)	(560)	(1,922)	(489)	(1,864)
Exceptional Items		-		-	-	(284)
<b>TOTAL - C</b>	<b>12,755</b>	<b>12,085</b>	<b>3,101</b>	<b>2,253</b>	<b>939</b>	<b>632</b>

Previous year numbers are restated

\*TPCL stake-74%; \*\*TPCL stake-51%; # Eliminations include inter-company transactions; ^^ including other income



# Consolidated Performance –FY23

Particulars	Op Income		EBITDA^^		PAT	
	FY23	FY22	FY23	FY22	FY23	FY22
<b>Consolidated before exceptional items</b>	<b>56,033</b>	<b>42,576</b>	<b>10,068</b>	<b>8,192</b>	<b>3,810</b>	<b>2,440</b>
<b>Standalone &amp; Key Subsidiaries</b>						
Tata Power (Standalone)	18,848	11,242	6,817	4,669	2,730	1,488
Maithon Power (MPL) *	3,029	2,782	778	702	345	281
Delhi Discom (TPDDL) **	10,625	8,849	1,306	1,330	440	439
Power Trading (TPTCL)	405	377	35	79	21	55
Tata Power Solar (TPSSL)	6,876	8,506	508	432	212	161
TPREL Standalone (Renewable Power)	1,609	1,428	1,442	1,293	96	176
WREL (Renewable Power)	1,192	1,277	1,178	1,204	506	441
Coal SPVs incl. TPIPL (Investment Companies)	0	0	511	61	(126)	(223)
TERPL (Shipping Co)	650	538	153	110	55	8
TP Central Odisha Dist Ltd (TPCODL)**	4,791	4,059	307	243	13	29
TP Southern Odisha Dist Ltd (TPSODL)**	2,059	1,689	164	157	33	69
TP Western Odisha Dist Ltd (TPWODL)**	6,254	4,243	316	209	91	64
TP Northern Odisha Dist Ltd (TPNODL)**	3,356	2,722	324	233	116	74
Others	1,208	901	397	205	(11)	10
<b>TOTAL - A</b>	<b>60,902</b>	<b>48,615</b>	<b>14,237</b>	<b>10,929</b>	<b>4,521</b>	<b>3,070</b>
Joint Venture and Associates	-	-	-	-	3,199	1,943
<b>TOTAL - B</b>	<b>60,902</b>	<b>48,615</b>	<b>14,237</b>	<b>10,929</b>	<b>7,721</b>	<b>5,013</b>
Eliminations#	(4,869)	(6,039)	(4,168)	(2,737)	(3,911)	(2,573)
Exceptional Items	-	-	-	-	-	(284)
<b>TOTAL - C</b>	<b>56,033</b>	<b>42,576</b>	<b>10,068</b>	<b>8,192</b>	<b>3,810</b>	<b>2,156</b>

Previous year numbers are restated

\*TPCL stake-74%; \*\*TPCL stake-51%; # Eliminations include inter-company transactions; ^^ including other income

Particulars	Q4 FY23	Q4 FY22	Qtr Var	FY23	FY22	Var	Quarter Variance Remarks
Operating Income	12,755	12,085	670	56,033	42,576	13,457	Capacity addition in RE and higher sales in Discoms
Operating Expenses	10,526	10,091	(435)	47,403	35,305	(12,098)	
<b>Operating Profit</b>	<b>2,229</b>	<b>1,994</b>	<b>236</b>	<b>8,630</b>	<b>7,272</b>	<b>1,359</b>	
Other Income	872	259	612	1,438	920	518	
<b>EBITDA</b>	<b>3,101</b>	<b>2,253</b>	<b>848</b>	<b>10,068</b>	<b>8,192</b>	<b>1,877</b>	
Interest cost	1,196	1,015	(181)	4,372	3,859	(513)	
Depreciation	926	846	(81)	3,439	3,122	(317)	
<b>PBT before share of Assoc &amp; JVs</b>	<b>979</b>	<b>393</b>	<b>586</b>	<b>2,258</b>	<b>1,210</b>	<b>1,047</b>	
Share of Associates & JV's	179	296	(117)	3,199	1,943	1,257	Higher losses in Tata Projects
<b>PBT after share of JV</b>	<b>1,158</b>	<b>689</b>	<b>469</b>	<b>5,457</b>	<b>3,153</b>	<b>2,304</b>	
Tax Expenses	219	(228)	(447)	1,647	713	(934)	Unwinding of deferred tax
<b>Net Profit for the period</b>	<b>939</b>	<b>916</b>	<b>23</b>	<b>3,810</b>	<b>2,440</b>	<b>1,370</b>	
Exceptional item (net of tax)	-	(284)	284	-	(284)	284	
<b>Net Profit for the period *</b>	<b>939</b>	<b>632</b>	<b>307</b>	<b>3,810</b>	<b>2,156</b>	<b>1,654</b>	

\* As per line item 13 in the SEBI Advt

Particulars	Q4 FY23	Q4 FY22	Qtr Var	FY23	FY22	Var	Quarter Variance Remarks
Operating Income	3,194	3,214	(20)	18,848	11,242	7,606	
Operating Expenses	2,654	2,868	214	16,116	9,561	(6,556)	
<b>Operating Profit</b>	<b>540</b>	<b>346</b>	<b>194</b>	<b>2,732</b>	<b>1,682</b>	<b>1,050</b>	
Other Income	483	1,896	(1,414)	4,085	2,987	1,098	Lower dividend income
<b>EBITDA</b>	<b>1,022</b>	<b>2,243</b>	<b>(1,220)</b>	<b>6,817</b>	<b>4,669</b>	<b>2,148</b>	
Interest cost	569	528	(41)	2,227	2,189	(38)	
Depreciation	302	287	(15)	1,167	1,134	(33)	
<b>PBT</b>	<b>151</b>	<b>1,428</b>	<b>(1,276)</b>	<b>3,423</b>	<b>1,346</b>	<b>2,077</b>	
Tax Expenses	10	(485)	(494)	693	(142)	(835)	MAT Credit written off in Q1 FY22 reversed in Q4 FY22 due to merger
<b>PAT (before exceptional items)</b>	<b>142</b>	<b>1,912</b>	<b>(1,770)</b>	<b>2,730</b>	<b>1,488</b>	<b>1,242</b>	
Exceptional item	0	(92)	92	538	1,295	(757)	
<b>PAT for the period</b>	<b>142</b>	<b>1,820</b>	<b>(1,678)</b>	<b>3,268</b>	<b>2,783</b>	<b>485</b>	

PY has been restated with the merger of CGPL and Af-taab in TPCL standalone.

Particulars	Q4 FY23	Q4 FY22	Qtr Var	FY23	FY22	Var	Quarter Variance Remarks
Generation (MUs)	1,462	1,543	(81)	7,555	7,489	66	
Sales (MUs)	1,437	1,453	(16)	7,455	7,215	240	
Availability (%) (Plant)	69%	77%	-8%	90%	93%	-3%	
PLF %	64%	68%	-4%	82%	81%	1%	
<b>Financials</b>							
Operating Income	656	635	21	3,029	2,782	247	Increase in power costs
Fuel Costs	385	364	(21)	1,944	1,775	(169)	
Other Operating expenses	114	107	(7)	357	328	(29)	
<b>Operating profit</b>	<b>157</b>	<b>164</b>	<b>(7)</b>	<b>729</b>	<b>680</b>	<b>49</b>	
Other Income	29	7	21	50	22	27	
<b>EBITDA</b>	<b>186</b>	<b>172</b>	<b>14</b>	<b>778</b>	<b>702</b>	<b>76</b>	
Interest cost	21	33	11	119	137	18	
Depreciation	75	68	(7)	279	272	(7)	
<b>PBT</b>	<b>90</b>	<b>71</b>	<b>19</b>	<b>380</b>	<b>293</b>	<b>87</b>	
Tax	10	(1)	(11)	34	12	(22)	
<b>PAT</b>	<b>80</b>	<b>72</b>	<b>8</b>	<b>345</b>	<b>281</b>	<b>65</b>	



Particulars	Q4 FY23	Q4 FY22	Qtr Var	FY23	FY22	Var	Quarter Variance Remarks
Generation (MUs)	2,878	2,651	227	12,510	11,656	854	
Sales (MU)	2,713	2,497	217	11,790	10,977	813	
Availability (%)	77%	72%	5%	81%	81%	0%	
PLF %	67%	62%	5%	72%	67%	5%	
<b>Financials</b>							
Operating Income	1,062	906	155	4,424	3,863	561	Higher PPA and merchant sales
Operating expenses	803	710	(92)	3,495	2,908	(588)	
<b>Operating profit</b>	<b>259</b>	<b>196</b>	<b>63</b>	<b>929</b>	<b>955</b>	<b>(26)</b>	
Other Income	63	140	(77)	242	347	(105)	Late payment cess received in PY
<b>EBITDA</b>	<b>322</b>	<b>336</b>	<b>(14)</b>	<b>1,171</b>	<b>1,302</b>	<b>(132)</b>	
Interest cost	163	174	11	691	708	17	
Depreciation	50	46	(3)	197	182	(15)	
<b>PBT</b>	<b>109</b>	<b>116</b>	<b>(6)</b>	<b>283</b>	<b>413</b>	<b>(130)</b>	
Taxes	0	0	0	0	0	0	
<b>PAT</b>	<b>109</b>	<b>116</b>	<b>(6)</b>	<b>283</b>	<b>413</b>	<b>(130)</b>	

# Tata Power Delhi Distribution Ltd - Highlights

Particulars	Q4 FY23	Q4 FY22	Qtr Var	FY23	FY22	Var
Purchase (Mus)	2,059	2,036	23	10,621	9,425	1,197
Sales (Mus)	1,926	1,891	35	9,945	8,787	1,158
Revenue Per Unit	10.68	9.89	0.78	9.65	9.08	0.6
PPC Per Unit	8.56	6.80	(1.76)	7.51	6.32	(1.2)
AT&C losses (%)	6.3%	6.8%	0.5%	6.3%	6.8%	0.5%
<b>Financials</b>						
Operating Income	2,057	1,871	186	9,594	7,978	1,616
<i>Power Purchase</i>	1,543	1,385	(158)	7,470	5,957	(1,513)
<i>Other Operating Exp.</i>	244	224	(20)	925	853	(72)
Operating Exp.	1,787	1,609	(178)	8,395	6,810	(1,585)
<b>Operating Profit</b>	<b>270</b>	<b>262</b>	<b>8</b>	<b>1,199</b>	<b>1,169</b>	<b>30</b>
Other Income	35	90	(55)	107	162	(55)
<b>EBITDA</b>	<b>305</b>	<b>352</b>	<b>(47)</b>	<b>1,306</b>	<b>1,331</b>	<b>(25)</b>
Interest cost	68	96	28	286	324	38
Depreciation	95	93	(2)	377	371	(6)
<b>PBT</b>	<b>141</b>	<b>163</b>	<b>(21)</b>	<b>642</b>	<b>635</b>	<b>7</b>
Tax	42	50	8	202	196	(5)
<b>PAT</b>	<b>99</b>	<b>112</b>	<b>(13)</b>	<b>440</b>	<b>439</b>	<b>1</b>

Particulars	TPCODL	TPSODL	TPWODL	TPNODL
Purchase (MUs)	2,134	945	3,171	1,600
Sales (MUs)	1,755	691	2,662	1,390
Revenue per unit	6.6	7.1	5.7	6.1
Power Cost per unit	3.2	2.5	4.0	3.5
Actual Technical losses (%)	23%	25%	18%	16%
Actual AT&C losses (%)	21%	23%	18%	11%
Vesting order Target AT&C losses (%)	24%	26%	20%	19%
Income from Operation	1,213	488	1,572	904
EBITDA	139	51	163	139
<b>PAT</b>	<b>35</b>	<b>8</b>	<b>41</b>	<b>61</b>

# Tata Power Renewable Energy Conso (Excl WREL & CSL) – Highlights

Particulars	Q4 FY23	Q4 FY22	Qtr Var	FY23	FY22	Var	Quarter Variance Remarks
Capacity - Total (MW)	2,861	2,333	527	2,861	2,333	529	
Capacity - Wind (MW)	782	782	0	782	782	0	
Capacity - Solar (MW)	2,079	1,551	527	2,079	1,551	529	
Generation (MUs)	1,397	885	512	5,434	3,512	1,922	
Sales (MUs)	1,380	871	509	5,351	3,445	1,906	
Avg PLF (%) - Solar	27%	25%	1%	24%	24%	0%	
Avg PLF (%) - Wind	12%	12%	0%	19%	19%	0%	
<b>Financials</b>							
Operating Income	503	521	(19)	1,957	1,578	378	PY incl revenue recognised for deemed generation & other matters offset by capacity addition
Operating Expenses	129	75	(54)	456	317	(139)	
Operating profit	374	446	(72)	1,500	1,261	239	
Other income	126	93	32	244	133	111	
<b>EBITDA</b>	<b>499</b>	<b>540</b>	<b>(40)</b>	<b>1,745</b>	<b>1,394</b>	<b>350</b>	Higher borrowings for capacity addition & increased interest rates
Interest cost	267	189	(77)	952	563	(388)	
Depreciation	183	190	7	672	566	(106)	
<b>PBT</b>	<b>50</b>	<b>161</b>	<b>(111)</b>	<b>121</b>	<b>265</b>	<b>(144)</b>	
Tax	(15)	47	62	21	83	62	
<b>PAT</b>	<b>65</b>	<b>114</b>	<b>(48)</b>	<b>100</b>	<b>182</b>	<b>(82)</b>	



Particulars	Q4 FY23	Q4 FY22	Qtr Var	FY23	FY22	Var	Quarter Variance Remarks
Capacity - Total (MW)	1,010	1,010	0	1,010	1,010	0	
Capacity - Wind (MW)	146	146	0	146	146	0	
Capacity - Solar (MW)	864	864	0	864	864	0	
Generation (MUs)	435	441	(5)	1,674	1,676	(2)	
Sales (MUs)	432	437	(5)	1,658	1,663	(5)	
Avg PLF (%) - Solar	21%	21%	0%	19%	19%	0%	
Avg PLF (%) - Wind	14%	16%	-2%	18%	20%	-2%	
<b>Financials</b>							
Operating Income	267	390	(123)	1,192	1,277	(85)	PY includes revenue recognised for deemed generation and tariff increase
Operating expenses	34	24	(10)	149	117	(32)	
<b>Operating profit</b>	<b>233</b>	<b>365</b>	<b>(133)</b>	<b>1,043</b>	<b>1,160</b>	<b>(117)</b>	
Other income	41	12	29	166	44	122	DPC from TANGEDCO
<b>EBITDA</b>	<b>274</b>	<b>377</b>	<b>(103)</b>	<b>1,209</b>	<b>1,204</b>	<b>5</b>	
Interest cost	79	78	(1)	308	343	35	
Depreciation	67	69	2	273	284	10	
<b>PBT</b>	<b>128</b>	<b>230</b>	<b>(102)</b>	<b>627</b>	<b>577</b>	<b>50</b>	
Tax	21	75	54	121	136	15	
<b>PAT</b>	<b>108</b>	<b>155</b>	<b>(47)</b>	<b>506</b>	<b>441</b>	<b>65</b>	

Particulars	Q4 FY23	Q4 FY22	Qtr Var	FY23	FY22	Var	Quarter Variance Remarks
Operating Income	2,958	3,481	(523)	6,876	8,506	(1,630)	Planned deferment in utility scale projects
Operating expenses	2,719	3,408	688	6,404	8,148	1,744	
<b>Operating profit</b>	<b>239</b>	<b>73</b>	<b>166</b>	<b>472</b>	<b>358</b>	<b>113</b>	Subsidy income
Other income	46	4	43	49	75	(25)	
<b>EBITDA</b>	<b>285</b>	<b>77</b>	<b>208</b>	<b>521</b>	<b>433</b>	<b>88</b>	Higher financing costs including interest, forex and other finance costs
<b>Margin</b>	<b>9.6%</b>	<b>2.2%</b>		<b>7.6%</b>	<b>5.1%</b>		
Interest cost	45	24	(21)	135	157	22	
Depreciation	27	15	(12)	74	60	(14)	
<b>PBT</b>	<b>213</b>	<b>37</b>	<b>176</b>	<b>312</b>	<b>216</b>	<b>96</b>	
Tax	58	9	(49)	90	55	(35)	
<b>PAT</b>	<b>156</b>	<b>28</b>	<b>128</b>	<b>222</b>	<b>161</b>	<b>61</b>	
<b>Margin</b>	<b>5.3%</b>	<b>0.8%</b>		<b>3.2%</b>	<b>1.9%</b>		

# Renewables – Consolidated View

Key Parameters - Renewables	FY23	FY22
Revenue	8,197	7,527
EBITDA	3,203	2,882
PAT	730	685
Gross Debt	16,194	15,345
Net Debt	11,679	14,914
Net Worth	12,268	6,051

Note: EBITDA includes other income

PY numbers have been restated

# Regulated - Equity And Assets

Particulars	Q4 FY 23	Q3 FY 23	Q2 FY 23	Q1 FY 23
<b>Regulated Equity</b>				
Mumbai Operation	4,639	4,394	4,380	4,370
Jojobera	542	542	522	522
Tata Power Delhi Distribution (100%)	1,931	1,861	1,846	1,839
TP Central Odisha Dist Ltd (100%)	590	504	504	504
TP Southern Odisha Dist Ltd (100%)	369	248	248	248
TP Western Odisha Dist Ltd (100%)	480	360	360	360
TP Northern Odisha Dist Ltd (100%)	398	295	295	295
Maithon Power Limited (100%)	1,666	1,671	1,669	1,661
Industrial Energy Limited (100%)	718	718	690	690
Powerlinks Transmission (100%)	468	468	468	468
<b>Total</b>	<b>11,801</b>	<b>11,061</b>	<b>10,982</b>	<b>10,957</b>
<b>Regulated Assets (As per financial books)</b>				
Mumbai Operation	3,500	3,193	2,908	2,620
Jojobera	(9)	(4)	1	9
Tata Power Delhi Distribution (100%)	6,139	6,106	5,942	5,918
TP Central Odisha Dist Ltd (100%)	83	(22)	28	82
TP Southern Odisha Dist Ltd (100%)	298	284	210	125
TP Western Odisha Dist Ltd (100%)	(1,227)	(1,234)	(1,043)	(812)
TP Northern Odisha Dist Ltd (100%)	(8)	20	5	4
Maithon Power Limited (100%)	(255)	(248)	(253)	(252)
<b>Total</b>	<b>8,521</b>	<b>8,095</b>	<b>7,797</b>	<b>7,694</b>



Company	Total Gross Debt (LT + ST)					Quarterly movement Remarks
	Q4 FY23	Q3FY23	QoQ	Q4 FY22	YoY	
Coal SPVs + TPIPL	4,722	5,275	554	4,008	(714)	Received Rs. 2,000 cr investors money and capex spend amounting to
TPDDL	2,442	2,614	172	2,883	441	
TPREL & Subsidiaries (Excl. TPSSL & WREL)	11,727	11,940	213	10,394	(1,334)	
WREL	3,588	3,712	124	4,024	436	
TPSSL	880	951	71	927	47	
Maithon	1,615	1,638	22	1,660	45	
Odisha DISCOMs	2,165	2,082	(83)	1,368	(797)	
TATA Power	21,790	21,200	(591)	22,264	474	
Others	45	74	29	63	18	
<b>Total Debt</b>	<b>48,974</b>	<b>49,484</b>	<b>510</b>	<b>47,590</b>	<b>(1,384)</b>	Capex related borrowings Higher capex in Mumbai operations

# Key Segments - Debt Profile

Particulars	Consolidated				
	Q4 FY23			Q3FY23	Q4 FY22
	Rupee	Forex	Total	Total	Total
Long term	28,097	2,611	30,708	28,592	32,729
Short term	7,910	1,291	9,201	12,289	6,976
Current Maturity of LT	8,245	820	9,065	8,603	7,885
<b>Total Debt</b>	<b>44,253</b>	<b>4,722</b>	<b>48,974</b>	<b>49,484</b>	<b>47,590</b>
Less: Cash & Cash Equivalentents			12,356	9,529	7,051
Less: Debt against dividend in Coal SPVs			1,291	1,824	830
<b>Net External Debt</b>			<b>35,328</b>	<b>38,131</b>	<b>39,708</b>
<b>Networth</b>			<b>34,204</b>	<b>31,063</b>	<b>26,028</b>
<b>Net Debt to Equity</b>			<b>1.03</b>	<b>1.23</b>	<b>1.53</b>

# Thank You!

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