



28th October 2022
BJ/SH-L2/

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

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

Dear Sirs,

Presentation to Analysts

We forward herewith a presentation that will be made to the Analysts today in connection with the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter and half-year ended 30th September 2022.

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

H. M. Mistry
Company Secretary

Encl: As above

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

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The Tata Power Company Limited Financial Results – Q2 FY23

28th October 2022



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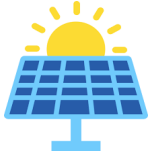
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Q2 FY23 Business Highlights



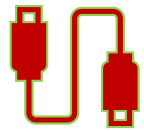
- TPSSL receives 'Letter of Award' worth ₹ 612 crore to set up 100 MW ground mounted project for SJVN in Gujarat.
- TPSSL receives 'Letter of Award' worth ₹ 596 crore to set up 125 MWp floating solar project for NHDC Limited



- Tata Motors and Tata Power have entered into a PPA to develop a 4 MWp on-site solar project at Tata Motors' Pune commercial vehicle manufacturing facility. The installation is collectively expected to generate 5.8 million units of electricity, potentially mitigating over 10 lakh tonnes of carbon emission.
- Tata Power Trading and 75F Smart Innovations India join hands to promote Automation and Energy-Efficiency Solutions for the Indian Commercial Buildings segment.



- Resurgent Power Ventures Pte. Ltd completes acquisition of South East UP Power Transmission Co. Ltd
- Tata Power to install smart meters for all its 7.5 Lacs Consumers in Mumbai by FY25



- Tata Power to set up 60+ EV charging points across JP Infra's residential projects to accelerate sustainable mobility in Mumbai
- Tata Power sets up 450+ EV charging points across 350 national highways



- Tata Power Solar won the "Top Brand Module Company for Year 2022" by EQ International for the world-class solar manufacturing facility at Bengaluru.
- Tata Power makes it to the top companies in Fortune India's "Employers of the Future" list

Manifesting a Greener Tomorrow



**Water Neutral
Before 2030**



**Net Zero Carbon
Before 2045**



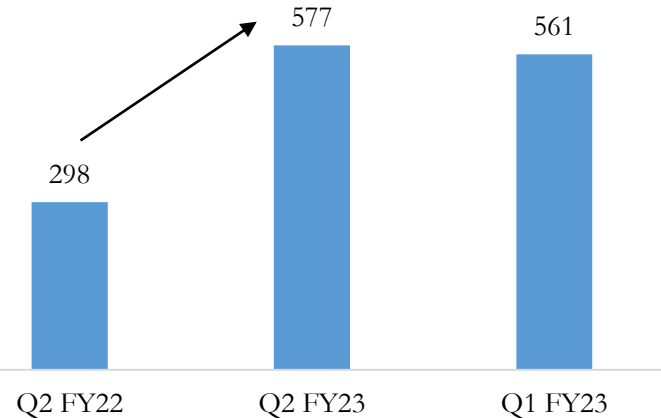
**Zero Waste to Landfill
Before 2030**

Achieved ~100% revenue growth over Q2 FY22

Rooftop Solar



Revenue (in ₹ crore)



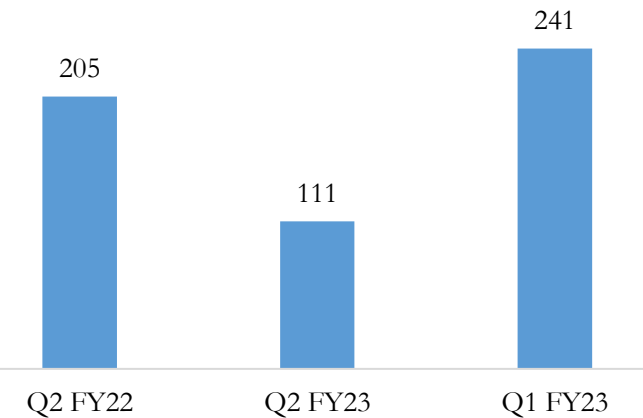
- Orders of 330 MW won in Q2; 90% orders from C&I segment.
- Order book as of 30th Sep 2022 - 393 MW worth ₹ 1,434 crore.
- 56 Channel partners added to reach 430 channel partners.
- Off-grid product with Tata Power branded batteries and inverters, launched in UP, Bihar, Jharkhand and West Bengal

Focusing on Profitable growth

Solar Pump



Revenue (in ₹ crore)



- 6,087 pumps installed in Q2 FY23.
- Cumulative installation till 30th Sep of 17000+ pumps.
- Order of 4,342 units received from UP Agriculture ₹ 73.02 Cr
- Planned deferment of certain projects resulted in lower revenue in current quarter which will materialize in coming quarters.

Operational Highlights



Cumulative installation of E-bus charging points till Sep 22 - 242.



5,321 home chargers installed in Q2. Cumulative installation – 23,834.



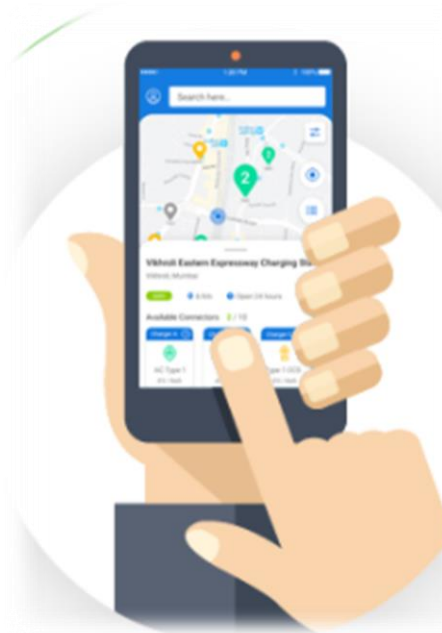
722 EV chargers installed in Q2. Cumulative installation – 3,093.



Spread Across 475 Cities (+38 cities in Q2)

Note: Data as on 30th Sep 2022

EV Charging Platform Statistics



89700+ Registered Users



251K+ Charging Sessions



13mn+ charging minutes



2561k+kWh units consumed
17mn+ km e-mobility



Business Highlights

- Tata Power transforming green mobility landscape; sets up 450+ EV charging points across 350 national highways.
- Tata Power to set up 60+ EV charging points across JP Infra's residential projects to accelerate sustainable mobility in Mumba



Tata Power Green Energy Ltd. commissions 225 MW Hybrid power project for TPC-D Mumbai

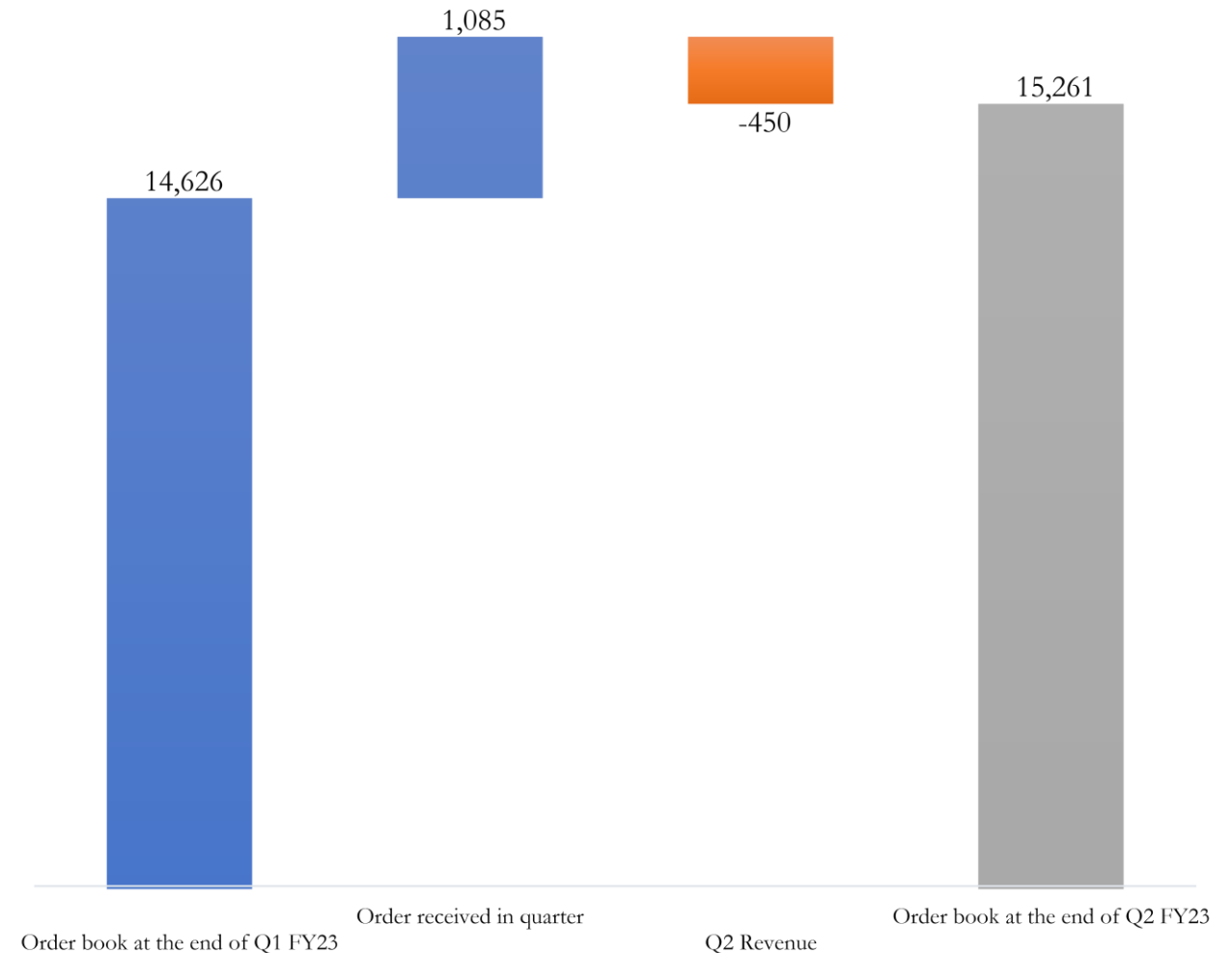


WELL DIVERSIFIED UTILITY SCALE ORDER BOOK

Customer	AC Capacity (MW)
Tata Power Group	1,360
NTPC	770
NHDC	88
SECI	140
SJVN	1,100
NHPC	340
Total Capacity as on 30th Sep 2022	3,799
Order Book as on 30th Sep 2022 (₹ Cr)	15,261

- Projects totaling 625 MW commissioned in Q2 FY23
- 188 MW new orders won in Q2 FY23
- Construction activities commenced for SJVN's 1GW project
- Planned rescheduling of certain large projects resulted in lower revenue in current quarter

TPSSL- Large EPC Order Book (₹ CRORE)



Odisha DISCOMS- Quarter Highlights

TPCODL

On track to achieve AT&C loss of 12-15% by FY 2025

TPSODL

Record collection of ₹451 Crores in Q2 FY 23.

TPWODL

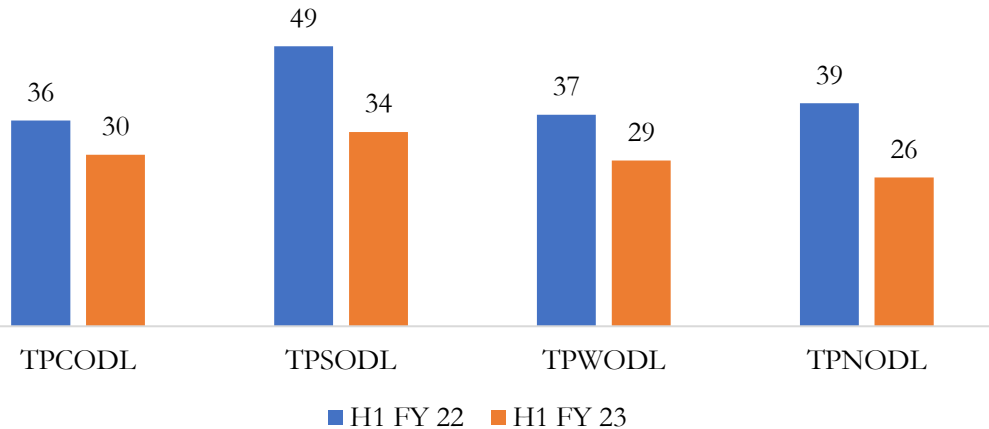
Collection efficiency of ~90% achieved.

TPNODL

More than 90% Collection Efficiency achieved in all segments.

Reducing AT&C losses= Promising Growth

AT&C Losses (%)



H1 FY23-Strong Operational Performance across all DISCOMS

Category	TPCODL	TPSODL	TPWODL	TPNODL
Theft load – MW	58	35	36	38
Meters replaced (till date) – Lakhs	9.07	4.03	2.10	3.66
Sub-stations automated (till date) – Nos	169	173	112	122
Pre takeover arrears collected - YTD ₹ Cr	28	15	25	130

Q2 FY23 Financial Highlights



Fig. in INR Cr

Strong all round operational performance across the businesses and higher coal profits, PAT up by 85% YoY

Reported EBITDA*

Q1 FY23	Q2 FY23	Q2 FY22
2,107	2,043	1,732
↓ (3%)		↑ 18%

Underlying EBITDA (Including Share of JVs & Associates)

Q1 FY23	Q2 FY23	Q2 FY22
2,910	3,262	2,355
↑ 12%		↑ 39%

PAT (before exceptional items)

Q1 FY23	Q2 FY23	Q2 FY22
884	935	506
↑ 6%		↑ 85%

Renewables EBITDA

Q1 FY23	Q2 FY23	Q2 FY22
778	736	707
↓ (5%)		↑ 4%

Receivables

Q1 FY23	Q2 FY23	Q2 FY22
9,442	9,363	6,347

Net External Debt

Q1 FY23	Q2 FY23	Q2 FY22
42,343	39,486	39,459

*Reported EBITDA includes other income

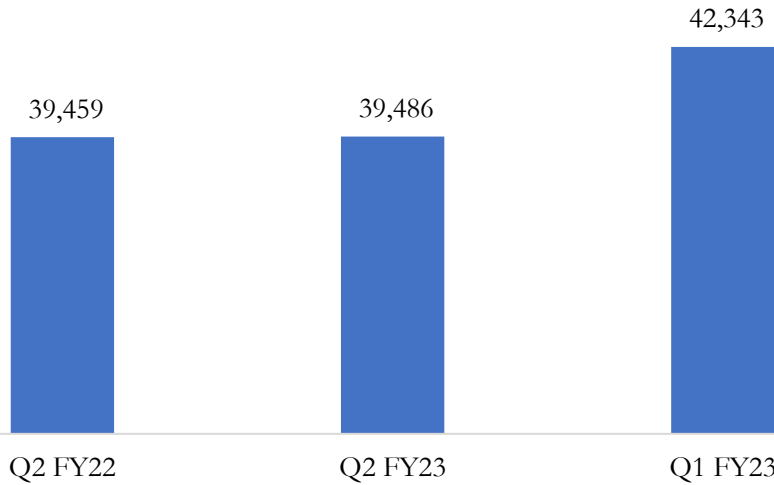
Comfortable debt position for sustainable growth



NET DEBT COME DOWN TO A SUSTAINABLE LEVEL

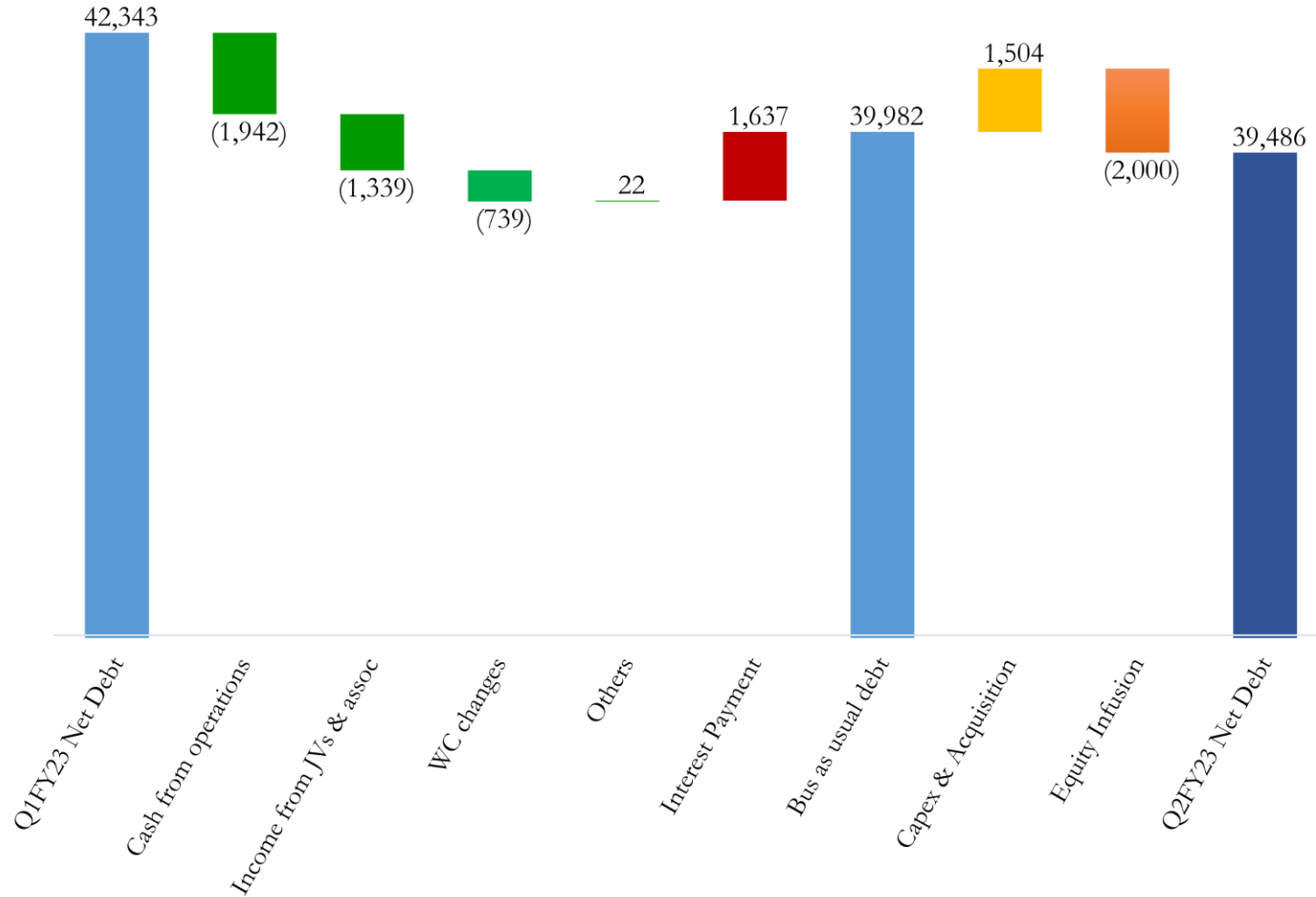
EQUITY INFUSION~ PAVE THE WAY TO ACHIEVE GROWTH TARGET

Net Debt



DEBT PROFILE

Net Debt to Equity	1.32 <i>v 1.62 in Q2 FY22</i>
Net Debt to Underlying EBITDA (on rolling 12 month basis)	3.52 <i>v 4.27 in Q2 FY22</i>
Average Borrowing Cost	7.04% <i>v 6.55% in Q2 FY22</i>





GENERATION PORTFOLIO ~ 37% CLEAN & GREEN

Business Model	MW	Thermal	Clean & Green	Clean and Green Break-up			
				Hydro	WHRS/ BFG	Wind	Solar
Captive	429	174	255		255		
Merchant	246		246	126	120		
PPA/ Fixed Tariff (Bid/ Others)	4,645	4,338	307	307			
PPA/ Fixed Tariff (Renewables)	3,870		3,870			932	2,938
Regulated tariff	2,775	2,328	447	447			
Tolling/Fixed Tariff	40	40	0				
Total Capacity w/o Platform	12,005	6,880	5,125	880	375	932	2,938
Thermal under Platform - PPA based	1,980	1,980					
Total Capacity incl Platform	13,985	8,860	5,125	880	375	932	2,938

WHRS = Waste Heat Recovery System

BFG= Blast Furnace Gas

16.5 MW solar projects have been commissioned in Oct taking total capacity to 14,002



CURRENT T&D PORTFOLIO

Transmission	Business Model	CKM
Mumbai Transmission	Regulated	1,224
Powerlinks (JV)	Regulated	2,328
Total		3,552

Distribution	Business Model	Consumers in Million
Mumbai	Dist License	0.8
TPDDL	Dist License	1.9
TPCODL	Dist License	2.7
TPSODL	Dist License	2.4
TPWODL	Dist License	2.3
TPNODL	Dist License	2.1
TPADL	Dist Franchisee	0.2
Total		12.4

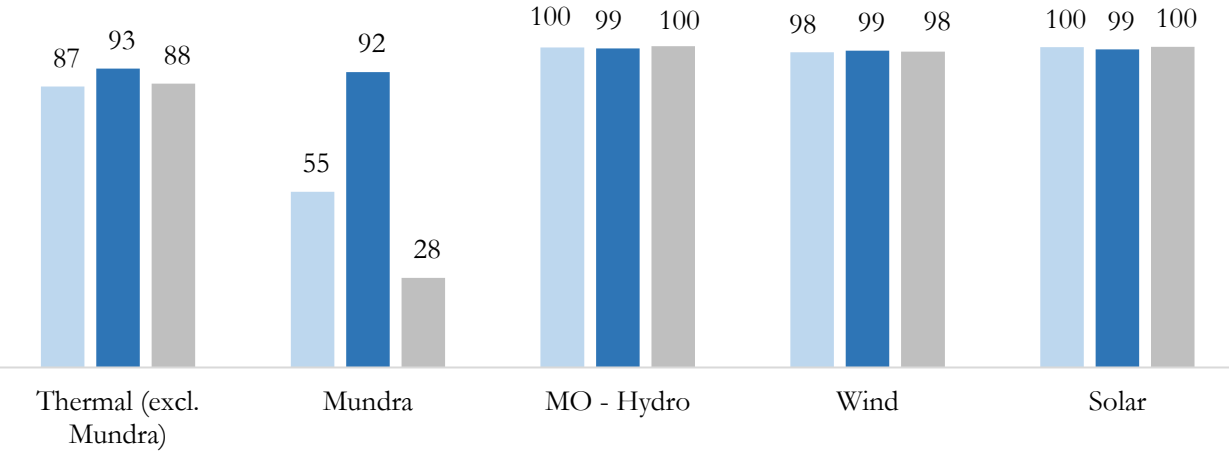
LARGE SOLAR PROJECT DEVELOPMENT PIPELINE

Customer	State	Capacity (MW)
KSEB	RJ	110
Tata Steel	JH	15
GUVNL	GJ	60
RUMSL	MP	330
MAHAGENCO	MH	250
MSEDCL - Hybrid	MH	300
SECI - Hybrid	KN	600
Viraj Profiles	MH	100
Endurance	MH	13
Parag Dairy	MH	9
Tata Communications	MH	4
Total		1,790

Q2 FY23 Operational Highlights



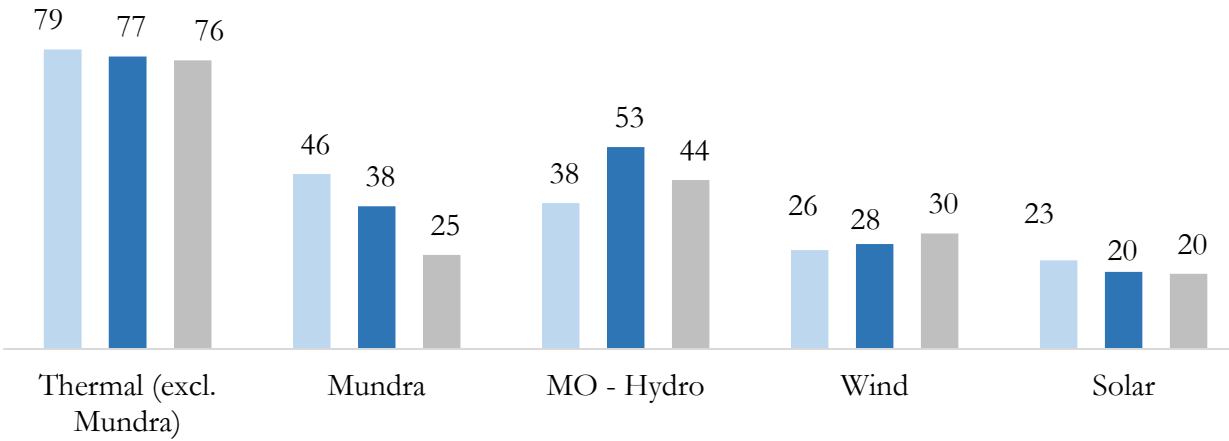
Generation - Availability



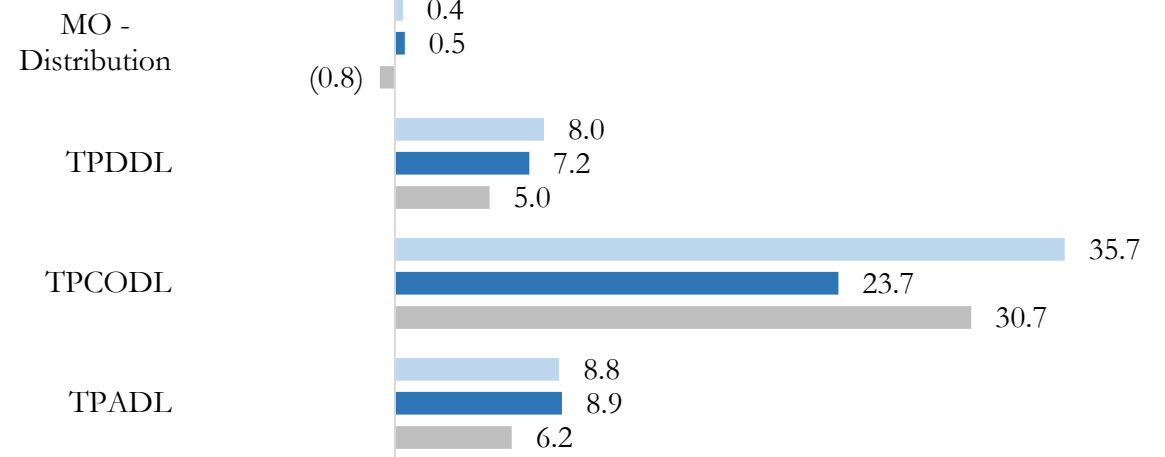
Transmission - Availability



Plant Load or Capacity Utilization factor



AT&C Losses - Distribution





Financial Results



INR Cr unless stated

Particulars	Op Income		EBITDA^^		PAT	
	Q2 FY23	Q2 FY22	Q2 FY23	Q2 FY22	Q2 FY23	Q2 FY22
Consolidated before exceptional items	14,163	9,502	2,043	1,732	935	506
Standalone & Key Subsidiaries						
Tata Power (Standalone)	4,888	2,116	1,683	539	662	(319)
MPL (Maithon Power)*	810	773	191	201	82	98
TPDDL (Delhi Discom)**	2,964	2,391	332	307	113	95
TPTCL (Power Trading)	160	121	(6)	23	(6)	16
Tata Power Solar (Solar Mfg)	1,135	1,515	125	117	50	30
TPREL Standalone (Renewable Power)	416	343	326	302	29	48
WREL (Renewable Power)	275	292	260	279	92	87
Coal SPVs (Investment Companies)	(0)	0	(1)	(1)	(151)	(56)
TERPL (Shipping Co)	138	96	(8)	243	(29)	214
TP Central Odisha Dist Ltd (CESU)**	1,222	956	66	62	3	15
TP Southern Odisha Dist Ltd (SOUTHCO)**	547	438	35	38	9	17
TP Western Odisha Dist Ltd (WESCO)**	1,640	1,024	102	12	46	(16)
TP Northern Odisha Dist Ltd (NESCO)**	817	685	45	40	4	5
TPIPL (Overseas Investment Co)	-	-	7	17	(20)	(0)
Others	311	259	116	72	(3)	23
TOTAL - A	15,323	11,009	3,272	2,250	881	257
Joint Venture and Associates	-	-	-	-	1,219	623
TOTAL - B	15,323	11,009	3,272	2,250	2,101	880
Eliminations#	(1,161)	(1,507)	(1,229)	(518)	(1,166)	(374)
TOTAL - C	14,163	9,502	2,043	1,732	935	506
Previous year numbers are restated						
*Tata Power (TPCL) stake-74%; **TPCL stake-51%; # Eliminations include inter-company transactions; ^^ including other income						

Consolidated Performance – YTD FY23



INR Cr unless stated

Particulars	Op Income		EBITDA^^		PAT	
	YTD FY23	YTD FY22	YTD FY23	YTD FY22	YTD FY23	YTD FY22
Consolidated before exceptional items	28,939	19,476	4,150	4,097	1,819	971
Standalone & Key Subsidiaries						
Tata Power (Standalone)	10,158	4,877	2,954	1,944	1,084	(149)
MPL (Maithon Power)*	1,564	1,476	380	391	162	177
TPDDL (Delhi Discom)**	6,087	4,499	672	658	234	218
TPTCL (Power Trading)	233	180	(20)	43	(18)	29
Tata Power Solar (Solar Mfg)	2,488	3,464	140	191	17	52
TPREL Standalone (Renewable Power)	858	654	697	553	83	72
WREL (Renewable Power)	656	626	617	597	262	210
Coal SPVs (Investment Companies)	0	0	(2)	(2)	(226)	(96)
TERPL (Shipping Co)	305	250	50	282	(2)	224
TP Central Odisha Dist Ltd (CESU)**	2,520	1,966	133	65	10	(13)
TP Southern Odisha Dist Ltd (SOUTHCO)**	1,068	859	80	91	27	32
TP Western Odisha Dist Ltd (WESCO)**	2,996	2,019	106	35	23	(18)
TP Northern Odisha Dist Ltd (NESCO)**	1,603	1,281	87	68	11	2
TPIPL (Overseas Investment Co)	-	-	15	24	(31)	(6)
Others	601	487	185	127	(6)	33
TOTAL - A	31,137	22,639	6,095	5,067	1,629	767
Joint Venture and Associates	-	-	-	-	2,022	989
TOTAL - B	31,137	22,639	6,095	5,067	3,652	1,755
Eliminations#	(2,199)	(3,163)	(1,945)	(970)	(1,833)	(784)
TOTAL - C	28,939	19,476	4,150	4,097	1,819	971

Previous year numbers are restated

*Tata Power (TPCL) stake-74%; **TPCL stake-51%; # Eliminations include inter-company transactions; ^^ including other income

Share of JVs & Associates



INR Cr unless stated

Particulars	% Share	Op Income		EBITDA		PAT		Op Income		EBITDA		PAT	
		Q2 FY23	Q2 FY22	Q2 FY23	Q2 FY22	Q2 FY23	Q2 FY22	YTD FY23	YTD FY22	YTD FY23	YTD FY22	YTD FY23	YTD FY22
Coal Companies (KPC, BSSR, AGM)	30% / 26%	5,452	3,112	1,622	1,083	1,096	520	10,278	5,641	3,072	1,766	2,092	799
Coal Infrastructure Companies (NTP)	30%	49	64	65	69	39	44	82	135	52	133	11	84
Powerlinks Trans Ltd	51%	16	16	14	15	9	10	32	31	29	30	19	21
Industrial Energy Ltd (IEL)	74%	66	53	46	36	31	22	131	106	92	74	62	47
Resurgent Power	26%	327	264	82	100	29	45	598	523	147	172	42	65
Tata Projects	48%	2,028	1,476	88	39	6	(37)	3,751	2,965	(123)	105	(216)	(51)
Others JVs (including adjustments)		37	32	29	19	10	18	45	51	38	38	12	23
Total- Joint Ventures & Associates		7,975	5,019	1,945	1,361	1,219	623	14,916	9,452	3,307	2,317	2,022	989

Underlying Consolidated EBITDA



INR Cr unless stated

Particulars	Q2 FY23	Q2 FY22	Qtr Var	YTD FY23	YTD FY22	YTD Var
Reported EBITDA	2,043	1,732	310	4,150	4,097	53
Less: PAT of JV Companies	1,219	623	597	2,022	989	1,034
<i>KPC & BSSR</i>	1,096	520	576	2,092	799	1,292
<i>Coal Infra</i>	39	44	(6)	11	84	(73)
<i>Powerlinks</i>	9	10	(1)	19	21	(2)
<i>IEL</i>	31	22	9	62	47	16
<i>Tata Projects</i>	6	(37)	43	(216)	(51)	(165)
<i>Resurgent</i>	29	45	(17)	42	65	(23)
<i>Others</i>	10	18	(8)	12	23	(11)
Adjusted Business EBITDA	3,262	2,355	907	6,172	5,086	1,086
Less: Depreciation	838	771	(66)	1,660	1,518	(141)
Less: Finance Cost	1,052	946	(105)	2,078	1,892	(186)
PBT as per line item no.7 in Adv	1,373	638	735	2,435	1,676	759



INR Cr unless stated

Particulars (INR Cr)	Q2 FY23	Q2 FY22	Qtr Var	YTD FY23	YTD FY22	YTD Var	Quarter Variance Remarks
Operating Income	14,163	9,502	4,661	28,939	19,476	9,463	Higher power prices in distribution business & availability in Mundra
Operating Expenses	12,270	8,147	(4,124)	25,082	15,934	(9,149)	Higher power & fuel prices
Operating Profit	1,892	1,355	537	3,856	3,542	314	
Other Income	150	377	(227)	294	555	(261)	PY includes exchange gain on sale of TERPL to TPIPL
EBITDA	2,043	1,732	310	4,150	4,097	53	
Interest cost	1,052	946	(105)	2,078	1,892	(186)	Higher loan for capex
Depreciation	838	771	(66)	1,660	1,518	(141)	Increased capacity
PBT before share of Assoc & JVs	153	15	139	413	687	(275)	
Share of Associates & JV's results	1,219	623	597	2,022	989	1,034	Higher profit from Coal Cos
PBT after share of JV	1,373	638	735	2,435	1,676	759	
Tax Expenses	438	132	(306)	616	705	88	Higher PBT and unwinding of deferred tax due to higher dividend
PAT*	935	506	430	1,819	971	847	

* As per line item 13 in the SEBI Advt



INR Cr unless stated

Particulars	Q2 FY23	Q2 FY22	Qtr Var	YTD Q2 FY23	YTD Q2 FY22	YTD Var	Quarter Variance Remarks
Operating Income	4,888	2,116	2,772	10,158	4,877	5,281	Higher power price in distribution business & availability in Mundra plant
Operating Expenses	4,356	2,096	(2,260)	9,077	3,946	(5,131)	Higher fuel prices
Operating Profit	532	20	512	1,081	931	150	
Other Income	1,151	519	632	1,873	1,012	860	Higher dividend received from coal SPV's
EBITDA	1,683	539	1,144	2,954	1,944	1,010	
Interest cost	556	537	(19)	1,119	1,108	(11)	
Depreciation	286	285	(1)	577	561	(16)	
PBT	841	(283)	1,124	1,258	275	983	
Tax Expenses	178	36	(143)	174	424	250	Unwinding of deferred tax due to higher dividend
PAT (before exceptional items)	662	(319)	981	1,084	(149)	1,233	
Exceptional item (net of tax)	538	1,334	(796)	538	1,519	(981)	
PAT for the period	1,200	1,015	185	1,622	1,370	252	

* Line no.11 of advertisement

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



In INR Cr unless stated

Particulars	Q2 FY23	Q2 FY22	Qtr Var	YTD FY23	YTD FY22	YTD Var	Quarter Variance Remarks
Generation (MUs)	2,031	2,056	(26)	4,030	4,083	(53)	
Sales (MUs)	2,030	1,977	53	3,989	3,816	174	
Availability (%) (Plant)	99%	97%	2%	97%	98%	-1%	
PLF %	88%	89%	-1%	87%	89%	-1%	
Financials							
Operating Income	810	773	37	1,564	1,476	88	Higher fuel cost
Fuel Costs	539	503	(36)	1,037	946	(91)	
Other Operating expenses	87	75	(13)	163	148	(15)	
Operating profit	184	196	(12)	365	382	(18)	
Other Income	7	5	2	15	8	7	
EBITDA	191	201	(10)	380	391	(11)	
Interest cost	33	35	2	66	69	3	
Depreciation	68	68	(1)	136	137	0	
PBT	90	99	(9)	177	185	(7)	
Tax	8	1	(8)	15	8	(7)	Reversal of MAT credit
PAT	82	98	(16)	162	177	(15)	



In INR Cr unless stated

Particulars	Q2 FY23	Q2 FY22	Qtr Var	YTD FY23	YTD FY22	YTD Var	Quarter Variance Remarks
Generation (MUs)	3,353	3,007	346	6,376	6,019	356	
Sales (MU)	3,161	2,828	333	6,008	5,668	340	
Availability (%)	85.2%	79.6%	5.6%	79.7%	82.4%	-2.7%	
PLF %	76.7%	68.8%	7.9%	73.3%	69.2%	4.1%	
Financials							
Operating Income	1,219	997	222	2,219	1,972	247	Higher PPA and merchant sales
Operating expenses	946	730	-216	1,765	1,475	-290	
Operating profit	272	267	6	454	497	-43	
Other Income	56	132	-76	124	174	-50	Lower late payment surcharge cess received
EBITDA	328	399	-70	578	671	-93	
Interest cost	180	177	-2	356	359	3	
Depreciation	49	45	-4	98	90	-8	
PAT	99	176	-77	124	222	-98	



INR Cr unless stated

Particulars	Q2 FY23	Q2 FY22	Qtr Var	YTD FY23	YTD FY22	YTD Var
Purchase (Mus)	3,258	3,037	-221	6,446	5,308	-1,138
Sales (Mus)	3,049	2,845	204	6,031	4,960	1,071
Revenue Per Unit (INR)	9.60	8.27	1.33	9.96	8.91	1.05
PPC Per Unit (INR)	7.43	6.19	-1.24	7.72	6.49	-1.22
AT&C losses (%)	7.17%	5.05%	-2.12%	7.17%	5.05%	-2.12%
Financials						
Income from Operation	2,742	2,180	561	5,401	4,118	1,283
<i>Power Purchase</i>	2,209	1,679	-529	4,316	3,094	-1,222
<i>Other Operating Exp.</i>	221	213	-8	456	409	-47
Operating Exp.	2,430	1,892	-537	4,772	3,503	-1,270
Operating Profit	312	288	24	629	616	13
Other Income	20	19	1	43	42	1
EBITDA	332	307	25	672	658	15
Interest cost	75	77	2	146	157	12
Depreciation	94	93	-1	188	185	-3
PBT	163	137	26	339	315	24
Tax	50	42	-8	105	97	-8
PAT	113	95	18	234	218	16



INR Cr unless stated

	TPCODL	TPSODL	TPWODL	TPNODL
Purchase (Mus)	2,723	1,097	3,403	1,677
Sales (Mus)	2,063	828	2,792	1,337
Revenue per unit (INR)	5.62	6.60	5.72	5.66
Power Cost per unit (INR)	3.24	2.52	3.88	3.46
Actual Technical losses (%) (YTD)	24.1%	24.1%	20.0%	19.7%
Actual AT&C losses (%) (YTD)	29.9%	34.3%	28.7%	25.9%
Vesting order Target AT&C losses (%) (YTD)	23.7%	26.0%	20.0%	19.2%
Key Financials (INR Cr)				
Income from Operation	1,222	547	1,640	817
EBITDA	66	35	102	45
PAT	3	9	46	4

Tata Power Renewable Energy (excluding WREL) – Highlights



INR Cr unless stated

Particulars	Q2 FY23	Q2 FY22	Qtr Var	YTD FY23	YTD FY22	YTD Var	Quarter Variance Remarks
Capacity - Total (MW)	2,803	1,876	927	2,803	1,876	927	
Capacity - Wind (MW)	782	782	0	782	782	0	
Capacity - Solar (MW)	2,021	1,094	927	2,021	1,094	927	
Generation (MUs)	1,430	1,010	420	2,814	1,889	925	
Sales (MUs)	1,403	989	414	2,765	1,850	914	
Avg PLF (%) - Solar	22%	22%	-1%	23%	24%	-1%	
Avg PLF (%) - Wind	29%	31%	-2%	27%	27%	0%	
Financials (INR Cr)							
Operating Income	520	408	112	1,031	771	259	Capacity addition offset by lower PLF
Operating expenses	113	79	-34	216	172	-44	
Operating profit	407	329	78	815	599	216	
Other income	42	20	23	51	31	20	
EBITDA	449	349	100	866	630	235	
Interest cost	228	123	-104	415	241	-174	Higher borrowings and interest cost
Depreciation	170	124	-46	329	245	-84	Higher capacity
PBT	51	102	-51	122	145	-23	
Tax	20	32	12	42	42	0	
PAT	31	70	-39	80	102	-22	



INR Cr unless stated

Particulars	Q2 FY23	Q2 FY22	Qtr Var	YTD FY23	YTD FY22	YTD 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)	381	411	-29	872	877	-5	
Sales (MUs)	377	406	-28	863	868	-4	
Avg PLF (%) - Solar	17%	17%	0%	19%	19%	0%	
Avg PLF (%) - Wind	18%	25%	-8%	24%	25%	-1%	
Financials (INR Cr)							
Operating Income	275	293	-17	656	628	29	Lower Wind PLF
Operating expenses	35	29	-6	73	62	-12	
Operating profit	240	264	-23	583	566	17	
Other income	20	17	3	34	31	2	
EBITDA	260	280	-20	617	598	19	
Interest cost	76	91	14	153	184	30	Debt repayment benefit
Depreciation	69	79	10	138	156	18	
PBT	115	110	5	325	258	68	
Tax	22	23	0	63	47	-16	
PAT	92	87	5	262	210	52	



INR Cr unless stated

Particulars (INR Cr)	Q2 FY23	Q2 FY22	Qtr Var	YTD FY23	YTD FY22	YTD Var	Quarter Variance Remarks
Operating Income	1,135	1,515	-380	2,488	3,464	-976	
Operating expenses	1,011	1,438	427	2,351	3,329	978	
Operating profit	124	77	48	137	135	2	
Margin	11.0%	5.1%		5.5%	3.9%		
Other income	0	40	-39	3	56	-54	PY includes interest income on receivable
EBITDA	125	117	8	140	191	-51	
Margin	11.0%	7.7%		5.6%	5.5%		
Interest cost	35	61	26	77	91	14	Better WC management
Depreciation	16	15	-1	31	29	-2	
PBT	74	41	34	32	71	-39	
Tax	24	10	-14	15	18	4	
PAT	50	30	20	17	52	-35	
Margin	4.4%	2.0%		0.7%	1.5%		



Key Parameters- GreenCo (INR Cr)	Q2 FY23	Q2 FY22
Revenue	1,603	1,495
EBITDA	736	707
PAT	128	161
Gross Debt	17,193	14,195
Net Debt	15,033	13,733
Net Worth	11,841	6,708

Note: EBITDA includes other income

Regulated - Equity and Assets



INR Cr unless stated

Particulars	Q2 FY 23	Q1 FY 23	Q4 FY 22	Q3 FY 22	Q2 FY 22
Regulated Equity					
Mumbai Operation	4,380	4,370	4,377	4,243	4,212
Jojobera	522	522	522	522	522
Tata Power Delhi Distribution (100%)	1,846	1,839	1,831	1,769	1,764
TP Central Odisha Dist Ltd (100%)	504	504	504	300	300
TP Southern Odisha Dist Ltd (100%)	248	248	248	200	200
TP Western Odisha Dist Ltd (100%)	360	360	360	300	300
TP Northern Odisha Dist Ltd (100%)	295	295	295	250	250
Maithon Power Limited (100%)	1,669	1,661	1,661	1,651	1,651
Industrial Energy Limited (100%)	690	690	690	716	716
Powerlinks Transmission (100%)	468	468	468	468	468
Total	10,981	10,957	10,956	10,419	10,382
Regulated Assets (As per financial books)					
Mumbai Operation	2,908	2,620	2,078	1,810	1,762
Tata Power Delhi Distribution (100%)	5,942	5,918	5,842	5,707	5,472
TP Central Odisha Dist Ltd (100%)	28	82	126	31	-5
TP Southern Odisha Dist Ltd (100%)	210	125	94	56	50
TP Western Odisha Dist Ltd (100%)	-1,043	-812	-635	-511	-333
TP Northern Odisha Dist Ltd (100%)	5	4	23	-96	-85
Maithon Power Limited (100%)	-253	-252	-222	-300	-242
Total	7,796	7,686	7,306	6,696	6,618



INR Cr unless stated

PARTICULARS	CONSOLIDATED				
	Q2 FY23			Q1 FY23	Q2 FY22
	Rupee	Forex	Total	Total	Total
Long term	26,206	3,391	29,597	30,014	27,854
Short term	10,010	1,798	11,808	11,007	10,383
Current Maturity of LT	8,130	-	8,130	8,672	7,275
Total Debt	44,346	5,189	49,535	49,693	45,512
Less: Cash			8,251	5,987	5,077
Less: Debt against dividend in Coal SPVs			1,798	1,363	976
Net External Debt			39,486	42,343	39,459
Equity			29,881	27,284	24,425
Net Debt to Equity			1.32	1.55	1.62

Key Segments-Debt Profile



Company	Gross Debt (INR Cr)					Quarterly movement Remarks
	30th Sep 2022	30th June 2022	Change-3 months	30th Sep 2021	Change - 12 months	
Coal SPVs + TPIPL	5,189	4,676	(514)	4,084	(1,105)	Additional loan in lieu of dividend
TPDDL	2,721	2,831	110	2,805	84	
WREL	3,760	3,971	210	4,098	338	
TPREL	11,365	10,134	(1,232)	5,702	(5,664)	Increase in capex related borrowings
TPSSL	1,218	1,649	431	2,464	1,246	Better working capital management
Maithon	1,668	1,645	(23)	1,854	186	
Odisha DISCOMs	1,881	1,700	(181)	1,109	(772)	Higher capex
TATA Power	21,420	22,765	1,345	23,324	1,904	Repayment of debt
Others	312	323	11	72	(240)	
Total Debt (LT+ST)	49,535	49,693	157	45,512	(4,023)	



Sr. No.	Resources	Link
1.	Tata Power ESG Profile	https://esg.churchgatepartners.com/login/CompanyProfile?id=310038003100240024004100530048004F004B0041004E0041004E00590041004100560041004E004900410053004800570049004E00490024002400
2.	Tata Power Integrated Annual Report	https://www.tatapower.com/pdf/investor-relations/103Annual-Report-2021-22.pdf
3.	TPCL Renewable Transaction Analyst Presentation	https://www.tatapower.com/pdf/investor-relations/tpcl-renewable-analyst-presentation-14apr2022.pdf
4.	Analyst Day Presentation	https://www.tatapower.com/pdf/investor-relations/investor-presentation-august2022.pdf



Thank You!

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