



12th August 2020
BJ/SH-L2/

BSE Limited
Corporate Relationship Department
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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,

Presentation to Analysts

We forward herewith a presentation that will be made to the Analysts today in connection with the Audited Standalone Financial Results and Unaudited Consolidated Financial Results of the Company for the quarter ended 30th June 2020.

Yours faithfully,
The Tata Power Company Limited

Company Secretary

Encl.

TATA POWER

The Tata Power Company Limited

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Results Call Q1 FY21

12th August 2020



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GENERATION PORTFOLIO – 30% CLEAN & GREEN

Business Model	MW	%	Thermal	Clean & Green Total	Clean and Green Break-up			
					Hydro	Waste Heat Recovery / BFG	Wind	Solar
Captive	429	4.0%	174	255	-	255	-	-
Merchant	246	2.3%	-	246	126	120	-	-
PPA/ Fixed Tariff (Bid/ Others)	4,636	43.1%	4,338	298	298	-	-	-
PPA/ Fixed Tariff (Renewables)	2,637	24.5%	-	2,637	-	-	932	1,705
Regulated tariff	2,775	25.8%	2,328	447	447	-	-	-
Tolling/Fixed Tariff	40	0.4%	40	-	-	-	-	-
Total Capacity w/o Platform	10,762	100.0%	6,880	3,883	871	375	932	1,705
Thermal under Platform - PPA based	1,980		1,980	-	-	-	-	-
Total Capacity incl Platform	12,742		8,860	3,883	871	375	932	1,705

CURRENT T&D PORTFOLIO

Transmission (Regulated)	CKM
Mumbai Transmission	1,206
Powerlinks JV	2,325
Total	3,531
Distribution (Regulated)	Consumers in Lac
Mumbai Dist License	7
Delhi Dist License	17
Central Odisha License	27
Ajmer Distribution Franchisee	2
Total	53

LARGE SOLAR PROJECTS PIPELINE

Customer	State	Capacity (MW)
UPNEDA	UP	100
Dholera (GUVNL)	GJ	250
Raghanesda (GUVNL)	GJ	100
Dholera - II	GJ	50
Netmagic (Group Captive)	MH	50
Tata Power - Distribution	RJ	150
GUVNL	GJ	120
MSEDCL	MH	100
Tata Power - Distribution	RJ	225
Total		1145

In addition 370 MW won recently; letter of award awaited

SOLAR LARGE EPC ORDER BOOK

Customer	Capacity (MW)
TPREL*	870
Open Access Customers	68
NTPC	780
THDC	50
GIPCL	100
GSECL	65
Total Capacity	1933
Total Order Book	8700

* Excluding Netmagic Project which has been constructed but not yet commissioned

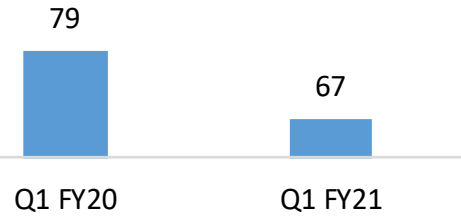


CONVENTIONAL GENERATION

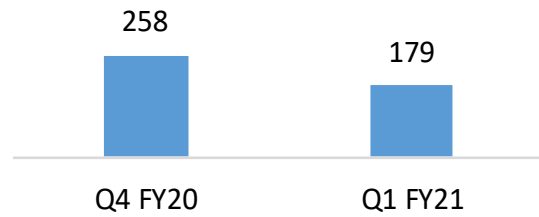


- Regulated nature of business ensured fixed charges collection despite low PLFs
- Collection from BEST & CGPL reduced the overdue amount

Thermal PLF (%)



Overdue (₹ cr)

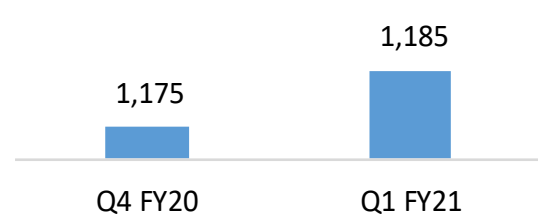


RENEWABLES – ASSETS & EPC

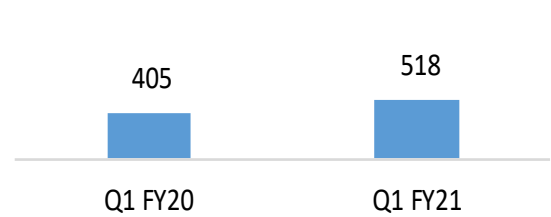


- Gross Overdue from Discoms marginally increased
- EPC order execution delayed due to Covid-19 – likely to be covered up in the rest of the year

Gross Discom Overdue (₹ cr)



Tata Power Solar Revenue (₹ cr)

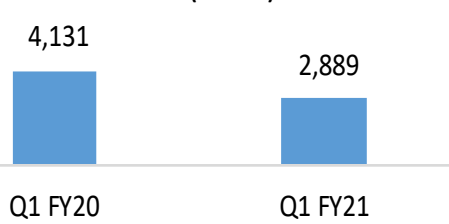


DISTRIBUTION (EXCLUDING CESU)

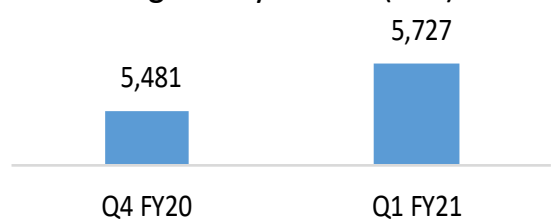


- While Sales (in Mus) was down 29-35% across the 3 distribution areas compared to Q1 FY 20, demand has picked up from June and is almost close to pre-Covid levels now
- Regulated nature of business has largely protected returns though Regulatory Assets have gone up due to reduced sale MUs
- Capex has also been deferred due to Covid-19 as well as pending DPR approvals

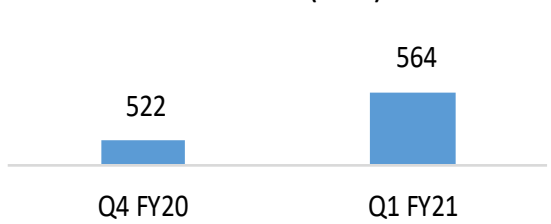
Sales (MUs)



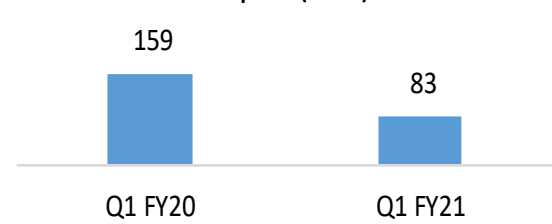
Regulatory Assets (₹ cr)



Overdue (₹ cr)



Capex (₹ cr)



Operational parameters have been compared to Q1 FY 20 and financial parameters have been compared to Q4 FY 20



Quarter Highlights

DESPITE COVID-19 IMPACT ON EPC BUSINESSES & INITIAL CESU INVESTMENT, CGPL & LOWER FINANCIAL COSTS SUSTAIN PROFIT

Reported EBITDA

Q4 FY20	Q1 FY21	Q1 FY20
2,013	2,037	2,210

1.2% ↑

7.8% ↓

Underlying EBITDA (Including Share of JVs & Associated)

Q4 FY20	Q1 FY21	Q1 FY20
2,328	2,214	2,463

4.9% ↓

10.1% ↓

PAT (before Discontinued and exceptional items)

Q4 FY20	Q1 FY21	Q1 FY20
377	291	285

22.8% ↓

2.0% ↑

CGPL & Coal Cluster – Net Profit

Q4 FY20	Q1 FY21	Q1 FY20
(38)	21	(76)

Renewables EBITDA

Q4 FY20	Q1 FY21	Q1 FY20
558	588	663

5.4% ↑

11.4% ↓

Receivables

Q4 FY20	Q1 FY21	Q1 FY20
4,456	4,742	5,129

Net External Debt

Q4 FY20	Q1 FY21	Q1 FY20
43,578	40,099	45,704



MAJOR PROGRESS IN DIVESTMENT TARGETS WHILE ROBUST RENEWABLE GROWTH CONTINUED THROUGH THIS QUARTER

Closure of various divestments while growth vehicle for Renewable is being established:

1 Preferential Equity Issue of ₹ 2,600 crore

Shareholders approve issue of 49.057 cr shares at ₹ 53 to Tata Sons

2 Sale of ships completed

USD 138 million out of sale consideration of USD 212.76 million realized from sale of ships by end of June; balance received in July

3 In-principle Board approval for InvIT

Discussions in progress with investors – transaction expected to be completed by early Q4 FY 21

4 Merger of CGPL & TPSSL into Tata Power

In-principle approval from the Board subject to NCLT & other Reg approvals; significant synergies from the merger expected

Growth in focused business areas continue:

1 TPREL pipeline grows to 1,145 MW Solar Assets

Awarded LoA for 120 MW from GUVNL, 100 MW from MSEDCL & 225 MW from Tata Power – Distribution; won another 370 MW - LoA awaited

2 Robust growth in Solar EPC business

Order book grows to c. ₹ 8,700 crore - ₹ 4,900 crore order from outside the group (NTPC orders of ₹ 4,000 crore)

3 51% JV (TPCODL) takes over operation of Central Odisha

Vesting order signed and JV formed; operations taken over from 1st Jun 20

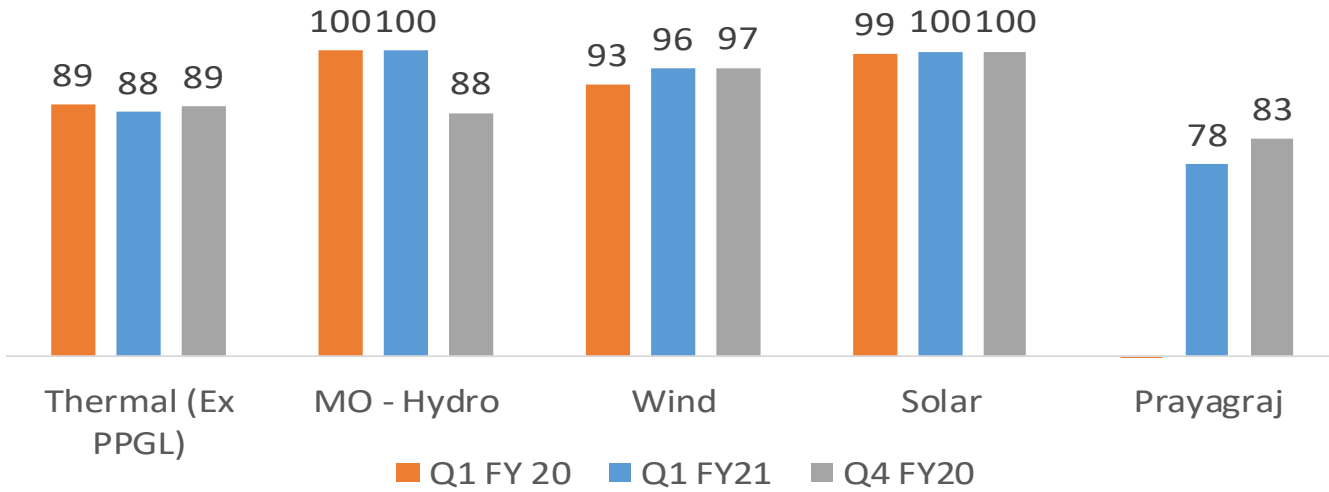
4 Expansion of EV Charging network

Launched expansion of smart EV charging points from 170 to over 700 by FY 21 under the brand name Tata Power 'EZ Charge'; MoU with MG Motors offering end-to-end EV charging solutions to MG dealerships pan India

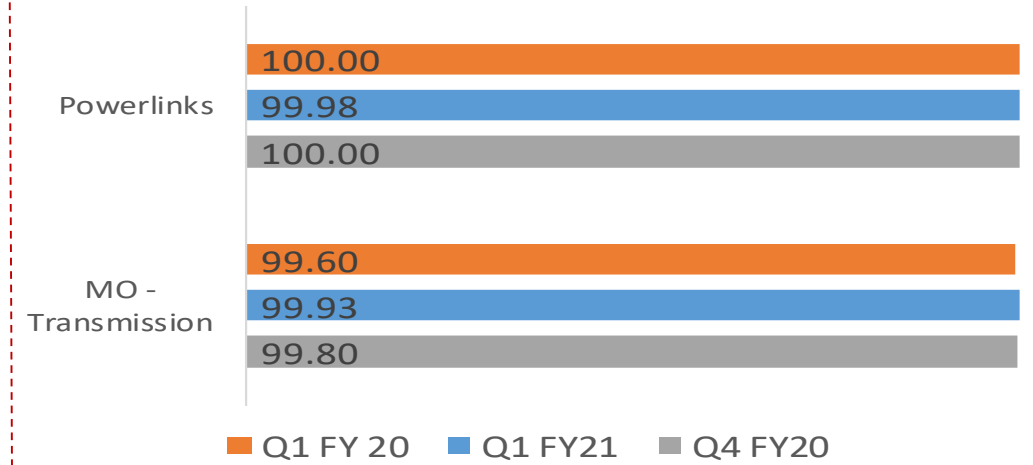
Operational Highlights



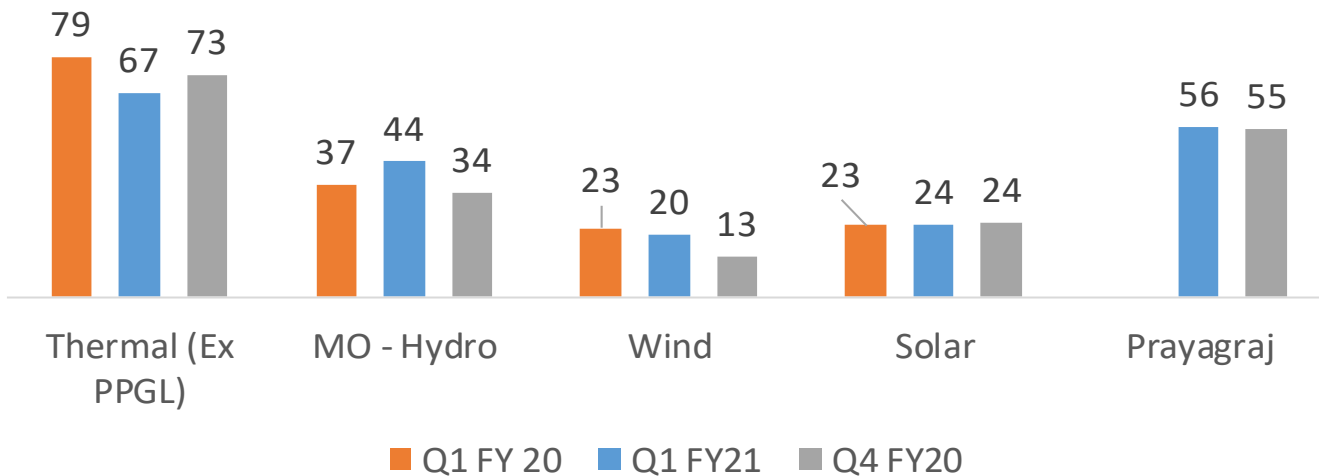
Availability



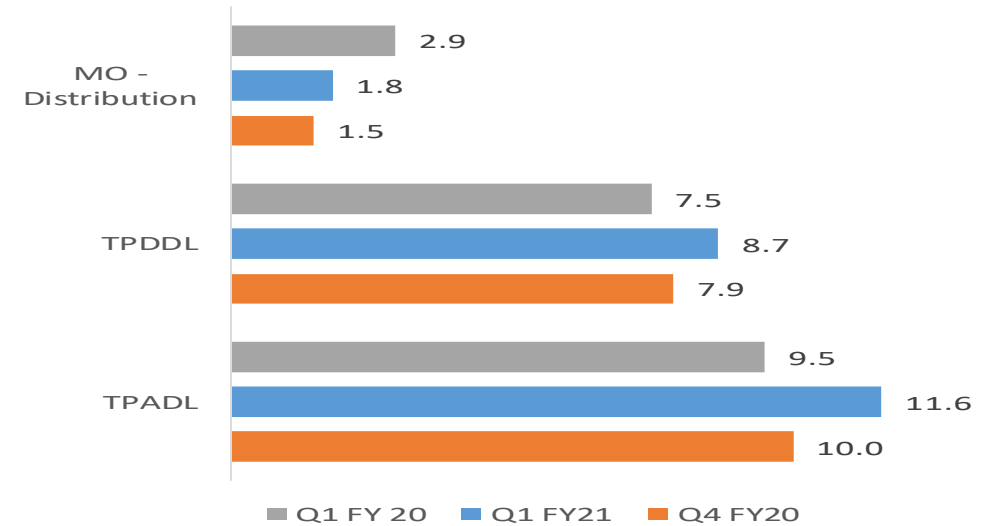
Transmission - Availability



Plant Load or Capacity Utilization factor



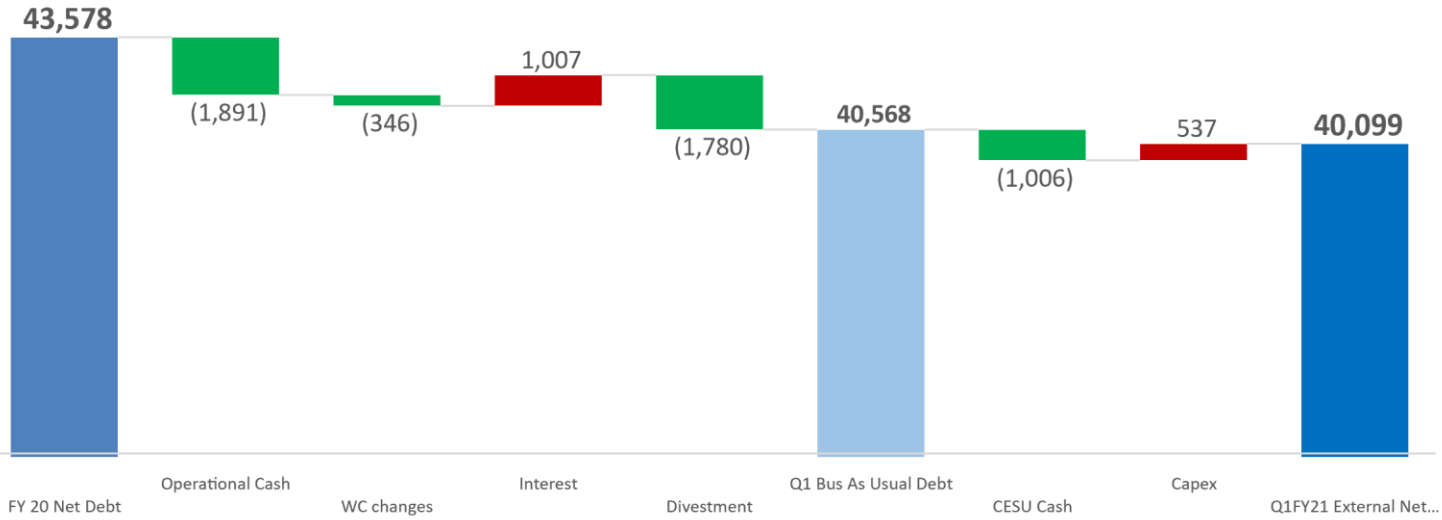
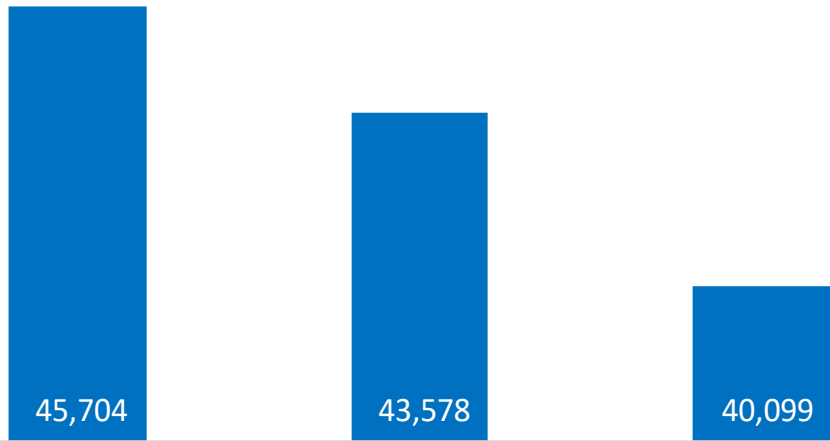
AT&C Losses - Distribution



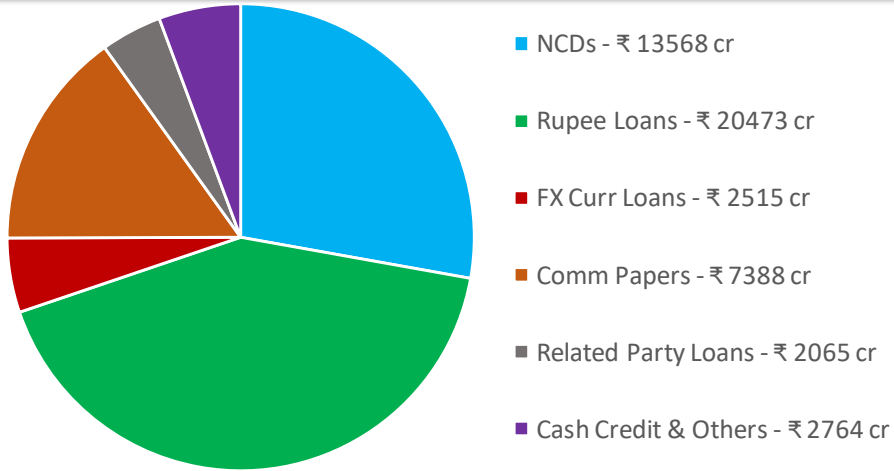


STEADY DECLINE IN NET DEBT IN Q1 FY21

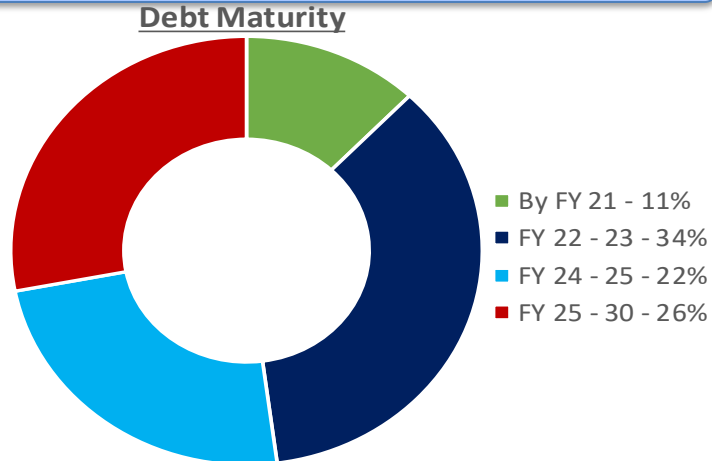
NET DEBT OF ₹ 25,000 CRORE BY FY 21 END WELL ON TARGET



DIVERISFIED DEBT PROFILE



STAGGERED DEBT MATURITIES



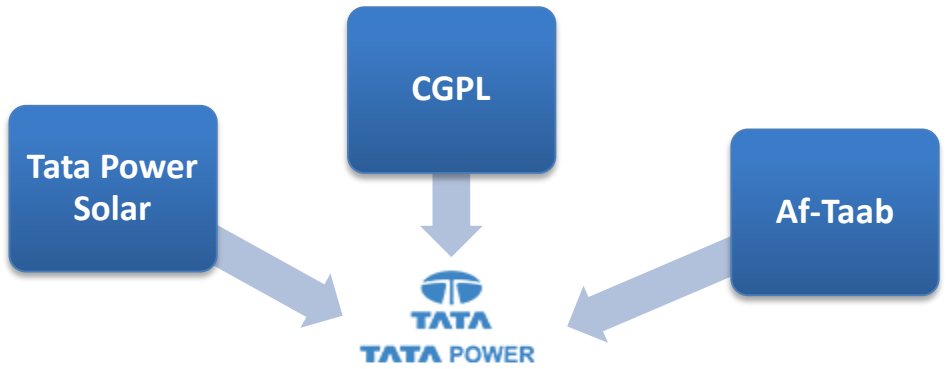
IMPROVING DEBT PROFILE

Net Debt to Equity	1.81 <i>v 2.29 in Q1 20</i>
Net Debt to Underlying EBITDA (on rolling annual basis)	4.44 <i>v 5.46 in Q1 20</i>
Wtd Avg Interest Costs	8.2% <i>v 8.9% in Q1 20</i>
Avg LT debt Maturity	8.3 yrs

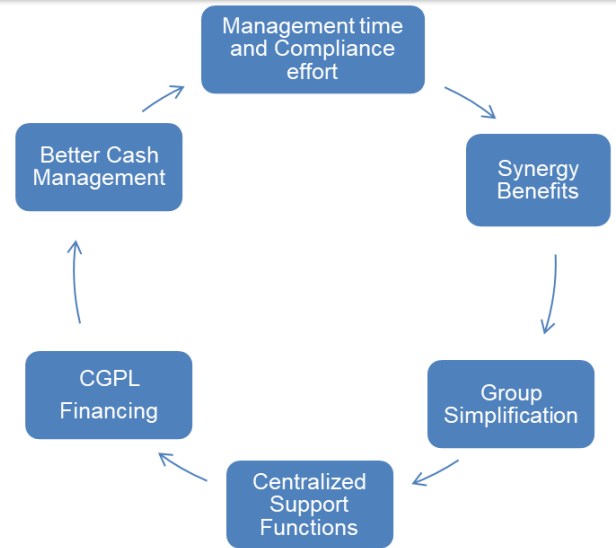


FISCAL CONSOLIDATION TO EFFICIENTLY MANAGE RESOURCES ACROSS BUSINESS – ENHANCING BALANCE SHEET STRENGTH

Merger Scheme



Benefits of Merger



- Efficient cash & capital management
- Interest Cost savings through easier financing
- Avoid duplication of Mgt efforts in administration & compliance
- Synergies from centralized support functions

- Appointed date for merger to be 1st April 2020. Separate scheme for Af-taab merger as it requires RBI approval
- Process will be carried out through the NCLT process under provisions of Companies Act 2013
- Subsidiaries to be transferred to TPCL on going concern basis and all contracts to be transferred to TPCL – requisite approvals/concurrence to be sought from counter parties
- No consideration payable by TPCL given these are schemes of amalgamation of 100% subsidiaries

Potential impact of Merger on

Mundra

- Improvement in credit benefitting financing; parent support for
- PPA allows transfer of assets through merger - Discussions on comp tariff to continue as is

Standalone Ratios

- Coal Dividend provides natural hedge to CGPL – increased ability to bring dividend post deleveraging
- TPSSL & Aftaab profits available in Standalone



Financial Results – Q1 FY21

Consolidated Performance – Q1 FY 21 Vs Q1 FY 20



Particulars	Op Income		EBITDA^^		PAT	
	Q1 FY21	Q1 FY 20	Q1 FY21	Q1 FY 20	Q1 FY21	Q1 FY 20
Consolidated (line item 13 SEBI Results)	6,671	7,567	2,037	2,210	268	243
Standalone & Key Subsidiaries						
Tata Power (Standalone)	1,469	1,854	649	983	68	339
CGPL (Mundra UMPP)	1,742	1,823	270	167	(155)	(247)
MPL (Maithon Power)*	638	814	186	329	68	141
TPDDL (Delhi Discom)**	1,758	2,278	359	343	119	113
TPTCL (Power Trading)	58	46	13	18	8	9
Tata Power Solar (Solar Mfg)	405	518	(15)	39	(26)	13
TPREL Standalone (Renewable Power)	260	233	232	212	15	20
WREL (Renewable Power)	331	349	314	328	108	100
Coal SPVs (Investment Companies)	0	0	12	(1)	(73)	(215)
TERPL (Shipping Co)	265	291	95	84	65	40
TP Central Odisha Ltd (CESU)***	268	-	(36)	-	(32)	-
TPIPL (Overseas Investment Co)	-	-	22	25	18	22
Others	187	215	43	55	5	12
TOTAL - A	7,382	8,422	2,145	2,581	188	346
Joint Venture and Associates^					177	253
TOTAL - B	7,382	8,422	2,145	2,581	365	599
Eliminations#	(711)	(855)	(108)	(371)	(74)	(314)
Exceptional Items	-	-	-	-	-	(23)
Discontinued operations	-	-	-	-	(23)	(19)
TOTAL - C	6,671	7,567	2,037	2,210	268	243

*TPCL stake-74%; **TPCL stake-51%; *** TPCL stake-51% ^Tata Projects has been declassified as Asset Held for Sale from Q4FY 20 and PYQ numbers have therefore been restated

Eliminations include inter-company transactions

^including other income

Particulars	% Share	Op Income		EBITDA		PAT	
		Q1 FY21	Q1 FY 20	Q1 FY21	Q1 FY 20	Q1 FY21	Q1 FY 20
Coal Companies (KPC, BSSR, AGM)	30% / 26%	1,781	2,083	352	355	85	157
Coal Infrastructure Companies (NTP)	30%	78	75	48	74	53	50
Powerlinks Transmission Ltd	51%	15	17	14	15	12	14
Industrial Energy Ltd	74%	57	58	41	43	23	23
Resurgent Power	26%	246	0	74	(3)	24	(5)
Tata Projects **	48%	815	1,258	46	97	(35)	12
Others JVs (including adjustments)		20	6	31	3	16	1
Total- Joint Ventures		3,012	3,496	606	584	177	253

** Tata Projects has been declassified as Asset held for Sale and all previous period numbers have been restated

Underlying Consolidated EBITDA



Particulars	Q1 FY21	Q1 FY 20	Qtr Var
Adjusted Business EBITDA	2,214	2,463	(249)
Less: PAT of JV Companies	177	253	(76)
<i>KPC</i>	70	141	(71)
<i>BSSR</i>	15	17	(2)
<i>Coal Infra</i>	53	50	3
<i>Powerlinks</i>	12	14	(1)
<i>IEL</i>	23	23	(1)
<i>Tata Projects</i>	(35)	12	(47)
<i>Resurgent</i>	24	(5)	29
<i>Others</i>	15	1	14
Reported EBITDA	2,037	2,210	(173)
Less: Depreciation	644	620	25
Less: Finance Cost	1,089	1,144	(55)
PBT as per line item no.5 in Adv	303	446	(143)

Particulars	Q1 FY21	Q1 FY 20	Qtr Var	Quarter Variance Remarks
Operating Income	6,671	7,567	(895)	Lower demand, fuel costs and Solar EPC projects revenue
Operating Expenses	4,722	5,465	743	Lower fuel costs
Operating Profit	1,950	2,102	(152)	
Other Income	87	108	(20)	Lower mutual fund income
EBITDA	2,037	2,210	(173)	
Interest cost	1,089	1,144	55	Lower borrowings and interest rate
Depreciation	644	620	(25)	Capacity addition in TPREL & CESU acquisition
PBT before share of JV	303	446	(143)	
Share of profit of Assoc and JV	177	253	(76)	Lower profits from coal companies & Tata Projects
PBT after share of JV	480	699	(219)	
Tax Expenses	189	414	224	Changes in tax regime
Net profit before exceptional & discontinued ops	291	285	6	
Profit from discontinued operations (Defense)	(23)	(19)	(4)	
Net Profit for the Period before exceptional	268	266	2	
Exceptional item gain/(loss)	-	(23)	23	
Net Profit for the Period *	268	243	25	

* As per line item 13 in the SEBI Advt

Particulars	Q1 FY21	Q1 FY 20	Qtr Var	Quarter Variance Remarks
Operating Income	1,469	1,854	(385)	Lower Demand due to Covid-19; lower carrying cost on Reg Assets and interest entitlement in Distribution and lower PLF in Standalone Wind due to lower wind speed
Operating Expenses	909	1,245	335	Lower fuel costs
Operating Profit	559	609	(49)	
Other Income	90	374	(284)	Lower dividend from Domestic JVs
EBITDA	649	983	(333)	
Interest cost	391	387	(4)	
Depreciation	163	163	(0)	
PBT	95	433	(338)	
Tax Expenses	27	94	67	
PAT (before exceptional items)	68	339	(271)	
Exceptional item net of tax	-	(23)	23	
PAT for the period*	68	316	(248)	
Discontinued operation PAT/ (loss)	(23)	(19)	(4)	
PAT for the period after discontinued operations**	45	297	(252)	

* Line no.9 of advertisement

** Line no.11 of advertisement

Particulars	Q1 FY21	Q1 FY 20	Qtr Var	Quarter Variance Remark
Generation (MUs)	6,350	7,003	(653)	
Sales (MU)	5,857	6,459	(602.1)	
Availability (%)	78%	81%	-3%	
PLF (%)	70%	77%	-7%	
HBA Coal Index	64.8	84.1	19.3	
FOB price of coal (USD/T)	48.1	53.1	5.1	
Average GCV of Coal (kcal/kg)	5,521	5,047	474	
Revenue (₹ /Unit)	2.97	2.85	0.12	
FOB Fuel under recovery (₹ /Unit)	(0.46)	(0.46)	-	
Financials				
Operating Income	1,742	1,823	(81)	Lower fuel cost
Operating Expenses	1,472	1,659	(187)	
Operating Profit	270	164	106	
Other Income	3	3	0	
EBITDA	273	167	107	
Interest & Finance Cost	296	286	(10)	Higher factoring and supplier credit costs
Depreciation	132	128	(4)	
PAT	(155)	(247)	92	



Coal Company - KPC	Q1 FY21	Q4 FY20	Q3 FY20	Q2 FY20	Q1 FY20
Coal Mined (MT)	14.5	14.9	15.4	16.8	14.1
Coal Sold (MT)	14.3	15.0	16.4	15.4	15.0
HBA	58.0	66.6	64.8	67.3	84.1
FOB Revenue (USD/T)*	49.1	53.8	52.9	55.4	58.9
Royalty (USD/T)	6.9	7.5	7.2	7.7	8.2
Net Revenue after royalty (USD/T)	42.1	46.3	45.7	47.6	50.7
Cost of Production (USD/T)	31.9	35.6	36.1	39.7	34.6
COGS (\$/T) - Including Inv Movement	31.9	36.7	38.4	36.1	36.7
Gross Profit (USD/T)	9.9	10.0	9.6	11.6	14.0

Despite pressure on coal prices, gross profit has been maintained around the same levels. However, due to lockdown in most of the markets, shipments were affected leading to lower sales this quarter.

CGPL and Coal companies – performance



Fig in ₹ Cr

CGPL	Q1 FY21	Q1 FY 20	Qtr Var
Revenue	1,742	1,823	(81)
EBITDA	270	167	103
PAT	(155)	(247)	92

Coal & Infrastructure Business	Q1 FY21	Q1 FY 20	Qtr Var
Revenue	2,135	2,449	(314)
EBITDA	527	513	14
PAT	139	38	101

Net PAT	(16)	(209)	193
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Net PAT (w/o one-offs)	21	(76)	96
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One-offs: SCED scheme in CGPL; Provision for taxes on dividend

Particulars	Q1 FY21	Q1 FY 20	Qtr Var	Quarter Variance Remarks
Generation (MUs)	1,557	1,740	(183)	
Sales (MU)	1,412	1,663	(251)	
Availability (%) (Plant)	96%	89%	8%	
PLF %	68%	76%	-8%	Surrender of power by procurers
Financials				
Operating Income	638	814	(176)	Lower offtake and fuel costs
Fuel Costs	381	426	45	
Other Operating expense	73	81	8	
Operating profit	184	306	(229)	PY includes ATE order for Ash Disposal and carrying cost on Reg Assets
Other Income	2	22	(20)	PY includes ATE order for delayed payment charges
EBITDA	186	329	(143)	
Interest cost	39	54	14	Lower WC due to Reg Assets liquidation
Depreciation	61	61	(1)	
PBT	85	214	(129)	
Taxes	17	74	(56)	Change in tax regime
PAT	68	141	(73)	

- Reduction in coal advances utilising the LC facility allowed by CIL & subsidiaries
- Contracts for FGD signed and work on the FGD continued well during the lockdown too. All statutory clearances in place
- Work on railway project is underway

Key Indicators	Q1 FY21	Q1 FY 20	Qtr Var	Quarter Variance Remarks
Purchase (Mus)	2,073	2,858	(785)	
Sales (Mus)	1,917	2,665	(748)	Demand down due to Covid-19 lockdowns
Revenue Per Unit	8.73	8.19	0.54	
PPC	5.69	5.93	0.25	
AT&C losses (%)	8.68%	7.48%	-1.20%	
Financials				
Income from Operation	1,702	2,211	(510)	
<i>Power Purchase</i>	1,179	1,696	516	Lower sales and lower average cost of purchase
<i>Other Operating Exp.</i>	184	201	17	
Operating Exp.	1,363	1,896	533	
Operating Profit	339	315	23	
Other Income	21	28	(7)	
EBITDA	359	343	16	
Interest/Finance Charge	87	89	2	
Depreciation	87	80	(7)	
PBT	185	174	12	
Current Tax	67	61	6	
PAT	119	113	6	

Particulars	Q1 FY21	Q1 FY 20	Qtr Var	Quarter Variance Remarks
Capacity - Total (MW)	1,136	974	162	
Capacity - Wind (MW)	354	354	-	
Capacity - Solar (MW)	782	620	162	
Generation (MUs)	606	514	92	
Sales (MUs)	598	507	91	
Avg PLF (%) - Solar	27%	25%	1%	
Avg PLF (%) - Wind	20%	22%	-2%	Delayed start of wind season
Financials				
Operating Income	260	233	27	Additional generation from 160 MW commissioned offset by lower wind PLFs
Operating expenses	37	30	(6)	End of free O&M for three wind sites
Operating profit	223	203	21	
Other income	9	9	(0)	
EBITDA	232	212	21	
Interest cost	123	104	(19)	Interest charged to P&L for capacity addition
Depreciation	88	76	(12)	Capacity addition & GSW now included
PBT	21	31	(10)	
Tax	6	12	6	Change in tax regime
PAT	15	20	(4)	

- The Company received LOI from GUVNL for 120 MW, from MSEDCL for 100 MW & from Tata Power Distribution for 225 MW
- Supplementary PPA for safeguard duty agreed for MSEDCL operational projects; discussions in progress with KREDL
- Self O&M at certain wind sites have improved availability

Particulars	Q1 FY21	Q1 FY 20	Qtr Var	Quarter Variance Remarks
Capacity - Total (MW)	1,010	1,010	-	
Capacity - Wind (MW)	146	146	-	
Capacity - Solar (MW)	864	864	-	
Generation (MUs)	464	487	(22)	
Sales (MUs)	461	483	(22)	
Avg PLF (%) - Solar	21%	22%	-2%	Load curtailment in Southern states offset by higher generation due to operational improvement initiatives
Avg PLF (%) - Wind	24%	21%	2%	Improved availability at wind sites
Financials				
Operating Income	331	349	(19)	Lower solar PLFs
Operating expenses	28	28	0	
Operating profit	303	321	(19)	
Other income	11	7	5	
EBITDA	314	328	(14)	
Interest cost	103	113	10	Lower interest rate & debt repayments
Depreciation	72	72	0	
PBT	139	143	(4)	
Tax	31	43	11	Change in tax regime
PAT	108	100	8	

Particulars	Q1 FY21	Q1 FY 20	Qtr Var	Quarter Variance Remark
Operating Income	405	518	(113)	Covid-19 impact mainly on Large EPC projects and products business; Rooftop has been broadly in line with last year
Operating expenses	422	486	64	
Operating profit	(17)	32	(49)	
Other income	2	6	(5)	
EBITDA	(15)	38	(54)	
Interest cost	6	17	11	Lower working capital with increased advances from developers
Depreciation	5	4	(0)	
PBT	(26)	17	(43)	
Tax	-	4	4	
PAT	(26)	13	(39)	

➤ Order pipeline of 1.9 GW for total value of ₹ 8,700 crore



Fig in ₹ Cr

Key indicators	Q1 FY 21							Q4 FY20	Q1 FY 20	
	TPREL [^]	WREL	TPC Wind & Solar Assets*	Others#	Conso Renewables (without EPC) (Notes)	TPSSL	Eliminations	Conso Renewables (with EPC) (Notes) After Elimination	Conso Renewables (with EPC) (Notes) After Elimination	Conso Renewables (with EPC) (Notes) After Elimination
Capacity (MW)	1,136	1,010	379	101	2,627	-	-	2,627	2,627	2,470
Revenue	260	331	58	28	678	405	(233)	850	968	966
EBITDA	232	314	43	24	613	(15)	(9)	588	558	663
PAT	15	108	5	(1)	128	(26)	(3)	99	88	149
Net Worth	5,046	2,408	223	117	7,793	625	(1,913)	6,505	6,523	6,226
Gross Debt #	5,938	4,959	462	672	12,030	456	(543)	11,944	11,167	12,191
Net Debt	5,892	4,695	462	669	11,717	247	(543)	11,421	10,662	11,815

[^] TPREL standalone *Tata Power standalone # Tata Power Solar (Chirasthayee Solar Ltd), Indorama & Vagarai



Fig in ₹ Cr

Particulars	Q1 FY 21	Q4 FY20	Q3 FY20	Q2 FY20	Q1 FY20
Regulated Equity					
Mumbai Operation	4,018	3,952	3,799	3,887	3,903
Jojobera	522	522	522	522	522
Tata Power Delhi Distribution (100%)	1,617	1,541	1,511	1,500	1,485
Maithon Power Limited (100%)	1,440	1,440	1,440	1,440	1,388
Industrial Energy Limited (100%)	716	716	716	666	666
Powerlinks Transmission (100%)	467	467	467	467	468
Total	8,779	8,638	8,455	8,482	8,431
Regulated Assets					
Mumbai Operation	1,434	1,383	1,724	1,869	2,112
Tata Power Delhi Distribution (100%)	5,423	5,222	4,850	4,574	4,742
Maithon Power Limited	(155)	(135)	(281)	26	(43)
Total	6,702	6,470	6,293	6,469	6,811



Fig in ₹ Cr

PARTICULARS	CONSOLIDATED				
	Q1 FY 21			Q1 FY 20	Q4 FY 20
	Rupee	Forex	Total	Total	
Long term	29,892	2,529	32,421	32,284	32,695
Short term	10,152	2,065	12,217	13,554	11,844
Current Maturity of LT	4,135	-	4,135	3,130	3,836
Total Debt	44,179	4,594	48,773	48,968	48,376
Less: Cash			6,609	1,373	2,775
Less: Debt against dividend in Coal SPVs			2,065	1,891	2,023
Net External Debt			40,099	45,704	43,578
Equity			22,192	19,993	21,898
Net Debt to Equity			1.81	2.29	1.99

Company	Total Gross Debt (LT + ST)					Quarterly movement Remarks
	30th June 2020	31st March 2020	Dec / (Inc) - 3 months	30th June 2019	Dec / (Inc) - 12 months	
CGPL	8,062	8,797	735	9,074	1,013	Reduction of working capital debt
Coal SPVs^	4,572	5,162	589	4,928	356	Repayment of loans partially offset by currency depreciation
TPDDL	3,187	3,451	264	3,361	175	Reduction of working capital debt
WREL	4,959	5,119	160	4,831	(128)	Repayment of loans
TPREL	4,919	5,291	372	4,877	(42)	Repayment of loans
TPSSL	207	0	(207)	205	(2)	Working capital debt
Maithon	2,096	2,074	(22)	2,470	374	Working capital debt
TATA Power	20,210	17,696	(2,514)	17,924	(2,286)	LTRO borrowing for repayments due in July
Others	562	787	225	1,298	736	Repayment of loans in Chirasthayee Solar
Total Debt	48,773	48,376	(397)	48,968	195	



Thank You!

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