



# Tata Power Financial Results Q1 FY22

6<sup>th</sup> August 2021



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# Q1 FY22 Business Highlights



- Completed acquisition of 51% equity shares of TP Northern Odisha Distribution Ltd increasing overall customer base to 12.1 mln



- 205 MW of Utility scale EPC orders worth ₹ 743 Cr won during Q1



- Empaneled for 84MW Rooftop Solar Project for domestic consumers across all districts of Kerala worth ₹ 400 Cr from Kerala State Electricity Board Limited



- Agreement signed with HPCL to set up EV charging stations at its petrol pumps in multiple cities and major highways across the country



- Secured highest score among its peers in the Indian Power sector in CRISIL's recently launched ESG scores



- Number 1 Ranked Power Company & Best CEO, CFO, IR Program and ESG Disclosures (excluding mainland China) in Institutional Investors' All-Asia (Ex-Japan) Executive Team 2021 poll
- Tata Power also recognized as one of the 47 "Honored Companies" for most cumulative success in the polls



## METICULOUS PLANNING AND RESOURCE MOBILIZATION



*Excellent Material Planning & Fastest Manpower Pooling*

## RESTORATION CARRIED OUT DESPITE COVID-19



## POWER RESTORED IN RECORD TIME

**CMO Odisha** @CMO\_Odisha · May 27

Appreciate the meticulous planning of @EnergyOdisha, efforts of ground staff & @TataPower to restore power supply to #CycloneYaas battered districts at the earliest. Strategic stationing of men, material & equipment helped restore power early, including to hospitals and others.

**DSMishraCapt** @D... · 29 May

80% power restored in just 60 hours after #CycloneYaas ripped through north #Odisha! Grateful to each ground staff of @tpnodl\_balasore @TPCentralOdisha for their relentless work during these times of duress! EXEMPLARY! @CMO\_Odisha @bjd\_odisha @MoSarkar5T @BJDITWing @panigrahi\_jp

# All-round performance in Solar Businesses



## WELL DIVERSIFIED UTILITY ORDER BOOK

Customer	AC Capacity (MW)
Tata Power Group	890
NTPC	1,090
GSECL	130
Vibrant	45
<b>Total Capacity as on 30th Jun 21</b>	<b>2,155</b>
<b>Order Book as on 30th Jun 21 (₹ Cr)</b>	<b>7,257</b>

- 205 MW worth ₹ 743 Cr orders won in Q1; Emerged lowest bidder in 800 MW of EPC contracts; awaiting final award
- New contracts now factoring current module prices to improve margins
- Manufacturing on higher efficiency, new lines started despite Covid
- Order book expected to be realized over next 12-18 months

## Solar Rooftop

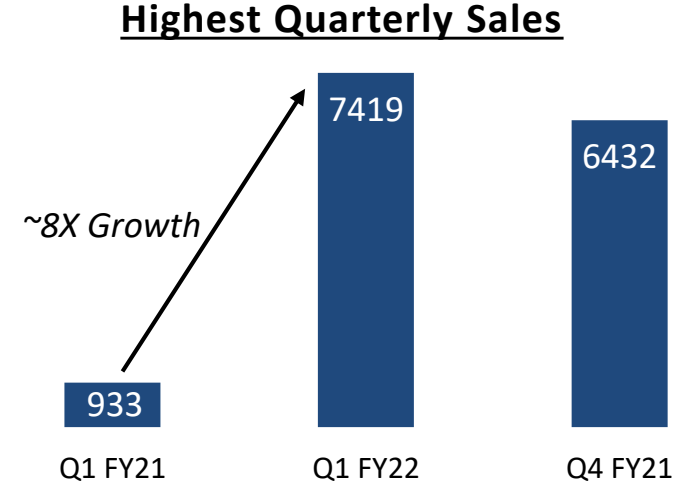


**~4X growth over Q1 FY21**

- Highest quarterly orders of ₹ 434 Cr
- Order book as on 30<sup>th</sup> June - ₹ 720 Cr
- ₹ 400 Cr KSEB contract won in July
- MSME financing with Bank of Baroda & no EMI for HDFC Bank cardholders

**Pan India network of 270+ Channel Partners**

## Solar Pumps



**Total Installation – 44,000+**

# Tata Power EZ Charge



**Tata Power joins hands with HPCL to set up EV charging stations at its Petrol Pumps across the country**



**Added EV charging stations in 9 new cities to expand presence to 112 Cities**



**~ 3400 home chargers installed so far**



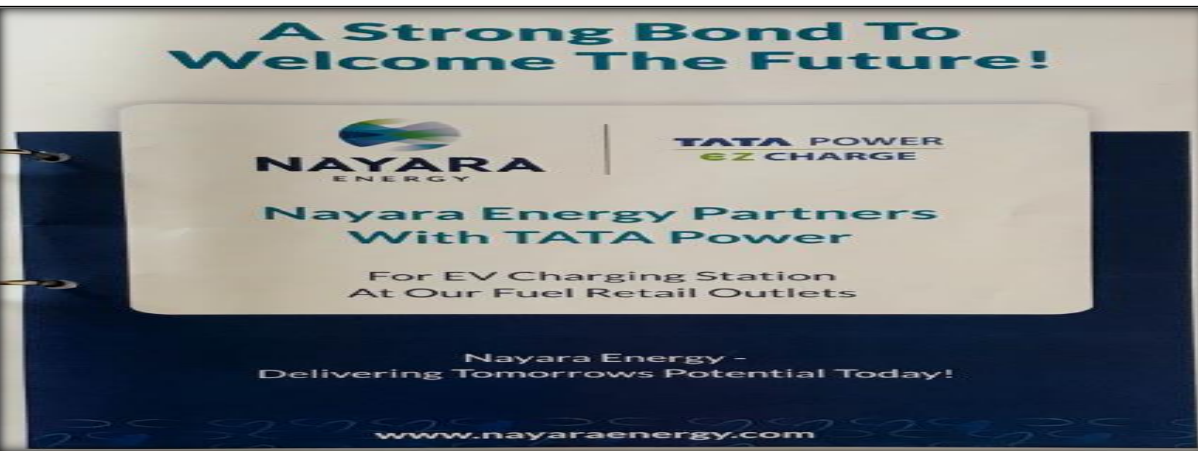
**Total 640+ chargers points installed including bus chargers**



**35 city pairs on National highway covered**



**114 Bus Chargers installed at Mumbai & Ahmedabad. Jaipur underway.**



**Agreement signed with Nayara Energy to set up EV Charging at its Fuel Retail Outlets**





6 MW Carport Installation at Tata Motors, Pune  
India's largest grid-synchronised, solar carport



**टाटा सोलर पम्प ऐसा जो बचाये पैसा**

" मेरी गाटा का सोलर पम्प लगाया, जैसा गाटा वैसा सारीका पाया " **किरण सिंह, पुणे**

" मेरी फसलों के लिये पानी भी पीछय में पानी की कमी नहीं हुई। " **दीपा शर्मा, गोकुल**

" एक बार एकम लगाने के बाद खेती डींगल व खेती खेती से सुखबता मिल पाया। " **राजेश्वर, इंदूर**

" सोलर पम्प लगाने से मेरी फसल में बढ़ोतरी हुई और मेरी दुकान भी बढ़ गयी। " **सत्य नन्द, मीरपुर**

**टाटा पावर सोलर को चुनने के पाँच मुख्य कारण**

पगत का क्वरे	पूरे पगत में 12,500 एम्पेट	रनसमर में 50 से अधिक बेसल खेतीगाँव का नेटवर्क	28 वर्षों में विस्थापन व उन्मुष्णता का प्रोडिग	6000 से ज्यादा लागतबिना किरान
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3HP, 5HP, 7.5HP, व 10HP सोलर पम्प पर सबसिडी उपलब्ध है।

24 घंटे Toll Free किरान सहायता केंद्र 1800419877

www.tatapowersolar.com

# Q1 FY22 Financial Highlights



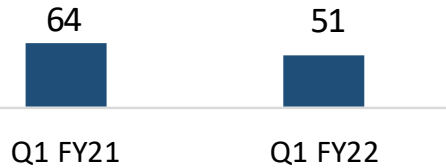
# Covid 19 – 2<sup>nd</sup> wave impacted Distribution collections; other businesses largely unaffected

## CONVENTIONAL GENERATION (INCLUDING PRAYAGRAJ)

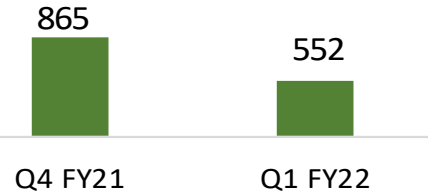


- Lower availability in CGPL
- Factoring of BEST receivables

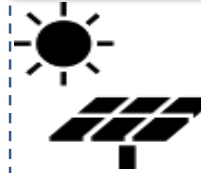
**Thermal PLF (%)**



**Overdue (₹ cr)**

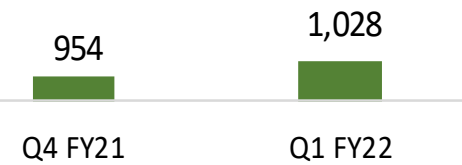


## RENEWABLES – DEVELOPMENT & EPC BUSINESS

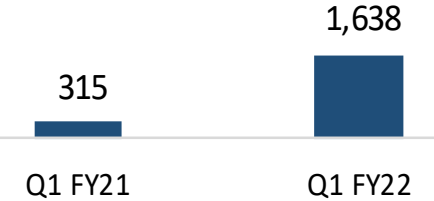


- Despite lockdowns, EPC execution maintained at healthy pace
- Receivables issue contained thru pro-active engagements

**Discom Overdue (₹ cr)**



**TPSSL EPC Revenue (₹ cr)**

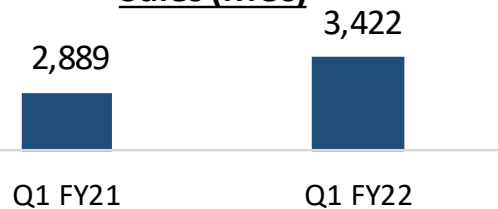


## DISTRIBUTION (EXCLUDING ODISHA)

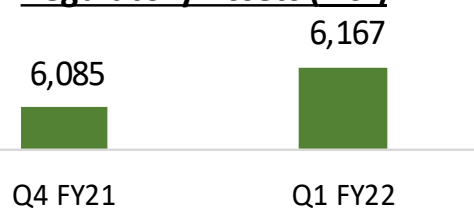


- Sales (in MUs) are higher than Q1 FY21 as well as Q4 FY21; but still to reach pre-Covid levels (Q1 FY20)
- Regulated nature of business protects returns though Regulated Assets marginally up
- Overdues went up & Capex was impacted this quarter due to lockdown

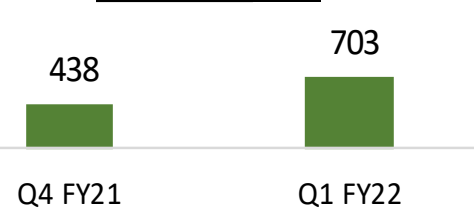
**Sales (MUs)**



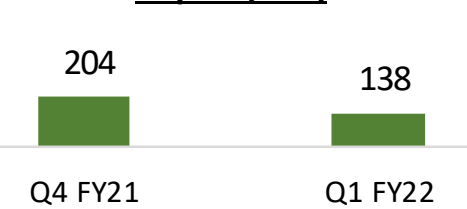
**Regulatory Assets (₹ cr)**



**Overdue (₹ cr)**



**Capex (₹ cr)**



# Q1 FY22 Financial Highlights



Fig in ₹ Cr

## DELEVERAGING & RENEWABLES BUSINESSES DELIVER 74% Y-O-Y PROFIT GROWTH

### Reported EBITDA

Q4 FY21	Q1 FY22	Q1 FY21
1,668	2,365	2,037
↑ 42%		↑ 16%

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

Q4 FY21	Q1 FY22	Q1 FY21
2,016	2,731	2,214
↑ 35%		↑ 23%

### PAT (before exceptional items)

Q4 FY21	Q1 FY22	Q1 FY21
440	466	268
↑ 6%		↑ 74%

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

Q4 FY21	Q1 FY22	Q1 FY21
(27)	148	21

### Renewables EBITDA

Q4 FY21	Q1 FY22	Q1 FY21
643	643	588
	↑ 9%	

### Receivables

Q4 FY21	Q1 FY22	Q1 FY21
5,606	6,031	4,742

### Net External Debt

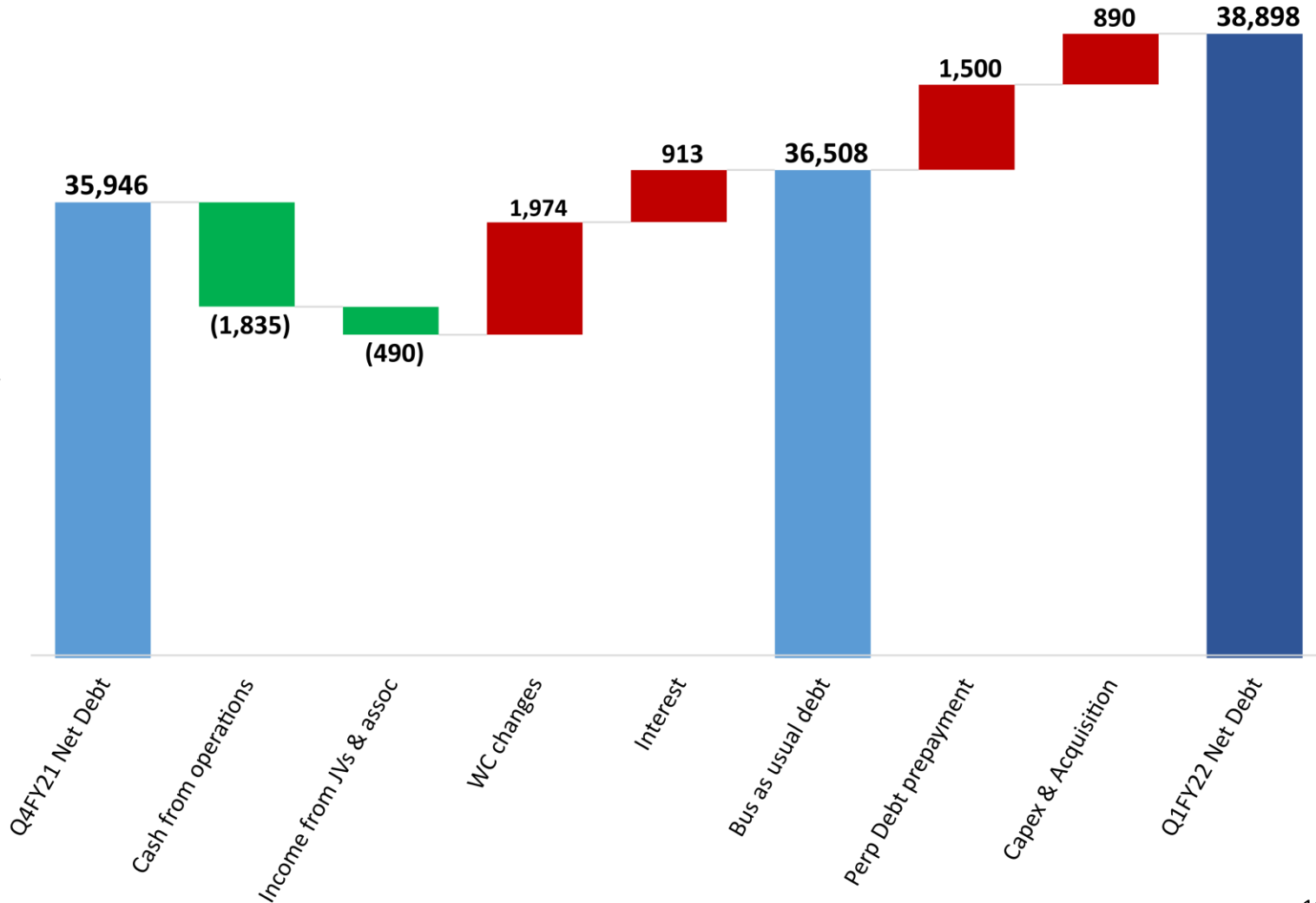
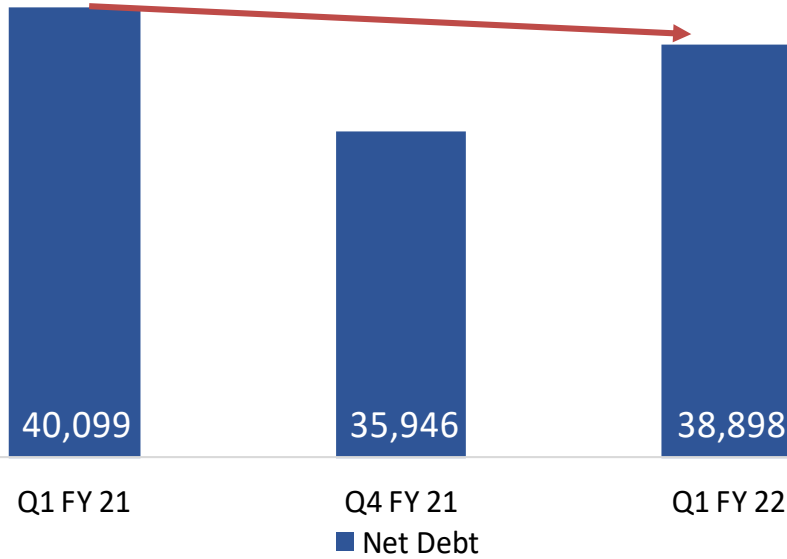
Q4 FY21	Q1 FY22	Q1 FY21
35,946	38,898	40,099

# Debt mix shifting towards growth capex



## PERPETUAL DEBT PREPAID & RE CAPEX

## DESPITE WC PRESSURE, BUS AS USUAL DEBT STAYS AT SIMILAR LEVELS



## IMPROVING DEBT PROFILE

Net Debt to Equity	<b>1.57</b> <i>v 1.81 in Q1 21</i>
Net Debt to Underlying EBITDA (on rolling 12 month basis)	<b>4.15</b> <i>v 4.44 in Q1 21</i>
Average Interest Cost	<b>6.95%</b> <i>v 7.99% in Q1 21</i>
Average LT Debt Maturity	<b>7.1 years</b>


**GENERATION PORTFOLIO ~ 31% 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)	4,645	42.9%	4,338	307	307	-	-	-
PPA/ Fixed Tariff (Renewables)	2,696	24.9%	-	2,696	-	-	932	1,765
Regulated tariff	2,775	25.6%	2,328	447	447	-	-	-
Tolling/Fixed Tariff	40	0.4%	40	-				
<b>Total Capacity w/o Platform</b>	<b>10,831</b>	<b>100.0%</b>	<b>6,880</b>	<b>3,951</b>	<b>880</b>	<b>375</b>	<b>932</b>	<b>1,765</b>
Thermal under Platform - PPA based	1,980		1,980	-				
<b>Total Capacity incl Platform</b>	<b>12,811</b>		<b>8,860</b>	<b>3,951</b>	<b>880</b>	<b>375</b>	<b>932</b>	<b>1,765</b>



## CURRENT T&amp;D PORTFOLIO

Transmission	Business Model	CKM
Mumbai Transmission	Regulated	1,211
Powerlinks (JV)	Regulated	2,325
<b>Total</b>		<b>3,536</b>
Distribution	Business Model	Consumers in Million
Mumbai	Dist License	0.7
Tata Power Delhi Dist Ltd	Dist License	1.8
TP Central Odisha Dist Ltd	Dist License	2.8
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	2.0
TP Ajmer Dist Ltd	Dist Franchisee	0.2
<b>Total</b>		<b>12.1</b>

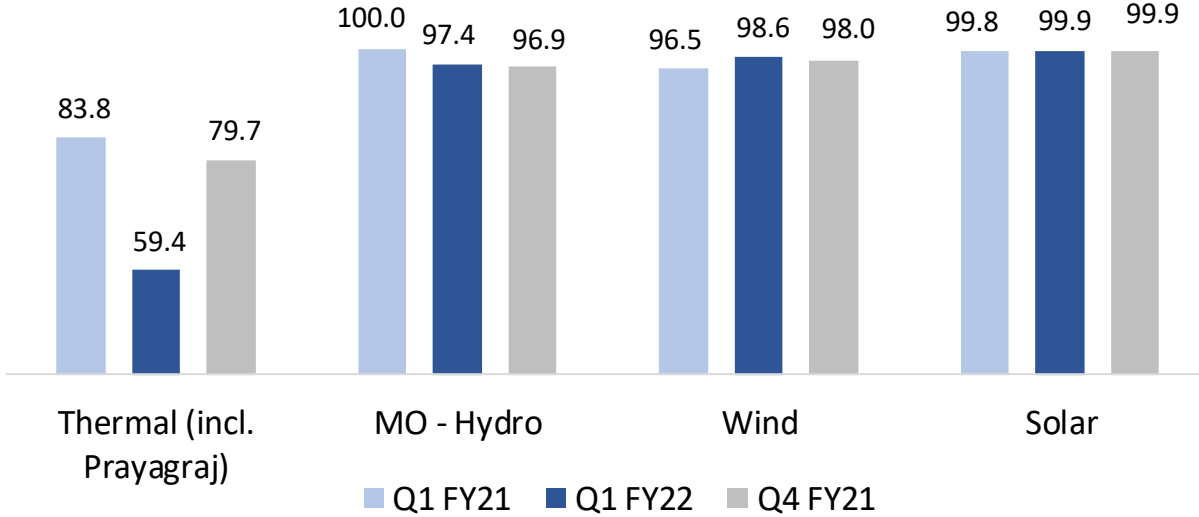
## LARGE SOLAR PROJECT DEVELOPMENT PIPELINE

Customer	State	Capacity (MW)
UPNEDA	UP	100
Dholera (GUVNL)	Guj	250
Raghanesda (GUVNL)	Guj	100
Dholera - II	Guj	50
TPC - D	Raj	150
GUVNL 500 MW	Guj	120
MSEDCL	Maha	100
TPC - D (Hybrid)	Raj	225
KSEB	Raj	110
Solapur - IHCL	Maha	10
Solapur - Anand Group	Maha	12
Tata Steel	Jhar	15
GUVNL	Guj	60
Netmagic	Maha	13
CEAT	Maha	10
<b>Total</b>		<b>1,324</b>

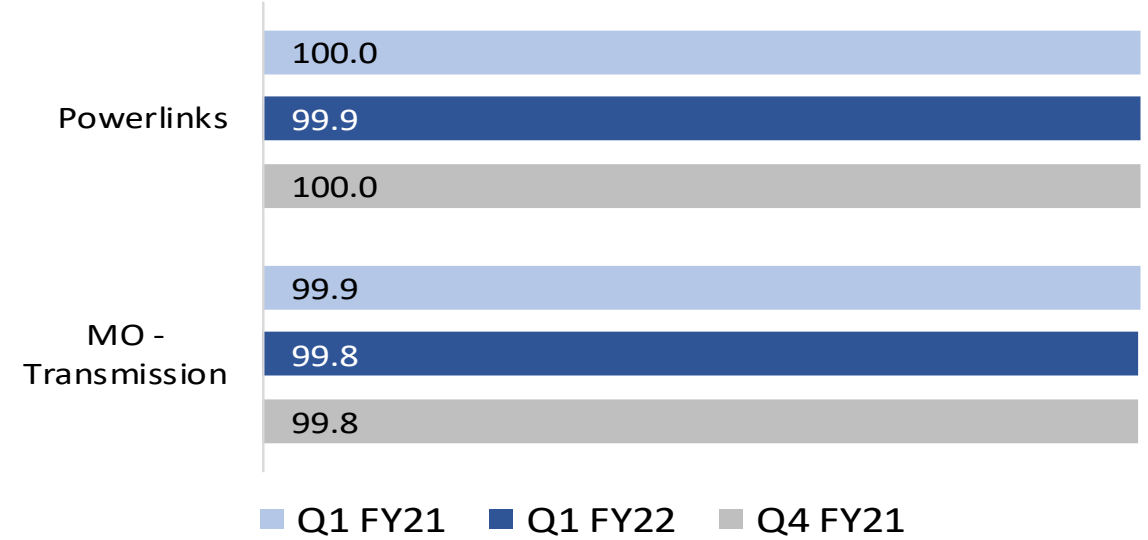
# Operational Highlights



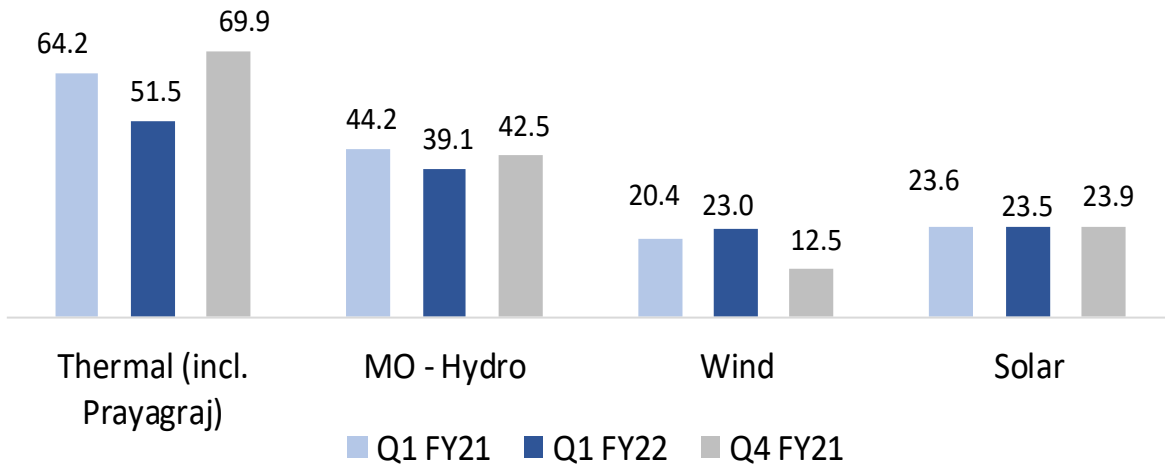
## Availability



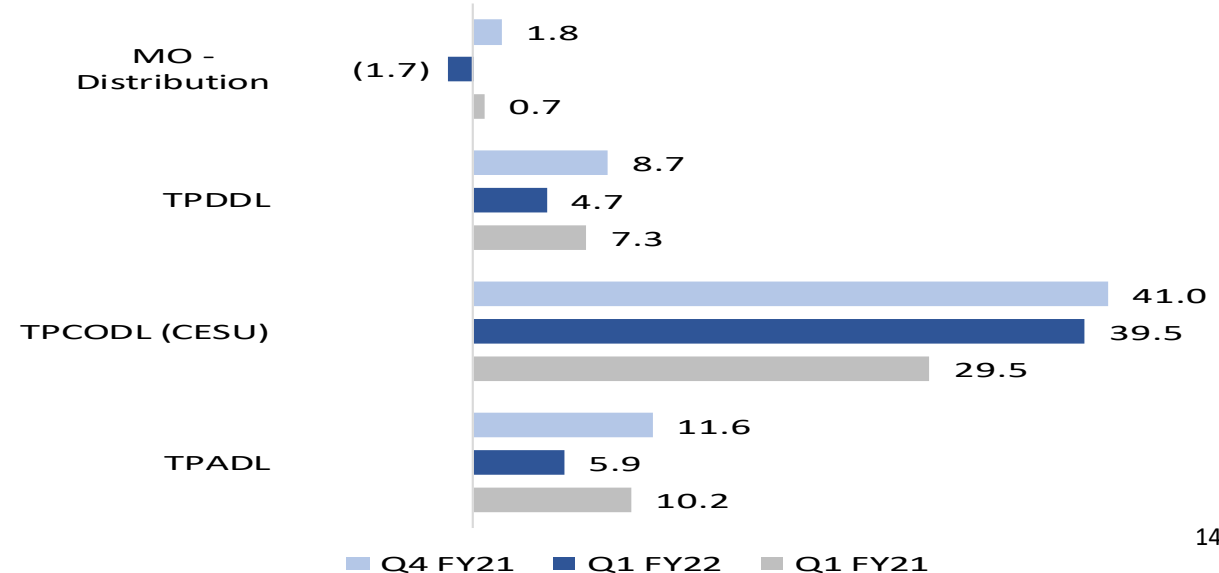
## Transmission - Availability



## Plant Load or Capacity Utilization factor



## AT&C Losses - Distribution





## **Financial Results – Q1 FY22**

Particulars	Op Income		EBITDA^^		PAT	
	Q1 FY22	Q1 FY21	Q1 FY22	Q1 FY21	Q1 FY22	Q1 FY21
Consolidated before exceptional items	9,831	6,671	2,365	2,037	466	268
<b>Standalone &amp; Key Subsidiaries</b>						
Tata Power (Standalone)	1,788	1,469	937	649	198	68
CGPL (Mundra UMPP)	973	1,742	470	270	154	(155)
MPL (Maithon Power)*	704	638	190	186	79	68
TPDDL (Delhi Discom)**	2,107	1,758	351	359	123	119
TPTCL (Power Trading)	59	58	20	13	13	8
Tata Power Solar (Solar Mfg)	1,949	405	74	(15)	22	(26)
TPREL Standalone (Renewable Power)	311	260	251	232	24	15
WREL (Renewable Power)	334	331	317	314	123	108
Coal SPVs (Investment Companies)	0	0	(1)	12	(40)	(73)
TERPL (Shipping Co)	154	265	40	95	10	65
TP Central Odisha Dist Ltd (CESU)**	961	268	3	(36)	(28)	(32)
TP Southern Odisha Dist Ltd (SOUTHCO)**	385	-	53	-	15	-
TP Western Odisha Dist Ltd (WESCO)**	948	-	24	-	(3)	-
TP Northern Odisha Dist Ltd (NESCO)**	585	-	28	-	(3)	-
TPIPL (Overseas Investment Co)	-	-	7	2	(5)	(2)
Others	229	187	57	43	11	5
<b>TOTAL - A</b>	<b>11,488</b>	<b>7,383</b>	<b>2,820</b>	<b>2,125</b>	<b>694</b>	<b>168</b>
Joint Venture and Associates	-	-	-	-	366	177
<b>TOTAL - B</b>	<b>11,488</b>	<b>7,383</b>	<b>2,820</b>	<b>2,125</b>	<b>1,060</b>	<b>345</b>
Eliminations#	(1,657)	(711)	(455)	(88)	(594)	(54)
Discontinued operations	-	-	-	-	-	(23)
<b>TOTAL - C</b>	<b>9,831</b>	<b>6,671</b>	<b>2,365</b>	<b>2,037</b>	<b>466</b>	<b>268</b>

\*TPCL stake-74%; \*\*TPCL stake-51%

# Eliminations include inter-company transactions



## Share of JV and Associates



Fig in ₹ Cr

Particulars	% Share	Op Income		EBITDA		PAT	
		Q1 FY22	Q1 FY21	Q1 FY22	Q1 FY21	Q1 FY22	Q1 FY21
Coal Companies (KPC, BSSR, AGM)	30% / 26%	2,528	1,781	683	352	279	85
Coal Infrastructure Companies (NTP)	30%	71	78	64	48	40	53
Powerlinks Trans Ltd	51%	15	15	15	14	10	12
Industrial Energy Ltd	74%	53	57	38	41	24	23
Resurgent Power	26%	259	246	71	74	20	24
Tata Projects	48%	1,489	815	66	46	(13)	(35)
Others JVs (including adjustments)		18	20	19	31	5	15
<b>Total- Joint Ventures</b>		<b>4,433</b>	<b>3,012</b>	<b>956</b>	<b>606</b>	<b>366</b>	<b>177</b>

## Underlying Consolidated EBITDA



Fig in ₹ Cr

Particulars	Q1 FY 22	Q1 FY 21	Qtr Var
<b>Reported EBITDA</b>	<b>2,365</b>	<b>2,037</b>	<b>328</b>
<b>Less: PAT of JV Companies</b>	<b>366</b>	<b>177</b>	<b>189</b>
<i>KPC</i>	222	70	152
<i>BSSR</i>	57	15	42
<i>Coal Infra</i>	40	53	(13)
<i>Powerlinks</i>	10	12	(2)
<i>IEL</i>	24	23	2
<i>Tata Projects</i>	(13)	(35)	21
<i>Resurgent</i>	20	24	(4)
<i>Others</i>	5	15	(9)
<b>Adjusted Business EBITDA</b>	<b>2,731</b>	<b>2,214</b>	<b>517</b>
Less: Depreciation	747	644	(103)
Less: Finance Cost	945	1,089	144
<b>PBT as per line item no.5 in Adv</b>	<b>672</b>	<b>303</b>	<b>369</b>

Particulars	Q1 FY22	Q1 FY21	Variance	Quarter Variance Remarks
Operating Income	9,831	6,671	3,159	Higher income due to Odisha DISCOMS acquisiton & higher execution of projects in TPSSL partially offset by lower generation in CGPL
Operating Expenses	7,644	4,722	(2,922)	Power purchase costs in Odisha and material costs in TPSSL
<b>Operating Profit</b>	<b>2,187</b>	<b>1,950</b>	<b>237</b>	
Other Income	178	87	90	APTEL Tariff order impact in CGPL
<b>EBITDA</b>	<b>2,365</b>	<b>2,037</b>	<b>328</b>	
Interest cost	945	1,089	144	Interest cost benefit offset by increased debt for Perpetual Debt prepayment, WC and capex requirements
Depreciation	747	644	(103)	Inclusion of Odisha Discoms & manufacturing capacity expansion in TPSSL
<b>PBT before share of Assoc &amp; JVs</b>	<b>672</b>	<b>303</b>	<b>369</b>	
Share of Associates & JV's results	366	177	189	Higher profit in coal companies
<b>PBT after share of JV</b>	<b>1,038</b>	<b>480</b>	<b>558</b>	
Tax Expenses	573	189	(383)	Reversal of MAT Credit due to transition to New Tax Regime (₹ 342 Cr) and tax provision on dividend from foreign companies (₹ 71 Cr)
<b>Net profit before discontinued ops</b>	<b>466</b>	<b>291</b>	<b>175</b>	
Discontinued ops (Defence) Results	-	(23)	23	
<b>Net Profit for the Period before exceptional</b>	<b>466</b>	<b>268</b>	<b>198</b>	

\* As per line item 13 in the SEBI Advt

Particulars	Q1 FY22	Q1 FY21	Variance	Quarter Variance Remarks
Operating Income	1,788	1,469	320	Higher generation across units and increased sales in distribution business
Operating Expenses	1,278	909	(369)	Higher generation and fuel costs
<b>Operating Profit</b>	<b>510</b>	<b>559</b>	<b>(49)</b>	
Other Income	426	90	336	Higher dividend income received from TERPL
<b>EBITDA</b>	<b>937</b>	<b>649</b>	<b>287</b>	
Interest cost	389	391	2	Interest cost benefits offset by prepayment of perpetual debt, WC & capex borrowings
Depreciation	147	163	17	Transfer of wind assets in CY
<b>PBT</b>	<b>401</b>	<b>95</b>	<b>306</b>	
Tax Expenses	203	27	(176)	Reversal of MAT Credit due to transition to New Tax Regime (₹ 342 Cr) and tax provision on dividend from foreign companies (₹ 71 Cr)
<b>PAT for the period</b>	<b>198</b>	<b>68</b>	<b>130</b>	
Discontinued ops (Defence) Results	-	(23)	23	Divestment of SED completed in Q3 FY21
<b>PAT for the period after discontinued operations*</b>	<b>198</b>	<b>45</b>	<b>153</b>	

\* Line no.11 of advertisement

## CGPL : Key Highlights



Particulars	Q1 FY22	Q1 FY21	Variance	Quarter Variance Remark
Generation (MUs)	1,757	6,350	(4,593)	
Sales (MU)	1,590	5,857	(4,267)	
Availability (%)	20%	78%	(58%)	Only 1 unit operated
PLF (%)	19%	70%	(51%)	
HBA Coal Index	92.3	64.8	(27.5)	
FOB price of coal (USD/T)	63.9	48.1	(15.8)	Through competitive sourcing, higher discounts achieved Y-o-Y
Average GCV of Coal (kcal/kg)	5,314	5,521	(207)	
Revenue (₹ /Unit)	4.63	2.97	1.66	₹ 1.57 increase due to APTEL Order
FOB Fuel under recovery (₹ /Unit)	(1.20)	(0.46)	(0.74)	Time-lag in tariff adjustment due to escalation methodology
<b>Financials</b>				
Operating Income	973	1,742	(768)	APTEL tariff order ₹ 249 Cr
Fuel Expenses	467	1,370	903	
Other Operating Expenses	107	105	(1)	
<b>Operating Profit</b>	<b>400</b>	<b>267</b>	<b>133</b>	
Other Income	70	3	67	APTEL tariff order for carrying cost ₹ 52 Cr
<b>EBITDA</b>	<b>470</b>	<b>270</b>	<b>200</b>	
Interest & Finance Cost	186	293	107	Debt prepayments and debt refinanced at lower rates
Depreciation	130	132	2	
<b>PAT</b>	<b>154</b>	<b>(155)</b>	<b>309</b>	

## Coal Business (KPC): Key highlights



Coal Company - KPC	Q1 FY22	Q4 FY 21	Q3 FY21	Q2 FY21	Q1 FY21
Coal Mined (MT)	14.9	14.3	15.3	15.0	14.5
Coal Sold (MT)	15.5	14.1	16.0	14.8	14.3
HBA	92.3	82.7	55.5	50.6	58.0
FOB Revenue (USD/T)	65.5	59.4	43.8	43.8	49.1
Royalty (USD/T)	9.0	8.8	6.1	5.9	6.9
<b>Net Revenue after royalty (USD/T)</b>	<b>56.5</b>	<b>50.7</b>	<b>37.7</b>	<b>37.9</b>	<b>42.1</b>
Cost of Production (USD/T)	36.2	35.6	28.4	31.3	31.9
COGS (\$/T) - Including Inv Movement	37.3	34.0	30.6	30.7	32.3
<b>Gross Profit (USD/T)</b>	<b>19.3</b>	<b>16.6</b>	<b>7.1</b>	<b>7.2</b>	<b>9.9</b>



Fig in ₹ Cr

CGPL	Q1 FY22	Q1 FY21	Qtr Var
Revenue	973	1,742	(769)
EBITDA	470	270	200
PAT	154	(155)	309
<b>Coal &amp; Infrastructure Business</b>			
Coal & Infrastructure Business	Q1 FY22	Q1 FY21	Qtr Var
Revenue	2,627	1,942	686
EBITDA	799	527	273
PAT	296	139	157
<b>Net PAT</b>	<b>450</b>	<b>(16)</b>	<b>466</b>
<b>Net PAT (w/o one-offs)</b>	<b>148</b>	<b>21</b>	<b>128</b>

**One-offs:** Q1 FY21 – CYQ includes ₹ 302 Cr for APTEL Order in CGPL and PYQ includes ₹ 37 Cr provision for taxes in Coal SPVs

Particulars	Q1 FY22	Q1 FY21	Variance	Quarter Variance Remarks
Generation (MUs)	2,027	1,557	470	
Sales (MUs)	1,839	1,412	427	
Availability (%) (Plant)	97%	96%	1%	
PLF %	88%	68%	21%	
<b>Financials</b>				
Operating Income	704	638	66	Increase in offtake with reduced variable costs
Fuel Costs	444	381	(62)	
Other Operating expenses	73	72	(1)	
<b>Operating profit</b>	<b>187</b>	<b>184</b>	<b>3</b>	
Other Income	3	2	1	
<b>EBITDA</b>	<b>190</b>	<b>186</b>	<b>4</b>	
Interest cost	35	39	4	
Depreciation	69	61	(8)	Higher depreciation on railway project capitalized
<b>PBT</b>	<b>86</b>	<b>85</b>	<b>1</b>	
Tax	7	17	(10)	MAT credit created in CYQ
<b>PAT</b>	<b>79</b>	<b>68</b>	<b>11</b>	



Particulars	Q1 FY22	Q1 FY21	Variance	Quarter Variance Remarks
Purchase (Mus)	2,271	2,073	(197)	
Sales (Mus)	2,115	1,917	198	
Revenue Per Unit	9.04	8.73	0.31	
PPC Per Unit	6.23	5.69	(0.54)	
AT&C losses (%)	4.70%	8.68%	3.97%	Past collection has improved AT&C losses
<b>Financials</b>				
Income from Operation	1,938	1,699	239	Higher demand of power
<i>Power Purchase</i>	1,415	1,180	(235)	Higher rate of power purchase and sales
<i>Other Operating Exp.</i>	195	183	(12)	
Operating Exp.	1,610	1,363	(247)	
<b>Operating Profit</b>	<b>328</b>	<b>336</b>	<b>(8)</b>	
Other Income	23	23	(0)	
<b>EBITDA</b>	<b>351</b>	<b>359</b>	<b>(9)</b>	
Interest/Finance Charge	81	87	6	Lower interest rate on loans
Depreciation	92	87	(5)	
<b>PBT</b>	<b>178</b>	<b>185</b>	<b>(7)</b>	
Tax	55	67	12	Lower deferred tax
<b>PAT</b>	<b>123</b>	<b>119</b>	<b>5</b>	



Fig in ₹ Cr

Q1 Highlights	TPCODL	TPSODL	TPWODL	TPNODL
Purchase (Mus)	2,416	1,006	2,255	1,340
Sales (Mus)	1,755	775	1,775	1,060
Revenue per unit	5.62	4.92	5.14	5.15
Power Cost per unit	3.08	2.32	3.56	3.45
Vesting order Target Technical losses (%)	23.0%	25.0%	20.0%	19.0%
Actual Technical losses (%) - YTD	27.0%	23.0%	21.0%	22.0%
Actual AT&C losses (%) - YTD	39.5%	48.5%	39.6%	37.0%
Income from Operation	961	385	948	585
EBITDA	3	53	24	28
<b>PAT</b>	<b>(28)</b>	<b>15</b>	<b>(3)</b>	<b>(3)</b>

Technical losses are close to the target trajectory. However, due to cyclone and Covid-19 lockdown, collection has reduced resulting into higher AT&C losses. Outstanding receivables will be recovered in coming periods

# Tata Power Renewable Energy Ltd (Standalone) – Highlights

Particulars	Q1 FY22	Q1 FY21	Variance	Quarter Variance Remarks
Capacity - Total (MW)	1,398	1,143	255	
Capacity - Wind (MW)	603	354	249	Transfer of Tata Power Standalone wind assets
Capacity - Solar (MW)	795	788	6	
Generation (MUs)	774	606	169	
Sales (MUs)	761	598	163	
Avg PLF (%) - Solar	27%	27%	0%	
Avg PLF (%) - Wind	23%	20%	3%	Availability improved with preventive maintenance offset partially by cyclone impact in select sites
<b>Financials</b>				
Operating Income	311	260	51	Transfer of Tata Power Standalone wind assets
Operating expenses	71	37	(34)	Stamp duty charges on wind assets transfer
<b>Operating profit</b>	<b>240</b>	<b>223</b>	<b>17</b>	
Other income	11	9	2	
<b>EBITDA</b>	<b>251</b>	<b>232</b>	<b>19</b>	
Interest cost	110	123	13	
Depreciation	110	88	(21)	
<b>PBT</b>	<b>32</b>	<b>21</b>	<b>11</b>	
Tax	8	6	(3)	
<b>PAT</b>	<b>24</b>	<b>15</b>	<b>8</b>	

Particulars	Q1 FY22	Q1 FY21	Variance	Quarter Variance Remarks
Capacity - Total (MW)	1,010	1,010	-	
Capacity - Wind (MW)	146	146	-	
Capacity - Solar (MW)	864	864	-	
Generation (MUs)	466	464	3	
Sales (MUs)	462	461	1	
Avg PLF (%) - Solar	20%	21%	0%	Impacted due to cyclone impact in select sites
Avg PLF (%) - Wind	26%	24%	2%	Higher availability with preventive maintenance
<b>Financials</b>				
Operating Income	334	331	3	
Operating expenses	32	28	(4)	
<b>Operating profit</b>	<b>303</b>	<b>303</b>	<b>(1)</b>	
Other income	15	11	4	
<b>EBITDA</b>	<b>317</b>	<b>314</b>	<b>3</b>	
Interest cost	93	103	10	Lower rates and repayment benefits
Depreciation	77	72	(5)	Accelerated depreciation on degraded modules
<b>PBT</b>	<b>147</b>	<b>139</b>	<b>8</b>	
Tax	25	31	7	
<b>PAT</b>	<b>123</b>	<b>108</b>	<b>15</b>	

## Tata Power Solar Limited – Highlights



Fig in ₹ Cr

Particulars	Q1 FY22	Q1 FY21	Variance	Quarter Variance Remarks
Operating Income	1,949	405	1,544	Higher execution across all businesses through lockdown reduced execution compared to Q4 FY21
Operating expenses	1,891	422	(1,469)	
<b>Operating profit</b>	<b>58</b>	<b>(17)</b>	<b>75</b>	
Other income	16	2	15	
<b>EBITDA</b>	<b>74</b>	<b>(15)</b>	<b>90</b>	
Interest cost	30	6	(24)	Increase in Working Capital borrowings
Depreciation	15	5	(10)	Expansion of manufacturing plant
<b>PBT</b>	<b>30</b>	<b>(26)</b>	<b>56</b>	
Tax	8	-	(8)	
<b>PAT</b>	<b>22</b>	<b>(26)</b>	<b>48</b>	

## Renewables – Consolidated View for Q1 FY22



Fig in ₹ Cr

Key indicators	Q1 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)	1,398	1,010	288	-	2,696	-	-	2,696
Revenue	311	334	66	(1)	711	1,949	(1,074)	1,586
EBITDA	251	317	41	(24)	585	74	(16)	643
PAT	24	123	7	(5)	149	22	(14)	157
Net Worth	5,075	2,723	346	(1,708)	6,437	676	(333)	6,779
Gross Debt	7,057	4,938	966	(1,463)	11,499	2,539	(300)	13,738
Net Debt	6,993	4,624	939	(1,463)	11,093	2,427	(300)	13,220

<sup>^</sup> TPREL standalone # Chirasthayee Solar Ltd, Indorama, Vagarai & Poolavadi, Tata Power Green & balance assets in Tata Power Standalone

Key indicators	Q1 FY22		Q1 FY 21	
	RE Generation (Conso w/o EPC)	Conso (with EPC) After Elimination	RE Generation (Conso w/o EPC)	Conso (with EPC) After Elimination
Capacity (MW)	2,696	2,696	2,640	2,640
Revenue	711	1,586	678	850
EBITDA	585	643	603	588
PAT	149	157	124	99
Net Worth	6,437	6,779	6,178	6,505
Gross Debt	11,499	13,738	11,487	11,944
Net Debt	11,093	13,220	11,174	11,421

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

## Regulated - Equity and Assets



Fig in ₹ Cr

Particulars	Q1 FY 22	Q4 FY 21	Q3 FY 21	Q2 FY 21	Q1 FY 21
<b>Regulated Equity</b>					
Mumbai Operation	4,212	4,204	4,042	4,023	4,018
Jojobera	522	522	522	522	522
Tata Power Delhi Distribution (100%)	1,748	1,679	1,633	1,624	1,617
TP Central Odisha Dist Ltd (100%)	300	300	300	300	300
TP Southern Odisha Dist Ltd (100%)	200	200	-	-	-
TP Western Odisha Dist Ltd (100%)	300	300	-	-	-
TP Northern Odisha Dist Ltd (100%)	250	-	-	-	-
Maithon Power Limited (100%)	1,649	1,440	1,440	1,440	1,440
Industrial Energy Limited (100%)	716	716	716	716	716
Powerlinks Transmission (100%)	468	468	468	467	467
<b>Total</b>	<b>10,365</b>	<b>9,828</b>	<b>9,120</b>	<b>9,091</b>	<b>9,079</b>
<b>Regulated Assets (As per financial books)</b>					
Mumbai Operation	1,694	1,738	1,504	1,528	1,434
Tata Power Delhi Distribution (100%)	5,620	5,512	5,515	5,406	5,423
TP Central Odisha Dist Ltd (100%)	313	345	155	77	(22)
TP Southern Odisha Dist Ltd (100%)	111	48	-	-	-
TP Western Odisha Dist Ltd (100%)	(203)	(61)	-	-	-
TP Northern Odisha Dist Ltd (100%)	(33)	-	-	-	-
Maithon Power Limited (100%)	(235)	(227)	(209)	(181)	(155)
<b>Total</b>	<b>7,268</b>	<b>7,354</b>	<b>6,966</b>	<b>6,830</b>	<b>6,680</b>

PARTICULARS	CONSOLIDATED				
	Q1 FY 22			Q4 FY 21	Q1 FY 21
	Rupee	Forex	Total	Total	Total
Long term	26,116	3,110	29,226	30,045	32,421
Short term	12,835	598	13,433	8,436	12,217
Current Maturity of LT	5,842	-	5,842	4,690	4,135
<b>Total Debt</b>	<b>44,793</b>	<b>3,708</b>	<b>48,502</b>	<b>43,171</b>	<b>48,773</b>
Less: Cash			9,006	6,612	6,609
Less: Debt against dividend in Coal SPVs			598	613	2,065
<b>Net External Debt</b>			<b>38,898</b>	<b>35,946</b>	<b>40,099</b>
<b>Equity</b>			<b>24,753</b>	<b>25,250</b>	<b>22,192</b>
<b>Net Debt to Equity</b>			<b>1.57</b>	<b>1.42</b>	<b>1.81</b>



Company	Total Gross Debt (LT + ST)					Quarterly movement Remarks
	30th June 2021	31st March 2021	Mar / (Inc) - 3 months	30th June 2020	Mar / (Inc) - 12 months	
CGPL	4,451	4,055	(397)	8,062	3,610	Working capital borrowings
Coal SPVs	3,708	3,670	(38)	4,572	864	
TPDDL	3,599	3,326	(272)	3,187	(412)	Borrowings for capex & Working capital
WREL	4,104	4,600	496	4,959	855	
TPREL	5,752	5,229	(523)	4,919	(833)	Borrowings for projects under construction
TPSSL	1,958	464	(1,494)	207	(1,752)	Working capital borrowings
Maithon	1,768	1,778	11	2,096	328	
Odisha DISCOMs	856	343	(513)	-	(856)	Working capital borrowings
TATA Power	22,223	19,630	(2,594)	20,210	(2,013)	Repayment of perpetual debt, WC & capex
Others	82	75	(6)	562	480	
<b>Total Debt</b>	<b>48,502</b>	<b>43,171</b>	<b>(5,331)</b>	<b>48,773</b>	<b>272</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.	Morgan Stanley Virtual India Summit 2021	<a href="https://www.youtube.com/watch?v=Z10oUJ5CUGo">https://www.youtube.com/watch?v=Z10oUJ5CUGo</a>
4.	Investors Presentation	<a href="https://www.tatapower.com/pdf/investor-relations/investor-presentation-june2021.pdf">https://www.tatapower.com/pdf/investor-relations/investor-presentation-june2021.pdf</a>



# Thank You!

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