



# The Tata Power Company Limited Financial Results – Q4 FY22

6<sup>th</sup> May 2022



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## Q4 FY22 Business Highlights



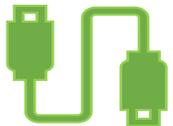
- TPREL enters into binding agreement with Blackrock & Mubadala to raise ₹ 4,000 crore for future growth
- TPREL commissions 300 MW Dholera project - India's largest single-axis solar tracker system
- TPSSL commissions 555 MW (AC) utility scale projects in Q4; wins LoA for 1 GW Solar Project from SJVN



- CGPL merged into Tata Power effective 1<sup>st</sup> April 2020
- KPC secures mining license renewal for 10 years till Dec 2031



- Resurgent Power issued Letter of Intent to take over 100% share of South East UP Power Transmission Company Limited (SEUPPTCL) under the IBC process. SEUPPTCL has approx. 1500 Km of Transmission Line (765 KV and 400 KV) and 5 nos of 400 KV substation (AIS & GIS).
- Resurgent Power takes over 100% shares of NRSS XXXVI Transmission Ltd on 4<sup>th</sup> April 2022



- Collaboration with Rustomjee Group to set up 28 EV Charging points across Rustomjee's Mumbai Projects
- MoU signed with Enviro to set up 59 EV charging points across Vatika's Gurugram Projects
- Tata Power signs MoU with NAREDCO to install 5,000 EV charging points across its member's properties in Maharashtra



- Ranked among the top 20 Most Sustainable Companies in India by BW Business World for second year in a row
- Awarded Bronze in Asia's Best Integrated Report (Design) category at Asia Integrated Reporting Awards 2021

# Partnership for the future



To create a unique and comprehensive:

RE Large scale Capacity

RE EPC

Manufacturing



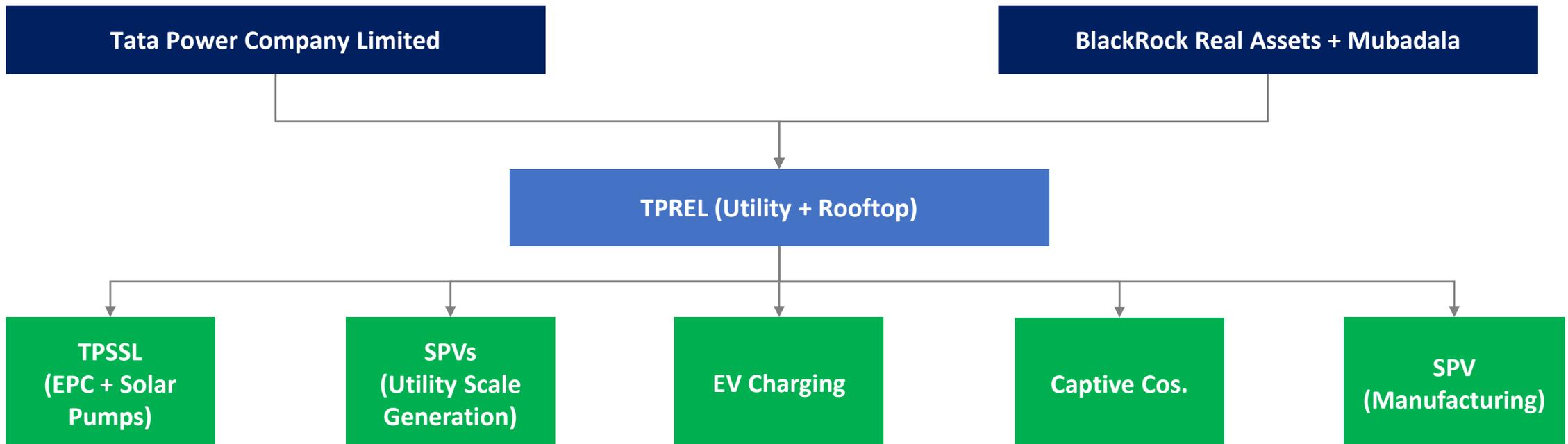
Rooftop Solar

Solar Pumps

EV Charging Business



- Prior to the equity infusion, all businesses will be consolidated under TPREL through transfer of SPVs and certain assets to TPREL.
- First tranche for ₹ 2,000 crore equity infusion to be effected post the transfer and approvals. Second tranche of ₹ 2,000 crore to be infused within 6 months after the first infusion. Post infusion of both tranches, equity stake of Blackrock & Mubadala will be 9.76%-11.43% depending on FY23 EBITDA
- The first tranche is expected by June 2022. CCI approval and approvals under the PPAs are being sought prior to this infusion





### ***Fuel Under-recovery***

- Discussions in advanced stages with GUVNL for a supplementary PPA (SPPA)
- GUVNL has requested continuation of power supply under the draft SPPA effective 1<sup>st</sup> Jan 2022
- Discussions with other states underway based on above SPPA

### ***Merger***

- Merger has become effective since 1<sup>st</sup> April 2020 pursuant to NCLT Order and filing with Registrar of Companies
- The Merger provides several administrative and financial synergies
- Carried forward depreciation & business losses are ₹ 12,690 crores & ₹ 3,822 crores resp

### ***KPC Mining License***

- Secured extension of license for 10 years; further extendable as per extant regulations
- Mining license area 61,543 Ha – reserves of around 886 Million tons
- Royalty: Domestic PLN sales – 14%; Exports - Graded basis (Note 1)
- Corporate Tax reduced from 45% to 22%
- 10% of Profit to be shared with Government

Note 1: Royalty is based on sales price – 14% for <USD 70; 17% for USD 70-80; 23% for USD 80-90; 25% for USD 90-100 and 28% for >USD 100. Reference rate is for 6,322 gar (GCV) coal and will be adjusted for the GCV of the exports

**Tata Power Renewables Commissions  
300 MW Solar plant in Dholera,  
Gujarat with India's largest  
single axis solar tracker system.**

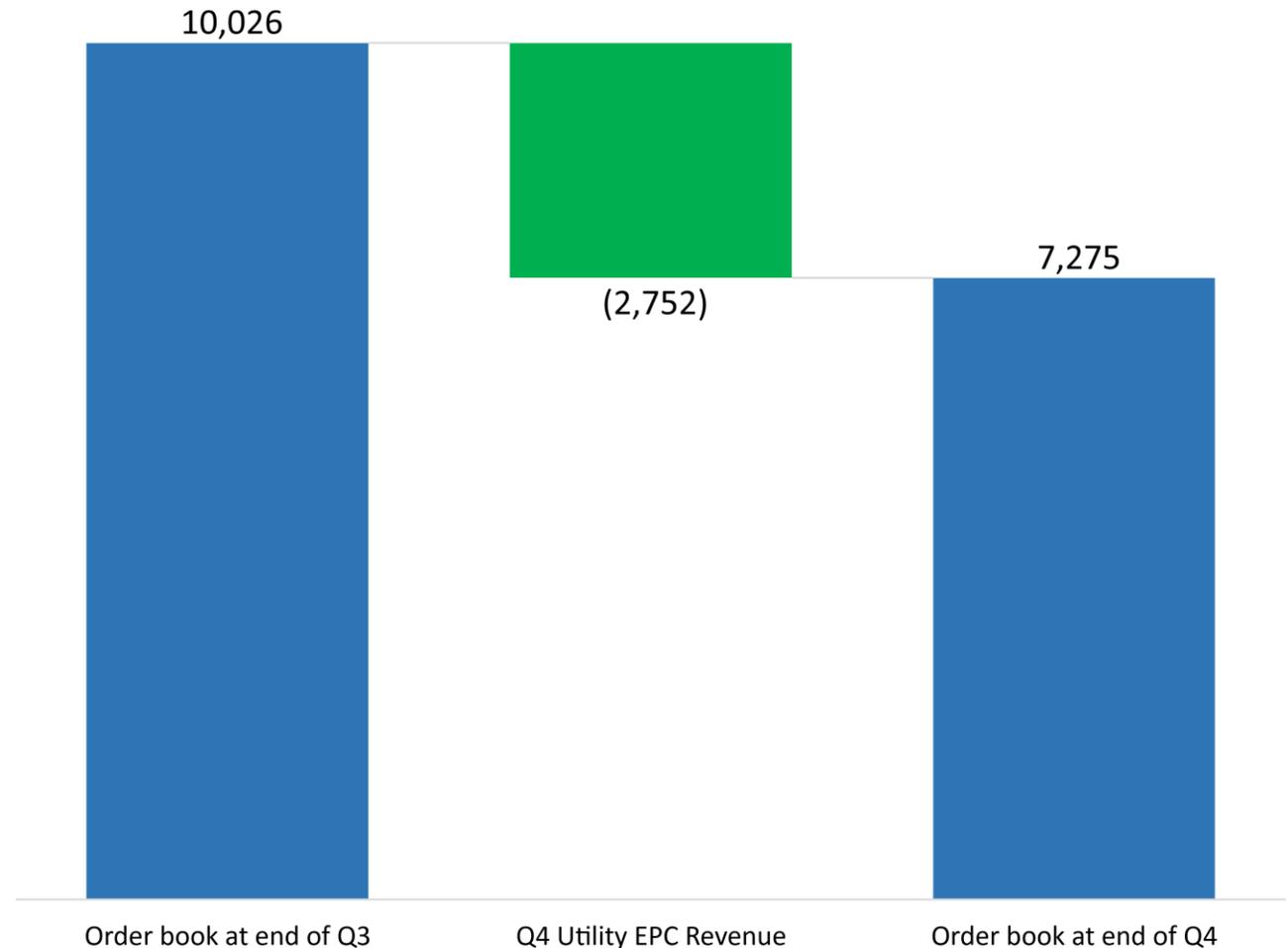


## WELL DIVERSIFIED UTILITY SCALE ORDER BOOK

| Customer - Utility Scale                     | AC Capacity (MW) |
|--|------------------|
| Tata Power Group                             | 965              |
| NTPC   | 770              |
| SECI   | 140              |
| GSECL  | 95               |
| NHPC   | 40               |
| <b>Total Capacity as on 31st March 22</b>    | <b>2,010</b>     |
| <b>Order Book as on 31st March 22 (₹ Cr)</b> | <b>7,275</b>     |

- Q4 focus was on execution with 555 MW AC capacity projects (761 MWp DC capacity projects) executed during the quarter
- Awarded LoA in April for 1 GW from SJVN under CPSU Scheme approx ₹ 5,000 crore (without taxes) which is not included in the order book above
- To hedge against commodity prices, contract manufacturing and long-term contracts for supply have been tied up

## TPSSL - UTILITY ORDER BOOK (₹ CRORE)



# Pioneering India's rooftop installation

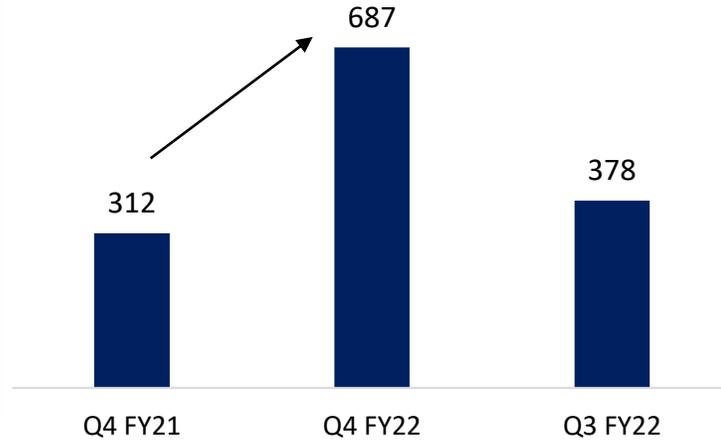


Achieved highest ever quarterly revenue of ₹687 crores

## Rooftop Solar



Revenue (in ₹ Crore)



**>2X**  
Revenue  
growth  
over Q4  
FY21

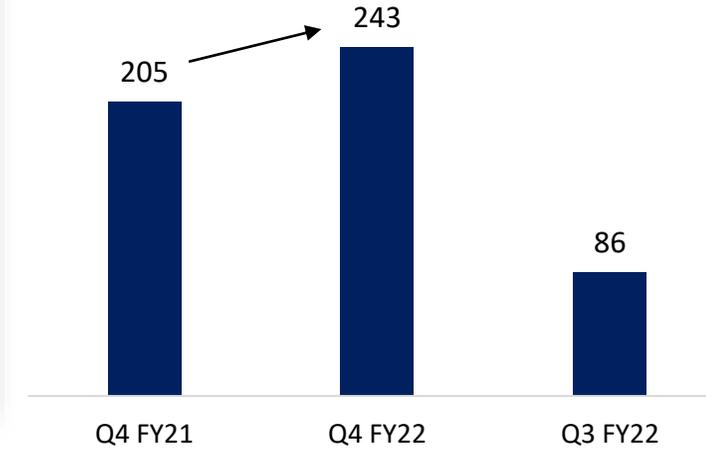
- Highest billing in a month till date – ₹ 460 crore in March
- Received new orders for **172MW** in Q4FY22
- Channel sales increased 4x
- Unexecuted order book as of 31st March 2022 - 184MW worth ₹ 516 crore

Achieved ~2x growth in FY22 revenue

## Solar Pump



Revenue (in ₹ crore)



**Rs 250 cr**  
order won  
in Q4 FY22

- 9,240 pump orders booked in Q4 – highest quarterly order
- Achieved 113% growth in number of pumps sold and 83% growth in Revenue over FY21
- 150 orders received in Retail business (outside PM-KUSUM scheme) in Q4 FY22



## Deal for the future of green mobility

Exchange of **MOU** between



### Tata Power signs MoU with NAREDCO to install 5,000 EV charging points across Maharashtra

- As per MoU, the company will set up EV charging points across NAREDCO's member developer properties
- The move will give boost to faster EV adoption in the state
- EV owners across members' properties to have 24x7 vehicle charging, monitoring and e-payments facilities through Tata Power's EZ Charge mobile app

## Business Highlights



5340 home chargers installed in Q4.  
Cumulative installation – 13,107



Cumulative installation of E-bus charging points till Mar 22 - 212.



700 EV charging points installed in Q4.  
2000+ cumulative installation till Mar 22



Spread Across 352 Cities (+100 cities in Q4)

Note: Data as on 31-Mar-22

## Our partnership across all sectors



# Odisha Discoms: Multi pronged efforts to reduce losses



969 MW HT/theft load added in FY22 across all 4 discoms

12 lac meter replaced till date across all 4 discoms

₹ 505 crore past arrear collected in FY22; My Tata Power App launched to digitize billing & payment

GROWTH

RELIABILITY

COLLECTION

| Category                                    | TPCODL | TPSODL | TPWODL                | TPNODL               |
|---|--------|--------|-----------------------|----------------------|
| New & theft load (YTD) – MW                 | 401    | 187    | 123                   | 258                  |
| Meters replaced (till date) – Lakhs         | 6.12   | 3.12   | 1.38                  | 1.54                 |
| Sub-stations automated (till date) – Nos    | 169    | 83     | 13 (another 80 ready) | 30 (another 8 ready) |
| Pre takeover arrears collected (YTD) - ₹ cr | 113    | 89     | 112                   | 191                  |

TPCODL

30.4%

TPSODL

36.3%

TPWODL

28.6%

TPNODL

25.3%

FY 20 AT&C

Loss

TPCODL

29.0%

TPSODL

32.5%

TPWODL

29.7%

TPNODL

23.1%

FY 22 Actual

AT&C Loss



TPCODL wins 'CII Eastern Region Annual Productivity Award 2022'; bags 'National Winner 2022 with Par Excellence Award' of '34th CII National Quality Circle Competition'

TPNODL wins The Original Business Leader of the Year Award for Innovative Project of the Year - "Aerial meter reading for Rural & Lift Irrigation Customer"



# Q4 FY22 Financial Highlights

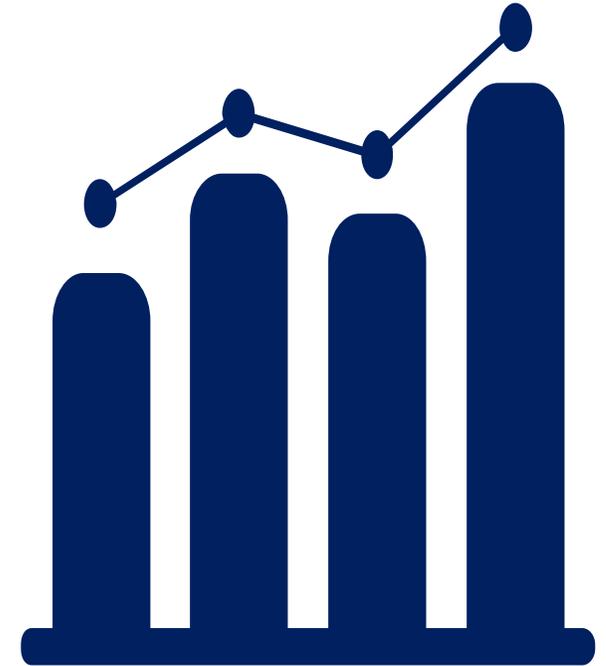




Fig in ₹ Cr

**Strong all round operational performance; despite lower coal profits, PAT up by 76% YoY**

### Reported EBITDA

| Q3 FY22 | Q4 FY22 | Q4 FY21 |
|---------|---------|---------|
| 1,841   | 2,253   | 1,668   |
| ↑ 22%   |         | ↑ 35%   |

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

| Q3 FY22 | Q4 FY22 | Q4 FY21 |
|---------|---------|---------|
| 2,499   | 2,549   | 2,016   |
| ↑ 2%    |         | ↑ 26%   |

### PAT (before exceptional items)

| Q3 FY22 | Q4 FY22 | Q4 FY21 |
|---------|---------|---------|
| 552     | 775     | 440     |
| ↑ 40%   |         | ↑ 76%   |

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

| Q3 FY22 | Q4 FY22 | Q4 FY21 |
|---------|---------|---------|
| 130     | (178)   | (27)    |

### GreenCo EBITDA

| Q3 FY22 | Q4 FY22 | Q4 FY21 |
|---------|---------|---------|
| 576     | 962     | 636     |
| ↑ 67%   |         | ↑ 51%   |

### Receivables

| Q3 FY22 | Q4 FY22 | Q4 FY21 |
|---------|---------|---------|
| 6,963   | 6,666   | 5,805   |

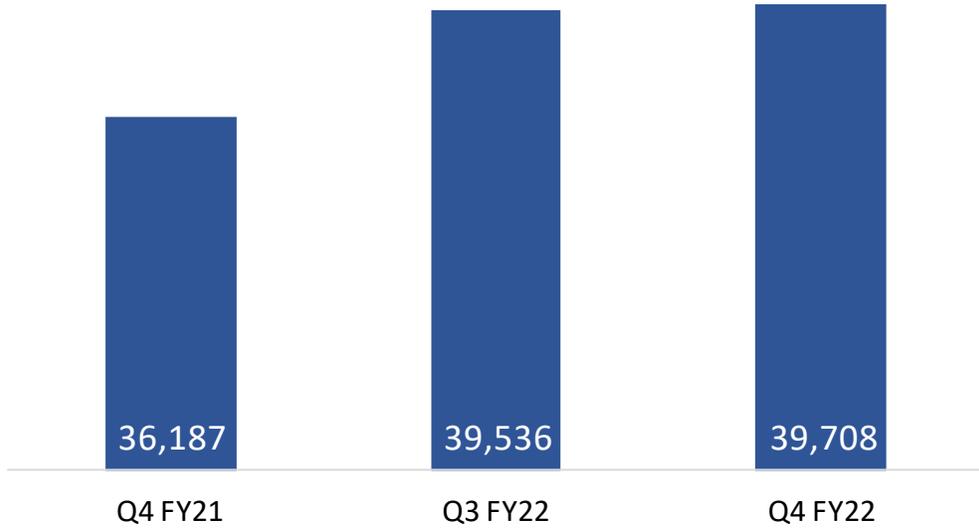
### Net External Debt

| Q3 FY22 | Q4 FY22 | Q4 FY21 |
|---------|---------|---------|
| 39,536  | 39,708  | 36,187  |

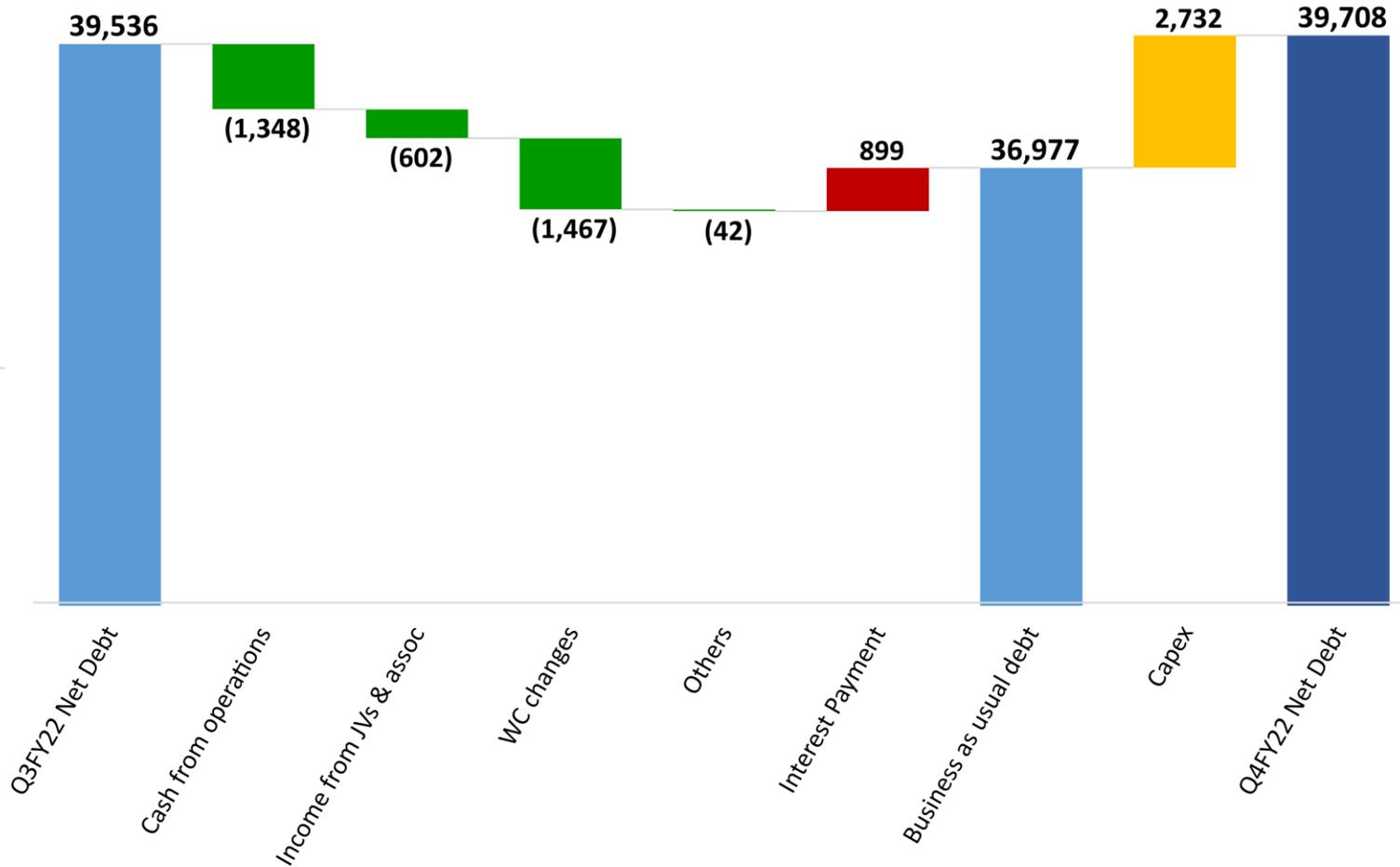
# Comfortable debt position for sustainable growth



## NET DEBT MAINTAINED AT Q3 LEVELS



## BUS AS USUAL DEBT DOWN WITH ROBUST CF FROM OPERATIONS



## SUSTAINABLE DEBT PROFILE

|   |                                  |
|---|----------------------------------|
| Net Debt to Equity  | <b>1.53</b><br>v 1.43 in Q4 21   |
| Net Debt to Underlying EBITDA (on rolling 12 month basis) | <b>3.92</b><br>v 4.09 in Q4 21   |
| Average Borrowing Cost                                    | <b>6.82%</b><br>v 7.18% in Q4 21 |


**GENERATION PORTFOLIO ~ 34% CLEAN & GREEN**

| Business Model                      | MW            | %             | Thermal      | Clean & Green Total | Clean and Green Break-up |                           |            |              |
|-------------------------------------|---------------|---------------|--------------|---------------------|--------------------------|---------------------------|------------|--------------|
|                                     |               |               |              |                     | Hydro                    | Waste Heat Recovery / BFG | Wind       | Solar        |
| Captive                             | 429           | 3.7%          | 174          | 255                 |                          | 255                       |            |              |
| Merchant                            | 246           | 2.1%          |              | 246                 | 126                      | 120                       |            |              |
| PPA/ Fixed Tariff (Bid/ Others)     | 4,645         | 40.3%         | 4,338        | 307                 | 307                      |                           |            |              |
| PPA/ Fixed Tariff (Renewables)      | 3,400         | 29.5%         |              | 3,400               |                          |                           | 932        | 2,468        |
| Regulated tariff                    | 2,775         | 24.1%         | 2,328        | 447                 | 447                      |                           |            |              |
| Tolling/Fixed Tariff                | 40            | 0.3%          | 40           | -                   |                          |                           |            |              |
| <b>Total Capacity w/o Platform</b>  | <b>11,535</b> | <b>100.0%</b> | <b>6,880</b> | <b>4,655</b>        | <b>880</b>               | <b>375</b>                | <b>932</b> | <b>2,468</b> |
| Thermal under Platform - PPA based  | 1,980         | 0.0%          | 1,980        | -                   | -                        | -                         | -          | -            |
| <b>Total Capacity incl Platform</b> | <b>13,515</b> |               | <b>8,860</b> | <b>4,655</b>        | <b>880</b>               | <b>375</b>                | <b>932</b> | <b>2,468</b> |

120 MW GUVNL Solar Project, commissioned post 31<sup>st</sup> March 2022, has been included in the pipeline.



## CURRENT T&amp;D PORTFOLIO

| Transmission                | Business Model  | CKM                  |
|-----------------------------|-----------------|----------------------|
| Mumbai Transmission         | Regulated       | 1,224                |
| Powerlinks (JV)             | Regulated       | 2,328                |
| <b>Total</b>                |                 | <b>3,552</b>         |
| 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    | 2.9                  |
| TP Southern Odisha Dist Ltd | Dist License    | 2.4                  |
| TP Western Odisha Dist Ltd  | Dist License    | 2.1                  |
| TP Northern Odisha Dist Ltd | Dist License    | 2.1                  |
| TP Ajmer Dist Ltd           | Dist Franchisee | 0.2                  |
| <b>Total</b>                |                 | <b>12.3</b>          |

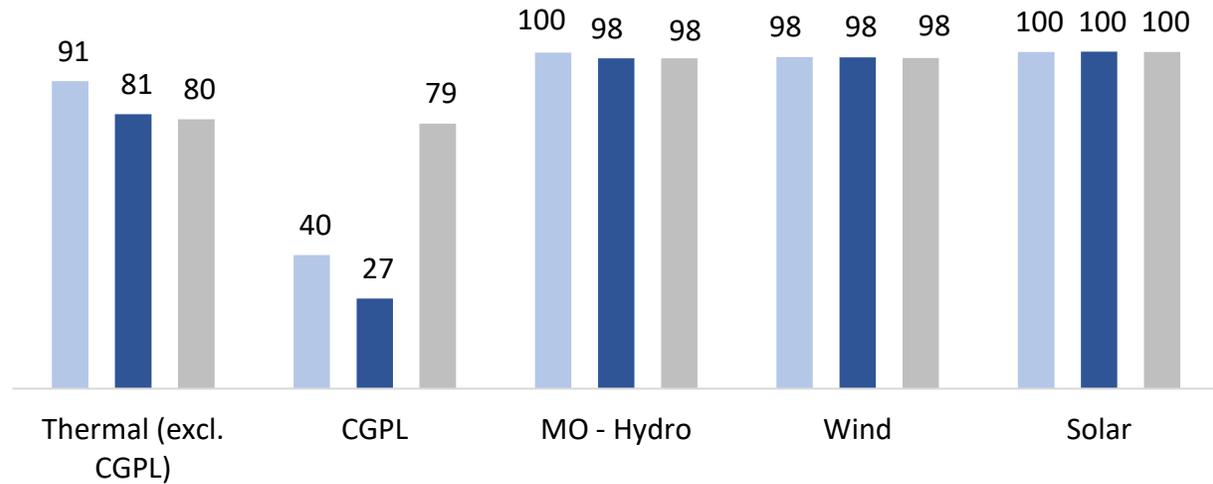
## LARGE SOLAR PROJECT DEVELOPMENT PIPELINE

| Customer         | State | Capacity (MW) |
|------------------|-------|---------------|
| GUVNL            | GJ    | 120           |
| MSEDCL           | MH    | 100           |
| TPC - D (Hybrid) | RJ    | 225           |
| KSEB             | RJ    | 110           |
| Tata Steel       | JH    | 15            |
| GUVNL            | GJ    | 60            |
| CEAT             | MH    | 10            |
| RUMSL            | MP    | 330           |
| MAHAGENCO        | MH    | 250           |
| MSEDCL Hybrid    | MH    | 300           |
| <b>Total</b>     |       | <b>1,520</b>  |

# Q4 Operational Highlights



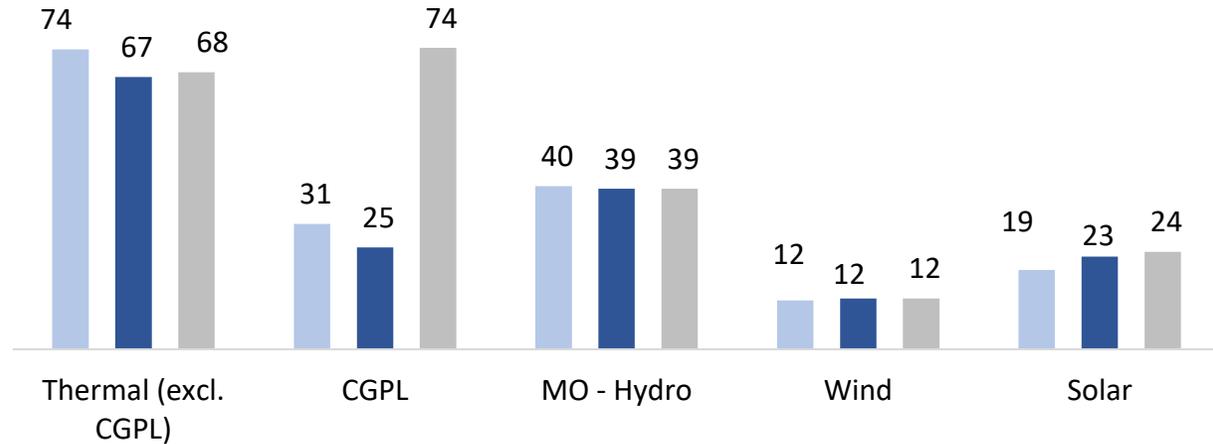
## Generation - Availability



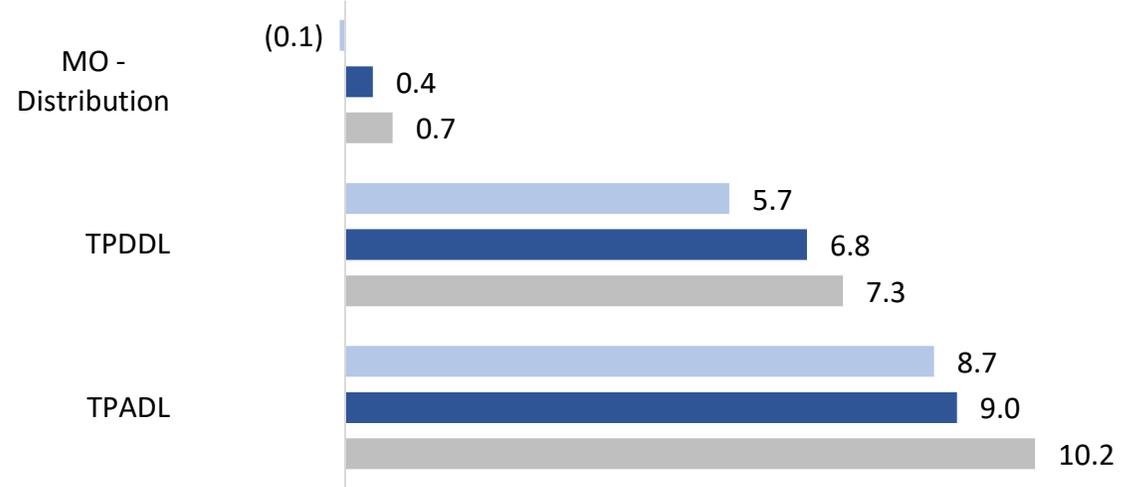
## Transmission - Availability



## Plant Load or Capacity Utilization factor



## AT&C Losses - Distribution





# Financial Results



Fig in ₹ Cr

| Particulars                              | Op Income     |               | EBITDA^^     |              | PAT          |            |
|--|---------------|---------------|--------------|--------------|--------------|------------|
|  | Q4 FY22       | Q4 FY21       | Q4 FY22      | Q4 FY21      | Q4 FY22      | Q4 FY21    |
| Consolidated before exceptional items    | 12,085        | 10,379        | 2,253        | 1,668        | 775          | 440        |
| <b>Standalone &amp; Key Subsidiaries</b> |               |               |              |              |              |            |
| Tata Power (Standalone)                  | 3,214         | 3,355         | 2,243        | 757          | 1,770        | (159)      |
| MPL (Maithon Power)*                     | 635           | 561           | 172          | 160          | 72           | 115        |
| TPDDL (Delhi Discom)**                   | 2,159         | 1,896         | 352          | 252          | 112          | 121        |
| TPTCL (Power Trading)                    | 120           | 31            | 16           | 11           | 12           | 7          |
| Tata Power Solar (Solar Mfg)             | 3,481         | 2,777         | 77           | 185          | 28           | 136        |
| TPREL Standalone (Renewable Power)       | 470           | 245           | 525          | 204          | 131          | 5          |
| WREL (Renewable Power)                   | 391           | 313           | 377          | 277          | 155          | 88         |
| Coal SPVs (Investment Companies)         | 0             | 0             | (1)          | (1)          | (66)         | (49)       |
| TERPL (Shipping Co)                      | 192           | 193           | 48           | 66           | 14           | 34         |
| TP Central Odisha Dist Ltd (CESU)**      | 962           | 874           | 85           | (37)         | 9            | (30)       |
| TP Southern Odisha Dist Ltd (SOUTHCO)**  | 465           | 310           | 49           | 25           | 31           | 22         |
| TP Western Odisha Dist Ltd (WESCO)**     | 1,072         | 823           | 85           | 26           | 38           | (1)        |
| TP Northern Odisha Dist Ltd (NESCO)**    | 774           | -             | 78           | -            | 31           | -          |
| TPIPL (Overseas Investment Co)           | -             | -             | 34           | (10)         | 22           | (12)       |
| Others                                   | 205           | 192           | 40           | 39           | (7)          | (2)        |
| <b>TOTAL - A</b>                         | <b>14,139</b> | <b>11,570</b> | <b>4,180</b> | <b>1,954</b> | <b>2,351</b> | <b>275</b> |
| Joint Venture and Associates             | -             | -             | -            | -            | 296          | 348        |
| <b>TOTAL - B</b>                         | <b>14,139</b> | <b>11,570</b> | <b>4,180</b> | <b>1,954</b> | <b>2,647</b> | <b>623</b> |
| Eliminations#                            | (2,053)       | (1,191)       | (1,927)      | (286)        | (1,873)      | (184)      |
| Exceptional Items                        | -             | -             | -            | -            | (142)        | 42         |
| Discontinued operations                  | -             | -             | -            | -            | -            | -          |
| <b>TOTAL - C</b>                         | <b>12,085</b> | <b>10,379</b> | <b>2,253</b> | <b>1,668</b> | <b>632</b>   | <b>481</b> |

Previous year numbers are restated

\*TPCL stake-74%; \*\*TPCL stake-51%; # Eliminations include inter-company transactions; ^^ including other income



Fig in ₹ Cr

| Particulars                              | Op Income     |               | EBITDA^^      |              | PAT          |              |
|--|---------------|---------------|---------------|--------------|--------------|--------------|
|  | FY 22         | FY 21         | FY 22         | FY 21        | FY 22        | FY 21        |
| Consolidated before exceptional items    | 42,576        | 33,239        | 8,192         | 7,978        | 2,298        | 1,424        |
| <b>Standalone &amp; Key Subsidiaries</b> |               |               |               |              |              |              |
| Tata Power (Standalone)                  | 11,242        | 13,469        | 4,669         | 4,282        | 1,346        | 299          |
| MPL (Maithon Power)*                     | 2,782         | 2,503         | 702           | 699          | 281          | 311          |
| TPDDL (Delhi Discom)**                   | 8,849         | 7,627         | 1,330         | 1,255        | 439          | 428          |
| TPTCL (Power Trading)                    | 377           | 265           | 79            | 53           | 55           | 33           |
| Tata Power Solar (Solar Mfg)             | 8,506         | 5,119         | 432           | 330          | 161          | 208          |
| TPREL Standalone (Renewable Power)       | 1,385         | 960           | 1,290         | 828          | 182          | 0            |
| WREL (Renewable Power)                   | 1,277         | 1,189         | 1,204         | 1,093        | 441          | 320          |
| Coal SPVs (Investment Companies)         | 0             | 0             | (3)           | 11           | (232)        | (199)        |
| TERPL (Shipping Co)                      | 538           | 1,003         | 363           | 413          | 241          | 287          |
| TP Central Odisha Dist Ltd (CESU)**      | 4,059         | 3,046         | 243           | 118          | 29           | 7            |
| TP Southern Odisha Dist Ltd (SOUTHCO)**  | 1,689         | 310           | 157           | 25           | 69           | 22           |
| TP Western Odisha Dist Ltd (WESCO)**     | 4,243         | 823           | 209           | 26           | 64           | (1)          |
| TP Northern Odisha Dist Ltd (NESCO)**    | 2,722         | -             | 233           | -            | 74           | -            |
| TPIPL (Overseas Investment Co)           | -             | -             | 64            | 10           | 9            | 0            |
| Others                                   | 901           | 768           | 213           | 130          | 21           | (31)         |
| <b>TOTAL - A</b>                         | <b>48,572</b> | <b>37,082</b> | <b>11,187</b> | <b>9,273</b> | <b>3,178</b> | <b>1,685</b> |
| Joint Venture and Associates             | -             | -             | -             | -            | 1,943        | 873          |
| <b>TOTAL - B</b>                         | <b>48,572</b> | <b>37,082</b> | <b>11,187</b> | <b>9,273</b> | <b>5,121</b> | <b>2,558</b> |
| Eliminations#                            | (5,996)       | (3,843)       | (2,995)       | (1,295)      | (2,823)      | (1,125)      |
| Exceptional Items                        | -             | -             | -             | -            | (142)        | 14           |
| Discontinued operations                  | -             | -             | -             | -            | -            | (20)         |
| <b>TOTAL - C</b>                         | <b>42,576</b> | <b>33,239</b> | <b>8,192</b>  | <b>7,978</b> | <b>2,156</b> | <b>1,439</b> |

Previous year numbers are restated

\*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          |            |
|--|--------------|--------------|--------------|------------|------------|------------|------------|---------------|---------------|--------------|--------------|--------------|------------|
|  |              | Q4 FY22      | Q4 FY21      | Q4 FY22    | Q4 FY21    | Q4 FY22    | Q4 FY21    | FY 22         | FY 21         | FY 22        | FY 21        | FY 22        | FY 21      |
| Coal & Infra Companies<br>(KPC, BSSR, AGM & NTP) | 30% /<br>26% | 2,594        | 2,073        | 549        | 572        | 397        | 223        | 11,914        | 7,492         | 3,886        | 1,691        | 1,951        | 526        |
| Powerlinks Trans Ltd                             | 51%          | 19           | 15           | 17         | 14         | 13         | 15         | 70            | 60            | 65           | 58           | 47           | 52         |
| Industrial Energy Ltd                            | 74%          | 61           | 55           | 32         | 36         | 19         | 21         | 222           | 222           | 145          | 149          | 90           | 83         |
| Resurgent Power                                  | 26%          | 237          | 243          | 81         | 58         | 28         | 27         | 1,022         | 1,005         | 329          | 302          | 122          | 100        |
| Tata Projects                                    | 48%          | 2,031        | 2,304        | (81)       | 162        | (166)      | 46         | 6,536         | 5,823         | 13           | 429          | (297)        | 60         |
| Others JVs (including<br>adjustments)            |              | 30           | 49           | 20         | 64         | 5          | 17         | 102           | 144           | 86           | 147          | 30           | 54         |
| <b>Total- Joint Ventures</b>                     |              | <b>4,972</b> | <b>4,738</b> | <b>617</b> | <b>906</b> | <b>296</b> | <b>348</b> | <b>19,867</b> | <b>14,746</b> | <b>4,523</b> | <b>2,775</b> | <b>1,943</b> | <b>873</b> |

## Underlying Consolidated EBITDA



Fig in ₹ Cr

| Particulars                             | Q4 FY22      | Q4 FY21      | Qtr Var     | FY 22         | FY 21        | YTD Var      |
|---|--------------|--------------|-------------|---------------|--------------|--------------|
| <b>Reported EBITDA</b>                  | <b>2,253</b> | <b>1,668</b> | <b>585</b>  | <b>8,192</b>  | <b>7,978</b> | <b>214</b>   |
| <b>Add: PAT of JV Companies</b>         | <b>296</b>   | <b>348</b>   | <b>(52)</b> | <b>1,943</b>  | <b>873</b>   | <b>1,069</b> |
| <i>KPC &amp; BSSR</i>                   | 389          | 175          | 600         | 1,811         | 330          | 1,268        |
| <i>Coal Infra</i>                       | 8            | 48           | (40)        | 140           | 196          | (56)         |
| <i>Powerlinks</i>                       | 13           | 15           | (2)         | 47            | 52           | (5)          |
| <i>IEL</i>                              | 19           | 21           | (2)         | 90            | 83           | 7            |
| <i>Tata Projects</i>                    | (166)        | 46           | (212)       | (297)         | 60           | (356)        |
| <i>Resurgent</i>                        | 28           | 27           | 1           | 122           | 100          | 22           |
| <i>Others</i>                           | 4            | 16           | (12)        | 30            | 54           | (23)         |
| <b>Adjusted Business EBITDA</b>         | <b>2,549</b> | <b>2,016</b> | <b>533</b>  | <b>10,134</b> | <b>8,851</b> | <b>1,283</b> |
| Less: Depreciation                      | 846          | 663          | (182)       | 3,122         | 2,745        | (377)        |
| Less: Finance Cost                      | 1,015        | 890          | (124)       | 3,859         | 4,010        | 151          |
| <b>PBT as per line item no.7 in Adv</b> | <b>689</b>   | <b>463</b>   | <b>226</b>  | <b>3,153</b>  | <b>2,096</b> | <b>1,057</b> |



Fig in ₹ Cr

| Particulars                                | Q4 FY22      | Q4 FY21      | Qtr Var    | FY 22        | FY 21        | YTD Var      | Quarter Variance Remarks   |
|--|--------------|--------------|------------|--------------|--------------|--------------|--|
| Operating Income                           | 12,085       | 10,379       | 1,706      | 42,576       | 33,239       | 9,337        | Acquisition of Odisha discoms and higher revenue from renewables           |
| Operating Expenses                         | 10,091       | 8,806        | (1,285)    | 35,305       | 25,701       | (9,604)      |  |
| <b>Operating Profit</b>                    | <b>1,994</b> | <b>1,573</b> | <b>421</b> | <b>7,272</b> | <b>7,539</b> | <b>(267)</b> |  |
| Other Income                               | 259          | 95           | 164        | 920          | 439          | 481          | Order impact in renewable generation companies                             |
| <b>EBITDA</b>                              | <b>2,253</b> | <b>1,668</b> | <b>585</b> | <b>8,192</b> | <b>7,978</b> | <b>214</b>   |  |
| Interest cost                              | 1,015        | 890          | (124)      | 3,859        | 4,010        | 151          | Higher borrowings for Odisha and capacity commissioned in renewables       |
| Depreciation                               | 846          | 663          | (182)      | 3,122        | 2,745        | (377)        |  |
| <b>PBT before share of Assoc &amp; JVs</b> | <b>393</b>   | <b>114</b>   | <b>278</b> | <b>1,210</b> | <b>1,223</b> | <b>(12)</b>  |  |
| Share of Associates & JV's results         | 296          | 348          | (52)       | 1,943        | 873          | 1,069        |  |
| <b>PBT after share of JV</b>               | <b>689</b>   | <b>463</b>   | <b>226</b> | <b>3,153</b> | <b>2,096</b> | <b>1,057</b> |  |
| Tax Expenses                               | (86)         | 23           | 109        | 855          | 652          | (204)        | Reversal of Tax booked in earlier quarter in Standalone pursuant to merger |
| <b>Net profit before discontinued ops</b>  | <b>775</b>   | <b>440</b>   | <b>335</b> | <b>2,298</b> | <b>1,444</b> | <b>854</b>   |  |
| Discontinued ops (Defence) Results         | -            | -            | -          | -            | (20)         | 20           |  |
| <b>Net Profit for the Period</b>           | <b>775</b>   | <b>440</b>   | <b>335</b> | <b>2,298</b> | <b>1,424</b> | <b>874</b>   |  |
| Exceptional item (net of tax)              | (142)        | 42           | (184)      | (142)        | 14           | (157)        | SED & Georgia impairment offset by deferred tax asset from merger          |
| <b>Net Profit for the Period *</b>         | <b>632</b>   | <b>481</b>   | <b>151</b> | <b>2,156</b> | <b>1,439</b> | <b>717</b>   |  |

\* As per line item 13 in the SEBI Advt



Fig in ₹ Cr

| Particulars   | Q4 FY22      | Q4 FY21      | Qtr Var      | FY 22        | FY 21        | YTD Var        | Quarter Variance Remarks                                  |
|---|--------------|--------------|--------------|--------------|--------------|----------------|---|
| Operating Income  | 3,214        | 3,355        | (141)        | 11,242       | 13,469       | (2,227)        | Lower revenue in Mundra because of lower PLF              |
| Operating Expenses                                      | 2,868        | 2,832        | (36)         | 9,561        | 10,448       | 887            |   |
| <b>Operating Profit</b>                                 | <b>346</b>   | <b>523</b>   | <b>(177)</b> | <b>1,682</b> | <b>3,022</b> | <b>(1,340)</b> |   |
| Other Income  | 1,896        | 234          | 1,662        | 2,987        | 1,260        | 1,727          | Dividend income from overseas subsidiary                  |
| <b>EBITDA</b>   | <b>2,243</b> | <b>757</b>   | <b>1,485</b> | <b>4,669</b> | <b>4,282</b> | <b>387</b>     |   |
| Interest cost   | 528          | 551          | 23           | 2,189        | 2,497        | 308            |   |
| Depreciation  | 287          | 303          | 15           | 1,134        | 1,235        | 100            |   |
| <b>PBT</b>  | <b>1,428</b> | <b>(96)</b>  | <b>1,524</b> | <b>1,346</b> | <b>550</b>   | <b>795</b>     |   |
| Tax Expenses  | (343)        | 63           | 405          | 0            | 251          | 251            | MAT credit written off in Q1 reversed in Q4 due to merger |
| <b>PAT (before exceptional items)</b>                   | <b>1,770</b> | <b>(159)</b> | <b>1,929</b> | <b>1,346</b> | <b>299</b>   | <b>1,047</b>   |   |
| Exceptional item (net of tax)                           | 50           | 42           | 8            | 1,437        | 15           | 1,422          |   |
| <b>PAT for the period</b>                               | <b>1,820</b> | <b>(117)</b> | <b>1,937</b> | <b>2,783</b> | <b>314</b>   | <b>2469</b>    |   |
| Discontinued ops (Defence) Results                      | 0            | (0)          | 0            | 0            | (20)         | 20             |   |
| <b>PAT for the period after discontinued operations</b> | <b>1,820</b> | <b>(117)</b> | <b>1,938</b> | <b>2,783</b> | <b>294</b>   | <b>2489</b>    |   |

\* Line no.11 of advertisement

## Mundra : Proforma P&amp;L



Fig in ₹ Cr

| Particulars                       | Q4 FY22      | Q4 FY21      | Qtr Var      | FY 22          | FY 21        | YTD Var        | Quarter Variance Remark  |
|-----------------------------------|--------------|--------------|--------------|----------------|--------------|----------------|--|
| Generation (MUs)                  | 2,239        | 6,635        | (4,396)      | 9,088          | 26,572       | (17,483)       | Lower generation   |
| Sales (MU)                        | 2,044        | 6,134        | (4,090)      | 8,361          | 24,536       | (16,175)       |  |
| Availability (%)                  | 27%          | 79%          | (52%)        | 29%            | 80%          | (51%)          |  |
| PLF (%)                           | 25%          | 74%          | (49%)        | 25%            | 73%          | (48%)          |  |
| HBA Coal Index                    | 183.5        | 82.7         | (100.8)      | 146.7          | 62.2         | (84.5)         |  |
| FOB price of coal (USD/T)         | 112.2        | 55.2         | (56.9)       | 83.5           | 47.6         | (35.9)         |  |
| Average GCV of Coal (kcal/kg)     | 5,306        | 5,478        | (172)        | 5,358          | 5,458        | (100)          |  |
| Revenue (₹ /Unit)                 | 4.52         | 2.69         | 1.83         | 3.72           | 2.85         | 0.87           | Higher revenue pursuant to the draft agreement with GUVNL      |
| FOB Fuel under recovery (₹ /Unit) | (1.00)       | (0.72)       | (0.27)       | (0.63)         | (0.42)       | (0.22)         | Under-recovery from mining profit sharing and lender's haircut |
| <b>Financials</b>                 |              |              |              |                |              |                |  |
| Operating Income                  | 925          | 1,653        | (728)        | 3,109          | 6,990        | (3,881)        | Fixed charges reduced due to lower generation and penalty      |
| Fuel Expenses                     | 980          | 1,511        | 531          | 3,144          | 5,656        | 2,511          |  |
| Other Operating Expenses          | 116          | 115          | (2)          | 422            | 428          | 6              |  |
| <b>Operating Profit</b>           | <b>(172)</b> | <b>27</b>    | <b>(199)</b> | <b>(458)</b>   | <b>906</b>   | <b>(1,364)</b> |  |
| Other Income                      | 19           | 11           | 8            | 125            | 17           | 108            |  |
| <b>EBITDA</b>                     | <b>(153)</b> | <b>38</b>    | <b>(191)</b> | <b>(333)</b>   | <b>922</b>   | <b>(1,256)</b> |  |
| Interest & Finance Cost           | 196          | 182          | (14)         | 777            | 991          | 214            |  |
| Depreciation                      | 135          | 133          | (2)          | 541            | 569          | 28             |  |
| <b>PBT</b>                        | <b>(484)</b> | <b>(277)</b> | <b>(208)</b> | <b>(1,651)</b> | <b>(637)</b> | <b>(1,014)</b> |  |

Pursuant to merger of CGPL into Tata Power Standalone, we have prepared a proforma P&L for Mundra operations



| Coal Company - KPC                       | Q4 FY 22    | Q3 FY 22    | Q2 FY22     | Q1 FY 22    | Q4 FY 21    |
|--|-------------|-------------|-------------|-------------|-------------|
| Coal Mined (MT)                          | 10.8        | 12.7        | 14.4        | 14.9        | 14.3        |
| Coal Sold (MT)                           | 10.4        | 13.1        | 14.3        | 15.5        | 14.1        |
| HBA                                      | 183.5       | 178.8       | 132.1       | 92.3        | 82.7        |
| <b>FOB Revenue (USD/T)</b>               | <b>98.0</b> | <b>99.4</b> | <b>84.2</b> | <b>65.5</b> | <b>59.4</b> |
| Royalty (USD/T)                          | 26.9        | 14.4        | 11.9        | 9.0         | 8.8         |
| <b>Net Revenue after royalty (USD/T)</b> | <b>71.1</b> | <b>85.0</b> | <b>72.3</b> | <b>56.5</b> | <b>50.7</b> |
| Cost of Production (USD/T)               | 44.3        | 43.3        | 40.3        | 36.2        | 35.6        |
| COGS (\$/T) - Including Inv Movement     | 42.7        | 44.9        | 39.6        | 37.3        | 34.0        |
| <b>Gross Profit (USD/T)</b>              | <b>28.3</b> | <b>40.1</b> | <b>32.6</b> | <b>19.3</b> | <b>16.6</b> |
| <b>Net Profit (USD/T)</b>                | <b>14.5</b> | <b>14.6</b> | <b>12.5</b> | <b>6.5</b>  | <b>5.1</b>  |

In January sales were restricted to domestic customers capped at USD 70 per tonne (this sale would be adjusted against annual DMO obligations). In February exports were reinstated. However, during March sales were again impacted due to heavy rains flooding mines and disrupting logistics bringing mining to almost a standstill.

The above reasons capped the FoB and the quantity of coal mine in this quarter. Pursuant to the extension terms, the Gross Profit per tonne reduced but the Net Profit per tonne remained at Q3 levels



Fig in ₹ Cr

| Mundra                                    | Q4 FY22 | Q4 FY21 | Qtr Var | FY 22   | FY 21 | YTD Var |
|---|---------|---------|---------|---------|-------|---------|
| Revenue                                   | 925     | 1,653   | (728)   | 3,109   | 6,990 | (3,881) |
| EBITDA                                    | (196)   | 38      | (234)   | (376)   | 922   | (1,299) |
| PBT                                       | (527)   | (277)   | (251)   | (1,694) | -     | (1,694) |
| <b>Coal &amp; Infrastructure Business</b> |         |         |         |         |       |         |
|   | Q4 FY22 | Q4 FY21 | Qtr Var | FY 22   | FY 21 | YTD Var |
| Revenue                                   | 2,619   | 2,115   | 504     | 12,024  | 7,693 | 4,331   |
| EBITDA                                    | 612     | 688     | (76)    | 4,293   | 2,179 | 2,114   |
| PAT                                       | 355     | 250     | 105     | 1,980   | 639   | 1,341   |
| <b>Net PAT</b>                            | (172)   | (27)    | (145)   | 286     | 639   | (353)   |
| <b>Net PAT (w/o one-offs)</b>             | (178)   | (27)    | (151)   | (35)    | 745   | (780)   |

**One-offs:** Q4 FY22 includes ₹ 5 crore - income from positive order impact offset by contractual provisions in Mundra

## Maithon Power Limited - Highlights



Fig in ₹ Cr

| Particulars              | Q4 FY22    | Q4 FY21    | Qtr Var     | FY 22      | FY 21      | YTD Var     | Quarter Variance Remarks                       |
|--------------------------|------------|------------|-------------|------------|------------|-------------|--|
| Generation (MUs)         | 1,543      | 1,491      | 52          | 7,489      | 6,383      | 1,106       |  |
| Sales (MUs)              | 1,453      | 1,405      | 48          | 7,215      | 5,819      | 1,395       |  |
| Availability (%) (Plant) | 77%        | 70%        | 7%          | 93%        | 90%        | 3%          |  |
| PLF %                    | 68%        | 66%        | 2%          | 81%        | 69%        | 12%         |  |
| <b>Financials</b>        |            |            |             |            |            |             |  |
| Operating Income         | 635        | 561        | 74          | 2,782      | 2,503      | 279         | Higher generation and fuel cost                |
| Fuel Costs               | 363        | 304        | (59)        | 1,773      | 1,500      | (273)       |  |
| Other Operating expenses | 107        | 103        | (4)         | 330        | 322        | (8)         |  |
| <b>Operating profit</b>  | <b>164</b> | <b>154</b> | <b>10</b>   | <b>680</b> | <b>682</b> | <b>(2)</b>  |  |
| Other Income             | 7          | 6          | 2           | 22         | 17         | 5           |  |
| <b>EBITDA</b>            | <b>172</b> | <b>160</b> | <b>12</b>   | <b>702</b> | <b>699</b> | <b>3</b>    |  |
| Interest cost            | 33         | 28         | (5)         | 137        | 136        | (1)         |  |
| Depreciation             | 68         | 62         | (6)         | 272        | 246        | (26)        |  |
| <b>PBT</b>               | <b>71</b>  | <b>71</b>  | <b>1</b>    | <b>293</b> | <b>316</b> | <b>(24)</b> |  |
| Tax                      | (1)        | (44)       | (43)        | 12         | 5          | (7)         | Reversal of deferred tax liability in Q4 FY 21 |
| <b>PAT</b>               | <b>72</b>  | <b>115</b> | <b>(43)</b> | <b>281</b> | <b>311</b> | <b>(30)</b> |  |



Fig in ₹ Cr

| Particulars             | Q4 FY22    | Q4 FY21    | Qtr Var     | FY 22        | FY 21        | YTD Var      | Quarter Variance Remarks               |
|-------------------------|------------|------------|-------------|--------------|--------------|--------------|--|
| Generation (MUs)        | 2,651      | 2,822      | (171)       | 11,656       | 10,751       | 905          |  |
| Sales (MU)              | 2,497      | 2,659      | (162)       | 10,977       | 10,093       | 884          |  |
| Availability (%)        | 72.2%      | 84.0%      | -11.8%      | 81.1%        | 83.2%        | -2.1%        |  |
| PLF %                   | 62.0%      | 65.9%      | -4.0%       | 67.2%        | 61.9%        | 5.3%         |  |
| <b>Financials</b>       |            |            |             |              |              |              |  |
| Operating Income        | 906        | 933        | (27)        | 3,863        | 3,860        | 3            | Lower PPA sales                        |
| Operating expenses      | 710        | 671        | (40)        | 2,908        | 2,729        | (178)        | Higher fuel cost                       |
| <b>Operating profit</b> | <b>196</b> | <b>263</b> | <b>(67)</b> | <b>955</b>   | <b>1,131</b> | <b>(175)</b> |  |
| Other Income            | 140        | 15         | 124         | 347          | 50           | 297          | Receipt of late payment surcharge cess |
| <b>EBITDA</b>           | <b>336</b> | <b>278</b> | <b>58</b>   | <b>1,302</b> | <b>1,181</b> | <b>122</b>   |  |
| Interest cost           | 174        | 196        | 22          | 708          | 818          | 110          |  |
| Depreciation            | 46         | 56         | 9           | 182          | 177          | (4)          |  |
| <b>PBT</b>              | <b>116</b> | <b>26</b>  | <b>89</b>   | <b>413</b>   | <b>185</b>   | <b>228</b>   |  |
| Taxes                   | -          | -          | -           | -            | -            | -            |  |
| <b>PAT</b>              | <b>116</b> | <b>26</b>  | <b>89</b>   | <b>413</b>   | <b>185</b>   | <b>228</b>   |  |



Fig in ₹ Cr

| Particulars                 | Q4 FY22    | Q4 FY21    | Qtr Var    | FY 22        | FY 21        | YTD Var   | Quarter Variance Remarks                        |
|-----------------------------|------------|------------|------------|--------------|--------------|-----------|---|
| Purchase (Mus)              | 2,036      | 1,959      | (76)       | 9,425        | 8,950        | (475)     |   |
| Sales (Mus)                 | 1,891      | 1,847      | 44         | 8,787        | 8,347        | 440       |   |
| Revenue Per Unit            | 9.06       | 8.53       | 0.52       | 8.35         | 8.04         | 0.31      |   |
| PPC Per Unit                | 6.81       | 6.35       | 0.45       | 6.32         | 5.93         | 0.39      |   |
| AT&C losses (%)             | 6.80%      | 7.33%      | 0.53%      | 6.80%        | 7.33%        | 0.53%     |   |
| <b>Financials</b>           |            |            |            |              |              |           |   |
| Income from Operation       | 1,871      | 1,698      | 173        | 7,978        | 7,297        | 682       | Higher sales and power purchase cost            |
| <i>Power Purchase</i>       | 1,385      | 1,244      | (141)      | 5,957        | 5,306        | (651)     |   |
| <i>Other Operating Exp.</i> | 224        | 229        | 5          | 853          | 851          | (1)       |   |
| Operating Exp.              | 1,609      | 1,473      | (136)      | 6,810        | 6,158        | (652)     |   |
| <b>Operating Profit</b>     | <b>262</b> | <b>225</b> | <b>37</b>  | <b>1,169</b> | <b>1,139</b> | <b>29</b> |   |
| Other Income                | 90         | 27         | 63         | 162          | 116          | 46        | Reversal of provisions in CYQ                   |
| <b>EBITDA</b>               | <b>352</b> | <b>252</b> | <b>100</b> | <b>1,330</b> | <b>1,255</b> | <b>75</b> |   |
| Interest cost               | 96         | 81         | (15)       | 324          | 344          | 20        | Interest payable on refundable security deposit |
| Depreciation                | 93         | 90         | (4)        | 371          | 354          | (17)      |   |
| <b>PBT</b>                  | <b>163</b> | <b>81</b>  | <b>81</b>  | <b>635</b>   | <b>558</b>   | <b>78</b> |   |
| Tax                         | 50         | (40)       | (91)       | 196          | 129          | (67)      | PYQ includes reversal of deferred tax           |
| <b>PAT</b>                  | <b>112</b> | <b>121</b> | <b>(9)</b> | <b>439</b>   | <b>428</b>   | <b>10</b> |   |



Fig in ₹ Cr

| Q4 Highlights                        | TPCODL   | TPSODL    | TPWODL    | TPNODL    |
|--------------------------------------|----------|-----------|-----------|-----------|
| Purchase (Mus)                       | 1,945    | 980       | 2,296     | 1,286     |
| Sales (Mus)                          | 1,477    | 745       | 1,898     | 1,078     |
| Revenue per unit                     | 6.11     | 6.24      | 5.75      | 6.62      |
| Power Cost per unit                  | 3.08     | 2.34      | 3.62      | 3.44      |
| Actual Technical losses YTD (%)      | 23.8%    | 23.4%     | 19.5%     | 17.6%     |
| Actual AT&C losses YTD (%)           | 29.0%    | 32.5%     | 29.7%     | 23.1%     |
| Vesting order Target AT&C losses (%) | 23.7%    | 25.8%     | 20.4%     | 19.2%     |
| Income from Operation                | 962      | 465       | 1,136     | 773       |
| EBITDA                               | 85       | 49        | 85        | 77        |
| <b>PAT</b>                           | <b>9</b> | <b>31</b> | <b>38</b> | <b>31</b> |

Technical losses have come down and are in line with targets. Collections had lagged in Q1 and Q2 due to Covid related issues. However, there are signs of pick up in collections as significant arrears got collected in Q4

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



Fig in ₹ Cr

| Particulars             | Q4 FY22    | Q4 FY21    | Qtr Var    | FY 22        | FY 21        | YTD Var    | Quarter Variance Remarks  |
|-------------------------|------------|------------|------------|--------------|--------------|------------|---|
| Capacity - Total (MW)   | 2,184      | 1,498      | 686        | 2,184        | 1,498        | 686        |   |
| Capacity - Wind (MW)    | 655        | 655        | -          | 655          | 655          | -          |   |
| Capacity - Solar (MW)   | 1,530      | 844        | 686        | 1,530        | 844          | 686        |   |
| Generation (MUs)        | 848        | 667        | 181        | 3,302        | 2,749        | 553        |   |
| Sales (MUs)             | 834        | 655        | 179        | 3,241        | 2,696        | 545        |   |
| Avg PLF (%) - Solar     | 24%        | 27%        | -3%        | 23%          | 24%          | -1%        |   |
| Avg PLF (%) - Wind      | 12%        | 12%        | 0%         | 19%          | 17%          | 2%         |   |
| <b>Financials</b>       |            |            |            |              |              |            |   |
| Operating Income        | 505        | 298        | 207        | 1,497        | 1,179        | 318        | Addition in solar capacity and revenue recognised for deemed generation, REC income & other matters |
| Operating expenses      | 64         | 69         | 5          | 259          | 229          | (30)       |   |
| <b>Operating profit</b> | <b>441</b> | <b>229</b> | <b>213</b> | <b>1,237</b> | <b>949</b>   | <b>288</b> |   |
| Other income            | 94         | 9          | 85         | 133          | 52           | 81         | Warranty claim received on solar modules  |
| <b>EBITDA</b>           | <b>535</b> | <b>237</b> | <b>297</b> | <b>1,371</b> | <b>1,001</b> | <b>369</b> |   |
| Interest cost           | 183        | 121        | (63)       | 551          | 520          | (31)       | Interest charged to P&L on capacity comissioning  |
| Depreciation            | 183        | 119        | (64)       | 551          | 470          | (81)       |   |
| <b>PBT</b>              | <b>168</b> | <b>(3)</b> | <b>171</b> | <b>269</b>   | <b>11</b>    | <b>257</b> |   |
| Tax                     | 46         | 0          | (46)       | 77           | 7            | (70)       |   |
| <b>PAT</b>              | <b>122</b> | <b>(3)</b> | <b>125</b> | <b>192</b>   | <b>4</b>     | <b>188</b> |   |



Fig in ₹ Cr

| Particulars             | Q4 FY22    | Q4 FY21    | Qtr Var    | FY 22        | 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)        | 441        | 435        | 6          | 1,676        | 1,659        | 17         | Higher generation from wind sites  |
| Sales (MUs)             | 437        | 432        | 5          | 1,663        | 1,645        | 18         |  |
| Avg PLF (%) - Solar     | 21%        | 21%        | 0%         | 19%          | 19%          | 0%         |  |
| Avg PLF (%) - Wind      | 16%        | 15%        | 0%         | 20%          | 18%          | 2%         |  |
| <b>Financials</b>       |            |            |            |              |              |            |  |
| Operating Income        | 395        | 311        | 85         | 1,277        | 1,182        | 95         | Higher generation and revenue recognised for deemed generation and tariff increase |
| Operating expenses      | 30         | 49         | 19         | 129          | 134          | 5          |  |
| <b>Operating profit</b> | <b>365</b> | <b>262</b> | <b>103</b> | <b>1,148</b> | <b>1,048</b> | <b>100</b> |  |
| Other income            | 12         | 15         | (3)        | 56           | 44           | 12         |  |
| <b>EBITDA</b>           | <b>377</b> | <b>277</b> | <b>100</b> | <b>1,204</b> | <b>1,093</b> | <b>111</b> |  |
| Interest cost           | 78         | 87         | 9          | 343          | 391          | 47         |  |
| Depreciation            | 69         | 72         | 3          | 284          | 288          | 4          |  |
| <b>PBT</b>              | <b>230</b> | <b>118</b> | <b>112</b> | <b>577</b>   | <b>414</b>   | <b>163</b> |  |
| Tax                     | 75         | 30         | (45)       | 136          | 95           | (41)       |  |
| <b>PAT</b>              | <b>155</b> | <b>88</b>  | <b>67</b>  | <b>441</b>   | <b>320</b>   | <b>121</b> |  |



Fig in ₹ Cr

| Particulars             | Q4 FY22   | Q4 FY21    | Qtr Var      | FY 22      | FY 21      | YTD Var     | Quarter Variance Remarks   |
|-------------------------|-----------|------------|--------------|------------|------------|-------------|--|
| Operating Income        | 3,481     | 2,777      | 704          | 8,506      | 5,119      | 3,387       | Higher execution in utility scale, rooftop and solar pump business |
| Operating expenses      | 3,408     | 2,605      | (803)        | 8,148      | 4,813      | (3,335)     | Higher prices of materials   |
| <b>Operating profit</b> | <b>73</b> | <b>172</b> | <b>(99)</b>  | <b>357</b> | <b>306</b> | <b>52</b>   |  |
| Other income            | 4         | 13         | (9)          | 75         | 24         | 51          |  |
| <b>EBITDA</b>           | <b>77</b> | <b>185</b> | <b>(108)</b> | <b>432</b> | <b>330</b> | <b>102</b>  |  |
| Interest cost           | 24        | 29         | 5            | 157        | 81         | (77)        |  |
| Depreciation            | 15        | 11         | (5)          | 60         | 25         | (35)        |  |
| <b>PBT</b>              | <b>37</b> | <b>145</b> | <b>(108)</b> | <b>215</b> | <b>225</b> | <b>(9)</b>  |  |
| Tax                     | 9         | 8          | (1)          | 55         | 16         | (39)        |  |
| <b>PAT</b>              | <b>28</b> | <b>136</b> | <b>(108)</b> | <b>161</b> | <b>208</b> | <b>(48)</b> |  |



Fig in ₹ Cr

| Key Parameters - GreenCo | Q4 FY22 | Q4 FY21 | FY22   | FY21   |
|--------------------------|---------|---------|--------|--------|
| Revenue                  | 2,860   | 2,694   | 7,772  | 5,891  |
| EBITDA                   | 962     | 636     | 2,880  | 2,337  |
| PAT                      | 280     | 171     | 686    | 439    |
| Gross Debt               | 15,247  | 12,051  | 15,247 | 12,051 |
| Net Debt                 | 14,817  | 11,678  | 14,817 | 11,678 |
| Networth                 | 7,856   | 6,580   | 7,856  | 6,580  |

Note: EBITDA includes other income



Fig in ₹ Cr

| Particulars                                      | Q4 FY 22      | Q3 FY 22      | Q2 FY 22      | Q1 FY 22      | Q4 FY 21     |
|--|---------------|---------------|---------------|---------------|--------------|
| <b>Regulated Equity</b>                          |               |               |               |               |              |
| Mumbai Operation                                 | 4,377         | 4,243         | 4,212         | 4,212         | 4,204        |
| Jojobera   | 522.00        | 522           | 522           | 522           | 522          |
| Tata Power Delhi Distribution (100%)             | 1,831         | 1,769         | 1,764         | 1,748         | 1,679        |
| TP Central Odisha Dist Ltd (100%)                | 504           | 300           | 300           | 300           | 300          |
| TP Southern Odisha Dist Ltd (100%)               | 248           | 200           | 200           | 200           | 200          |
| TP Western Odisha Dist Ltd (100%)                | 360           | 300           | 300           | 300           | 300          |
| TP Northern Odisha Dist Ltd (100%)               | 295           | 250           | 250           | 250           | -            |
| Maithon Power Limited (100%)                     | 1,661         | 1,651         | 1,651         | 1,649         | 1,440        |
| Industrial Energy Limited (100%)                 | 690           | 716           | 716           | 716           | 716          |
| Powerlinks Transmission (100%)                   | 468           | 468           | 468           | 468           | 468          |
| <b>Total</b>                                     | <b>10,956</b> | <b>10,419</b> | <b>10,382</b> | <b>10,365</b> | <b>9,828</b> |
| <b>Regulated Assets (As per financial books)</b> |               |               |               |               |              |
| Mumbai Operation                                 | 2,078         | 1,810         | 1,762         | 1,694         | 1,738        |
| Tata Power Delhi Distribution (100%)             | 5,842         | 5,707         | 5,472         | 5,620         | 5,512        |
| TP Central Odisha Dist Ltd (100%)                | 126           | 31            | (5)           | 313           | 345          |
| TP Southern Odisha Dist Ltd (100%)               | 94            | 56            | 50            | 111           | 48           |
| TP Western Odisha Dist Ltd (100%)                | (635)         | (511)         | (333)         | (203)         | (99)         |
| TP Northern Odisha Dist Ltd (100%)               | 23            | (96)          | (85)          | (33)          | -            |
| Maithon Power Limited (100%)                     | (222)         | (300)         | (242)         | (235)         | (227)        |
| <b>Total</b>                                     | <b>7,306</b>  | <b>6,696</b>  | <b>6,618</b>  | <b>7,268</b>  | <b>7,316</b> |



Fig in ₹ Cr

| PARTICULARS                              | CONSOLIDATED  |              |               |               |               |
|--|---------------|--------------|---------------|---------------|---------------|
|  | Q4 FY22       |              |               | Q3 FY22       | Q4 FY21       |
|  | Rupee         | Forex        | Total         | Total         | Total         |
| Long term                                | 32,344        | 384          | 32,729        | 28,346        | 30,045        |
| Short term                               | 6,146         | 830          | 6,976         | 10,838        | 8,436         |
| Current Maturity of LT                   | 5,093         | 2,793        | 7,885         | 8,179         | 4,690         |
| <b>Total Debt</b>                        | <b>43,582</b> | <b>4,008</b> | <b>47,590</b> | <b>47,363</b> | <b>43,171</b> |
| Less: Cash                               |               |              | 7,051         | 6,370         | 6,370         |
| Less: Debt against dividend in Coal SPVs |               |              | 830           | 1,457         | 613           |
| <b>Net External Debt</b>                 |               |              | <b>39,708</b> | <b>39,536</b> | <b>36,187</b> |
| <b>Equity</b>                            |               |              | <b>26,028</b> | <b>24,996</b> | <b>25,250</b> |
| <b>Net Debt to Equity</b>                |               |              | <b>1.53</b>   | <b>1.58</b>   | <b>1.43</b>   |

## Debt Profile



| Company                 | Total Gross Debt (LT + ST) |                  |                           |                    |                            | Quarterly movement Remarks                |
|-------------------------|----------------------------|------------------|---------------------------|--------------------|----------------------------|---|
|                         | 31st March<br>2022         | 31st Dec<br>2021 | Dec / (Inc) - 3<br>months | 31st March<br>2021 | Mar / (Inc) -<br>12 months |   |
| Coal SPVs               | 4,008                      | 4,571            | 564                       | 3,670              | (338)                      | Repayment of debt from coal cos           |
| TPDDL                   | 2,883                      | 2,936            | 54                        | 3,326              | 444                        |   |
| WREL                    | 4,000                      | 3,972            | (28)                      | 4,600              | 600                        |   |
| TPREL                   | 8,326                      | 7,453            | (873)                     | 5,229              | (3,097)                    | Increase in capex related borrowings      |
| TPSSL                   | 927                        | 1,579            | 653                       | 464                | (463)                      | Repayment of WC borrowings                |
| Maithon                 | 1,660                      | 1,675            | 15                        | 1,778              | 119                        |   |
| Odisha DISCOMs          | 1,368                      | 1,504            | 136                       | 343                | (1,025)                    |   |
| TATA Power (w/o Mundra) | 19,236                     | 18,494           | (742)                     | 19,630             | 394                        | Additional borrowings for regulated capex |
| Mundra                  | 4,872                      | 4,853            | (20)                      | 4,055              | (818)                      |   |
| Others                  | 5,184                      | 325              | (4,859)                   | 4,130              | (1,054)                    |   |
| <b>Total Debt</b>       | <b>47,590</b>              | <b>47,363</b>    | <b>(227)</b>              | <b>43,171</b>      | <b>(4,419)</b>             |   |



| Sr. No. | Resources   | Link  |
|---------|---|---|
| 1.      | Tata Power ESG Profile                            | <a href="https://esg.churchgatepartners.com/login/CompanyProfile?id=310038003100240024004100530048004F004B0041004E0041004E00590041004100560041004E004900410053004800570049004E00490024002400">https://esg.churchgatepartners.com/login/CompanyProfile?id=310038003100240024004100530048004F004B0041004E0041004E00590041004100560041004E004900410053004800570049004E00490024002400</a> |
| 2.      | Tata Power Integrated Annual Report               | <a href="https://www.tatapower.com/pdf/investor-relations/102Annual-Report-2020-21.pdf">https://www.tatapower.com/pdf/investor-relations/102Annual-Report-2020-21.pdf</a>   |
| 3.      | TPCL Renewable Transaction-Analyst Presentation   | <a href="https://www.tatapower.com/pdf/investor-relations/tpcl-renewable-analyst-presenation-14apr2022.pdf">https://www.tatapower.com/pdf/investor-relations/tpcl-renewable-analyst-presenation-14apr2022.pdf</a>   |
| 4.      | TPCL Renewable Transaction-Analyst call recording | <a href="http://172.16.104.25:15871/cgi-bin/blockpage.cgi?ws-session=18446744071905376411">http://172.16.104.25:15871/cgi-bin/blockpage.cgi?ws-session=18446744071905376411</a>   |



# Thank You!

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