



6th August 2021
BJ/SH-L2/

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Bldg., P. J. Towers,
Dalal Street; Fort,
Mumbai 400 001.
Scrip Code: 500400

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051.
Symbol: TATAPOWER

Dear Sirs,

Presentation to Analysts

We forward herewith a presentation that will be made to the Analysts today in connection with the Audited Standalone Financial Results and Unaudited Consolidated Financial Results of the Company for the quarter ended 30th June 2021.

Yours faithfully,
The Tata Power Company Limited

Company Secretary

Encl: As above

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : www.tatapower.com Email : tatapower@tatapower.com CIN : L28920MH1919PLC000567



Tata Power Financial Results Q1 FY22

6th August 2021



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Q1 FY22 Business Highlights



- Completed acquisition of 51% equity shares of TP Northern Odisha Distribution Ltd increasing overall customer base to 12.1 mln



- 205 MW of Utility scale EPC orders worth ₹ 743 Cr won during Q1



- Empaneled for 84MW Rooftop Solar Project for domestic consumers across all districts of Kerala worth ₹ 400 Cr from Kerala State Electricity Board Limited



- Agreement signed with HPCL to set up EV charging stations at its petrol pumps in multiple cities and major highways across the country



- Secured highest score among its peers in the Indian Power sector in CRISIL's recently launched ESG scores



- Number 1 Ranked Power Company & Best CEO, CFO, IR Program and ESG Disclosures (excluding mainland China) in Institutional Investors' All-Asia (Ex-Japan) Executive Team 2021 poll
- Tata Power also recognized as one of the 47 "Honored Companies" for most cumulative success in the polls



METICULOUS PLANNING AND RESOURCE MOBILIZATION



Excellent Material Planning & Fastest Manpower Pooling

RESTORATION CARRIED OUT DESPITE COVID-19



POWER RESTORED IN RECORD TIME



CMO Odisha @CMO_Odisha · May 27

Appreciate the meticulous planning of @EnergyOdisha, efforts of ground staff & @TataPower to restore power supply to #CycloneYaas battered districts at the earliest. Strategic stationing of men, material & equipment helped restore power early, including to hospitals and others.



DSMishraCapt @D... · 29 May

80% power restored in just 60 hours after #CycloneYaas ripped through north #Odisha! Grateful to each ground staff of @tpnodl_balasore @TPCentralOdisha for their relentless work during these times of duress! EXEMPLARY! @CMO_Odisha @bjd_odisha @MoSarkar5T @BJDITWing @panigrahi_jp



All-round performance in Solar Businesses



WELL DIVERSIFIED UTILITY ORDER BOOK

Customer	AC Capacity (MW)
Tata Power Group	890
NTPC	1,090
GSECL	130
Vibrant	45
Total Capacity as on 30th Jun 21	2,155
Order Book as on 30th Jun 21 (₹ Cr)	7,257

- 205 MW worth ₹ 743 Cr orders won in Q1; Emerged lowest bidder in 800 MW of EPC contracts; awaiting final award
- New contracts now factoring current module prices to improve margins
- Manufacturing on higher efficiency, new lines started despite Covid
- Order book expected to be realized over next 12-18 months

Solar Rooftop

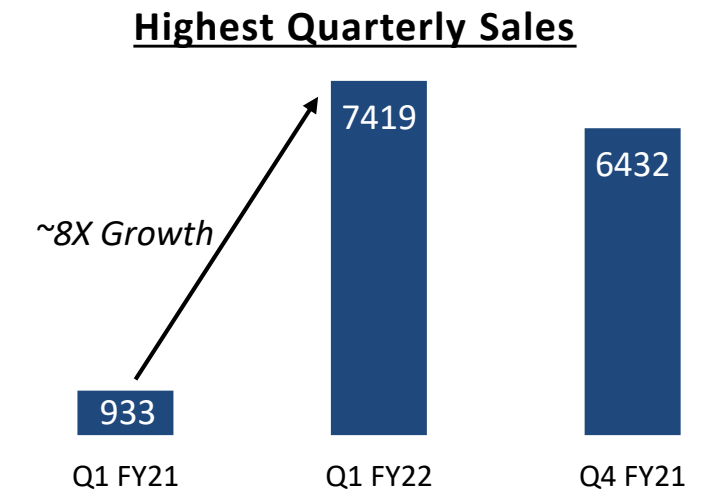


~4X growth over Q1 FY21

- Highest quarterly orders of ₹ 434 Cr
- Order book as on 30th June - ₹ 720 Cr
- ₹ 400 Cr KSEB contract won in July
- MSME financing with Bank of Baroda & no EMI for HDFC Bank cardholders

Pan India network of 270+ Channel Partners

Solar Pumps



Total Installation – 44,000+

Tata Power EZ Charge



Tata Power joins hands with HPCL to set up EV charging stations at its Petrol Pumps across the country



Added EV charging stations in 9 new cities to expand presence to 112 Cities



~ 3400 home chargers installed so far



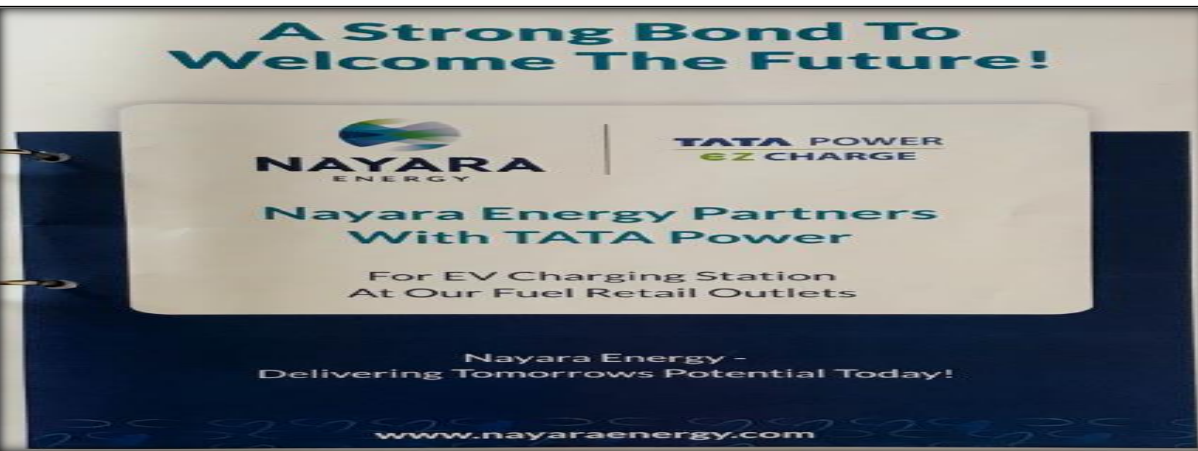
Total 640+ chargers points installed including bus chargers



35 city pairs on National highway covered



114 Bus Chargers installed at Mumbai & Ahmedabad. Jaipur underway.



Agreement signed with Nayara Energy to set up EV Charging at its Fuel Retail Outlets





6 MW Carport Installation at Tata Motors, Pune
India's largest grid-synchronised, solar carport



टाटा सोलर पम्प ऐसा जो बचाये पैसा

" मेरी गाटा का सोलर पम्प लगाया, जैसा गाटा वैसा सारीका पाया " **किरण सिंह, पुणे**

" मेरी फसलों के लिये पानी भी पीछम में पानी की कमी नहीं हुई। " **दीपा शर्मा, गोकुल**

" एक बार एकम लगाने के बाद खेती डींगल व खेती खेती से सुखशा मिल पाया। " **राजेश्वर, इंदूर**

" सोलर पम्प लगाने से मेरी फसल में बढ़ोतरी हुई और मेरी दुकान भी बढ़ गयी। " **सत्य नन्द, मीरपुर**

टाटा पावर सोलर को चुनने के पाँच मुख्य कारण

पगत का क्वेरी	पूरे पगत में 12,500 एम्पेट	रनसमर में 50 से अधिक बेसल खेतीगाँव का नेटवर्क	28 वर्षों में विस्थापन व उन्मुष्णता का प्रतीक	6000 से ज्यादा लाभान्वित किसान
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3HP, 5HP, 7.5HP, व 15HP सोलर पम्प पर सब्सिडी उपलब्ध है।

24 घंटे Toll Free किसान सहायता केंद्र 1800419877

www.tatapowersolar.com

Q1 FY22 Financial Highlights

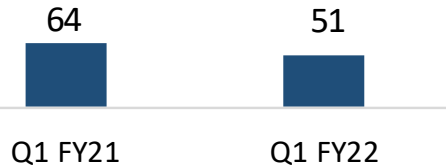
Covid 19 – 2nd wave impacted Distribution collections; other businesses largely unaffected

CONVENTIONAL GENERATION (INCLUDING PRAYAGRAJ)

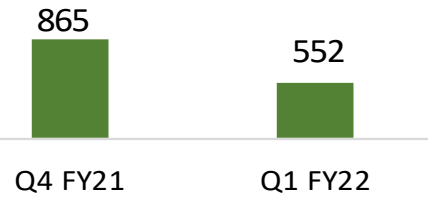


- Lower availability in CGPL
- Factoring of BEST receivables

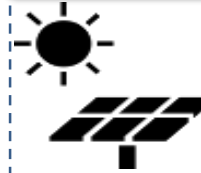
Thermal PLF (%)



Overdue (₹ cr)

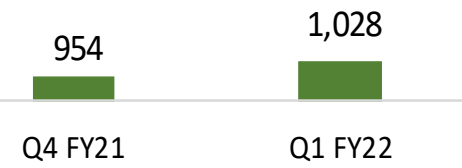


RENEWABLES – DEVELOPMENT & EPC BUSINESS

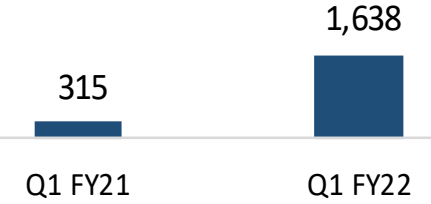


- Despite lockdowns, EPC execution maintained at healthy pace
- Receivables issue contained thru pro-active engagements

Discom Overdue (₹ cr)



TPSSL EPC Revenue (₹ cr)

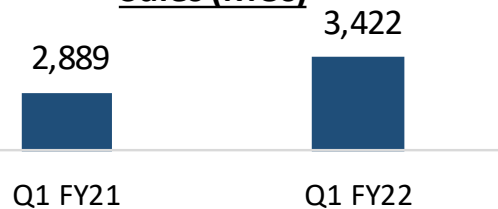


DISTRIBUTION (EXCLUDING ODISHA)

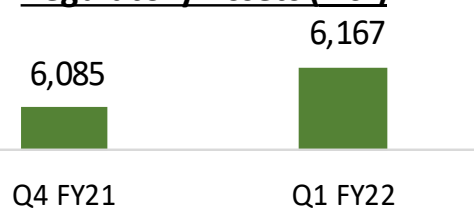


- Sales (in MUs) are higher than Q1 FY21 as well as Q4 FY21; but still to reach pre-Covid levels (Q1 FY20)
- Regulated nature of business protects returns though Regulated Assets marginally up
- Overdues went up & Capex was impacted this quarter due to lockdown

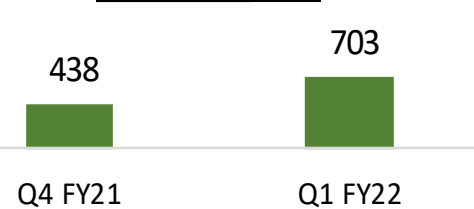
Sales (MUs)



Regulatory Assets (₹ cr)



Overdue (₹ cr)



Capex (₹ cr)

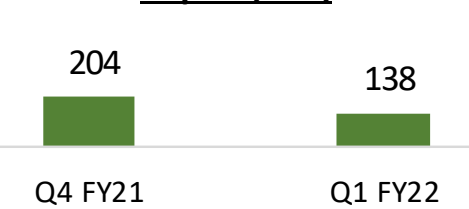




Fig in ₹ Cr

DELEVERAGING & RENEWABLES BUSINESSES DELIVER 74% Y-O-Y PROFIT GROWTH
Reported EBITDA

Q4 FY21	Q1 FY22	Q1 FY21
1,668	2,365	2,037
↑ 42%		↑ 16%

Underlying EBITDA (Including Share of JVs & Associates)

Q4 FY21	Q1 FY22	Q1 FY21
2,016	2,731	2,214
↑ 35%		↑ 23%

PAT (before exceptional items)

Q4 FY21	Q1 FY22	Q1 FY21
440	466	268
↑ 6%		↑ 74%

CGPL & Coal Cluster – Net Profit before one offs

Q4 FY21	Q1 FY22	Q1 FY21
(27)	148	21

Renewables EBITDA

Q4 FY21	Q1 FY22	Q1 FY21
643	643	588
	↑ 9%	

Receivables

Q4 FY21	Q1 FY22	Q1 FY21
5,606	6,031	4,742

Net External Debt

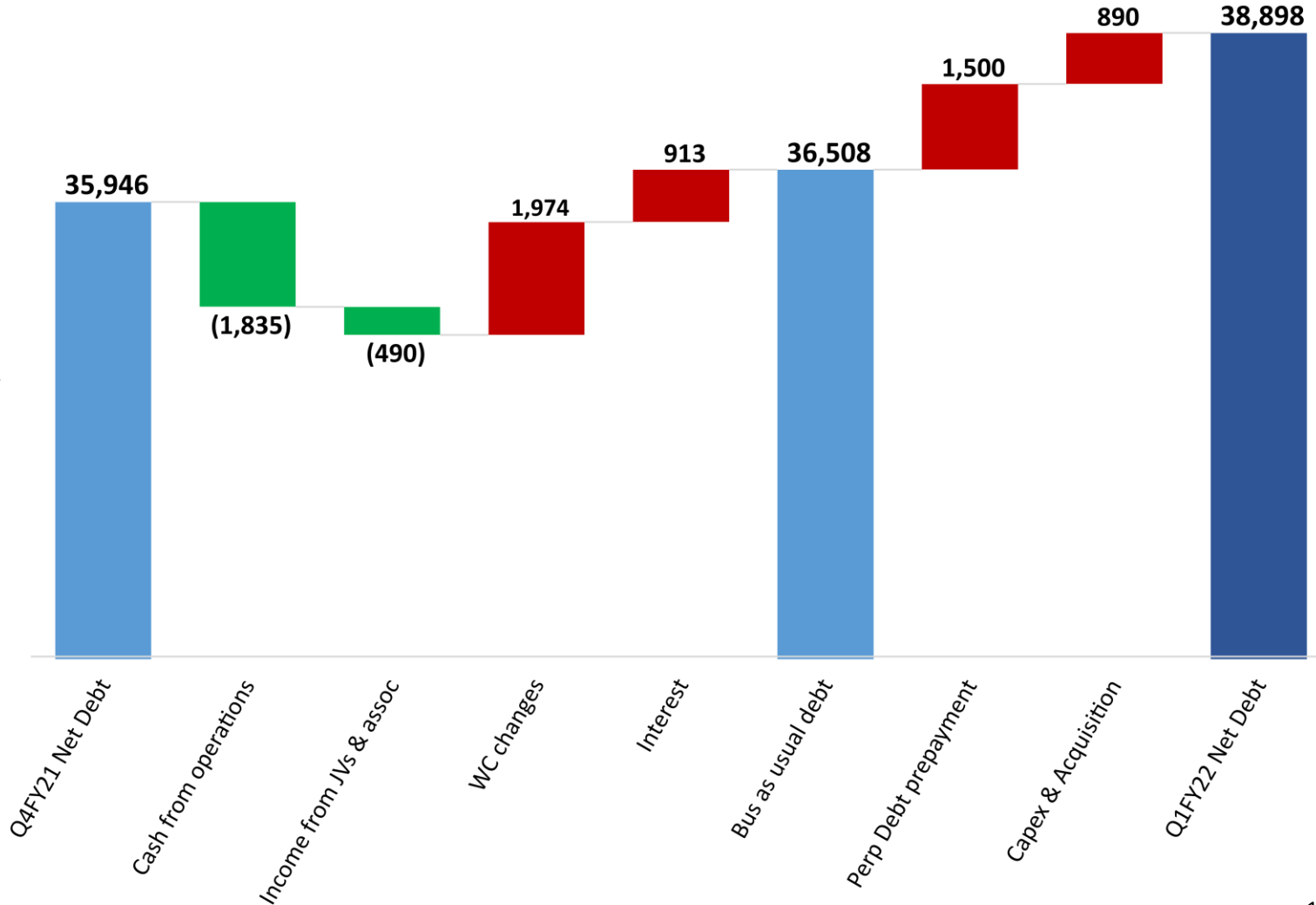
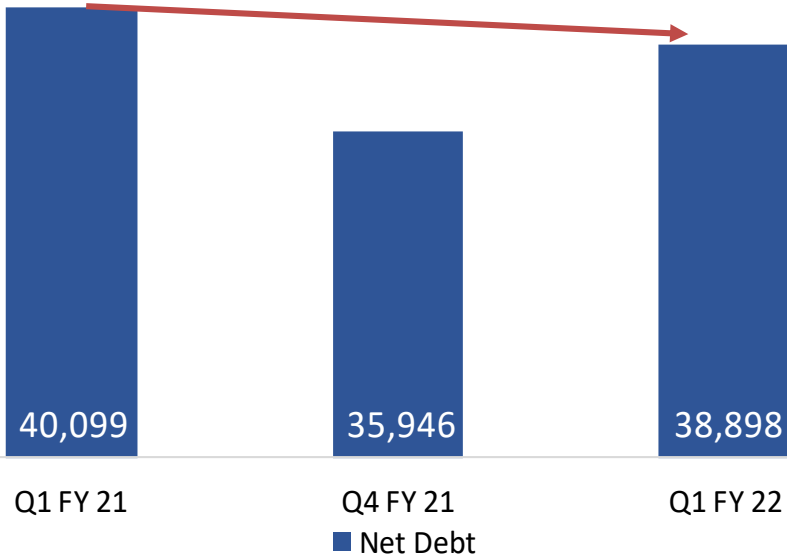
Q4 FY21	Q1 FY22	Q1 FY21
35,946	38,898	40,099

Debt mix shifting towards growth capex



PERPETUAL DEBT PREPAID & RE CAPEX

DESPITE WC PRESSURE, BUS AS USUAL DEBT STAYS AT SIMILAR LEVELS



IMPROVING DEBT PROFILE

Net Debt to Equity	1.57 <i>v 1.81 in Q1 21</i>
Net Debt to Underlying EBITDA (on rolling 12 month basis)	4.15 <i>v 4.44 in Q1 21</i>
Average Interest Cost	6.95% <i>v 7.99% in Q1 21</i>
Average LT Debt Maturity	7.1 years


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	4.0%	174	255	-	255	-	-
Merchant	246	2.3%	-	246	126	120	-	-
PPA/ Fixed Tariff (Bid/ Others)	4,645	42.9%	4,338	307	307	-	-	-
PPA/ Fixed Tariff (Renewables)	2,696	24.9%	-	2,696	-	-	932	1,765
Regulated tariff	2,775	25.6%	2,328	447	447	-	-	-
Tolling/Fixed Tariff	40	0.4%	40	-				
Total Capacity w/o Platform	10,831	100.0%	6,880	3,951	880	375	932	1,765
Thermal under Platform - PPA based	1,980		1,980	-				
Total Capacity incl Platform	12,811		8,860	3,951	880	375	932	1,765



CURRENT T&D PORTFOLIO

Transmission	Business Model	CKM
Mumbai Transmission	Regulated	1,211
Powerlinks (JV)	Regulated	2,325
Total		3,536
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	2.4
TP Western Odisha Dist Ltd	Dist License	2.2
TP Northern Odisha Dist Ltd	Dist License	2.0
TP Ajmer Dist Ltd	Dist Franchisee	0.2
Total		12.1

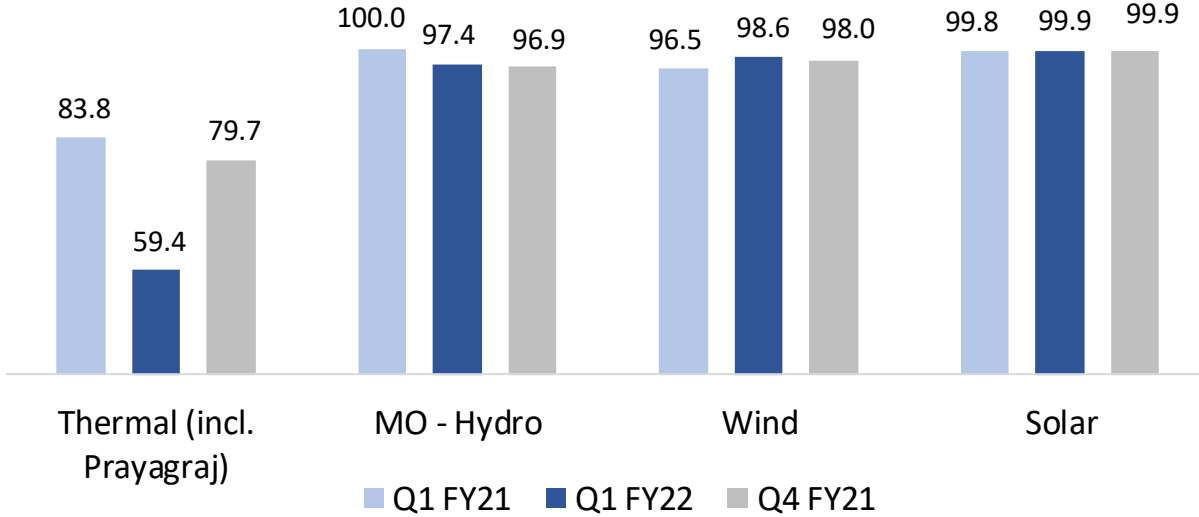
LARGE SOLAR PROJECT DEVELOPMENT PIPELINE

Customer	State	Capacity (MW)
UPNEDA	UP	100
Dholera (GUVNL)	Guj	250
Raghanesda (GUVNL)	Guj	100
Dholera - II	Guj	50
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
Tata Steel	Jhar	15
GUVNL	Guj	60
Netmagic	Maha	13
CEAT	Maha	10
Total		1,324

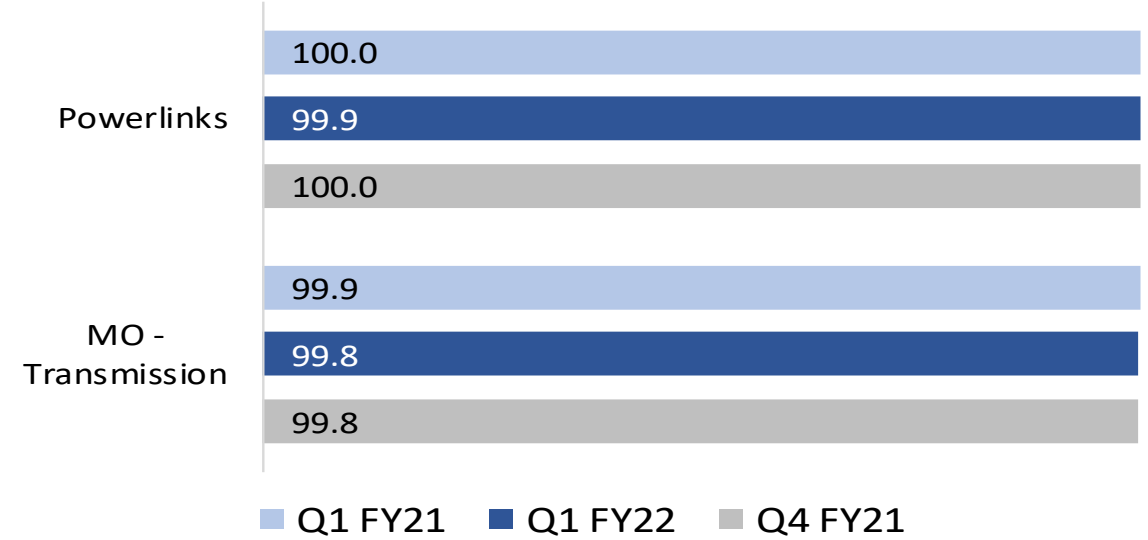
Operational Highlights



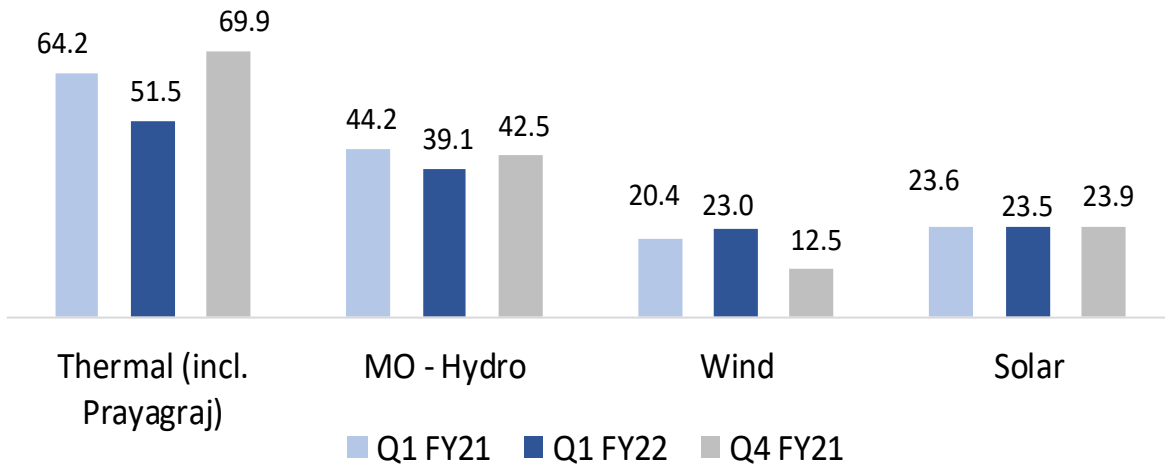
Availability



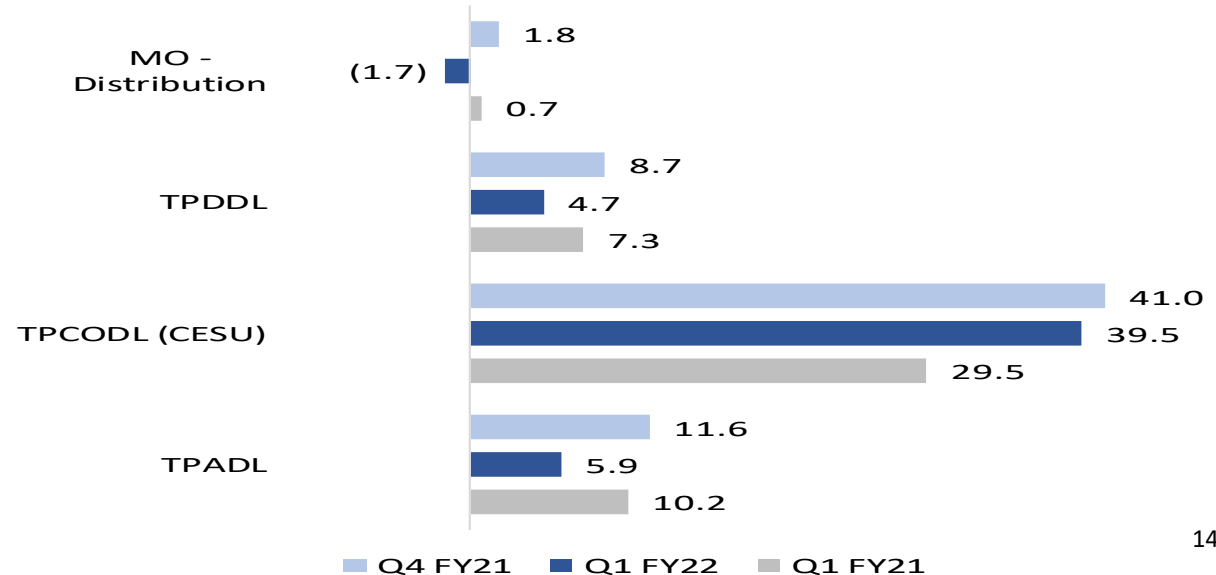
Transmission - Availability



Plant Load or Capacity Utilization factor



AT&C Losses - Distribution





Financial Results – Q1 FY22

Particulars	Op Income		EBITDA^^		PAT	
	Q1 FY22	Q1 FY21	Q1 FY22	Q1 FY21	Q1 FY22	Q1 FY21
Consolidated before exceptional items	9,831	6,671	2,365	2,037	466	268
Standalone & Key Subsidiaries						
Tata Power (Standalone)	1,788	1,469	937	649	198	68
CGPL (Mundra UMPP)	973	1,742	470	270	154	(155)
MPL (Maithon Power)*	704	638	190	186	79	68
TPDDL (Delhi Discom)**	2,107	1,758	351	359	123	119
TPTCL (Power Trading)	59	58	20	13	13	8
Tata Power Solar (Solar Mfg)	1,949	405	74	(15)	22	(26)
TPREL Standalone (Renewable Power)	311	260	251	232	24	15
WREL (Renewable Power)	334	331	317	314	123	108
Coal SPVs (Investment Companies)	0	0	(1)	12	(40)	(73)
TERPL (Shipping Co)	154	265	40	95	10	65
TP Central Odisha Dist Ltd (CESU)**	961	268	3	(36)	(28)	(32)
TP Southern Odisha Dist Ltd (SOUTHCO)**	385	-	53	-	15	-
TP Western Odisha Dist Ltd (WESCO)**	948	-	24	-	(3)	-
TP Northern Odisha Dist Ltd (NESCO)**	585	-	28	-	(3)	-
TPIPL (Overseas Investment Co)	-	-	7	2	(5)	(2)
Others	229	187	57	43	11	5
TOTAL - A	11,488	7,383	2,820	2,125	694	168
Joint Venture and Associates	-	-	-	-	366	177
TOTAL - B	11,488	7,383	2,820	2,125	1,060	345
Eliminations#	(1,657)	(711)	(455)	(88)	(594)	(54)
Discontinued operations	-	-	-	-	-	(23)
TOTAL - C	9,831	6,671	2,365	2,037	466	268

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

Eliminations include inter-company transactions

Share of JV and Associates



Fig in ₹ Cr

Particulars	% Share	Op Income		EBITDA		PAT	
		Q1 FY22	Q1 FY21	Q1 FY22	Q1 FY21	Q1 FY22	Q1 FY21
Coal Companies (KPC, BSSR, AGM)	30% / 26%	2,528	1,781	683	352	279	85
Coal Infrastructure Companies (NTP)	30%	71	78	64	48	40	53
Powerlinks Trans Ltd	51%	15	15	15	14	10	12
Industrial Energy Ltd	74%	53	57	38	41	24	23
Resurgent Power	26%	259	246	71	74	20	24
Tata Projects	48%	1,489	815	66	46	(13)	(35)
Others JVs (including adjustments)		18	20	19	31	5	15
Total- Joint Ventures		4,433	3,012	956	606	366	177

Underlying Consolidated EBITDA



Fig in ₹ Cr

Particulars	Q1 FY 22	Q1 FY 21	Qtr Var
Reported EBITDA	2,365	2,037	328
Less: PAT of JV Companies	366	177	189
<i>KPC</i>	222	70	152
<i>BSSR</i>	57	15	42
<i>Coal Infra</i>	40	53	(13)
<i>Powerlinks</i>	10	12	(2)
<i>IEL</i>	24	23	2
<i>Tata Projects</i>	(13)	(35)	21
<i>Resurgent</i>	20	24	(4)
<i>Others</i>	5	15	(9)
Adjusted Business EBITDA	2,731	2,214	517
Less: Depreciation	747	644	(103)
Less: Finance Cost	945	1,089	144
PBT as per line item no.5 in Adv	672	303	369

Particulars	Q1 FY22	Q1 FY21	Variance	Quarter Variance Remarks
Operating Income	9,831	6,671	3,159	Higher income due to Odisha DISCOMS acquisition & higher execution of projects in TPSSL partially offset by lower generation in CGPL
Operating Expenses	7,644	4,722	(2,922)	Power purchase costs in Odisha and material costs in TPSSL
Operating Profit	2,187	1,950	237	
Other Income	178	87	90	APTEL Tariff order impact in CGPL
EBITDA	2,365	2,037	328	
Interest cost	945	1,089	144	Interest cost benefit offset by increased debt for Perpetual Debt prepayment, WC and capex requirements
Depreciation	747	644	(103)	Inclusion of Odisha Discoms & manufacturing capacity expansion in TPSSL
PBT before share of Assoc & JVs	672	303	369	
Share of Associates & JV's results	366	177	189	Higher profit in coal companies
PBT after share of JV	1,038	480	558	
Tax Expenses	573	189	(383)	Reversal of MAT Credit due to transition to New Tax Regime (₹ 342 Cr) and tax provision on dividend from foreign companies (₹ 71 Cr)
Net profit before discontinued ops	466	291	175	
Discontinued ops (Defence) Results	-	(23)	23	
Net Profit for the Period before exceptional	466	268	198	

* As per line item 13 in the SEBI Advt

Particulars	Q1 FY22	Q1 FY21	Variance	Quarter Variance Remarks
Operating Income	1,788	1,469	320	Higher generation across units and increased sales in distribution business
Operating Expenses	1,278	909	(369)	Higher generation and fuel costs
Operating Profit	510	559	(49)	
Other Income	426	90	336	Higher dividend income received from TERPL
EBITDA	937	649	287	
Interest cost	389	391	2	Interest cost benefits offset by prepayment of perpetual debt, WC & capex borrowings
Depreciation	147	163	17	Transfer of wind assets in CY
PBT	401	95	306	
Tax Expenses	203	27	(176)	Reversal of MAT Credit due to transition to New Tax Regime (₹ 342 Cr) and tax provision on dividend from foreign companies (₹ 71 Cr)
PAT for the period	198	68	130	
Discontinued ops (Defence) Results	-	(23)	23	Divestment of SED completed in Q3 FY21
PAT for the period after discontinued operations*	198	45	153	

* Line no.11 of advertisement

CGPL : Key Highlights



Particulars	Q1 FY22	Q1 FY21	Variance	Quarter Variance Remark
Generation (MUs)	1,757	6,350	(4,593)	
Sales (MU)	1,590	5,857	(4,267)	
Availability (%)	20%	78%	(58%)	Only 1 unit operated
PLF (%)	19%	70%	(51%)	
HBA Coal Index	92.3	64.8	(27.5)	
FOB price of coal (USD/T)	63.9	48.1	(15.8)	Through competitive sourcing, higher discounts achieved Y-o-Y
Average GCV of Coal (kcal/kg)	5,314	5,521	(207)	
Revenue (₹ /Unit)	4.63	2.97	1.66	₹ 1.57 increase due to APTEL Order
FOB Fuel under recovery (₹ /Unit)	(1.20)	(0.46)	(0.74)	Time-lag in tariff adjustment due to escalation methodology
Financials				
Operating Income	973	1,742	(768)	APTEL tariff order ₹ 249 Cr
Fuel Expenses	467	1,370	903	
Other Operating Expenses	107	105	(1)	
Operating Profit	400	267	133	
Other Income	70	3	67	APTEL tariff order for carrying cost ₹ 52 Cr
EBITDA	470	270	200	
Interest & Finance Cost	186	293	107	Debt prepayments and debt refinanced at lower rates
Depreciation	130	132	2	
PAT	154	(155)	309	

Coal Business (KPC): Key highlights



Coal Company - KPC	Q1 FY22	Q4 FY 21	Q3 FY21	Q2 FY21	Q1 FY21
Coal Mined (MT)	14.9	14.3	15.3	15.0	14.5
Coal Sold (MT)	15.5	14.1	16.0	14.8	14.3
HBA	92.3	82.7	55.5	50.6	58.0
FOB Revenue (USD/T)	65.5	59.4	43.8	43.8	49.1
Royalty (USD/T)	9.0	8.8	6.1	5.9	6.9
Net Revenue after royalty (USD/T)	56.5	50.7	37.7	37.9	42.1
Cost of Production (USD/T)	36.2	35.6	28.4	31.3	31.9
COGS (\$/T) - Including Inv Movement	37.3	34.0	30.6	30.7	32.3
Gross Profit (USD/T)	19.3	16.6	7.1	7.2	9.9



CGPL	Q1 FY22	Q1 FY21	Qtr Var
Revenue	973	1,742	(769)
EBITDA	470	270	200
PAT	154	(155)	309
Coal & Infrastructure Business			
Coal & Infrastructure Business	Q1 FY22	Q1 FY21	Qtr Var
Revenue	2,627	1,942	686
EBITDA	799	527	273
PAT	296	139	157
Net PAT	450	(16)	466
Net PAT (w/o one-offs)	148	21	128

One-offs: Q1 FY21 – CYQ includes ₹ 302 Cr for APTEL Order in CGPL and PYQ includes ₹ 37 Cr provision for taxes in Coal SPVs

Particulars	Q1 FY22	Q1 FY21	Variance	Quarter Variance Remarks
Generation (MUs)	2,027	1,557	470	
Sales (MUs)	1,839	1,412	427	
Availability (%) (Plant)	97%	96%	1%	
PLF %	88%	68%	21%	
Financials				
Operating Income	704	638	66	Increase in offtake with reduced variable costs
Fuel Costs	444	381	(62)	
Other Operating expenses	73	72	(1)	
Operating profit	187	184	3	
Other Income	3	2	1	
EBITDA	190	186	4	
Interest cost	35	39	4	
Depreciation	69	61	(8)	Higher depreciation on railway project capitalized
PBT	86	85	1	
Tax	7	17	(10)	MAT credit created in CYQ
PAT	79	68	11	

Particulars	Q1 FY22	Q1 FY21	Variance	Quarter Variance Remarks
Purchase (Mus)	2,271	2,073	(197)	
Sales (Mus)	2,115	1,917	198	
Revenue Per Unit	9.04	8.73	0.31	
PPC Per Unit	6.23	5.69	(0.54)	
AT&C losses (%)	4.70%	8.68%	3.97%	Past collection has improved AT&C losses
Financials				
Income from Operation	1,938	1,699	239	Higher demand of power
<i>Power Purchase</i>	1,415	1,180	(235)	Higher rate of power purchase and sales
<i>Other Operating Exp.</i>	195	183	(12)	
Operating Exp.	1,610	1,363	(247)	
Operating Profit	328	336	(8)	
Other Income	23	23	(0)	
EBITDA	351	359	(9)	
Interest/Finance Charge	81	87	6	Lower interest rate on loans
Depreciation	92	87	(5)	
PBT	178	185	(7)	
Tax	55	67	12	Lower deferred tax
PAT	123	119	5	



Fig in ₹ Cr

Q1 Highlights	TPCODL	TPSODL	TPWODL	TPNODL
Purchase (Mus)	2,416	1,006	2,255	1,340
Sales (Mus)	1,755	775	1,775	1,060
Revenue per unit	5.62	4.92	5.14	5.15
Power Cost per unit	3.08	2.32	3.56	3.45
Vesting order Target Technical losses (%)	23.0%	25.0%	20.0%	19.0%
Actual Technical losses (%) - YTD	27.0%	23.0%	21.0%	22.0%
Actual AT&C losses (%) - YTD	39.5%	48.5%	39.6%	37.0%
Income from Operation	961	385	948	585
EBITDA	3	53	24	28
PAT	(28)	15	(3)	(3)

Technical losses are close to the target trajectory. However, due to cyclone and Covid-19 lockdown, collection has reduced resulting into higher AT&C losses. Outstanding receivables will be recovered in coming periods

Tata Power Renewable Energy Ltd (Standalone) – Highlights

Particulars	Q1 FY22	Q1 FY21	Variance	Quarter Variance Remarks
Capacity - Total (MW)	1,398	1,143	255	
Capacity - Wind (MW)	603	354	249	Transfer of Tata Power Standalone wind assets
Capacity - Solar (MW)	795	788	6	
Generation (MUs)	774	606	169	
Sales (MUs)	761	598	163	
Avg PLF (%) - Solar	27%	27%	0%	
Avg PLF (%) - Wind	23%	20%	3%	Availability improved with preventive maintenance offset partially by cyclone impact in select sites
Financials				
Operating Income	311	260	51	Transfer of Tata Power Standalone wind assets
Operating expenses	71	37	(34)	Stamp duty charges on wind assets transfer
Operating profit	240	223	17	
Other income	11	9	2	
EBITDA	251	232	19	
Interest cost	110	123	13	
Depreciation	110	88	(21)	
PBT	32	21	11	
Tax	8	6	(3)	
PAT	24	15	8	

Particulars	Q1 FY22	Q1 FY21	Variance	Quarter Variance Remarks
Capacity - Total (MW)	1,010	1,010	-	
Capacity - Wind (MW)	146	146	-	
Capacity - Solar (MW)	864	864	-	
Generation (MUs)	466	464	3	
Sales (MUs)	462	461	1	
Avg PLF (%) - Solar	20%	21%	0%	Impacted due to cyclone impact in select sites
Avg PLF (%) - Wind	26%	24%	2%	Higher availability with preventive maintenance
Financials				
Operating Income	334	331	3	
Operating expenses	32	28	(4)	
Operating profit	303	303	(1)	
Other income	15	11	4	
EBITDA	317	314	3	
Interest cost	93	103	10	Lower rates and repayment benefits
Depreciation	77	72	(5)	Accelerated depreciation on degraded modules
PBT	147	139	8	
Tax	25	31	7	
PAT	123	108	15	

Tata Power Solar Limited – Highlights



Fig in ₹ Cr

Particulars	Q1 FY22	Q1 FY21	Variance	Quarter Variance Remarks
Operating Income	1,949	405	1,544	Higher execution across all businesses through lockdown reduced execution compared to Q4 FY21
Operating expenses	1,891	422	(1,469)	
Operating profit	58	(17)	75	
Other income	16	2	15	
EBITDA	74	(15)	90	
Interest cost	30	6	(24)	Increase in Working Capital borrowings
Depreciation	15	5	(10)	Expansion of manufacturing plant
PBT	30	(26)	56	
Tax	8	-	(8)	
PAT	22	(26)	48	

Renewables – Consolidated View for Q1 FY22



Key indicators	Q1 FY22							
	TPREL [^]	WREL	Others [#]	Elimination (Note 1)	RE Generation (Conso w/o EPC)	TPSSSL	Elimination (Note 2)	Conso (with EPC) After Elimination
Capacity (MW)	1,398	1,010	288	-	2,696	-	-	2,696
Revenue	311	334	66	(1)	711	1,949	(1,074)	1,586
EBITDA	251	317	41	(24)	585	74	(16)	643
PAT	24	123	7	(5)	149	22	(14)	157
Net Worth	5,075	2,723	346	(1,708)	6,437	676	(333)	6,779
Gross Debt	7,057	4,938	966	(1,463)	11,499	2,539	(300)	13,738
Net Debt	6,993	4,624	939	(1,463)	11,093	2,427	(300)	13,220

[^] TPREL standalone # Chirasthayee Solar Ltd, Indorama, Vagarai & Poolavadi, Tata Power Green & balance assets in Tata Power Standalone

Key indicators	Q1 FY22		Q1 FY 21	
	RE Generation (Conso w/o EPC)	Conso (with EPC) After Elimination	RE Generation (Conso w/o EPC)	Conso (with EPC) After Elimination
Capacity (MW)	2,696	2,696	2,640	2,640
Revenue	711	1,586	678	850
EBITDA	585	643	603	588
PAT	149	157	124	99
Net Worth	6,437	6,779	6,178	6,505
Gross Debt	11,499	13,738	11,487	11,944
Net Debt	11,093	13,220	11,174	11,421

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

Regulated - Equity and Assets



Fig in ₹ Cr

Particulars	Q1 FY 22	Q4 FY 21	Q3 FY 21	Q2 FY 21	Q1 FY 21
Regulated Equity					
Mumbai Operation	4,212	4,204	4,042	4,023	4,018
Jojobera	522	522	522	522	522
Tata Power Delhi Distribution (100%)	1,748	1,679	1,633	1,624	1,617
TP Central Odisha Dist Ltd (100%)	300	300	300	300	300
TP Southern Odisha Dist Ltd (100%)	200	200	-	-	-
TP Western Odisha Dist Ltd (100%)	300	300	-	-	-
TP Northern Odisha Dist Ltd (100%)	250	-	-	-	-
Maithon Power Limited (100%)	1,649	1,440	1,440	1,440	1,440
Industrial Energy Limited (100%)	716	716	716	716	716
Powerlinks Transmission (100%)	468	468	468	467	467
Total	10,365	9,828	9,120	9,091	9,079
Regulated Assets (As per financial books)					
Mumbai Operation	1,694	1,738	1,504	1,528	1,434
Tata Power Delhi Distribution (100%)	5,620	5,512	5,515	5,406	5,423
TP Central Odisha Dist Ltd (100%)	313	345	155	77	(22)
TP Southern Odisha Dist Ltd (100%)	111	48	-	-	-
TP Western Odisha Dist Ltd (100%)	(203)	(61)	-	-	-
TP Northern Odisha Dist Ltd (100%)	(33)	-	-	-	-
Maithon Power Limited (100%)	(235)	(227)	(209)	(181)	(155)
Total	7,268	7,354	6,966	6,830	6,680

PARTICULARS	CONSOLIDATED				
	Q1 FY 22			Q4 FY 21	Q1 FY 21
	Rupee	Forex	Total	Total	Total
Long term	26,116	3,110	29,226	30,045	32,421
Short term	12,835	598	13,433	8,436	12,217
Current Maturity of LT	5,842	-	5,842	4,690	4,135
Total Debt	44,793	3,708	48,502	43,171	48,773
Less: Cash			9,006	6,612	6,609
Less: Debt against dividend in Coal SPVs			598	613	2,065
Net External Debt			38,898	35,946	40,099
Equity			24,753	25,250	22,192
Net Debt to Equity			1.57	1.42	1.81

Company	Total Gross Debt (LT + ST)					Quarterly movement Remarks
	30th June 2021	31st March 2021	Mar / (Inc) - 3 months	30th June 2020	Mar / (Inc) - 12 months	
CGPL	4,451	4,055	(397)	8,062	3,610	Working capital borrowings
Coal SPVs	3,708	3,670	(38)	4,572	864	
TPDDL	3,599	3,326	(272)	3,187	(412)	Borrowings for capex & Working capital
WREL	4,104	4,600	496	4,959	855	
TPREL	5,752	5,229	(523)	4,919	(833)	Borrowings for projects under construction
TPSSL	1,958	464	(1,494)	207	(1,752)	Working capital borrowings
Maithon	1,768	1,778	11	2,096	328	
Odisha DISCOMs	856	343	(513)	-	(856)	Working capital borrowings
TATA Power	22,223	19,630	(2,594)	20,210	(2,013)	Repayment of perpetual debt, WC & capex
Others	82	75	(6)	562	480	
Total Debt	48,502	43,171	(5,331)	48,773	272	



Sr. No.	Resources	Link
1.	Tata Power ESG Profile	https://esg.churchgatepartners.com/login/CompanyProfile?id=310038003100240024004100530048004F004B0041004E0041004E00590041004100560041004E004900410053004800570049004E00490024002400
2.	Tata Power Integrated Annual Report	https://www.tatapower.com/pdf/investor-relations/102Annual-Report-2020-21.pdf
3.	Morgan Stanley Virtual India Summit 2021	https://www.youtube.com/watch?v=Z10oUJ5CUGo
4.	Investors Presentation	https://www.tatapower.com/pdf/investor-relations/investor-presentation-june2021.pdf



Thank You!

Website: www.tatapower.com

Investor Relations Team:

Mr. Soundararajan Kasturi

Chief – Treasury & Investor Relations

Email: kasturis@tatapower.com

M: +91 82912 04022

Mr. Rahul Shah

Head – Investor Relations

Email: rahuls@tatapower.com

M: +91 91370 34304