



# Earnings Call Q3 FY21

4<sup>th</sup> February 2021



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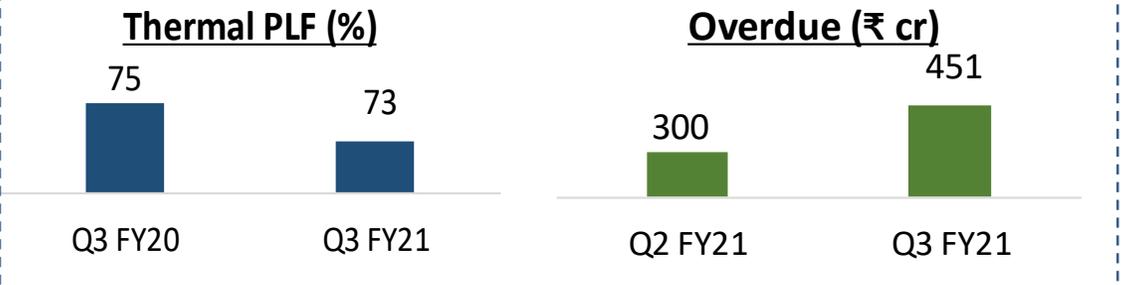
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## CONVENTIONAL GENERATION (EXCLUDING PRAYAGRAJ)



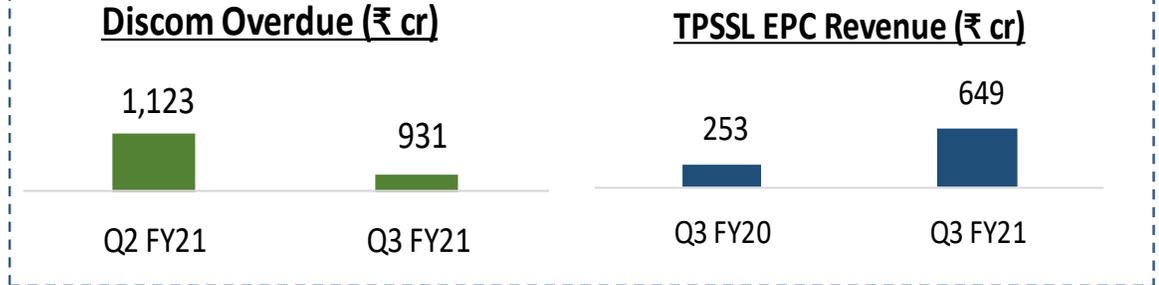
- Lower availability in CGPL as per planned maintenance works in Q3
- Delayed payments from BEST in Mumbai Operations and MSEDCL in CGPL



## RENEWABLES – DEVELOPMENT & EPC BUSINESS



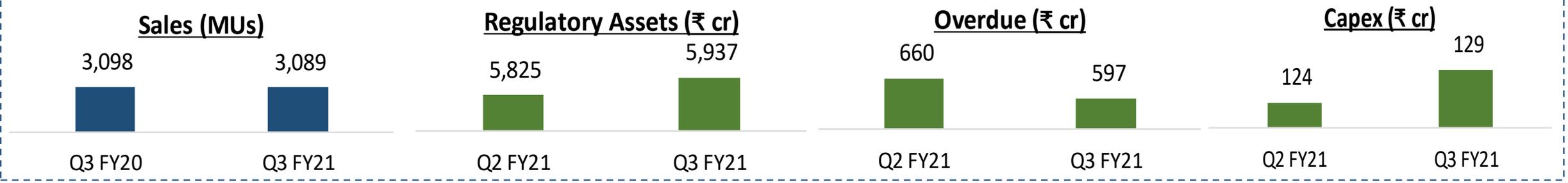
- ₹ 260 crore realized from TANGEDCO from the liquidity package and bill discounting settlement
- Large Solar EPC order execution is almost 2.5 times of previous year reflective of the increased order book



## DISTRIBUTION (EXCLUDING ODISHA)



- Sales (in Mus) has largely come back to pre-COVID levels of last year
- 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 are now picking up after lockdown delayed projects



Operational parameters have been compared to Q3 FY 20 and financial parameters have been compared to Q2 FY 21



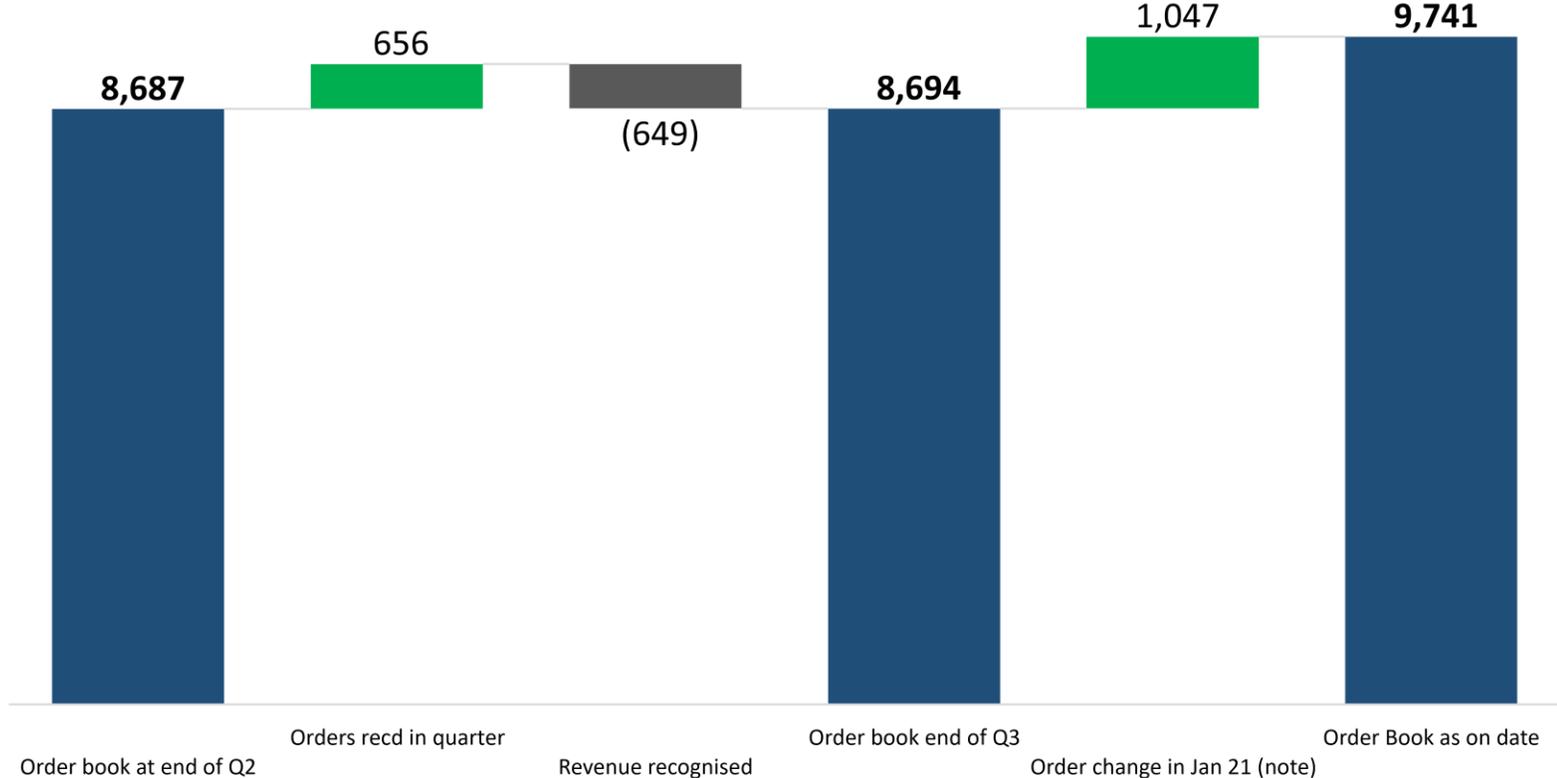
## LARGE SOLAR EPC ORDER BOOK

Customer	Capacity (MW)
TPREL	1,229
NTPC	780
GIPCL	100
SJVNL	100
GSECL	65
THDC	50
NHPC	40
<b>Total Capacity as on 31st Dec 20</b>	<b>2,364</b>
<b>Order Book as on 31st Dec 20 (₹ Cr)</b>	<b>8,694</b>

- DCR orders worth ₹ 2,900 crore – to be supplied from own manufacturing lines
- Increase in duties on inverters and other equipment proposed in Budget to marginally increase cost – it is a passthrough for TPSSL
- 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)



Note: Adjusted for two orders worth ₹ 822 crore for which tariff has not been adopted by GERC  
 Above numbers are excluding GST. With GST order book at ₹ 10,600 crore



### ***Distribution Consumer base to grow to about 12 million***



- Expands in 3 additional distribution licenses in Odisha – taken over WESCO, SOUTHCO & LOI awarded for NESCO

### ***Solar business growth***



- Won 110 MW Solar Project from Kerala State Electricity Board Limited for development
- Majority work for 250 MW manufacturing lines expansion completed; we expect to open the plant in next few weeks
- ₹ 450 crores rooftop solar orders received YTD FY21 – 71% Commercial & Industrial; 21% Govt; balance residential
- Installed 2,750 solar pumps in Q3 recording highest ever quarterly revenue

### ***ESG Rerating***



- Emerges as 'India's Most Sustainable Companies' at rank 13 and an A+ rating according to the annual survey conducted by Sustain Labs Paris (SLP), France
- CDP upgrades Tata Power's Water Disclosure to 'C' from 'F' last year
- MSCI ESG Rating reaffirmed at BB

### ***ICAI Gold Shield for Excellence in Financial Reporting***



- Tata Power and Tata Power Delhi Distribution Ltd accorded highest award in Infrastructure and Construction Sector



### ***Enhanced Mundra's (CGPL) self-sustainability***

- Bank loans of ₹ 4,150 crore fully repaid; LT debt now comprises only of ₹ 3,790 crore of bonds and debentures
- Mundra has turned cash positive with the reduced under-recovery and financial restructuring

### ***Merger of CGPL, TPSSL & Af-Taab***

- NCLT directed shareholders meeting scheduled on 16<sup>th</sup> February 21

### ***EV Charging***

- 289 EV public charging points installed
- Order won to set up e-Bus charging infrastructure in Ahmedabad and 64 e-bus chargers for BEST

### ***Microgrid***

- 128 microgrids installed till date and another 62 under installation
- 2 Bio-Gas plant commissioned and 1 demo Bio-CNG Plant tested
- In-house developed remote monitoring & controlling device "I-Taps" launched

# Details of distribution licenses won by Tata Power

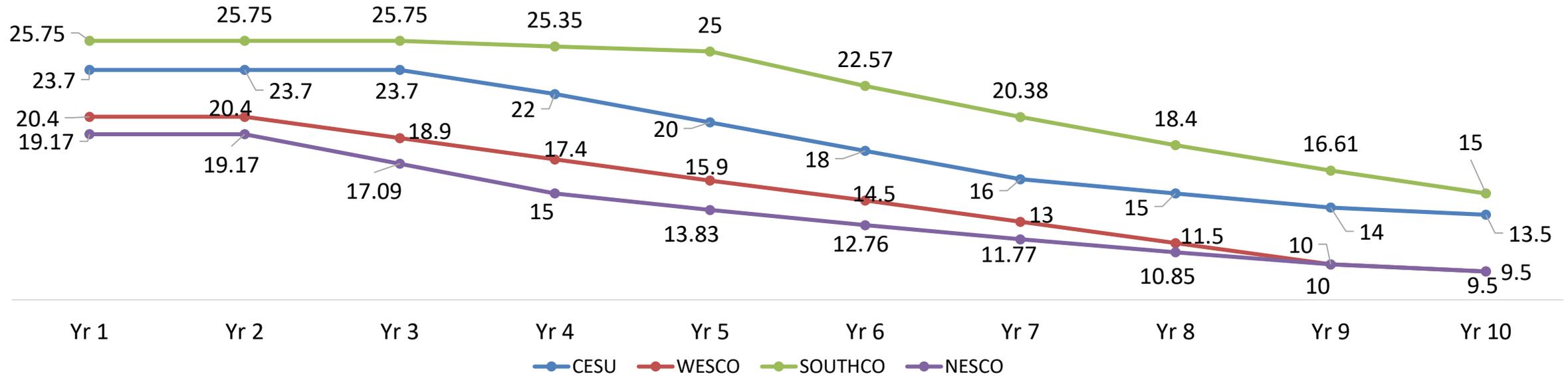


Particulars	CESU	WESCO	SOUTHCO	NESCO
Area (sq kms)	29,354	48,000	47,000	27,920
No of Customers (Million)	2.69	1.96	2.28	1.91
Input Energy (MUs)	8,160	7,523	3,469	5,439
Sales (MUs)	6,271	6,114	2,620	4,579
EHT & HT consumers (as % of annual Sales MUs)	37%	57%	29%	56%
Annual revenue billed in FY 20 (₹ Cr)	3,599	3,310	1,279	2,469
Power Purchase Cost (₹ p.u.)	2.86	3.29	2.11	3.23
Initial regulated equity (₹ Cr)	300	300	200	250
Price payable for 51% stake (₹ Cr)	178.5	255	127.5	191.25
Minimum capex in first five years (₹ Cr)	1,541	1663	1166	1,270
Arrear Receivables (₹ Cr)	1,700	4,016	1,350	3,224
Date of start of operations	1 <sup>st</sup> June 2020	1 <sup>st</sup> Jan 2021		TBD

***Biz Model: RoE on initial equity & incremental equity on capex plus AT&C led savings or losses***



## AT&C Trajectory for Tariff Determination



Particulars	CESU	WESCO	SOUTHCO	NESCO
FY 20 AT&C Losses (%)	30.44	28.56	36.29	25.32
AT&C Loss related penalty for every 1% shortfall	₹ 50 Cr	₹ 50 Cr	₹ 30 Cr	₹ 40 Cr
- 3 <sup>rd</sup> Year target	23.76%	22.5%	32.8%	20.8%
- 5 <sup>th</sup> Year target	20.19%	18.5%	26.75%	15.5%

**CESU VESTING ORDER LINK**

**WESCO VESTING ORDER LINK**

**SOUTHCO VESTING ORDER LINK**



## Quarter Highlights

**STEADY OPERATIONAL PERFORMANCE & INTEREST COST REDUCTION THRU DELEVERAGING DELIVERS 33% PROFIT GROWTH**
**Reported EBITDA**

Q2 FY21	Q3 FY21	Q3 FY20
2,276	1,997	1,970
↓ -12%		↑ 1%

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

Q2 FY21	Q3 FY21	Q3 FY20
2,472	2,149	2,165
↓ -13%		↓ -1%

**PAT (before exceptional items)**

Q2 FY21	Q3 FY21	Q3 FY20
371	346	260
↓ -7%		↑ 33%

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

Q2 FY21	Q3 FY21	Q3 FY20
39	76	-27

**Renewables EBITDA**

Q2 FY21	Q3 FY21	Q3 FY20
599	522	515
↓ -13%		↑ 1%

**Receivables**

Q2 FY21	Q3 FY21	Q3 FY20
4,504	4,925	4,859

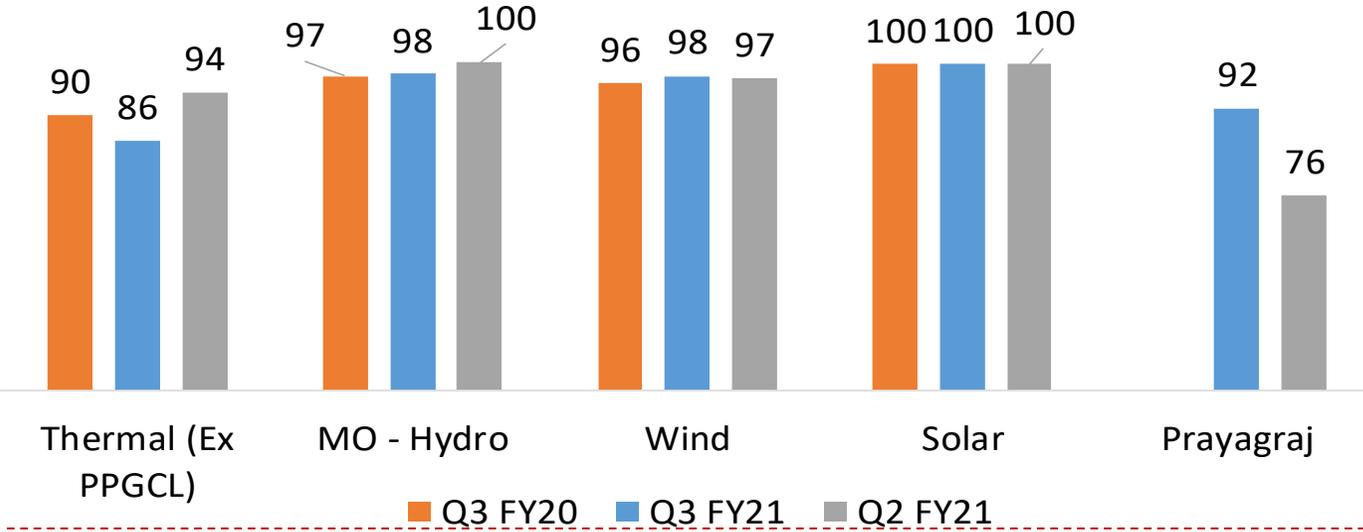
**Net External Debt**

Q2 FY21	Q3 FY21	Q3 FY20
36,840	36,363	43,915

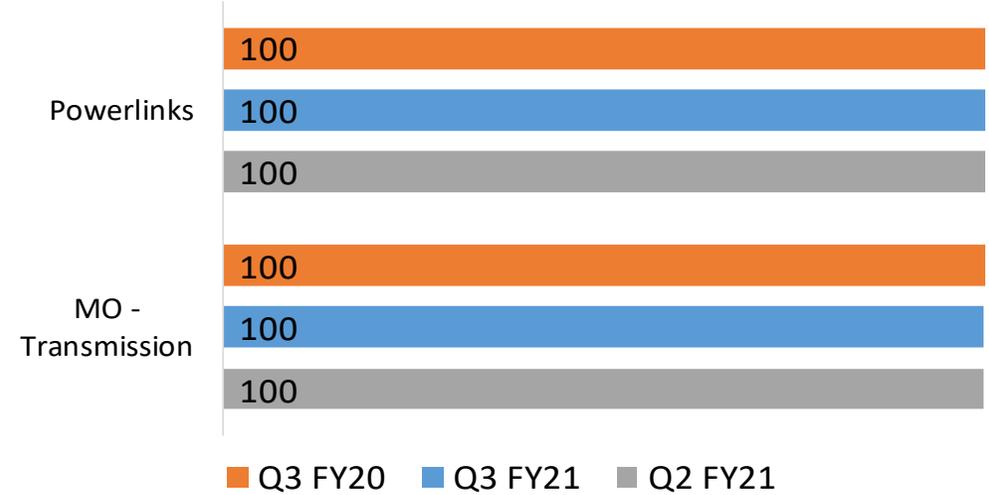
# Operational Highlights



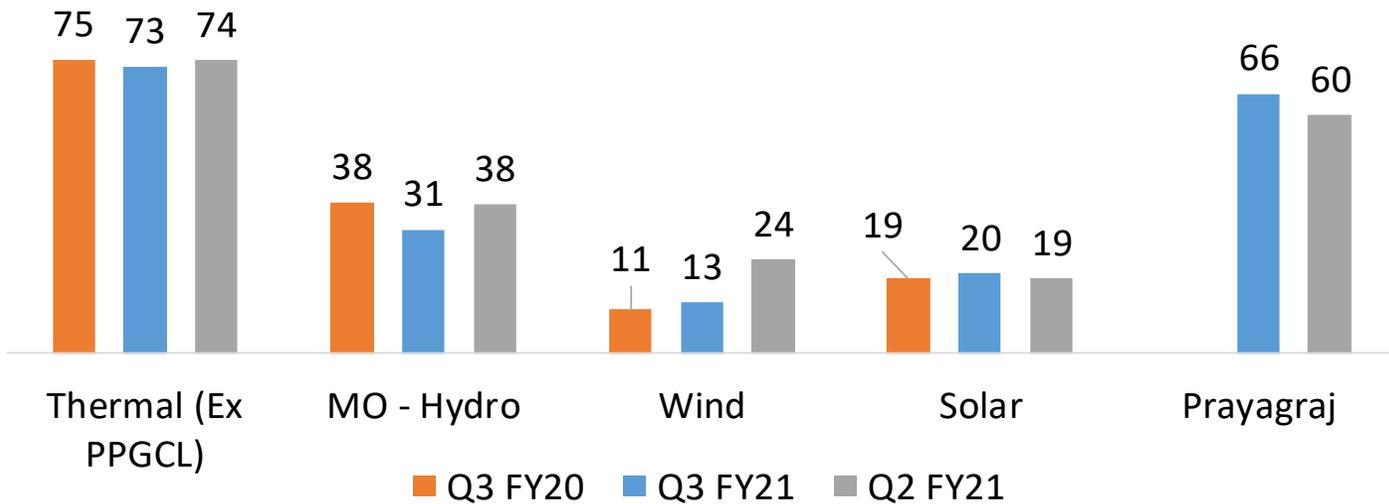
## Availability



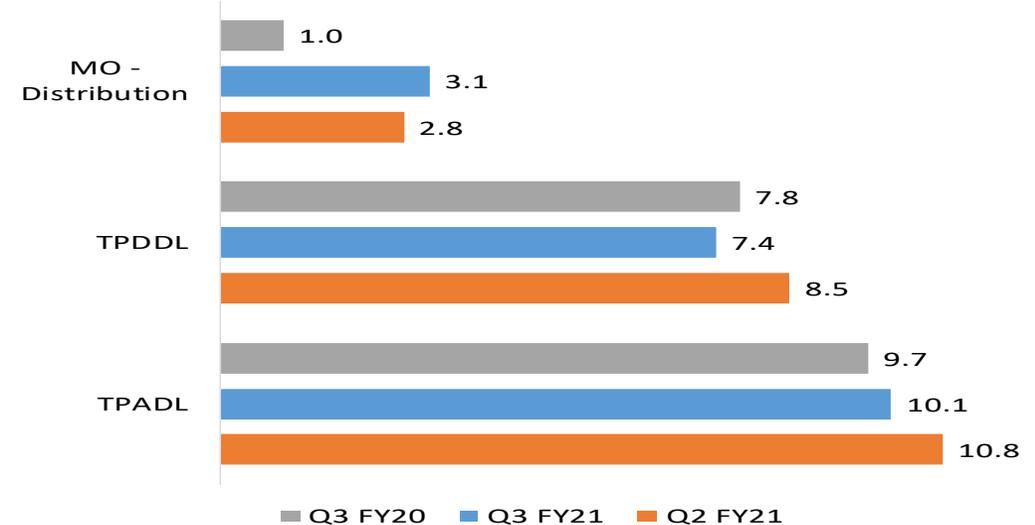
## Transmission - Availability



## Plant Load or Capacity Utilization factor



## AT&C Losses - Distribution

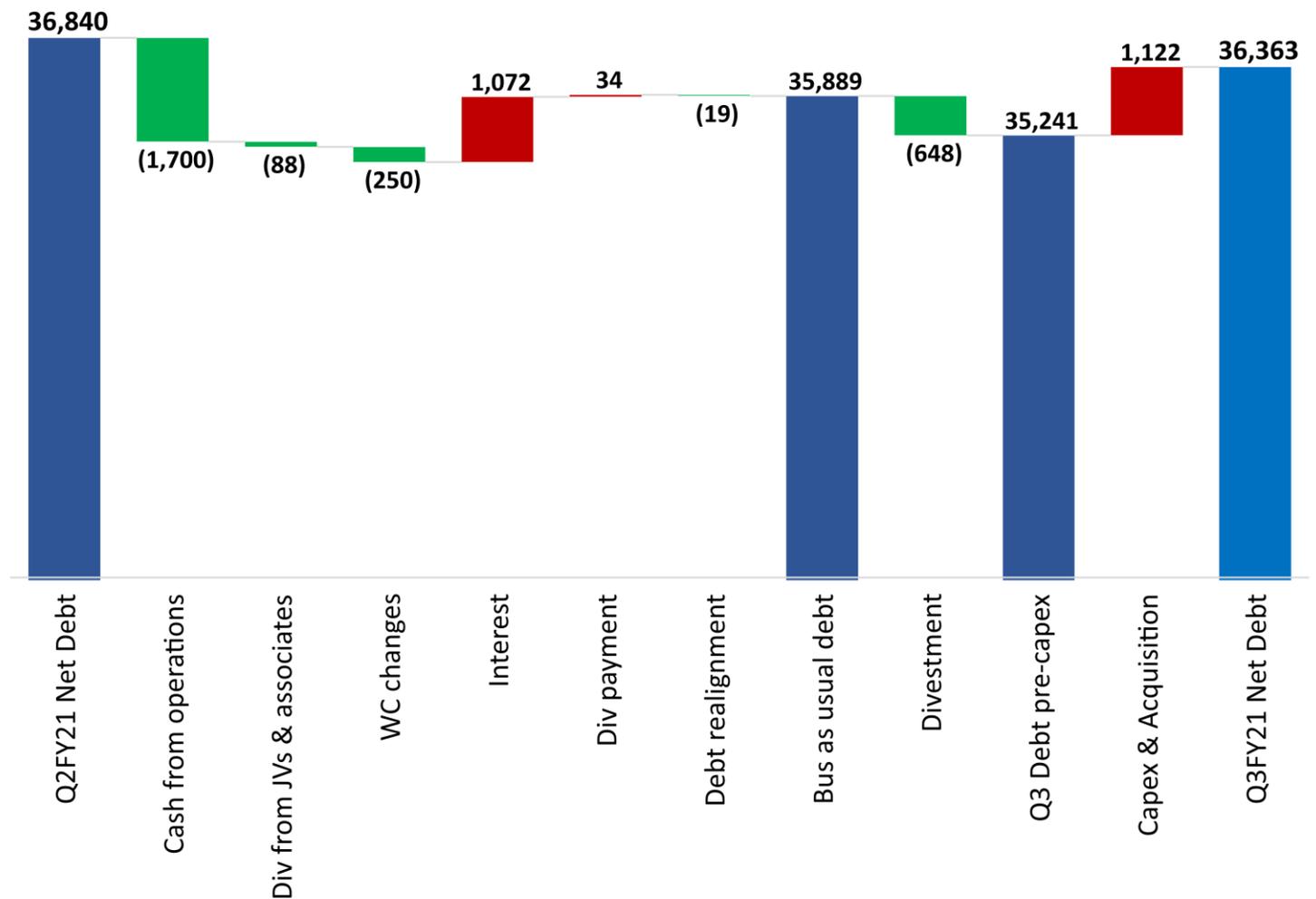
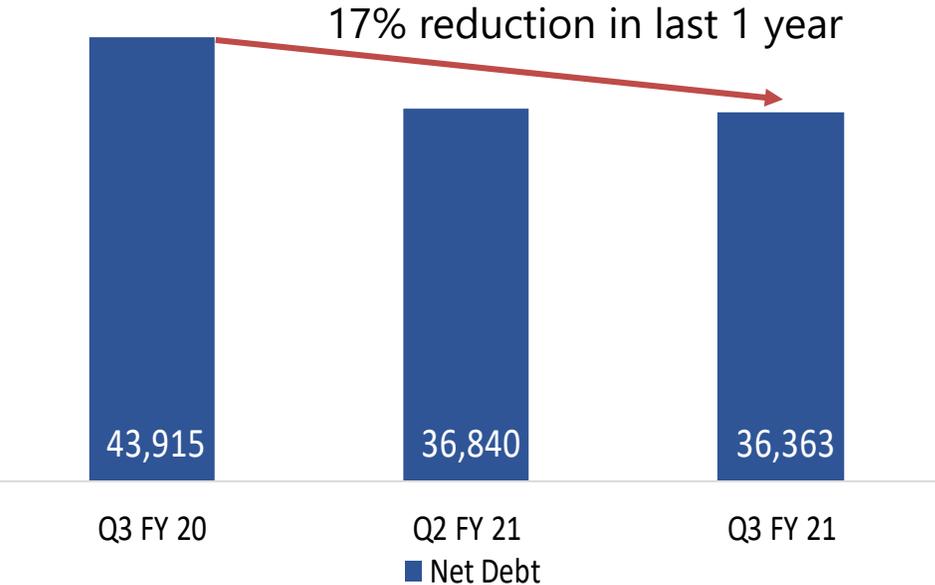


# Significant progress on Deleveraging



## EQUITY & DIVESTMENT AIDS DEBT REDUCTION

## WITH INVIT TRANSACTION, ₹ 25,000 CR NET DEBT WELL ON TARGET



## IMPROVING DEBT PROFILE

<b>Net Debt to Equity</b>	<b>1.49</b> <i>v 2.12 in Q3 20</i>
<b>Net Debt to Underlying EBITDA (on rolling 12 month basis)</b>	<b>4.11</b> <i>v 5.12 in Q3 20</i>
<b>Wtd Avg Finance Costs</b>	<b>7.8%</b> <i>v 8.6% in Q3 20</i>


**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)	4,636	4,338	298	298	-	-	-
PPA/ Fixed Tariff (Renewables)	2,667	-	2,667	-	-	932	1,735
Regulated tariff	2,775	2,328	447	447	-	-	-
Tolling/Fixed Tariff	40	40	-				
<b>Total Capacity w/o Platform</b>	<b>10,792</b>	<b>6,880</b>	<b>3,913</b>	<b>871</b>	<b>375</b>	<b>932</b>	<b>1,735</b>
Thermal under Platform - PPA based	1,980	1,980	-				
<b>Total Capacity incl Platform</b>	<b>12,772</b>	<b>8,860</b>	<b>3,913</b>	<b>871</b>	<b>375</b>	<b>932</b>	<b>1,735</b>

**CURRENT T&D PORTFOLIO**

Transmission	Business Model	CKM
Mumbai Transmission	Regulated	1,208
Powerlinks (JV)	Regulated	2,325
<b>Total</b>		<b>3,533</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
Ajmer	Dist Franchisee	0.2
<b>Total</b>		<b>9.7</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
Netmagic (Group Captive)	Maha	20
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
<b>Total</b>		<b>1,247</b>

Note: Above includes 110 MW won from KSEB in January and excludes 100 MW GUVNL IX Tranche for which tariff was not adopted by GERC



## Financial Results – Q3FY21

## Consolidated Performance – Q3FY21 Vs Q3FY20



Fig in ₹ Cr

Particulars	Op Income		EBITDA^^		PAT	
	Q3 FY21	Q3 FY20	Q3 FY21	Q3 FY20	Q3 FY21	Q3 FY20
Consolidated (line item 13 SEBI Results)	7,740	7,171	1,997	1,970	318	260
<b>Standalone &amp; Key Subsidiaries</b>						
Tata Power (Standalone)	1,655	1,756	1,197	564	580	21
CGPL (Mundra UMPP)	1,692	1,830	302	260	(95)	(164)
MPL (Maithon Power)*	661	683	174	199	64	76
TPDDL (Delhi Discom)**	1,795	2,121	284	313	72	93
TPTCL (Power Trading)	63	35	13	16	8	13
Tata Power Solar (Solar Mfg)	923	495	75	53	31	36
TPREL Standalone (Renewable Power)	216	205	205	183	5	(15)
WREL (Renewable Power)	274	264	253	245	65	52
Coal SPVs (Investment Companies)	0	0	0	8	(28)	(95)
TERPL (Shipping Co)	261	279	115	108	83	66
TP Central Odisha Ltd (CESU)**	846	-	82	-	34	-
TPIPL (Overseas Investment Co)	-	-	15	15	13	14
Others	176	157	13	36	(28)	(1)
<b>TOTAL - A</b>	<b>8,562</b>	<b>7,826</b>	<b>2,729</b>	<b>2,001</b>	<b>802</b>	<b>95</b>
Joint Venture and Associates^	-	-	-	-	152	194
<b>TOTAL - B</b>	<b>8,562</b>	<b>7,826</b>	<b>2,729</b>	<b>2,001</b>	<b>954</b>	<b>290</b>
Eliminations#	(822)	(655)	(732)	(31)	(631)	(16)
Exceptional Items	-	-	-	-	(27)	-
Discontinued operations	-	-	-	-	22	(14)
<b>TOTAL - C</b>	<b>7,740</b>	<b>7,171</b>	<b>1,997</b>	<b>1,970</b>	<b>318</b>	<b>260</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

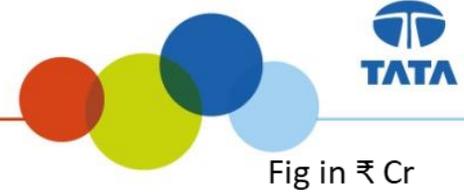
^^ including other income

Particulars	Op Income		EBITDA^^		PAT	
	YTD Q3 FY21	YTD Q3 FY20	YTD Q3 FY21	YTD Q3 FY20	YTD Q3 FY21	YTD Q3 FY20
Consolidated (line item 13 SEBI Results)	22,824	22,067	6,310	6,304	957	842
<b>Standalone &amp; Key Subsidiaries</b>						
Tata Power (Standalone)	4,777	5,422	2,643	2,266	812	520
CGPL (Mundra UMPP)	5,337	5,290	884	603	(361)	(672)
MPL (Maithon Power)*	1,942	2,081	539	705	196	268
TPDDL (Delhi Discom)**	5,731	6,621	1,003	990	307	310
TPTCL (Power Trading)	233	159	42	51	26	35
Tata Power Solar (Solar Mfg)	2,342	1,562	145	133	72	71
TPREL Standalone (Renewable Power)	715	672	644	605	16	9
WREL (Renewable Power)	876	889	816	824	232	232
Coal SPVs (Investment Companies)	0	0	12	87	(150)	(366)
TERPL (Shipping Co)	810	798	347	293	253	137
TP Central Odisha Ltd (CESU)**	2,137	-	155	-	36	-
TPIPL (Overseas Investment Co)	-	-	39	46	32	41
Others	576	582	92	146	(27)	25
<b>TOTAL - A</b>	<b>25,477</b>	<b>24,077</b>	<b>7,361</b>	<b>6,749</b>	<b>1,443</b>	<b>611</b>
Joint Venture and Associates^	-	-	-	-	525	638
<b>TOTAL - B</b>	<b>25,477</b>	<b>24,077</b>	<b>7,361</b>	<b>6,749</b>	<b>1,969</b>	<b>1,249</b>
Eliminations#	(2,652)	(2,010)	(1,051)	(445)	(964)	(345)
Exceptional Items	-	-	-	-	(27)	(23)
Discontinued operations	-	-	-	-	(20)	(38)
<b>TOTAL - C</b>	<b>22,824</b>	<b>22,067</b>	<b>6,310</b>	<b>6,304</b>	<b>957</b>	<b>842</b>

Particulars	% Share	Op Income		EBITDA		PAT		Op Income		EBITDA		PAT	
		Q3 FY21	Q3 FY20	Q3 FY21	Q3 FY20	Q3 FY21	Q3 FY20	YTD Q3 FY21	YTD Q3 FY20	YTD Q3 FY21	YTD Q3 FY20	YTD Q3 FY21	YTD Q3 FY20
Coal Companies (KPC, BSSR, AGM)	30% / 26%	1,828	2,085	290	371	23	98	5,193	6,187	921	928	154	336
Coal Infrastructure Companies (NTP)	30%	80	83	82	83	59	57	226	242	199	240	148	163
Powerlinks Trans Ltd	51%	15	16	15	15	12	12	45	31	44	27	37	49
Industrial Energy Ltd	74%	54	52	32	31	16	12	167	165	113	113	62	59
Resurgent Power	26%	254	0	85	(3)	19	(4)	762	0	243	(8)	73	(11)
Tata Projects **	48%	1,438	1,315	99	104	7	14	2,294	3,700	186	286	14	24
Others JVs (including adjustments)		34	22	32	20	15	4	64	66	74	67	38	19
<b>Total- Joint Ventures</b>		<b>3,704</b>	<b>3,574</b>	<b>634</b>	<b>622</b>	<b>152</b>	<b>194</b>	<b>8,751</b>	<b>10,391</b>	<b>1,780</b>	<b>1,653</b>	<b>525</b>	<b>638</b>

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

## Underlying Consolidated EBITDA



Particulars	Q3 FY21	Q3 FY20	Qtr Var	YTD Q3 FY21	YTD Q3 FY20	YTD Var
<b>Adjusted Business EBITDA</b>	<b>2,149</b>	<b>2,165</b>	<b>(15)</b>	<b>6,835</b>	<b>6,942</b>	<b>(107)</b>
<b>Less: PAT of JV Companies</b>	<b>152</b>	<b>194</b>	<b>(42)</b>	<b>525</b>	<b>638</b>	<b>(113)</b>
<i>KPC</i>	12	83	(71)	115	284	(169)
<i>BSSR</i>	11	15	(4)	40	52	(13)
<i>Coal Infra</i>	59	57	2	148	163	(15)
<i>Powerlinks</i>	12	12	(0)	37	49	(12)
<i>IEL</i>	16	12	4	62	59	3
<i>Tata Projects</i>	7	14	(7)	14	24	(10)
<i>Resurgent</i>	19	(4)	23	73	(11)	84
<i>Others</i>	15	4	11	38	19	19
<b>Reported EBITDA</b>	<b>1,997</b>	<b>1,970</b>	<b>27</b>	<b>6,310</b>	<b>6,304</b>	<b>6</b>
Less: Depreciation	738	672	(66)	2,082	1,946	(135)
Less: Finance Cost	966	1,129	164	3,120	3,403	283
<b>PBT as per line item no.5 in Adv</b>	<b>293</b>	<b>169</b>	<b>124</b>	<b>1,108</b>	<b>954</b>	<b>154</b>

Particulars	Q3 FY21	Q3 FY20	Qtr Var	YTD Q3 FY21	YTD Q3 FY20	YTD Var	Quarter Variance Remarks
Operating Income	7,740	7,171	569	22,824	22,067	757	TPCODL acquisition and increased order execution in TPSSL
Operating Expenses	5,848	5,266	(582)	16,859	16,153	(706)	
<b>Operating Profit</b>	<b>1,892</b>	<b>1,905</b>	<b>(13)</b>	<b>5,966</b>	<b>5,914</b>	<b>51</b>	
Other Income	105	65	40	344	389	(45)	Interest Income in TPCODL and delayed payment charges in TPDDL and MO-G
<b>EBITDA</b>	<b>1,997</b>	<b>1,970</b>	<b>27</b>	<b>6,310</b>	<b>6,304</b>	<b>6</b>	
Interest cost	966	1,129	164	3,120	3,403	283	Lower working capital borrowing and interest rate benefit. Repayment of loans in CGPL
Depreciation	738	672	(66)	2,082	1,946	(135)	Higher on account of TPCODL acquisition & spares depreciation in CGPL
<b>PBT before share of JV</b>	<b>293</b>	<b>169</b>	<b>124</b>	<b>1,108</b>	<b>954</b>	<b>154</b>	
Share of profit of Assoc and JV	152	194	(42)	525	638	(113)	Lower FOB prices in coal companies offset by increased profit from Prayagraj
<b>PBT after share of JV</b>	<b>445</b>	<b>364</b>	<b>82</b>	<b>1,633</b>	<b>1,592</b>	<b>41</b>	
Tax Expenses	122	90	(32)	629	689	60	
<b>Net profit before exceptional &amp; discontinued ops</b>	<b>324</b>	<b>274</b>	<b>50</b>	<b>1,005</b>	<b>903</b>	<b>101</b>	
Discontinued operations (Defence) Results	22	(14)	36	(20)	(38)	18	Reversal of deferred tax liabilities for business losses
<b>Net Profit for the Period before exceptional</b>	<b>346</b>	<b>260</b>	<b>85</b>	<b>985</b>	<b>865</b>	<b>120</b>	
Exceptional item (net of tax)	(27)	-	(27)	(27)	(23)	(4)	Standby order impact net of tax; tax reversal in CYQ on SED impairment provisions booked in FY20
<b>Net Profit for the Period *</b>	<b>318</b>	<b>260</b>	<b>58</b>	<b>957</b>	<b>842</b>	<b>116</b>	

\* As per line item 13 in the SEBI Advt

Particulars	Q3 FY21	Q3 FY20	Qtr Var	YTD Q3 FY21	YTD Q3 FY20	YTD Var	Quarter Variance Remarks
Operating Income	1,655	1,756	(101)	4,777	5,422	(644)	Lower fuel charges & power purchase cost
Operating Expenses	1,158	1,193	35	3,157	3,652	495	
<b>Operating Profit</b>	<b>497</b>	<b>563</b>	<b>(66)</b>	<b>1,620</b>	<b>1,770</b>	<b>(149)</b>	
Other Income	700	1	699	1,022	496	526	Higher dividend income and interest income
<b>EBITDA</b>	<b>1,197</b>	<b>564</b>	<b>633</b>	<b>2,643</b>	<b>2,266</b>	<b>377</b>	
Interest cost	366	378	12	1,145	1,151	6	Interest rate benefit offset by increased borrowings
Depreciation	168	188	20	499	514	15	
<b>PBT</b>	<b>662</b>	<b>(3)</b>	<b>665</b>	<b>999</b>	<b>602</b>	<b>398</b>	
Tax Expenses	82	(24)	(106)	188	82	(106)	Higher taxes on dividend income
<b>PAT (before exceptional items)</b>	<b>580</b>	<b>21</b>	<b>559</b>	<b>812</b>	<b>520</b>	<b>292</b>	
Exceptional item (net of tax)	(27)	-	(27)	(27)	(23)	(4)	Standby order impact net of tax; tax reversal in CYQ on SED impairment provisions booked in FY20
<b>PAT for the period</b>	<b>553</b>	<b>21</b>	<b>532</b>	<b>785</b>	<b>497</b>	<b>288</b>	
Discontinued operations (Defence) Results	22	(14)	36	(20)	(38)	18	Reversal of deferred tax liabilities for business losses
<b>PAT for the period after discontinued operations*</b>	<b>575</b>	<b>7</b>	<b>568</b>	<b>764</b>	<b>458</b>	<b>306</b>	

\* Line no.11 of advertisement

## CGPL : Key Highlights

Particulars	Q3 FY21	Q3 FY20	Qtr Var	YTD Q3 FY21	YTD Q3 FY20	YTD Var	Quarter Variance Remark
Generation (MUs)	6,330	6,987	(657)	19,936	19,929	7	
Sales (MU)	5,848	6,458	(610)	18,401	18,396	5.7	
Availability (%)	75%	87%	-12%	81%	80%	1%	
PLF (%)	69%	76%	-7%	73%	73%	0%	
HBA Coal Index	55.5	65.8	10.3	55.3	73.3	18.0	
FOB price of coal (USD/T)	42.9	48.6	5.7	45.1	51.5	6.4	Lower HBA has resulted in lower FOB
Average GCV of Coal (kcal/kg)	5,367	5,135	232	5,452	5,101	351	GCV improved as lower LCV blend
Revenue (₹ /Unit)	2.89	2.83	0.06	2.90	2.87	0.02	
FOB Fuel under recovery (₹ /Unit)	(0.32)	(0.40)	0.08	(0.36)	(0.47)	0.11	
<b>Financials</b>							
Operating Income	1,692	1,830	(137)	5,337	5,290	48	Lower generation
Fuel Expenses	1,275	1,445	170	4,145	4,320	175	Lower FOB and lower generation
Other Operating Expenses	115	126	11	315	381	66	
<b>Operating Profit</b>	<b>301</b>	<b>258</b>	<b>43</b>	<b>878</b>	<b>589</b>	<b>289</b>	
Other Income	1	2	(1)	6	13	(8)	
<b>EBITDA</b>	<b>302</b>	<b>260</b>	<b>42</b>	<b>884</b>	<b>603</b>	<b>281</b>	
Interest & Finance Cost	225	291	66	809	885	76	Pre- payment of all term loans
Depreciation	172	133	(39)	435	390	(45)	Additional depreciation of spares
<b>PAT</b>	<b>(95)</b>	<b>(164)</b>	<b>69</b>	<b>(361)</b>	<b>(672)</b>	<b>312</b>	



Coal Company - KPC	Q3 FY21	Q2 FY21	Q1 FY21	Q4 FY20	Q3 FY20
Coal Mined (MT)	15.3	15.0	14.5	14.9	15.4
Coal Sold (MT)	16.0	14.8	14.3	15.0	16.4
HBA	55.5	50.6	58.0	66.6	64.8
FOB Revenue (USD/T)*	43.8	43.8	49.1	53.8	52.9
Royalty (USD/T)	6.1	5.9	6.9	7.5	7.2
Net Revenue after royalty (USD/T)	<b>37.7</b>	<b>37.9</b>	<b>42.1</b>	<b>46.3</b>	<b>45.7</b>
Cost of Production (USD/T)	28.4	31.3	31.9	35.6	36.1
COGS (\$/T) - Including Inv Movement	30.6	30.7	32.3	36.3	36.2
<b>Gross Profit (USD/T)</b>	<b>7.1</b>	<b>7.2</b>	<b>9.9</b>	<b>10.0</b>	<b>9.6</b>

- Application for KPC license extension already submitted, renewal is under process.
- Due to long term contracts, there is a lag in increase of FOB prices compared to HBA price increase which has resulted in similar FOB revenue as last quarter.
- However, the cost of production has been optimized through various initiatives resulting in gross profit being maintained at same levels.
- Reduction in CGPL's under-recoveries have more than offset the losses in Coal Companies and CGPL & Coal business reported profits on an integrated basis.

CGPL	Q3 FY21	Q3 FY20	Qtr Var	YTD Q3 FY21	YTD Q3 FY20	YTD Var
Revenue	1,692	1,830	(138)	5,337	5,290	46
EBITDA	302	260	42	884	603	281
PAT	(95)	(164)	69	(361)	(672)	312

Coal & Infrastructure Business	Q3 FY21	Q3 FY20	Qtr Var	YTD Q3 FY21	YTD Q3 FY20	YTD Var
Revenue	1,947	2,263	(317)	5,578	7,256	(1,678)
EBITDA	476	582	(106)	1,492	1,590	(98)
PAT	111	121	(10)	389	278	111

Net PAT	16	(43)	59	28	(395)	423
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Net PAT (w/o one-offs)	76	(27)	103	135	(137)	271
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**One-offs:** Q3 FY21 - Tax Penalty in KPC, write off of Russian Coal mine investments, Q3 FY20 - SCED scheme in CGPL; Provision for taxes on dividend in Coal SPVs

Particulars	Q3 FY21	Q3 FY20	Qtr Var	YTD Q3 FY21	YTD Q3 FY20	YTD Var	Quarter Variance Remarks
Generation (MUs)	1,760	1,694	66	4,892	4,819	73	
Sales (MUs)	1,655	1,596	59	4,588	4,519	69	
Availability (%) (Plant)	92%	95%	-3%	96%	88%	8%	
PLF %	76%	73%	3%	71%	70%	1%	
<b>Financials</b>							
Operating Income	661	683	(22)	1,942	2,081	(139)	PY revenue included availability loss adjustment
Fuel Costs	412	412	1	1,196	1,175	(21)	
Other Operating expenses	79	71	(8)	219	224	5	
<b>Operating profit</b>	<b>170</b>	<b>199</b>	<b>(29)</b>	<b>528</b>	<b>681</b>	<b>(154)</b>	
Other Income	4	0	3	11	24	(13)	
<b>EBITDA</b>	<b>174</b>	<b>199</b>	<b>(25)</b>	<b>539</b>	<b>705</b>	<b>(167)</b>	
Interest cost	33	45	13	109	149	40	Prepayment of term loans and lower WC borrowing
Depreciation	61	61	(1)	184	183	(2)	
<b>PBT</b>	<b>80</b>	<b>93</b>	<b>(13)</b>	<b>246</b>	<b>374</b>	<b>(128)</b>	
Taxes	16	17	(1)	50	106	(56)	
<b>PAT</b>	<b>64</b>	<b>76</b>	<b>(12)</b>	<b>196</b>	<b>268</b>	<b>(72)</b>	

Particulars	Q3 FY21	Q3 FY20	Qtr Var	YTD Q3 FY21	YTD Q3 FY20	YTD Var	Quarter Variance Remarks
Purchase (Mus)	1,996	2,005	9	6,991	7,959	968	
Sales (Mus)	1,867	1,868	(1)	6,500	7,418	(918)	
Revenue Per Unit	9.26	11.01	(1.76)	8.49	8.60	(0.10)	
PPC	6.50	7.94	1.44	5.81	6.21	0.40	
AT&C losses (%)	7.42%	7.78%	0.36%	7.42%	7.78%	0.36%	
<b>Financials</b>							
Income from Operation	1,754	2,085	(331)	5,599	6,456	(857)	Lower power purchase cost and order impact
<i>Power Purchase</i>	1,298	1,593	295	4,062	4,945	882	Lower power purchase cost
<i>Other Operating Exp.</i>	202	209	7	622	612	(11)	
Operating Exp.	1,500	1,801	301	4,685	5,556	872	
<b>Operating Profit</b>	<b>254</b>	<b>284</b>	<b>(30)</b>	<b>914</b>	<b>900</b>	<b>15</b>	
Other Income	30	29	0	89	91	(2)	
<b>EBITDA</b>	<b>284</b>	<b>313</b>	<b>(29)</b>	<b>1,003</b>	<b>990</b>	<b>13</b>	
Interest/Finance Charge	85	80	(4)	263	260	(3)	
Depreciation	88	84	(4)	264	247	(17)	
<b>PBT</b>	<b>111</b>	<b>149</b>	<b>(37)</b>	<b>476</b>	<b>484</b>	<b>(8)</b>	
Tax	39	56	17	169	174	5	
<b>PAT</b>	<b>72</b>	<b>93</b>	<b>(21)</b>	<b>307</b>	<b>310</b>	<b>(3)</b>	

Key Indicators	Jun-20	Q2 FY 21	Q3 FY 21	YTD FY 21
Purchase (Mus)	776	2,437	1,883	5,095
Sales (Mus)	580	1,750	1,491	3,821
Revenue per unit	5.01	5.37	5.48	5.36
Power Cost per unit	2.86	2.85	2.95	2.89
YTD AT&C losses (%)	41.0%	38.7%	33.9%	33.9%
<b>Financials</b>				
Income from Operation	268	1,022	846	2,137
<i>Power Purchase</i>	222	695	555	1,472
<i>Other Operating Exp.</i>	90	255	225	570
Operating Exp.	312	951	780	2,042
<b>Operating Profit</b>	<b>(43)</b>	<b>72</b>	<b>66</b>	<b>95</b>
Other Income	7	37	16	60
<b>EBITDA</b>	<b>(36)</b>	<b>109</b>	<b>82</b>	<b>155</b>
Interest/Finance Charge	4	20	21	45
Depreciation	2	50	46	99
<b>PBT</b>	<b>(43)</b>	<b>39</b>	<b>15</b>	<b>11</b>
Taxes	(11)	5	(18)	(25)
<b>PAT</b>	<b>(32)</b>	<b>34</b>	<b>34</b>	<b>36</b>

Particulars	Q3 FY21	Q3 FY20	Qtr Var	YTD Q3 FY21	YTD Q3 FY20	YTD Var	Quarter Variance Remarks
Capacity - Total (MW)	1,139	1,130	9	1,139	1,130	9	
Capacity - Wind (MW)	354	354	0	354	354	0	
Capacity - Solar (MW)	785	776	9	785	776	9	
Generation (MUs)	506	478	28	1,653	1,506	147	
Sales (MUs)	500	476	24	1,629	1,481	148	
Avg PLF (%) - Solar	23%	24%	-1%	24%	20%	4%	
Avg PLF (%) - Wind	14%	12%	2%	18%	20%	-3%	
<b>Financials</b>							
Operating Income	216	205	10	715	672	43	Higher Wind PLF and capacity addition
Operating expenses	38	34	(5)	114	96	(19)	Capacity addition; increase in consumables for wind projects and insurance expenses
<b>Operating profit</b>	<b>177</b>	<b>172</b>	<b>6</b>	<b>601</b>	<b>577</b>	<b>24</b>	
Other income	28	11	17	44	28	15	Higher dividend income from WREL
<b>EBITDA</b>	<b>205</b>	<b>183</b>	<b>23</b>	<b>644</b>	<b>605</b>	<b>39</b>	
Interest cost	112	129	17	357	353	(4)	Interest rate benefits and reduced loans
Depreciation	89	79	(9)	265	237	(28)	Capacity addition and GSW no longer classified as asset held for sale
<b>PBT</b>	<b>5</b>	<b>(25)</b>	<b>31</b>	<b>22</b>	<b>15</b>	<b>7</b>	
Tax	(0)	(10)	(10)	6	6	0	
<b>PAT</b>	<b>5</b>	<b>(15)</b>	<b>20</b>	<b>16</b>	<b>9</b>	<b>7</b>	

## Walwhan Renewable Energy - Highlights



Fig in ₹ Cr

Particulars	Q3 FY21	Q3 FY20	Qtr Var	YTD Q3 FY21	YTD Q3 FY20	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)	378	340	37	1,224	1,200	23	
Sales (MUs)	374	337	37	1,213	1,190	23	
Avg PLF (%) - Solar	18%	16%	2%	18%	18%	0%	
Avg PLF (%) - Wind	13%	13%	0%	18%	18%	0%	
<b>Financials</b>							
Operating Income	274	264	10	876	889	(13)	Higher generation on account of higher solar PLF
Operating expenses	32	24	(8)	91	81	(10)	Higher spares consumption
<b>Operating profit</b>	<b>242</b>	<b>240</b>	<b>2</b>	<b>786</b>	<b>808</b>	<b>(22)</b>	
Other income	11	5	6	30	15	14	Higher income from surplus funds
<b>EBITDA</b>	<b>253</b>	<b>245</b>	<b>8</b>	<b>816</b>	<b>824</b>	<b>(8)</b>	
Interest cost	98	112	14	304	344	40	Lower interest rate and debt repayment benefits
Depreciation	72	72	0	216	215	1	
<b>PBT</b>	<b>82</b>	<b>61</b>	<b>21</b>	<b>296</b>	<b>264</b>	<b>32</b>	
Tax	18	9	(9)	64	32	(32)	PY included reversal of deferred tax liability due to prior period forex loss capitalization in tax books
<b>PAT</b>	<b>65</b>	<b>52</b>	<b>12</b>	<b>232</b>	<b>232</b>	<b>(0)</b>	

Particulars	Q3 FY21	Q3 FY20	Qtr Var	YTD Q3 FY21	YTD Q3 FY20	YTD Var	Quarter Variance Remarks
Operating Income	923	495	428	2,342	1,562	780	Higher execution of projects with a larger order book
Operating expenses	853	438	(415)	2,208	1,436	(772)	
<b>Operating profit</b>	<b>70</b>	<b>57</b>	<b>13</b>	<b>134</b>	<b>126</b>	<b>8</b>	
Other income	5	(4)	9	11	7	4	Higher interest income and previous year included forex loss due to restatement
<b>EBITDA</b>	<b>75</b>	<b>53</b>	<b>22</b>	<b>145</b>	<b>133</b>	<b>12</b>	
Interest cost	32	6	(25)	51	32	(19)	Higher working capital borrowings and forex loss
Depreciation	5	4	(1)	14	13	(1)	
<b>PBT</b>	<b>38</b>	<b>42</b>	<b>(4)</b>	<b>80</b>	<b>88</b>	<b>(9)</b>	
Tax	8	6	(2)	8	17	9	
<b>PAT</b>	<b>31</b>	<b>36</b>	<b>(6)</b>	<b>72</b>	<b>71</b>	<b>1</b>	

Key indicators	Q3 FY21									YTD FY21		Q3 FY20	
	TPREL <sup>^</sup>	WREL	TPC Wind & Solar Assets*	Others#	Conso Renewables (without EPC)	TPSSL	Conso Renewables (with EPC)	Eliminations	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)	1,139	1,010	379	128	2,656	-	2,656	-	2,656	2,656	2,656	2,622	2,622
Revenue	216	274	42	25	556	923	1,479	(239)	1,240	1,861	3,196	542	879
EBITDA	205	253	15	18	491	75	566	(44)	522	1,649	1,709	484	515
PAT	5	65	(14)	(9)	47	31	78	(31)	47	254	272	29	52
Net Worth	5,046	2,512	220	130	7,908	522	8,430	(1,987)	6,442	7,908	6,442	7,747	6,231
Gross Debt	6,073	4,478	379	725	11,654	791	12,445	(648)	11,797	11,654	11,797	11,859	11,854
Net Debt	6,022	4,184	379	686	11,271	764	12,036	(648)	11,388	11,271	11,388	11,433	11,406

<sup>^</sup> TPREL standalone \*Tata Power standalone # Tata Power Solar (Chirasthaye Solar Ltd), Indorama, Vagarai & Poolavadi



Fig in ₹ Cr

Particulars	Q3 FY 21	Q2 FY 21	Q1 FY 21	Q4 FY20	Q3 FY20
<b>Regulated Equity</b>					
Mumbai Operation	4,042	4,023	4,018	3,952	3,799
Jojobera	522	522	522	522	522
Tata Power Delhi Distribution (100%)	1,633	1,624	1,617	1,541	1,511
TP Central Odisha Distribution Limited (100%)	300	300	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	467	467	467	467
<b>Total</b>	<b>9,120</b>	<b>9,091</b>	<b>9,079</b>	<b>8,638</b>	<b>8,455</b>
<b>Regulated Assets (As per financial books)</b>					
Mumbai Operation	1,504	1,528	1,434	1,383	1,724
Tata Power Delhi Distribution (100%)	5,515	5,406	5,423	5,222	4,850
TP Central Odisha Distribution Limited (100%)	155	77	(22)	-	-
Maithon Power Limited	(209)	(181)	(155)	(135)	(281)
<b>Total</b>	<b>6,966</b>	<b>6,830</b>	<b>6,680</b>	<b>6,470</b>	<b>6,293</b>

PARTICULARS	CONSOLIDATED				
	Q3 FY 21			Q2 FY 21	Q3 FY 20
	Rupee	Forex	Total		Total
Long term	26,851	2,389	29,240	32,737	32,880
Short term	7,767	1,593	9,361	7,746	11,777
Current Maturity of LT	3,853	-	3,853	4,012	2,895
<b>Total Debt</b>	<b>38,472</b>	<b>3,982</b>	<b>42,454</b>	<b>44,495</b>	<b>47,552</b>
Less: Cash			(4,498)	(6,067)	(1,538)
Less: Debt against dividend in Coal SPVs			(1,593)	(1,589)	(2,099)
<b>Net External Debt</b>			<b>36,363</b>	<b>36,840</b>	<b>43,915</b>
<b>Equity</b>			<b>24,445</b>	<b>24,296</b>	<b>20,705</b>
<b>Net Debt to Equity</b>			<b>1.49</b>	<b>1.52</b>	<b>2.12</b>

Company	Total Gross Debt (LT + ST)					Quarterly movement Remarks
	31st Dec 2020	30th Sept 2020	Dec / (Inc) - 3 months	31st Dec 2019	Dec / (Inc) - 12 months	
CGPL	4,079	8,078	3,999	8,734	4,655	Repayment of bank term loans
Coal SPVs	3,982	4,042	60	5,071	1,089	Repayment of loans
TPDDL	3,154	3,201	47	2,978	(176)	Scheduled repayment net of working capital Debt
WREL	4,478	4,601	123	4,938	459	Scheduled repayments
TPREL	4,551	4,895	345	5,589	1,038	Scheduled repayments
TPSSL	299	215	(85)	119	(181)	Increased working capital debt
Maithon	2,230	2,052	(178)	2,187	(43)	Drawdown of loans for railway capex & FGD
TPCODL (CESU)	90	1	(89)	-	(90)	Working Capital facilities
TATA Power	19,480	17,300	(2,180)	17,161	(2,319)	Funds raised to replace debt repaid in last quarter from preferential issuance
Others	111	111	(0)	776	665	
<b>Total Debt</b>	<b>42,454</b>	<b>44,495</b>	<b>2,041</b>	<b>47,552</b>	<b>5,098</b>	



Sr. No.	Resources	Link
1.	Transmission & Distribution Webinar	<a href="https://www.tatapower.com/pdf/investor-relations/DBCG-jan-2021.pdf">https://www.tatapower.com/pdf/investor-relations/DBCG-jan-2021.pdf</a>
2.	Morgan Stanley ESG Conference	<a href="https://www.tatapower.com/pdf/investor-relations/MSVESG-jan-2021.pdf">https://www.tatapower.com/pdf/investor-relations/MSVESG-jan-2021.pdf</a>



# Thank You!

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## Investor Relations Team:

**Mr. Soundararajan Kasturi**  
Chief – Treasury & Investor Relations  
Email: [kasturis@tatapower.com](mailto:kasturis@tatapower.com)  
M: +91 82912 04022

**Mr. Rahul Shah**  
Head – Investor Relations  
Email: [rahuls@tatapower.com](mailto:rahuls@tatapower.com)  
M: +91 91370 34304

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