

**TATA POWER ANNOUNCES Q1 FY 2020-21 RESULTS.**

**TATA POWER PAT UP BY 10% AT ₹ 268 CRORE; STRONG CASH GENERATION DESPITE COVID RELATED PRESSURE; RENEWABLE EBITDA STOOD AT ₹ 588 CRORE. COMPANY TOOK OVER MANAGEMENT OF CESU TO SUPPLY ELECTRICITY IN ODISHA'S FIVE CIRCLES; THREE WHOLLY OWNED SUBSIDIARIES INCLUDING CGPL (MUNDRA UMPP) & TPSSL (SOLAR EPC BUSINESS) TO BE MERGED WITH PARENT COMPANY.**

- Q1FY21 Consolidated PAT after exceptional items was up 10% at ₹ 268 crore as compared to ₹ 243 crore in Q1 FY20. The Company maintained stable performance despite lower profits from Solar EPC businesses mainly on account of lower financing cost and stable performance across all clusters. All other subsidiaries & Joint Ventures continued to perform well.
- Q1 FY21 Consolidated EBITDA stood at ₹ 2,037 crore including Renewable EBITDA of ₹ 588 crore as compared to ₹ 663 crore in Q1 FY20 mainly due to delay in the solar EPC projects due to COVID 19.
- During the quarter, the Company won new renewables bids totaling 220 MW.
- Sale of Ships completed at \$ 212.76 million.
- Solar EPC Order book stands at ₹ 8,700 crore including GST.
- Took over management of CESU, Odisha for distribution of electricity in five circles - Bhubaneshwar, Cuttack, Puri, Paradeep and Dhenekal.
- Three wholly owned subsidiaries i.e., Coastal Gujarat Power Ltd. (CGPL), Tata Power Solar Systems Ltd (TPSSL) and Af-Taab Investment Company Ltd (Af-Taab) are proposed to be merged with Tata Power (parent company) for greater synergies in financing, compliance, and oversight. This merger, subject to necessary approvals, is part of a strategic initiative to simplify the group holding structure and a broader plan to set the company for future growth through fiscal consolidation and strengthening of balance sheet. The merger aims to achieve the long-term objectives by facilitating efficient use of cash and making available corporate support to the businesses of the said wholly owned subsidiaries as needed.

**Editorial Synopsis:****Key Financial Highlights: Q1 FY21 vs Q1 FY20**

- Consolidated PAT after exceptional items up 10% at ₹ 268 crore as compared to ₹ 243 crore in Q1 FY20.
- Standalone PAT after exceptional items stood at ₹ 45 crore as compared to ₹ 297 crore in Q1 FY20 due to higher dividends from subsidiaries in PY.
- Consolidated Revenue stood at ₹ 6,671 crore as compared to ₹ 7,567 crore in Q1 FY20.
- Standalone Revenue stood at ₹ 1,469 crore as compared to ₹ 1,854 crore in Q1 FY 20.

### **Key Business and Growth Highlights:**

- On 1st June'20, Company took over management of CESU, Odisha for distribution and retail supply of electricity in Odisha's five circles consisting of Bhubaneshwar, Cuttack, Puri, Paradeep and Dhenekal.
- Tata Power Solar received the Letter of Award for Solar EPC contract from NTPC for 300 MW solar project. With this order, the order book of Tata Power Solar stands at approximately ₹ 8,700 crore including external and internal orders.
- Tata Power Renewable Energy Limited (TPREL) received a Letter Of Award (LOA) from Gujarat Urja Vikas Nigam Limited (GUVNL) to develop a 120 MW solar project in Gujarat and LOA from Maharashtra State Electricity Distribution Company Limited to develop a 100 MW solar project in Maharashtra. Tata Power Green Energy Limited (TPGEL) also received the LOA from Mumbai Distribution to develop 225 MW Hybrid (solar and wind) Renewable Project. Tata Power has also recently won another bid of 370 MW for which formal LOA is awaited.
- The Company has announced the formation of Infrastructure Investment Trust (InvIT) for its renewable business.
- Preferential equity issue of ₹ 2,600 crore approved by shareholders.
- The Company announced expansion plans for its network of smart EV charging points from the current 170 to over 700 by end of this financial year, under the brand name Tata Power 'EZ Charge'.
- It also signed an MoU with MG Motors India to deploy 50KW DC Superfast chargers at select MG dealership locations and offer end-to-end EV charging solutions to MG dealerships spread across India.
- Tata Power SED bagged ₹ 1,200 crore contract from the Ministry of Defence for modernisation of infrastructure of 37 Airfields of Indian Airforce, Indian Navy and Indian Coast Guard.
- The Company's 100% subsidiary, Khopoli Investments Ltd, completed the sale of South African JV "Cennergi" for ZAR 1,550 million and received the payment.
- Singapore-based Trust Energy Resources Pte Ltd (TERPL), a wholly owned subsidiary of The Tata Power Company Ltd (TPCL) completed the sale of ships at a consideration of USD 212.76 million and received the payment.
- Tata Power was conferred with, "Edison Award" for its "Club Enerji #Switchoff2SwitchOn" campaign under Social innovation category and Social Energy Solutions subcategory.
- Tata Power's 'Dhaaga' extends support by supplying more than 1,20,000 face masks for COVID-19 hand-made face masks during the on-going COVID-19 pandemic to the vulnerable and migrant population across various states of India.
- Tata Power dedicated an anthem named "Swabhiman Rahe" to the COVID-19 frontline warriors showcasing their gratitude and appreciation for behind-the-scenes heroes and heroines.
- The company launched 'SaheliWorld.org', a dedicated website offering products made by their SHGs and farmers.

*\*Revenue includes Regulatory income/expense*

**National, August 12th, 2020:** Tata Power, India's largest integrated power company, today announced its results for the quarter ended 30<sup>th</sup> June, 2020.

**PERFORMANCE HIGHLIGHTS: CONSOLIDATED**

On a consolidated basis, Tata Power Group's Q1 FY21 Revenue stood at ₹ 6,671 crore as compared to ₹ 7,567 crore in Q1 FY20. This is mainly due to lower power demand, delay in Solar EPC businesses on account of COVID-19 and lower Coal FOB prices.

Q1 FY21 Consolidated PAT after exceptional items up 10% at ₹ 268 crore as compared to ₹ 243 crore in Q1 FY20. The company maintained stable performance despite lower profits from Solar EPC Businesses mainly on account of lower financing cost and stable performance across clusters.

The Company also reported strong cash generation due to strong collection and tighter control over working capital.

**PERFORMANCE HIGHLIGHTS: STANDALONE**

For the Quarter ended June 30, 2020, Standalone Revenue\* stood at ₹ 1,469 crore as against ₹ 1,854 crore in the previous year quarter due to lower demand.

EBITDA stood at ₹ 649 crore up as against ₹ 983 crore in the corresponding quarter last year mainly due to higher dividend from subsidiaries in PY.

PAT after exceptional items stood at ₹ 45 crore as compared to ₹ 297 crore in corresponding period last year due to higher dividend from subsidiaries in previous year.

**Commenting on the Company's performance, Mr. Praveer Sinha, CEO & Managing Director, Tata Power said,** *"All our business clusters have reported a robust performance despite the challenges presented by the ongoing pandemic. We aim to continue our progress in our low carbon journey by achieving 50% generation from clean and green sources by 2025 and set new benchmarks in operational efficiencies.*

*The proposed Renewable InvIT, will be the growth engine and we intend to grow this to be India's largest renewable InvIT. At present, it has about 2.6 GW of operating plants and 1.5 GW of capacity in pipeline taking the total capacity to 4.1 GW. This InvIT provides the option to recycle capital once the assets are operational. Further, the InvIT strategy enables Tata Power to raise capital at lower cost post stabilization of assets and grow the portfolio whilst we deconsolidate our debt. Apart from adding capacity in the renewable generation in the next five years, we will also be scaling the Solar Cells & Modules Manufacturing business along with the Solar EPC business.*

*Moving forward, the Company also plans to scale-up the growth of the consumer-facing energy solution businesses like EV Charging, Smart Metering, Retail Rooftop Solar, Solar Pumps, Home Automation and Solar Micro grids in rural areas. On 1<sup>st</sup> June 2020, Tata Power acquired CESU distribution in Odisha, doubling the consumer base to 5 million in the distribution segment. The aim is to become a leader in distribution business space by evaluating similar opportunities and achieving 10 million consumer base over the next five years.*

*The Board also approved a scheme to merge CGPL, TPSSL and Af-taab with the parent company. CGPL has already suffered large losses and is facing difficulty in financing its operations. Given the inordinate delay in resolution of the tariff matter, the merger will provide*

*relief through direct support from the parent company. The Company continue to be in discussion with various state governments and state discoms. We do hope that the State Governments will take a practical view and resolve the PPA amendment issue in the interest of all stakeholders.”*

**About Tata Power:**

Tata Power is India's largest integrated power company and, together with its subsidiaries & jointly controlled entities, has an installed/ managed capacity of 12,742 MW. A pioneer in the field, it has a presence across the entire power value chain - generation of renewable as well as conventional power including hydro and thermal energy, transmission & distribution, trading and coal & freight logistics. With nearly 2.6GW of renewable energy assets in solar and wind accounting for 30% of the company's portfolio, Tata Power is a leader in clean energy generation. In line with the company's view on sustainable and clean energy development, Tata Power is steering the transformation of utilities to integrated solutions by looking at new business growth in EV charging & storage, distributed generation & rooftops, micro grids and home automation & smart meters. It has successful public-private partnerships in generation, transmission & distribution in India, namely 'Tata Power Delhi Distribution Ltd.' with Delhi Vidyut Board for distribution in North Delhi; 'Tata Power Ajmer Distribution Ltd.' with Ajmer Vidyut Vitran Nigam Ltd. for distribution in Ajmer; 'Powerlinks Transmission Ltd.' with Power Grid Corporation of India Ltd. for evacuation of Power from Tala hydro plant in Bhutan to Delhi; 'Maithon Power Ltd.' with Damodar Valley Corporation for a 1050 MW Mega Power Project at Jharkhand. Tata Power is serving more than 2.6 million distribution consumers in India and has developed the country's first 4000 MW Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. On 1<sup>st</sup> June, 2020, Tata Power has formally commenced its Joint Venture with Govt of Odisha for distribution and retail supply of electricity in Odisha's five circles consisting of Bhubaneswar, Cuttack, Puri, Paradeep and Dhenekal. Tata Power holds 51 percent equity with management control in TP Central Odisha Distribution Limited.

With its 105 years track record of technology leadership, project execution excellence, world-class safety processes, customer care and driving green initiatives, Tata Power is poised for multi-fold growth and committed to 'lighting up lives' for generations to come. Visit us at: [www.tatapower.com](http://www.tatapower.com)

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