



6th May 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 EQ

Dear Sirs,

Press Release

We forward herewith for your information a copy of the Press Release issued by the Company on the Audited Financial Results of the Company (both Consolidated and Standalone) for the year ended 31st March 2022.

Yours faithfully,
For The Tata Power Company Limited

Company Secretary

Encl.

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : www.tatapower.com Email : tatapower@tatapower.com CIN : L28920MH1919PLC000567

TATA Power posts highest quarterly & annual PAT growth of 76% & 61% YoY respectively; received approval for merger of CGPL into Tata Power and signed binding agreement for investment in India's most comprehensive Renewable Energy Platform

- Posts strong Q4 FY22 with 76% YoY increase in consolidated PAT before Exceptional Items at ₹775 crore
- Posts strong annual consolidated PAT before exceptional items at ₹ 2,298 crore (61% YoY growth)
- Consolidated Q4 revenue at ₹12,085 crore (16% YoY increase)
- Yearly revenue at ₹42,576 crore (growth of 28% YoY)
- 10th consecutive quarter of PAT growth
- Board recommends a dividend of ₹1.75 per share
- Solar EPC execution picked up, 1.5 GW utility scale projects completed in FY22. 2 GW order book worth ₹7,275 crore as on 31st March, 2022
- Installed network of 1500+ Public and Semi-Public EV Chargers with another 550+ chargers in various stages of installation. 13000+ Home chargers (for private use) & 200+ Bus charging points installed across India
- Received NCLT approval for merger of CGPL and Af-taab with Tata Power
- Resurgent Power Ventures Pte Ltd completed acquisition of NRSS XXXVI Transmission Ltd covering 153 Km of transmission line along with associated grids in Uttarakhand, Rajasthan and Haryana
- Resurgent Power Ventures Pte Ltd awarded LOI for acquisition of South East UP Power Transmission Company Ltd under the IBC proceedings
- To empower rural India, installed 27,500 solar pumps in FY22 and 191 Microgrids (serving more than 14,000 customers)
- PT Kaltim Prima Coal granted a Special Mining Business Permit (IUPK) by the Indonesian Govt./ Authorities for a period of 10 years and further expandable as per the applicable regulations at that time
- In April 2022, BlackRock-led consortium including Mubadala Investment entered into a binding agreement to invest Rs. 4,000 crore in Tata Power Renewable Energy Platform

National, 6th May 2022: Tata Power (NSE: TATA POWER; BSE: 500400), one of India's largest integrated power companies, with operations across the entire power value chain, today announced its results for the full year FY 22 and fourth quarter ended 31st March 2022, reporting a 76% YoY increase in consolidated quarterly PAT before Exceptional Items as compared to Q4 FY21, registering its 10th consecutive

year-on-year quarterly growth in PAT. The yearly PAT before Exceptional Items for FY22 grew by 61% YoY compared to FY21.

Annual Highlights - FY 2021-22

- Robust all-round business performance despite high fuel cost amidst global inflationary concerns
- FY22 Consolidated PAT before Exceptional Items was up by 61% YoY at ₹2,298 Crore as compared to ₹1,424 Crore in FY21
- Consolidated Revenue was up by 28% YoY at ₹42,576 Crore in FY22 as compared to ₹33,239 Crore in the previous financial year
- Received approval from the Mumbai bench of Hon'ble National Company Law Tribunal (NCLT) for the Composite Scheme of Arrangement between Coastal Gujarat Power Limited (CGPL) and Tata Power and their respective shareholders. The merger effective from 1st April 2020 has been completed and will lead to consolidation of assets and liabilities of CGPL within Tata Power resulting in more efficient utilization of capital for the enhanced development and growth of the business in one entity
- Net Debt to Equity Ratio maintained at 1.5 despite CapEx undertaken for growth in Renewables and T&D businesses through robust working capital management
- Credit Ratings:
 - S&P Global upgraded Company's credit rating by two notches to BB Rating (Stable) from B+ Rating (Positive)
 - Moody's Investors Service upgraded Company's credit rating by a notch to Ba2 Rating (Stable) from Ba3 Rating (Stable)
- Secured the highest score among its peers in the Indian Power sector in S&P Global's Corporate Sustainability Assessment results scoring 67/100, much above the global utility average of 38

Quarterly Highlights - Q4 FY22

- Consolidated PAT before Exceptional Items up by 76% YoY at ₹775 Crore vs ₹440 Crore in Q4 FY21
- Consolidated Revenue up by 16% at ₹12,085 Crore vs ₹10,379 Crore in Q4 FY21
- Consolidated EBITDA up by 35% at ₹2,253 Crore vs ₹1,668 crore in Q4 FY21
- Standalone PAT before Exceptional Items (including CGPL pursuant to the merger) up by 1,211% YoY at ₹1,771 Crore as compared to loss of ₹159 Crore in Q4 FY21 mainly due to higher dividend income declared by the subsidiaries in this quarter
- Standalone EBITDA (merged) up by 196% YoY at ₹2,243 Crore as compared to ₹757 Crore in Q4 FY21 mainly due to higher dividend income
- Board recommended a dividend of ₹1.75 per share

Commenting on the Company's performance, Dr. Praveer Sinha, CEO & Managing Director, Tata Power said, "We ended FY22 on a high note, with our 10th consecutive quarter of PAT growth, fueled by broad-based growth across all our business clusters comprising Generation, Transmission, Distribution including Odisha and Renewables. Our proven track record in the renewable energy space has attracted reputed global investors (BlackRock Real Assets and Mubadala) to join us in speeding up India's transition to green energy.

We are significantly contributing towards the country's growing energy needs and shall continue with our growth trajectory going forward, ensuring consistent value to all our stakeholders. We are well poised to manage the increasing energy demand due to extreme weather patterns through optimal generation, efficient transmission and distribution complemented by robust renewable energy growth."

Key Business and Growth Highlights:

Renewables:

- Renewable Portfolio PAT grew by 60% in Q4 FY22 vs Q4 FY21 due to the addition of 707 MW capacity in FY22
- Strong execution of both large scale and rooftop solar projects by Tata Power Solar Systems Ltd (TPSSL) despite headwinds due to higher module cost
- In April 2022, the BlackRock Real Assets-led consortium, including Mubadala Investment Company entered into a binding agreement to invest ₹4,000 crore (~US\$ 525 million) in Tata Power's Renewable Energy Platform, Tata Power Renewable Energy Ltd. by way of equity/compulsorily convertible instruments for a 9.76-11.43% stake, translating to a base equity valuation of ₹34,000 crore
- TPSSL to set up 4 GW solar cell and module manufacturing capacity with an investment of approx. ₹3,400 crore
- Launched 'Surya Shakti Cell', a dedicated centralized processing cell for financing retail Solar projects with the State Bank of India
- Collaboration with RWE Renewables to explore the potential for development of offshore wind projects in India

Solar Rooftop:

- Order book as on 31st March 2022 stands at ₹ 516 Crore
- Channel Network expanded to 300+ Partners across 150+ districts
- Tata Power continues to be the No. 1 Solar Rooftop EPC player for eight years in a row as per Bridge to India report, with 13% market share, 3X of the next closest competitor

EV Charging:

- Installed network of 1500+ Public and Semi-Public EV Chargers with another 550+ in various stages of installation. 13000+ Home chargers (for private use) & 200+ Bus Charging points installed across India
- Signed MoU with NAREDCO (National Real Estate Development Council) to install 5,000 EV charging points across Maharashtra
- Partnered with Apollo Tyres to deploy EV charging stations at its Commercial & Passenger Vehicle Zones across India
- Signed MoU with TVS Motor Company to set up electric two-wheeler charging eco-system in India
- Collaborated with leading real estate developers like Lodha, Rustomjee and Vatika group to set up EV charging infrastructure at their properties

Transmission & Distribution (T&D):

- Resurgent Power Ventures Pte Ltd completed acquisition of NRSS XXXVI Transmission Ltd covering 153 Km of transmission line along with associated grids in Uttarakhand, Rajasthan and Haryana
- The resolution professional of South East UP Power Transmission Company Limited (SEUPTCL), issued a Letter of Intent (LOI) selecting Resurgent Power Ventures Pte Ltd (Resurgent) as a successful resolution applicant under IBC proceedings
- All four discoms in Odisha completed one year of their successful operations in FY22
- Launched a unified mobile app 'My Tata Power App' for three discoms (TPNODL, TPSODL and TPWODL) in Odisha to digitally empower 7 million electricity consumers
- Installed over 40,000 Smart Meters in Mumbai
- Introduced 'Varishtha Nagrik - Sanmman Seva' in Mumbai to provide doorstep bill payment cheque pick-up service to senior citizen customers
- Launched electricity bills in Braille named 'Ujala' for visually impaired customers in Mumbai
- Tata Power Delhi Distribution Limited (TPDDL), Enedis, Schneider Electric, Odit-e & Geco Global launched 'Shakti' – a Smart Grid Pilot Project in Delhi
- TPDDL partnered with Battery Smart to set up Swap Stations for two and three wheelers at various locations across North Delhi
- TPDDL won the prestigious Institute of Chartered Accountants of India (ICAI) Award for Excellence in Financial Reporting for the financial year 2020-21

Research and innovation:

- Clean Energy International Incubation Centre (CEIIC) and Social Alpha partnered with The Government of Kerala to work together in the areas of innovative and clean energy technologies. CEIIC is a joint initiative of Tata Trusts and the Government of India, and is supported by the Department of Biotechnology, BIRAC, Tata Power and Tata Power-Delhi Distribution
- Tata Power and Social Alpha announced 'Net-Zero Industry Accelerator' to build a unique innovation curation and venture development program for the Clean Energy transition

Employer Brand:

- Ranked 2nd in 'Best Places to Work' in the 'Core and Energy' Sector category by Business Today

Corporate Responsibility and Sustainability:

- Tata Power recognized for its Risk Management Practices at 8th Edition of CNBC TV18's India Risk Management Awards
- Ranked among India's Top 10 sustainable companies based on the strength of its alignment with the United Nations' Sustainable Development Goals (SDGs) in 2021 as per Capri Global Capital Hurun India Impact 50
- Tata Power secured the highest score among its peers in the Indian Power sector in S&P Global's recently released Corporate Sustainability Assessment (CSA) results
- Ranked among the top 20 companies in the Indian Corporate Governance Scorecard for FY 21. The Scorecard has been developed by the Institutional Investor Advisory Services India Limited (IIAS) with support from the International Finance Corporation (IFC) and BSE Limited. It is built around the G20/OECD Principles of Corporate Governance, which are the globally accepted benchmarks for corporate governance
- Tata Power won Corporate Social Crusader award at IAA Olive Crown awards 2022 for its Mahseer Conservation Campaign
- Prayagraj Power Generation Company Limited (PPGCL) signed an MOU with ZaaK Technologies GmbH to jointly establish India's first Lypors® pilot manufacturing plant at PPGCL. This partnership will create a whole new industry of sustainable construction materials by reducing the consumption of precious natural sand resources
- Collaborated with CADRRE to launch 'PAY AUTENTION'- Autism Support Network to facilitate 'Bridgital' connectivity and social infrastructure with better access for all using multi-lingual interactive content and a dedicated portal. This is the first of its kind initiative in India

Others:

- PT Kaltim Prima Coal (KPC) granted a Special Mining Business Permit (IUPK) by the Investment Minister / Head of the Indonesia Investment Coordinating Board Decree of the Investment Minister / Head of The Investment Coordinating Board, Indonesia. The license is for a 10-year period and is further extendable as per current regulations at that time. KPC is based out of Indonesia and is held 30% by Tata Power through its wholly owned subsidiary Bhira Investments Pte Ltd.
- Celebrated the 100th anniversary of our hydro-electric power plant in Bhivpuri

Performance Snapshot:

Consolidated	Q4 FY22	Q4 FY21	YoY % growth	FY22	FY21	YoY % growth
Revenue	12,085	10,379	16%	42,576	33,239	28%
EBITDA	2,253	1,668	35%	8,192	7,978	3%
PAT before Exceptional Items	775	440	76%	2,298	1,424	61%
Reported PAT	632	481	31%	2,156	1,439	50%

About Tata Power:

Tata Power (NSE: TATAPOWER; BSE: 500400) is one of India's largest integrated power companies and together with its subsidiaries and jointly controlled entities, has an installed/managed capacity of 13,635 MW. The Company has a presence across the entire power value chain - generation (renewable, hydro and thermal power), transmission & distribution, coal & freight, logistic, trading and consumer-facing solar rooftop and Electric Vehicle Charging businesses. The company had developed the country's first Ultra Mega Power Project in Mundra (Gujarat) based on super-critical technology. With 4.8 GW of clean energy generation from solar, wind, hybrid plants accounting for more than one-third of the overall portfolio, Tata Power is a leader in clean energy generation.

Tata Power has successful public-private partnerships in generation, transmission & distribution of power in India. It is currently serving more than 12 million consumers through its Discoms, in the state of Odisha and parts of Delhi and Mumbai. With a focus on sustainable and clean energy development, Tata Power is steering the transformation as an integrated solutions provider by looking at new business growth in distributed generation through rooftop solar and microgrids, EV charging infrastructure, ESCO, home automation & smart meters et al. With a 107-year track record of technological innovations, project execution excellence, world-class safety systems, customer care and green initiatives, Tata Power is well-positioned for a multi-fold growth and is committed to lighting up countless lives. For more information visit us at: www.tatapower.com

For further information, please contact:

Jyoti Kumar Bansal Chief - Branding, Communications, CSR, Sustainability Email: jyotikumar.bansal@tatapower.com Siddharth Gaur – Head PR E-mail: Siddharth.gaur@tatapower.com	Siddharth Kumar/Aditi Divekar Adfactors PR 9902929187/ 8879824133 Email: siddharth.kumar@adfactorspr.com ; aditi.divekar@adfactorspr.com
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Disclaimer:

Statements in this press release describing the Company's performance may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those directly or indirectly expressed, inferred, or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and/ or other incidental factors.