



4th May 2023
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 2023.

Yours faithfully,
For The Tata Power Company Limited

Company Secretary

Encl

TATA POWER

The Tata Power Company Limited

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Tata Power Reported PAT grows 48% in Q4FY23 to ₹ 939 cr
Consolidated revenue for FY23 grows 32% to ₹ 56,033 cr
Board declares a dividend of ₹2 per share

- Posts strong Annual Reported PAT for FY23 at ₹ 3,810 crore (77% YoY growth)
- Record annual performance with all time high EBITDA and PAT
- Consolidated annual EBITDA grows 23% at ₹10,068 crore
- Consolidated annual Revenue grows 32% at ₹56,033 crore
- Consolidated EBITDA grows 38% in Q4FY23 at ₹ 3,101 crore
- Consolidated Revenue grows 6 % in Q4FY23 at ₹12,755 crore
- Reports 14th consecutive quarter of PAT growth
- Board recommends a dividend of ₹2 per share subject to shareholders approval

Mumbai, 4th May 2023: 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 **Q4 and full year FY23**.

With significant growth across all its business verticals, the Company continues to strengthen its position as one of the country's leading green-energy and consumer-centric power utilities. Tata Power's PAT has risen for the 14th straight quarter (YoY) and has witnessed significant rise in Consolidated Revenue and EBITDA demonstrating the effectiveness of its business strategy and operational excellence.

Performance Snapshots (in ₹ crore)

Consolidated	Q4 FY23	Q4 FY22	YoY % Growth	FY23	FY22	Annual % Growth
Revenue	12,755	12,085	6%	56,033	42,576	32%
EBITDA	3,101	2,253	38%	10,068	8,192	23%
Reported PAT	939	632	48%	3,810	2,156	77%

Consolidated Quarterly performance highlights: Q4FY23 vs Q4FY22 (YoY)

- Consolidated Revenue up by **6% at ₹12,755 crore vs ₹12,085 crore** in Q4FY22 due to higher sales across Distribution Companies & capacity addition in Renewables
- Consolidated EBITDA up by 38% at **₹3,101 crore vs ₹2,253 crore** in Q4FY22 due to lower under recovery in Mundra, capacity addition in Renewables & execution of Solar EPC projects
- Consolidated Reported PAT up by **48 % at ₹939 crore vs ₹632 crore** in Q4FY22 supported by strong performance across all businesses

Consolidated Full year performance highlights: FY23 vs FY22

- Consolidated Revenue growth of **32% at ₹56,033 crore vs ₹42,576 crore** in FY22 due to higher availability in Mundra Thermal Plant which operated under Ministry of Power (MoP) guidelines, higher sales across distribution companies & robust addition in Renewables portfolio
- Consolidated EBITDA grew by **23% at ₹10,068 crore vs ₹8,192 crore** in FY22 on account of lower losses in Mundra Plant and capacity addition in Renewables
- Consolidated Reported PAT increase by **77% at ₹3,810 crore vs ₹2,156 crore in FY22** due to better performance across all business clusters

Dr. Praveer Sinha, CEO & MD, Tata Power said, *"We are delighted to announce that Tata Power has delivered a strong performance in FY23 with robust growth across all our business clusters - Generation, Transmission, Distribution, and Renewables. The growing need for power has enabled us to keep our momentum strong as we remain committed to meeting the nation's demand with reliable and quality power supply.*

Our distribution business has performed exceptionally well which is evident from the continuous reduction in AT&C losses in Odisha Discoms and the high performance ratings of our Mumbai, Delhi & Odisha Discoms.

Our Renewable Energy business has expanded significantly across EPC, Utility Scale and Rooftop verticals and is well poised to lead India's green energy transition. The completion of ₹4,000 crore (~US\$ 525 million) worth capital infusion into our renewables business, one of the biggest value unlocks in renewable business globally, will enable us to fuel the next leg of growth. We have also made rapid strides in our EV charging business and have emerged as the largest network in the country with presence across 350+ cities and towns.

Tata Power is rapidly transforming into a new-age sustainable technology oriented and customer-centric green energy solutions company with a healthy mix of regulated and unregulated businesses for future growth."

Key Business Highlights:**Renewables Business wins 1.6 GW capacity across solar and hybrid**

- TPSSL received Letter of Award of ₹ 1,755 crore to set up 300 MW solar project for NLC India Limited in Rajasthan
- TPREL won 255 MW hybrid order from Tata Power Delhi Distribution Limited (TPDDL) post exercising of green shoe option. This is in extension to 255 MW order won in Q3 FY23
- Tata Power Renewables secured Letter of Award to set up 200 MW Solar PV Project for MSEDCL in Solapur, Maharashtra
- TP Saurya Limited inked PPA to set up 600 MW Wind Solar Hybrid project with SECI in Karnataka
- Well diversified Utility Scale order book stands at 4 GW worth ₹ 17,468 Crore
- Rooftop Solar Order Book stands at ₹ 1,900 crore. Q4FY23 witnessed strong upswing with ₹ 1,600 crore worth of orders received and billing crossing ₹ 1,000 crore mark.
- TP Solar Ltd. received a Letter of Award for incentives amounting to ₹383 crores to set up 4 GW manufacturing capacity under the production linked incentive (PLI) scheme, Tranche II
- ₹ 4,000 crore (~US\$ 525 million) worth capital infusion into Tata Power Renewable Energy Limited gets completed from Blackrock led consortium which includes Mubadala Investment Company (Mubadala). The investment will fund the growth of India's most comprehensive renewable energy platform set up by the Company in 2022
- TPSSL reached a cumulative deployment of more than 98,000 pumps
- Tata Power Renewables and ISS India joined hands to promote Clean and Sustainable Energy Solutions in Facility Management Space. This partnership shall offer Rooftop and Open Access Solutions including EV Charging Points for ISS' India clientele

Powering E-mobility across India

- Tata Power EZ Charge energized 3,778 public and captive EV charging points across 350 towns and cities, along with 39,000+ home chargers and 234 bus charging points
- Collaborated with the Indian Army, GAIL, Airport Authority of India- Kolkata, DLF, Wave, Powergrid Corporation of India Limited to set up EV charging points at their premises

Powering Top Grade Smart Discom Network in the country

- Tata Power Discoms achieved top grades among Indian Power Utilities in the 11th Annual Integrated Ratings released by the Ministry of Power through the Power Finance Corporation. Tata Power Mumbai & TP Western Odisha Discoms rated A+; TPDDL & TP South Odisha Discoms rated A

- Total Smart Meter installations crossed 5,10,000 across Tata Power Discoms in Odisha, Delhi and Mumbai
- Tata Power Delhi Distribution Limited (TPDDL) and Asian Development Bank (ADB) entered into an agreement to subscribe to non-convertible debentures for ₹ 150 crore (equivalent to \$18.2 million) to enhance Delhi's power distribution through grid enhancements and an additional \$2 million grant to partially finance the purchase and integration of a pilot battery energy storage system (BESS)
- TPDDL joined hands with Enel Group to power digitalization and automation of Distribution Network in Delhi
- All four Tata Power Odisha Discoms received IMS Certification: 9001:2015, 14001:2015, 45001:2018

Championing Sustainability across Businesses

- Tata Power partnered with Contour for blockchain-based digital trade finance network
- Tata Power ESG ratings upgraded -
 - Received a BBB ESG rating from MSCI
 - Improved Sustainalytics ESG Risk Rating from 41.2 in 2022 to 40.9 in April 2023
- Around 37.15 lakh lives touched through company's CSR interventions in FY23
- Tata Power and Tata Elxsi joined hands with the Government of India for digital platform development under 'PayAutention'- India's first Bridgital Autism Support Network
- Tata Power's Urja initiative to promote STEM education strengthened local public institutions through an integrated model. Across India, the initiative has impacted nearly 250 Govt schools, covering 32,000 students
- Tata Power's efforts under 'Adhikaar' Initiative led to ₹180 crore being accessed through linkages under Govt. schemes benefitting over 6.5 lakh people across 80 districts in 12 states

Awards & Recognition

- S&P Global ratings upgraded Consolidated Credit Rating from BB to BB+ with Stable Outlook
- Tata Power won KPMG India excellence ESG award
- TPDDL became the first Indian utility to be positioned among Top 25 utilities across the globe in the Smart Grid Index 2022 (conducted by Singapore Power) that benchmarked 94 utilities across 39 countries / markets
- Mumbai Transmission won "Best Transmission Utility in India" Award from CBIP
- TPNODL won Gold Award for "Excellence in Change Management" at the Economic Times Human Capital Awards

- Tata Power project “CFIP - Water Inhibitor Cable Jointing Kit” won ‘Bronze award’ under category ‘Transmission & Distribution Project of the Year’ at the Asian Power Awards 2022
- TPDDL launched 'Lineman Diwas' - a unique initiative under the aegis of the Central Electricity Authority to recognise the selfless contribution of linemen

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 14,110 MW. The Company has a presence across the entire power value chain - generation of renewable as well as conventional power including hydro and thermal energy, transmission & distribution, and trading. The Company developed the country’s first Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. With 5,250 MW of clean energy generation from solar, wind, hydro, and waste heat recovery accounting for 37% of the overall portfolio, the company is a leader in clean energy generation. It has successful public-private partnerships in generation, transmission & distribution in India viz: Powerlinks Transmission Ltd. with Power Grid Corporation of India Ltd. for evacuation of Power from the Tala hydro plant in Bhutan to Delhi, Maithon Power Ltd. with Damodar Valley Corporation for a 1,050 MW Mega Power Project at Jharkhand.

Tata Power is currently serving more than 12.9 million consumers via its Discoms, under a public-private partnership model viz Tata Power Delhi Distribution Ltd. with the Government of Delhi in North Delhi, TP Northern Odisha Distribution Limited, TP Central Odisha Distribution Limited, TP Western Odisha Distribution Limited, and TP Southern Odisha Distribution Limited with Government of Odisha.

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, storage solutions, EV charging infrastructure, ESCO, home automation & smart meters et al. In its 108 years track record of technology advancements, project execution excellence, world-class safety processes, customer care and green initiatives, Tata Power is well poised for multi-fold growth and is committed to lighting up lives for generations to come. For more information visit us at: www.tatapower.com

For further information, please contact:	
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