



The Tata Power Company Limited Financial Results - Q2 FY22

28th October 2021



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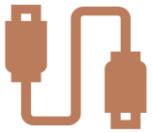
Q2 FY22 Business Highlights



- Tata Power Solar won 1,000 MW of Utility scale EPC orders worth ~ ₹ 3,000 crore



- LoA received for development of **580 MW** of solar projects – 330 MW from RUMSL, MP and 250 MW from MAHAGENCO, Maharashtra
- 256 MW of solar projects commissioned this quarter; another 1.7 GW in pipeline



- Achieved milestone of 1,000 public EV charging stations spread across nearly 180 cities



- S&P Global Ratings upgrades Company's credit rating by two notches to BB (Stable)
- Voted as **Outstanding Company in India - Utilities Sector** in Asia's Outstanding Company Poll 2021 by Asia Money



- Trombay Thermal Power Station wins '**Environment Excellence Award - 2021**' under the category '**Clean Generator of the Year 2021 – Combined (Coal+Gas)**' organized by Mission Energy Foundation



- Ranked among the top 10 companies on sustainability & CSR responsible business ranking in the ET-Futurescape 8th Sustainability Index Report.

Powering India's Rooftops



Apollo Hospital 335 kWp

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Solar Rooftop - Quarter Highlights

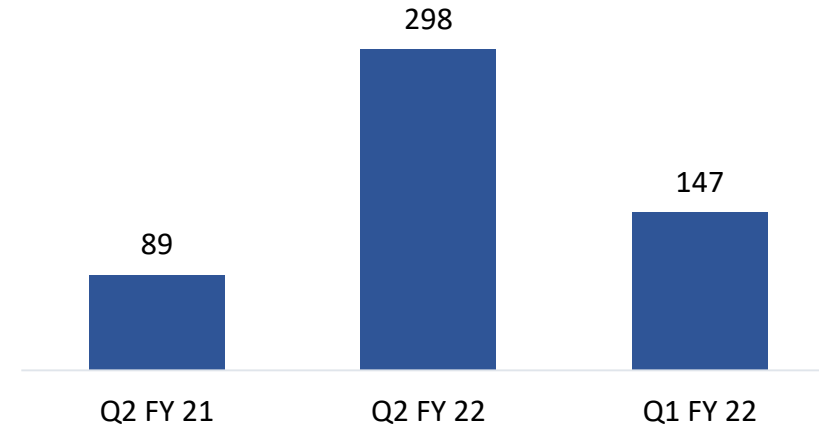


Order Book grows to 417 MW worth ₹ 1,184 crore

- ₹ 1,182 crore (416 MW) orders won in H1 with highest ever orders won in a quarter - ₹ 750 crore (264 MW) of order won in Q2 FY22
- Strong growth from all segments – Residential, Industrial & Commercial Customers
- Installations picked up post Covid - 105 MW executed in Q2
- ₹ 111+ Cr worth orders financed through various schemes till H1

~3X growth over Q2 FY21

Revenue (₹ crore)



Customer Referral Program

Spread The Sunshine in your community

REFER EARN UP TO ₹20,000

HOW IT WORKS

- SHARE YOUR PRIDE WITH YOUR NETWORK**
Let friends & colleagues know why and how you decided to go solar with Tata Power
- CONNECT WITH US**
Start your Solar Ambassador journey at <https://solarce.co/2CoZVjp> or contact your Tata Power Authorized Dealer / Channel Partner
- GET VOUCHERS UP TO ₹20,000/-**
Choose from exciting reward options once your friend decides to go solar with us

Employee Referral Program

TATA POWER SOLARROOF

Be a #SolarHero

Refer a friend. Refer the Sun. Earn big & Save too!

TATA POWER #SOLARHERO

EARN UP TO ₹ 10,000 FOR EVERY SUCCESSFUL REFERRAL*

Customer Micro-Segments



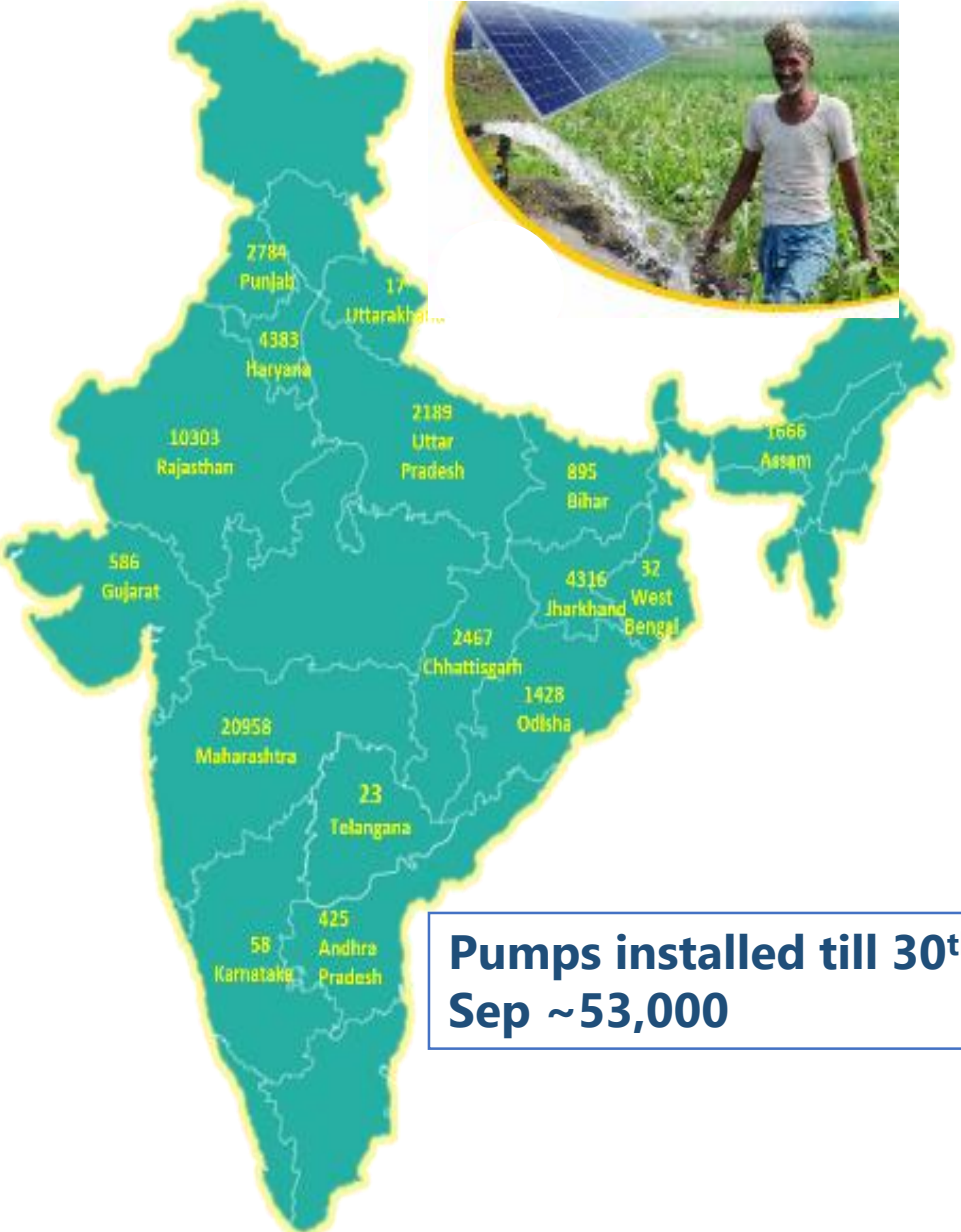
Rice Millers Association Meeting

Ranked no 1 Solar rooftop EPC for 7 years in a row – Increased market share to 10% in 12 months till Jun 21 as per Bridge to India Report

Solar Pumps – Quarter Highlights

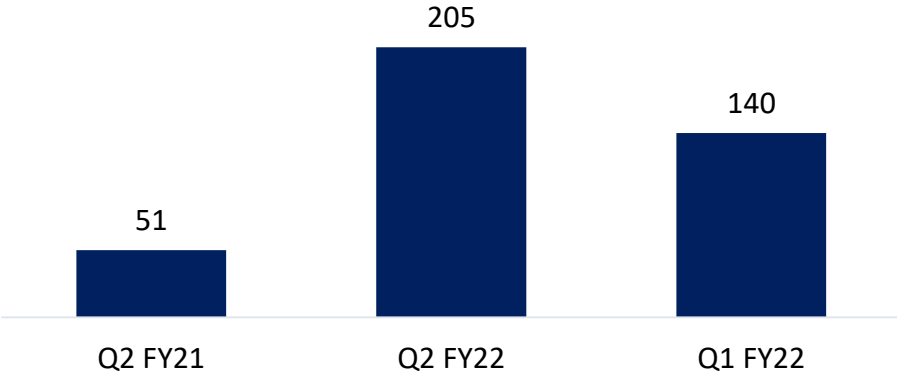


- Tata Power Solar Pump launched in 22 districts across 6 states
- 4x growth in revenue on YoY basis
- H1 FY22 revenue almost reaches FY 21 revenue on back of strong execution

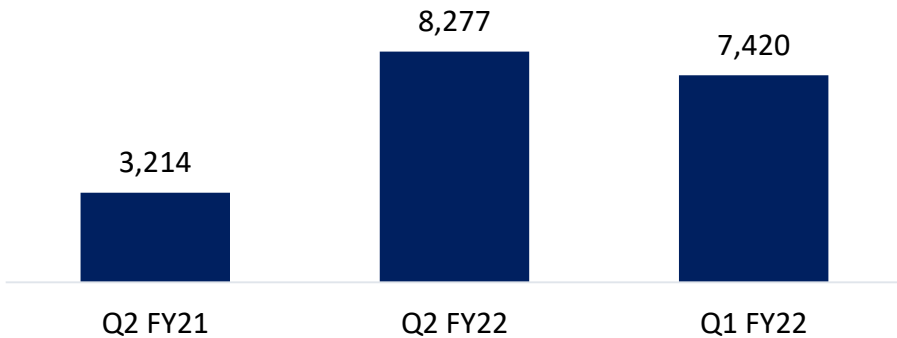


Pumps installed till 30th Sep ~53,000

Revenue (in Rs crore)




No. of Pumps Installed






Kshitij - A new horizon



The Retail Launch of Tata Power Solar Pumps in Delhi



A step towards becoming a Market Leader in Solar Pumps business

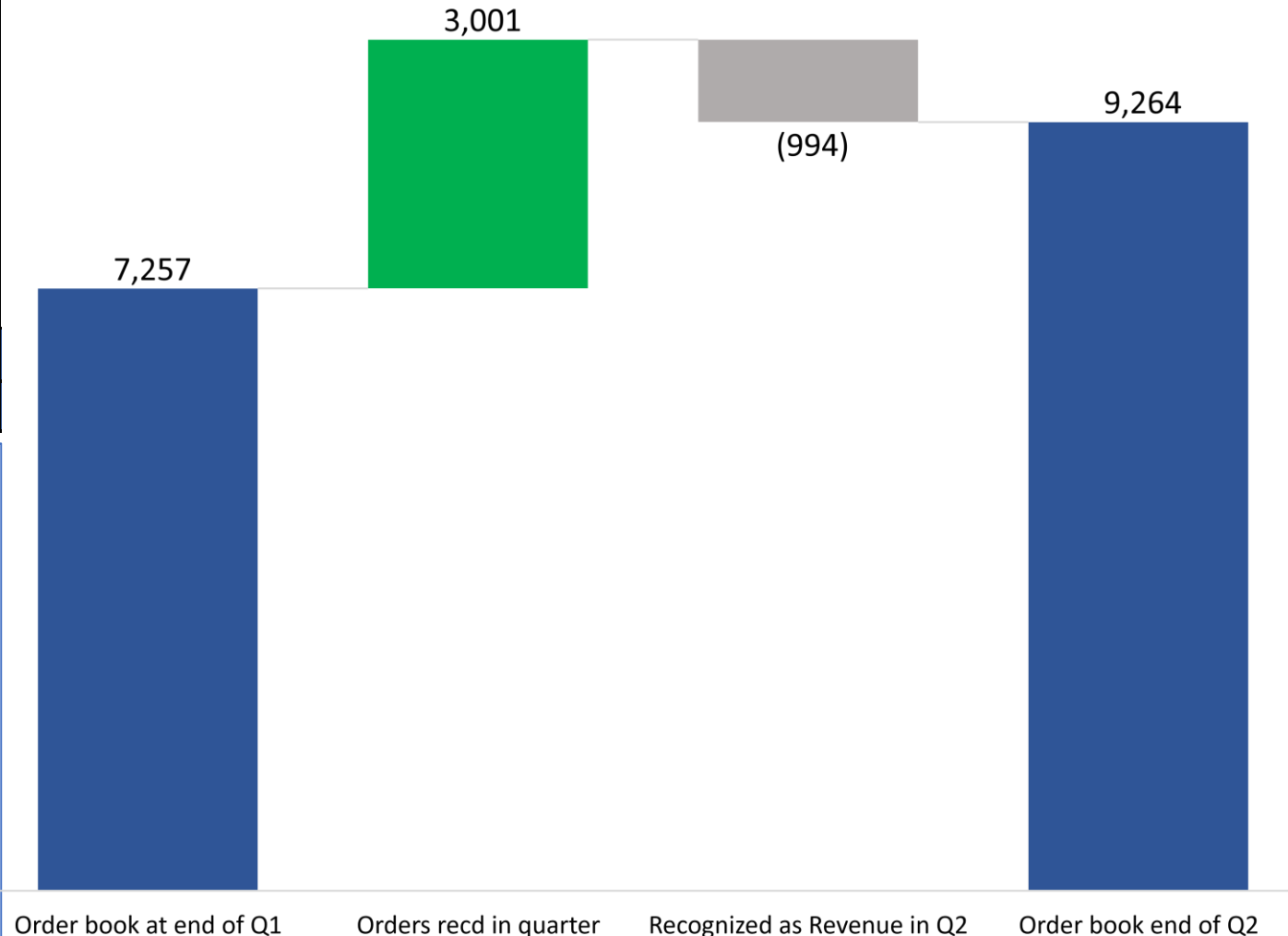


WELL DIVERSIFIED UTILITY ORDER BOOK

Customer	AC Capacity (MW)
Tata Power Group	1,220
NTPC	1,090
Brookfield	300
GSECL	130
Vibrant	45
NHPC	40
SECI	20
Total Capacity as on 30th Sep 21	2,845
Order Book as on 30th Sep 21 (₹ Cr)	9,264

- 1 GW of Utility Scale EPC orders won in Q2
- Awarded with India's First Ever Large Scale 50MWh Battery Energy Storage System co-located with 50 MWp Solar PV plant, EPC project of ₹ 386 crore at Leh, Ladakh
- Won another 100 MW EPC order of ₹ 538 crore for multiple Distributed Ground Mounted projects for EESL (not included in large scale utility project order book above)

TPSSL - LARGE EPC ORDER BOOK (₹ CRORE)



Kayamkulam floating solar project – testimony to TPSSL's varied execution capability



Inverter Ferro cement Platform completion



Equipment Erection on Platform



Anchoring of floater in water



EV Charging Platform Statistics



2700+ Registered Users



27 Lacs+ mins of Charging



**780K+ kWh of Charging
7mn+ km of e-mobility**



70K+ Charging Sessions



TVS

TATA POWER

MoU signed with TVS Motor Company to collaborate on electric two-wheeler charging eco-system in India



Tie up with Lodha Group to provide EV charging solutions at its projects in Mumbai & Pune

EV Charging Business Highlights



1,600 home chargers installed in Q2. Cumulative installation till date - 5458



32 eBus Charging Points installed in Q2. Cumulative installation till date -158

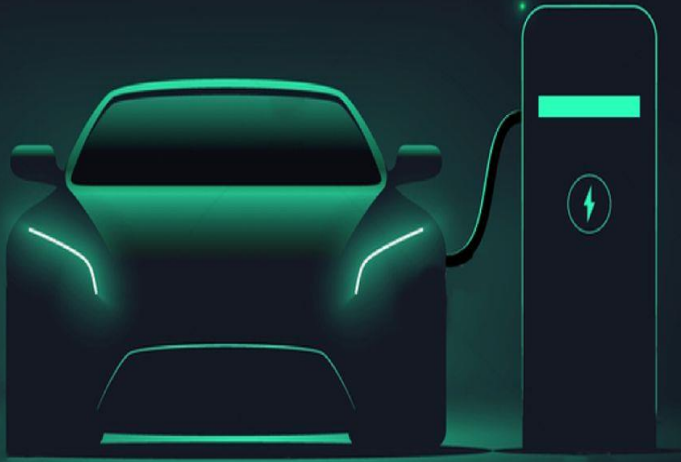


252 EV charging points installed in Q2. Cumulative installation till date - 878



Spread Across 178 (+66) Cities

1000 EV Charging Stations and Counting!



TATA POWER COUNTRY'S LARGEST EV CHARGING
INFRASTRUCTURE SOLUTIONS PROVIDER

#1
by a margin
again in
Rooftop Solar
Segment

Greater than
2X share
of market vis-a-vis
nearest competitor

Leading India's journey
to a Solar Economy



*As per Bridge to India-Solar Rooftop June 2021 Report

TATA POWER
HAS ACHIEVED
ALL-STAR STATUS IN THE

11th Institutional Investor's
All-Asia Executive Team
(Ex-Japan) 2021 Rankings

Q2 FY22 Financial Highlights

Q2 FY22 Financial Highlights



Fig in ₹ Cr

Strong all round operational performance; despite high coal prices for CGPL, PAT up by 36%

Reported EBITDA

Q1 FY22	Q2 FY22	Q2 FY21
2,365	1,732	2,276
	-27%	-24%

Underlying EBITDA (Including Share of JVs & Associates)

Q1 FY22	Q2 FY22	Q2 FY21
2,731	2,355	2,472
	-14%	-5%

PAT (before exceptional items)

Q1 FY22	Q2 FY22	Q2 FY21
466	506	371
	+9%	+36%

CGPL & Coal Cluster – Net Profit before one offs

Q1 FY22	Q2 FY22	Q2 FY21
148	79	39
	-46%	+103%

Renewables EBITDA

Q1 FY22	Q2 FY22	Q2 FY21
643	707	599
	+10%	+18%

Receivables

Q1 FY22	Q2 FY22	Q2 FY21
6,031	6,347	4,504

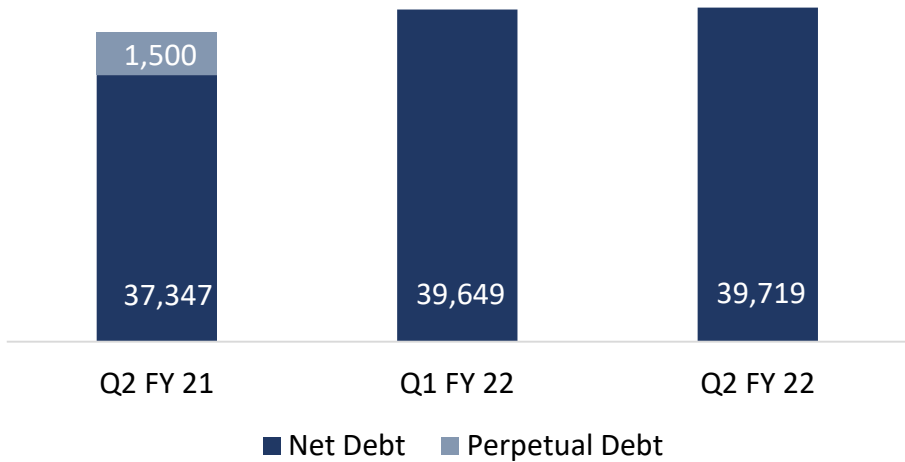
Net External Debt

Q1 FY22	Q2 FY22	Q2 FY21
39,649	39,719	37,347

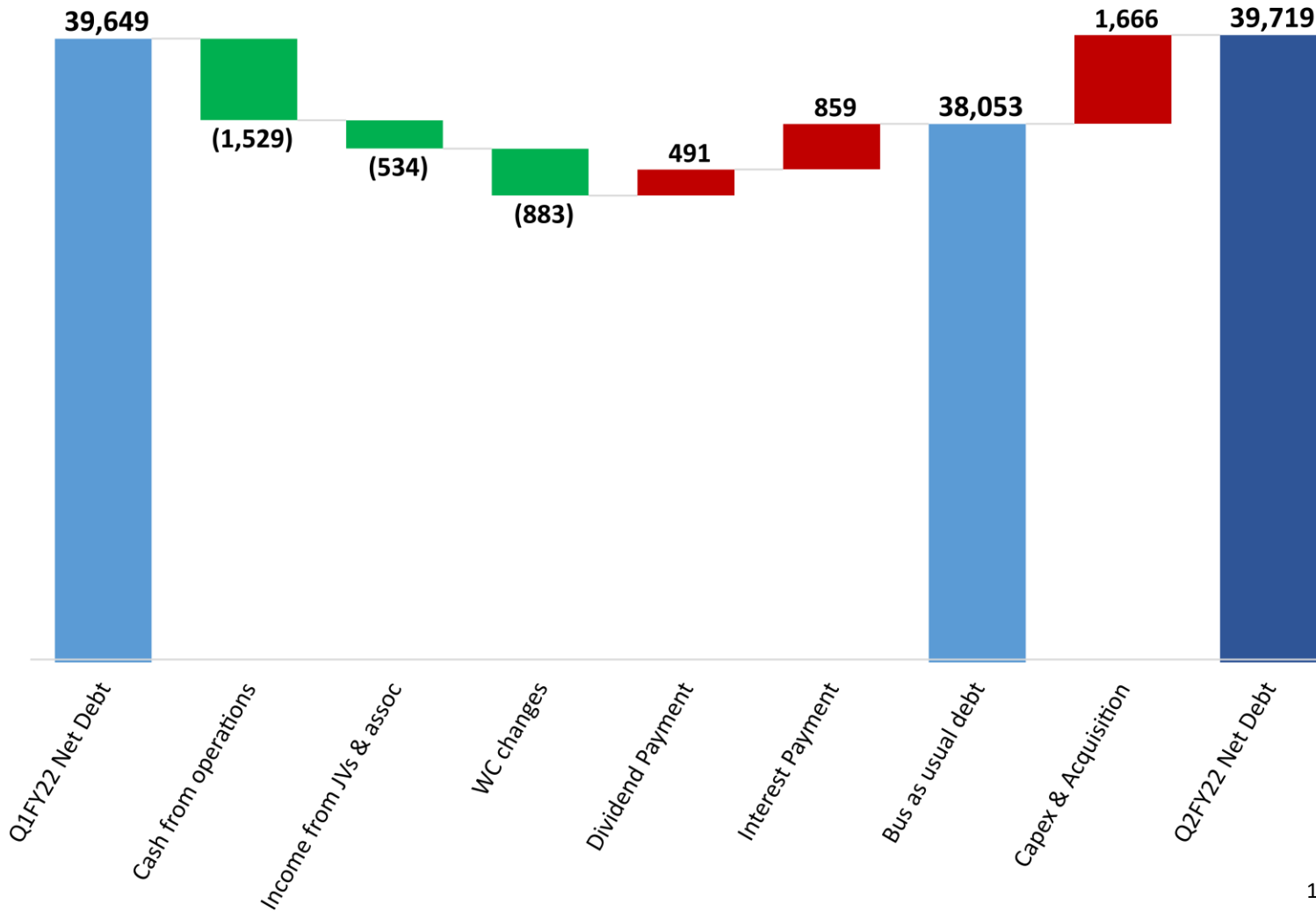
Comfortable debt position for sustainable growth



NET DEBT MAINTAINED AT FY 21 LEVELS



BUS AS USUAL DEBT DOWN WITH ROBUST CF FROM OPERATIONS



SUSTAINABLE DEBT PROFILE

Net Debt to Equity	1.63 <i>v 1.54 in Q2 21</i>
Net Debt to Underlying EBITDA (on rolling 12 month basis)	4.29 <i>v 4.07 in Q2 21</i>
Average Interest Cost of H1 FY 22	7.25% <i>v 8.18% in H1 21</i>
Average LT Debt Maturity	<i>7 years</i>


GENERATION PORTFOLIO ~ 32% CLEAN & GREEN

Business Model	MW	Thermal	Clean & Green Total	Clean and Green Break-up			
				Hydro	Waste Heat Recovery / BFG	Wind	Solar
Captive	429	174	255	-	255	-	-
Merchant	246	-	246	126	120	-	-
PPA/ Fixed Tariff (Bid/ Others)	4,645	4,338	307	307	-	-	-
PPA/ Fixed Tariff (Renewables)	2,953	-	2,953	-	-	932	2,021
Regulated tariff	2,775	2,328	447	447	-	-	-
Tolling/Fixed Tariff	40	40	-	-	-	-	-
Total Capacity w/o Platform	11,088	6,880	4,208	880	375	932	2,021
Thermal under Platform - PPA based	1,980	1,980	-	-	-	-	-
Total Capacity incl Platform	13,068	8,860	4,208	880	375	932	2,021



CURRENT T&D PORTFOLIO

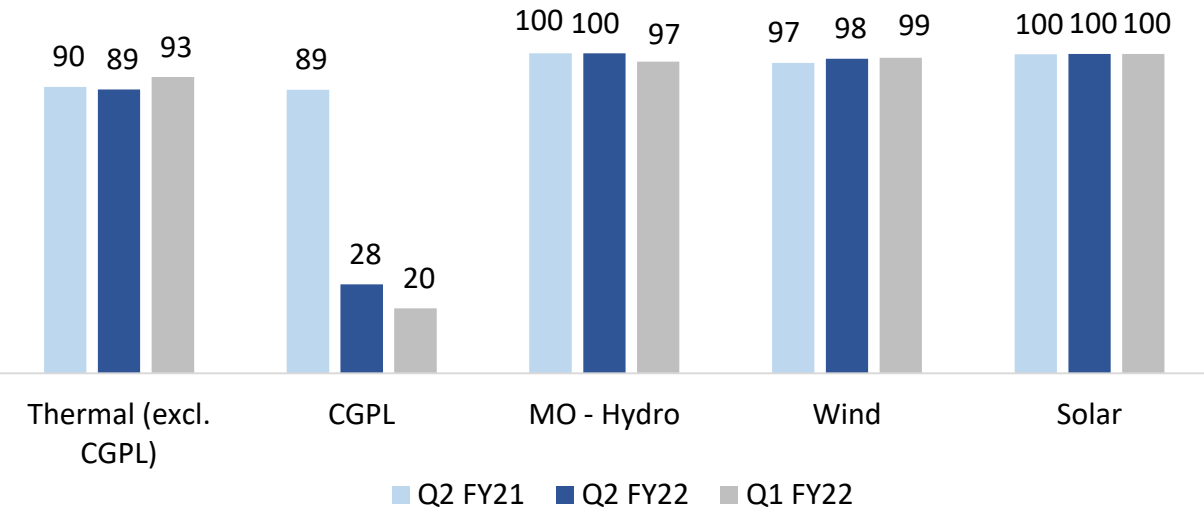
Transmission	Business Model	CKM
Mumbai Transmission	Regulated	1,211
Powerlinks (JV)	Regulated	2,328
Total		3,539
Distribution	Business Model	Consumers in Million
Mumbai	Dist License	0.7
Tata Power Delhi Dist Ltd	Dist License	1.9
TP Central Odisha Dist Ltd	Dist License	2.8
TP Southern Odisha Dist Ltd	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
Total		12.2

LARGE SOLAR PROJECT DEVELOPMENT PIPELINE

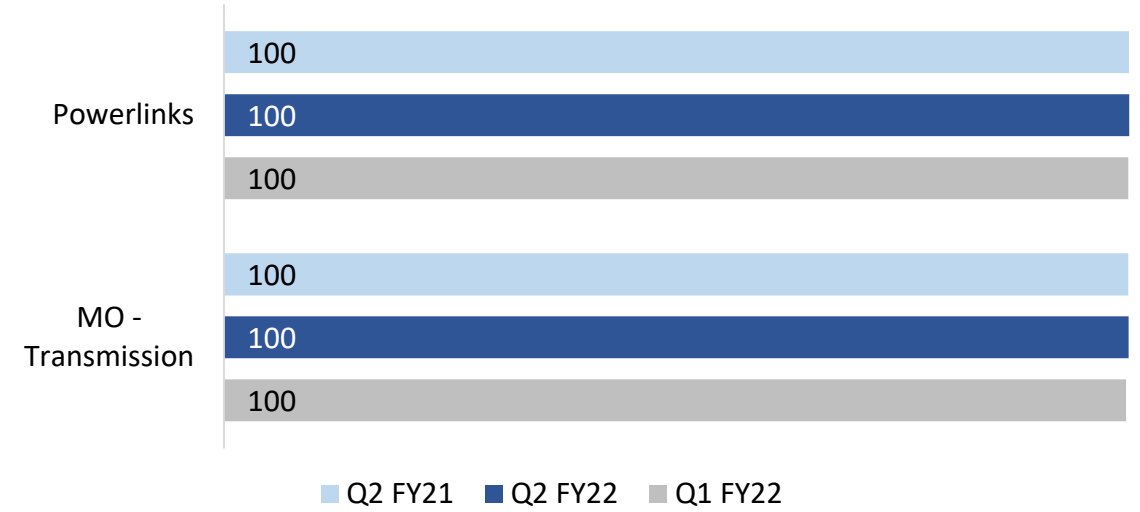
Customer	State	Capacity (MW)
UPNEDA	UP	100
Dholera	GJ	250
Dholera - II	GJ	50
GUVNL	GJ	120
MSEDCL	MH	100
TPC - D (Hybrid)	RJ	225
Solapur - IHCL	MH	11.5
Solapur - Anand Group	MH	10
KSEB	RJ	110
Tata Steel	JH	15
GUVNL	GJ	60
Netmagic	MH	13
CEAT	MH	10
RUMSL	MP	330
MAHAGENCO	MH	250
Total		1,654



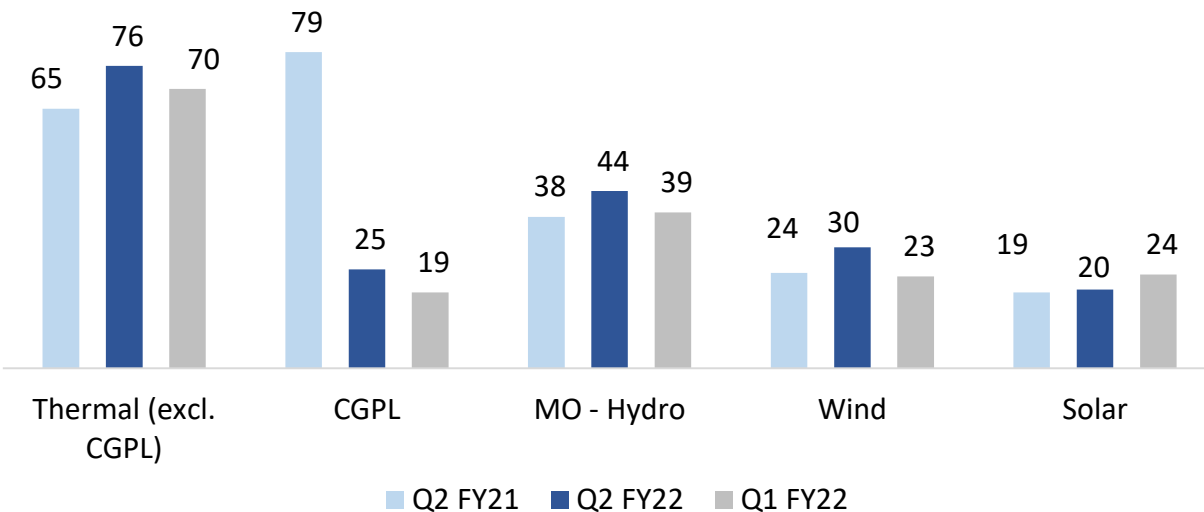
Availability



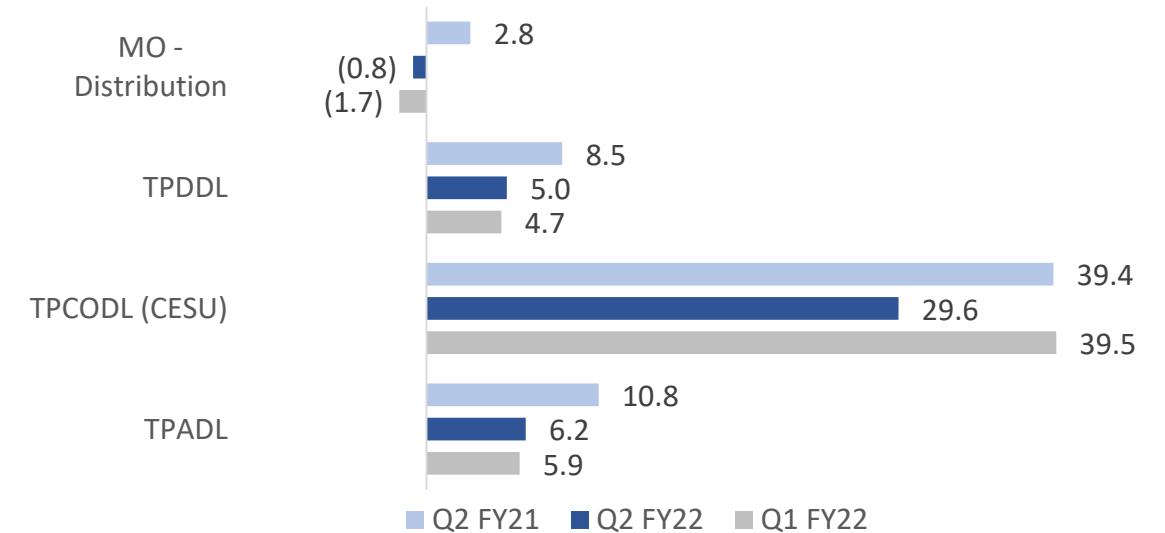
Transmission - Availability



Plant Load or Capacity Utilization factor



AT&C Losses - Distribution





Financial Results – Q2 FY22 & H1 FY22



Fig in ₹ Cr

Particulars	Op Income		EBITDA^^		PAT		Op Income		EBITDA^^		PAT	
	Q2 FY22	Q2 FY21	Q2 FY22	Q2 FY21	Q2 FY22	Q2 FY21	YTD Q2 FY22	YTD Q2 FY21	YTD Q2 FY22	YTD Q2 FY21	YTD Q2 FY22	YTD Q2 FY21
Consolidated before exceptional items	9,502	8,428	1,732	2,276	506	371	19,476	15,105	4,097	4,313	971	639
Standalone & Key Subsidiaries												
Tata Power (Standalone)	1,897	1,654	1,082	797	541	164	3,685	3,123	2,019	1,446	2,073	232
CGPL (Mundra UMPP)	219	1,902	(533)	312	(863)	(110)	1,192	3,644	(63)	582	(709)	(265)
MPL (Maithon Power)*	773	644	201	179	98	64	1,476	1,281	391	365	177	132
TPDDL (Delhi Discom)**	2,391	2,178	307	360	95	116	4,499	3,936	658	719	218	235
TPTCL (Power Trading)	121	112	23	16	16	10	180	170	43	29	29	18
Tata Power Solar (Solar Mfg)	1,515	1,014	117	85	30	67	3,464	1,419	191	70	52	41
TPREL Standalone (Renewable Power)	343	239	302	207	48	(4)	654	499	553	439	72	11
WREL (Renewable Power)	292	270	279	249	87	60	626	602	597	563	210	168
Coal SPVs (Investment Companies)	0	0	(1)	(1)	(56)	(50)	0	0	(2)	11	(96)	(122)
TERPL (Shipping Co)	96	283	243	137	214	105	250	549	282	232	224	170
TP Central Odisha Dist Ltd (CESU)**	956	1,037	62	109	15	34	2,060	1,311	65	73	(13)	3
TP Southern Odisha Dist Ltd (SOUTHCO)**	438	-	38	-	17	-	823	-	91	-	32	-
TP Western Odisha Dist Ltd (WESCO)**	1,024	-	12	-	(16)	-	1,972	-	35	-	(18)	-
TP Northern Odisha Dist Ltd (NESCO)**	685	-	40	-	5	-	1,270	-	68	-	2	-
TPIPL (Overseas Investment Co)	-	-	17	2	(0)	1	-	-	24	24	(6)	19
Others	263	213	76	35	27	(3)	492	400	132	79	38	2
TOTAL - A	11,012	9,547	2,264	2,487	257	454	22,644	16,935	5,084	4,632	2,285	643
Joint Venture and Associates	-	-	-	-	623	196	-	-	-	-	989	373
TOTAL - B	11,012	9,547	2,264	2,487	879	650	22,644	16,935	5,084	4,632	3,274	1,016
Eliminations#	(1,510)	(1,119)	(531)	(211)	(374)	(260)	(3,168)	(1,830)	(986)	(319)	(2,302)	(334)
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	(19)	-	-	-	-	-	(42)
TOTAL - C	9,502	8,428	1,732	2,276	506	371	19,476	15,105	4,097	4,313	971	639

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

Eliminations include inter-company transactions

^^ including other income

Note- Q2 FY 22 results include one off reversal of fixed capacity charges of ₹ 216 crore in CGPL

Particulars	Op Income		EBITDA^^		PAT	
	YTD Q2 FY22	YTD Q2 FY21	YTD Q2 FY22	YTD Q2 FY21	YTD Q2 FY22	YTD Q2 FY21
Consolidated before exceptional items	19,476	15,105	4,097	4,313	971	639
Standalone & Key Subsidiaries						
Tata Power (Standalone)	3,685	3,123	2,019	1,446	2,073	499
CGPL (Mundra UMPP)	1,192	3,644	(63)	582	(709)	(508)
MPL (Maithon Power)*	1,476	1,281	391	365	177	193
TPDDL (Delhi Discom)**	4,499	3,936	658	719	218	217
TPTCL (Power Trading)	180	170	43	29	29	22
Tata Power Solar (Solar Mfg)	3,464	1,419	191	70	52	35
TPREL Standalone (Renewable Power)	654	499	553	439	72	24
WREL (Renewable Power)	626	602	597	563	210	180
Coal SPVs (Investment Companies)	0	0	(2)	11	(96)	(271)
TERPL (Shipping Co)	250	549	282	232	224	72
TP Central Odisha Dist Ltd (CESU)**	2,060	1,311	65	73	(13)	-
TP Southern Odisha Dist Ltd (SOUTHCO)**	823	-	91	-	32	-
TP Western Odisha Dist Ltd (WESCO)**	1,972	-	35	-	(18)	-
TP Northern Odisha Dist Ltd (NESCO)**	1,270	-	68	-	2	-
TPIPL (Overseas Investment Co)	-	-	24	24	(6)	28
Others	492	400	132	79	38	26
TOTAL - A	22,644	16,935	5,084	4,632	2,285	515
Joint Venture and Associates	-	-	-	-	989	373
TOTAL - B	22,644	16,935	5,084	4,632	3,274	888
Eliminations#	(3,168)	(1,830)	(986)	(319)	(2,302)	(330)
Exceptional Items	-	-	-	-	-	-
Discontinued operations	-	-	-	-	-	(42)
TOTAL - C	19,476	15,105	4,097	4,313	971	639

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

Eliminations include inter-company transactions

^^ including other income



Fig in ₹ Cr

Particulars	% Share	Op Income		EBITDA		PAT		Op Income		EBITDA		PAT	
		Q2 FY22	Q2 FY21	Q2 FY22	Q2 FY21	Q2 FY22	Q2 FY21	YTD Q2 FY22	YTD Q2 FY21	YTD Q2 FY22	YTD Q2 FY21	YTD Q2 FY22	YTD Q2 FY21
Coal Companies (KPC, BSSR, AGM)	30% / 26%	3,112	1,583	1,083	279	520	47	5,641	3,365	1,766	631	799	131
Coal Infrastructure Companies (NTP)	30%	64	69	69	70	44	36	135	147	133	117	84	89
Powerlinks Trans Ltd	51%	16	15	15	15	10	12	31	30	30	29	21	25
Industrial Energy Ltd	74%	53	56	36	40	22	23	106	112	74	81	47	45
Resurgent Power	26%	264	262	100	84	45	29	523	508	172	159	65	53
Tata Projects	48%	1,476	1,267	39	121	(37)	41	2,965	2,082	105	167	(51)	6
Others		32	10	19	14	18	8	51	30	38	42	23	23
Total		5,019	3,261	1,361	623	623	196	9,452	6,273	2,317	1,225	989	373

Underlying Consolidated EBITDA



Fig in ₹ Cr

Particulars	Q2 FY 22	Q2 FY 21	Qtr Var	YTD Q2 FY22	YTD Q2 FY21	YTD Var
Reported EBITDA	1,732	2,276	(543)	4,097	4,313	(216)
Less: PAT of JV Companies	623	196	427	989	373	616
<i>KPC</i>	396	33	363	618	103	515
<i>BSSR</i>	124	13	111	181	28	153
<i>Coal Infra</i>	44	36	9	84	89	(4)
<i>Powerlinks</i>	10	12	(2)	21	25	(4)
<i>IEL</i>	22	23	(0)	47	45	1
<i>Tata Projects</i>	(37)	41	(78)	(51)	6	(57)
<i>Resurgent</i>	45	29	16	65	53	12
<i>Others</i>	18	8	10	23	22	1
Adjusted Business EBITDA	2,355	2,472	(116)	5,086	4,686	401
Less: Depreciation	771	699	(72)	1,518	1,343	(175)
Less: Finance Cost	946	1,065	119	1,892	2,154	263
PBT as per line item no.7 in Adv	638	708	(70)	1,676	1,188	488

Fig in ₹ Cr

Particulars	Q2 FY22	Q2 FY21	Qtr Var	YTD Q2 FY 22	YTD Q2 FY 21	YTD Var	Quarter Variance Remarks
Operating Income	9,502	8,428	1,074	19,476	15,105	4,372	Acquisition of Odisha Discoms & higher execution of projects in TPSSL offset by lower generation in CGPL
Operating Expenses	8,147	6,304	(1,843)	15,934	11,031	(4,903)	
Operating Profit	1,355	2,124	(769)	3,542	4,074	(531)	
Other Income	377	152	225	555	239	316	Exchange gain on sale of TERPL
EBITDA	1,732	2,276	(543)	4,097	4,313	(216)	
Interest cost	946	1,065	119	1,892	2,154	263	Lower rate of interest on borrowings
Depreciation	771	699	(72)	1,518	1,343	(175)	Higher depreciation on acquisition of Odisha discoms & capacity addition in TPREL
PBT before share of Assoc & JVs	15	512	(497)	687	815	(128)	
Share of Associates & JV's results	623	196	427	989	373	616	Higher profit from coal companies on account of increased coal prices
PBT after share of JV	638	708	(70)	1,676	1,188	488	
Tax Expenses	132	318	186	705	507	(198)	Change in tax regime
Net profit before discontinued ops	506	390	115	971	681	290	
Discontinued ops (Defence) Results	-	(19)	19	-	(42)	42	
Net Profit for the Period	506	371	135	971	639	332	

Particulars	Q2 FY22	Q2 FY21	Qtr Var	YTD Q2 FY 22	YTD Q2 FY 21	YTD Var	Quarter Variance Remarks
Operating Income	1,897	1,654	243	3,685	3,123	563	Higher generation & demand in mumbai operations
Operating Expenses	1,341	1,090	(251)	2,619	1,999	(620)	Higher generation & fuel cost
Operating Profit	556	564	(8)	1,066	1,124	(57)	
Other Income	526	232	294	953	322	630	Higher dividend received from overseas subsidiary
EBITDA	1,082	797	286	2,019	1,446	573	
Interest cost	356	387	31	745	778	34	Lower interest rate on borrowings & debt repaid
Depreciation	150	167	18	296	331	34	Transfer of renewable assets to TPREL & Tata Power Green
PBT	576	242	334	978	337	641	
Tax Expenses	36	78	42	424	105	(318)	Change in tax regime
PAT (before exceptional items)	541	164	377	554	232	322	
Exceptional item (net of tax)	1,334	-	1,334	1,519		1,519	Gain on sale of Trust Energy to TPIPL; eliminated in consolidated
PAT for the period	1,875	164	1,711	2,073	232	1,841	
Discontinued ops (Defence) Results	-	(19)	19	-	(42)	42	
PAT for the period after discontinued operations	1,875	145	1,730	2,073	190	1,883	

CGPL : Key Highlights



Fig in ₹ Cr

Particulars	Q2 FY22	Q2 FY21	Qtr Var	YTD Q2 FY22	YTD Q2 FY21	YTD Var	Quarter Variance Remark
Generation (MUs)	2,267	7,256	(4,989)	4,024	13,606	(9,582)	
Sales (MU)	2,138	6,696	(4,559)	3,727	12,554	(8,826)	
Availability (%)	28%	89%	(61%)	24%	83%	(59%)	
PLF (%)	25%	79%	(54%)	22%	75%	(53%)	
HBA Coal Index	132.1	50.6	(81.5)	112.2	55.3	(56.9)	
FOB price of coal (USD/T)	66.4	43.0	(23.3)	65.3	46.2	(19.0)	
Average GCV of Coal (kcal/kg)	5,355	5,466	(111)	5,337	5,492	(155)	
Revenue (₹ /Unit)	1.02	2.84	(1.82)	3.20	2.90	0.30	
FOB Fuel under recovery (₹ /Unit)	(1.15)	(0.30)	(0.85)	(1.17)	(0.37)	(0.80)	Coal cost is at lower FOB from purchases made earlier
Financials							
Operating Income	219	1,902	(1,684)	1,192	3,644	(2,452)	Lower capacity revenue due to lower PLF and reversal of fixed capacity charges
Fuel Expenses	637	1,500	863	1,103	2,870	1,767	
Other Operating Expenses	118	92	(25)	223	197	(26)	Higher repair cost
Operating Profit	(536)	310	(846)	(134)	577	(711)	
Other Income	3	2	1	71	5	66	
EBITDA	(533)	312	(845)	(63)	582	(645)	
Interest & Finance Cost	193	291	97	379	584	205	Prepayment of loan and refinancing debentures with lower coupon
Depreciation	136	131	(5)	266	263	(3)	
PAT	(863)	(110)	(753)	(709)	(265)	(443)	

Coal Business (KPC): Key highlights



Coal Company - KPC	Q2 FY22	Q1 FY 22	Q4 FY 21	Q3 FY21	Q2 FY21
Coal Mined (MT)	14.4	14.9	14.3	15.3	15.0
Coal Sold (MT)	14.3	15.5	14.1	16.0	14.8
HBA	132.1	92.3	82.7	55.5	50.6
FOB Revenue (USD/T)	84.2	65.5	59.4	43.8	43.8
Royalty (USD/T)	11.9	9.0	8.8	6.1	5.9
Net Revenue after royalty (USD/T)	72.3	56.5	50.7	37.7	37.9
Cost of Production (USD/T)	40.3	36.2	35.6	28.4	31.3
COGS (\$/T) - Including Inv Movement	39.6	37.3	34.0	30.6	30.7
Gross Profit (USD/T)	32.6	19.3	16.6	7.1	7.2

Fig in ₹ Cr

CGPL	Q2 FY22	Q2 FY21	Qtr Var	YTD Q2 FY22	YTD Q2 FY21	YTD Var
Revenue	219	1,902	(1,683)	1,192	3,644	(2,452)
EBITDA	(533)	312	(845)	(63)	582	(646)
PAT	(863)	(110)	(753)	(709)	(265)	(443)

Coal & Infrastructure Business	Q2 FY22	Q2 FY21	Qtr Var	YTD Q2 FY22	YTD Q2 FY21	YTD Var
Revenue	3,203	1,690	1,513	5,830	3,620	2,210
EBITDA	1,395	493	902	2,194	996	1,198
PAT	728	140	588	1,024	278	746

Net PAT	(135)	30	(165)	316	13	303
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Net PAT (w/o one-offs)	79	39	40	228	60	168
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One-offs: Q2 FY 22 includes reversal of fixed capacity charges of ₹ 216 crore in CGPL and other provisions of ₹ 2 crore.



Fig in ₹ Cr

Particulars	Q2 FY22	Q2 FY21	Qtr Var	YTD Q2 FY 22	YTD Q2 FY 21	YTD Var	Quarter Variance Remarks
Generation (MUs)	2,056	1,575	481	4,083	3,132	951	Improvement in PLF & higher demand
Sales (MUs)	1,977	1,503	474	3,816	2,916	900	
Availability (%) (Plant)	99%	98%	0%	98%	97%	1%	
PLF %	89%	68%	21%	89%	68%	21%	Higher demand
Financials							
Operating Income	773	644	129	1,476	1,281	195	Higher generation
Fuel Costs	503	403	(99)	946	785	(162)	
Other Operating expenses	75	67	(8)	148	139	(8)	
Operating profit	196	174	22	382	357	25	
Other Income	5	5	(0)	8	7	1	
EBITDA	201	179	22	391	365	26	
Interest cost	35	37	2	69	76	6	
Depreciation	68	61	(6)	137	123	(14)	Capitalisation of railway project in last quarter
PBT	99	81	18	185	166	19	
Tax	1	16	16	8	34	25	Reversal of deferred tax liability
PAT	98	64	33	177	132	44	



Fig in ₹ Cr

Particulars	Q2 FY22	Q2 FY21	Qtr Var	YTD Q2 FY 22	YTD Q2 FY 21	YTD Var	Quarter Variance Remarks
Generation (MUs)	3,007	2,639	368	6,019	5,046	973	
Sales (MU)	2,828	2,472	356	5,668	4,728	940	
Availability (%)	79.6%	76.0%	3.6%	82.4%	79.2%	3.3%	
PLF %	68.8%	60.4%	8.4%	69.2%	58.0%	11.2%	
Financials							
Operating Income	997	981	16	1,972	1,935	36	Higher merchant sales offset by lower PPA sales
Operating expenses	730	695	(35)	1,475	1,357	(118)	
Operating profit	267	286	(19)	497	578	(81)	
Other Income	132	10	122	174	23	150	Late payment surcharge cess received
EBITDA	399	296	103	671	602	69	
Interest cost	177	202	25	359	415	56	Lower working capital borrowing & payment of CCD
Depreciation	45	41	(4)	90	81	(9)	
PBT	176	53	123	222	106	116	
Taxes	-	-	-	-	-	-	
PAT	176	53	123	222	106	116	



Fig in ₹ Cr

Particulars	Q2 FY22	Q2 FY21	Qtr Var	YTD Q2 FY 22	YTD Q2 FY 21	YTD Var	Quarter Variance Remarks
Purchase (Mus)	3,037	2,922	(115)	5,308	4,995	(313)	
Sales (Mus)	2,845	2,716	129	4,960	4,633	328	
Revenue Per Unit	8.27	7.80	0.47	8.91	8.19	0.72	
PPC Per Unit	6.19	5.42	(0.77)	6.49	5.53	(0.96)	
AT&C losses (%)	5.05%	8.53%	3.48%	5.05%	8.53%	3.48%	
Financials							
Income from Operation	2,180	2,146	35	4,118	3,845	273	Higher demand & power purchase cost
<i>Power Purchase</i>	1,679	1,585	(94)	3,094	2,764	(330)	Higher power price and MUs sold
<i>Other Operating Exp.</i>	213	237	24	409	421	12	
Operating Exp.	1,892	1,822	(71)	3,503	3,185	(318)	
Operating Profit	288	324	(36)	616	660	(45)	
Other Income	19	36	(17)	42	59	(17)	
EBITDA	307	360	(53)	658	719	(62)	
Interest/Finance Charge	77	91	15	157	178	21	Repayment of short term loans
Depreciation	93	89	(4)	185	176	(9)	
PBT	137	179	(42)	315	365	(50)	
Tax	42	63	21	97	130	33	
PAT	95	116	(21)	218	235	(17)	



Fig in ₹ Cr

Q2 Highlights	TPCODL	TPSODL	TPWODL	TPNODL
Purchase (Mus)	2,420	1,013	2,080	1,446
Sales (Mus)	1,871	807	1,716	1,160
Revenue per unit	5.10	5.43	5.97	5.91
Power Cost per unit	3.09	2.33	3.97	3.45
Vesting order Target Technical losses (%)	24.0%	25.0%	20.0%	19.0%
Actual Technical losses (%) - YTD	23.0%	23.0%	23.0%	20.0%
Actual AT&C losses (%) - YTD	29.6%	40.0%	35.2%	34.9%
Income from Operation	956	438	1,024	685
EBITDA	62	38	12	40
PAT	15	17	(16)	5

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

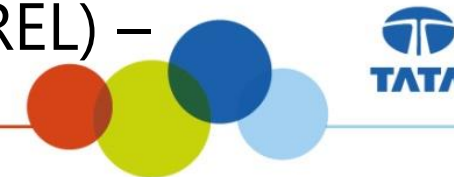


Fig in ₹ Cr

Particulars	Q2 FY22	Q2 FY21	Qtr Var	YTD Q2 FY 22	YTD Q2 FY 21	YTD Var	Quarter Variance Remarks
Capacity - Total (MW)	1,748	1,478	270	1,748	1,478	270	
Capacity - Wind (MW)	655	655	-	655	655	-	
Capacity - Solar (MW)	1,094	824	270	1,094	824	270	
Generation (MUs)	935	735	200	1,754	1,480	273	Higher generation from wind sites due to improved availability & higher wind speed
Sales (MUs)	914	718	196	1,719	1,449	270	
Avg PLF (%) - Solar	22%	21%	0%	23%	24%	0%	
Avg PLF (%) - Wind	31%	24%	7%	27%	22%	5%	
Financials							
Operating Income	377	314	64	716	625	91	Higher generation
Operating expenses	66	55	(11)	141	102	(39)	Higher expenses on generator repair work
Operating profit	311	258	53	575	523	52	
Other income	20	7	13	31	16	15	
EBITDA	331	265	66	606	539	67	
Interest cost	123	137	14	240	274	34	Lower interest rate on loan
Depreciation	121	117	(4)	239	233	(7)	Capacity addition during the quarter
PBT	87	11	76	126	32	94	
Tax	28	5	(23)	37	11	(26)	
PAT	59	7	53	89	21	68	



Fig in ₹ Cr

Particulars	Q2 FY22	Q2 FY21	Qtr Var	YTD Q2 FY 22	YTD Q2 FY 21	YTD Var	Quarter Variance Remarks
Capacity - Total (MW)	1,010	1,010	-	1,010	1,010	-	
Capacity - Wind (MW)	146	146	-	146	146	-	
Capacity - Solar (MW)	864	864	-	864	864	-	
Generation (MUs)	411	382	28	877	846	31	Higher generation due to high wind speed
Sales (MUs)	406	378	28	868	839	30	
Avg PLF (%) - Solar	17%	17%	0%	19%	19%	0%	
Avg PLF (%) - Wind	25%	18%	7%	25%	21%	4%	
Financials							
Operating Income	293	271	22	628	603	25	Higher generation
Operating expenses	29	30	0	62	58	(4)	
Operating profit	264	241	22	566	545	22	
Other income	17	8	9	31	18	13	Higher interest income
EBITDA	280	249	31	598	563	34	
Interest cost	91	102	12	184	205	22	Lower interest rate on loans & debt repaid
Depreciation	72	72	(0)	149	144	(5)	
PBT	118	75	43	265	214	51	
Tax	26	15	(11)	51	47	(4)	
PAT	92	60	32	214	168	47	

Particulars	Q2 FY22	Q2 FY21	Qtr Var	YTD Q2 FY 22	YTD Q2 FY 21	YTD Var	Quarter Variance Remarks
Operating Income	1,515	1,014	501	3,464	1,419	2,045	Higher revenue due to execution of projects in all the segments
Operating expenses	1,438	933	(505)	3,329	1,356	(1,974)	
Operating profit	77	80	(4)	135	63	71	
Other income	40	5	35	56	7	50	Interest income on receivables
EBITDA	117	85	31	191	70	121	
Interest cost	61	14	(48)	91	19	(72)	Higher working capital borrowings
Depreciation	15	5	(10)	29	9	(20)	Higher depreciation due to enhancement of manufacturing capacity
PBT	40	67	(26)	71	41	29	
Tax	10	-	(10)	18	-	(18)	
PAT	30	67	(37)	52	41	11	

Renewables – Consolidated View for Q2 FY22



Key Indicators	Q2 FY22							
	TPREL [^]	WREL	Others [#]	Elimination (Note 1)	RE Generation (Conso w/o EPC)	TPSSL	Elimination (Note 2)	Conso (with EPC) After Elimination
Capacity (MW)	1,748	1,010	195	-	2,953	-	-	2,953
Revenue	377	292	43	(2)	710	1,515	(729)	1,495
EBITDA	331	279	30	(39)	601	117	(11)	707
PAT	59	87	11	(2)	156	30	(25)	161
Net Worth	5,261	2,804	46	(1,711)	6,399	683	(374)	6,708
Gross Debt	6,914	4,230	672	(542)	11,274	3,021	(100)	14,195
Net Debt	6,840	3,860	669	(542)	10,827	3,006	(100)	13,733

[^] TPREL Conso (excl. WREL) [#] Chirasthaye Solar Ltd, Tata Power Green & balance assets in Tata Power Standalone

Key indicators	Q2 FY22		Q2 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)	2,953	2,953	2,667	2,667
Revenue	710	1,495	627	1,106
EBITDA	601	707	538	599
PAT	156	161	79	127
Net Worth	6,399	6,708	6,245	6,535
Gross Debt	11,274	14,195	11,348	11,754
Net Debt	10,827	13,733	10,971	11,336

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



Fig in ₹ Cr

Key Indicators	YTD Q2 FY 22		YTD Q2 FY 21	
	Conso Renewables (without EPC)	Conso Renewables (with EPC) After Elimination	Conso Renewables (without EPC)	Conso Renewables (with EPC) After Elimination
Capacity (MW)	2,953	2,953	2,667	2,667
Revenue	1,423	3,081	1,305	1,955
EBITDA	1,250	1,350	1,140	1,186
PAT	311	318	207	225
Net Worth	6,399	6,708	6,245	6,535
Gross Debt	11,274	14,195	11,348	11,754
Net Debt	10,827	13,733	10,971	11,336

Regulated - Equity and Assets



Fig in ₹ Cr

Particulars	Q2 FY 22	Q1 FY 22	Q4 FY 21	Q3 FY 21	Q2 FY 21
Regulated Equity					
Mumbai Operation	4,212	4,212	4,204	4,042	4,023
Jojobera	522	522	522	522	522
Tata Power Delhi Distribution (100%)	1,764	1,748	1,679	1,633	1,624
TP Central Odisha Dist Ltd (100%)	300	300	300	300	300
TP Southern Odisha Dist Ltd (100%)	200	200	200	-	-
TP Western Odisha Dist Ltd (100%)	300	300	300	-	-
TP Northern Odisha Dist Ltd (100%)	250	250	-	-	-
Maithon Power Limited (100%)	1,651	1,649	1,440	1,440	1,440
Industrial Energy Limited (100%)	716	716	716	716	716
Powerlinks Transmission (100%)	468	468	468	468	467
Total	10,382	10,365	9,828	9,120	9,091
Regulated Assets (As per financial books)					
Mumbai Operation	1,762	1,694	1,738	1,504	1,528
Tata Power Delhi Distribution (100%)	5,472	5,620	5,512	5,515	5,406
TP Central Odisha Dist Ltd (100%)	(5)	49	89	155	77
TP Southern Odisha Dist Ltd (100%)	50	-	48	-	-
TP Western Odisha Dist Ltd (100%)	(333)	(226)	(85)	-	-
TP Northern Odisha Dist Ltd (100%)	(85)	(50)	-	-	-
Maithon Power Limited (100%)	(242)	(235)	(227)	(209)	(181)
Total	6,618	6,851	7,074	6,966	6,830



Fig in ₹ Cr

PARTICULARS	CONSOLIDATED				
	Q2 FY 22			Q1 FY 22	Q2 FY 21
	Rupee	Forex	Total	Total	Total
Long term	24,746	3,108	27,854	29,226	32,737
Short term	9,407	976	10,383	13,433	7,746
Current Maturity of LT	7,275	-	7,275	5,842	4,012
Total Debt	41,428	4,084	45,512	48,502	44,495
Less: Cash			4,817	8,255	5,560
Less: Debt against dividend in Coal SPVs			976	598	1,589
Net External Debt			39,719	39,649	37,347
Equity			24,425	24,753	24,296
Net Debt to Equity			1.63	1.60	1.54

Company	Total Gross Debt (LT + ST)					Quarterly movement Remarks
	30th Sep 2021	30th June 2021	Mar / (Inc) - 3 months	30th Sep 2020	Mar / (Inc) - 12 months	
CGPL	4,528	4,451	(76)	8,078	3,550	
Coal SPVs	4,084	3,708	(376)	4,042	(42)	Increase in related party loans
TPDDL	2,805	3,599	794	3,201	396	Short term loan repaid
WREL	4,098	4,104	6	4,601	503	
TPREL	5,702	5,752	50	4,895	(806)	
TPSSL	2,464	1,958	(506)	215	(2,249)	Working capital borrowings
Maithon	1,854	1,768	(86)	2,052	198	
Odisha DISCOMs	1,109	856	(253)	-	(1,109)	Loan borrowed for capex & working capital requirement
TATA Power	18,796	22,223	3,427	17,300	(1,497)	Repayment of short term loan
Others	72	82	10	111	39	
Total Debt	45,512	48,502	2,990	44,495	(1,017)	



Sr. No.	Resources	Link
1.	Tata Power ESG Profile	https://esg.churchgatepartners.com/login/CompanyProfile?id=310038003100240024004100530048004F004B0041004E0041004E00590041004100560041004E004900410053004800570049004E00490024002400
2.	Tata Power Integrated Annual Report	https://www.tatapower.com/pdf/investor-relations/102Annual-Report-2020-21.pdf
3.	ICICI Securities Virtual ESG Conference- PPT	https://www.tatapower.com/pdf/investor-relations/investor-presentation-august2021.pdf
4.	ICICI Securities Virtual ESG Conference- Video	https://www.youtube.com/watch?v=MqvXsCLN-Gc&feature=emb_imp_woyt



Thank You!

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