



# The Tata Power Company Limited Financial Results – Q3 FY23

3<sup>rd</sup> February, 2023



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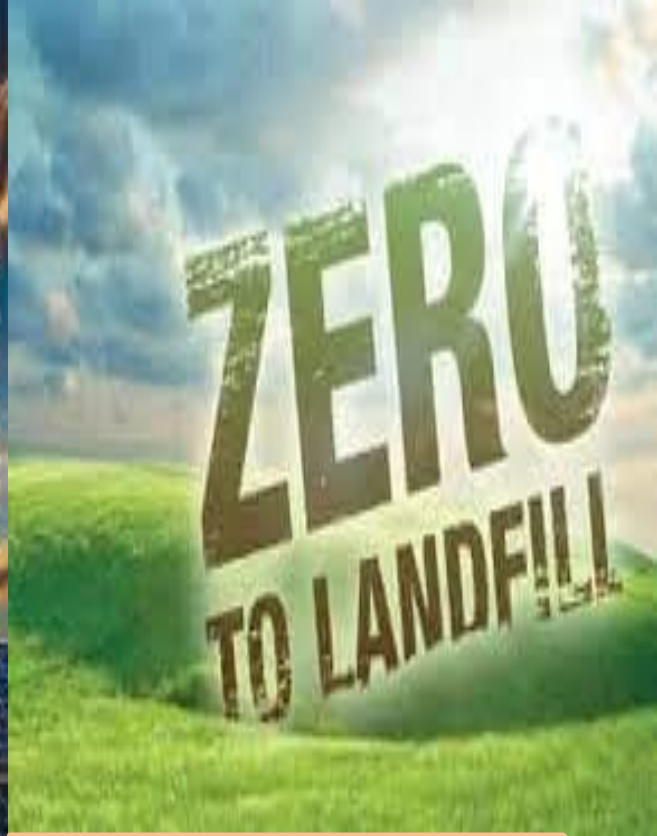
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**Water Neutral  
Before 2030**



**Net Zero Carbon  
Before 2045**



**Zero Waste to Landfill  
Before 2030**



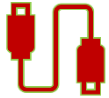
## Q3 FY23 BUSINESS HIGHLIGHTS



- TPREL receives 'Letter of Awards' for:
  - 255 MW Hybrid Project for TPDDL in Karnataka, with a green shoe option of additional 255MW
  - 150 MW Solar Project for MSEDCL in Maharashtra
- Tata Power & Tata Motors signs PPA for a 7 MW captive solar power project at its Pantnagar plant in Uttarakhand.
- TP Renewable Microgrid Limited has partnered with Small Industries Development Bank of India to set up and upscale 1,000 Green Rural Enterprises.



- TPSSL launches cost efficient off-grid solutions in West Bihar, Bengal and Jharkhand, to provide an efficient integrated power system to consumers for their power backup requirements in times of grid supply shortages
- IEL commissions 67.5 MW Waste Heat Recovery (WHRS) plant for Tata Steel Kalinganagar



- Tata Power & Indian Army collaborated to install 17 fast charging EV points at 6 locations at the Delhi Cantonment.
- Tata Power installs EV chargers at The Tigress Resort, Ranthambore, Rajasthan



- Jan 3, 2023, CERC passed order to compensate adverse financial impact for power supplied under MoP directions for Mundra Power plant



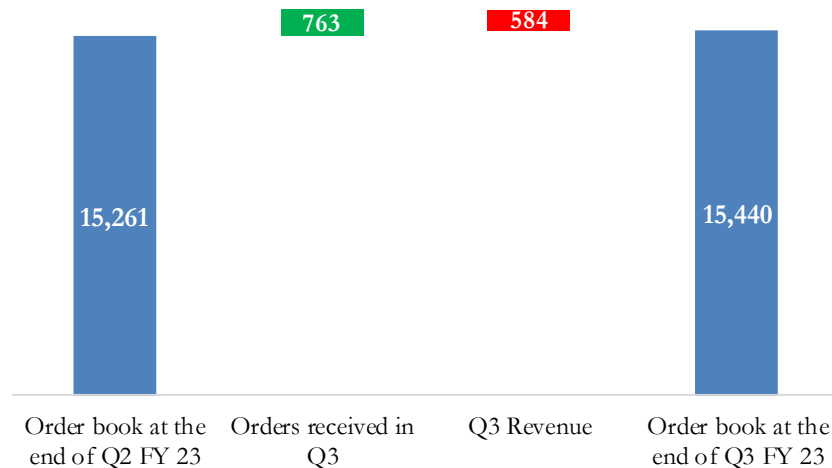
- Tata Power has won Gold Shield award from ICAI Award for Excellence in Financial Reporting for 2021-22
- Tata Power has emerged as the top ranking power utility in the country by scoring 67 points in S&P Rating, with 85 percentile



## WELL DIVERSIFIED UTILITY SCALE ORDER BOOK

Customer	AC Cap (MW)
Tata Power Group	1,475
NTPC	770
NHDC	88
SECI	140
SJVN	1,100
NHPC	340
<b>Total Capacity as on 31st Dec, 2022</b>	<b>3,914</b>
<b>Order Book as on 31st Dec, 2022 (₹ Crore)</b>	<b>15,440</b>

## TPSSL- LARGE EPC ORDER BOOK (IN ₹ CRORE)



## BUSINESS UPDATES

- ☞ MNRE has granted time extensions due to supply chain disruptions.
- ☞ A planned rescheduling of large scale projects have resulted in lower capacities being commissioned.
- ☞ Capacities amounting to ~67 MW commissioned in Q3 FY23.
- ☞ Activities picked up at all 4 phases for SJVN 1 GW project commissioned.



## OPERATIONAL HIGHLIGHTS EV CHARGING PLATFORM STATISTICS

### Public and Captive Chargers (Energised)

■ Cumulative till Sep 2023 ■ Q3 FY 23



### Cities and towns covered



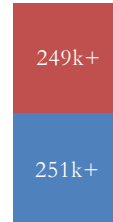
### E4W Home Chargers



109k+ Registered Users



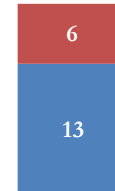
500k+ Charging Sessions:



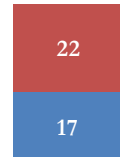
Units Consumed (in kwh)



19 million minutes of Charging Session



Cumulative E-mobility Supported (in million km)



## BUSINESS HIGHLIGHTS

- 🔑 Highest ever Installation & Energization in a quarter with highest ever fleet sign-ups
- 🔑 First ever fleet hub of Eastern Region in Kolkata signed & delivered in Q3
- 🔑 1<sup>st</sup> time in the country - Deployment of EV Chargers in defense locations in Delhi
- 🔑 Permissions received from State Bank of India, to deploy chargers across branches.

# SOLAR BUSINESS - QUARTER HIGHLIGHTS



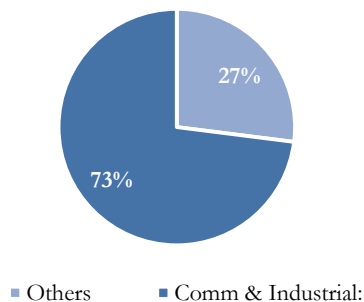
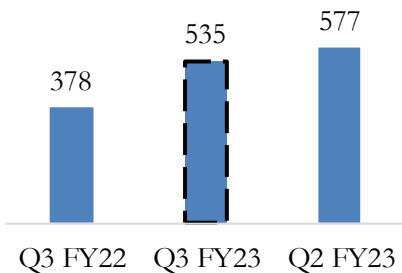
## ROOFTOP SOLAR



- Achieved ~41 % revenue growth over Q3 FY22
- Order book at Q3 end stands at Rs. 1,300+ crore
- Channel network crosses 450+ across 275+ districts
- 3 new tie-ups and 4 new schemes launched in Q3, additional focus on residential and MSME
- Launch of micro-inverter product in partnership with Enphase

Revenue (in ₹ Crore)

Orders of 102 MW won in Q3



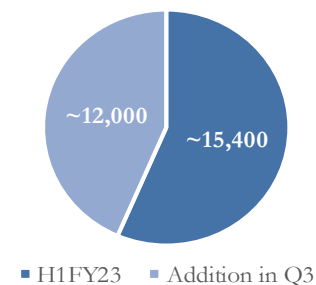
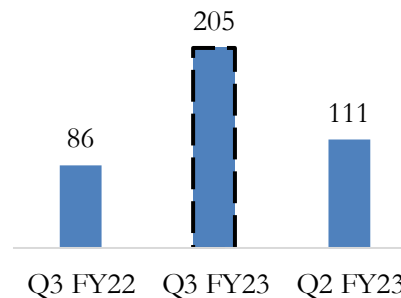
## SOLAR PUMP



- Achieved ~138% growth over Q3 FY22
- Key orders won in States of Jharkhand, Maharashtra and UP

Revenue (in ₹ Crore)

Pump Installations YTD





**TPCODL**

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

**TPSODL**

Achieved highest ever consumer coverage of 65%.

**TPWODL**

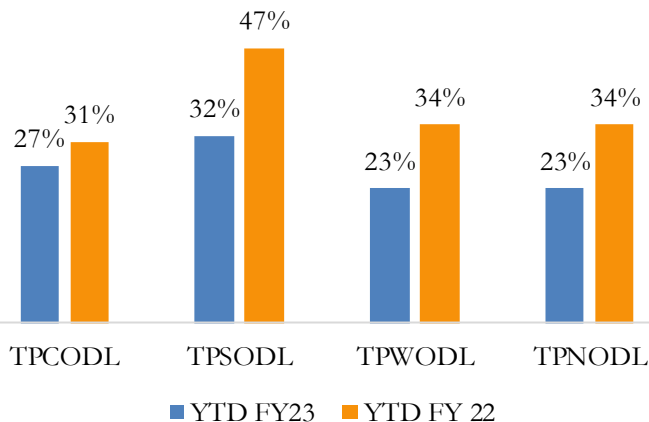
Achieved 105% collection efficiency in Q3 FY23.

**TPNODL**

Achieved 103.5% collection efficiency in Q3 FY23.

Reducing AT&C losses => Promising Growth

Q3 FY23-Strong Operational Performance across all DISCOMS

**AT&C Losses**

Category	TPCODL	TPSODL	TPWODL	TPNODL
Theft load – MW	88	50	54	73
Sub-stations automated (till date) – Nos	174	193	125	84
Pre takeover arrears collected - YTD ₹ Cr	38	43	37	183
AT&C Losses of Q3 FY23	20%	27%	14%	15%



# Q3 FY23 FINANCIAL HIGHLIGHTS



₹ Crore

Strong all round operational performance across the businesses; PAT up by 91% YoY

*Reported EBITDA\**

Q2 FY23	Q3 FY23	Q3 FY22
2,043	2,818	1,841
↑ 38%		↑ 53%

*Underlying EBITDA (Including Share of JVs & Associates)*

Q2 FY23	Q3 FY23	Q3 FY22
3,262	3,816	2,499
↑ 17%		↑ 53%

*PAT (before exceptional items)*

Q2 FY23	Q3 FY23	Q3 FY22
935	1,052	552
↑ 13%		↑ 91%

*Renewables EBITDA*

Q2 FY23	Q3 FY23	Q3 FY22
736	762	584
↑ 4%		↑ 31%

*Receivables*

Q2 FY23	Q3 FY23	Q3 FY22
9,363	8,470	6,963

*Net External Debt*

Q2 FY23	Q3 FY23	Q3 FY22
39,486	38,131	39,536

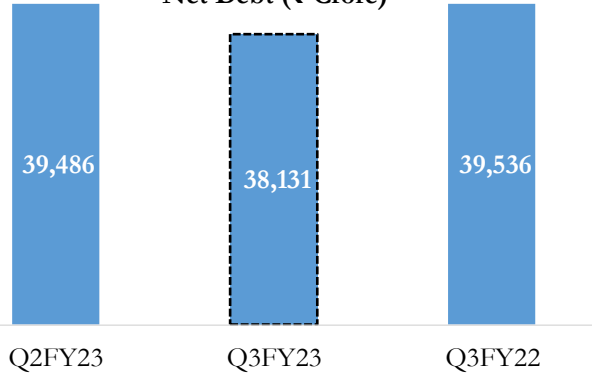
\*Reported EBITDA includes other income

# COMFORTABLE DEBT POSITION FOR SUSTAINABLE GROWTH



## BALANCE SHEET CONTINUES TO STRENGTHEN

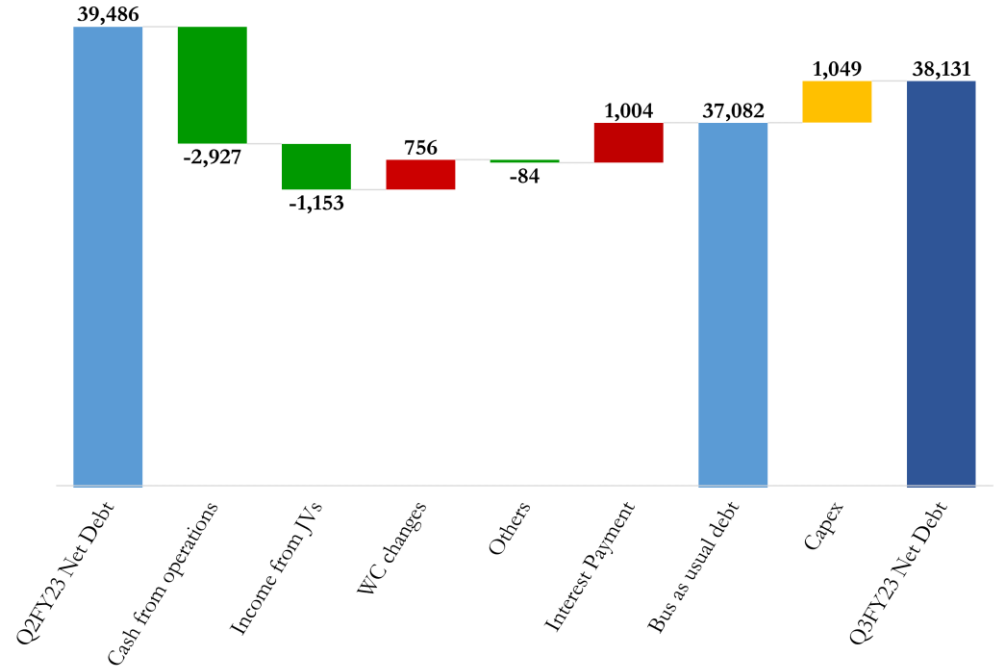
Net Debt (₹ Crore)



## DEBT PROFILE

Net Debt to Equity	<b>1.23</b> <i>v 1.58 in Q3 FY22</i>
Net Debt to Underlying EBITDA (on rolling 12 month basis)	<b>3.04</b> <i>v 4.12 in Q3 FY22</i>
Average Borrowing Cost	<b>7.2%</b> <i>v 6.44% in Q3 FY22</i>

## NET DEBT (IN ₹ CRORE) DECLINES FURTHER IN Q3FY23





## GENERATION PORTFOLIO ~ 37% CLEAN &amp; GREEN

Business Model	MW	Thermal	Clean & Green Total	Clean and Green Break-up			
				Hydro	Waste Heat Recovery / BFG	Wind	Solar
Captive	497	174	323		323		
Merchant	246		246	126	120		
PPA/ Fixed Tariff (Bid/ Others)	4,645	4,338	307	307			
PPA/ Fixed Tariff (Renewables)	3,918		3,918			932	2,986
Regulated tariff	2,775	2,328	447	447			
Tolling/Fixed Tariff	40	40	-				
<b>Total Capacity w/o Platform</b>	<b>12,121</b>	<b>6,880</b>	<b>5,241</b>	<b>880</b>	<b>443</b>	<b>932</b>	<b>2,986</b>
Thermal under Platform - PPA based	1,980	1,980	-	-	-	-	-
<b>Total Capacity incl Platform</b>	<b>14,101</b>	<b>8,860</b>	<b>5,241</b>	<b>880</b>	<b>443</b>	<b>932</b>	<b>2,986</b>

WHRS = Waste Heat Recovery System

BFG= Blast Furnace Gas

# T&D PORTFOLIO AND RENEWABLE PIPELINE AS ON

## 31<sup>ST</sup> DEC 22



### CURRENT T&D PORTFOLIO

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

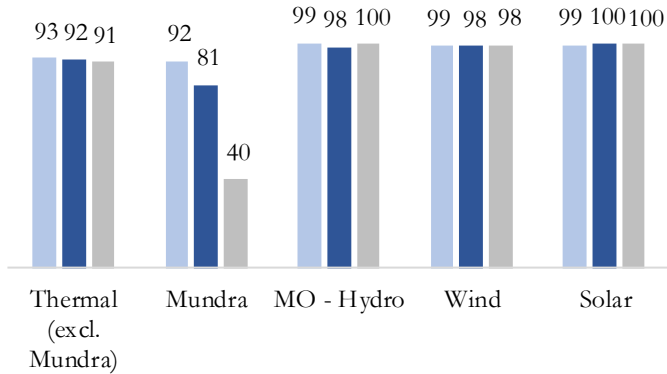
Distribution	Business Model	Consumers in Million
Mumbai	Dist License	0.8
TPDDL	Dist License	1.9
TPCODL	Dist License	2.8
TPSODL	Dist License	2.4
TPWODL	Dist License	2.3
TPNODL	Dist License	2.1
TPADL	Dist Franchisee	0.2
<b>Total</b>		<b>12.4</b>

### LARGE SOLAR PROJECT DEVELOPMENT PIPELINE

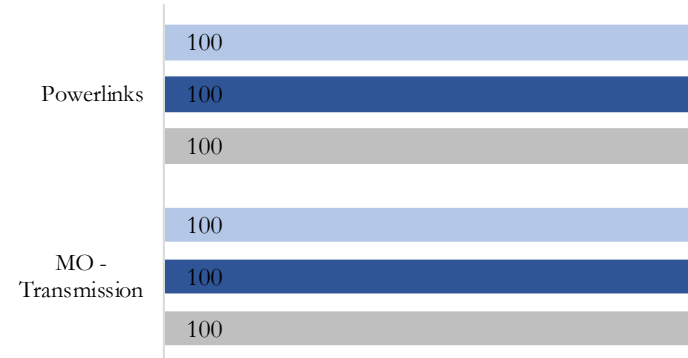
Customer	State	Capacity (MW)
KSEB	RJ	110
Tata Steel	JH	15
GUVNL	GJ	35
RUMSL	MP	330
MAHAGENCO	MH	250
MSEDCL - Hybrid	MH	300
SECI - Hybrid	KN	600
Viraj Profiles	MH	100
Parag Dairy	MH	9
MSEDCL Solar	MH	150
TPDDL	KN	255
<b>Total</b>		<b>2,154</b>



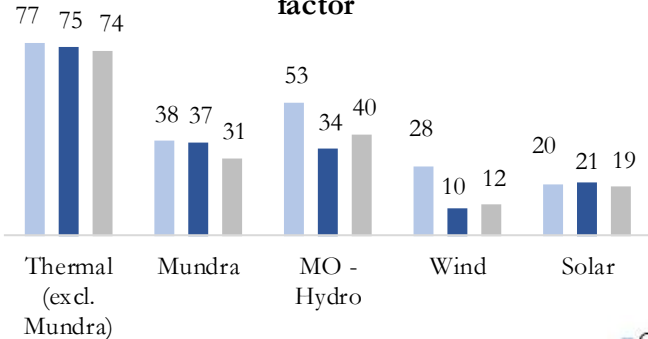
## Generation - Availability



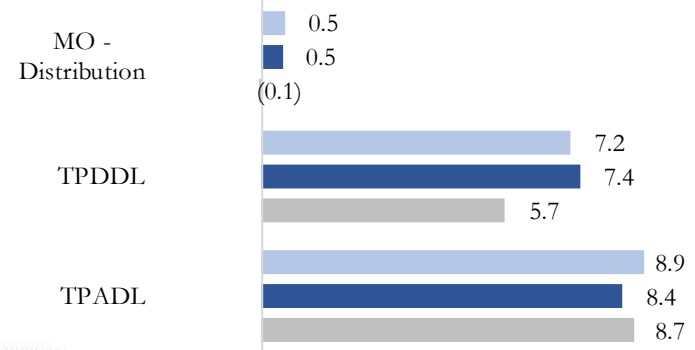
## Transmission - Availability



## Plant Load or Capacity Utilization factor



## AT&C Losses - Distribution



■ Q3 FY22 ■ Q3 FY23 ■ Q3 FY23



# FINANCIAL RESULTS





₹ Crore unless stated

Particulars	Op Income		EBITDA^^		PAT	
	Q3 FY23	Q3 FY22	Q3 FY23	Q3 FY22	Q3 FY23	Q3 FY22
<b>Consolidated before exceptional items</b>	<b>14,339</b>	<b>11,015</b>	<b>2,818</b>	<b>1,841</b>	<b>1,052</b>	<b>552</b>
<b>Standalone &amp; Key Subsidiaries</b>						
Tata Power (Standalone)	5,496	3,151	2,841	482	1,504	(407)
MPL (Maithon Power)*	809	671	213	140	103	32
TPDDL (Delhi Discom)**	2,236	2,191	329	320	107	108
TPTCL (Power Trading)	720	627	31	20	21	14
Tata Power Solar manufacturing (TPSSL)	1,430	1,562	96	165	49	80
TPREL Standalone (Renewable Power)	333	263	306	211	(29)	(22)
WREL (Renewable Power)	269	260	302	230	136	76
Coal SPVs (Investment Companies)	0	0	1	(6)	(234)	(62)
TERPL (Shipping Co)	184	95	53	32	23	3
TP Central Odisha Dist Ltd (CESU)**	1,058	1,038	35	93	(32)	34
TP Southern Odisha Dist Ltd (SOUTHCO)**	503	402	33	18	(3)	7
TP Western Odisha Dist Ltd (WESCO)**	1,686	1,199	47	89	27	44
TP Northern Odisha Dist Ltd (NESCO)**	849	679	97	88	43	40
TPIPL (Overseas Investment Co)	-	-	(3)	5	(30)	(8)
Others	271	202	104	39	(10)	(11)
<b>TOTAL - A</b>	<b>15,843</b>	<b>12,341</b>	<b>4,483</b>	<b>1,927</b>	<b>1,678</b>	<b>(71)</b>
Joint Venture and Associates	-	-	-	-	998	658
<b>TOTAL - B</b>	<b>15,843</b>	<b>12,341</b>	<b>4,483</b>	<b>1,927</b>	<b>2,676</b>	<b>587</b>
Eliminations#	(1,504)	(1,326)	(1,665)	(86)	(1,623)	(35)
Exceptional Items	-	-	-	-	-	-
<b>TOTAL - C</b>	<b>14,339</b>	<b>11,015</b>	<b>2,818</b>	<b>1,841</b>	<b>1,052</b>	<b>552</b>

Previous year numbers are restated

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



₹ Crore unless stated

Particulars	Op Income		EBITDA^^		PAT	
	YTD FY23	YTD FY22	YTD FY23	YTD FY22	YTD FY23	YTD FY22
<b>Consolidated before exceptional items</b>	<b>43,278</b>	<b>30,491</b>	<b>6,968</b>	<b>5,938</b>	<b>2,871</b>	<b>1,523</b>
<b><u>Standalone &amp; Key Subsidiaries</u></b>						
Tata Power (Standalone)	15,654	8,028	5,795	2,426	2,588	(556)
MPL (Maithon Power)*	2,373	2,148	592	530	265	208
TPDDL (Delhi Discom)**	8,324	6,690	1,001	978	341	326
TPTCL (Power Trading)	2,158	1,728	10	63	3	43
Tata Power Solar (Solar Mfg)	3,918	5,026	223	356	56	133
TPREL Standalone (Renewable Power)	1,206	930	1,024	764	42	47
WREL (Renewable Power)	925	886	919	827	398	286
Coal SPVs (Investment Companies)	0	0	(1)	(31)	(461)	(153)
TERPL (Shipping Co)	489	346	103	315	21	227
TP Central Odisha Dist Ltd (CESU)**	3,578	3,004	168	158	(21)	21
TP Southern Odisha Dist Ltd (SOUTHCO)**	1,571	1,261	113	109	24	38
TP Western Odisha Dist Ltd (WESCO)**	4,682	3,218	153	125	50	26
TP Northern Odisha Dist Ltd (NESCO)**	2,452	1,960	185	156	54	43
TPIPL (Overseas Investment Co)	-	-	12	30	(60)	(14)
Others	872	689	289	166	(16)	22
<b>TOTAL - A</b>	<b>48,201</b>	<b>35,913</b>	<b>10,587</b>	<b>6,970</b>	<b>3,285</b>	<b>698</b>
Joint Venture and Associates	-	-	-	-	3,020	1,647
<b>TOTAL - B</b>	<b>48,201</b>	<b>35,913</b>	<b>10,587</b>	<b>6,970</b>	<b>6,305</b>	<b>2,344</b>
Eliminations#	(4,923)	(5,422)	(3,619)	(1,031)	(3,435)	(821)
Exceptional Items	-	-	-	-	-	-
<b>TOTAL - C</b>	<b>43,278</b>	<b>30,491</b>	<b>6,968</b>	<b>5,938</b>	<b>2,871</b>	<b>1,523</b>

Previous year numbers are restated

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



₹ Crore unless stated

Particulars	% Share	Op Income		EBITDA		PAT		Op Income		EBITDA		PAT	
		Q3	Q3	Q3	Q3	Q3	Q3	YTD	YTD	YTD	YTD	YTD	YTD
		FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23	FY22
Coal Companies (KPC, BSSR, AGM)	30% / 26%	5,193	3,473	1,119	1,366	955	623	15,470	9,113	4,191	3,132	3,047	1,423
Coal Infra. (NTP)	30%	57	71	54	72	29	47	138	206	106	206	40	131
Powerlinks Trans Ltd	51%	17	20	16	19	11	13	49	51	45	48	30	34
Industrial Energy Ltd (IEL)	74%	62	55	37	39	11	24	193	162	128	113	73	70
Resurgent Power	26%	337	262	100	76	24	28	934	785	247	248	66	93
Tata Projects	48%	1,951	1,539	88	(12)	(17)	(80)	5,701	4,505	(34)	93	(233)	(130)
Others JVs		19	22	(4)	28	(15)	3	64	73	34	66	(3)	25
<b>Total</b>		<b>7,634</b>	<b>5,443</b>	<b>1,410</b>	<b>1,588</b>	<b>998</b>	<b>658</b>	<b>22,550</b>	<b>14,895</b>	<b>4,717</b>	<b>3,905</b>	<b>3,020</b>	<b>1,647</b>



₹ Crore unless stated

Particulars	Q3 FY23	Q3 FY22	Q tr Var	YTD FY23	YTD FY22	YTD Var
<b>Reported EBITDA</b>	<b>2,818</b>	<b>1,841</b>	<b>977</b>	<b>6,968</b>	<b>5,938</b>	<b>1,030</b>
<b>Add: PAT of JV Companies</b>	<b>998</b>	<b>658</b>	<b>340</b>	<b>3,020</b>	<b>1,647</b>	<b>1,373</b>
<i>KPC &amp; BSSR</i>	955	623	332	3,047	1,423	1,624
<i>Coal Infra</i>	29	47	(18)	40	131	(92)
<i>Powerlinks</i>	11	13	(2)	30	34	(4)
<i>IEL</i>	11	24	(13)	73	70	3
<i>Tata Projects</i>	(17)	(80)	62	(233)	(130)	(103)
<i>Resurgent</i>	24	28	(4)	66	93	(27)
<i>Others</i>	(15)	2	(17)	(3)	25	(28)
<b>Adjusted Business EBITDA</b>	<b>3,816</b>	<b>2,499</b>	<b>1,317</b>	<b>9,988</b>	<b>7,585</b>	<b>2,403</b>
Less: Depreciation	853	758	(95)	2,513	2,276	(236)
Less: Finance Cost	1,098	953	(146)	3,176	2,844	(332)
<b>PBT as per line item no.7 in Adv</b>	<b>1,864</b>	<b>788</b>	<b>1,076</b>	<b>4,299</b>	<b>2,464</b>	<b>1,835</b>

# TATA POWER (CONSOLIDATED) FINANCIAL PERFORMANCE



₹ Crore unless stated

Particulars	Q3 FY23	Q3 FY22	Q tr Var	YTD FY23	YTD FY22	YTD Var	Quarter Variance	Remarks
Operating Income	14,339	11,015	3,324	43,278	30,491	12,787		Higher availability in Mundra, higher sales across distribution companies and capacity addition in Renewables.
Operating Expenses	11,794	9,279	(2,515)	36,877	25,213	(11,664)		
<b>Operating Profit</b>	<b>2,545</b>	<b>1,736</b>	<b>809</b>	<b>6,401</b>	<b>5,278</b>	<b>1,123</b>		
Other Income	273	106	167	566	661	(94)		
<b>EBITDA</b>	<b>2,818</b>	<b>1,841</b>	<b>976</b>	<b>6,968</b>	<b>5,938</b>	<b>1,029</b>		Favourable tariff order in Mundra and capacity addition in RE.
Interest cost	1,098	953	(146)	3,176	2,844	(332)		
Depreciation	853	758	(95)	2,513	2,276	(236)		
<b>PBT before share of Assoc &amp; JVs</b>	<b>866</b>	<b>130</b>	<b>736</b>	<b>1,279</b>	<b>818</b>	<b>461</b>		
Share of Associates & JV's results	998	658	340	3,020	1,647	1,373		Higher profit from coal companies.
<b>PBT after share of JV</b>	<b>1,864</b>	<b>788</b>	<b>1,076</b>	<b>4,299</b>	<b>2,464</b>	<b>1,834</b>		
Tax Expenses	812	237	(575)	1,428	941	(487)		
<b>Net Profit for the period</b>	<b>1,052</b>	<b>552</b>	<b>500</b>	<b>2,871</b>	<b>1,523</b>	<b>1,348</b>		
Exceptional item (net of tax)	0	0	0	0	0	0		
<b>Net Profit for the period *</b>	<b>1,052</b>	<b>552</b>	<b>500</b>	<b>2,871</b>	<b>1,523</b>	<b>1,348</b>		

\* As per line item 13 in the SEBI Advt



₹ Crore unless stated

Particulars	Q3 FY23	Q3 FY22	Qtr Var	YTD FY23	YTD FY22	YTD Var	Quarter Variance Remarks
Operating Income	5,496	3,151	2,345	15,654	8,028	7,626	Order impact in Mundra and higher prices in DISCOMs
Operating Expenses	4,385	2,747	(1,638)	13,462	6,693	(6,770)	Higher generation and increase in fuel price in Mundra.
<b>Operating Profit</b>	<b>1,111</b>	<b>404</b>	<b>707</b>	<b>2,192</b>	<b>1,335</b>	<b>856</b>	
Other Income	1,730	79	1,652	3,603	1,091	2,512	Higher dividend income
<b>EBITDA</b>	<b>2,841</b>	<b>482</b>	<b>2,359</b>	<b>5,795</b>	<b>2,426</b>	<b>3,368</b>	
Interest cost	539	553	14	1,657	1,661	4	
Depreciation	289	286	(3)	866	847	(19)	
<b>PBT</b>	<b>2,013</b>	<b>(357)</b>	<b>2,370</b>	<b>3,271</b>	<b>(82)</b>	<b>3,353</b>	
Tax Expenses	509	50	(459)	684	475	(209)	Utilization of deferred tax asset created earlier.
<b>PAT (before exceptional items)</b>	<b>1,504</b>	<b>(407)</b>	<b>1,911</b>	<b>2,588</b>	<b>(556)</b>	<b>3,144</b>	
Exceptional item	0	0	0	538	1,519	(981)	
<b>PAT for the period</b>	<b>1,504</b>	<b>(407)</b>	<b>1,911</b>	<b>3,126</b>	<b>962</b>	<b>2,164</b>	

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



₹ Crore unless stated

Particulars	Q3 FY23	Q3 FY22	Q tr Var	YTD FY23	YTD FY22	YTD Var	Quarter Variance Remarks
Generation (MUs)	2,063	1,863	200	6,093	5,946	147	
Sales (MUs)	2,029	1,756	273	6,018	5,702	316	
Availability (%) (Plant)	98%	98%	0%	97%	98%	-2%	
PLF %	89%	80%	9%	88%	86%	2%	
<b>Financials</b>							
Operating Income	809	671	138	2,373	2,148	225	Increase in generation and fuel costs.
Fuel Costs	522	464	(58)	1,559	1,410	(149)	Increase in generation and fuel costs.
Other Operating expenses	80	75	(5)	243	223	(20)	
<b>Operating profit</b>	<b>207</b>	<b>132</b>	<b>74</b>	<b>571</b>	<b>515</b>	<b>56</b>	
Other Income	6	7	(1)	21	15	6	
<b>EBITDA</b>	<b>213</b>	<b>139</b>	<b>73</b>	<b>592</b>	<b>530</b>	<b>62</b>	
Interest cost	32	35	2	98	105	7	
Depreciation	68	68	(1)	205	204	(1)	
<b>PBT</b>	<b>112</b>	<b>37</b>	<b>75</b>	<b>290</b>	<b>221</b>	<b>69</b>	
Tax	9	5	(4)	24	13	(11)	
<b>PAT</b>	<b>103</b>	<b>32</b>	<b>71</b>	<b>265</b>	<b>208</b>	<b>57</b>	



₹ Crore unless stated

Particulars	Q3 FY23	Q3 FY22	Qtr Var	YTD FY23	YTD FY22	YTD Var	Quarter Variance Remarks
Generation (MUs)	3,256	2,986	270	9,632	9,005	627	
Sales (MU)	3,069	2,812	257	9,077	8,480	597	
Availability (%)	86%	87%	0%	82%	84%	-2%	
PLF %	74%	68%	6%	74%	69%	5%	
<b>Financials</b>							
Operating Income	1,144	988	156	3,362	2,957	405	Higher PPA and merchant sales.
Operating expenses	928	722	(206)	2,693	2,197	(496)	Higher generation and fuel costs.
Operating profit	216	266	(50)	670	760	(90)	
Other Income	55	31	24	179	207	(28)	Higher late payment surcharge cess
<b>EBITDA</b>	<b>271</b>	<b>297</b>	<b>(26)</b>	<b>849</b>	<b>967</b>	<b>(118)</b>	
Interest cost	172	176	4	528	534	6	
Depreciation	49	45	(4)	147	135	(12)	
<b>PBT</b>	<b>50</b>	<b>76</b>	<b>(26)</b>	<b>174</b>	<b>298</b>	<b>(124)</b>	
Taxes	0	0	0	0	0	0	
<b>PAT</b>	<b>50</b>	<b>76</b>	<b>(26)</b>	<b>174</b>	<b>298</b>	<b>(124)</b>	





₹ Crore unless stated

Particulars	Q3 FY23	Q3 FY22	Qtr Var	YTD FY23	YTD FY22	YTD Var
Purchase (Mus)	2,116	2,081	35	8,562	7,389	1,173
Sales (Mus)	1,987	1,936	51	8,018	6,896	1,122
Revenue Per Unit	11.1	10.1	0.9	10.2	8.7	1.5
PPC Per Unit	8.0	6.5	-1.53	7.8	6.2	-1.60
AT&C losses (%)	7.4%	5.7%	-1.7%	7.4%	5.7%	-1.7%
<b>Financials</b>						
Operating Income	2,136	1,989	147	7,537	6,107	1,430
<i>Power Purchase</i>	1,611	1,478	133	5,927	4,572	1,355
<i>Other Operating Exp.</i>	225	220	5	681	629	52
Operating Exp.	1,836	1,698	(138)	6,608	5,201	(1,407)
Operating Profit	300	291	9	929	906	23
Other Income	29	29	(0)	72	71	1
<b>EBITDA</b>	<b>328</b>	<b>320</b>	<b>8</b>	<b>1,001</b>	<b>978</b>	<b>23</b>
Interest cost	72	70	(2)	218	228	10
Depreciation	94	93	(1)	282	278	(4)
<b>PBT</b>	<b>162</b>	<b>157</b>	<b>5</b>	<b>501</b>	<b>472</b>	<b>29</b>
Tax	55	49	(6)	160	146	(14)
<b>PAT</b>	<b>107</b>	<b>108</b>	<b>(1)</b>	<b>341</b>	<b>326</b>	<b>15</b>



₹ Crore unless stated

Particulars	TPCODL	TPSODL	TPWODL	TPNODL
Purchase (MUs)	2,153	978	3,487	1,533
Sales (MUs)	1,620	746	2,875	1,342
Revenue per unit	6.23	6.75	5.74	5.92
Power Cost per unit	3.24	2.52	3.97	3.46
Actual Technical losses (%)	24%	24%	19%	17%
Actual AT&C losses (%)	27%	32%	23%	23%
Vesting order Target AT&C losses (%)	24%	26%	20%	19%
Income from Operation	1,058	503	1,686	849
EBITDA	35	33	47	97
<b>PAT</b>	<b>(32)</b>	<b>(3)</b>	<b>27</b>	<b>43</b>

# TATA POWER RENEWABLE ENERGY CONSO (EXCL WREL) – HIGHLIGHTS



TATA POWER

₹ Crore unless stated

Particulars	Q3 FY23	Q3 FY22	Qtr Var	YTD FY23	YTD FY22	YTD Var	Quarter Variance	Remarks
Capacity - Total (MW)	2,851	1,889	962	2,851	1,889	962		
Capacity - Wind (MW)	782	782	0	782	782	0		
Capacity - Solar (MW)	2,070	1,107	962	2,070	1,107	962		
Generation (MUs)	1,223	732	491	4,036	2,624	1,412		
Sales (MUs)	1,207	717	490	3,971	2,572	1,400		
Avg PLF (%) - Solar	23%	21%	0	23%	23%	0		
Avg PLF (%) - Wind	11%	12%	(0)	22%	22%	(0)		
<b>Financials</b>								
Operating Income	423	285	138	1,454	1,057	397		Capacity addition.
Operating expenses	112	69	(43)	328	242	(86)		Capacity addition.
Operating profit	311	216	94	1,126	815	311		
Other income	68	9	59	119	40	79		Interest income on surplus funds
<b>EBITDA</b>	<b>379</b>	<b>225</b>	<b>154</b>	<b>1,245</b>	<b>855</b>	<b>390</b>		
Interest cost	270	133	(136)	685	375	(310)		Capacity addition.
Depreciation	160	131	(29)	489	376	(113)		Capacity addition.
<b>PBT</b>	<b>(51)</b>	<b>(39)</b>	<b>(11)</b>	<b>71</b>	<b>104</b>	<b>(33)</b>		
Tax	(6)	(8)	(2)	35	35	(0)		
<b>PAT</b>	<b>(45)</b>	<b>(31)</b>	<b>(13)</b>	<b>36</b>	<b>69</b>	<b>(33)</b>		



₹ Crore unless stated

Particulars	Q3 FY23	Q3 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)	366	360	6	1,238	1,236	2	
Sales (MUs)	362	356	6	1,226	1,224	2	
Avg PLF (%) - Solar	18%	17%	1%	18%	18%	0%	
Avg PLF (%) - Wind	10%	14%	-4%	19%	21%	-2%	
<b>Financials</b>							
Operating Income	269	260	9	925	887	38	
Operating expenses	58	43	(15)	131	93	(38)	
<b>Operating profit</b>	<b>211</b>	<b>218</b>	<b>(7)</b>	<b>794</b>	<b>794</b>	<b>0</b>	
Other income	91	12	79	124	32	92	DPC* from TANGEDCO
<b>EBITDA</b>	<b>302</b>	<b>230</b>	<b>72</b>	<b>919</b>	<b>826</b>	<b>93</b>	
Interest cost	60	82	22	214	265	52	
Depreciation	68	59	(9)	206	214	8	
<b>PBT</b>	<b>173</b>	<b>90</b>	<b>83</b>	<b>499</b>	<b>347</b>	<b>152</b>	
Tax	37	13	(24)	100	61	(40)	
<b>PAT</b>	<b>136</b>	<b>76</b>	<b>60</b>	<b>398</b>	<b>286</b>	<b>113</b>	

\*DPC-Delayed Payment Charges



₹ Crore unless stated

Particulars	Q3 FY23	Q3 FY22	Qtr Var	YTD FY23	YTD FY22	YTD Var	Quarter Variance Remarks
Operating Income	1,430	1,562	(132)	3,918	5,026	(1,109)	Lower execution of EPC projects due to deferment
Operating expenses	1,334	1,411	77	3,685	4,741	1,056	
<b>Operating profit</b>	<b>96</b>	<b>151</b>	<b>(55)</b>	<b>233</b>	<b>285</b>	<b>(53)</b>	
Other income	0	14	(14)	3	70	(67)	PY includes interest income on receivables
<b>EBITDA</b>	<b>96</b>	<b>165</b>	<b>(69)</b>	<b>236</b>	<b>355</b>	<b>(120)</b>	
<i>Margin</i>	<i>6.7%</i>	<i>10.6%</i>		<i>6.0%</i>	<i>7.1%</i>		
Interest cost	13	42	29	90	133	43	Forex gains and lower borrowings
Depreciation	16	15	(1)	47	44	(4)	
<b>PBT</b>	<b>67</b>	<b>108</b>	<b>(41)</b>	<b>99</b>	<b>179</b>	<b>(80)</b>	
Tax	17	27	10	32	46	14	
<b>PAT</b>	<b>49</b>	<b>80</b>	<b>(31)</b>	<b>67</b>	<b>133</b>	<b>(66)</b>	
<i>Margin</i>	<i>3.4%</i>	<i>5.1%</i>		<i>1.7%</i>	<i>2.6%</i>		



₹ Crore unless stated

Key Parameters - GreenCo	Q3 FY23	Q3 FY22
Revenue	1,916	1,823
EBITDA	762	584
PAT	144	97
Gross Debt	16,603	15,009
Net Debt	14,546	14,011
Net Worth	12,875	6,805



₹ Crore unless stated

Particulars	Q3 FY 23	Q2 FY 23	Q1 FY 23	Q4 FY 22	Q3 FY 22
<b>Regulated Equity</b>					
Mumbai Operation	4,394	4,380	4,370	4,377	4,243
Jojobera	542	522	522	522	522
Tata Power Delhi Distribution (100%)	1,861	1,846	1,839	1,831	1,769
TP Central Odisha Dist Ltd (100%)	504	504	504	504	300
TP Southern Odisha Dist Ltd (100%)	248	248	248	248	200
TP Western Odisha Dist Ltd (100%)	360	360	360	360	300
TP Northern Odisha Dist Ltd (100%)	295	295	295	295	250
Maithon Power Limited (100%)	1,671	1,669	1,661	1,661	1,651
Industrial Energy Limited (100%)	718	690	690	690	716
Powerlinks Transmission (100%)	468	468	468	468	468
<b>Total</b>	<b>11,061</b>	<b>10,982</b>	<b>10,957</b>	<b>10,956</b>	<b>10,419</b>
<b>Regulated Assets (As per financial books)</b>					
Mumbai Operation	3,193	2,908	2,620	2,078	1,810
Tata Power Delhi Distribution (100%)	6,106	5,942	5,918	5,842	5,707
TP Central Odisha Dist Ltd (100%)	(22)	28	82	126	31
TP Southern Odisha Dist Ltd (100%)	284	210	125	94	56
TP Western Odisha Dist Ltd (100%)	(1,234)	(1,043)	(812)	(635)	(511)
TP Northern Odisha Dist Ltd (100%)	20	5	4	23	(96)
Maithon Power Limited (100%)	(248)	(253)	(252)	(222)	(300)
<b>Total</b>	<b>8,099</b>	<b>7,796</b>	<b>7,686</b>	<b>7,306</b>	<b>6,696</b>



₹ Crore unless stated

Particulars	Consolidated				
	Q3 FY23		Total	Q2 FY23	Q3 FY22
	Rupee	Forex			Total
Long term	25,140	3,451	28,592	29,597	28,346
Short term	10,466	1,824	12,289	11,808	10,838
Current Maturity of LT	8,603	-	8,603	8,130	8,179
<b>Total Debt</b>	<b>44,209</b>	<b>5,275</b>	<b>49,484</b>	<b>49,535</b>	<b>47,363</b>
Less: Cash			9,529	8,251	6,370
Less: Debt against dividend in Coal SPVs			1,824	1,798	1,457
<b>Net External Debt</b>			<b>38,131</b>	<b>39,486</b>	<b>39,536</b>
<b>Networth</b>			<b>31,063</b>	<b>29,881</b>	<b>24,996</b>
<b>Net Debt to Equity</b>			<b>1.23</b>	<b>1.32</b>	<b>1.58</b>





₹ Crore unless stated

Company	Total Gross Debt (LT + ST)				YoY	Quarterly movement Remarks
	Q3FY23	Q2FY23	QoQ	Q3FY22		
Coal SPVs + TPIPL	5,275	5,189	(86)	4,571	(704)	
TPDDL	2,614	2,721	108	2,936	323	
WREL	3,712	3,760	49	3,972	261	
TPREL	11,703	11,365	(338)	7,453	(4,250)	Capacity addition related borrowings
TPSSL	951	1,218	267	1,579	628	
Maithon	1,638	1,668	30	1,675	37	
Odisha DISCOMs	2,082	1,881	(201)	1,504	(577)	
TATA Power	21,200	21,420	220	23,347	2,147	
Others	311	312	1	325	14	
<b>Total Debt</b>	<b>49,484</b>	<b>49,535</b>	<b>51</b>	<b>47,363</b>	<b>(2,121)</b>	



# Thank You!

Website: [www.tatapower.com](http://www.tatapower.com)

## Investor Relations Team:

**Mr. Soundararajan Kasturi**

Chief – Treasury & Investor Relations

Email: [kasturis@tatapower.com](mailto:kasturis@tatapower.com)

M: +91 82912 04022

**Mr. Rajesh Lachhani**

Head – Investor Relations

Email: [rajesh.lachhani@tatapower.com](mailto:rajesh.lachhani@tatapower.com)

M: +91 9742947821