



# Tata Power Financial Results Q4 FY21

12<sup>th</sup> May 2021



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# Our ESG Journey

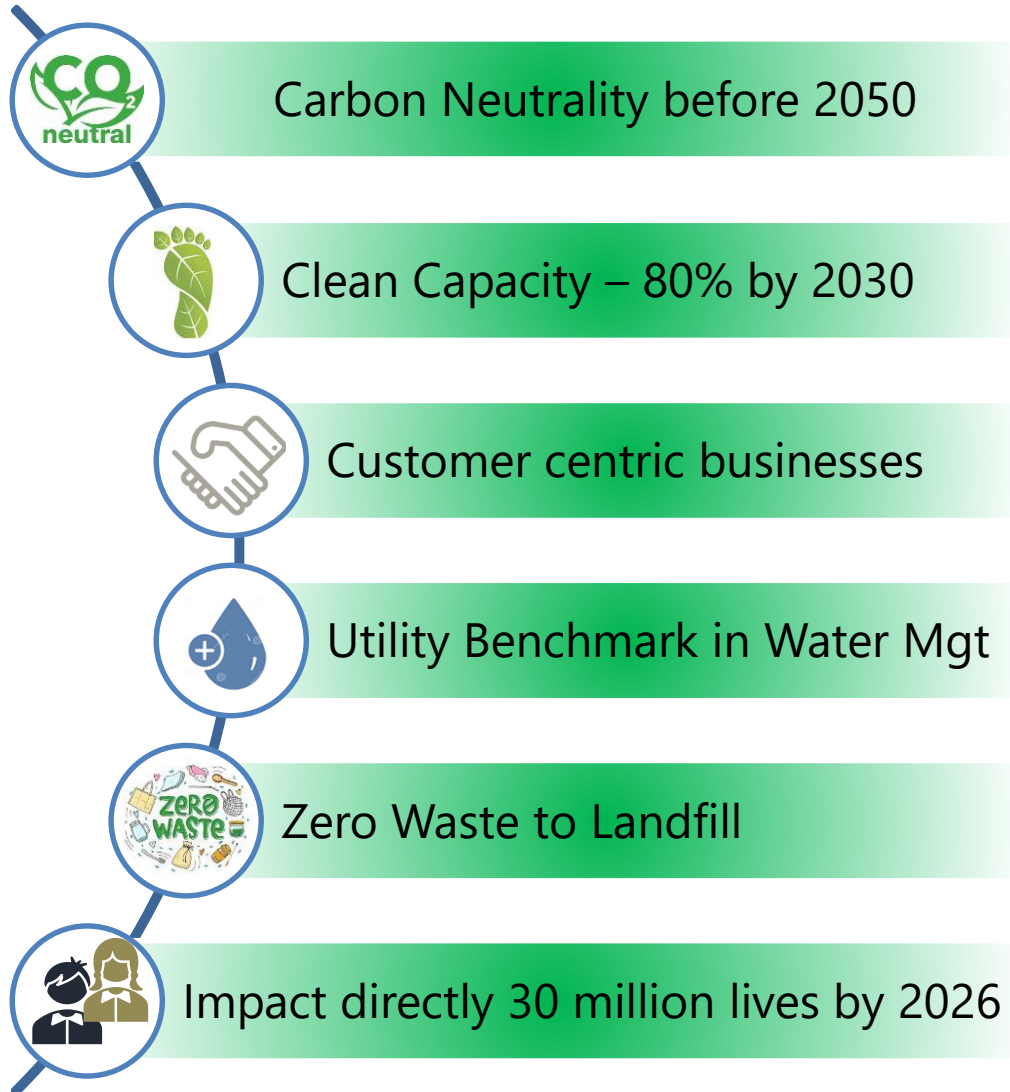
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***Empower a billion lives through sustainable, affordable & innovative energy solutions***

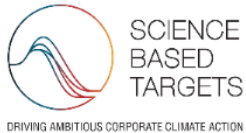




- No new coal based capacity; phase out of existing capacities
- Pursue 2 GW of solar and hybrid capacities annually to grow from 4 GW to 15 GW by 2025 & >25 GW by FY 30
- Promote mass adoption of rooftop solar & solar pumps, microgrids, & home automation
- Lead EV charging infrastructure to spur ecosystem
- Adopt practices to become 100% water neutral by 2026
- New age tech & policies to target 100% water positivity by 2050
- Benchmark waste & fly-ash management (100% utilization)
- Zero waste to landfill – biodegradable waste by 2026
- Train 10,000 trainers to deliver blended training to 4 lac+ youths
- Build capabilities of 25,000+SHGs
- 30% of outreach to affirmative action-based disadvantaged groups



India's Most Sustainable Companies 2020



- Exited Defense business in Oct 2020
- Tata Power ranked 13 out of 200 largest Indian companies by Sustain Labs Paris, France
- Rated A+ on 31 diverse parameters like resource efficiency, social entrepreneurship, financial management, employee well-being, clean revenue and inclusive supply chains
- Tata Power initiated its participation in annual water disclosure campaign of CDP from 2021
- Ranked C (Awareness) with identified action plans to address gaps
- Published on 15th Mar 2021 - First SDG Roadmap for Power Utilities published by World Business Council for Sustainable Development (WBCSD)
- Tata Power, the only Indian utility, to co-create the roadmap with 10 other global power companies.
- Tata Power, has committed to set emission reduction targets in alignment with the SBTi well below 2°C scenario (Published under the [Companies taking action](#) category on SBTi website)
- 'Best ESG Disclosure' Award under the ESG Category - Midcap at the IR Society – Investor Relations Awards 2020 held jointly with BSE & KPMG
- GOLD award from Institute of Chartered Accountants of India for "Best Financial Reporting" for FY20

→ ↻ 🔒 tatapower.com

HOME CORPORATE REGULATORY INVESTOR RELATIONS **TENDERS**

**Financial Performance**

- Annual Reports
  - Annual Report FY 20
  - Digital Integrated Annual Report 2019-20
  - Annual Reports of Tata Power Subsidiaries
  - Archives
- ESG Profile**
- Business Responsibility Reports (BRR)
- Financial Releases
  - At a Glance
  - Quarterly Results
- Corporate Governance
  - Overview



--All Categories-- --All Sub Factors-- --All Keywords-- --All Frameworks--

Download to Excel

Last updated : 22 Apr 2021 Public Views: 66

Search:

Sub Factor	Keywords	Frameworks	Link 1	Link 2	Link 3	Metric 1	Metric 2	Metric 3	Highlights
<b>Company Overview</b>									
ESG a Core Pillar of Strategy	Strategy	GRI 102: GD Strategy, SDG 17: Partnerships to achieve the Goal							Sustainability being our core philosophy, Tata Power leads the way in generation of non-emitting sources of energy that provide low-cost electricity and help reduce carbon emissions. With a 30% clean energy portfolio, aiming to be 40-50% by 2025, Tata Power comprises the entire gamut of alternate sources to power the world; By adhering to world safety standards, promoting product and operational safety, and encouraging the active participation of every employee, Tata Power has created a healthy work environment that complements its superior business performance; We deploy development initiatives to incubate, implement and multiply diverse community-based projects and interventions, to help build a better and

## Key Results from dedicated ESG Profile

Identification and prioritization of ESG factors from the stakeholder lens

Preparation of ESG profile to assess company's current positioning

Identification of top quick win ESG communication initiatives

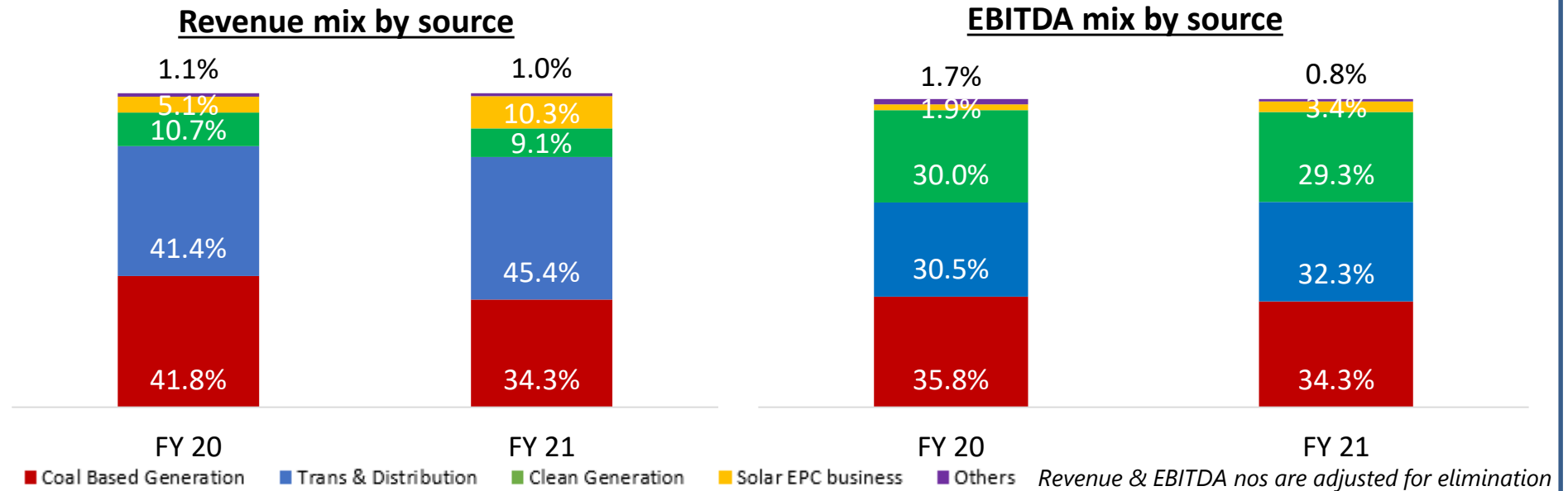
Publishing of ESG profile on company website providing easier access to investors



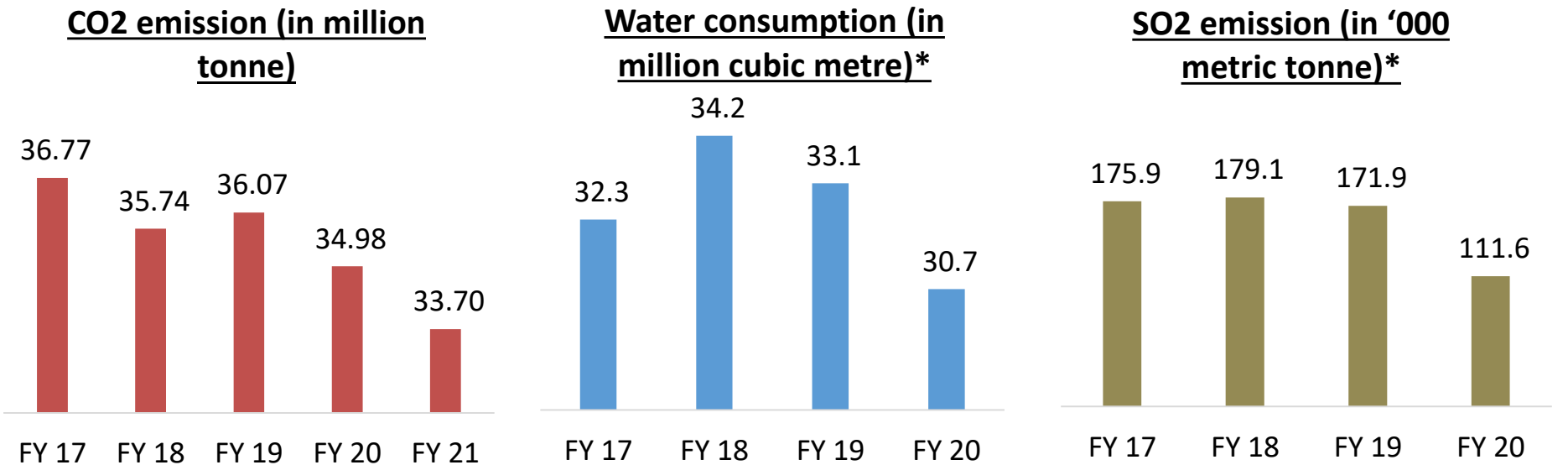
# Environmental Improvements



*Growth through cleaner sources to reduce reducing dependence on coal based generation*

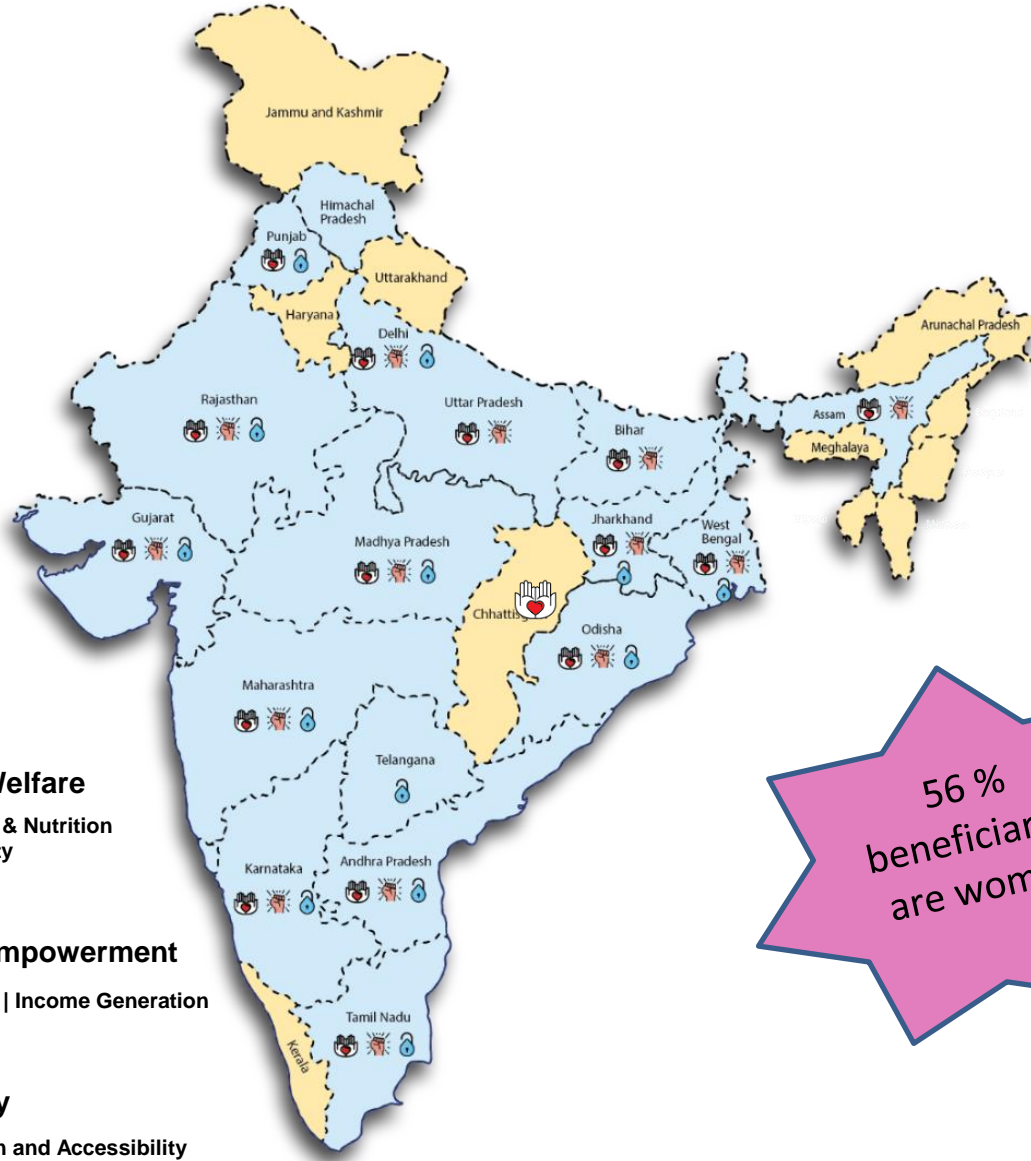


*FGD installations at all coal plants (except Trombay) by 2024 to reduce SOx & NOx emissions further. Ash management policy to use 100% of ash generated*



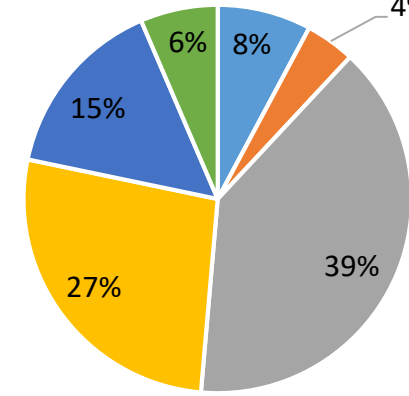
\*FY 21 data under verification

# CSR Focus Areas & Highlights – FY21



-  **Community Welfare**  
Education | Health & Nutrition  
Financial Inclusivity
-  **Community Empowerment**  
Skills | Livelihoods | Income Generation
-  **Water Security**  
Water Conservation and Accessibility

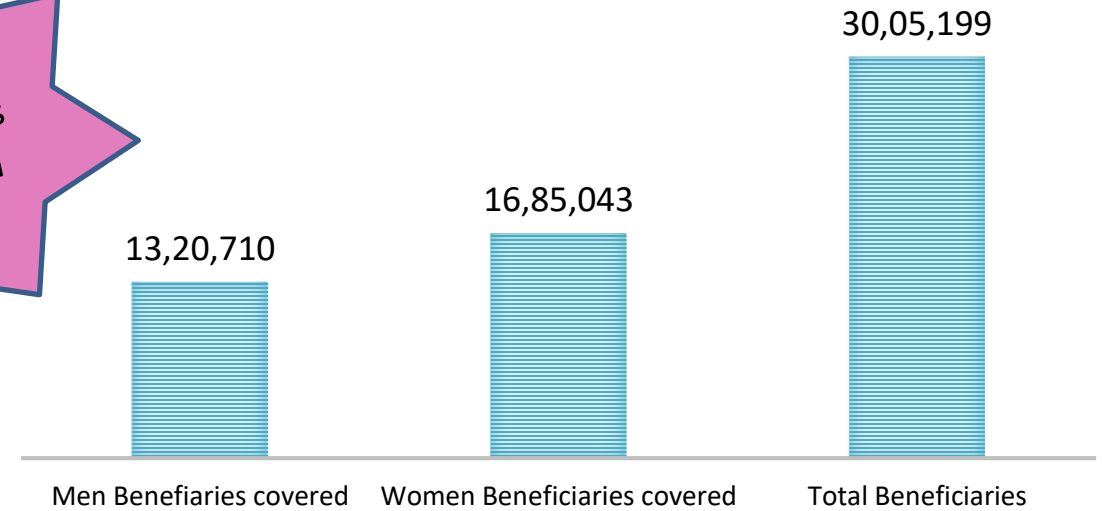
**FY 21 CSR SPEND MIX**



- Education
- Health & Sanitation
- Livelihood & Skill Building
- Financial Inclusivity
- Water
- Affirmative Action & Others

**TARGETED OUTREACH TO WOMEN ACROSS ALL CSR INITIATIVES - FY21**

56%  
beneficiaries  
are women

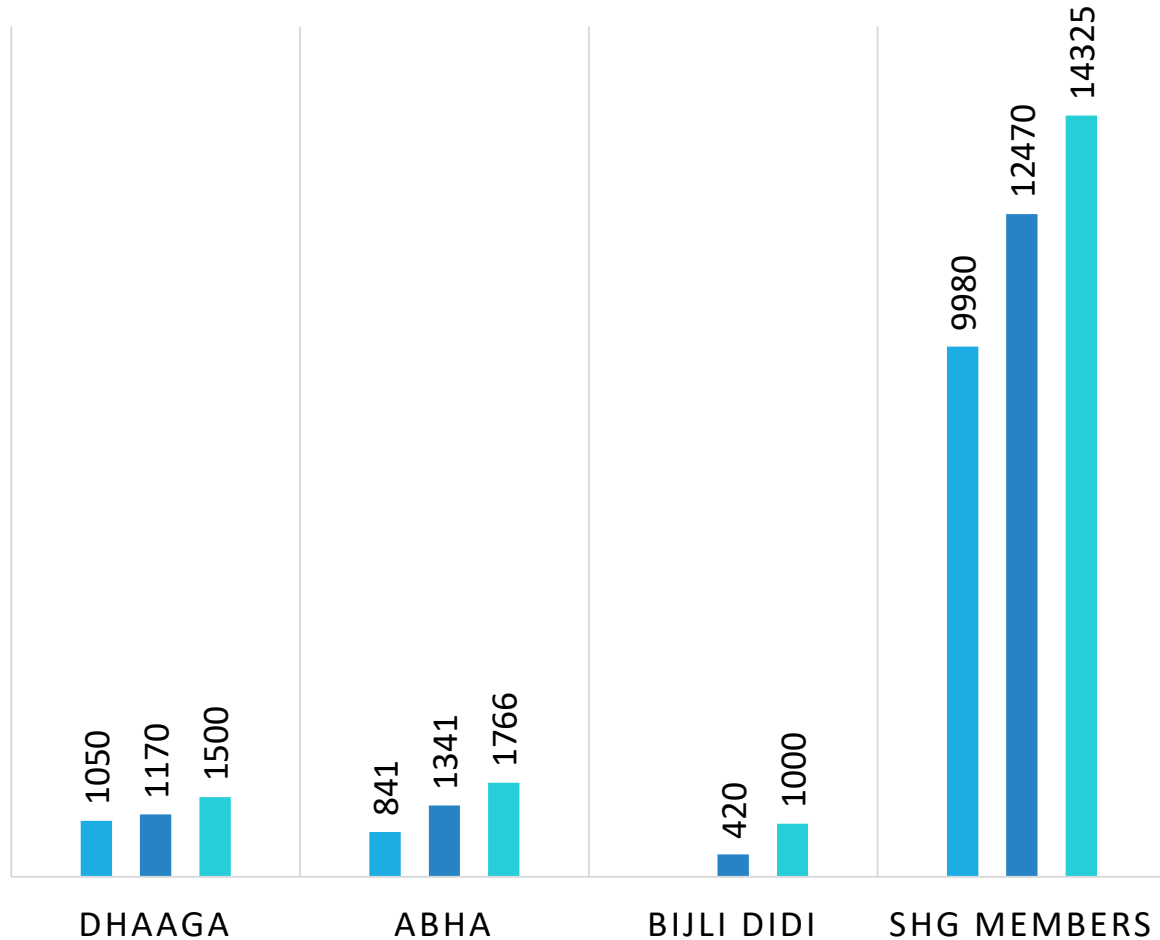




## WOMEN EMPOWERMENT THRU CSR PROGRAMS

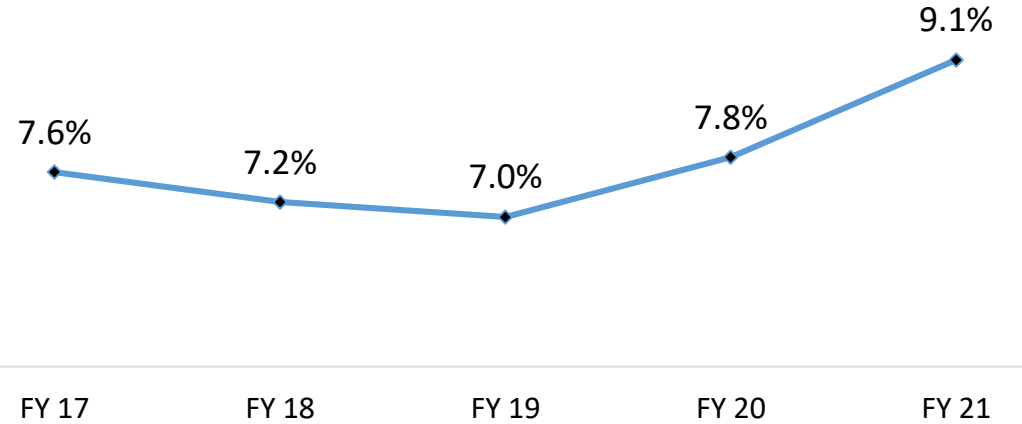
### WOMEN EMPOWERMENT THRU CSR PROGRAMS

FY19 FY20 FY21

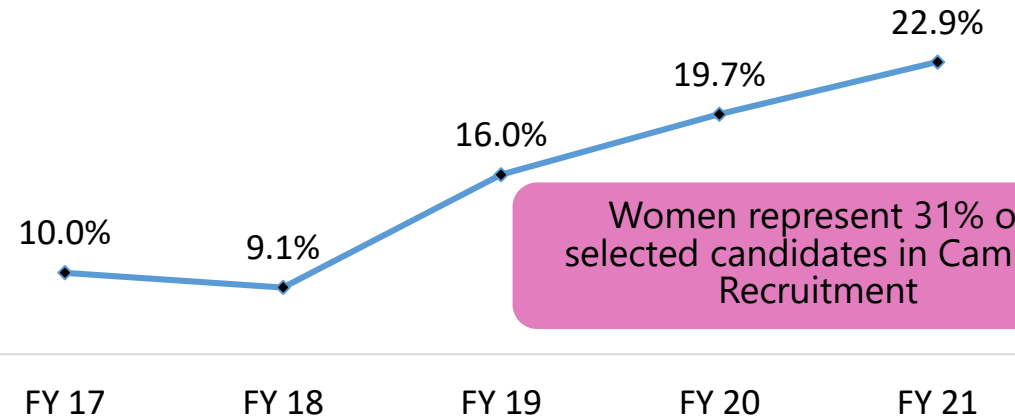


## IMPROVE EMPLOYEE GENDER DIVERSITY THROUGH ENABLING, SUPPORTIVE POLICIES

### Gender Diversity - Female Employees as % of total employees



### Gender Diversity - New Female Joinees as % of total New Employees



Women represent 31% of selected candidates in Campus Recruitment



# Volunteering FY 21 at a Glance



Inauguration of Smart Class rooms at Delhi



57,257 Volunteering Hrs;  
covering 1,380 Activities  
Contributed in FY21



Seed balls making at Mumbai



Vaccination Drive at WREL,Gujarat site



Education Excellence support at Maval





## Oxygen Support

- Support of **50 Oxygen cylinders** provided in Mulshi and Mangaon
- **30 OCs** to District Administration, Maithon, **5** at Pratapgarh, **6** at Neemuch, **3** at Prayagraj
- **1000+ OCs applied for** Odisha
- **150 - 200 OC** WIP procurement via ACT (other locations)



## Resilience Kits

- **63 Kits** with essential aids, including PPE kits, Herbal immunity boosters, filter-based BSM masks for local Public Health Institutions
- **525 Home Support Kits Distributed** in Maithon and Jojobera kits
- **50 Kits donated** with sanitizers and masks in Noida



## COVID Isolation Centers

- Supported Govt. COVID isolation centre with **100 beds** facility in Maharashtra
- **20 Isolation beds** and medical facility provided through OHC in Prayagraj
- Support provided to arrange beds for COVID positive patients in Mundra

## Other Allied Support

- **Village sanitization, Awareness drives, vaccination camps** in Maithon, Mundra and Ahmednagar
- **10000+ Reusable Mask** distribution in Delhi, Trombay, Jojobera
- **100+ volunteers** supporting **tele help lines** in Delhi & Odisha



StepOne

WANT TO VOLUNTEER  
**TOWARDS THE FIGHT  
AGAINST COVID 19?**

**Different Roles for Volunteering!!**

- Telecalling
- Product
- Operations
- Volunteer Success (HR)
- Technology
- Data Sciences/Engineering
- Marketing
- Network Development and Many More!

**REGISTER NOW**

ENABLE ACCESS TO DOCTORS BY BEING PART OF A TELE-HELPLINE



Response Efforts ongoing across states of Maharashtra, Delhi, Gujarat, Madhya Pradesh, Odisha, West Bengal, Jharkhand, Telangana, Andhra Pradesh, Tamil Nadu, Karnataka, Bihar, Uttar Pradesh, Rajasthan and Punjab; with support being extended to Public Health Facilities across 63 locations



# FY 21 Business Highlights





***Tata Power – India's Largest Private Power Distribution Company***

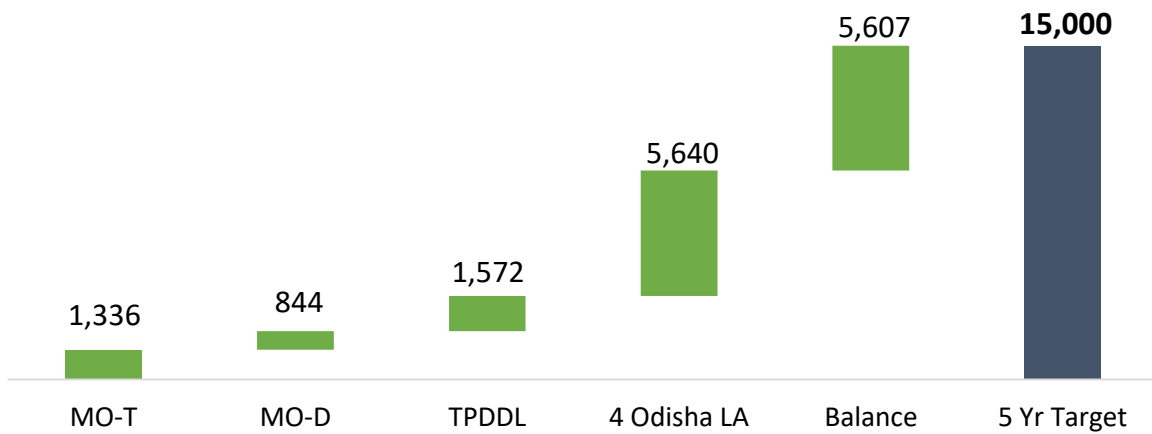
# ~4x growth in Distribution customers in a year



**REACHED 11.7 MLN CUSTOMER BASE WITH ACQUISITION OF 4 LICENSE AREAS IN ODISHA**

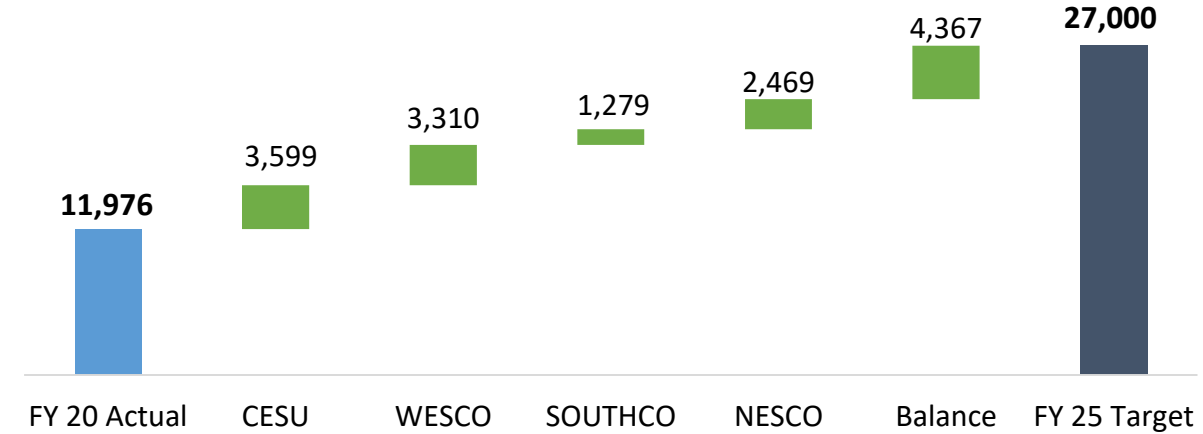


**VISIBILITY OF ₹ 9,500 CRORE CAPEX THRU REGULATORY ORDERS**



Note: While all capex nos are as approved for 5 year period, TPDDL number is extrapolated from its FY 21 tariff order and as such the actual regulatory approved capex may change

**₹ 10,500 CRORE REVENUE FROM ODISHA LICENSE AREAS**



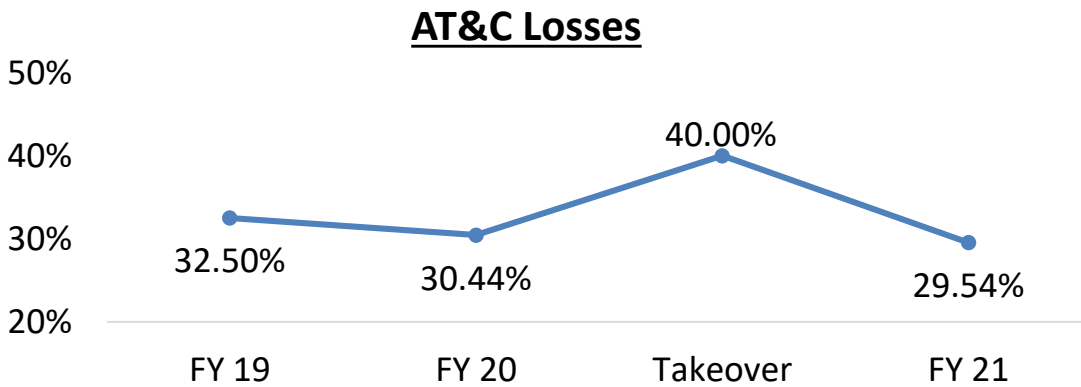
Note: Revenue of 4 Odisha license is taken for FY 20. Current FY 21 revenue includes CESU, WESCO & SouthCo for part of the year

# TPCODL (CESU) – Green shoots of operational turnaround

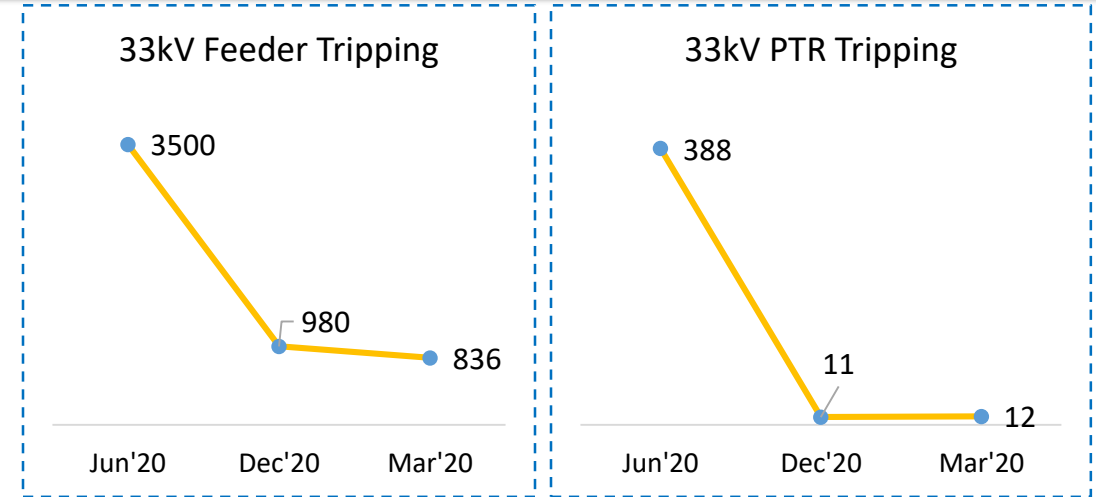
## FAST TRACK OPERATIONAL RAMP UP & TECHNOLOGY ADOPTION

- 2.32 lac defective meters replaced
- Change management program on safety for employees started
- 24 \* 7 Call Centre and 5 Customer Care Centres launched
- Customers connected digitally thru Connect Consumer App
- Sales channel for Energy efficient appliances launched
- Rooftop Solar Portal launched for subsidized installations

## AT&C LOSSES REDUCED DESPITE COVID 19



Note: AT&C Losses for Jun 20 – Mar 21 (under Tata Power operations) is 25.54%



**Drastic reduction in 33 KV feeder and Power Transformer (PTR) interruptions**

## FINANCIAL HIGHLIGHTS

- ₹ 132 crore capex in FY21; ramp up targeted in FY 22
- Collection efficiency improved to 99% through dedicated collection programs such as "Gaon Chalo" for on spot complaint redressal & collections and digital payments
- Collected ₹ 177 crore of past recovery thru above programs earning incentives of ₹ 18 crore



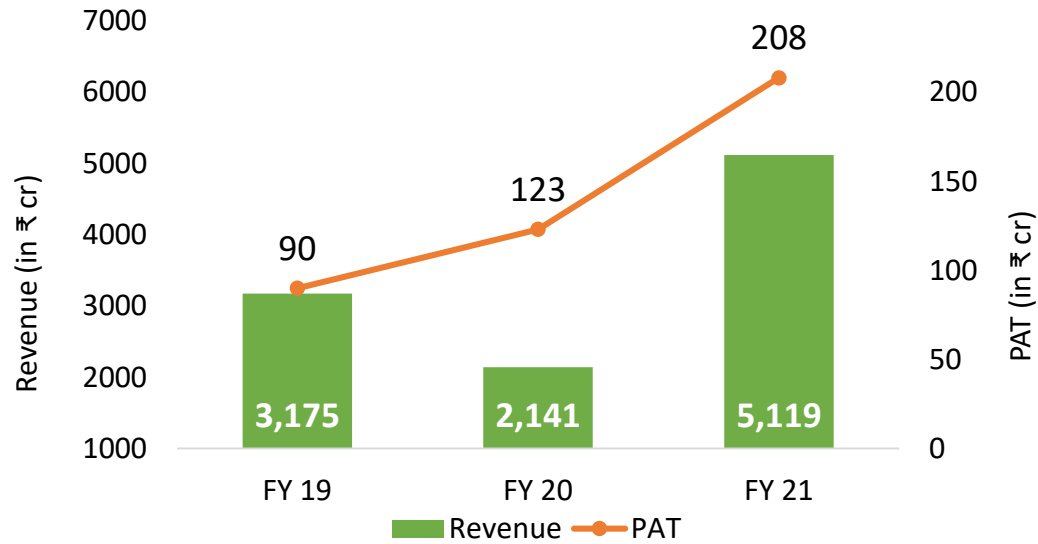


***Tata Power Solar – Largest integrated Solar EPC company***

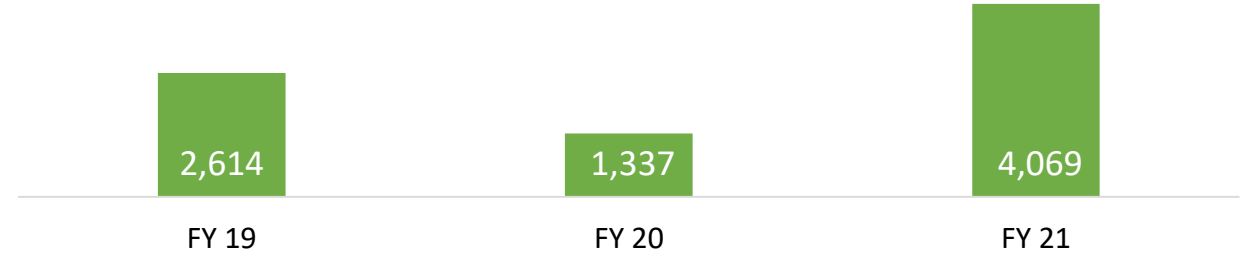
***300 MW Pavagada Project***



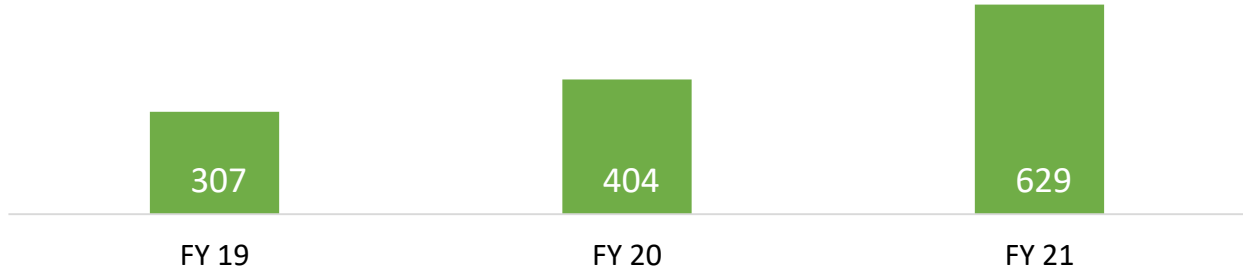
**2.4x REVENUE JUMP IN 1 YEAR FUELLED BY ALL SEGMENTS REGISTERING GROWTH**



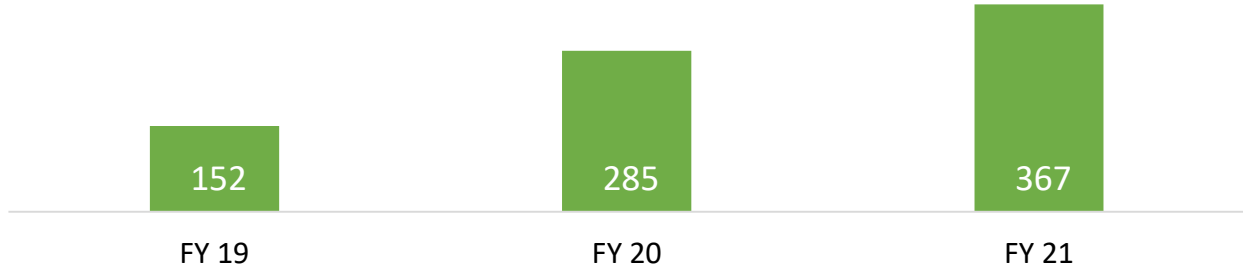
**1** Utility Scale EPC business order book grows with ₹ 2,294 crore new orders in Q4



**2** Q4 one of the best quarters for Rooftop with revenue crossing ₹ 300 crore, order book of ₹ 620 crore as on date



**3** 6,432 solar pumps sold in Q4 – 12,928 pumps sold in FY 21



Note: Solar Pump revenue includes module sales which is a very small share of above revenue



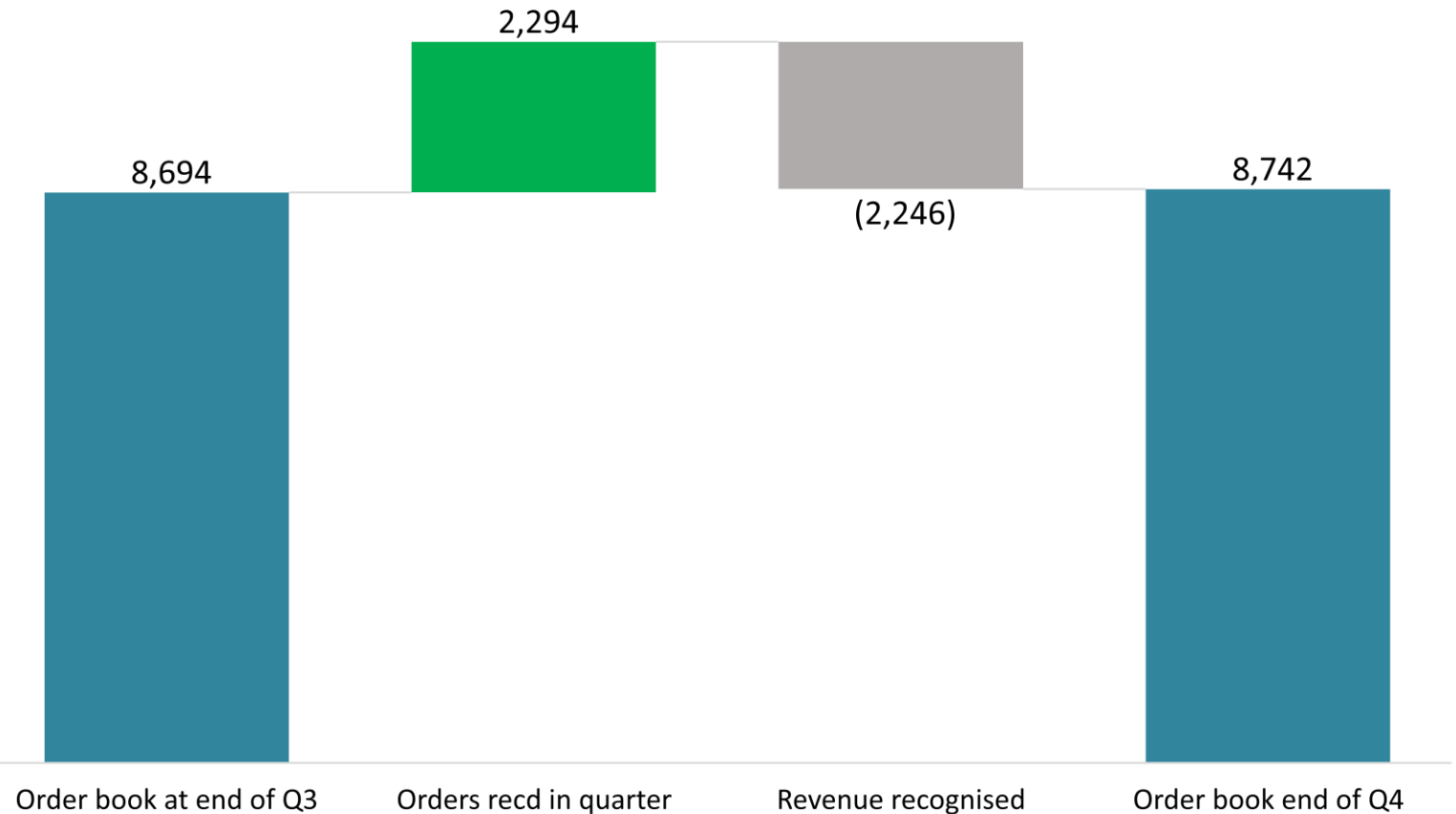
## LARGE SOLAR EPC ORDER BOOK

Customer	Capacity (MW)
TPREL	1,314
NTPC	1,100
GIPCL	100
SJVNL	100
GSECL	160
THDC	50
<b>Total Capacity as on 31st Mar 21</b>	<b>2,824</b>
<b>Order Book as on 31st Mar 21 (₹ crore)</b>	<b>8,742</b>

- Ramped up manufacturing of cell from 300 to 530 MW & module from 400 to 580 MW.
- 550 MW EPC orders worth ₹ 2,000 crore with domestic module requirement
- Module supply tightened due to Chinese suppliers seeking renegotiations – alternative supply being evaluated
- Order book expected to be realized over next 12-18 months

## ORDERING AS WELL AS EXECUTION PICKS UP MOMENTUM

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



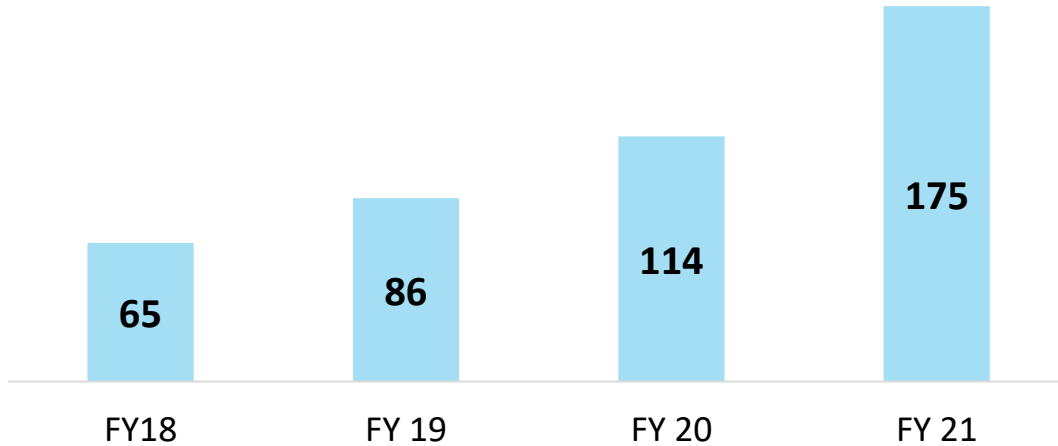
Above numbers are excluding GST. With GST order book at ₹ 9,520 crore



# Solar Rooftop – one stop solution for energy & allied needs



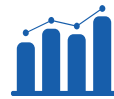
## Rooftop Business YoY Growth Installations (MW)



## Key Achievements



30,000+ total & 15,000+ residential customers



500+ MW installed, ~40% CAGR (FY18-21)



Ranked No 1 Solar EPC Player for 7 years in a row



Pan India network of 250+ Channel Partners



- Pan-India campaign titled '**SOLARROOF**' "**Kamai Badhaye Dildar Banaye**" launched to promote rooftop solar to conserve energy, save power costs and protect environment
- Customizable solutions created for residentials, MSMEs, SMEs, Commercial and Industrial



41 K

Total Leads



₹43 crore

Order Value



5 crore

Digital Impressions



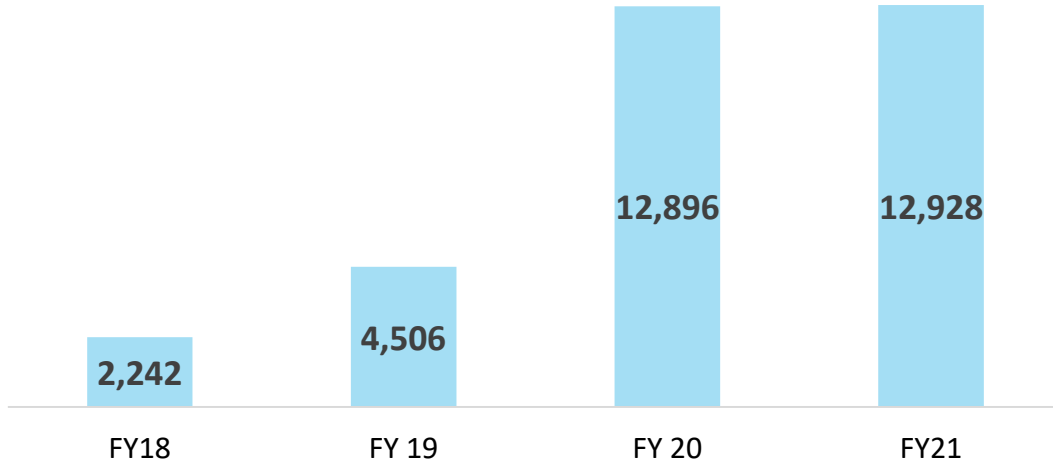
1.8 L

Website Visits

# Solar Pumps – Consolidating market share



## Annual Sales (No of Pumps)



## Key Achievements



Over 30,000 Pumps across India



TAT reduced by around 50-70%



One of the leading players in Solar Pumps



Digital in Rural

## Key Capabilities & Differentiators

➤ *Trusted Brand*



➤ *Over 30+ years of Manufacturing*



➤ *Strategic tie-ups with OEMs*



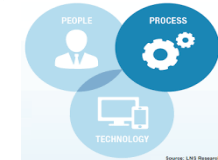
➤ *Extensive network of 143 trained Channel Partners*



➤ *Established Supply Chain & Standardized Design*

Integrated I&C and BOS model  
Localized SCM with JIT Inventory

➤ *Digitization for Operational Excellence*



➤ *Superior customer service with on-site warranty*

Remote app-based Interface  
Lowest response and resolution TATs

➤ *Rural Marketing with Innovative Campaigns*

Rural Fairs  
Chaupal Meets  
Nukkad Nataks  
Marketing Van





Transforming India's Rural Landscape



# Microgrid - Lighting up Lives of Rural Consumers



Installed - 161 (4.8 MW)

200 villages covered; 3,887 customers connected

Under construction – 40 (1.2 MW)



Value added service rolled out for Rural Consumers (EMI scheme, Energy Efficient Appliances, MFI linkage for C&I consumers)

Mobile App for Consumers of TPRMG & fully automated payment collection to meter activation system



Lighting up Villages



Converting Diesel operated machines to Electrical operated Machines





**TATA POWER**

**€Z CHARGE**

***Tata Power Solar – At  
forefront of the EV wave***

# Electric Vehicles – The future is here

**UPTICK IN EV PASSENGER VEHICLE SALES – DRIVEN BY UTILITY VEHICLES**



2,814 4W PV in FY 20



5,905 4W PV in FY 21

**AROUND 10 NEW LAUNCHES OVER NEXT 2 YEAR TO SPUR DEMAND**



Volvo XC40 Recharge



Jaguar I-Pace



Tata Altroz EV



Mahindra eKUV100



Audi e-tron



Tesla



456 Public Charging Points  
102 Cities  
27 city pairs on Nat Highways



80 Ultra High Capacity Bus  
Charges in Mumbai & Ahmedabad  
Under installation in Jaipur

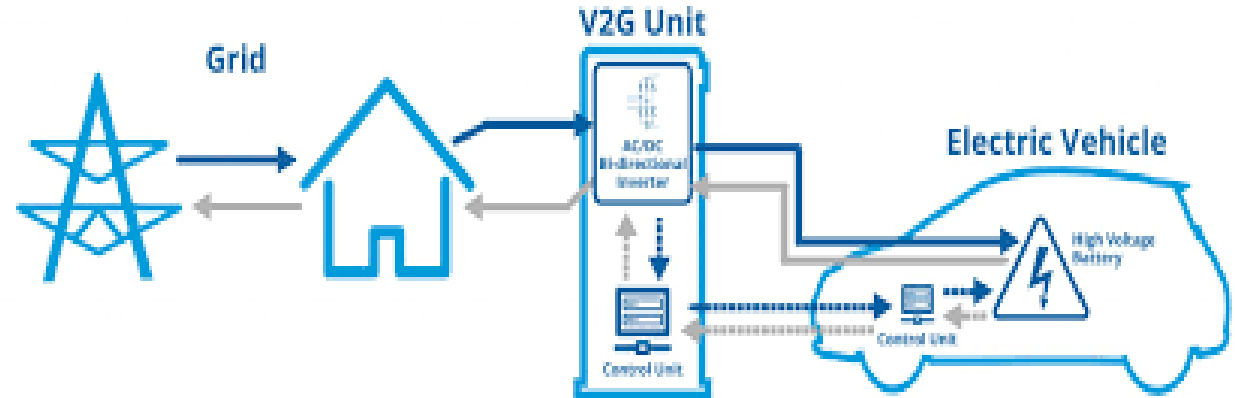


3,000 Home Chargers



Prestigious **Golden award for Best Innovation** at India Smart Grid Forum 2021

**BEYOND JUST EV CHARGING – GRID TO VEHICLE**







12892 MW  
5888 MW

YOU STAY AT HOME  
FOR US

WE STAY AT WORK  
FOR YOU

A MESSAGE FROM  
POWER ENGINEERS

# Q4 Highlights

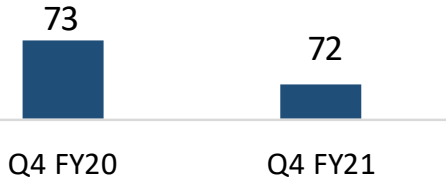
# Covid 19 – Operational impact largely recovered

## CONVENTIONAL GENERATION (EXCLUDING PRAYAGRAJ)

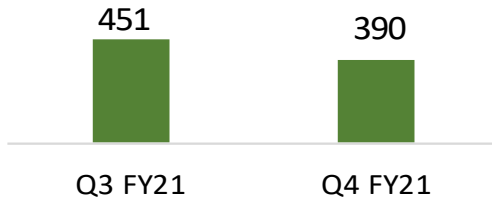


- Lower availability in CGPL as planned
- Prayagraj debtors of ₹ 2,118 crore liquidated thru PFC/REC disbursements (not included below)

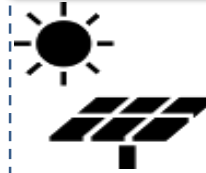
**Thermal PLF (%)**



**Overdue (₹ cr)**

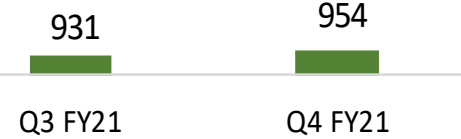


## RENEWABLES – DEVELOPMENT & EPC BUSINESS



- ₹ 77 crore realized from TANGEDCO
- AP Discoms cleared 6 months payment @ ₹ 2.44 in April
- Solar EPC execution picks up sharply after easing in lockdown

**Discom Overdue (₹ cr)**



**TPSSL EPC Revenue (₹ cr)**

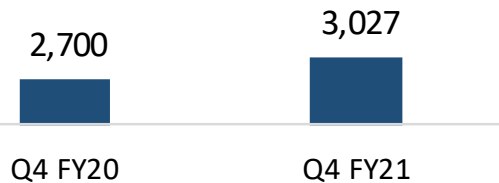


## DISTRIBUTION (EXCLUDING ODISHA)

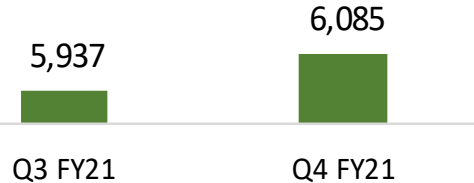


- Sales (in Mus) has crossed pre-COVID levels with increased industrial activities in large quarter; limited impact seen in April
- Regulated nature of business has largely protected returns though Regulatory Assets have marginally gone up due to tariff order impact in TPDDL
- Overdue reduced with increased collection of arrears through various schemes and offers in license areas
- Distribution capex projects continue to pick up after lockdown was eased

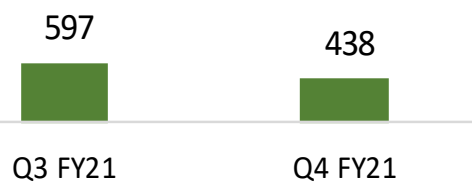
**Sales (MUs)**



**Regulatory Assets (₹ cr)**



**Overdue (₹ cr)**



**Capex (₹ cr)**



# Q4 FY21 Financial Highlights

## DELEVERAGING & RENEWABLE OPERATIONS DELIVER 20% Y-O-Y PROFIT GROWTH

### Reported EBITDA

Q3 FY21	Q4 FY21	Q4 FY20
1,997	1,668	2,013
↓ -16%		↓ -17%

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

Q3 FY21	Q4 FY21	Q4 FY20
2,149	2,016	2,328
↓ -6%		↓ -13%

### PAT (before exceptional items)

Q3 FY21	Q4 FY21	Q4 FY20
346	440	366
↑ 27%		↑ 20%

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

Q3 FY21	Q4 FY21	Q4 FY20
76	-27	-67

### Renewables EBITDA

Q3 FY21	Q4 FY21	Q4 FY20
522	643	558
↑ 23%		↑ 15%

### Receivables

Q3 FY21	Q4 FY21	Q4 FY20
4,925	5,606	4,456

### Net External Debt

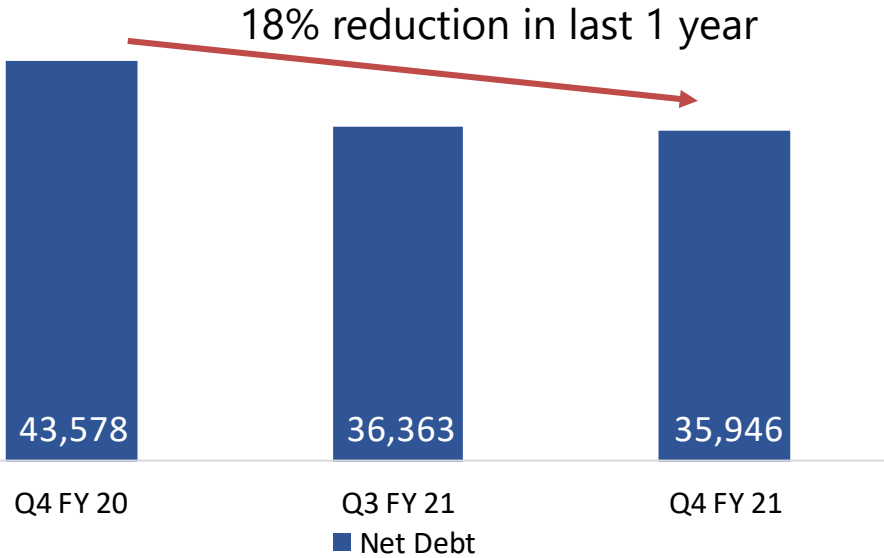
Q3 FY21	Q4 FY21	Q4 FY20
36,363	35,946	43,578



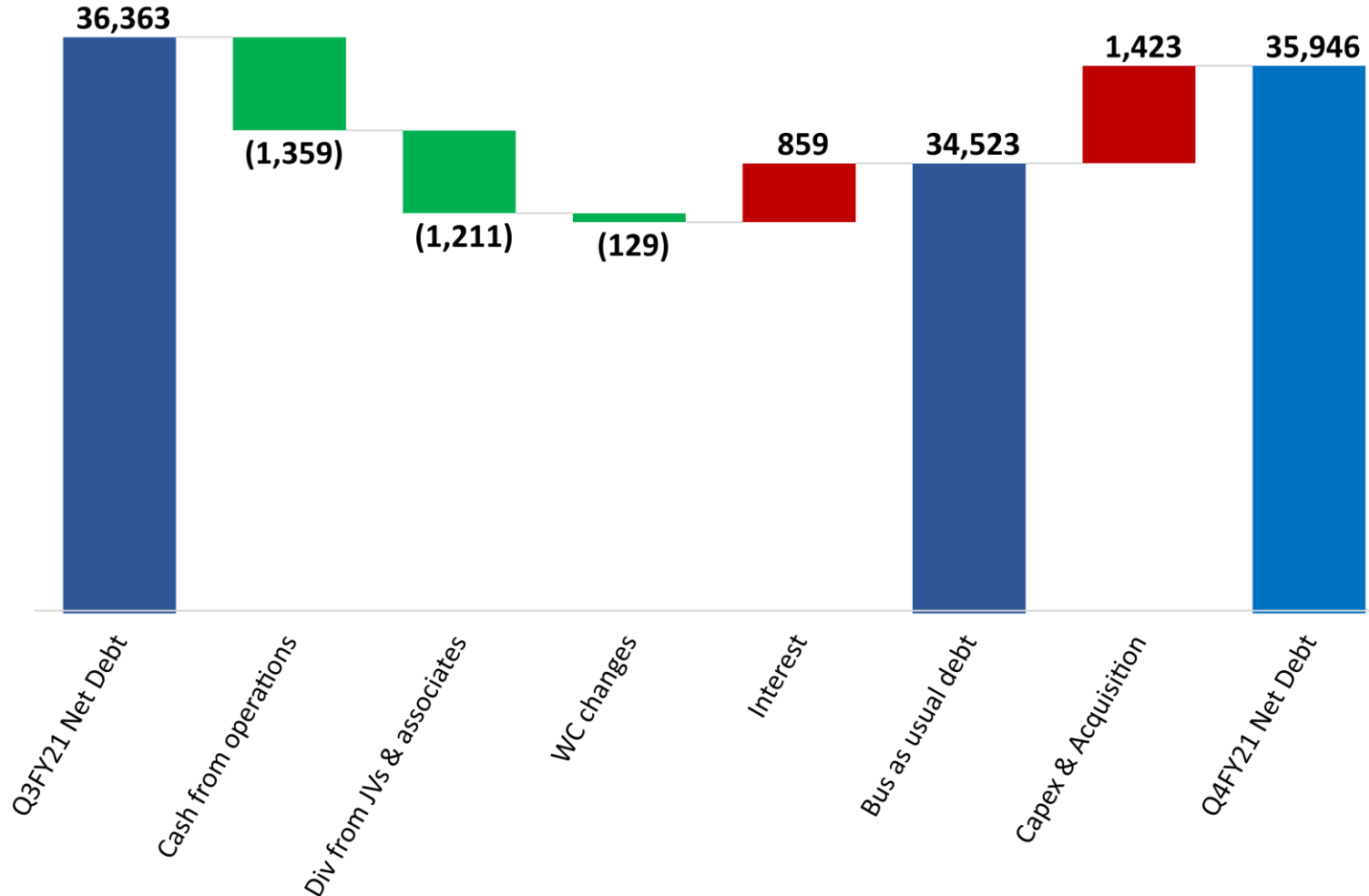
# Balance Sheet made stronger through deleveraging



## EQUITY & DIVESTMENT AIDS DEBT REDUCTION



## STRONG CASH ACCRUALS FROM BUSINESSES SUSTAIN DEBT



## IMPROVING DEBT PROFILE

<b>Net Debt to Equity</b>	<b>1.42</b> v 1.99 in Q4 20
<b>Net Debt to Underlying EBITDA (on rolling 12 month basis)</b>	<b>4.06</b> v 4.70 in Q4 20
<b>Wtd Avg Finance Costs</b>	<b>7.4%</b> v 8.3% in Q4 20


**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	174	255	-	255	-	-
Merchant	246	-	246	126	120	-	-
PPA/ Fixed Tariff (Bid/ Others)	4,645	4,338	307	307	-	-	-
PPA/ Fixed Tariff (Renewables)	2,693	-	2,693	-	-	932	1,762
Regulated tariff	2,775	2,328	447	447	-	-	-
Tolling/Fixed Tariff	40	40	-	-	-	-	-
<b>Total Capacity w/o Platform</b>	<b>10,828</b>	<b>6,880</b>	<b>3,948</b>	<b>880</b>	<b>375</b>	<b>932</b>	<b>1,762</b>
Thermal under Platform - PPA based	1,980	1,980	-	-	-	-	-
<b>Total Capacity incl Platform</b>	<b>12,808</b>	<b>8,860</b>	<b>3,948</b>	<b>880</b>	<b>375</b>	<b>932</b>	<b>1,762</b>

**CURRENT T&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	2.0
TP Western Odisha Dist Ltd	Dist License	2.3
TP Northern Odisha Dist Ltd	Dist License	2.0
Ajmer	Dist Franchisee	0.2
<b>Total</b>		<b>11.7</b>

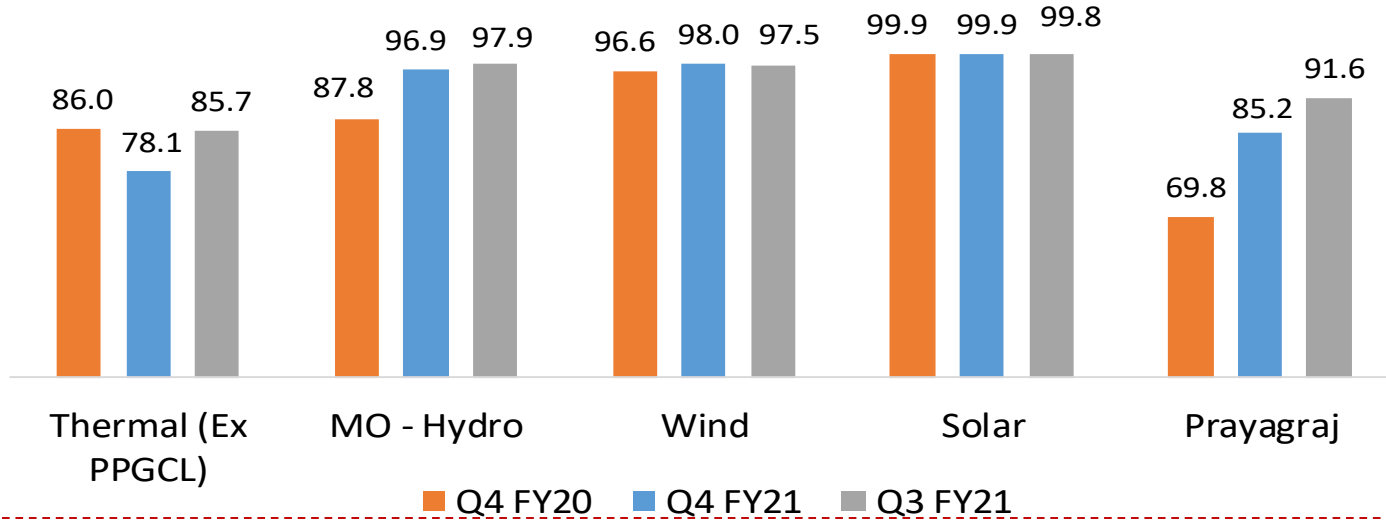
**LARGE SOLAR PROJECT DEVELOPMENT PIPELINE**

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
<b>Total</b>		<b>1,314</b>

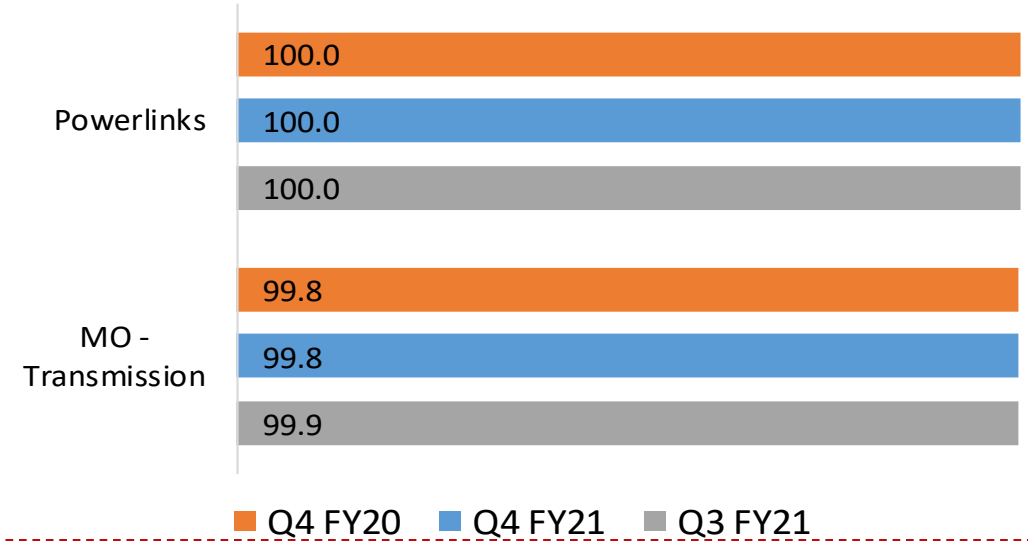
# Operational Highlights



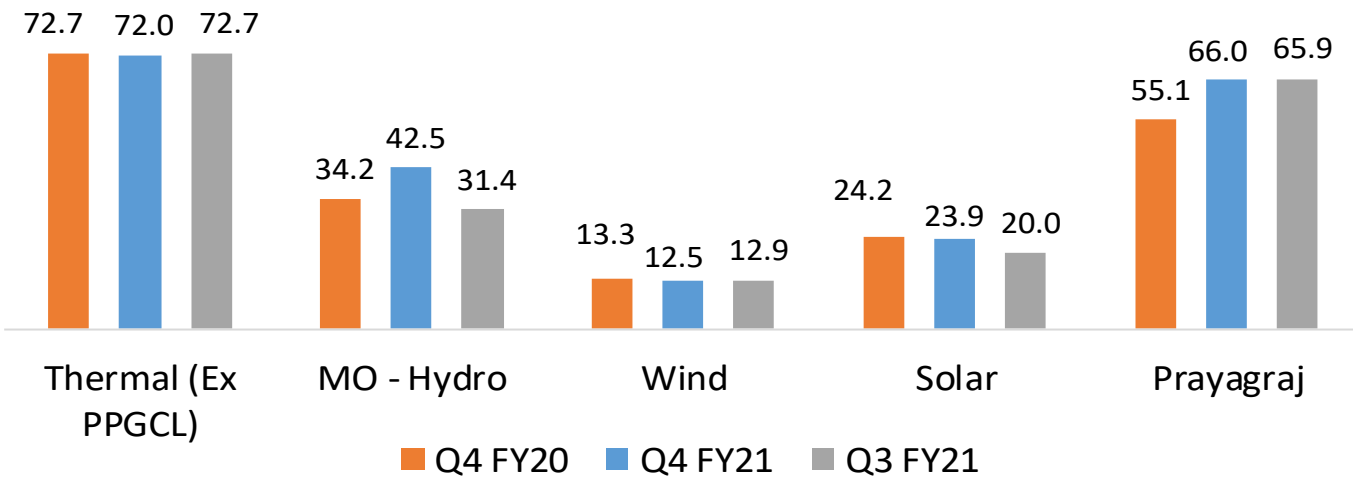
## Availability



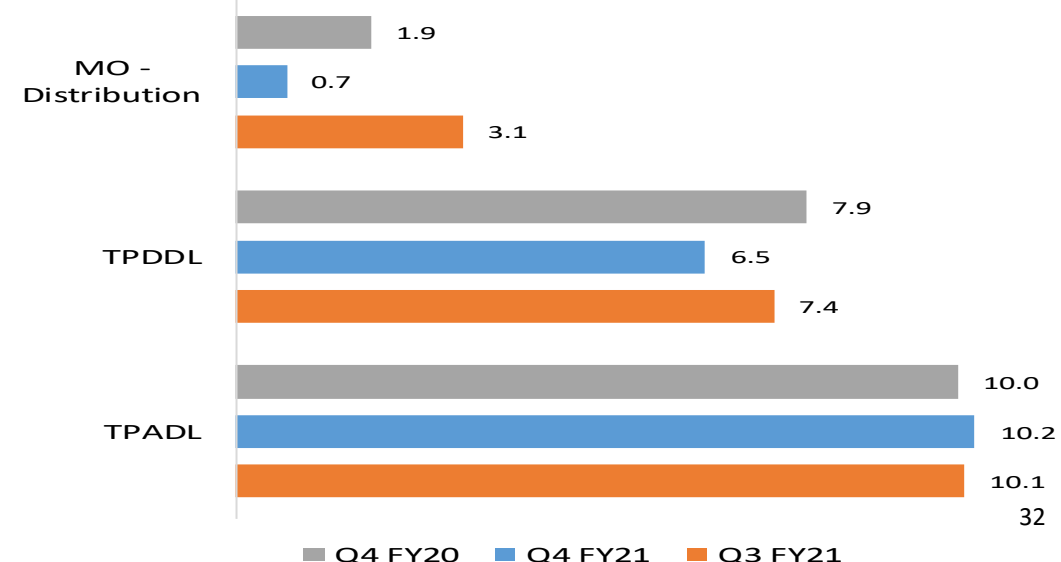
## Transmission - Availability



## Plant Load or Capacity Utilization factor



## AT&C Losses - Distribution







## **Financial Results – Q4 FY21**

Particulars	Op Income		EBITDA^^		PAT	
	Q4 FY21	Q4 FY20	Q4 FY21	Q4 FY20	Q4 FY21	Q4 FY20
Consolidated before exceptional items	10,255	6,881	1,668	2,013	440	366
<b>Standalone &amp; Key Subsidiaries</b>						
Tata Power (Standalone)	1,703	1,653	723	587	115	8
CGPL (Mundra UMPP)	1,653	1,727	38	208	(277)	(218)
MPL (Maithon Power)*	561	660	160	188	115	69
TPDDL (Delhi Discom)**	1,896	1,949	252	334	121	104
TPTCL (Power Trading)	31	32	11	12	7	6
Tata Power Solar (Solar Mfg)	2,777	579	185	81	136	51
TPREL Standalone (Renewable Power)	245	245	205	216	5	(8)
WREL (Renewable Power)	313	309	277	269	88	60
Coal SPVs (Investment Companies)	0	0	(1)	105	(49)	41
TERPL (Shipping Co)	193	288	66	102	34	47
TP Central Odisha Dist Ltd (CESU)**	749	-	(37)	-	(30)	-
TP Southern Odisha Dist Ltd (SouthCo)**	310	-	25	-	22	-
TP Western Odisha Dist Ltd (WESCO)**	823	-	26	-	(1)	-
TPIPL (Overseas Investment Co)	-	-	(11)	(2)	(12)	(5)
Others	192	168	39	24	(2)	(9)
<b>TOTAL - A</b>	<b>11,446</b>	<b>7,612</b>	<b>1,958</b>	<b>2,123</b>	<b>273</b>	<b>148</b>
Joint Venture and Associates	-	-	-	-	348	315
<b>TOTAL - B</b>	<b>11,446</b>	<b>7,612</b>	<b>1,958</b>	<b>2,123</b>	<b>622</b>	<b>462</b>
Eliminations#	(1,191)	(731)	(290)	(110)	(182)	(85)
Exceptional Items	-	-	-	-	42	109
Discontinued operations	-	-	-	-	-	(11)
<b>TOTAL - C</b>	<b>10,255</b>	<b>6,881</b>	<b>1,668</b>	<b>2,013</b>	<b>481</b>	<b>475</b>

\*TPCL stake-74%; \*\*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	Op Income		EBITDA^^		PAT	
	FY 21	FY 20	FY 21	FY 20	FY 21	FY 20
Consolidated before exceptional items	33,079	28,948	7,978	8,317	1,424	1,231
<b>Standalone &amp; Key Subsidiaries</b>						
Tata Power (Standalone)	6,480	7,075	3,366	2,853	927	528
CGPL (Mundra UMPP)	6,990	7,018	922	810	(637)	(891)
MPL (Maithon Power)*	2,503	2,741	699	893	311	338
TPDDL (Delhi Discom)**	7,627	8,570	1,255	1,324	428	414
TPTCL (Power Trading)	265	192	53	63	33	41
Tata Power Solar (Solar Mfg)	5,119	2,141	330	214	208	123
TPREL Standalone (Renewable Power)	960	917	849	821	21	1
WREL (Renewable Power)	1,189	1,198	1,093	1,092	320	292
Coal SPVs (Investment Companies)	0	0	11	192	(199)	(325)
TERPL (Shipping Co)	1,003	1,086	413	395	287	185
TP Central Odisha Dist Ltd (CESU)**	2,886	-	118	-	7	-
TP Southern Odisha Dist Ltd (SouthCo)**	310	-	25	-	22	-
TP Western Odisha Dist Ltd (WESCO)**	823	-	26	-	(1)	-
TPIPL (Overseas Investment Co)	-	-	9	25	0	17
Others	768	750	130	170	(31)	8
<b>TOTAL - A</b>	<b>36,923</b>	<b>31,688</b>	<b>9,299</b>	<b>8,854</b>	<b>1,697</b>	<b>732</b>
Joint Venture and Associates	-	-	-	-	873	953
<b>TOTAL - B</b>	<b>36,923</b>	<b>31,688</b>	<b>9,299</b>	<b>8,854</b>	<b>2,570</b>	<b>1,684</b>
Eliminations#	(3,844)	(2,740)	(1,321)	(537)	(1,126)	(404)
Exceptional Items	-	-	-	-	14	86
Discontinued operations	-	-	-	-	(20)	(49)
<b>TOTAL - C</b>	<b>33,079</b>	<b>28,948</b>	<b>7,978</b>	<b>8,317</b>	<b>1,439</b>	<b>1,316</b>



## Share of JV and Associates



Fig in ₹ Cr

Particulars	% Share	Op Income		EBITDA		PAT		Op Income		EBITDA		PAT	
		Q4 FY21	Q4 FY20	Q4 FY21	Q4 FY20	Q4 FY21	Q4 FY20	FY 21	FY 20	FY 21	FY 20	FY 21	FY 20
Coal Companies (KPC, BSSR, AGM)	30% / 26%	2,019	1,965	484	377	175	98	7,212	8,152	1,405	1,154	330	434
Coal Infrastructure Companies (NTP)	30%	54	77	87	76	48	29	280	319	286	315	196	192
Powerlinks Trans Ltd	51%	15	16	14	16	15	13	60	47	58	43	52	62
Industrial Energy Ltd	74%	55	58	36	34	21	51	222	223	149	147	83	110
Resurgent Power	26%	243	281	58	65	27	(8)	1,005	281	302	58	100	(20)
Tata Projects **	48%	2,304	1,432	162	123	46	122	5,823	5,106	427	409	60	146
Others JVs (including adjustments)		49	14	64	18	17	9	144	80	147	89	53	29
<b>Total- Joint Ventures</b>		<b>4,738</b>	<b>3,843</b>	<b>906</b>	<b>708</b>	<b>348</b>	<b>315</b>	<b>14,746</b>	<b>14,208</b>	<b>2,774</b>	<b>2,215</b>	<b>873</b>	<b>953</b>

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

## Underlying Consolidated EBITDA



Particulars	Q4 FY21	Q4 FY20	Qtr Var	FY21	FY20	YTD Var
<b>Reported EBITDA</b>	<b>1,668</b>	<b>2,013</b>	<b>(345)</b>	<b>7,978</b>	<b>8,317</b>	<b>(339)</b>
<b>Less: PAT of JV Companies</b>	<b>348</b>	<b>315</b>	<b>34</b>	<b>873</b>	<b>953</b>	<b>(79)</b>
<i>KPC</i>	158	79	79	273	362	(90)
<i>BSSR</i>	17	20	(2)	57	72	(15)
<i>Coal Infra</i>	48	29	19	196	192	4
<i>Powerlinks</i>	15	13	2	52	62	(10)
<i>IEL</i>	21	51	(30)	83	110	(27)
<i>Tata Projects</i>	46	122	(76)	60	146	(86)
<i>Resurgent</i>	27	(8)	35	100	(20)	119
<i>Others</i>	16	9	7	53	28	25
<b>Adjusted Business EBITDA</b>	<b>2,016</b>	<b>2,328</b>	<b>(311)</b>	<b>8,851</b>	<b>9,269</b>	<b>(418)</b>

Particulars	Q4 FY21	Q4 FY20	Qtr Var	FY21	FY20	YTD Var	Quarter Variance Remarks
Operating Income	10,255	6,881	3,374	33,079	28,948	4,131	Increased project execution in TPSSL and Odisha results included post acquisition
Operating Expenses	8,682	5,041	(3,641)	25,540	21,194	(4,347)	Increase in material cost for TPSSL and Odisha results included
<b>Operating Profit</b>	<b>1,573</b>	<b>1,840</b>	<b>(267)</b>	<b>7,539</b>	<b>7,754</b>	<b>(215)</b>	
Other Income	95	173	(78)	439	563	(123)	PYQ included gain from hedging of Cennergi receivables
<b>EBITDA</b>	<b>1,668</b>	<b>2,013</b>	<b>(345)</b>	<b>7,978</b>	<b>8,317</b>	<b>(339)</b>	
Interest cost	890	1,091	200	4,010	4,494	483	Debt repayments in CGPL and interest rate benefits
Depreciation	663	687	24	2,745	2,634	(111)	
<b>PBT before share of JV</b>	<b>114</b>	<b>235</b>	<b>(121)</b>	<b>1,223</b>	<b>1,189</b>	<b>33</b>	
Share of profit of Associates and JV	348	315	34	873	953	(79)	Higher Profit in coal companies due to increased coal prices offset by reversal of deferred tax liabilities on dividend due to change in tax rules in PYQ
<b>PBT after share of JV</b>	<b>463</b>	<b>550</b>	<b>(87)</b>	<b>2,096</b>	<b>2,142</b>	<b>(46)</b>	
Tax Expenses	23	173	150	652	862	210	Reversal of deferred tax liabilities created earlier
<b>Net profit before exceptional &amp; discontinued ops</b>	<b>440</b>	<b>377</b>	<b>63</b>	<b>1,444</b>	<b>1,280</b>	<b>164</b>	
Discontinued operations (Defence) Results	-	(11)	11	(20)	(49)	29	
<b>Net Profit for the Period before exceptional</b>	<b>440</b>	<b>366</b>	<b>74</b>	<b>1,424</b>	<b>1,231</b>	<b>193</b>	
Exceptional item (net of tax)	42	109	(67)	14	86	(71)	PYQ included gain on sale of Cennergi offset by SED impairment & MAT credit reversal due to change in tax regime, CYQ includes deferred tax assets created offset by impairment of SED receivables
<b>Net Profit for the Period *</b>	<b>481</b>	<b>475</b>	<b>7</b>	<b>1,439</b>	<b>1,316</b>	<b>122</b>	

\* As per line item 13 in the SEBI Advt



Particulars	Q4 FY21	Q4 FY20	Qtr Var	FY21	FY20	YTD Var	Quarter Variance Remarks
Operating Income	1,703	1,653	50	6,480	7,075	(595)	
Operating Expenses	1,207	1,152	(54)	4,364	4,805	441	
<b>Operating Profit</b>	<b>496</b>	<b>501</b>	<b>(5)</b>	<b>2,117</b>	<b>2,270</b>	<b>(154)</b>	
Other Income	227	86	140	1,249	583	666	Higher dividend income from Trust Energy
<b>EBITDA</b>	<b>723</b>	<b>587</b>	<b>136</b>	<b>3,366</b>	<b>2,853</b>	<b>513</b>	
Interest cost	374	360	(15)	1,519	1,510	(8)	
Depreciation	170	172	2	669	686	17	
<b>PBT</b>	<b>179</b>	<b>55</b>	<b>123</b>	<b>1,178</b>	<b>657</b>	<b>521</b>	
Tax Expenses	63	47	(16)	251	129	(122)	
<b>PAT (before exceptional items)</b>	<b>115</b>	<b>8</b>	<b>107</b>	<b>927</b>	<b>528</b>	<b>399</b>	
Exceptional item (net of tax)	42	(308)	349	14	(331)	345	PYQ included SED impairment, CYQ includes deferred tax assets on standalone wind offset by impairment of SED receivables
<b>PAT for the period</b>	<b>157</b>	<b>(299)</b>	<b>456</b>	<b>942</b>	<b>197</b>	<b>744</b>	
Discontinued operations (Defence) Results	(0)	(11)	11	(20)	(49)	29	
<b>PAT for the period after discontinued operations*</b>	<b>157</b>	<b>(310)</b>	<b>467</b>	<b>921</b>	<b>148</b>	<b>773</b>	

\* Line no.11 of advertisement

## CGPL : Key Highlights

Particulars	Q4 FY21	Q4 FY20	Variance	FY21	FY20	Variance	Quarter Variance Remark
Generation (MUs)	6,635	6,566	69	26,572	26,495	76	
Sales (MU)	6,134	6,067	67	24,536	24,463	73.1	
Availability (%)	79%	81%	-3%	80%	80%	0%	
PLF (%)	74%	72%	2%	73%	73%	0%	
HBA Coal Index	82.7	64.8	(17.9)	62.2	71.7	9.5	
FOB price of coal (USD/T)	55.2	46.5	(8.7)	47.6	50.3	2.7	
Average GCV of Coal (kcal/kg)	5,477	5,074	404	5,458	5,094	364	
Revenue (₹ /Unit)	2.70	2.85	(0.15)	2.85	2.87	(0.02)	
FOB Fuel under recovery (₹ /Unit)	(0.74)	(0.45)	(0.28)	(0.45)	(0.46)	0.01	Increase in coal cost without corresponding increase in fuel revenue due to time lag in escalation index setting; to be bridged with the half-yearly tariff resetting announced from May
<b>Financials</b>							
Operating Income	1,653	1,727	(73)	6,990	7,018	(28)	Fuel revenue reduced adjusted for prior period coal price fall
Fuel Expenses	1,509	1,406	(103)	5,656	5,728	72	Increase in coal cost
Other Operating Expenses	117	114	(3)	429	496	67	
<b>Operating Profit</b>	<b>27</b>	<b>206</b>	<b>(179)</b>	<b>905</b>	<b>794</b>	<b>111</b>	
Other Income	11	2	9	17	16	1	
<b>EBITDA</b>	<b>38</b>	<b>208</b>	<b>(170)</b>	<b>922</b>	<b>810</b>	<b>112</b>	
Interest & Finance Cost	181	295	113	991	1,179	189	Repayment of long term loans
Depreciation	133	132	(2)	569	521	(48)	
<b>PAT</b>	<b>(277)</b>	<b>(218)</b>	<b>(58)</b>	<b>(637)</b>	<b>(891)</b>	<b>253</b>	

## Coal Business (KPC): Key highlights



Coal Company - KPC	Q4 FY 21	Q3 FY21	Q2 FY21	Q1 FY21	Q4 FY20
Coal Mined (MT)	14.3	15.3	15.0	14.5	14.9
Coal Sold (MT)	14.1	16.0	14.8	14.3	15.0
HBA	82.7	55.5	50.6	58.0	66.6
FOB Revenue (USD/T)*	59.4	43.8	43.8	49.1	53.8
Royalty (USD/T)	8.8	6.1	5.9	6.9	7.5
<b>Net Revenue after royalty (USD/T)</b>	<b>50.7</b>	<b>37.7</b>	<b>37.9</b>	<b>42.1</b>	<b>46.3</b>
Cost of Production (USD/T)	35.6	28.4	31.3	31.9	35.6
COGS (\$/T) - Including Inv Movement	34.0	30.6	30.7	32.3	36.3
<b>Gross Profit (USD/T)</b>	<b>16.6</b>	<b>7.1</b>	<b>7.2</b>	<b>9.9</b>	<b>10.0</b>

- Due to some of the sale tied up on forward contract basis, there is a lag in increase of FOB prices compared to HBA price increase which will catch up in coming quarters.



CGPL	Q4 FY21	Q4 FY20	Qtr Var	FY 21	FY 20	YTD Var
Revenue	1,653	1,727	(74)	6,990	7,018	(28)
EBITDA	38	208	(169)	922	810	112
PAT	(277)	(218)	(58)	(637)	(891)	253

Coal & Infrastructure Business	Q4 FY21	Q4 FY20	Qtr Var	FY 21	FY 20	YTD Var
Revenue	2,115	2,156	(41)	7,693	8,877	(1,184)
EBITDA	688	674	14	2,180	2,115	65
PAT	249	227	22	638	505	133

Net PAT	(27)	9	(36)	1	(385)	386
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Net PAT (w/o one-offs)	(27)	(67)	40	107	(204)	311
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**One-offs:** Q4 FY20 – Hedging gain on Cennergi sale proceeds and taxes on dividend

# Maithon Power Limited - Highlights



Fig in ₹ Cr

Particulars	Q4 FY21	Q4 FY20	Variance	FY21	FY20	Variance	Quarter Variance Remarks
Generation (MUs)	1,491	1,669	(178)	6,383	6,488	(105)	
Sales (MUs)	1,404	1,551	(147)	5,819	6,348	(529)	
Availability (%) (Plant)	70%	89%	-19%	90%	88%	2%	Lower availability due to planned overhauling of 1 unit
PLF %	66%	73%	-7%	69%	70%	-1%	
<b>Financials</b>							
Operating Income	561	660	(99)	2,503	2,741	(238)	Lower generation due to overhauling
Fuel Costs	304	400	96	1,500	1,576	75	
Other Operating expenses	103	76	(27)	322	300	(21)	Overhauling costs
<b>Operating profit</b>	<b>154</b>	<b>184</b>	<b>(30)</b>	<b>682</b>	<b>866</b>	<b>(184)</b>	
Other Income	6	4	2	17	28	(10)	
<b>EBITDA</b>	<b>160</b>	<b>188</b>	<b>(28)</b>	<b>699</b>	<b>893</b>	<b>(195)</b>	
Interest cost	28	44	17	136	193	57	Prepayment of loans and lower working capital borrowings
Depreciation	62	61	(1)	246	244	(2)	
<b>PBT</b>	<b>71</b>	<b>83</b>	<b>(12)</b>	<b>316</b>	<b>456</b>	<b>(140)</b>	
Tax	(44)	13	(58)	5	119	(113)	Deferred tax liabilities reversal
<b>PAT</b>	<b>115</b>	<b>69</b>	<b>46</b>	<b>311</b>	<b>338</b>	<b>(26)</b>	

Particulars	Q4 FY21	Q4 FY20	Variance	FY21	FY20	Variance	Quarter Variance Remarks
Purchase (Mus)	1,959	1,793	(166)	8,950	9,752	802	
Sales (Mus)	1,847	1,634	213	8,347	9,052	(705)	
Revenue Per Unit	9.05	11.31	(2.26)	8.62	9.09	(0.47)	
PPC	6.35	7.56	1.21	5.93	6.46	0.53	
AT&C losses (%)	6.48%	7.88%	1.39%	6.48%	7.88%	1.39%	
<b>Financials</b>							
Income from Operation	1,698	1,875	(177)	7,297	8,331	(1,034)	Lower power purchase cost, deferred tax recoverable & tariff order impact
<i>Power Purchase</i>	<i>1,244</i>	<i>1,355</i>	<i>111</i>	<i>5,306</i>	<i>6,300</i>	<i>993</i>	
<i>Other Operating Exp.</i>	<i>229</i>	<i>221</i>	<i>(8)</i>	<i>851</i>	<i>832</i>	<i>(19)</i>	
Operating Exp.	1,473	1,576	103	6,158	7,132	974	
<b>Operating Profit</b>	<b>225</b>	<b>300</b>	<b>(75)</b>	<b>1,139</b>	<b>1,199</b>	<b>(60)</b>	
Other Income	27	34	(7)	116	125	(9)	
<b>EBITDA</b>	<b>252</b>	<b>334</b>	<b>(82)</b>	<b>1,255</b>	<b>1,324</b>	<b>(69)</b>	
Interest/Finance Charge	81	85	4	344	345	1	
Depreciation	90	86	(3)	354	333	(21)	
<b>PBT</b>	<b>81</b>	<b>162</b>	<b>(81)</b>	<b>558</b>	<b>646</b>	<b>(89)</b>	
Tax	(40)	58	98	129	232	103	Deferred Tax Asset (reflected in reduction in revenue)
<b>PAT</b>	<b>121</b>	<b>104</b>	<b>17</b>	<b>428</b>	<b>414</b>	<b>14</b>	





Fig in ₹ Cr

Key Indicators	Jun-20	Q2 FY 21	Q3 FY 21	Q4 FY 21	FY 21
Purchase (Mus)	776	2,437	1,883	1,866	6,961
Sales (Mus)	580	1,750	1,491	1,405	5,226
Revenue per unit	5.01	5.37	5.48	5.10	5.29
Power Cost per unit	2.86	2.85	2.95	3.01	2.92
YTD AT&C losses (%)	41.0%	38.7%	33.9%	29.5%	29.5%
<b>Financials</b>					
Income from Operation	268	1,022	846	749	2,886
<i>Power Purchase</i>	222	695	555	562	2,034
<i>Other Operating Exp.</i>	90	255	225	210	780
Operating Exp.	312	951	780	772	2,814
<b>Operating Profit</b>	<b>(43)</b>	<b>72</b>	<b>66</b>	<b>(23)</b>	<b>72</b>
Other Income	7	37	16	(14)	46
<b>EBITDA</b>	<b>(36)</b>	<b>109</b>	<b>82</b>	<b>(37)</b>	<b>118</b>
Interest/Finance Charge	4	20	21	(12)	33
Depreciation	2	50	46	(23)	76
<b>PBT</b>	<b>(43)</b>	<b>39</b>	<b>15</b>	<b>(2)</b>	<b>9</b>
Tax	(11)	5	(18)	27	2
<b>PAT</b>	<b>(32)</b>	<b>34</b>	<b>34</b>	<b>(30)</b>	<b>7</b>

AS 103 has been discontinued with resultant impact of AT&C losses now being directly reflected in the P&L. All prior period reversals have been effected in Q4

# TP Southern Odisha Dist Ltd (SouthCo) / TP Western Odisha Dist Ltd (WESCO) – Q4FY 21 Highlights



Fig in ₹ Cr

Key Indicators	TPSODL	TPWODL
Purchase (Mus)	902	2,013
Sales (Mus)	686	1,562
Revenue per unit	5.03	5.52
Power Cost per unit	2.22	3.48
YTD AT&C losses (%)	32.2%	27.0%
<b>Financials</b>		
Income from Operation	310	823
<i>Power Purchase</i>	199	692
<i>Other Operating Exp.</i>	110	134
Operating Exp.	309	826
<b>Operating Profit</b>	<b>1</b>	<b>(3)</b>
Other Income	24	29
<b>EBITDA</b>	<b>25</b>	<b>26</b>
Interest/Finance Charge	5	11
Depreciation	7	16
<b>PBT</b>	<b>13</b>	<b>(1)</b>
Tax	(9)	(0)
<b>PAT</b>	<b>22</b>	<b>(1)</b>

# Tata Power Renewable Energy Ltd (Standalone) – Highlights

Particulars	Q4 FY21	Q4 FY20	Variance	FY21	FY20	Variance	Quarter Variance Remarks
Capacity - Total (MW)	1,146	1,136	10	1,146	1,136	10	
Capacity - Wind (MW)	354	354	-	354	354	-	
Capacity - Solar (MW)	791	781	10	791	781	10	
Generation (MUs)	569	585	(16)	2,210	2,088	122	
Sales (MUs)	561	579	(18)	2,175	2,056	119	
Avg PLF (%) - Solar	27%	28%	-1%	24%	22%	3%	
Avg PLF (%) - Wind	15%	15%	0%	17%	19%	-2%	
<b>Financials</b>							
Operating Income	245	245	(0)	960	917	42	
Operating expenses	47	37	(9)	161	133	(28)	
<b>Operating profit</b>	<b>198</b>	<b>208</b>	<b>(10)</b>	<b>799</b>	<b>784</b>	<b>14</b>	
Other income	7	8	(1)	50	37	14	
<b>EBITDA</b>	<b>205</b>	<b>216</b>	<b>(11)</b>	<b>849</b>	<b>821</b>	<b>28</b>	
Interest cost	109	126	17	466	479	13	Lower interest rate on borrowings
Depreciation	89	102	13	354	340	(15)	
<b>PBT</b>	<b>7</b>	<b>(13)</b>	<b>19</b>	<b>28</b>	<b>2</b>	<b>26</b>	
Tax	2	(5)	(7)	7	1	(6)	
<b>PAT</b>	<b>5</b>	<b>(8)</b>	<b>13</b>	<b>21</b>	<b>1</b>	<b>20</b>	
Exceptional Items	-	(48)	48	-	(48)	48	PYQ - MAT Credit reversal on change in tax regime
<b>PAT after Exceptional Items</b>	<b>5</b>	<b>(56)</b>	<b>61</b>	<b>21</b>	<b>(47)</b>	<b>68</b>	

Particulars	Q4 FY21	Q4 FY20	Variance	FY21	FY20	Variance	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)	435	454	(19)	1,659	1,654	4		
Sales (MUs)	432	450	(19)	1,645	1,640	5		
Avg PLF (%) - Solar	21%	21%	0%	19%	19%	0%		
Avg PLF (%) - Wind	15%	18%	-3%	18%	18%	0%		
<b>Financials</b>								
Operating Income	313	309	3	1,189	1,198	(8)		
Operating expenses	51	47	(3)	141	127	(14)		
<b>Operating profit</b>	<b>262</b>	<b>262</b>	<b>(0)</b>	<b>1,048</b>	<b>1,070</b>	<b>(22)</b>		
Other income	15	6	9	44	22	22		
<b>EBITDA</b>	<b>277</b>	<b>269</b>	<b>8</b>	<b>1,093</b>	<b>1,092</b>	<b>0</b>		
Interest cost	87	103	16	391	447	57		Lower interest rate and long term debt refinanced with short term debt
Depreciation	72	80	8	288	295	7		
<b>PBT</b>	<b>118</b>	<b>86</b>	<b>32</b>	<b>414</b>	<b>350</b>	<b>64</b>		
Tax	30	26	(5)	95	58	(37)		
<b>PAT</b>	<b>88</b>	<b>60</b>	<b>28</b>	<b>320</b>	<b>292</b>	<b>28</b>		
Exceptional Items	-	(110)	110	-	(110)	110		PYQ - MAT Credit reversal on change in tax regime
<b>PAT after Exceptional Items</b>	<b>88</b>	<b>(49)</b>	<b>137</b>	<b>320</b>	<b>183</b>	<b>137</b>		



## Tata Power Solar Limited – Highlights



Particulars	Q4 FY21	Q4 FY20	Variance	FY21	FY20	Variance	Quarter Variance Remarks
Operating Income	2,777	579	2,198	5,119	2,141	2,978	
Operating expenses	2,605	516	(2,089)	4,813	1,952	(2,861)	
<b>Operating profit</b>	<b>172</b>	<b>63</b>	<b>109</b>	<b>306</b>	<b>189</b>	<b>117</b>	
Other income	13	18	(5)	24	25	(1)	
<b>EBITDA</b>	<b>185</b>	<b>81</b>	<b>104</b>	<b>330</b>	<b>214</b>	<b>116</b>	
Interest cost	29	7	(22)	81	40	(41)	Higher working capital and forex loss due to rupee depreciation
Depreciation	11	5	(6)	25	18	(7)	Additional capitalization from enhancement of manufacturing capacity
<b>PBT</b>	<b>145</b>	<b>69</b>	<b>76</b>	<b>225</b>	<b>157</b>	<b>68</b>	
Tax	8	17	9	16	34	18	Lower taxes due to deferred tax asset creation
<b>PAT</b>	<b>136</b>	<b>51</b>	<b>85</b>	<b>208</b>	<b>123</b>	<b>86</b>	

## Renewables – Consolidated View for Q4 FY21



Key indicators	Q4 FY21								
	TPREL ^	WREL	TPC Wind & Solar Assets*	Others#	Conso Renewables (without EPC)	TPSSL	Conso Renewables (with EPC)	Eliminations	Conso Renewables (with EPC) After Elimination
Capacity (MW)	1,146	1,010	379	158	2,693	-	2,693	-	2,693
Revenue	245	313	46	29	633	2,777	3,410	(718)	2,692
EBITDA	205	277	22	18	522	185	707	(64)	643
PAT	5	88	(5)	(9)	78	136	215	(40)	175
Net Worth	5,051	2,600	215	179	8,045	623	8,669	(2,110)	6,558
Gross Debt	6,016	4,600	379	813	11,807	974	12,781	(702)	12,079
Net Debt	5,975	4,437	379	783	11,574	834	12,408	(702)	11,706

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

Note: Inter company transactions within the Renewables Cluster is adjusted through Eliminations. 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

## Renewables – Consolidated View for FY21



Key indicators	Q4 FY 21		Q4 FY20		FY21		FY 20	
	Conso Renewables (without EPC)	Conso Renewables (with EPC) After Elimination	Conso Renewables (without EPC)	Conso Renewables (with EPC) After Elimination	Conso Renewables (without EPC)	Conso Renewables (with EPC) After Elimination	Conso Renewables (without EPC)	Conso Renewables (with EPC) After Elimination
Capacity (MW)	2,693		2,630		2,693		2,630	
Revenue	633	2,692	615	968	2,494	5,888	2,514	3,977
EBITDA	522	643	511	558	2,151	2,352	2,238	2,368
PAT	78	175	21	88	312	447	331	441
Net Worth	8,045	6,558	7,678	6,523	8,045	6,558	7,678	6,523
Gross Debt	11,807	12,079	11,181	11,101	11,807	12,079	11,181	11,101
Net Debt	11,574	11,706	10,860	10,662	11,574	11,706	10,860	10,662

## Regulated - Equity and Assets



Fig in ₹ Cr

Particulars	Q4 FY 21	Q3 FY 21	Q2 FY 21	Q1 FY 21	Q4 FY20
<b>Regulated Equity</b>					
Mumbai Operation	4,204	4,042	4,023	4,018	3,952
Jojobera	522	522	522	522	522
Tata Power Delhi Distribution (100%)	1,679	1,633	1,624	1,617	1,541
TP Central Odisha Dist Ltd (100%)	300	300	300	300	-
TP Southern Odisha Dist Ltd (100%)	200	-	-	-	-
TP Western Odisha Dist Ltd (100%)	300	-	-	-	-
Maithon Power Limited (100%)	1,440	1,440	1,440	1,440	1,440
Industrial Energy Limited (100%)	716	716	716	716	716
Powerlinks Transmission (100%)	468	468	467	467	467
<b>Total</b>	<b>9,828</b>	<b>9,120</b>	<b>9,091</b>	<b>9,079</b>	<b>8,638</b>
<b>Regulated Assets (As per financial books)</b>					
Mumbai Operation	1,738	1,504	1,528	1,434	1,383
Tata Power Delhi Distribution (100%)	5,512	5,515	5,406	5,423	5,222
TP Central Odisha Dist Ltd (100%)	345	155	77	(22)	-
TP Southern Odisha Dist Ltd (100%)	48	-	-	-	-
TP Western Odisha Dist Ltd (100%)	(61)	-	-	-	-
Maithon Power Limited (100%)	(227)	(209)	(181)	(155)	(135)
<b>Total</b>	<b>7,354</b>	<b>6,966</b>	<b>6,830</b>	<b>6,680</b>	<b>6,470</b>



PARTICULARS	CONSOLIDATED				
	Q4 FY 21			Q3 FY 21	Q4 FY 20
	Rupee	Forex	Total		Total
Long term	26,988	3,057	30,045	29,240	32,695
Short term	7,823	613	8,436	9,361	11,844
Current Maturity of LT	4,690	-	4,690	3,853	3,836
<b>Total Debt</b>	<b>39,501</b>	<b>3,670</b>	<b>43,171</b>	<b>42,454</b>	<b>48,376</b>
Less: Cash			6,612	4,498	2,775
Less: Debt against dividend in Coal SPVs			613	1,593	2,023
<b>Net External Debt</b>			<b>35,946</b>	<b>36,363</b>	<b>43,578</b>
<b>Equity</b>			<b>25,250</b>	<b>24,445</b>	<b>21,898</b>
<b>Net Debt to Equity</b>			<b>1.42</b>	<b>1.49</b>	<b>1.99</b>



Fig in ₹ Cr

Company	Total Gross Debt (LT + ST)					Quarterly movement Remarks
	31st March 2021	31st Dec 2020	Mar / (Inc) - 3 months	31st March 2020	Mar / (Inc) - 12 months	
CGPL	4,055	4,079	24	8,797	4,742	
Coal SPVs	3,670	3,982	312	5,162	1,492	
TPDDL	3,326	3,154	(172)	3,451	124	
WREL	4,600	4,478	(122)	5,119	519	Working capital loans
TPREL	5,229	4,551	(678)	5,291	62	Loan drawdown for capex
TPSSL	464	299	(165)	0	(464)	Working capital loans
Maithon	1,778	2,230	452	2,074	295	Repayment of long term loans
Odisha DISCOMs	343	90	(253)	-	(343)	New License areas taken over
TATA Power	19,630	19,480	(150)	17,696	(1,933)	
Others	75	111	35	787	712	
<b>Total Debt</b>	<b>43,171</b>	<b>42,454</b>	<b>(717)</b>	<b>48,376</b>	<b>5,205</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.	Sustainability disclosure page	<a href="https://www.tatapower.com/sustainability/disclosures/iirc-alignment.aspx">https://www.tatapower.com/sustainability/disclosures/iirc-alignment.aspx</a>
3.	IIFL- Fireside chat- Tata Power Solar EPC	<a href="https://youtu.be/tillBD5HtFE">https://youtu.be/tillBD5HtFE</a>
4.	DAM capital EV conference video	<a href="https://www.youtube.com/embed/23Loh8RO-uA?rel=0">https://www.youtube.com/embed/23Loh8RO-uA?rel=0</a>
5.	DAM capital EV conference PPT	<a href="https://www.tatapower.com/pdf/investor-relations/dam-capital-ev-conference-mar2021.pdf">https://www.tatapower.com/pdf/investor-relations/dam-capital-ev-conference-mar2021.pdf</a>
6.	Edelweiss ESG CXO e series PPT	<a href="https://www.tatapower.com/pdf/investor-relations/edelweiss-esg-conference-mar2021.pdf">https://www.tatapower.com/pdf/investor-relations/edelweiss-esg-conference-mar2021.pdf</a>
7.	Edelweiss ESG CXO e series Video	<a href="https://www.youtube.com/watch?v=m1Qplxtw8E4">https://www.youtube.com/watch?v=m1Qplxtw8E4</a>



# Thank You!

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