



Analyst Call
Q4 FY20
19th May 2020



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Current Generation Portfolio

Business Model	MW	%	Thermal	Clean and Green			
				Hydro	Waste Heat Recovery / BFG	Wind	Solar
Regulated tariff	2775	25.7%	2,328	447	-	-	-
PPA/ Fixed Tariff (Renewables)	2866	26.4%	-	-	-	1,161	1,705
PPA/ Fixed Tariff (Bid/ Others)	4636	41.3%	4,338	298	-	-	-
Captive	429	4.0%	174	-	255	-	-
Merchant	246	2.3%	-	126	120	-	-
Tolling/Fixed Tariff	40	0.4%	40	-	-	-	-
Total Capacity w/o Platform	10992	100.0%	6,880	871	375	1,161	1,705
Thermal under Platform - PPA based	1980		1,980	-	-	-	-
Total Capacity incl Platform	12972		8,860	871	375	1,161	1,705

Current T&D Portfolio

Transmission (Regulated)	CKM
Mumbai Transmission	1,188
Powerlinks JV	2,328
Total	3,516

Distribution (Regulated)	Consumers in Lac
Mumbai Dist License	7
Delhi Dist License	17.5
Ajmer Distribution Franchises	1.4
Total	25.9

Large Solar Projects under development

Customer	State	Capacity (MW)	Expected COD
UPNEDA	UP	100	Nov'20
Dholera	GJ	250	Apr'21
Raghanesda	GJ	100	Mar'21
Dholera - II	GJ	50	Apr'21
Netmagic	MH	50	Jun'20
TPC - D	MH	150	Jul'21
Total		700	



Highlights - Financial Results

Significant improvement in CGPL & Coal Cluster portfolio leading to growth in Reported PAT

REPORTED EBITDA

Q3 FY20	Q4 FY 20	Q4 FY19
1,970	2,013	1,901

2.2% ↑

5.9% ↑

Underlying EBITDA

Q3 FY20	Q4 FY 20	Q4 FY19 [^]
2,167	2,328	2,163

7.4% ↑

7.6% ↑

Reported PAT (before exceptional items)

Q3 FY20	Q4 FY 20	Q4 FY19 [^]
262	366	303

39.7% ↑

20.6% ↑

CGPL & Coal Cluster – Net Profit

Q3 FY20	Q4 FY 20	Q4 FY19
(27)	(38)	(193)

Renewables EBITDA

Q3 FY20	Q4 FY 20	Q4 FY19 [^]
515	558	644

8.4% ↑

13.4% ↓

Receivables

Q3 FY20	Q4 FY 20	Q4 FY19
4,780	4,894	4,638

Net Debt

Q3 FY20	Q4 FY 20	Q4 FY19
43,914	43,578	44,871



Despite COVID 19, divestment continues to be on track while robust renewable growth continued through this quarter

Identified Deleveraging opportunities materializing:

1 *Cennergi transaction completed*

USD 112 million realized from sale of Cennergi on 1st April 2020

2 *Sale of ships to be completed by June*

Discussions under final stages; transaction to be closed in Q1 20

3 *Renewable monetization in progress*

Pursuing restructuring of the renewable portfolio; discussions in progress

Targeted Growth Areas Achieved

1 *Robust growth in Solar EPC business*

Large project order pipeline of ₹ 7,000 crore out of which ₹ 4,400 crore order from outside the group (NTPC orders of ₹ 3,500 crore); NTPC CPSU II 300 MW project for ₹ 1,530 crore won in Q4

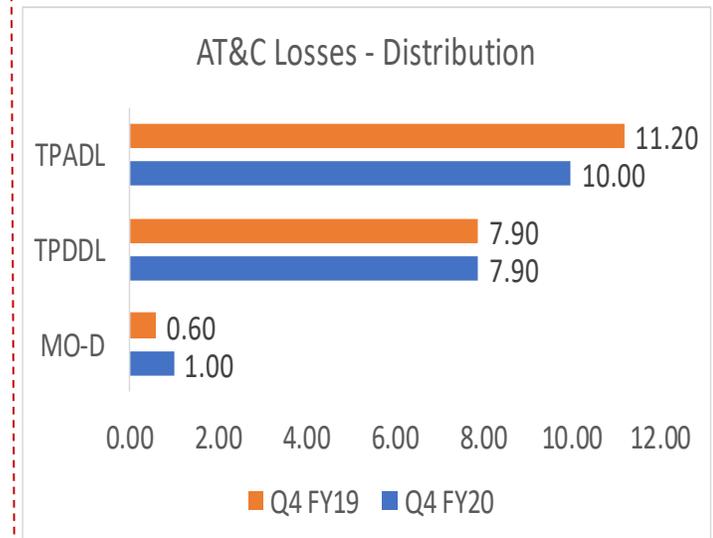
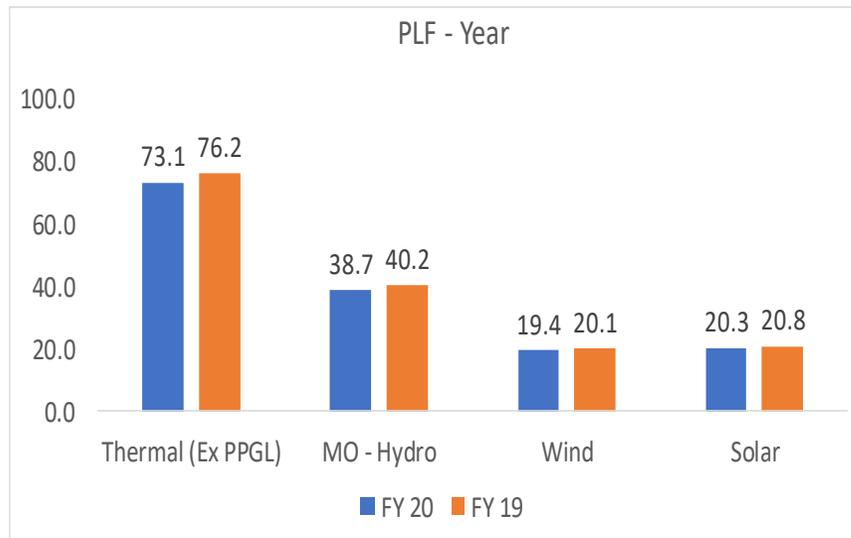
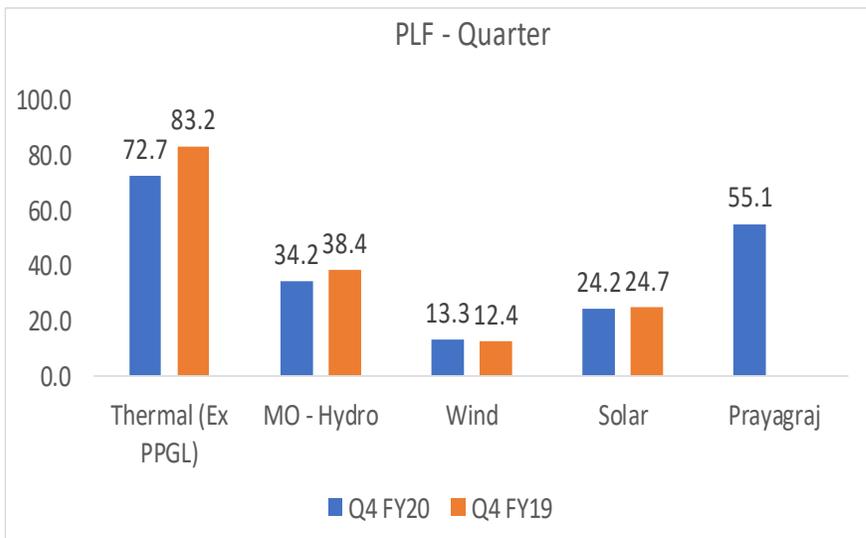
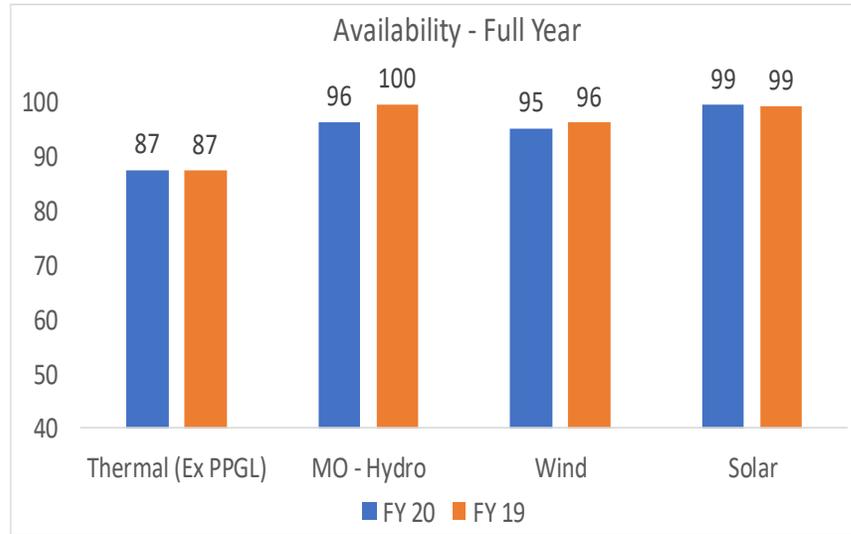
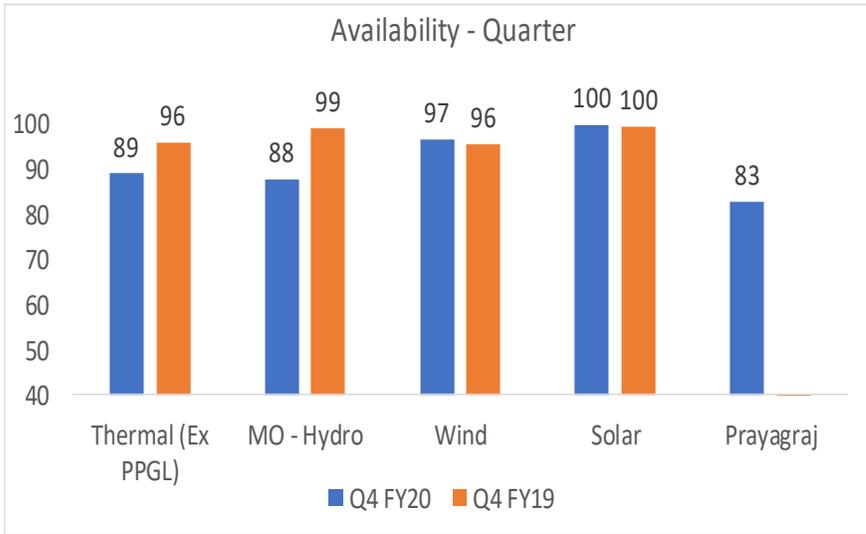
2 *Prayagraj operations stabilized*

90% Availability achieved in April; plant operating at targeted levels

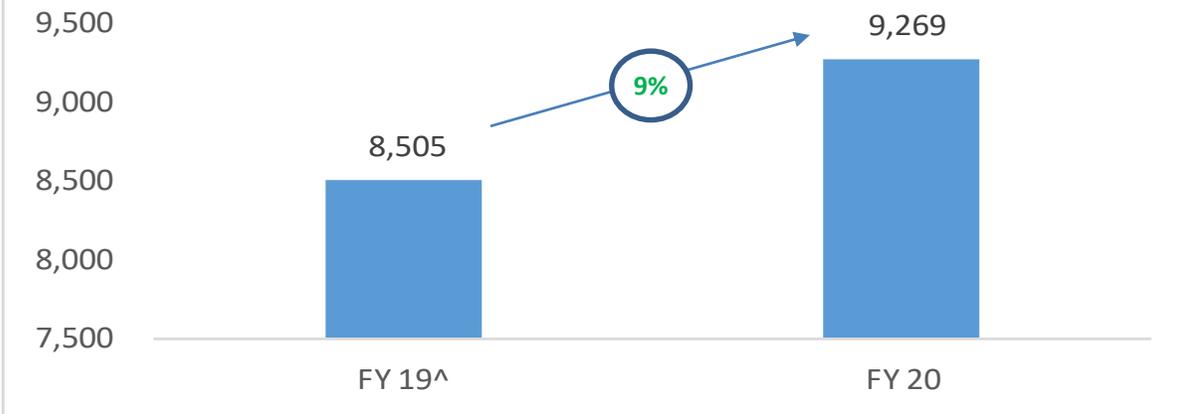
3 *Ready for CESU takeover post relaxations from lockdown*

Completed preliminary actions for takeover

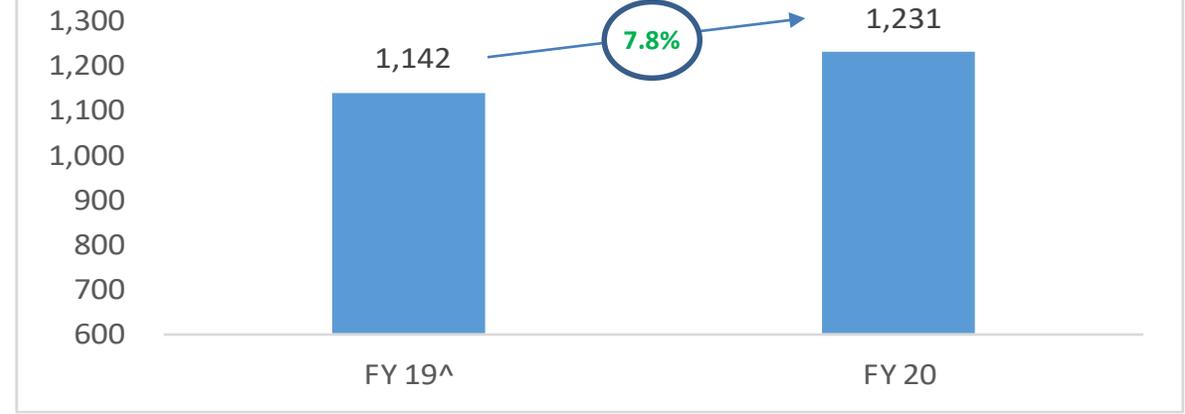
Operational Highlights



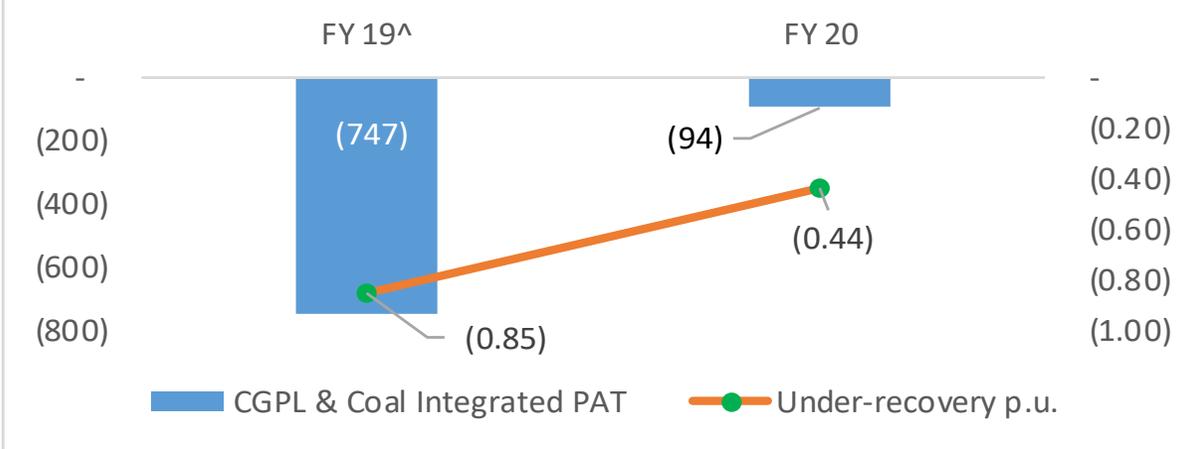
Underlying Business EBITDA



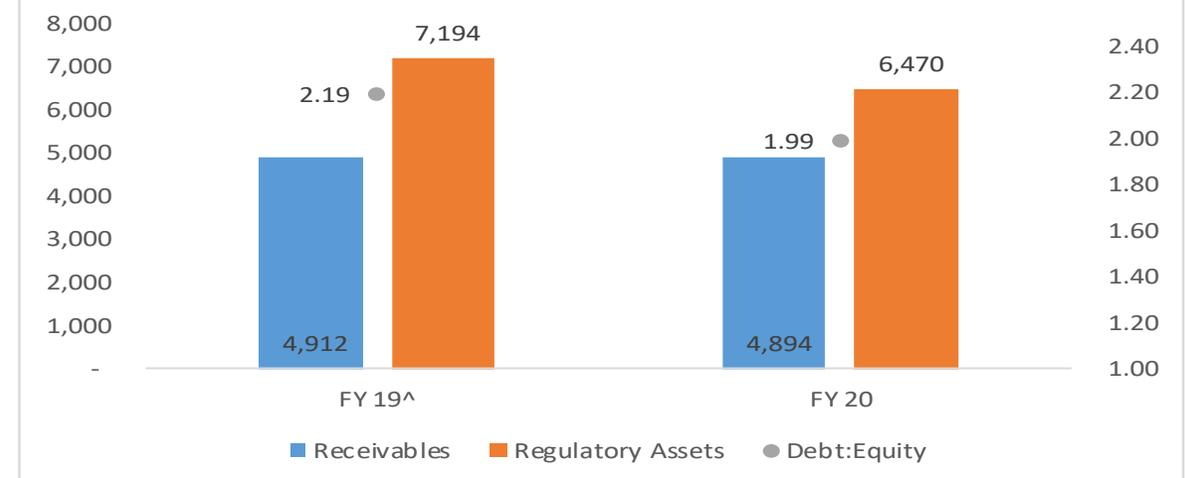
PAT before exceptional items



CGPL & Coal Portfolio (w/o one offs)

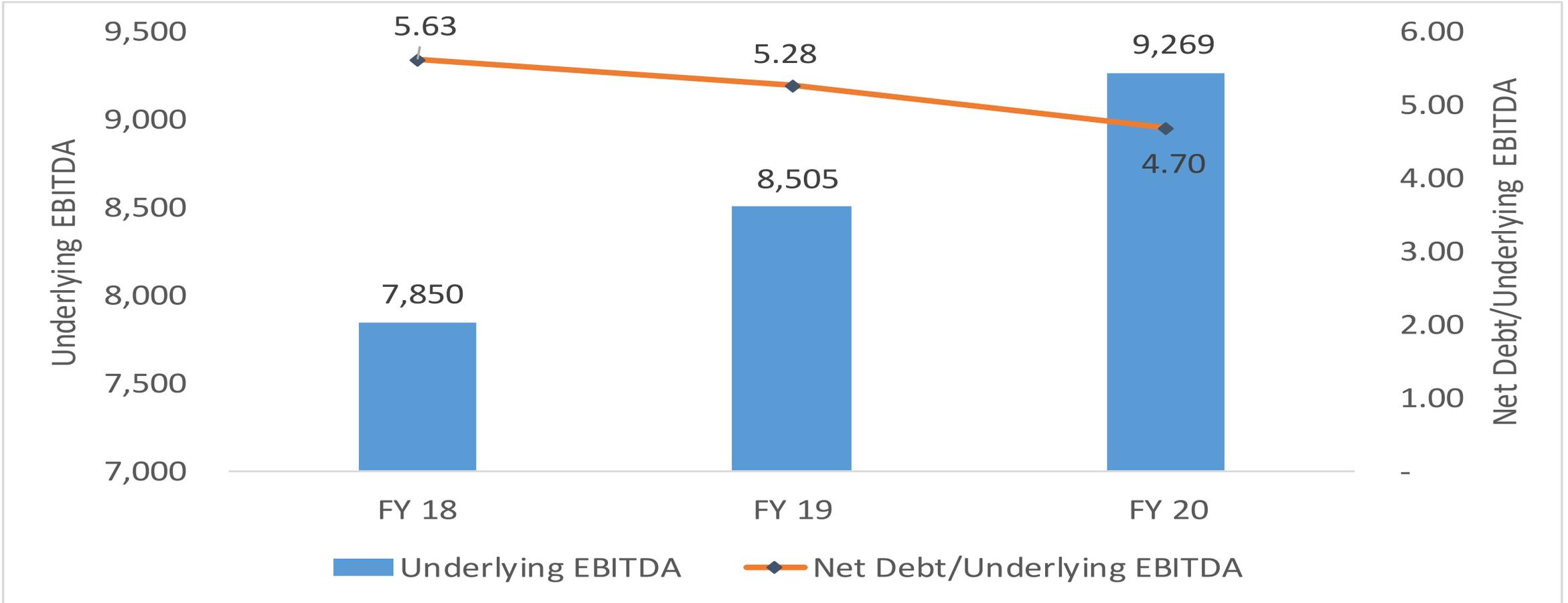


Debt, Receivables & Regulatory Assets



^ excluding Cennergi & ITPC PAT nos in FY19 as they have been classified as held for sale in Q1 FY20

Debt Serviceability improving with growth in EBITDA and prioritization of debt repayment



[^] excluding Cennergi & ITPC PAT nos in FY19 as they have been classified as held for sale in Q1 FY 20

Debt serviceability has been significantly improved by debt reduction as well as improving EBITDA with Net Debt/Underlying Business EBITDA reducing from 5.63 to 4.70 in last 2 years.



Key developments



*Operations continue at Benchmarks levels to provide uninterrupted power supply
Despite demand fall, regulated businesses largely insulate returns; sufficient liquidity to sustain WC issues*

Operations

- Operations in all businesses largely unaffected with ROTA system in place, adequate spares and remote operations
- No major backdown in Renewable assets with MNRE reiterating must run status
- Sales (MU) in Distribution business down by almost 29% in Apr 20 (v. Apr 19). However, demand has started picking up in first two weeks of May across all three license areas.
- Availability of Conventional Generation business unaffected but offtake has reduced

Capex & Growth

- Under construction Renewable Projects impacted in first lockdown. Work on sites have restarted and imports from China have started. The delay will be caught up in FY 21
- Major portion of T&D capex is usually planned in H2. Part of Capex planned in Q1 has been deferred and will be covered up in Q3 and Q4 FY 21
- CESU takeover has been deferred till relaxations on lockdown; takeover terms under discussions with Govt

Financials

- Returns from Regulated businesses largely unaffected by COVID-19
- Receivables have been stretched in April 20 due to moratorium and delayed payments but entitled for delayed payment charges
- LTRO funding of ₹ 1,000 crore raised at Repo Rate + 3.2% spread (~7.6% p.a.)
- Expected recovery from Discom Liquidity Package announced



Indonesian Parliament has approved revision to the 2009 Coal and Mineral Mining Law. While detailed terms on approved regulation will be available in a month's time, information suggests no significant changes to draft terms

License period

- 10 yr extension with another 10 yr on fulfillment of criterion including royalty payments, mine closure deposits and proper rehabilitation

KPC's license expires in Dec 2021.

License Area

- Earlier mining law automatically capped area to 15,000 ha on extension.
- This has been scrapped under the new law and the Energy Minister will determine the economics of a larger area

KPC's current mining area is 84,900 Ha sufficient for 20 yrs of operations

Royalty & Taxes

Taxes as per prevailing laws. Key changes as per current laws:

- Corp Tax Rate reduced from 45% to 25%
- Royalty increased from 13.5% to 15%
- Instead of sales tax of 2.5%, VAT @ 10% and fuel Tax @ 7.5% to apply to select costs
- Profit sharing of 10%

Net impact of the changes in royalty and tax regulations with increased life to be assessed based on certain clarity awaited from Govt



Financial Results – Q4 20 and FY 20

Particulars	Op Income		EBITDA [^]		PAT ^{^^}	
	Q4FY20	Q4FY19	Q4FY20	Q4FY19	Q4FY20	Q4FY19 [#]
Consolidated (line item 13 SEBI Results)	6,881	7,596	2,013	1,901	377	348
Standalone & Key Subsidiaries						
Tata Power (Standalone) ^{^^}	1,653	2,134	587	712	8	139
CGPL (Mundra UMPP)	1,727	1,998	208	27	(218)	(291)
MPL (Maithon Power)*	660	757	188	257	69	104
TPDDL (Delhi Discom)**	1,880	1,984	334	330	104	40
TPTCL (Power Trading)~	33	35	12	18	6	8
Tata Power Solar (Solar Mfg)	579	1,490	81	155	51	85
TPREL Standalone (Renewable Power)	245	193	216	189	(8)	(5)
WREL (Renewable Power)	310	334	269	302	60	84
Coal SPVs ^{^^} (Investment Companies)	0	0	105	(29)	41	(48)
Shipping Co	288	321	102	72	47	41
TPIPL (Overseas Investment Co)	-	-	(2)	59	(5)	45
Others	168	149	24	51	(9)	(2)
TOTAL - A	7,544	9,396	2,123	2,143	148	200
Joint Venture and Associates***					315	282
TOTAL - B	7,544	9,396	2,123	2,143	462	482
Eliminations##	(663)	(1,801)	(110)	(242)	(85)	(134)
Exceptional Items	-	-	-	-	109	(151)
Discontinued operations	-	-	-	-	(11)	(25)
TOTAL - C	6,881	7,596	2,013	1,901	475	172

*TPCL stake-74%; **TPCL stake-51% stake; *** TPCL share, IIPC & Cennergi results included in Q3 FY 19 only as held for sale now, Tata Projects has been included in Q4 and PYQ numbers have been restated

#PY figures restated for taxes on Perpetual Bonds, ## Eliminations include inter-company transactions

[^]including other income, ^{^^}PAT is before exceptional items and discontinued operations; ^{^^^}Consolidated at EBITDA & PAT level only

Particulars	Op Income		EBITDA [^]		PAT ^{^^}	
	FY20	FY19	FY20	FY19	FY20	FY19
Consolidated (line item 13 SEBI Results)	28,948	29,984	8,317	7,235	1,280	1,400
Standalone & Key Subsidiaries						
Tata Power (Standalone) ^{^^}	7,075	8,109	2,853	3,312	528	1,010
CGPL (Mundra UMPP)	7,018	7,066	810	(194)	(891)	(1,654)
MPL (Maithon Power)*	2,741	2,776	894	802	338	273
TPDDL (Delhi Discom)**	8,351	7,850	1,324	1,272	414	336
TPTCL (Power Trading)~	238	248	63	71	41	37
Tata Power Solar (Solar Mfg)	2,141	3,175	214	235	123	90
TPREL Standalone (Renewable Power)	917	715	821	719	1	93
WREL (Renewable Power)	1,203	1,272	1,092	1,175	292	300
Coal SPVs ^{^^} (Investment Companies)	0	0	192	(3)	(325)	(229)
Shipping Co	1,086	1,298	395	282	185	168
TPIPL (Overseas Investment Co)	-	-	26	78	18	46
Others	588	548	148	134	16	24
TOTAL - A	31,357	33,057	8,833	7,884	741	492
Joint Venture and Associates***					953	1,402
TOTAL - B	31,357	33,057	8,833	7,884	1,694	1,894
Eliminations##	(2,409)	(3,073)	(516)	(649)	(413)	(494)
Exceptional Items	-	-	-	-	86	1,332
Discontinued operations	-	-	-	-	(49)	(126)
TOTAL - C	28,948	29,984	8,317	7,235	1,316	2,606

*TPCL stake-74%; **TPCL stake-51% stake; *** TPCL share, ITPC & Cennergi results included in Q3 FY 19 only as held for sale now, Tata Projects has been included in Q4 and PYQ numbers have been restated

#PY figures restated for taxes on Perpetual Bonds, ## Eliminations include inter-company transactions

[^]including other income, ^{^^}PAT is before exceptional items and discontinued operations; ^{^^}Consolidated at EBITDA & PAT level only



Fig in ₹ Cr

Particulars	% Share	Op Income		EBITDA		PAT		Op Income		EBITDA		PAT	
		Q4FY20	Q4FY19	Q4FY20	Q4FY19	Q4FY20	Q4FY19	FY20	FY19	FY20	FY19	FY20	FY19
Coal Companies (KPC, BSSR, AGM)	30% / 26%	1,965	2,253	377	357	99	118	8,152	6,734	1,154	1,884	434	830
Coal Infrastructure Companies (NTP)	30%	77	81	76	76	29	52	319	306	315	300	192	190
ITPC [^]	50%	-	23	-	35	-	22	-	157	-	290	-	89
Cennergı Pty. Ltd. [^]	50%	-	65	-	46	-	(3)	-	278	-	266	-	43
Powerlinks Transmission Ltd	51%	16	18	16	16	13	14	47	75	43	70	62	57
Industrial Energy Ltd	74%	58	59	34	45	51	24	223	223	147	168	110	82
Resurgent Power	26%	281	0	65	(4)	(8)	(4)	281	0	58	(7)	(20)	(8)
Tata Projects ^{**}	48%	1,432	1,997	123	140	122	49	5,106	6,411	409	410	146	105
Others JVs (including adjustments)		14	19	18	17	9	10	80	60	88	73	28	13
Total- Joint Ventures		3,843	4,516	708	727	315	282	14,208	14,243	2,215	3,453	953	1,402

[^] classified to HFS in Q1 FY 20 and therefore not consolidated in results

^{**} Tata Projects has been reclassified from asset held for sale and all previous period numbers have been restated

Underlying Consolidated EBITDA



Fig in ₹ Cr

Particulars	Q4 FY 20	Q4 FY 19	Qtr Var	FY20	FY19
Adjusted Business EBITDA	2,328	2,183	145	9,269	8,636
Less: PAT of JV Companies	315	282	33	953	1,402
<i>KPC</i>	79	114	(35)	362	738
<i>BSSR</i>	20	4	15	72	92
<i>Coal Infra</i>	29	52	(23)	192	190
<i>Cennergi</i> [^]	-	(3)	3	-	43
<i>ITPC</i> [^]	-	22	(22)	-	89
<i>Powerlinks</i>	13	14	(1)	62	57
<i>IEL</i>	51	24	27	110	82
<i>Tata Projects</i>	122	49		146	105
<i>Others</i>	1	5	(5)	9	5
Add: INDAS impact (AS 115)					
Reported EBITDA	2,013	1,901	112	8,317	7,235
Less: Depreciation	687	603	84	2,634	2,393
Less: Finance Cost	1,091	1,109	(18)	4,494	4,170
PBT as per line item no.5 in Adv	235	188	47	1,189	671

Underlying Cons EBITDA includes only PAT of the JV companies.

[^] Assets classified as held for sale and therefore not consolidated since Q1 FY 2020

Particulars	Q4 FY 20	Q4 FY 19	Qtr Var	FY20	FY19	Quarter Variance Remarks
Operating Income	6,881	7,596	(715)	28,948	29,984	Lower generation in conventional generation assets offset by capacity addition in Renewables
Operating Expenses	5,041	5,882	841	21,194	23,136	Lower fuel costs
Operating Profit	1,840	1,714	125	7,754	6,848	
Other Income	173	186	(13)	563	386	
EBITDA	2,013	1,901	112	8,317	7,235	
Interest cost	1,091	1,109	18	4,494	4,170	
Depreciation	687	603	(84)	2,634	2,393	Impact of Ind AS 116 and additional depreciation due to renewable capacity addition
PBT before share of JV	235	188	47	1,189	671	
Share of profit of Assoc and JV	315	282	33	953	1,402	Reversal of Deferred tax liability due to change in DDT tax rules for Tata Projects and higher profits in IEL offset by lower profits in coal and infra companies; PY includes Cennergi & ITPC profits.
PBT after share of JV	550	471	79	2,142	2,073	
Tax Expenses	173	122	(50)	862	673	WHT on coal company dividend not in PY; deferred tax liability in TPDDL
Net profit before exceptional items & discontinued operations	377	348	29	1,280	1,400	
Profit from discontinued operation	(11)	(25)	14	(49)	(126)	
Net Profit for the Period before exceptional items	366	323	43	1,231	1,274	
Exceptional item gain/(loss)	109	(151)	260	86	1,332	Profit on sale of Cennergi, SED Impairment and impact of change in tax regime
Net Profit for the Period *	475	172	303	1,316	2,606	

* As per line item 13 in the SEBI Advt



Fig in ₹ Cr

Particulars	Q4 FY 20	Q4 FY 19	Qtr Var	FY20	FY19	Quarter Variance Remarks
Operating Income	1,653	2,134	(481)	7,075	8,109	Lower generation in MO-G; lower power purchase cost leading to lower revenue in MO-D and PY included interest on entry tax (off-set at PAT level)
Operating Expenses	1,152	1,522	370	4,805	5,313	
Operating Profit	501	612	(111)	2,270	2,796	Tariff order impact for MO-T & D business
Other Income	86	100	(13)	583	516	
EBITDA	587	712	(125)	2,853	3,312	
Interest cost	360	444	85	1,510	1,500	
Depreciation	172	161	(12)	686	633	
PBT	55	107	(52)	657	1,179	
Tax Expenses	47	(33)	(79)	129	169	PYQ includes reversal of deferred tax liabilities
PAT (before exceptional items)	8	139	(131)	528	1,010	
Exceptional item net of tax	(308)	(45)	(263)	(331)	885	
PAT for the period*	(299)	94	(394)	197	1,895	
Discontinued operation PAT/ (loss)	(11)	(25)	14	(49)	(126)	
PAT for the period after discontinued operations**	(310)	69	(379)	148	1,769	

* Line no.9 of advertisement ** Line no.11 of advertisement

Particulars	Q4 FY 20	Q4 FY 19	Qtr Var	FY20	FY19	Quarter Variance Remarks
Generation (MUs)	6,566	7,770	(1,203)	26,495	26,839	
Sales (MU)	6,067	7,181	(1,114)	24,463	24,752	
Availability (%)	81%	97%	-15%	80%	80%	
PLF (%)	72%	85%	-12%	73%	74%	
HBA Coal Index	64.8	91.6	26.8	71.7	97.0	
FOB price of coal (USD/T)	46.5	55.3	8.8	50.3	60.3	
Average GCV of Coal (kcal/kg)	5,074	5,046	28	5,094	5,018	
Revenue (₹ /Unit)*	2.8	2.9	0.1	2.9	2.9	
FOB Fuel under recovery (₹ /Unit)	(0.45)	(0.59)	0.14	(0.46)	(0.78)	
Financials						
Operating Income~	1,727	1,998	(271)	7,018	7,066	Lower offtake compared to last year due to partial shutdown of units
Operating Expenses	1,522	2,027	(506)	6,223	7,321	Lower fuel costs
Operating Profit	205	(30)	235	795	(255)	
Other Income	2	57	(55)	16	61	PY includes sale of EEPL
EBITDA	208	27	180	810	(194)	
Interest & Finance Cost**	295	212	(82)	1,179	1,012	Increase due to Ind AS 116, expenses regrouped from fuel costs to interest
Depreciation	131	106	(25)	521	448	Increase due to Ind AS 116
PAT	(218)	(291)	73	(891)	(1,654)	

* adjusted for IND AS 115 impact

** Includes fx gain/loss pertaining to debt servicing in PYQ

~ UI revenue adjusted



Coal Company - KPC	Q4 FY20	Q3 FY20	Q2 FY20	Q1 FY20	Q4 FY19
Coal Mined (MT)	14.9	15.4	16.8	14.1	14.4
Coal Sold (MT)	15.0	16.4	15.4	15.0	15.0
HBA	66.6	64.8	67.3	84.1	91.6
FOB Revenue (USD/T)*	53.8	52.9	55.4	58.9	57.5
Royalty (USD/T)	7.5	7.2	7.7	8.2	9.0
Net Revenue after royalty (USD/T)	46.3	45.7	47.6	50.7	48.5
Cost of Production (USD/T)	35.6	36.1	39.7	34.6	34.1
COGS (\$/T) - Including Inv Movement	36.7	38.4	36.1	36.7	36.3
Gross Profit (USD/T)	10.0	9.6	11.6	14.0	12.3

While there has been a reduction in cost of production in current quarter through contract re-negotiations, the COGS is still higher due to stock from previous quarter when cost of production was higher.

CGPL	Q4 FY 20	Q4 FY 19	Qtr Var	FY20	FY19
Revenue	1,727	1,998	(271)	7,018	7,066
EBITDA	208	27	180	810	(194)
PAT	(218)	(291)	73	(891)	(1,654)
Coal & Infrastructure Business	Q4 FY 20	Q4 FY 19	Qtr Var	FY20	FY19
Revenue	2,156	2,665	(509)	9,600	8,378
EBITDA	673	504	169	2,114	2,529
PAT	228	166	62	506	975
Net PAT	9	(126)	135	(384)	(680)
Net PAT (w/o one-offs)	(38)	(193)	155	(94)	(747)

One-offs: INDAS 116 impact; taxes on dividend; tax penalty in KPC; dividend and hedging gain from Cennergi and losses from SCED scheme in CGPL

Particulars	Q4 FY 20	Q4 FY 19	Qtr Var	FY 20	FY 19	Quarter Variance Remarks
Generation (MUs)	1,669	1,839	(170)	6,488	7,268	
Sales (MU)	1,551	1,734	(183)	6,348	6,859	
Availability (%) (Plant)	89%	94%	-5%	88%	86%	
PLF %	73%	81%	-8%	70%	79%	Surrender of power by procurers
Financials						
Operating Income	660	757	(97)	2,741	2,776	Lower offtake and fuel costs
Operating expenses	474	561	(86)	1,874	2,039	
Operating profit	186	197	(11)	867	737	
Other Income	2	61	(58)	26	65	PY includes ATE order for delayed payment charges
EBITDA	188	257	(69)	894	802	
Interest cost	44	52	7	193	205	
Depreciation	61	60	(2)	244	238	
PBT	83	146	(63)	457	359	
Taxes	13	43	(29)	119	86	Change in effective tax rate
PAT	69	104	(34)	338	273	

Key Indicators	Q4 FY 20	Q4 FY 19	Qtr Var	FY20	FY19	Quarter Variance Remarks
Purchase (Mus)	1,793	1,870	(77)	9,752	9,631	
Sales (Mus)	1,634	1,686	(52)	9,052	8,870	
Revenue Per Unit	11.31	11.55	(0.24)	9.09	8.72	
PPC	7.56	7.92	0.36	6.46	6.12	
AT&C losses (%)	7.88%	7.92%	0.0%	8%	8%	
Financials						
Income from Operation	1,880	1,984	(104)	8,351	7,850	Lower demand and lower power purchase costs
<i>Power Purchase</i>	<i>1,355</i>	<i>1,481</i>	<i>126</i>	<i>6,300</i>	<i>5,897</i>	
<i>Other Operating Exp.</i>	<i>221</i>	<i>208</i>	<i>(12)</i>	<i>832</i>	<i>789</i>	
Operating Exp.	1,576	1,689	113	7,132	6,685	
Operating Profit	305	295	10	1,219	1,164	
Other Income	29	35	(6)	105	108	
EBITDA	334	330	4	1,324	1,272	
Interest/Finance Charg	85	80	(5)	345	349	
Depreciation	86	192	105	333	416	PY included Rithala plant impairment
PBT	162	58	104	646	507	
Current Tax	58	18	40	232	172	Higher PBT
PAT	104	40	64	414	336	

Particulars	Q4 FY 20	Q4 FY 19	Qtr Var	FY20	FY19	Quarter Variance Remarks
Capacity - Total (MW)	1,139	732	407	1,136	732	
Capacity - Wind (MW)	358	358	-	358	358	
Capacity - Solar (MW)	781	374	407	778	374	
Generation (MUs)	585	326	259	2,088	1,354	
Sales (MUs)	579	319	260	2,056	1,321	
Avg PLF (%) - Solar	28%	26%	1%	22%	22%	
Avg PLF (%) - Wind	15%	14%	1%	19%	20%	
Financials						
Operating Income	245	193	52	917	715	Capacity addition offset by lower generation at wind sites
Operating expenses	37	22	(15)	133	83	End of free O&M period for 3 sites
Operating profit	208	170	37	784	632	
Other income	8	19	(10)	37	87	
EBITDA	216	189	27	821	719	
Interest cost	126	91	(35)	479	320	Capacity expansion and full year operation of Ananthapuram Plant
Depreciation	102	66	(36)	340	259	GSW asset declassified from held for sale - depr charge of ₹ 17 crores recongnized this quarter
PBT	(13)	32	(44)	2	139	
Tax	(5)	37	42	1	47	Deferred Tax assets
PAT	(8)	(5)	(3)	1	93	
Exceptional Items	48	-	-	48	-	MAT credit reversal due to change in tax regime
PAT after Exceptional Items	(56)	(5)	(3)	(47)	93	



Fig in ₹ Cr

Particulars	Q4 FY 20	Q4 FY 19	Qtr Var	FY20	FY19	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)	454	455	(1)	1,654	1,756	
Sales (MUs)	451	453	(2)	1,641	1,746	
Avg PLF (%) - Solar	21%	22%	-1%	19%	20%	
Avg PLF (%) - Wind	16%	12%	4%	18%	19%	
Financials						
Operating Income	310	334	(25)	1,203	1,272	Lower solar radiation and grid curtailment at wind sites
Operating expenses	47	40	(8)	132	120	Additional spares cost
Operating profit	262	295		1,070	1,151	
Other income	6	7	1	22	24	
EBITDA	269	302		1,092	1,175	
Interest cost	103	113	10	447	454	
Depreciation	80	71	(9)	295	286	
PBT	86	118		350	435	
Tax	26	34	(101)	58	135	
PAT	60	84		292	300	
Exceptional Items	110	-		110	-	MAT credit reversal due to change in tax regime
PAT after Exceptional Items	(49)	84		183	300	

Particulars	Q4 FY 20	Q4 FY 19	Qtr Var	FY20	FY19	Quarter Variance Remarks
Operating Income	579	1,490	(911)	2,141	3,175	Delay in execution of projects due to safeguard duty and suspension of Chinese supply to due to Covid 19
Operating expenses	516	1,346	(830)	1,952	2,963	
Operating profit	63	144	(81)	189	212	
Other income	18	11	7	25	23	
EBITDA	81	155	(74)	214	235	
Interest cost	7	25	(18)	40	34	Lower Working Capital borrowings
Depreciation	5	19	(14)	18	77	PY included depreciation of modules
PBT	69	111	(43)	157	123	
Tax	17	26	(9)	34	33	
PAT	51	85	(34)	123	90	



Fig in ₹ Cr

Key indicators	Q4 FY 20								FY20
	TPREL^	WREL	TPC Wind & Solar Assets*	Others##	TPSSL	Conso Renewables (with EPC) (Notes)	Eliminations	Conso Renewables (with EPC) (Notes) After Elimination	Conso Renewables (with EPC) (Notes) After Elimination
Capacity (MW)	1,139	1,010	379	101	-	2,630	-	2,630	2,623
Revenue	245	310	41	21	579	1,195	(227)	968	3,977
EBITDA	216	269	13	18	81	596	(38)	558	2,368
PAT	(8)	60	(24)	(4)	51	76	13	88	441
Net Worth	5,031	2,300	227	121	692	8,370	(1,848)	6,523	6,523
Net Debt	5,187	4,837	486	351	(118)	10,742	(80)	10,662	10,662

^ TPREL standalone *Tata Power standalone # Tata Power Solar

Note: 1. Conso EBITDA & PAT excludes inter company dividend. 2. Conso net worth excludes inter company investments. 3. PYQ includes Cennergi



Fig in ₹ Cr

Particulars	Q4 FY20	Q3 FY20	Q2 FY20	Q1 FY20	Q4 FY19	Q3FY19
Regulated Equity						
Mumbai Operation	3,952	3,799	3,887	3,903	3,899	3,788
Jojobera	522	522	522	522	522	522
Tata Power Delhi Distribution (100%)	1,541	1,511	1,500	1,485	1,403	1,371
Maithon Power Limited (100%)	1,509	1,440	1,440	1,388	1,403	1,403
Industrial Energy Limited (100%)	716	716	666	666	666	666
Powerlinks Transmission (100%)	467	467	467	468	468	468
Total	8,707	8,455	8,482	8,431	8,361	8,218
Regulated Assets						
Mumbai Operation	1,383	1,724	1,869	2,112	2,177	1,746
Tata Power Delhi Distribution (100%)	5,222	4,850	4,574	4,742	4,759	4,358
Maithon Power Limited	(135)	(281)	26	(43)	258	262
Total	6,470	6,293	6,469	6,811	7,194	6,366



Fig in ₹ Cr

PARTICULARS	CONSOLIDATED			
	Q4 FY 20			Q4 FY 19
	Rupee	Forex	Total	Total
Long term	29,533	3,162	32,695	31,140
Short term	9,474	2,371	11,844	13,875
Current Maturity of LT	3,836	-	3,836	3,491
Total Debt	42,843	5,533	48,376	48,506
Less: Cash			2,775	895
Less: Debt against dividend in Coal SPVs			2,023	2,740
Net Debt			43,578	44,871
Equity			21,898	20,472
Net Debt to Equity	Q4		1.99	2.19
	Q3 FY20			2.12

- Converted Short term loans into Long term loans which reduces refinancing risks in case of any market contagion event.
- No loss funding was infused in CGPL this quarter.
- Received USD 110 Million from sale of Cennergi on 1st April 20 & not reflected in cash balance - to be utilized to repay loans in Q1.

Company	Total Debt (LT + ST)					Quarterly movement Remarks
	31st March 2020	31st Dec 2019	Dec / (Inc) - 3 months	31st March 2019	Dec / (Inc) - 12 months	
CGPL	8,797	8,734	(63)	8,651	(146)	Increase in working capital
Coal SPVs^	5,162	5,071	(90)	5,925	763	Repayment of loans partially offset by the currency depreciation
TPDDL	3,451	2,978	(473)	3,113	(338)	Capex Loans
WREL	5,119	4,938	(181)	4,933	(186)	Bill discounting
TPREL	5,291	5,589	298	4,086	(1,205)	Repayment of loans
TPSSL	0	119	119	706	706	Reduced working capital debt
Maithon	2,074	2,187	114	2,408	334	Scheduled repayments
TATA Power*	17,696	17,161	(535)	17,453	(243)	Additional debt for Mumbai operations
Others	787	776	(12)	1,231	444	Currency depreciation impact on Trust Energy loans
Total Debt	48,376	47,552	(824)	48,506	130	



Thank You!

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