



# The Tata Power Company Limited Financial Results – Q3 FY22

9<sup>th</sup> February 2022



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## Q3 FY22 Business Highlights



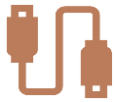
- Tata Power Solar won total **320 MW** of Utility scale EPC orders including India's largest Solar and Battery Storage Project of 100 MW in Chhattisgarh



- LoA received for development of **300 MW** of hybrid wind and solar project from MSEDCL
- **4 GW of Cell & Module** manufacturing capacity to be set up
- 100 MW Solar PV projects commissioned in January – 50 MW each at Prayagraj and Banda



- Resurgent Ventures, a 26% JV, awarded Lol for **acquisition of 100% shareholding in NRSS XXXVI Transmission Limited** developing transmission line of 153 Kms spread across the states of Uttarakhand, Rajasthan and Haryana



- MoU with TVS Motor Company to collaborate on **electric two-wheeler charging eco-system in India**
- Partnership with Apollo Tyres to deploy charging stations **at its Vehicle Zones across India**
- Tata Power and amã stays & trails collaborate to set up EV Charging Stations to promote **Greener Tourism**



- Moody's Investor Services **upgrades Company's credit rating** by one notch to Ba2 (Stable) from Ba3 (Stable) & S&P Global upgrades by two notches to BB Rating (Stable) from B+ Rating (Positive)



- Tata Power **leads S&P Global's Corporate Sustainability Assessment - 2021** for Power Utilities in India, scoring 67 out of 100, much above the global utility average of 38

TATA POWER

# Leading the change towards a carbon neutral future



**TATA POWER**  
**SOLAROOF**

**TATA POWER**  
**€Z CHARGE**



**Kshitij -  
A new horizon**



The Retail Launch of Tata  
Power Solar Pumps in Delhi

**TATA POWER**  
**€Z HOME**



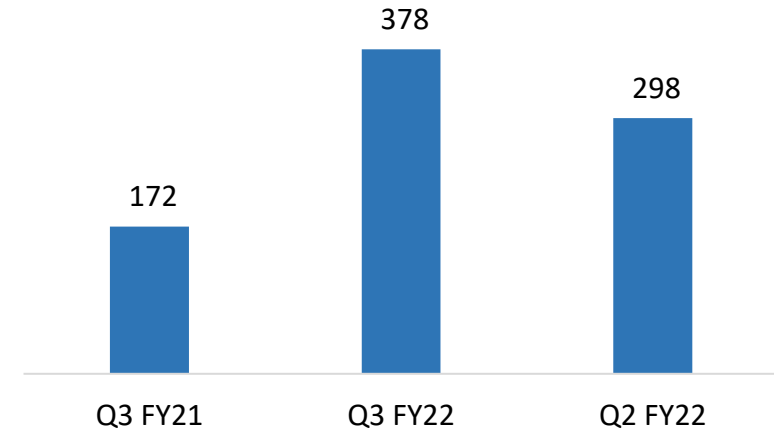
# Solar Rooftop - Quarter Highlights

**>2X**  
Revenue  
growth  
over Q3  
FY21

## Order Book at 370 MW worth ₹ 1,050 crore

- More than ₹ 375 crore orders won this quarter leading to YoY and QoQ revenue growth and higher order book
- Strong growth from Commercial & Industrial Customers
- Installations continue to be robust – 118 MW executed in Q3
- ₹ 370+ Cr worth orders financed through various schemes till Dec

## Revenue (₹ crore)



## SBI launches Surya Shakti Cell in partnership with Tata Power on 31<sup>st</sup> Jan

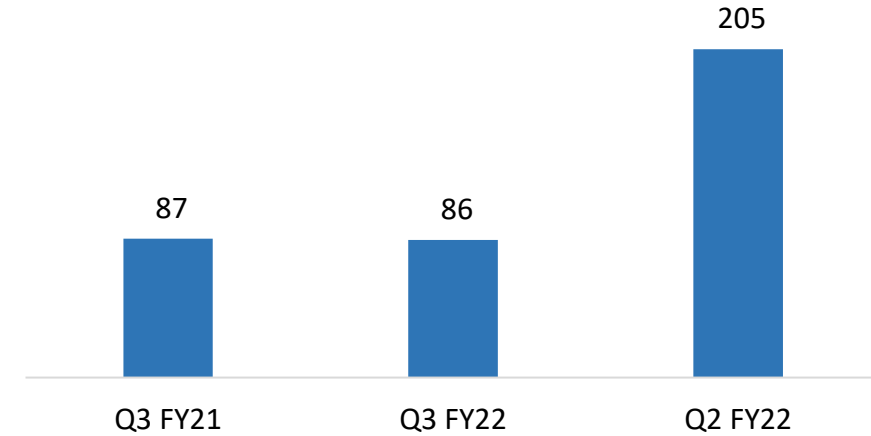
- Centralized and dedicated processing of Solar Project financing to promote faster execution of loans for solar projects (capacity up to 1 MW) sourced from across India, for installation by households and business entities
- Attractive features such as down payment of only 20%, collateral free, 7 day sanction, tenor of around 10 yrs with interest of 7-9%, in built O&M and insurance benefits, etc.
- Loan disbursements already started through the cell for Tata Power customers

# Solar Pumps – Quarter Highlights



- New orders in Q3 was slow as the empanelment under PM Kusum Scheme 2 was pending due to litigations.
- The Scheme 2 empanelment process started in December - Tata Power in various stages of the process with 14 states to get empaneled and start taking orders
- Orders under this scheme already with more than 3,000 orders received in January itself
- 18,609 pumps commissioned in 9 months till Dec '21 with revenue booking of ₹ 431 crore in this 9-month period; 2.6x compared to previous year

Revenue (₹ crore)



**Launch of registration under Scheme 2 at targeted regions started**



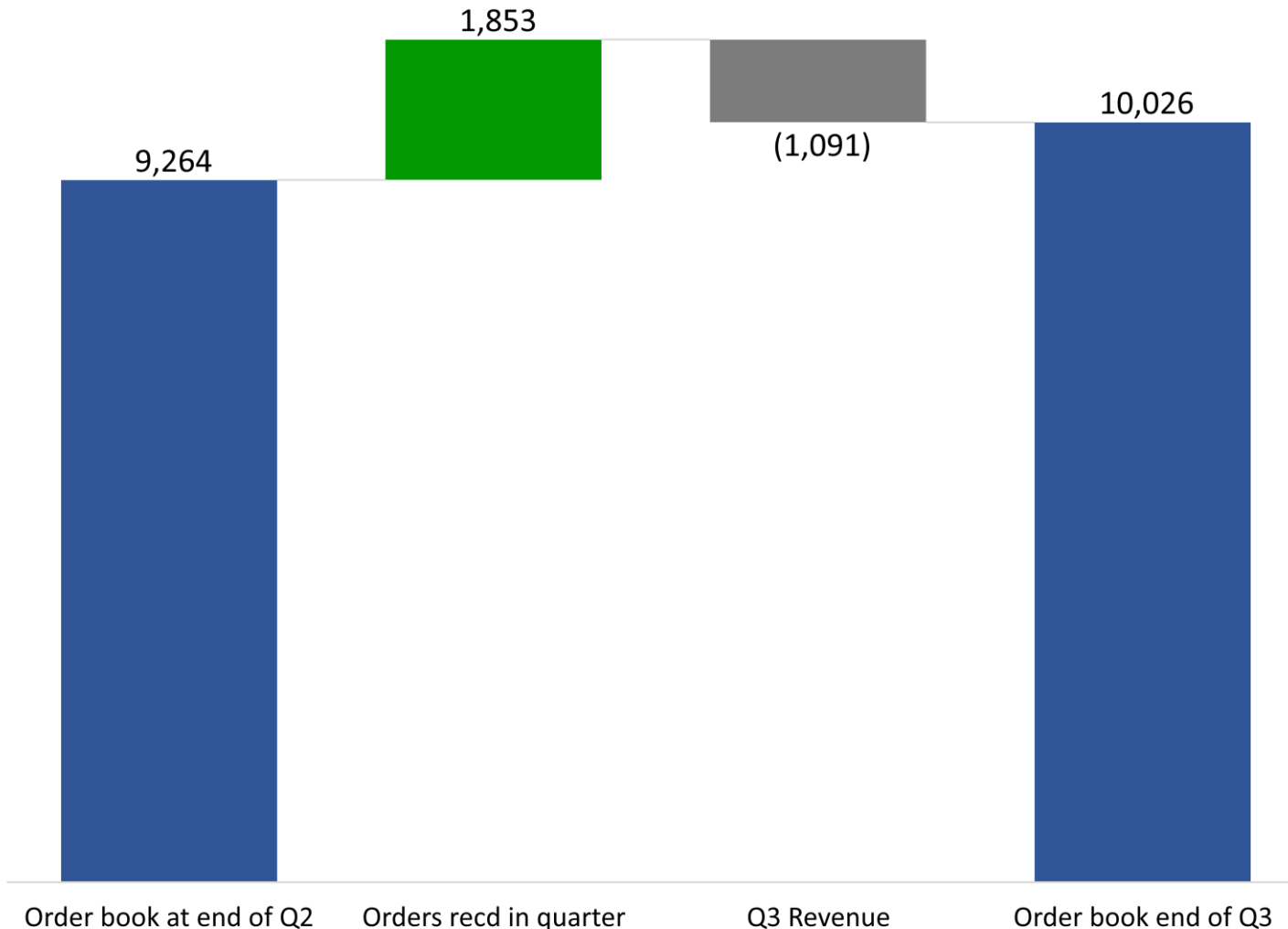
**Launch of Tata Power branded pumps**

## WELL DIVERSIFIED, GROWING ORDER BOOK

Customer	AC Capacity (MW)
Tata Power Group	1,310
NTPC	840
Brookfield	300
SECI	140
GSECL	95
Vibrant	45
NHPC	40
<b>Total Capacity as on 31st Dec 21</b>	<b>2,770</b>
<b>Order Book as on 31st Dec 21 (₹ Cr)</b>	<b>10,026</b>

- 320 MW of Utility Scale EPC orders won in Q3
- Awarded EPC contract for India's largest Solar and Battery Storage system project of 100 MW solar along with 120 MWh of battery storage for ₹ 945 crore at various sites in Chhattisgarh
- Leveraging on PLI scheme enhancement and BCD imposition on imported modules, 4 GW each of Cell & Module manufacturing capacity to be set up

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







## Business Highlights



2,800 home chargers installed in Q3.  
Cumulative installation – 7,767



Cumulative installation till date -158.  
Installed in Mumbai, Delhi, Ahmedabad  
and Jaipur



519 EV charging points installed in Q3.  
Cumulative installation – 1,299



Spread Across 252 Cities (+74 cities in Q3)

## EV Charging Platform Statistics



41.9K+ Registered Users



3.3+ Million mins of Charging



0.83+ MUs of Charging



~7+ Million Km of e-mobility



80K+ Charging Sessions

## Partnerships for the future



# Odisha Discoms: Despite Covid, losses coming down

- Grow consumer base through drives
- Target HT consumer base increase

E.g. 240 MW HT load added in TPWODL in last 9 months

- Replacement of defective meters
- Automation of sub-stations with remote monitoring from PSCC
- Condition based maintenance

E.g. 11 kv interruption reduced by 38% in TPCODL

- Digital payment avenues with discounts
- Collection & disconnection drives

E.g. 100% collection achieved in TPNODL & TPSODL in Dec



**TPCODL**

30.4%

**TPSODL**

36.3%

**TPWODL**

28.6%

**TPNODL**

25.3%

**FY 20 AT&C Loss**

**TPCODL**

20.2%

**TPSODL**

36.9%

**TPWODL**

24.4%

**TPNODL**

20.8%

**Q3 FY 22 AT&C Loss**

Category	TPCODL	TPSODL	TPWODL	TPNODL
HT & EHT load added (YTD) – MW	215	35	240	104
Meters replaced (YTD) – Lakhs	5.13	2.31	1.49	0.90
Sub-stations automated (YTD) – Nos	158	79	5 (another 64 ready)	8 (another 22 ready)
Collection Efficiency (Q3) - %	100%	86%	91%	91%
Pretake over arrears collected (YTD) - ₹ cr	57	35	53	70

### A big win for team Tata Power Solar!

Winner of the  
**CII National Award for Excellence in Water Management 2021**



We are honoured to announce that we have been recognized under the 'Within the fence' category at the National Awards.

Tata Power and World Business Council  
for Sustainable Development  
come together to  
**accelerate business action on SDGs  
for electric utilities**



### Top 25 Safest Workplaces in India



# Q3 FY22 Financial Highlights



Fig in ₹ Cr

**Strong all round operational performance; despite high coal prices for CGPL, PAT up by 60% YoY**

### Reported EBITDA

Q2 FY22	Q3 FY22	Q3 FY21
1,732	1,841	1,997
↑ 6%		↓ -8%

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

Q2 FY22	Q3 FY22	Q3 FY21
2,355	2,499	2,149
↑ 6%		↑ 16%

### PAT (before exceptional items)

Q2 FY22	Q3 FY22	Q3 FY21
506	552	346
↑ 9%		↑ 60%

### CGPL & Coal Cluster – Net Profit before one offs

Q2 FY22	Q3 FY22	Q3 FY21
(137)	130	76
↑ 195%		↑ 73%

### Renewables EBITDA

Q2 FY22	Q3 FY22	Q3 FY21
707	584	522
↓ -17%		↑ 12%

### Receivables

Q2 FY22	Q3 FY22	Q3 FY21
6,347	6,963	4,925

### Net External Debt

Q2 FY22	Q3 FY22	Q3 FY21
39,459	39,536	36,870

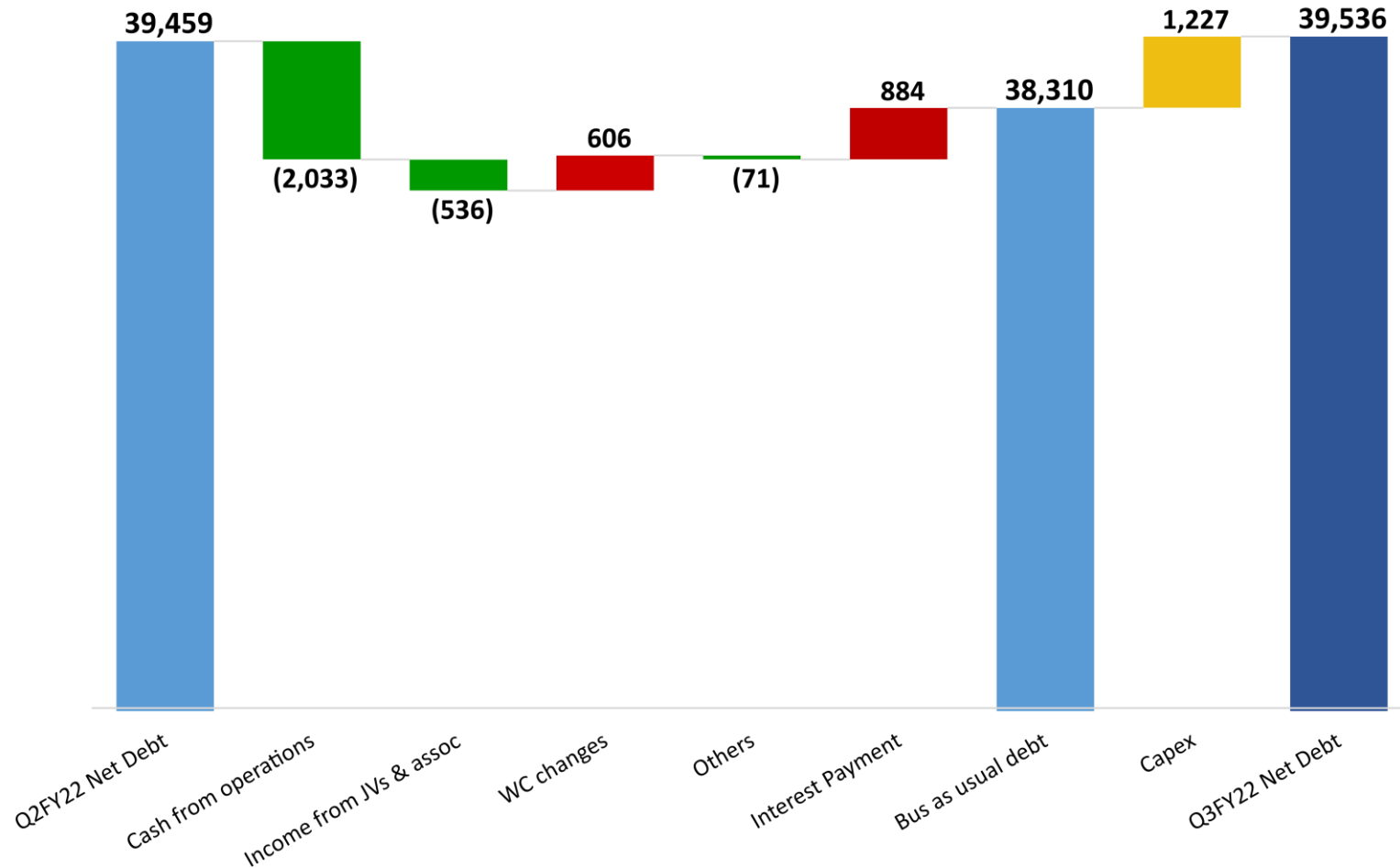
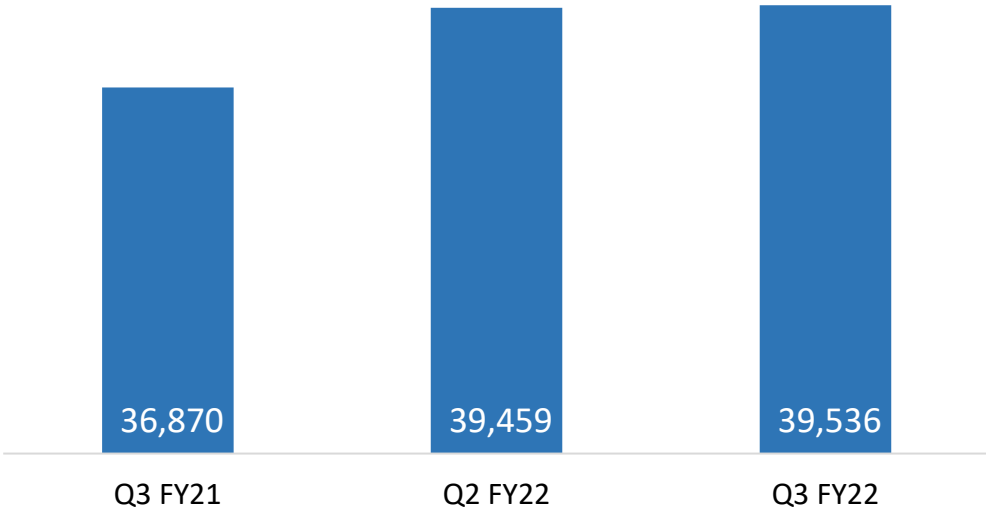


# Comfortable debt position for sustainable growth



## NET DEBT MAINTAINED AT Q2 LEVELS

## BUS AS USUAL DEBT DOWN WITH ROBUST CF FROM OPERATIONS



## SUSTAINABLE DEBT PROFILE

<b>Net Debt to Equity</b>	<b>1.58</b> <i>v 1.51 in Q3 21</i>
<b>Net Debt to Underlying EBITDA (on rolling 12 month basis)</b>	<b>4.12</b> <i>v 4.02 in Q3 21</i>
<b>Average Interest Cost</b>	<b>7.29%</b> <i>v 7.83% in Q3 21</i>


**GENERATION PORTFOLIO ~ 32% CLEAN & GREEN**

Business Model	MW	%	Thermal	Clean & Green Total	Clean and Green Break-up			
					Hydro	Waste Heat Recovery / BFG	Wind	Solar
Captive	429	3.9%	174	255	-	255	-	-
Merchant	246	2.2%	-	246	126	120	-	-
PPA/ Fixed Tariff (Bid/ Others)	4,645	41.9%	4,338	307	307	-	-	-
PPA/ Fixed Tariff (Renewables)	2,956	26.7%	-	2,956	-	-	932	2,024
Regulated tariff	2,775	25.0%	2,328	447	447	-	-	-
Tolling/Fixed Tariff	40	0.4%	40	-	-	-	-	-
<b>Total Capacity w/o Platform</b>	<b>11,091</b>	<b>100.0%</b>	<b>6,880</b>	<b>4,211</b>	<b>880</b>	<b>375</b>	<b>932</b>	<b>2,024</b>
Thermal under Platform - PPA based	1,980	0.0%	1,980	-	-	-	-	-
<b>Total Capacity incl Platform</b>	<b>13,071</b>		<b>8,860</b>	<b>4,211</b>	<b>880</b>	<b>375</b>	<b>932</b>	<b>2,024</b>



## CURRENT T&amp;D PORTFOLIO

Transmission	Business Model	CKM
Mumbai Transmission	Regulated	1,211
Powerlinks (JV)	Regulated	2,328
<b>Total</b>		<b>3,539</b>
Distribution	Business Model	Consumers in Million
Mumbai	Dist License	0.7
Tata Power Delhi Dist Ltd	Dist License	1.9
TP Central Odisha Dist Ltd	Dist License	2.9
TP Southern Odisha Dist Ltd	Dist License	2.4
TP Western Odisha Dist Ltd	Dist License	2.2
TP Northern Odisha Dist Ltd	Dist License	2.1
TP Ajmer Dist Ltd	Dist Franchisee	0.2
<b>Total</b>		<b>12.3</b>

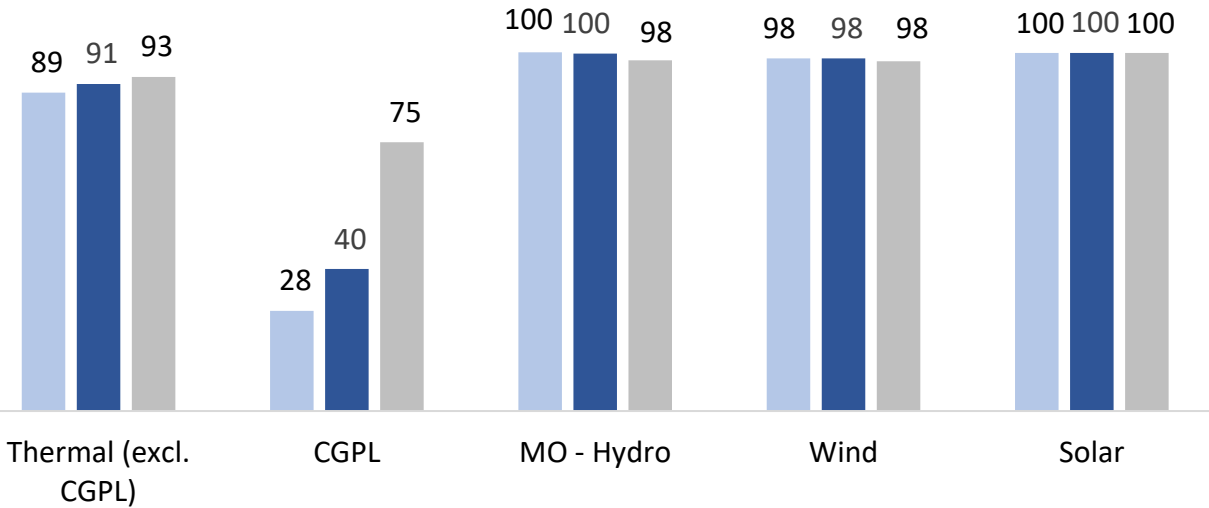
## LARGE SOLAR PROJECT DEVELOPMENT PIPELINE

Customer	State	Capacity (MW)
UPNEDA	UP	100
Dholera	GJ	250
Dholera - II	GJ	50
GUVNL	GJ	120
MSEDCL	MH	100
TPC - D (Hybrid)	RJ	225
Solapur - IHCL	MH	12
Solapur - Anand Group	MH	10
KSEB	RJ	110
Tata Steel	JH	15
GUVNL	GJ	60
Netmagic	MH	13
CEAT	MH	10
RUMSL	MP	330
MAHAGENCO	MH	250
MSEDCL Hybrid	MH	300
<b>Total</b>		<b>1,954</b>

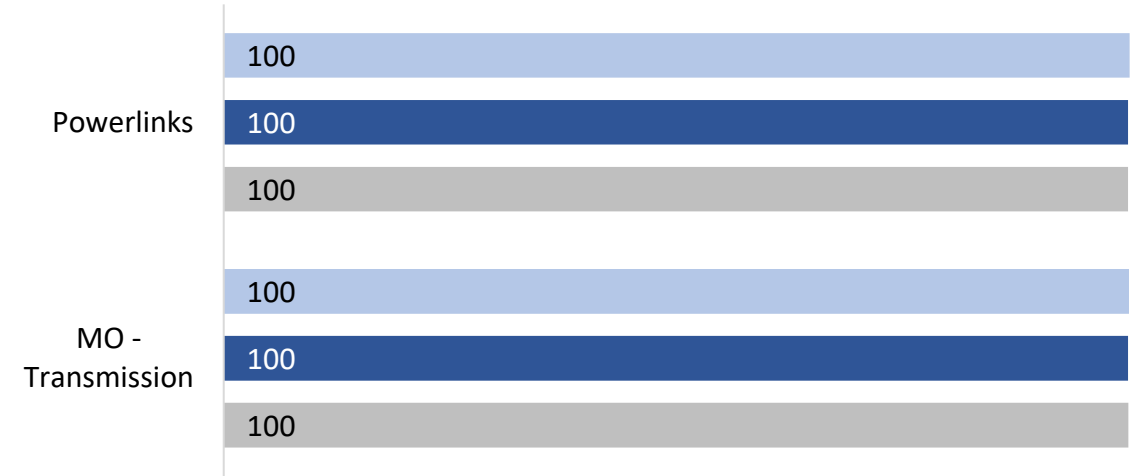
# Q3 Operational Highlights



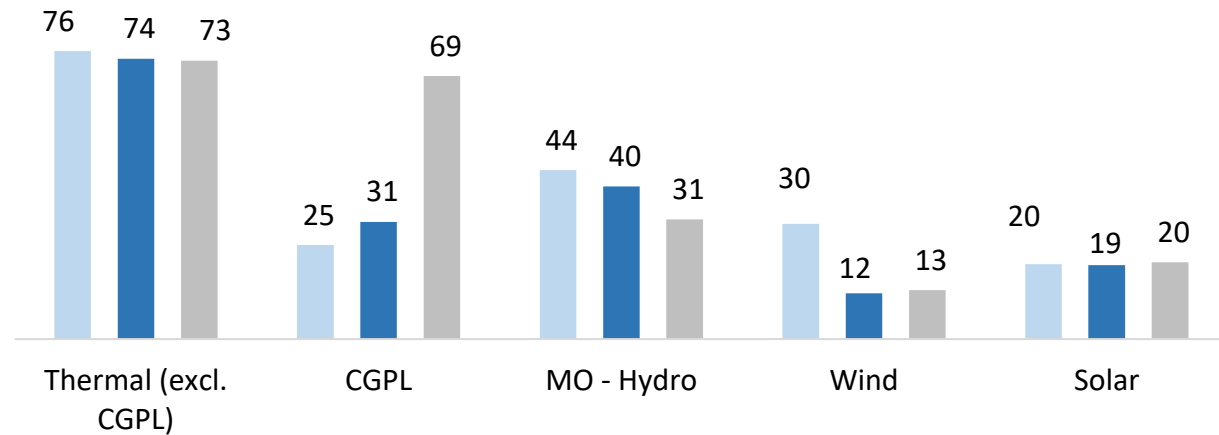
## Generation - Availability



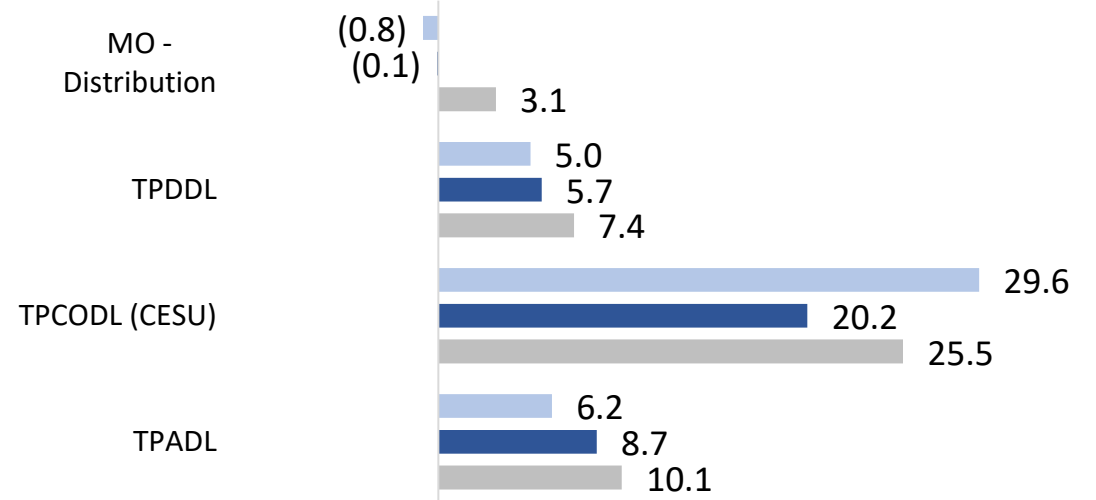
## Transmission - Availability



## Plant Load or Capacity Utilization factor



## AT&C Losses - Distribution



■ Q2 FY22 ■ Q3 FY22 ■ Q3 FY21





# Financial Results

## Consolidated Performance – Q3 FY22



Particulars	Op Income		EBITDA^^		PAT	
	Q3 FY22	Q3 FY21	Q3 FY22	Q3 FY21	Q3 FY22	Q3 FY21
Consolidated before exceptional items	11,015	7,756	1,841	1,997	552	346
<b>Standalone &amp; Key Subsidiaries</b>						
Tata Power (Standalone)	2,159	1,655	611	1,197	49	580
CGPL (Mundra UMPP)	992	1,692	(117)	302	(458)	(95)
MPL (Maithon Power)*	671	661	140	174	32	64
TPDDL (Delhi Discom)**	2,191	1,795	320	284	108	72
TPTCL (Power Trading)	77	63	20	13	14	8
Tata Power Solar (Solar Mfg)	1,562	923	165	75	80	31
TPREL Standalone (Renewable Power)	260	216	219	185	(13)	(16)
WREL (Renewable Power)	260	274	230	253	76	65
Coal SPVs (Investment Companies)	0	0	(0)	0	(70)	(28)
TERPL (Shipping Co)	95	261	32	115	3	83
TP Central Odisha Dist Ltd (CESU)**	1,038	862	93	82	34	34
TP Southern Odisha Dist Ltd (SOUTHCO)**	402	-	18	-	7	-
TP Western Odisha Dist Ltd (WESCO)**	1,199	-	89	-	44	-
TP Northern Odisha Dist Ltd (NESCO)**	679	-	88	-	40	-
TPIPL (Overseas Investment Co)	-	-	5	15	(8)	14
Others	205	176	41	13	(9)	(28)
<b>TOTAL - A</b>	<b>11,790</b>	<b>8,578</b>	<b>1,953</b>	<b>2,709</b>	<b>(72)</b>	<b>781</b>
Joint Venture and Associates	-	-	-	-	658	152
<b>TOTAL - B</b>	<b>11,790</b>	<b>8,578</b>	<b>1,953</b>	<b>2,709</b>	<b>586</b>	<b>934</b>
Eliminations#	(775)	(822)	(112)	(712)	(34)	(610)
Exceptional Items	-	-	-	-	-	(27)
Discontinued operations	-	-	-	-	-	22
<b>TOTAL - C</b>	<b>11,015</b>	<b>7,756</b>	<b>1,841</b>	<b>1,997</b>	<b>552</b>	<b>318</b>

Previous year numbers are restated

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

Particulars	Op Income		EBITDA^^		PAT	
	YTD Q3 FY22	YTD Q3 FY21	YTD Q3 FY22	YTD Q3 FY21	YTD Q3 FY22	YTD Q3 FY21
Consolidated before exceptional items	30,491	22,860	5,938	6,310	1,523	985
<b>Standalone &amp; Key Subsidiaries</b>						
Tata Power (Standalone)	5,844	4,777	2,630	2,643	603	812
CGPL (Mundra UMPP)	2,184	5,337	(180)	884	(1,167)	(361)
MPL (Maithon Power)*	2,148	1,942	530	539	208	196
TPDDL (Delhi Discom)**	6,690	5,731	978	1,003	326	307
TPTCL (Power Trading)	257	233	63	42	43	26
Tata Power Solar (Solar Mfg)	5,026	2,342	356	145	133	72
TPREL Standalone (Renewable Power)	915	715	765	624	51	(5)
WREL (Renewable Power)	886	876	827	816	286	232
Coal SPVs (Investment Companies)	0	0	(2)	12	(166)	(150)
TERPL (Shipping Co)	346	810	315	347	227	253
TP Central Odisha Dist Ltd (CESU)**	3,098	2,173	158	155	21	36
TP Southern Odisha Dist Ltd (SOUTHCO)**	1,225	-	109	-	38	-
TP Western Odisha Dist Ltd (WESCO)**	3,171	-	125	-	26	-
TP Northern Odisha Dist Ltd (NESCO)**	1,949	-	156	-	43	-
TPIPL (Overseas Investment Co)	-	-	30	20	(14)	13
Others	697	576	173	92	28	(27)
<b>TOTAL - A</b>	<b>34,434</b>	<b>25,512</b>	<b>7,030</b>	<b>7,321</b>	<b>687</b>	<b>1,404</b>
Joint Venture and Associates	-	-	-	-	1,647	525
<b>TOTAL - B</b>	<b>34,434</b>	<b>25,512</b>	<b>7,030</b>	<b>7,321</b>	<b>2,334</b>	<b>1,929</b>
Eliminations#	(3,943)	(2,652)	(1,092)	(1,011)	(811)	(924)
Exceptional Items	-	-	-	-	-	(27)
Discontinued operations	-	-	-	-	-	(20)
<b>TOTAL - C</b>	<b>30,491</b>	<b>22,860</b>	<b>5,938</b>	<b>6,310</b>	<b>1,523</b>	<b>957</b>

Previous year numbers are restated

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

## Share of JVs and Associates



Fig in ₹ Cr

Particulars	% Share	Op Income		EBITDA		PAT		Op Income		EBITDA		PAT	
		Q3 FY22	Q3 FY21	Q3 FY22	Q3 FY21	Q3 FY22	Q3 FY21	YTD Q3 FY22	YTD Q3 FY21	YTD Q3 FY22	YTD Q3 FY21	YTD Q3 FY22	YTD Q3 FY21
Coal Companies (KPC, BSSR, AGM)	30% / 26%	3,473	1,828	1,366	290	623	23	9,113	5,193	3,132	921	1,423	154
Coal Infrastructure Companies (NTP)	30%	71	80	72	82	47	59	206	226	206	199	131	148
Powerlinks Trans Ltd	51%	20	15	19	15	13	12	51	45	48	44	34	37
Industrial Energy Ltd	74%	55	54	39	32	24	16	162	167	113	113	70	62
Resurgent Power	26%	262	254	76	85	28	19	785	762	248	243	93	73
Tata Projects	48%	1,539	1,438	(12)	99	(80)	7	4,505	3,520	93	266	(130)	14
Others JVs (including adjustments)		22	34	28	32	2	15	73	64	66	74	25	38
<b>Total- Joint Ventures</b>		<b>5,443</b>	<b>3,704</b>	<b>1,588</b>	<b>634</b>	<b>658</b>	<b>152</b>	<b>14,895</b>	<b>9,977</b>	<b>3,905</b>	<b>1,859</b>	<b>1,647</b>	<b>525</b>



## Underlying Consolidated EBITDA



Fig in ₹ Cr

Particulars	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	YTD Var
<b>Reported EBITDA</b>	<b>1,841</b>	<b>1,997</b>	<b>(156)</b>	<b>5,938</b>	<b>6,310</b>	<b>(371)</b>
<b>Less: PAT of JV Companies</b>	<b>658</b>	<b>152</b>	<b>506</b>	<b>1,647</b>	<b>525</b>	<b>1,122</b>
<i>KPC &amp; BSSR</i>	623	23	600	1,423	154	1,268
<i>Coal Infra</i>	47	59	(12)	131	148	(16)
<i>Powerlinks</i>	13	12	1	34	37	(3)
<i>IEL</i>	24	16	7	70	62	9
<i>Tata Projects</i>	(80)	7	(87)	(130)	14	(144)
<i>Resurgent</i>	28	19	9	93	73	21
<i>Others</i>	2	15	(13)	25	38	(12)
<b>Adjusted Business EBITDA</b>	<b>2,499</b>	<b>2,149</b>	<b>350</b>	<b>7,585</b>	<b>6,835</b>	<b>750</b>
Less: Depreciation	758	738	(20)	2,276	2,082	(195)
Less: Finance Cost	953	966	13	2,844	3,120	275
<b>PBT as per line item no.5 in Adv</b>	<b>788</b>	<b>445</b>	<b>343</b>	<b>2,464</b>	<b>1,633</b>	<b>831</b>



Fig in ₹ Cr

Particulars	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	YTD Var	Quarter Variance Remarks
Operating Income	11,015	7,756	3,259	30,491	22,860	7,631	Acquisition of Odisha Discoms & higher EPC & rooftop execution in TPSSL
Operating Expenses	9,279	5,864	(3,416)	25,213	16,894	(8,319)	
<b>Operating Profit</b>	<b>1,736</b>	<b>1,892</b>	<b>(156)</b>	<b>5,278</b>	<b>5,966</b>	<b>(688)</b>	
Other Income	106	105	1	661	344	316	
<b>EBITDA</b>	<b>1,841</b>	<b>1,997</b>	<b>(156)</b>	<b>5,938</b>	<b>6,310</b>	<b>(371)</b>	
Interest cost	953	966	13	2,844	3,120	275	
Depreciation	758	738	(20)	2,276	2,082	(195)	Higher depreciation due to acquisition of Odisha Discoms
<b>PBT before share of Assoc &amp; JVs</b>	<b>130</b>	<b>293</b>	<b>(162)</b>	<b>818</b>	<b>1,108</b>	<b>(291)</b>	
Share of Associates & JV's results	658	152	506	1,647	525	1,122	Higher profit from Coal Mines due to higher coal prices
<b>PBT after share of JV</b>	<b>788</b>	<b>445</b>	<b>343</b>	<b>2,464</b>	<b>1,633</b>	<b>831</b>	
Tax Expenses	237	122	(115)	941	629	(312)	
<b>Net profit before discontinued ops</b>	<b>552</b>	<b>324</b>	<b>228</b>	<b>1,523</b>	<b>1,005</b>	<b>519</b>	
Discontinued ops (Defence) Results	-	22	(22)	-	(20)	20	
<b>Net Profit for the Period</b>	<b>552</b>	<b>346</b>	<b>206</b>	<b>1,523</b>	<b>985</b>	<b>539</b>	
Exceptional item (net of tax)	-	(27)	27	-	(27)	27	
<b>Net Profit for the Period *</b>	<b>552</b>	<b>318</b>	<b>234</b>	<b>1,523</b>	<b>957</b>	<b>566</b>	

\* As per line item 13 in the SEBI Advt



Fig in ₹ Cr

Particulars	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	YTD Var	Quarter Variance Remarks
Operating Income	2,159	1,655	504	5,844	4,777	1,068	Increase in fuel cost
Operating Expenses	1,603	1,158	(445)	4,222	3,156	(1,066)	Increase in fuel cost
<b>Operating Profit</b>	<b>556</b>	<b>497</b>	<b>59</b>	<b>1,622</b>	<b>1,621</b>	<b>2</b>	
Other Income	55	700	(645)	1,008	1,022	(15)	PY includes dividend from TERPL
<b>EBITDA</b>	<b>611</b>	<b>1,197</b>	<b>(586)</b>	<b>2,630</b>	<b>2,643</b>	<b>(13)</b>	
Interest cost	365	366	1	1,110	1,145	35	
Depreciation	147	168	21	444	499	55	Transfer of Renewable assets to TPREL & Tata Power Green
<b>PBT</b>	<b>98</b>	<b>662</b>	<b>(564)</b>	<b>1,076</b>	<b>999</b>	<b>77</b>	
Tax Expenses	50	82	33	473	188	(286)	
<b>PAT (before exceptional items)</b>	<b>49</b>	<b>580</b>	<b>(531)</b>	<b>603</b>	<b>812</b>	<b>(209)</b>	
Exceptional item (net of tax)	-	(27)	27	1,519	(27)	1,546	
<b>PAT for the period</b>	<b>49</b>	<b>553</b>	<b>(504)</b>	<b>2,122</b>	<b>785</b>	<b>1337</b>	
Discontinued ops (Defence) Results	-	22	(22)	-	(20)	20	
<b>PAT for the period after discontinued operations</b>	<b>49</b>	<b>575</b>	<b>(526)</b>	<b>2,122</b>	<b>765</b>	<b>1357</b>	

\* Line no.11 of advertisement

## CGPL : Key Highlights



Fig in ₹ Cr

Particulars	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	YTD Var	Quarter Variance Remark
Generation (MUs)	2,824	6,330	(3,506)	6,849	19,936	(13,088)	
Sales (MU)	2,589	5,848	(3,258)	6,317	18,401	(12,084)	
Availability (%)	40%	75%	(35%)	29%	81%	(51%)	Only 2 units have been operated during this quarter
PLF (%)	31%	69%	(38%)	25%	73%	(48%)	
HBA Coal Index	178.8	55.5	(123.4)	134.4	55.3	(79.0)	
FOB price of coal (USD/T)	90.9	42.9	(48.1)	75.9	45.1	(30.7)	
Average GCV of Coal (kcal/kg)	5,429	5,367	63	5,375	5,452	(77)	
Revenue (₹/Unit)	3.83	2.89	0.94	3.46	2.90	0.56	Higher revenue due to short term arrangement adjusted for penalty
FOB Fuel under recovery (₹/Unit)	(0.16)	(0.32)	0.16	(0.76)	(0.36)	(0.40)	
<b>Financials</b>							
Operating Income	992	1,692	(700)	2,184	5,337	(3,153)	Revenue is adjusted for lower availability as per PPA terms
Fuel Expenses	1,061	1,275	214	2,165	4,145	1,980	Lower sales offset by higher coal prices
Other Operating Expenses	83	116	33	306	314	8	
<b>Operating Profit</b>	<b>(152)</b>	<b>301</b>	<b>(454)</b>	<b>(287)</b>	<b>878</b>	<b>(1,165)</b>	
Other Income	36	1	35	106	6	101	Carrying cost on certain receivables allowed
<b>EBITDA</b>	<b>(117)</b>	<b>302</b>	<b>(419)</b>	<b>(180)</b>	<b>884</b>	<b>(1,064)</b>	
Interest & Finance Cost	202	225	23	581	809	228	
Depreciation	139	172	33	405	435	30	
<b>PAT</b>	<b>(458)</b>	<b>(95)</b>	<b>(363)</b>	<b>(1,167)</b>	<b>(361)</b>	<b>(806)</b>	



## Coal Business (KPC): Key highlights



Coal Company - KPC	Q3 FY 22	Q2 FY22	Q1 FY 22	Q4 FY 21	Q3 FY21
Coal Mined (MT)	12.7	14.4	14.9	14.3	15.3
Coal Sold (MT)	13.1	14.3	15.5	14.1	16.0
HBA	178.8	132.1	92.3	82.7	55.5
<b>FOB Revenue (USD/T)</b>	<b>99.4</b>	<b>84.2</b>	<b>65.5</b>	<b>59.4</b>	<b>43.8</b>
Royalty (USD/T)	14.4	11.9	9.0	8.8	6.1
<b>Net Revenue after royalty (USD/T)</b>	<b>85.0</b>	<b>72.3</b>	<b>56.5</b>	<b>50.7</b>	<b>37.7</b>
Cost of Production (USD/T)	43.3	40.3	36.2	35.6	28.4
COGS (\$/T) - Including Inv Movement	44.9	39.6	37.3	34.0	30.6
<b>Gross Profit (USD/T)</b>	<b>40.1</b>	<b>32.6</b>	<b>19.3</b>	<b>16.6</b>	<b>7.1</b>



Fig in ₹ Cr

CGPL	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	YTD Var
Revenue	992	1,692	(700)	2,184	5,337	(3,153)
EBITDA	(117)	302	(419)	(180)	884	(1,064)
PAT	(458)	(95)	(363)	(1,167)	(361)	(806)
<b>Coal &amp; Infrastructure Business</b>						
Coal & Infrastructure Business	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	YTD Var
Revenue	3,575	1,947	1,628	9,405	5,578	3,827
EBITDA	1,487	477	1,010	3,681	1,492	2,189
PAT	601	111	490	1,624	389	1,235
<b>Net PAT</b>	143	16	127	457	28	429
<b>Net PAT (w/o one-offs)</b>	130	76	55	142	135	7

**One-offs:** Q3 FY22 includes ₹ 12 crore as income from positive order impact offset by contractual provisions in CGPL and provisions of ₹ 60 crore for taxes and asset write off in Coal companies in Q3 FY21.



Fig in ₹ Cr

Particulars	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	YTD Var	Quarter Variance Remarks
Generation (MUs)	1,863	1,760	103	5,946	4,892	1,054	Higher demand
Sales (MUs)	1,756	1,499	257	5,702	4,415	1,287	
Availability (%) (Plant)	98%	93%	5%	98%	96%	2%	
PLF %	80%	76%	4%	86%	71%	15%	
<b>Financials</b>							
Operating Income	671	661	10	2,148	1,942	205	Adverse CERC order impact of ₹ 54 crore
Fuel Costs	464	412	(52)	1,410	1,196	(214)	
Other Operating expenses	75	79	5	223	219	(4)	
<b>Operating profit</b>	<b>133</b>	<b>170</b>	<b>(37)</b>	<b>515</b>	<b>527</b>	<b>(12)</b>	
Other Income	7	4	3	15	11	4	
<b>EBITDA</b>	<b>140</b>	<b>174</b>	<b>(34)</b>	<b>530</b>	<b>539</b>	<b>(8)</b>	
Interest cost	35	33	(3)	105	109	4	
Depreciation	68	61	(6)	204	184	(20)	Capitalisation of railway project
<b>PBT</b>	<b>37</b>	<b>80</b>	<b>(43)</b>	<b>221</b>	<b>246</b>	<b>(24)</b>	
Tax	5	16	11	13	50	37	
<b>PAT</b>	<b>32</b>	<b>64</b>	<b>(32)</b>	<b>208</b>	<b>196</b>	<b>12</b>	



Fig in ₹ Cr

Particulars	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	YTD Var	Quarter Variance Remarks
Generation (MUs)	2,986	2,883	103	9,005	7,929	1,076	
Sales (MU)	2,812	2,706	106	8,480	7,434	1,046	
Availability (%)	86.9%	79.6%	7.2%	83.9%	82.9%	1.0%	
PLF %	68.3%	65.9%	2.4%	68.9%	60.7%	8.2%	
<b>Financials</b>							
Operating Income	988	992	(4)	2,957	2,927	30	
Operating expenses	722	702	(20)	2,197	2,039	(158)	
<b>Operating profit</b>	<b>266</b>	<b>290</b>	<b>(24)</b>	<b>760</b>	<b>888</b>	<b>(129)</b>	
Other Income	31	11	20	207	34	173	
<b>EBITDA</b>	<b>297</b>	<b>301</b>	<b>(4)</b>	<b>967</b>	<b>923</b>	<b>44</b>	
Interest cost	176	208	32	534	623	89	Lower working capital borrowing & repayment of term loans
Depreciation	45	41	(4)	135	122	(13)	
<b>PBT</b>	<b>76</b>	<b>52</b>	<b>24</b>	<b>298</b>	<b>178</b>	<b>120</b>	
Taxes	-	-	-	-	-	-	
<b>PAT</b>	<b>76</b>	<b>52</b>	<b>24</b>	<b>298</b>	<b>178</b>	<b>120</b>	



Fig in ₹ Cr

Particulars	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	YTD Var	Quarter Variance Remarks
Purchase (Mus)	2,081	1,996	(85)	7,389	6,991	(398)	
Sales (Mus)	1,936	1,867	68	6,896	6,500	396	
Revenue Per Unit	10.14	9.26	0.88	8.74	8.49	0.24	
PPC Per Unit	7.10	6.50	(0.60)	6.19	5.81	(0.38)	
AT&C losses (%)	5.66%	7.42%	1.76%	5.66%	7.42%	1.76%	
<b>Financials</b>							
Income from Operation	1,989	1,754	235	6,107	5,599	509	Higher power purchase cost and sales
<i>Power Purchase</i>	1,478	1,298	(180)	4,572	4,062	(510)	
<i>Other Operating Exp.</i>	220	202	(19)	629	622	(7)	
Operating Exp.	1,698	1,500	(198)	5,201	4,685	(516)	
<b>Operating Profit</b>	<b>291</b>	<b>254</b>	<b>37</b>	<b>906</b>	<b>914</b>	<b>(8)</b>	
Other Income	29	30	(0)	71	89	(17)	
<b>EBITDA</b>	<b>320</b>	<b>284</b>	<b>36</b>	<b>978</b>	<b>1,003</b>	<b>(25)</b>	PY included tariff order impact
Interest cost	70	85	14	228	263	35	Lower working capital borrowing and lower interest rates
Depreciation	93	88	(5)	278	264	(13)	
<b>PBT</b>	<b>157</b>	<b>111</b>	<b>46</b>	<b>472</b>	<b>476</b>	<b>(4)</b>	
Tax	49	39	(9)	146	169	23	
<b>PAT</b>	<b>108</b>	<b>72</b>	<b>36</b>	<b>326</b>	<b>307</b>	<b>20</b>	





Fig in ₹ Cr

<b>Q3 Highlights</b>	<b>TPCODL</b>	<b>TPSODL</b>	<b>TPWODL</b>	<b>TPNODL</b>
Purchase (Mus)	2,033	943	2,465	1,256
Sales (Mus)	1,618	695	2,042	1,090
Revenue per unit	6.17	5.78	5.70	5.82
Power Cost per unit	3.07	2.32	3.56	3.44
Actual Technical losses (%)	20.4%	26.3%	17.1%	13.2%
Actual AT&C losses (%)	20.2%	36.9%	24.4%	20.8%
Vesting order Target AT&C losses (%)	23.7%	25.8%	20.4%	19.2%
Income from Operation	1,038	402	1,199	679
EBITDA	93	18	89	88
<b>PAT</b>	<b>34</b>	<b>7</b>	<b>44</b>	<b>40</b>

# Tata Power Renewable Energy Ltd (Conso. excluding WREL) – Highlights



Fig in ₹ Cr

Particulars	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	YTD Var	Quarter Variance Remarks
Capacity - Total (MW)	1,751	1,469	282	1,751	1,469	282	
Capacity - Wind (MW)	655	655	-	655	655	-	
Capacity - Solar (MW)	1,096	815	282	1,096	815	282	
Generation (MUs)	701	606	95	2,454	2,086	368	
Sales (MUs)	690	591	99	2,408	2,040	368	
Avg PLF (%) - Solar	22%	23%	-1%	24%	24%	0%	
Avg PLF (%) - Wind	12%	13%	-1%	22%	19%	3%	
<b>Financials</b>							
Operating Income	275	256	19	991	881	111	
Operating expenses	54	59	5	195	162	(33)	
<b>Operating profit</b>	<b>221</b>	<b>197</b>	<b>25</b>	<b>796</b>	<b>719</b>	<b>78</b>	
Other income	9	28	(19)	40	44	(4)	PY includes dividend from WREL
<b>EBITDA</b>	<b>230</b>	<b>225</b>	<b>5</b>	<b>836</b>	<b>762</b>	<b>74</b>	
Interest cost	127	126	(1)	367	400	32	Capacity addition offset by Interest rate benefit
Depreciation	128	118	(11)	368	351	(17)	Capacity addition
<b>PBT</b>	<b>(25)</b>	<b>(19)</b>	<b>(7)</b>	<b>101</b>	<b>12</b>	<b>89</b>	
Tax	(7)	(2)	6	30	8	(22)	
<b>PAT</b>	<b>(18)</b>	<b>(17)</b>	<b>(1)</b>	<b>71</b>	<b>4</b>	<b>67</b>	



Fig in ₹ Cr

Particulars	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	YTD Var	Quarter Variance Remarks
Capacity - Total (MW)	1,010	1,010	-	1,010	1,010	-	
Capacity - Wind (MW)	146	146	-	146	146	-	
Capacity - Solar (MW)	864	864	-	864	864	-	
Generation (MUs)	360	378	(19)	1,236	1,224	13	
Sales (MUs)	356	373	(17)	1,224	1,213	11	
Avg PLF (%) - Solar	17%	18%	-1%	18%	18%	0%	
Avg PLF (%) - Wind	14%	13%	0%	21%	18%	3%	
<b>Financials</b>							
Operating Income	260	274	(14)	887	877	10	
Operating expenses	43	32	(10)	104	91	(14)	Write off of degraded materials
<b>Operating profit</b>	<b>218</b>	<b>242</b>	<b>(24)</b>	<b>783</b>	<b>786</b>	<b>(3)</b>	
Other income	12	11	2	44	29	15	Higher interest income
<b>EBITDA</b>	<b>230</b>	<b>253</b>	<b>(22)</b>	<b>827</b>	<b>816</b>	<b>11</b>	
Interest cost	82	98	17	265	304	38	Lower interest rate and debt repaid
Depreciation	59	72	13	214	216	1	Accelerated depreciation charged in earlier quarters for degraded materials reversed
<b>PBT</b>	<b>90</b>	<b>82</b>	<b>7</b>	<b>347</b>	<b>296</b>	<b>51</b>	
Tax	13	18	4	61	64	4	
<b>PAT</b>	<b>76</b>	<b>65</b>	<b>12</b>	<b>286</b>	<b>232</b>	<b>54</b>	

Particulars	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	YTD Var	Quarter Variance Remarks
Operating Income	1,561	923	638	5,025	2,342	2,683	Higher revenue from EPC and rooftop business
Operating expenses	1,411	853	(558)	4,740	2,208	(2,532)	
<b>Operating profit</b>	<b>150</b>	<b>70</b>	<b>80</b>	<b>285</b>	<b>134</b>	<b>151</b>	
Other income	15	5	10	71	11	60	Interest income received on outstanding receivables
<b>EBITDA</b>	<b>165</b>	<b>75</b>	<b>90</b>	<b>356</b>	<b>145</b>	<b>211</b>	
Interest cost	42	32	(10)	133	51	(82)	Higher working capital borrowings
Depreciation	15	5	(10)	44	14	(30)	Higher depreciation due to enhancement of manufacturing capacity
<b>PBT</b>	<b>108</b>	<b>38</b>	<b>70</b>	<b>179</b>	<b>80</b>	<b>99</b>	
Tax	28	8	(20)	46	8	(38)	
<b>PAT</b>	<b>80</b>	<b>31</b>	<b>50</b>	<b>133</b>	<b>72</b>	<b>61</b>	

Key Indicators	Q3 FY22							
	TPREL <sup>^</sup>	WREL	Others <sup>#</sup>	Elimination (Note 1)	RE Generation (Conso w/o EPC)	TPSSL	Elimination (Note 2)	Conso (with EPC) After Elimination
Capacity (MW)	1,751	1,010	195	-	2,956	-	-	2,956
Revenue	275	260	20	-	556	1,562	(295)	1,823
EBITDA	230	230	11	(10)	460	165	(41)	584
PAT	(18)	76	(8)	-	50	80	(33)	97
Net Worth	5,233	2,880	47	(1,719)	6,440	769	(404)	6,805
Gross Debt	8,961	4,021	894	(781)	13,095	1,918	(4)	15,009
Net Debt	8,922	3,732	880	(781)	12,752	1,263	(4)	14,011

<sup>^</sup> TPREL Conso (excl. WREL) <sup>#</sup> Chirasthayee Solar Ltd, Tata Power Green & balance assets in Tata Power Standalone

Key indicators	Q3 FY22		Q3 FY21	
	RE Generation (Conso w/o EPC)	Conso (with EPC) After Elimination	RE Generation (Conso w/o EPC)	Conso (with EPC) After Elimination
Capacity (MW)	2,956	2,956	2,667	2,667
Revenue	556	1,823	548	1,240
EBITDA	460	584	471	522
PAT	50	97	27	47
Net Worth	6,440	6,805	6,068	6,442
Gross Debt	13,095	15,009	11,256	11,797
Net Debt	12,752	14,011	10,873	11,388

Note 1: Inter company transactions within the Generation Assets is adjusted through eliminations. Note 2: Represents elimination between Generation Portfolio & TPSSL. However, transactions with other Companies in Tata Power group are not adjusted in the above Elimination but reflected in the Elimination in Consolidated P&L



Fig in ₹ Cr

Key Indicators	YTD Q3 FY22		YTD Q3 FY21	
	Conso Renewables (without EPC)	Conso Renewables (with EPC) After Elimination	Conso Renewables (without EPC)	Conso Renewables (with EPC) After Elimination
<b>Capacity (MW)</b>	2,956	2,956	2,667	2,667
<b>Revenue</b>	1,978	4,904	1,861	3,196
<b>EBITDA</b>	1,665	1,934	1,602	1,709
<b>PAT</b>	354	416	234	272
<b>Net Worth</b>	6,440	6,805	6,068	6,442
<b>Gross Debt</b>	13,095	15,009	11,256	11,797
<b>Net Debt</b>	12,752	14,011	10,873	11,388



## Regulated - Equity and Assets



Fig in ₹ Cr

Particulars	Q3 FY 22	Q3 FY 21
<b>Regulated Equity</b>		
Mumbai Operation	4,243	4,042
Jojobera	522	522
Tata Power Delhi Distribution (100%)	1,769	1,633
TP Central Odisha Dist Ltd (100%)	300	300
TP Southern Odisha Dist Ltd (100%)	200	-
TP Western Odisha Dist Ltd (100%)	300	-
TP Northern Odisha Dist Ltd (100%)	250	-
Maithon Power Limited (100%)	1,651	1,440
Industrial Energy Limited (100%)	716	716
Powerlinks Transmission (100%)	468	468
<b>Total</b>	<b>10,419</b>	<b>9,120</b>
<b>Regulated Assets (As per financial books)</b>		
Mumbai Operation	1,809	1,504
Tata Power Delhi Distribution (100%)	5,707	5,515
TP Central Odisha Dist Ltd (100%)	31	155
TP Southern Odisha Dist Ltd (100%)	56	-
TP Western Odisha Dist Ltd (100%)	(511)	-
TP Northern Odisha Dist Ltd (100%)	(96)	-
Maithon Power Limited (100%)	(300)	(209)
<b>Total</b>	<b>6,696</b>	<b>6,966</b>



Fig in ₹ Cr

PARTICULARS	CONSOLIDATED				
	Q3 FY22			Q2 FY22	Q3 FY21
	Rupee	Forex	Total	Total	Total
Long term	27,606	740	28,346	26,900	29,081
Short term	9,381	1,457	10,838	11,337	9,360
Current Maturity of LT	5,804	2,375	8,179	7,275	4,012
<b>Total Debt</b>	<b>42,792</b>	<b>4,571</b>	<b>47,363</b>	<b>45,512</b>	<b>42,454</b>
Less: Cash			6,370	5,077	3,991
Less: Debt against dividend in Coal SPVs			1,457	976	1,593
<b>Net External Debt</b>			<b>39,536</b>	<b>39,459</b>	<b>36,870</b>
<b>Equity</b>			<b>24,996</b>	<b>24,425</b>	<b>24,445</b>
<b>Net Debt to Equity</b>			<b>1.58</b>	<b>1.62</b>	<b>1.51</b>

Company	Total Gross Debt (LT + ST)					Quarterly movement Remarks
	31st Dec 2021	30th Sep 2021	Dec / (Inc) - 3 months	31st Dec 2020	Mar / (Inc) - 12 months	
CGPL	4,853	4,528	(325)	4,079	(774)	
Coal SPVs	4,571	4,084	(487)	3,982	(589)	Increase in related party loans
TPDDL	2,936	2,805	(132)	3,154	218	
WREL	3,972	4,098	126	4,478	506	Repayment of long term loans
TPREL	7,453	5,702	(1,752)	4,551	(2,902)	Borrowings for capex
TPSSL	1,579	2,464	885	299	(1,280)	Repayment of working capital borrowings
Maithon	1,675	1,854	180	2,230	555	
Odisha DISCOMs	1,504	1,109	(395)	-	(1,504)	Loan borrowed for working capital
TATA Power	18,494	18,796	302	19,480	986	Repayment of short term loans
Others	325	72	(253)	201	(125)	
<b>Total Debt</b>	<b>47,363</b>	<b>45,512</b>	<b>(1,851)</b>	<b>42,454</b>	<b>(4,909)</b>	



Sr. No.	Resources	Link
1.	Tata Power ESG Profile	<a href="https://esg.churchgatepartners.com/login/CompanyProfile?id=310038003100240024004100530048004F004B0041004E0041004E00590041004100560041004E004900410053004800570049004E00490024002400">https://esg.churchgatepartners.com/login/CompanyProfile?id=310038003100240024004100530048004F004B0041004E0041004E00590041004100560041004E004900410053004800570049004E00490024002400</a>
2.	Tata Power Integrated Annual Report	<a href="https://www.tatapower.com/pdf/investor-relations/102Annual-Report-2020-21.pdf">https://www.tatapower.com/pdf/investor-relations/102Annual-Report-2020-21.pdf</a>
3.	Investec ESG Conference- PPT	<a href="https://www.tatapower.com/pdf/investor-relations/investec-esg-conference-12jan2022.pdf">https://www.tatapower.com/pdf/investor-relations/investec-esg-conference-12jan2022.pdf</a>
4.	Investec ESG Conference- Recording	<a href="https://youtu.be/cHFd-mVbNDQ">https://youtu.be/cHFd-mVbNDQ</a>



# Thank You!

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