



Analyst Call
Q3 FY20
29th January 2020



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

Reported
EBITDA **8.2%**↑

Underlying Business
EBITDA* **5.0%**↑

Reported
PAT* **24.4%**↑

Renewables
EBIDTA^ **11.4%**↑

CGPL
EBIDTA **316.7%**↑

- ❖ Reported EBITDA Q3 FY20 grows to ₹ 1,970 crore. Underlying Business EBIDTA grows to ₹ 2,150 crore this quarter compared to ₹ 2,051 crore in Q3 FY19 (excluding Cennergi & ITPC PAT nos in Q3 FY19 as they have been classified as held for sale).
- ❖ Reported PAT Q3 FY20 at ₹ 246 crore compared to ₹ 197 crore in Q3 FY19 (excluding Cennergi & ITPC PAT nos in Q3FY 19 as they have been classified as held for sale).
- ❖ Renewables business continues to grow with EBITDA increasing from ₹ 436 crore in Q3 FY19 to ₹ 515 crore despite lower solar PLFs due to extended monsoon.
- ❖ CGPL EBITDA continued to improve from a loss of ₹ 120 crore in previous year to ₹ 260 crore in Q3 FY20 with lower coal prices. YTD Fuel under-recovery has almost halved with lower coal prices and benefit from higher coal blending. Correspondingly, Coal companies profits were lower due to lower coal prices. Integrated losses reduced significantly from ₹ 276 crore in Q3FY19 to ₹ 43 crore this quarter.

* excluding Cennergi & ITPC PAT nos in Q3 FY19 as they have been classified as held for sale;

^ Lower solar PLFs due to extended monsoon



Robust ground towards healthy deleveraging while growth in targeted areas continued through this quarter

Identified Deleveraging opportunities materializing:

- 1** **Competition Commission approval received in Cennergi**
Approval from Department of Energy (DOE) under process; stake sale expected to conclude in 3 weeks
- 2** **NCLT approval for Defense received**
Request for approval from Ministry of Defense made and sale is expected to be consummated in Q1 FY 21
- 3** **Renegotiation of PPA for ITPC initiated; sale positively progressing**
Also in parallel, positive discussions with Zambian authorities for revision of ITPC Hydro PPA & collection of past dues which will improve valuations

Targeted Growth Areas Opportunistically Achieved

- 1** **200 MW of solar projects won in Q3 FY20**
TPREL has 700 MW of solar projects under implementation. 50 MW LOA from GUVNL and 150 MW from Tata Power Distribution business received last quarter
- 2** **Robust growth in Solar EPC business**
Large project order pipeline of ₹ 7,700 Cr out of which ₹ 4,900 Cr of order is from outside the group. TPSSL won projects worth ₹ 4,000 Cr since Sep 2019
- 3** **75.01% stake in Prayagraj Project taken over**
Resurgent Platform has acquired the stake through Renascent. All loans settled through a mix of new bank loans and equity
- 4** **51% stake in Central Electricity Supply Company of Orissa Ltd**
Transaction documents discussions are in progress; Company targets to complete the take over by April 2020



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)	2856	26.4%	-	-	-	1,161	1,694
PPA/ Fixed Tariff (Bid/ Others)	4458	41.3%	4,338	120	-	-	-
Captive	429	4.0%	174	-	255	-	-
Merchant	246	2.3%	-	126	120	-	-
Tolling/Fixed Tariff	40	0.4%	40	-	-	-	-
Total Capacity w/o Platform	10803	100.0%	6,880	693	375	1,161	1,694
Thermal under Platform - PPA based	1980		1,980	-	-	-	-
Total Capacity incl Platform	12783		8,860	693	375	1,161	1,694

Current T&D Portfolio

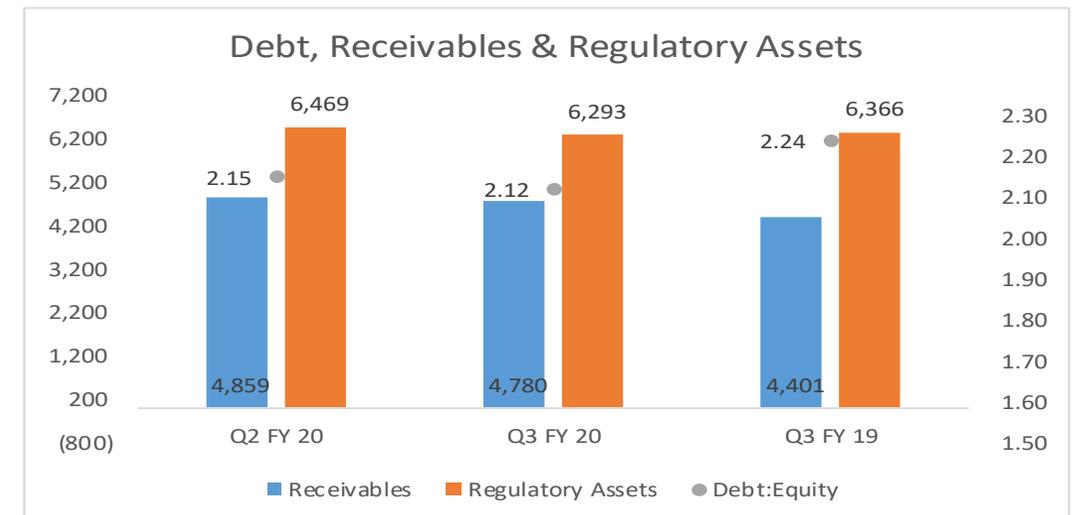
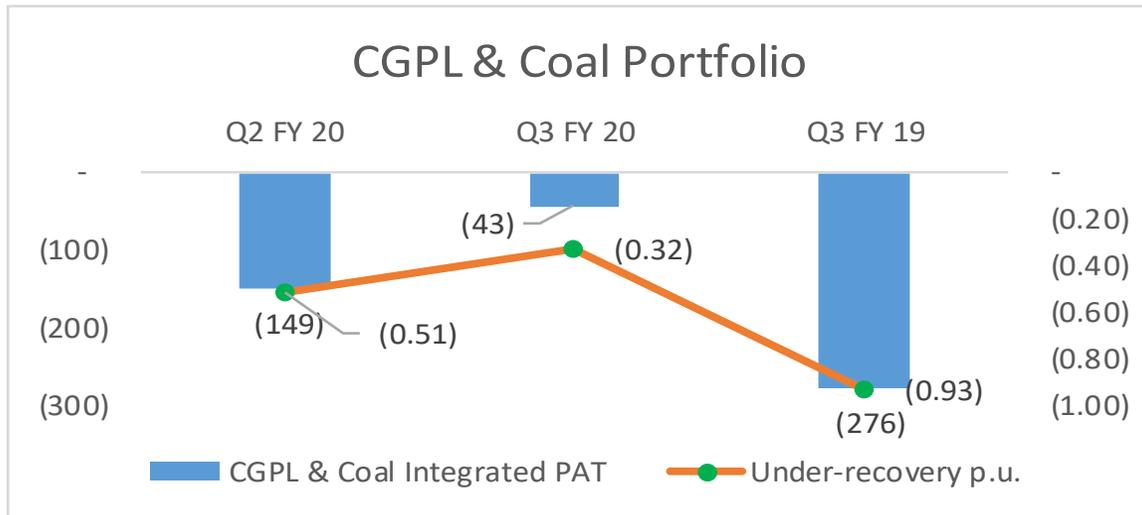
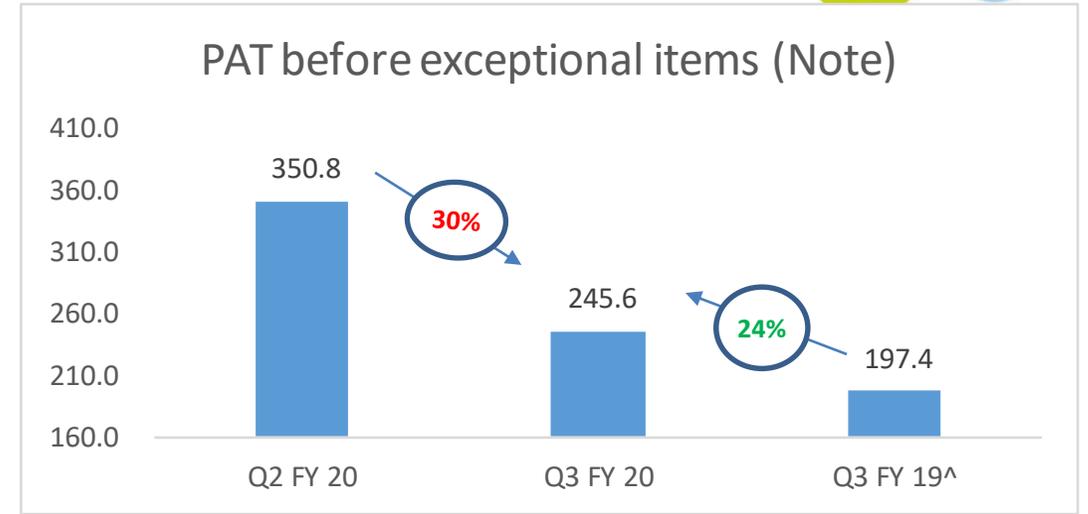
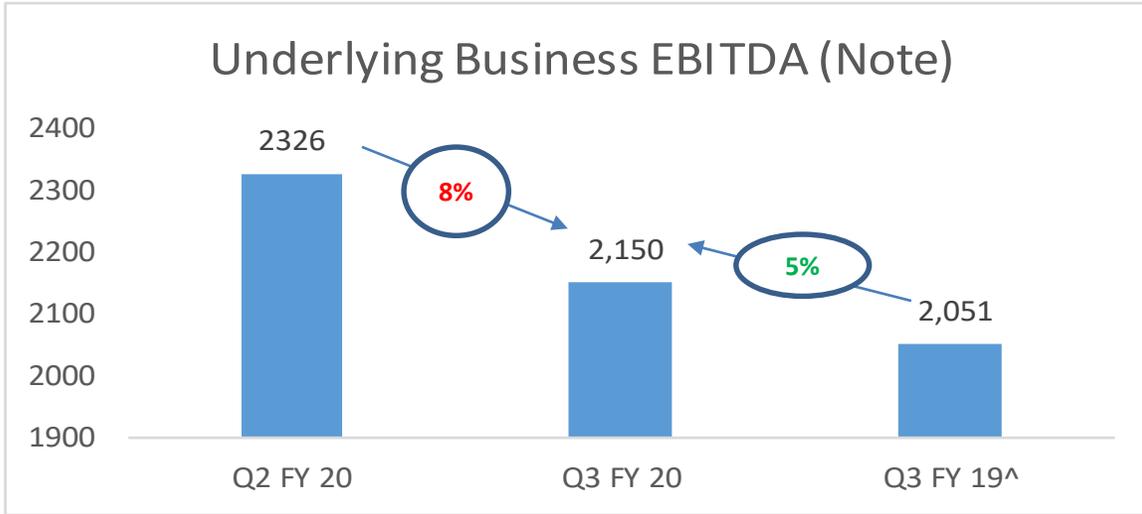
Transmission (Regulated)	CKM
Mumbai Transmission	1,188
Powerlinks JV	2,328
Total	3,516

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

Renewable Projects under development

Large Solar Projects in pipeline - TPREL

Customer	State	Capacity (MW)
UPNEDA	UP	100
Dholera	GJ	250
Raghanesda	GJ	100
Dholera - II	GJ	50
Netmagic	MH	50
TPC - D	MH	150
Total		700



^ Previous year figures represented without Cennergi & ITPC which have been classified as asset held for sale

Note: Due to monsoon weather impact in Q2, usually Q3 profits are lower than Q2

Particulars	Op Income		EBITDA [^]		PAT ^{^^}	
	Q3FY20	Q3FY19	Q3FY20	Q3FY19	Q3FY20	Q3FY19 [#]
Consolidated (line item 13 SEBI Results)	7,171	7,911	1,970	1,820	246	220
Standalone & Key Subsidiaries						
Tata Power (Standalone) ^{^^}	1,756	2,119	564	926	21	305
CGPL (Mundra UMPP)	1,830	1,933	260	(120)	(164)	(464)
MPL (Maithon Power)*	683	759	199	196	76	67
TPDDL (Delhi Discom)**	2,121	2,088	313	340	93	120
TPTCL (Power Trading)~	60	66	16	19	13	10
Tata Power Solar (Solar Mfg)	495	1,028	53	24	36	4
TPREL Standalone (Renewable Power)	205	151	183	134	(15)	(13)
WREL (Renewable Power)	264	285	245	266	52	62
Coal SPVs ^{^^} (Investment Companies)	0	-	8	27	(95)	(61)
Shipping Co	279	413	108	73	66	45
TPIPL (Overseas Investment Co)	-	-	15	5	14	(1)
Others	157	147	36	28	(1)	(6)
TOTAL - A	7,851	8,988	2,001	1,917	95	68
Joint Venture and Associates***					180	253
TOTAL - B	7,851	8,988	2,001	1,917	275	321
Eliminations##	(680)	(1,078)	(31)	(97)	(16)	(66)
Exceptional Items	-	-	-	-	-	-
Discontinued operations	-	-	-	-	(14)	(34)
TOTAL - C	7,171	7,911	1,970	1,820	246	220

*TPCL stake-74%; **TPCL stake-51% stake; *** TPCL share, ITPC & Cennergi results included in Q3 FY 19 only as held for sale now, #PY figures restated for taxes on Perpetual Bonds, ## Eliminations include inter-company

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

Particulars	Op Income		EBITDA [^]		PAT ^{^^}	
	YTD Q3FY20	YTD Q3FY19	YTD Q3FY20	YTD Q3FY19	YTD Q3FY20	YTD Q3FY19
Consolidated (line item 13 SEBI Results)	22,067	22,388	6,313	5,343	827	2,378
Standalone & Key Subsidiaries						
Tata Power (Standalone) ^{^^}	5,422	5,974	2,266	2,600	520	870
CGPL (Mundra UMPP)	5,290	5,068	603	(220)	(672)	(1,362)
MPL (Maithon Power)*	2,081	2,019	705	544	268	169
TPDDL (Delhi Discom)**	6,621	6,573	990	942	310	296
TPTCL (Power Trading)~	215	225	51	53	35	28
Tata Power Solar (Solar Mfg)	1,562	1,685	133	80	71	5
TPREL Standalone (Renewable Power)	672	519	605	530	9	98
WREL (Renewable Power)	889	930	824	867	232	216
Coal SPVs ^{^^} (Investment Companies)	0	-	87	27	(366)	(182)
Shipping Co	798	976	293	211	137	127
TPIPL (Overseas Investment Co)	-	-	29	19	24	1
Others	582	542	147	129	26	31
TOTAL - A	24,133	24,512	6,733	5,782	594	298
Joint Venture and Associates***					614	1,054
TOTAL - B	24,133	24,512	6,733	5,782	1,209	1,352
Eliminations##	(2,066)	(2,123)	(420)	(439)	(320)	(357)
Exceptional Items	-	-	-	-	(23)	1,483
Discontinued operations	-	-	-	-	(38)	(101)
TOTAL - C	22,067	22,388	6,313	5,343	827	2,378

*TPCL stake-74%; **TPCL stake-51% stake; *** TPCL share, ITPC & Cennergis results included in Q3 FY 19 only as held for sale now,

[^]including other income,

^{^^}PAT is before exceptional items and discontinued operations; ^{^^^}Consolidated at EBITDA & PAT level only ## Eliminations include inter-company transactions



Fig in ₹ Cr

Particulars	% Share	Op Income		EBITDA		PAT		Op Income		EBITDA		PAT	
		Q3FY20	Q3FY19	Q3FY20	Q3FY19	Q3FY20	Q3FY19	YTD Q3FY20	YTD Q3FY19	YTD Q3FY20	YTD Q3FY19	YTD Q3FY20	YTD Q3FY19
Coal Companies (KPC, BSSR, AGM)	30% / 26%	2,085	2,257	371	347	98	142	6,187	6,388	928	1,527	336	712
ITPC^	50%	-	(29)	-	79	-	23	-	134	-	255	-	67
Coal Infrastructure Companies (NTP)	30%	83	80	83	73	57	57	242	225	240	224	163	138
Cennergi Pty. Ltd.^	50%	-	71	-	49	-	(1)	-	212	-	220	-	46
Powerlinks Transmission Ltd	51%	16	19	15	18	12	14	31	56	27	54	49	43
Industrial Energy Ltd	74%	52	55	31	45	12	23	165	164	113	123	59	59
Others JVs (including adjustments)		22	20	18	28	0	(7)	66	41	59	53	8	(10)
Total- Joint Ventures		2,259	2,473	518	639	180	253	6,691	7,220	1,367	2,456	614	1,054

^ classified to HFS in Q4 FY 19 and therefore not consolidated in results

Underlying Consolidated EBITDA



Fig in ₹ Cr

Particulars	Q3 FY 20	Q3 FY 19	Qtr Var	YTD Q3 FY 20	YTD Q3 FY 19
Adjusted Business EBITDA	2,150	2,073	77	6,928	6,397
Less: PAT of JV Companies	180	253	(73)	614	1,054
<i>KPC</i>	83	126	(43)	284	625
<i>BSSR</i>	15	17	(2)	52	88
<i>Coal Infra</i>	57	57	0	163	138
<i>Cennergis</i> [^]	-	(1)	1	-	46
<i>ITPC</i> [^]	-	23	(23)	-	67
<i>Powerlinks</i>	12	14	(2)	49	43
<i>IEL</i>	12	23	(11)	59	59
<i>Others</i>	0	(7)	7	8	(10)
Reported EBITDA	1,970	1,820	150	6,313	5,343
Less: Depreciation	672	603	69	1,946	1,790
Less: Finance Cost	1,129	1,014	115	3,403	3,061
PBT as per line item no.5 in Adv	169	204	(35)	964	492

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	Q3 FY 20	Q3 FY 19	Qtr Var	YTD Q3 FY 20	YTD Q3 FY 19	Qtr Var Remarks
Operating Income	7,171	7,911	(739)	22,067	22,388	Reduced revenue from MO, CGPL, MPL
Operating Expenses	5,266	6,105	839	16,153	17,254	Lower fuel cost in CGPL and due to INDAS 116 impact
Operating Profit	1,905	1,806	100	5,914	5,134	
Other Income	65	15	50	399	209	Higher management fees from coal companies
EBITDA	1,970	1,820	150	6,313	5,343	
Interest cost	1,129	1,014	(115)	3,403	3,061	Commissioning of new solar capacity and INDAS 116 impact
Depreciation	672	603	(69)	1,946	1,790	Commissioning of new solar capacity and INDAS 116 impact
PBT before share of JV	169	204	(35)	964	492	
Share of profit of Assoc and JV	180	253	(73)	614	1,054	Lower profit from coal companies & ITPC and Cennergi profit not included in CYQ
PBT after share of JV	349	456	(107)	1,578	1,547	
Tax Expenses	90	202	113	689	551	Lower profit and lower effective tax rate
Net profit before exceptional items & discontinued operations	259	254	6	889	995	
Profit from discontinued operation	(14)	(34)	20	(38)	(101)	
Net Profit for the Period before exceptional items	246	220	26	850	895	
Exceptional item gain/(loss)	-	-	-	(23)	1,483	
Net Profit for the Period *	246	220	26	827	2,378	

* As per line item 13 in the SEBI Advt



Fig in ₹ Cr

Particulars	Q3 FY 20	Q3 FY 19	Qtr Var	YTD Q3 FY 20	YTD Q3 FY 19	Qtr Var Remarks
Operating Income	1,756	2,119	(363)	5,422	5,974	Deferred Tax Asset on PPA extension of MO-Gen in PYQ and lower revenues in MO-D in CYQ due to lower power purchase costs
Operating Expenses	1,193	1,264	71	3,652	3,791	Reduced cost of power purchased
Operating Profit	563	855	(292)	1,770	2,184	
Other Income	1	71	(69)	496	417	Lower Dividend from subsidiaries and JVs
EBITDA	564	926	(362)	2,266	2,600	
Interest cost	378	379	1	1,151	1,056	
Depreciation	188	157	(31)	514	472	INDAS 116 impact
PBT	(3)	389	(392)	602	1,072	
Tax Expenses	(24)	85	108	82	202	Lower profit and change in effective rate
PAT (before exceptional items)	21	305	(284)	520	870	
Exceptional item net of tax	-	-	-	(23)	930	
PAT for the period*	21	305	(284)	497	1,800	
Discontinued operation PAT/ (loss)	(14)	(34)	20	(38)	(101)	
PAT for the period after discontinued operations**	7	271	(264)	458	1,700	

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



Fig in ₹ Cr

Particulars	Q3 FY 20	Q3 FY 19	Qtr Var	YTD Q3 FY 20	YTD Q3 FY 19	Qtr Var Remarks
Generation (MUs)	6,987	7,163	(176)	19,929	19,070	
Sales (MU)	6,458	6,615	(157)	18,396	17,572	
Availability (%)	87%	85%	3%	80%	75%	
PLF (%)	76%	78%	-2%	73%	70%	
HBA Coal Index	65.8	97.1	31.3	73.3	97.1	
FOB price of coal (USD/T)	48.6	62.2	13.7	51.5	63.8	
Average GCV of Coal (kcal/kg)	5135	4956	179	5101	5006	
Revenue (₹ /Unit)*	2.83	2.92	0.1	2.9	2.9	
FOB Fuel under recovery (₹ /Unit)	(0.32)	(0.93)	0.60	(0.43)	(0.92)	
Financials						
Operating Income~	1,830	1,933	(103)	5,290	5,068	Lower fuel revenue due to decrease in FOB prices
Operating Expenses	1,571	2,056	(485)	4,701	5,293	Lower fuel costs
Operating Profit	259	(123)	382	589	(225)	
Other Income	2	2	(0)	13	4	
EBITDA	261	(121)	382	603	(220)	
Interest & Finance Cost**	291	225	(67)	885	800	Mainly due to Ind-AS 116 adjustments on leased assets
Depreciation	133	118	(15)	390	342	Ind-AS 116 impact
PAT	(164)	(464)	300	(672)	(1,362)	

* adjusted for IND AS 115 impact

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

~ UI revenue adjusted



Coal Company - KPC	Q3 FY 20	Q2 FY 20	Q1 FY 20	Q4 FY19	Q3 FY19
Coal Mined (MT)	15.4	16.8	14.1	14.4	14.0
Coal Sold (MT)	16.4	15.4	15.0	15.0	14.6
HBA	65.8	67.3	84.1	99.0	99.0
FOB Revenue (USD/T)*	52.9	55.4	58.9	57.5	63.5
Royalty (USD/T)	7.2	7.7	8.2	9.0	9.1
Net Revenue after royalty (USD/T)	45.7	47.6	50.7	48.5	54.4
Cost of Production (USD/T)	36.1	39.7	34.6	34.1	38.9
COGS (\$/T) - Including Inv Movement	38.4	36.1	36.7	36.3	40.3
Gross Profit (USD/T)	9.6	11.6	14.0	12.3	14.2

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.



Fig in ₹ Cr

Generation at Mundra

CGPL Rs in Cr	Q3 FY 20	Q3 FY 19	Qtr Var	YTD Q3 FY 20	YTD Q3 FY 19
Revenue	1,830	1,933	(103)	5,290	5,068
EBITDA	260	(120)	381	603	(220)
PAT	(164)	(464)	300	(672)	(1,362)

Coal mining, Coal Infra, Shipping Cos & Coal SPVs

Coal & Infrastructure Business Rs in Crs	Q3 FY 20	Q3 FY 19	Qtr Var	YTD Q3 FY 20	YTD Q3 FY 19
Revenue	2,263	2,760	(496)	7,256	7,620
EBITDA	582	530	52	1,590	2,024
PAT	121	188	(66)	278	806
Net PAT	(43)	(276)	233	(395)	(556)

Particulars	Q3 FY 20	Q3 FY 19	Qtr Var	YTD Q3 FY 20	YTD Q3 FY 19	Qtr Var Remarks
Generation (MUs)	1,694	1,890	(195)	4,819	5,429	Surrender of power by procurers
Sales (MU)	1,725	1,784	(59)	4,797	5,124	
Availability (%) (Plant)	95%	91%	4%	88%	83%	
PLF %	73%	81%	-8%	70%	78%	
Financials						
Operating Income	683	759	(76)	2,081	2,019	Lower generation due to low off-take
Operating expenses	484	564	81	1,400	1,480	Lower generation and reduction of imported coal taken in PYQ
Operating profit	199	195	4	681	540	
Other Income	0	1	(0)	24	4	
EBITDA	199	196	4	705	544	
Interest cost	45	52	7	149	153	Lower due to repayment of loans
Depreciation	61	60	(1)	183	179	
PBT	93	84	9	374	212	
Taxes	17	17	0	105	43	
PAT	76	67	9	268	169	

Key Indicators	Q3 FY 20	Q3 FY 19	Qtr Var	YTD Q3 FY 20	YTD Q3 FY 19	Qtr Var Remarks
Purchase (Mus)	2,005	1,978	27	7,959	7,761	
Sales (Mus)	1,868	1,825	43	7,418	7,184	
Revenue Per Unit	11.01	9.52	1.50	8.60	8.05	
PPC	7.94	6.40	(1.54)	6.21	5.69	
AT&C losses (%)	8%	8%	0.3%	8%	8%	
Financials						
Income from Operation	2,091	1,766	325	6,470	5,866	Higher Power Purchase Cost and PYQ Tariff Order impact of Rs 33 cr
<i>Power Purchase</i>	1,593	1,266	(327)	4,945	4,416	Higher power purchase cost
<i>Other Operating Exp.</i>	209	187	(21)	612	580	
Operating Exp.	1,801	1,454	(348)	5,556	4,996	
Operating Profit	290	312	(23)	914	869	
Other Income	24	28	(4)	76	73	
EBITDA	313	340	(27)	990	942	
Interest/Finance Charg	80	85	5	260	268	
Depreciation	84	76	(9)	247	224	Higher capitalization and IND AS 116 impact
PBT	149	180	(31)	484	449	
Current Tax	56	60	(4)	174	154	
PAT	93	120	(27)	310	296	

Particulars	Q3 FY 20	Q3 FY 19	Qtr Var	YTD Q3 FY 20	YTD Q3 FY 19	Qtr Var Remarks
Capacity - Total (MW)	1,134	728	406	1,134	728	
Capacity - Wind (MW)	358	358	-	358	358	
Capacity - Solar (MW)	776	370	406	776	370	
Generation (MUs)	478	277	201	1,506	1,029	
Sales (MUs)	476	272	204	1,481	1,002	
Avg PLF (%) - Solar	24%	24%	0%	20%	20%	
Avg PLF (%) - Wind	12%	11%	1%	20%	22%	
Financials						
Operating Income	205	151	54	672	519	Capacity expansion by 406 MW
Operating expenses	34	27	(7)	96	57	End of free O&M period for few sites and additional capacity
Operating profit	172	124	48	577	462	
Other income	11	10	1	28	68	
EBITDA	183	134	49	605	530	
Interest cost	129	82	(47)	353	229	Higher capacity installed and IND AS 116 impact
Depreciation	79	65	(14)	237	193	
PBT	(25)	(13)	(13)	15	108	
Tax	(10)	0	10	6	10	Impact due to lower profit & lower effective tax rate
PAT	(15)	(13)	(2)	9	98	



Fig in ₹ Cr

Particulars	Q3 FY 20	Q3 FY 19	Qtr Var	YTD Q3 FY 20	YTD Q3 FY 19	Qtr Var 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)	340	402	(62)	1,200	1,301	
Sales (MUs)	336	399	(63)	1,187	1,293	
Avg PLF (%) - Solar	16%	19%	-4%	18%	19%	Lower radiation
Avg PLF (%) - Wind	13%	12%	2%	18%	22%	
Financials						
Operating Income	264	285	(21)	889	930	Lower solar radiation
Operating expenses	24	27	3	81	80	
Operating profit	240	258	(18)	808	850	
Other income	5	8	(3)	15	17	
EBITDA	245	266	(21)	824	867	
Interest cost	112	106	(5)	344	335	
Depreciation	72	73	1	215	215	
PBT	61	87	(25)	264	317	
Tax	9	25	16	32	101	Lower tax rate & effective tax rate
PAT	52	62	(10)	232	216	

Particulars	Q3 FY 20	Q3 FY 19	Qtr Var	YTD Q3 FY 20	YTD Q3 FY 19	Qtr Var Remarks
Operating Income	495	1,028	(534)	1,562	1,685	Lower execution of large EPC contracts due to safeguard duty imposed on module imports
Operating expenses	445	1,004	558	1,437	1,606	Higher forex losses in PYQ
Operating profit	49	24	25	125	79	
Other income	3	0	3	8	1	
EBITDA	53	24	28	133	80	
Interest cost	6	(3)	(8)	32	9	Higher WC borrowings during CYQ
Depreciation	4	19	15	13	58	Module plant fully depreciated by Mar 19
PBT	42	7	35	88	12	
Tax	6	4	(2)	17	7	
PAT	36	4	33	71	5	



Fig in ₹ Cr

Key indicators	Q3 FY 20									Q3 FY 19
	TPREL^	WREL	TPC Wind & solar Assets*	Others##	Conso Renewables (without EPC) (Notes)	TPSSL	Conso Renewables (with EPC) (Notes)	Eliminations	Conso Renewables (with EPC) (Notes) After Elimination	Conso Renewables (with EPC) (Notes)
Capacity (MW)	1,134	1,010	379	98	2,622	-	2,622	-	2,622	2,450
Revenue	205	264	56	16	542	495	1,037	(158)	879	1,516
EBITDA	183	245	42	14	484	53	537	(22)	515	511
PAT	(15)	52	(1)	(7)	29	36	65	(13)	52	17
Net Worth	5,087	2,351	255	53	7,747	549	8,295	(2,064)	6,231	5,938
Net Debt	5,627	4,749	486	571	11,433	97	11,530	(124)	11,406	10,298

^ 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 Cennergji



Fig in ₹ Cr

Particulars	Q3 FY 20	Q2 FY 20	Q1 FY 20	Q4 FY19	Q3FY19
Regulated Equity					
Mumbai Operation	3,799	3,887	3,903	3,899	3,788
Tata Power Delhi Distribution	1,511	1,500	1,485	1,403	1,371
Maithon Power Limited	1,440	1,440	1,388	1,403	1,403
Powerlinks Transmission	467	467	468	468	468
Total	7,217	7,295	7,244	7,173	7,030
Regulated Assets					
Mumbai Operation	1,724	1,869	2,112	2,177	1,746
Tata Power Delhi Distribution	4,850	4,574	4,742	4,759	4,358
Maithon Power Limited	(281)	26	(43)	258	262
Total	6,293	6,469	6,811	7,194	6,366



Fig in ₹ Cr

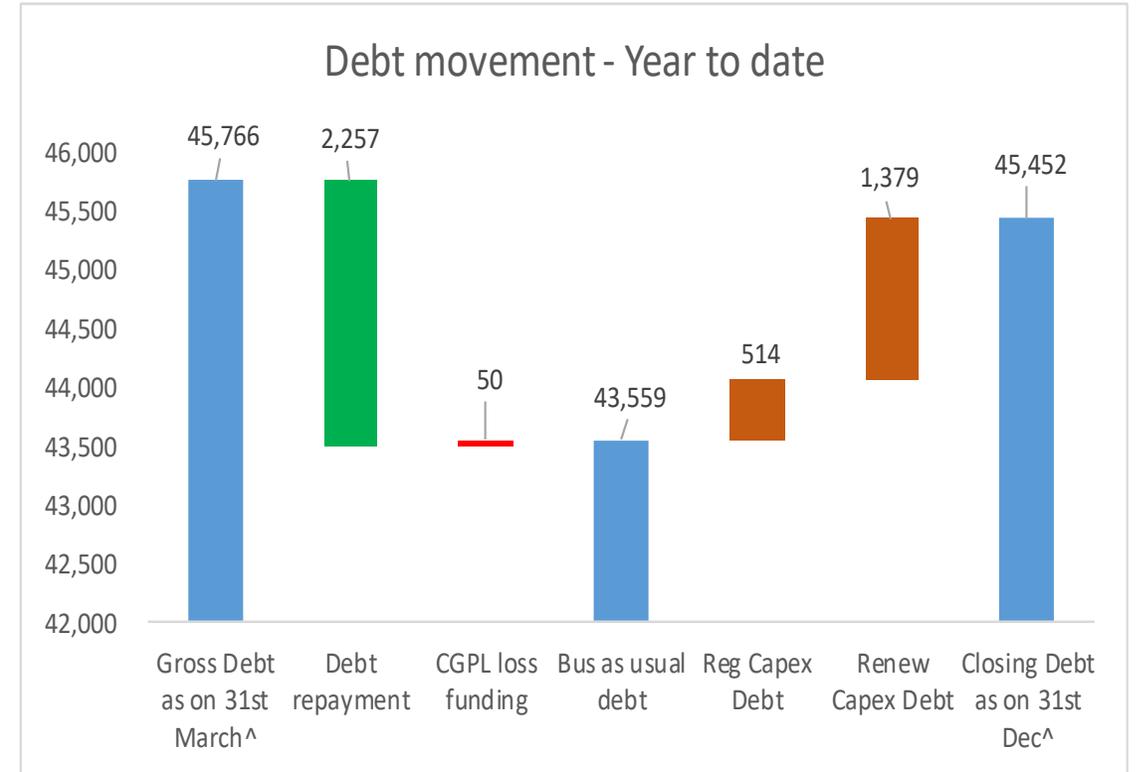
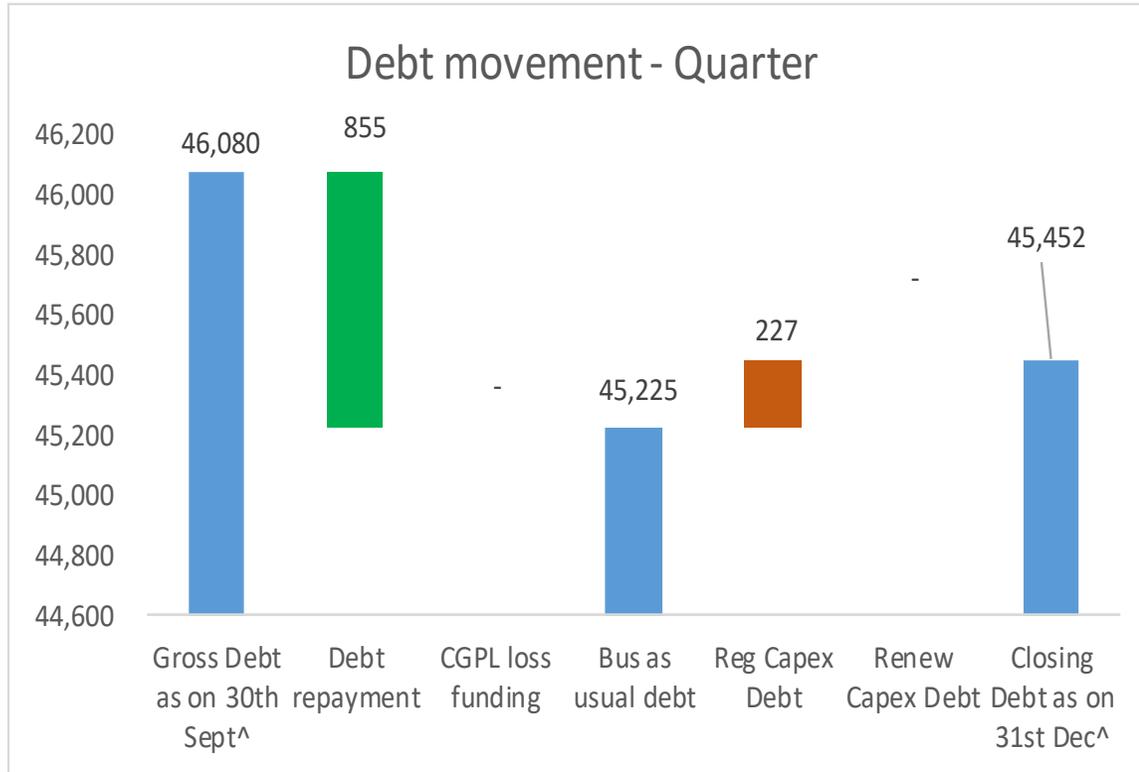
PARTICULARS	CONSOLIDATED			
	Q3 FY 20			Q3 FY 19
	Rupee	Forex	Total	Total
Long term	29,567	3,313	32,880	26,504
Short term	9,678	2,099	11,777	16,879
Current Maturity of LT	2,895	-	2,895	3,508
Total Debt	42,139	5,413	47,552	46,891
Less: Cash			1,538	1,090
Less: Debt against dividend in Coal SPVs			2,099	0
Net Debt			43,914	45,801
Equity			20,708	20,418
Net Debt to Equity	Q3		2.12	2.24
	Q2 FY20			2.15
	Q4 FY19			2.19

- Repayment of loans of Rs 857 crore in last quarter and Rs 2,257 crore since March 19.
- 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

Debt Repayment and Debt for New Capex



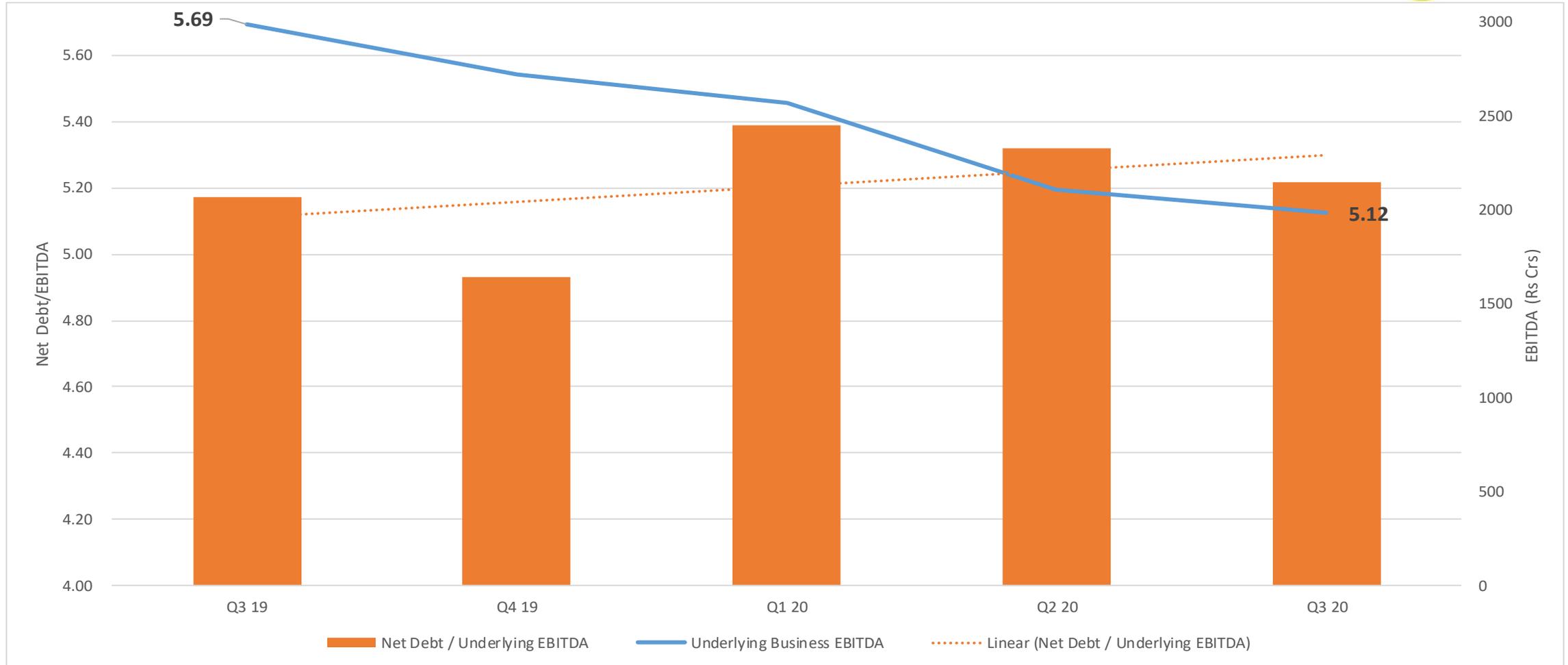
Fig in ₹ Cr



[^] Debt shown net of related party loan in Coal SPVs (loan in lieu of dividend from Coal Cos)

Debt repayment of almost Rs 2,257 crores undertaken since 31st Mar 2019. Returns on fresh borrowing of Rs 1,893 crores taken for regulatory capex and renewable capex will reflect in upcoming quarters.

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



Note: Ratio is based on 12 month trailing Underlying EBITDA

Debt serviceability has been significantly improved by debt reduction as well as improving EBITDA with Net Debt/Underlying Business EBITDA reducing from 5.69 to 5.12 in last one year.

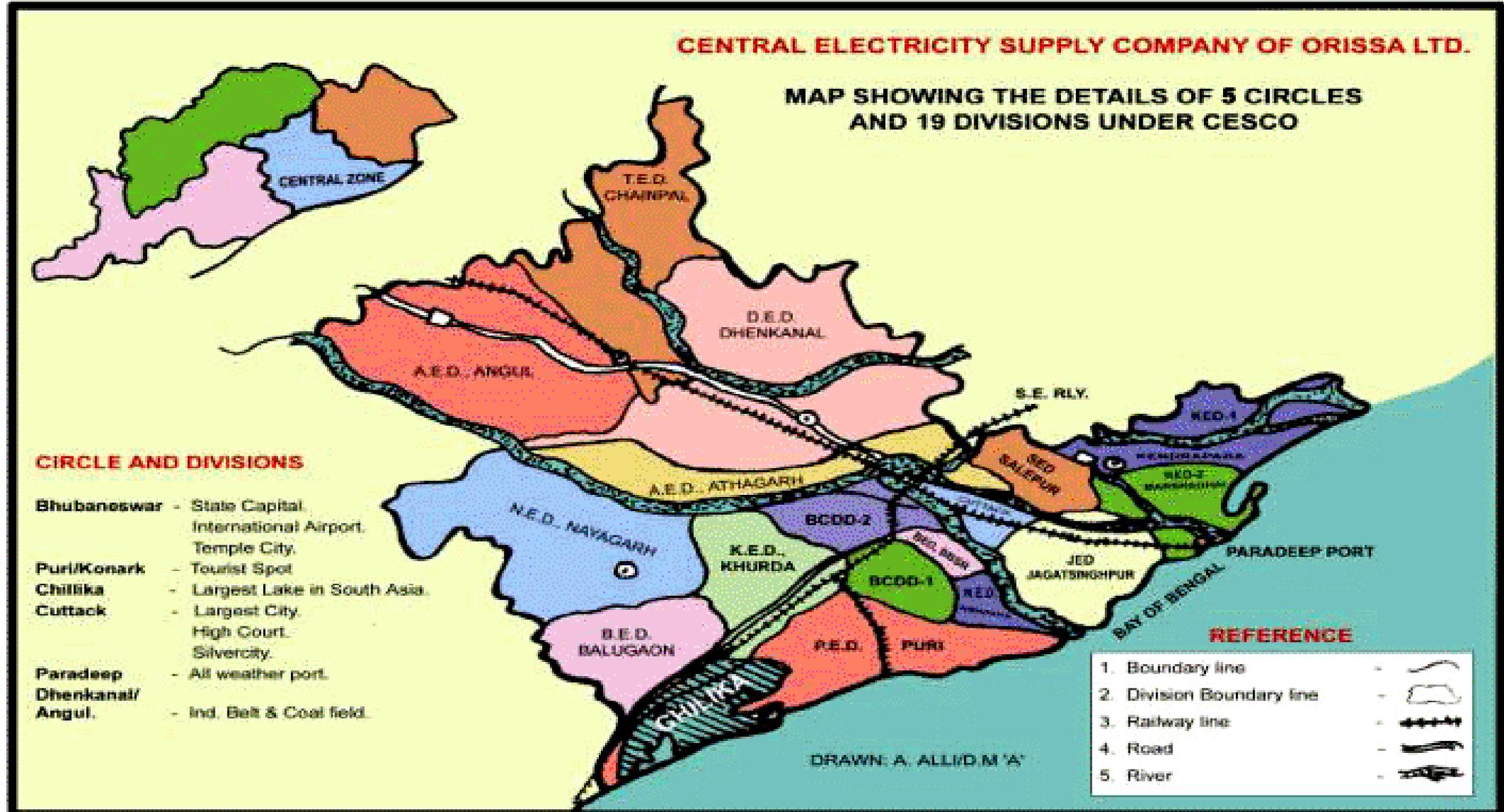


Company	Total Debt (LT + ST)			Remarks
	31st Dec 2019	30th Sept 2019	(Dec) / Inc	
CGPL	8,734	8,760	(27)	Repayment of loans
Coal SPVs^	5,071	4,871	200	Increase in related party loans and exchange rate movement
TPDDL	2,978	3,138	(160)	Repayment of loans
WREL	4,938	4,801	137	Working Capital borrowings
TPREL	5,589	5,614	(26)	Repayment of loans
TPSSL	119	87	32	Increased working capital debt
Maithon	2,187	2,385	(198)	Scheduled repayments
TATA Power*	17,161	17,519	(358)	Repayment of debt
Others	776	825	(49)	Repayment of loans in Trust Energy, TPTCL, Ajmer, etc
Total Debt	47,552	48,001	(449)	



Central Electricity Supply Company of Orissa Ltd (CESU)



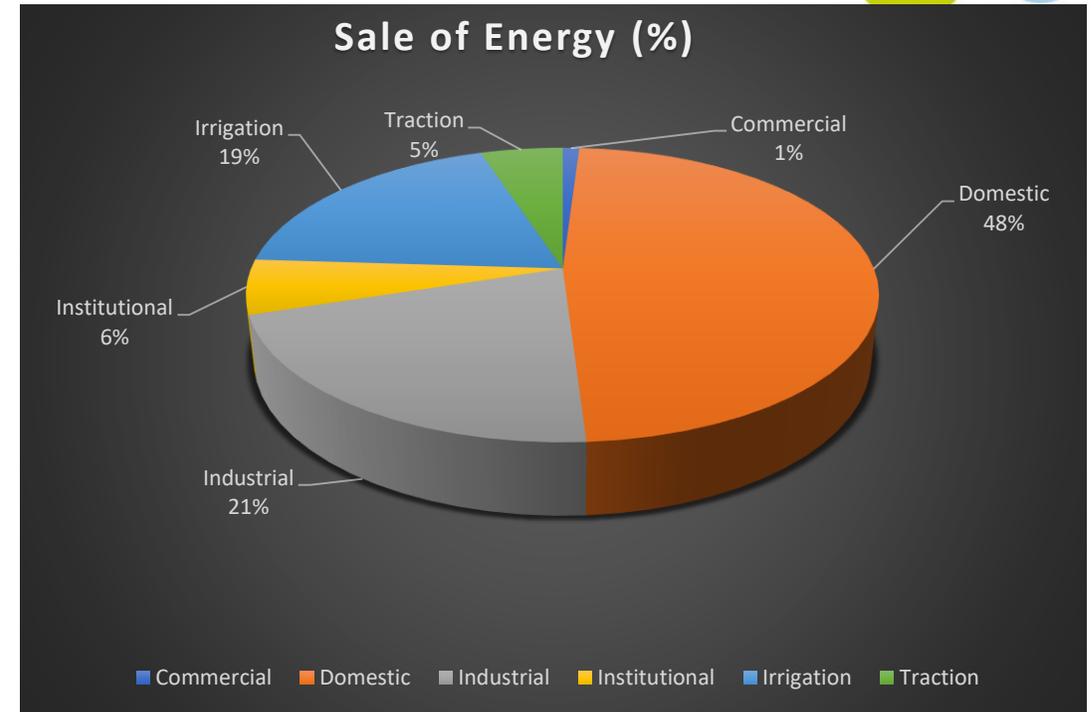
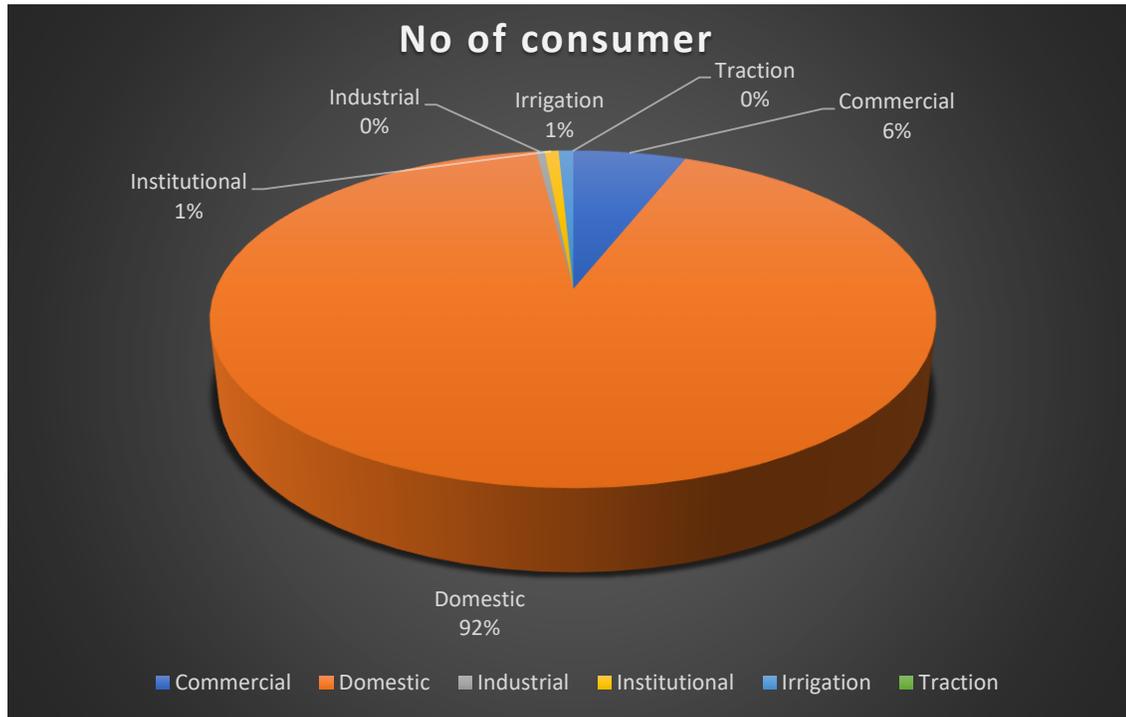




Particulars	Description
Circles / Division / Sub-Division (Nos.)	5 / 20 / 77
Area / Revenue Districts / Population	29,354 sq. km / 9 Dist./ 1.36 Crore
Annual Turnover	Rs 3,367 Cr
Consumers in numbers	25.32 Lacs
Input Energy	8,784 MU
Energy Billed	6,310 MU
AT&C Loss Levels	30.49%
Peak Load	1450 MW
Arrears	Rs 1,746 crs

- Tata Power will buy 51% stake in CESU at a valuation of Rs 350 crores (for full 100% stake). Discussions on the transaction documents is in progress and the takeover is targeted by April 2020.
- We will receive an incentive for collecting past arrears at 10% from live consumers and 20% from permanently disconnected consumers.

Consumer & Energy Mix (as of March 2019)



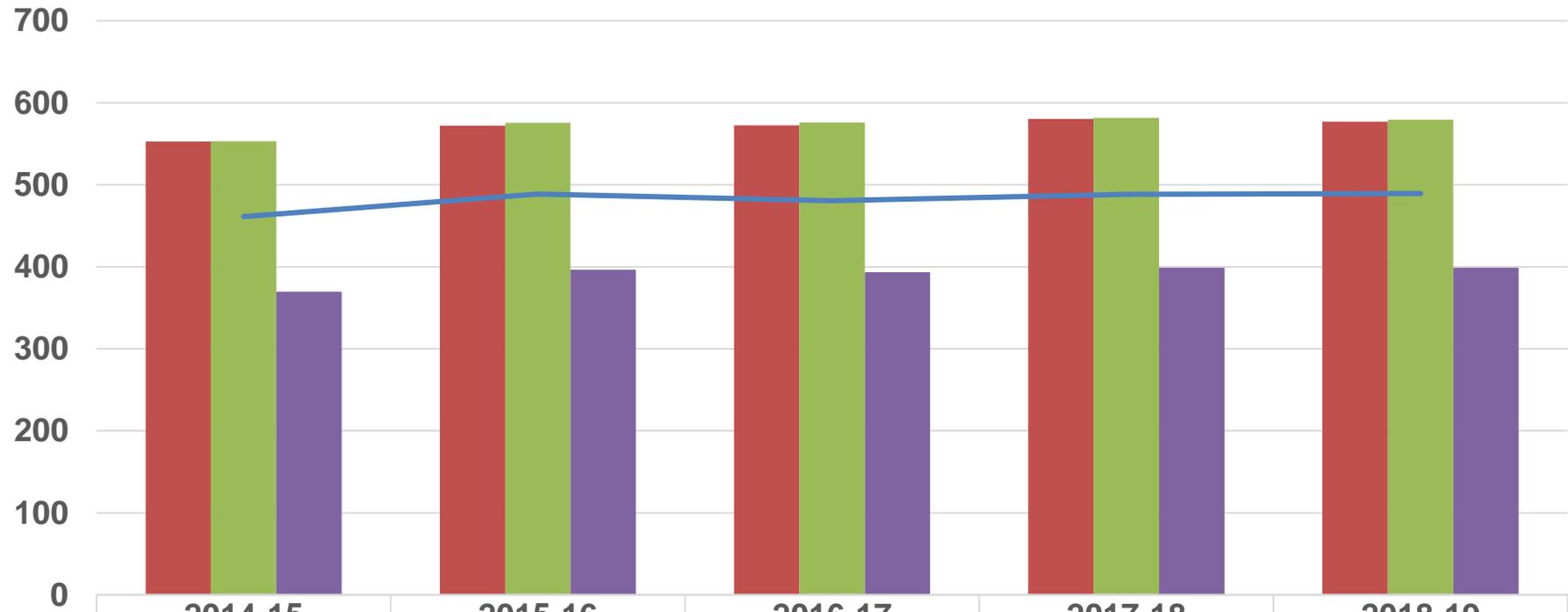
- There are 24.7 lakh of single phase and 0.6 lakh of three phase consumers.
- Out of this almost 3.64 lakh are either not metered or have defective meters.

Parameters	2016-17	2017-18	2018-2019
Energy input (MU)	8139	8467	8784
SALE TO CONSUMERS (MU)			
EHT	976	1003	1246
HT	1105	1199	1255
LT	3408	3580	3811

Areas in CESU suffer power cut due to black-out and burn-out of the network. Odisha is a power surplus state and there are no supply restriction from Upstream network.



Tariff in Paise/KWh Approved by OERC



	2014-15	2015-16	2016-17	2017-18	2018-19
EHT	552.64	572.03	572.36	580.45	576.88
HT	553.15	575.59	575.86	581.60	579.18
LT	369.63	396.53	393.36	398.95	398.72
Avg. cost of supply (P/U)	461.07	488.81	480.40	488.26	489.47



Prayagraj Power Generation Company Ltd (PPGCL)

About



- 3 units of 660 MW; Project CoD on 26th May 2017
- 90% of gross capacity (i.e. 1,782 MW) tied up with UP discom through a Case II PPA till May 2042; fuel is passthrough at normative Net SHR of 2,350 kcal/kWh
- Fuel linkage for entire 1,980 MW with G-7 to G-10 grade coal; out of estimated fuel requirement of 8.4 MTPA, FSA is signed for 7.02 MTPA; balance to be acquired thru e-auction
- Current capacity charges are Rs. 1.24/kWh and energy charges are approx. Rs. 2.43/kWh making it highly competitive, thus placing it high on the state MOD.

Transaction



- A share purchase agreement was executed between Resurgent, Renascent (a wholly owned subsidiary of Resurgent), SBICaps Trustee (holding the shares on behalf of lenders), lenders of PPGCL and PPGCL on 14 Nov 2018. Rs 6,000 crore is the one-time settlement.
- APTEL, in its order dated 27 Sep 2019 upheld UPERC order allowing for transfer of shares, but without any change in tariff
- The transaction was closed on 12th December 2019 and Renascent has now taken over



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