



9th February 2022
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 and nine months ended 31st December 2021.

Yours faithfully,
For **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

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The Tata Power Company Limited Financial Results – Q3 FY22

9th February 2022



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Q3 FY22 Business Highlights



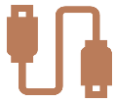
- Tata Power Solar won total **320 MW** of Utility scale EPC orders including India's largest Solar and Battery Storage Project of 100 MW in Chhattisgarh



- LoA received for development of **300 MW** of hybrid wind and solar project from MSEDCL
- **4 GW of Cell & Module** manufacturing capacity to be set up
- 100 MW Solar PV projects commissioned in January – 50 MW each at Prayagraj and Banda



- Resurgent Ventures, a 26% JV, awarded Lol for **acquisition of 100% shareholding in NRSS XXXVI Transmission Limited** developing transmission line of 153 Kms spread across the states of Uttarakhand, Rajasthan and Haryana



- MoU with TVS Motor Company to collaborate on **electric two-wheeler charging eco-system in India**
- Partnership with Apollo Tyres to deploy charging stations **at its Vehicle Zones across India**
- Tata Power and amã stays & trails collaborate to set up EV Charging Stations to promote **Greener Tourism**



- Moody's Investor Services **upgrades Company's credit rating** by one notch to Ba2 (Stable) from Ba3 (Stable) & S&P Global upgrades by two notches to BB Rating (Stable) from B+ Rating (Positive)



- Tata Power **leads S&P Global's Corporate Sustainability Assessment - 2021** for Power Utilities in India, scoring 67 out of 100, much above the global utility average of 38

TATA POWER

Leading the change towards a carbon neutral future



TATA POWER
SOLAROOOF

TATA POWER
€Z CHARGE



Kshitij - A new horizon



The Retail Launch of Tata Power Solar Pumps in Delhi

TATA POWER
€Z HOME

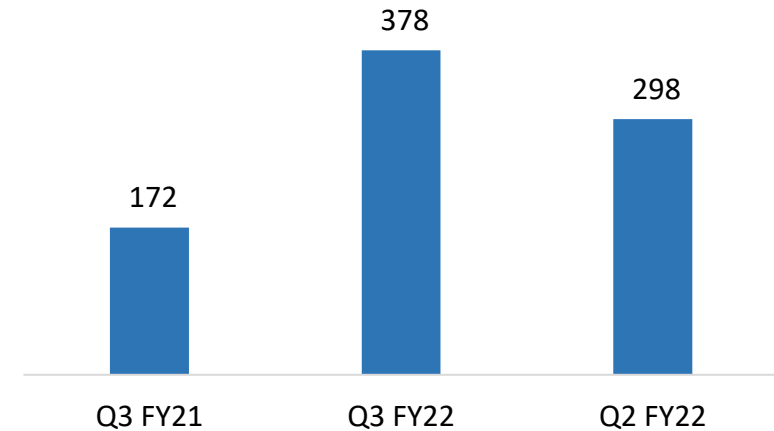
Solar Rooftop - Quarter Highlights

>2X
Revenue
growth
over Q3
FY21

Order Book at 370 MW worth ₹ 1,050 crore

- More than ₹ 375 crore orders won this quarter leading to YoY and QoQ revenue growth and higher order book
- Strong growth from Commercial & Industrial Customers
- Installations continue to be robust – 118 MW executed in Q3
- ₹ 370+ Cr worth orders financed through various schemes till Dec

Revenue (₹ crore)



SBI launches Surya Shakti Cell in partnership with Tata Power on 31st Jan

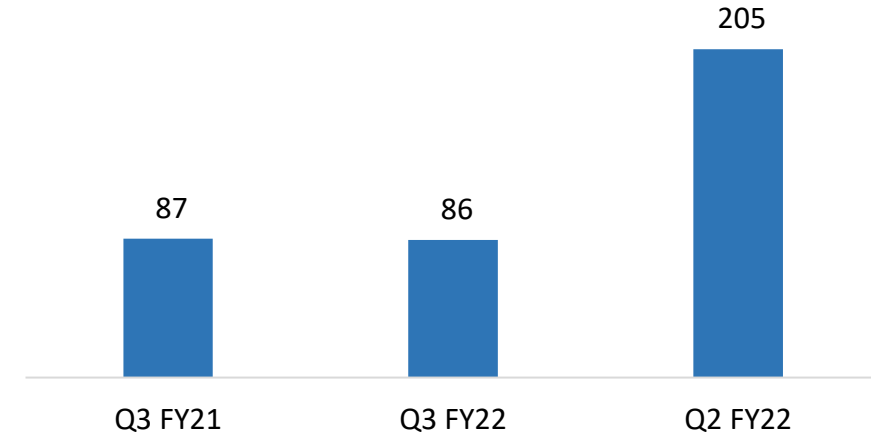
- Centralized and dedicated processing of Solar Project financing to promote faster execution of loans for solar projects (capacity up to 1 MW) sourced from across India, for installation by households and business entities
- Attractive features such as down payment of only 20%, collateral free, 7 day sanction, tenor of around 10 yrs with interest of 7-9%, in built O&M and insurance benefits, etc.
- Loan disbursements already started through the cell for Tata Power customers

Solar Pumps – Quarter Highlights



- New orders in Q3 was slow as the empanelment under PM Kusum Scheme 2 was pending due to litigations.
- The Scheme 2 empanelment process started in December - Tata Power in various stages of the process with 14 states to get empaneled and start taking orders
- Orders under this scheme already with more than 3,000 orders received in January itself
- 18,609 pumps commissioned in 9 months till Dec '21 with revenue booking of ₹ 431 crore in this 9-month period; 2.6x compared to previous year

Revenue (₹ crore)



Launch of registration under Scheme 2 at targeted regions started



Launch of Tata Power branded pumps

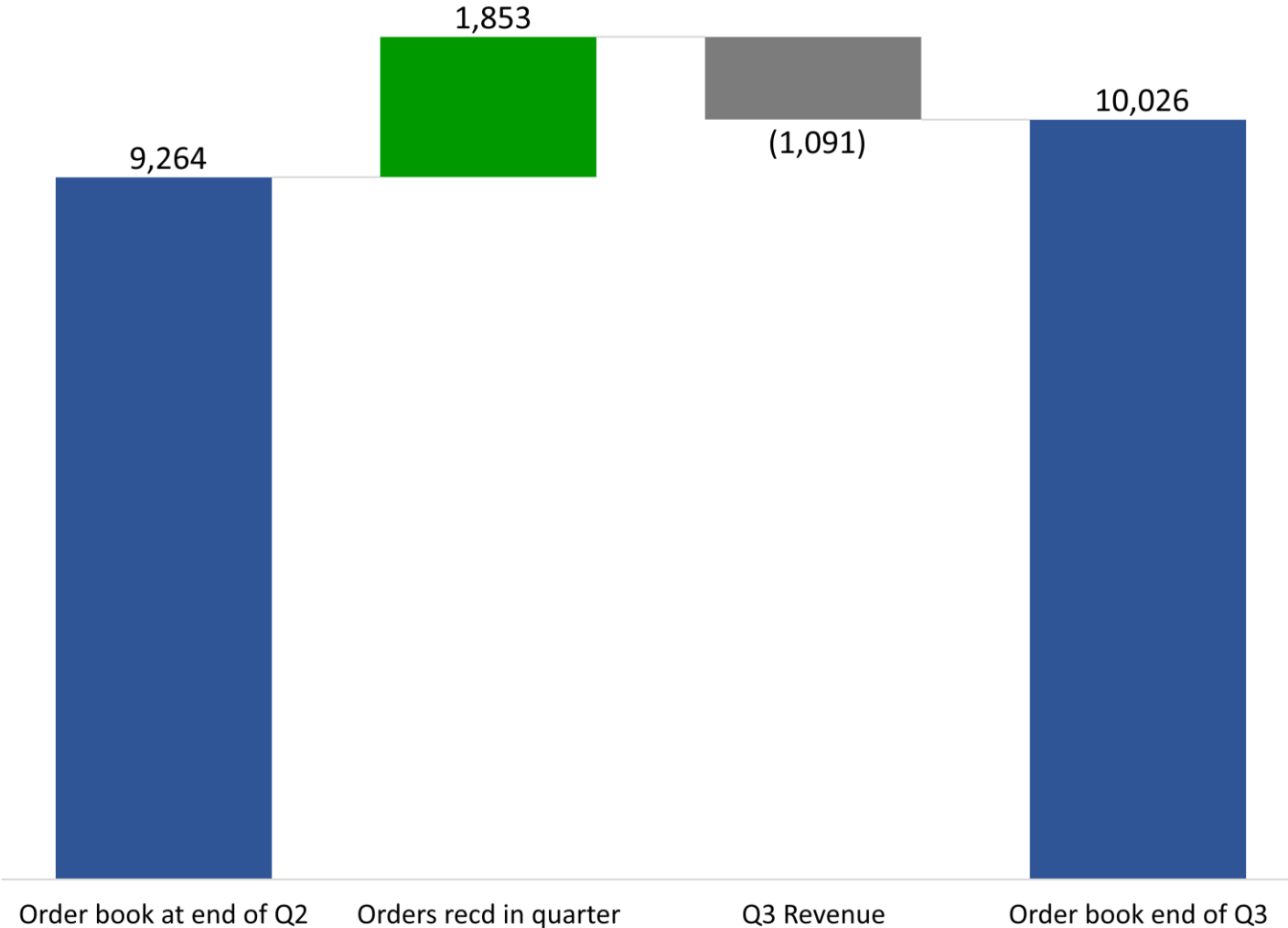


WELL DIVERSIFIED, GROWING ORDER BOOK

Customer	AC Capacity (MW)
Tata Power Group	1,310
NTPC	840
Brookfield	300
SECI	140
GSECL	95
Vibrant	45
NHPC	40
Total Capacity as on 31st Dec 21	2,770
Order Book as on 31st Dec 21 (₹ Cr)	10,026

- 320 MW of Utility Scale EPC orders won in Q3
- Awarded EPC contract for India’s largest Solar and Battery Storage system project of 100 MW solar along with 120 MWh of battery storage for ₹ 945 crore at various sites in Chhattisgarh
- Leveraging on PLI scheme enhancement and BCD imposition on imported modules, 4 GW each of Cell & Module manufacturing capacity to be set up

TPSSL - LARGE EPC ORDER BOOK (₹ CRORE)





Business Highlights



2,800 home chargers installed in Q3.
Cumulative installation – 7,767



Cumulative installation till date -158.
Installed in Mumbai, Delhi, Ahmedabad
and Jaipur



519 EV charging points installed in Q3.
Cumulative installation – 1,299



Spread Across 252 Cities (+74 cities in Q3)

EV Charging Platform Statistics



41.9K+ Registered Users



3.3+ Million mins of Charging



0.83+ MUs of Charging



~7+ Million Km of e-mobility



80K+ Charging Sessions

Partnerships for the future



Odisha Discoms: Despite Covid, losses coming down



- Grow consumer base through drives
- Target HT consumer base increase

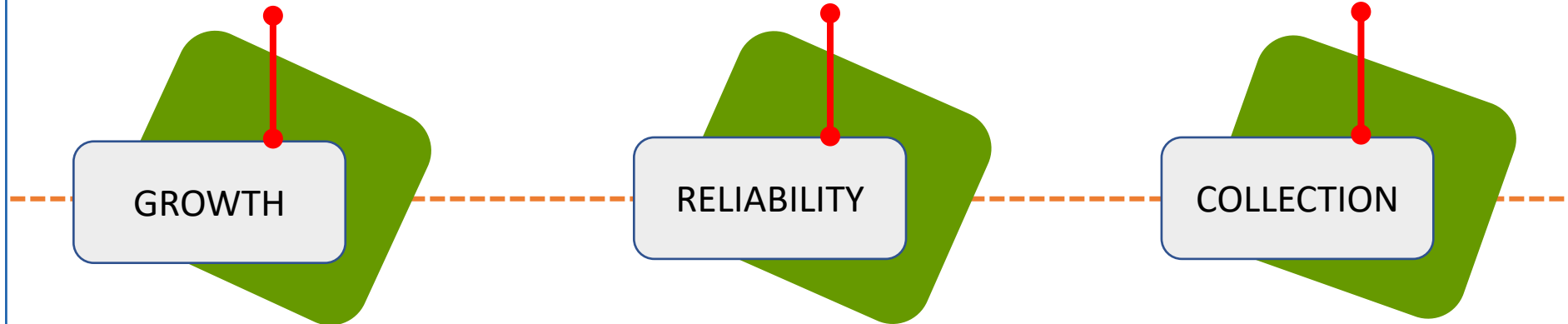
E.g. 240 MW HT load added in TPWODL in last 9 months

- Replacement of defective meters
- Automation of sub-stations with remote monitoring from PSCC
- Condition based maintenance

E.g. 11 kv interruption reduced by 38% in TPCODL

- Digital payment avenues with discounts
- Collection & disconnection drives

E.g. 100% collection achieved in TPNODL & TPSODL in Dec



TPCODL

30.4%

TPSODL

36.3%

TPWODL

28.6%

TPNODL

25.3%

FY 20 AT&C Loss

TPCODL

20.2%

TPSODL

36.9%

TPWODL

24.4%

TPNODL

20.8%

Q3 FY 22 AT&C Loss

Category	TPCODL	TPSODL	TPWODL	TPNODL
HT & EHT load added (YTD) – MW	215	35	240	104
Meters replaced (YTD) – Lakhs	5.13	2.31	1.49	0.90
Sub-stations automated (YTD) – Nos	158	79	5 (another 64 ready)	8 (another 22 ready)
Collection Efficiency (Q3) - %	100%	86%	91%	91%
Pretake over arrears collected (YTD) - ₹ cr	57	35	53	70

A big win for team Tata Power Solar!

Winner of the
CII National Award for Excellence in Water Management 2021



We are honoured to announce that we have been recognized under the 'Within the fence' category at the National Awards.

Tata Power and World Business Council
for Sustainable Development
come together to
**accelerate business action on SDGs
for electric utilities**



Top 25 Safest Workplaces in India



Q3 FY22 Financial Highlights



Fig in ₹ Cr

Strong all round operational performance; despite high coal prices for CGPL, PAT up by 60% YoY

Reported EBITDA

Q2 FY22	Q3 FY22	Q3 FY21
1,732	1,841	1,997
↑ 6%		↓ -8%

Underlying EBITDA (Including Share of JVs & Associates)

Q2 FY22	Q3 FY22	Q3 FY21
2,355	2,499	2,149
↑ 6%		↑ 16%

PAT (before exceptional items)

Q2 FY22	Q3 FY22	Q3 FY21
506	552	346
↑ 9%		↑ 60%

CGPL & Coal Cluster – Net Profit before one offs

Q2 FY22	Q3 FY22	Q3 FY21
(137)	130	76
↑ 195%		↑ 73%

Renewables EBITDA

Q2 FY22	Q3 FY22	Q3 FY21
707	584	522
↓ -17%		↑ 12%

Receivables

Q2 FY22	Q3 FY22	Q3 FY21
6,347	6,963	4,925

Net External Debt

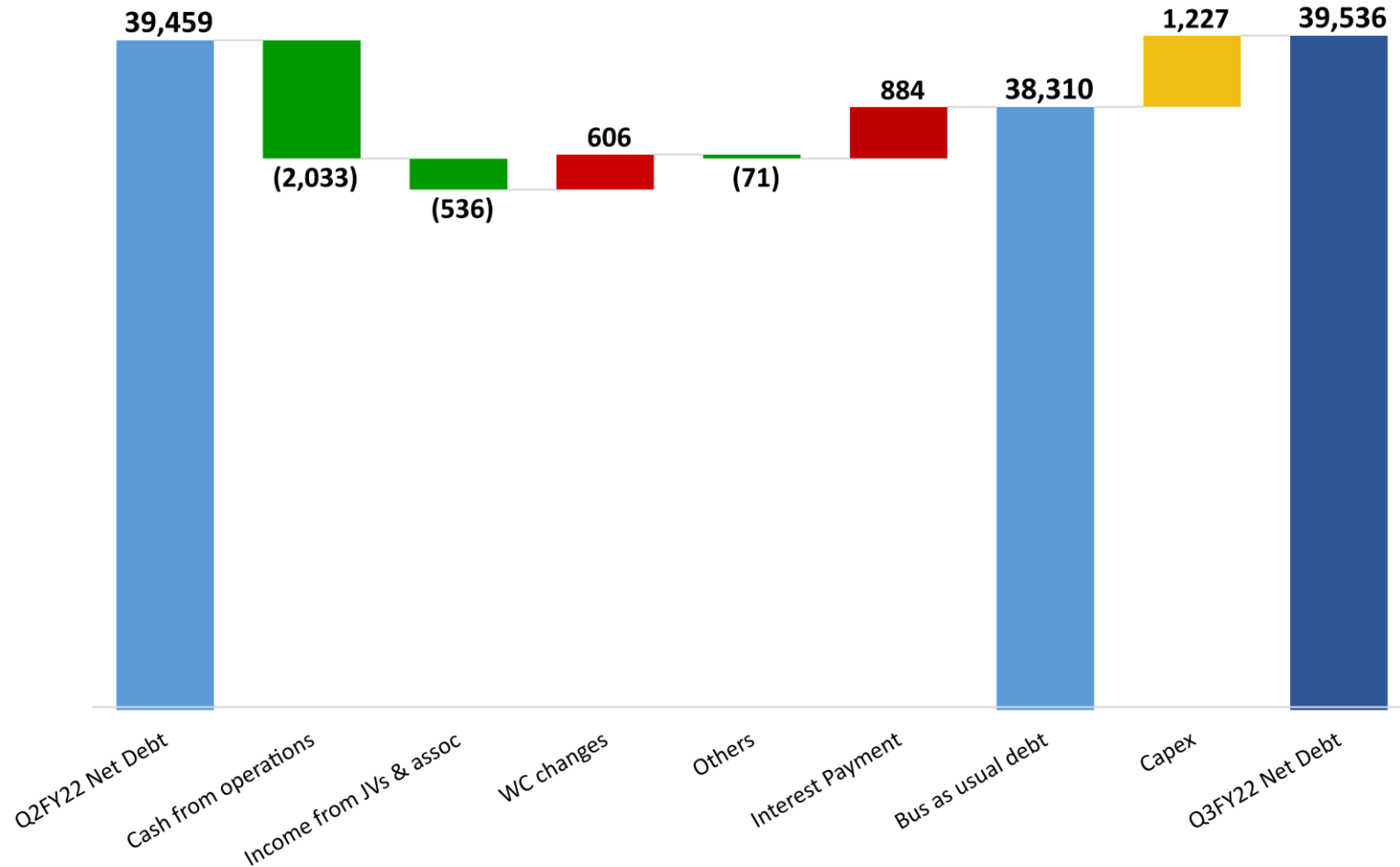
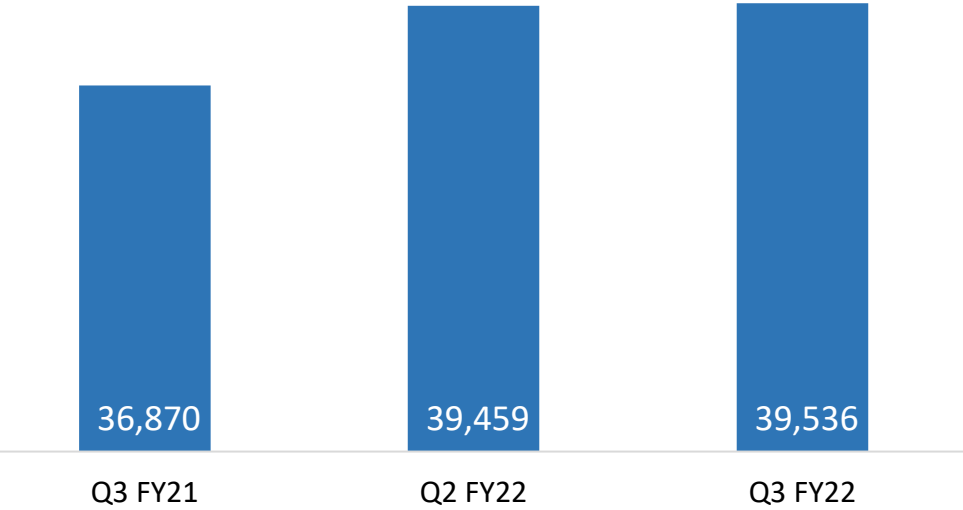
Q2 FY22	Q3 FY22	Q3 FY21
39,459	39,536	36,870

Comfortable debt position for sustainable growth



NET DEBT MAINTAINED AT Q2 LEVELS

BUS AS USUAL DEBT DOWN WITH ROBUST CF FROM OPERATIONS



SUSTAINABLE DEBT PROFILE

Net Debt to Equity	1.58 <i>v 1.51 in Q3 21</i>
Net Debt to Underlying EBITDA (on rolling 12 month basis)	4.12 <i>v 4.02 in Q3 21</i>
Average Interest Cost	7.29% <i>v 7.83% in Q3 21</i>


GENERATION PORTFOLIO ~ 32% CLEAN & GREEN

Business Model	MW	%	Thermal	Clean & Green Total	Clean and Green Break-up			
					Hydro	Waste Heat Recovery / BFG	Wind	Solar
Captive	429	3.9%	174	255	-	255	-	-
Merchant	246	2.2%	-	246	126	120	-	-
PPA/ Fixed Tariff (Bid/ Others)	4,645	41.9%	4,338	307	307	-	-	-
PPA/ Fixed Tariff (Renewables)	2,956	26.7%	-	2,956	-	-	932	2,024
Regulated tariff	2,775	25.0%	2,328	447	447	-	-	-
Tolling/Fixed Tariff	40	0.4%	40	-	-	-	-	-
Total Capacity w/o Platform	11,091	100.0%	6,880	4,211	880	375	932	2,024
Thermal under Platform - PPA based	1,980	0.0%	1,980	-	-	-	-	-
Total Capacity incl Platform	13,071		8,860	4,211	880	375	932	2,024



CURRENT T&D PORTFOLIO

Transmission	Business Model	CKM
Mumbai Transmission	Regulated	1,211
Powerlinks (JV)	Regulated	2,328
Total		3,539
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	2.2
TP Northern Odisha Dist Ltd	Dist License	2.1
TP Ajmer Dist Ltd	Dist Franchisee	0.2
Total		12.3

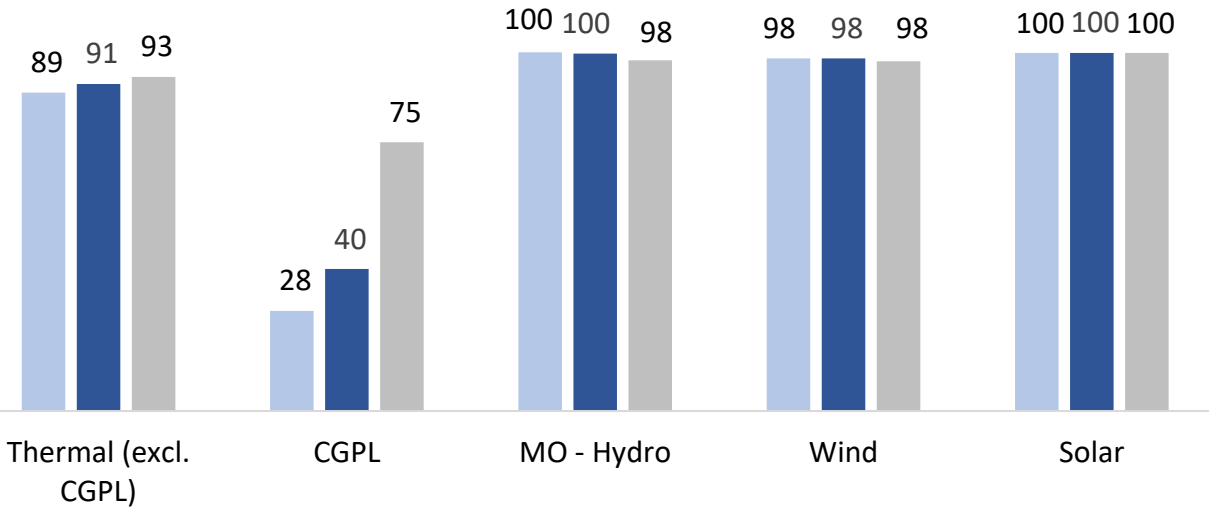
LARGE SOLAR PROJECT DEVELOPMENT PIPELINE

Customer	State	Capacity (MW)
UPNEDA	UP	100
Dholera	GJ	250
Dholera - II	GJ	50
GUVNL	GJ	120
MSEDCL	MH	100
TPC - D (Hybrid)	RJ	225
Solapur - IHCL	MH	12
Solapur - Anand Group	MH	10
KSEB	RJ	110
Tata Steel	JH	15
GUVNL	GJ	60
Netmagic	MH	13
CEAT	MH	10
RUMSL	MP	330
MAHAGENCO	MH	250
MSEDCL Hybrid	MH	300
Total		1,954

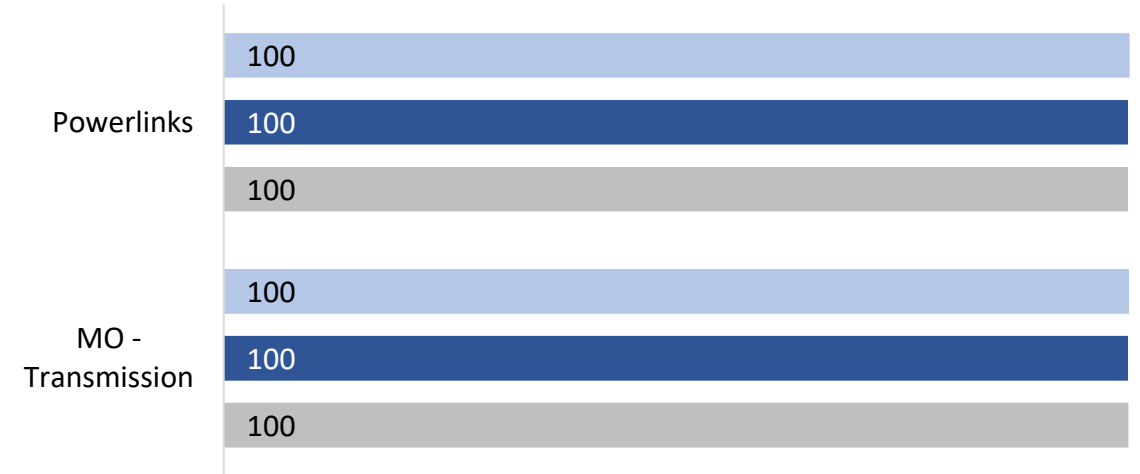
Q3 Operational Highlights



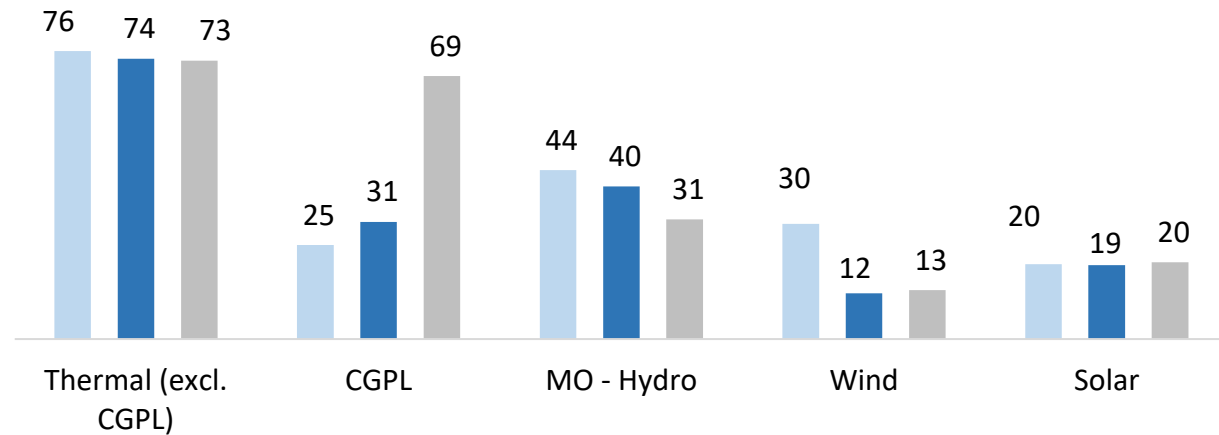
Generation - Availability



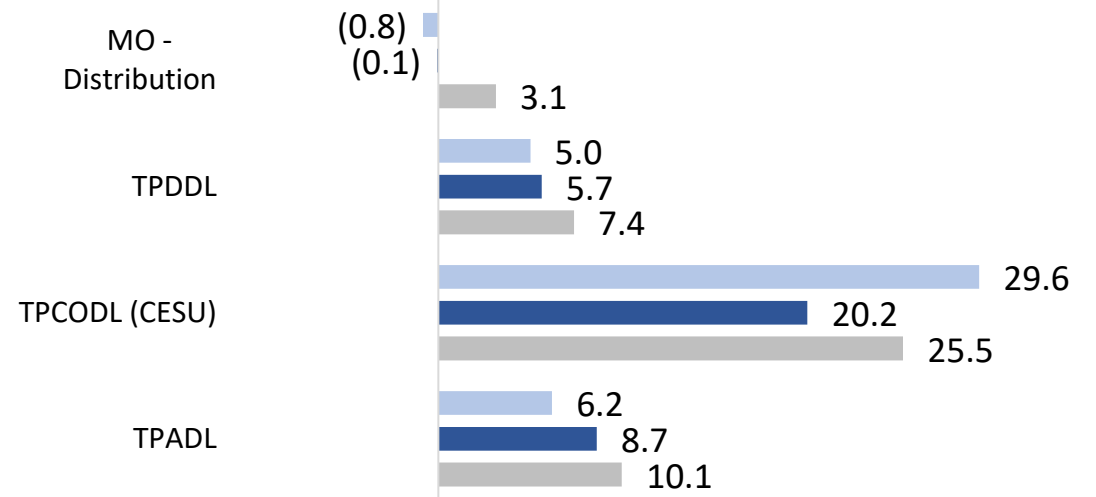
Transmission - Availability



Plant Load or Capacity Utilization factor



AT&C Losses - Distribution



■ Q2 FY22 ■ Q3 FY22 ■ Q3 FY21



Financial Results

Particulars	Op Income		EBITDA^^		PAT	
	Q3 FY22	Q3 FY21	Q3 FY22	Q3 FY21	Q3 FY22	Q3 FY21
Consolidated before exceptional items	11,015	7,756	1,841	1,997	552	346
Standalone & Key Subsidiaries						
Tata Power (Standalone)	2,159	1,655	611	1,197	49	580
CGPL (Mundra UMPP)	992	1,692	(117)	302	(458)	(95)
MPL (Maithon Power)*	671	661	140	174	32	64
TPDDL (Delhi Discom)**	2,191	1,795	320	284	108	72
TPTCL (Power Trading)	77	63	20	13	14	8
Tata Power Solar (Solar Mfg)	1,562	923	165	75	80	31
TPREL Standalone (Renewable Power)	260	216	219	185	(13)	(16)
WREL (Renewable Power)	260	274	230	253	76	65
Coal SPVs (Investment Companies)	0	0	(0)	0	(70)	(28)
TERPL (Shipping Co)	95	261	32	115	3	83
TP Central Odisha Dist Ltd (CESU)**	1,038	862	93	82	34	34
TP Southern Odisha Dist Ltd (SOUTHCO)**	402	-	18	-	7	-
TP Western Odisha Dist Ltd (WESCO)**	1,199	-	89	-	44	-
TP Northern Odisha Dist Ltd (NESCO)**	679	-	88	-	40	-
TPIPL (Overseas Investment Co)	-	-	5	15	(8)	14
Others	205	176	41	13	(9)	(28)
TOTAL - A	11,790	8,578	1,953	2,709	(72)	781
Joint Venture and Associates	-	-	-	-	658	152
TOTAL - B	11,790	8,578	1,953	2,709	586	934
Eliminations#	(775)	(822)	(112)	(712)	(34)	(610)
Exceptional Items	-	-	-	-	-	(27)
Discontinued operations	-	-	-	-	-	22
TOTAL - C	11,015	7,756	1,841	1,997	552	318

Previous year numbers are restated

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

Particulars	Op Income		EBITDA^^		PAT	
	YTD Q3 FY22	YTD Q3 FY21	YTD Q3 FY22	YTD Q3 FY21	YTD Q3 FY22	YTD Q3 FY21
Consolidated before exceptional items	30,491	22,860	5,938	6,310	1,523	985
Standalone & Key Subsidiaries						
Tata Power (Standalone)	5,844	4,777	2,630	2,643	603	812
CGPL (Mundra UMPP)	2,184	5,337	(180)	884	(1,167)	(361)
MPL (Maithon Power)*	2,148	1,942	530	539	208	196
TPDDL (Delhi Discom)**	6,690	5,731	978	1,003	326	307
TPTCL (Power Trading)	257	233	63	42	43	26
Tata Power Solar (Solar Mfg)	5,026	2,342	356	145	133	72
TPREL Standalone (Renewable Power)	915	715	765	624	51	(5)
WREL (Renewable Power)	886	876	827	816	286	232
Coal SPVs (Investment Companies)	0	0	(2)	12	(166)	(150)
TERPL (Shipping Co)	346	810	315	347	227	253
TP Central Odisha Dist Ltd (CESU)**	3,098	2,173	158	155	21	36
TP Southern Odisha Dist Ltd (SOUTHCO)**	1,225	-	109	-	38	-
TP Western Odisha Dist Ltd (WESCO)**	3,171	-	125	-	26	-
TP Northern Odisha Dist Ltd (NESCO)**	1,949	-	156	-	43	-
TPIPL (Overseas Investment Co)	-	-	30	20	(14)	13
Others	697	576	173	92	28	(27)
TOTAL - A	34,434	25,512	7,030	7,321	687	1,404
Joint Venture and Associates	-	-	-	-	1,647	525
TOTAL - B	34,434	25,512	7,030	7,321	2,334	1,929
Eliminations#	(3,943)	(2,652)	(1,092)	(1,011)	(811)	(924)
Exceptional Items	-	-	-	-	-	(27)
Discontinued operations	-	-	-	-	-	(20)
TOTAL - C	30,491	22,860	5,938	6,310	1,523	957

Previous year numbers are restated

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

Share of JVs and Associates



Fig in ₹ Cr

Particulars	% Share	Op Income		EBITDA		PAT		Op Income		EBITDA		PAT	
		Q3 FY22	Q3 FY21	Q3 FY22	Q3 FY21	Q3 FY22	Q3 FY21	YTD Q3 FY22	YTD Q3 FY21	YTD Q3 FY22	YTD Q3 FY21	YTD Q3 FY22	YTD Q3 FY21
Coal Companies (KPC, BSSR, AGM)	30% / 26%	3,473	1,828	1,366	290	623	23	9,113	5,193	3,132	921	1,423	154
Coal Infrastructure Companies (NTP)	30%	71	80	72	82	47	59	206	226	206	199	131	148
Powerlinks Trans Ltd	51%	20	15	19	15	13	12	51	45	48	44	34	37
Industrial Energy Ltd	74%	55	54	39	32	24	16	162	167	113	113	70	62
Resurgent Power	26%	262	254	76	85	28	19	785	762	248	243	93	73
Tata Projects	48%	1,539	1,438	(12)	99	(80)	7	4,505	3,520	93	266	(130)	14
Others JVs (including adjustments)		22	34	28	32	2	15	73	64	66	74	25	38
Total- Joint Ventures		5,443	3,704	1,588	634	658	152	14,895	9,977	3,905	1,859	1,647	525

Underlying Consolidated EBITDA



Fig in ₹ Cr

Particulars	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	YTD Var
Reported EBITDA	1,841	1,997	(156)	5,938	6,310	(371)
Less: PAT of JV Companies	658	152	506	1,647	525	1,122
<i>KPC & BSSR</i>	623	23	600	1,423	154	1,268
<i>Coal Infra</i>	47	59	(12)	131	148	(16)
<i>Powerlinks</i>	13	12	1	34	37	(3)
<i>IEL</i>	24	16	7	70	62	9
<i>Tata Projects</i>	(80)	7	(87)	(130)	14	(144)
<i>Resurgent</i>	28	19	9	93	73	21
<i>Others</i>	2	15	(13)	25	38	(12)
Adjusted Business EBITDA	2,499	2,149	350	7,585	6,835	750
Less: Depreciation	758	738	(20)	2,276	2,082	(195)
Less: Finance Cost	953	966	13	2,844	3,120	275
PBT as per line item no.5 in Adv	788	445	343	2,464	1,633	831



Fig in ₹ Cr

Particulars	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	YTD Var	Quarter Variance Remarks
Operating Income	11,015	7,756	3,259	30,491	22,860	7,631	Acquisition of Odisha Discoms & higher EPC & rooftop execution in TPSSL
Operating Expenses	9,279	5,864	(3,416)	25,213	16,894	(8,319)	
Operating Profit	1,736	1,892	(156)	5,278	5,966	(688)	
Other Income	106	105	1	661	344	316	
EBITDA	1,841	1,997	(156)	5,938	6,310	(371)	
Interest cost	953	966	13	2,844	3,120	275	
Depreciation	758	738	(20)	2,276	2,082	(195)	Higher depreciation due to acquisition of Odisha Discoms
PBT before share of Assoc & JVs	130	293	(162)	818	1,108	(291)	
Share of Associates & JV's results	658	152	506	1,647	525	1,122	Higher profit from Coal Mines due to higher coal prices
PBT after share of JV	788	445	343	2,464	1,633	831	
Tax Expenses	237	122	(115)	941	629	(312)	
Net profit before discontinued ops	552	324	228	1,523	1,005	519	
Discontinued ops (Defence) Results	-	22	(22)	-	(20)	20	
Net Profit for the Period	552	346	206	1,523	985	539	
Exceptional item (net of tax)	-	(27)	27	-	(27)	27	
Net Profit for the Period *	552	318	234	1,523	957	566	

* As per line item 13 in the SEBI Advt



Fig in ₹ Cr

Particulars	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	YTD Var	Quarter Variance Remarks
Operating Income	2,159	1,655	504	5,844	4,777	1,068	Increase in fuel cost
Operating Expenses	1,603	1,158	(445)	4,222	3,156	(1,066)	Increase in fuel cost
Operating Profit	556	497	59	1,622	1,621	2	
Other Income	55	700	(645)	1,008	1,022	(15)	PY includes dividend from TERPL
EBITDA	611	1,197	(586)	2,630	2,643	(13)	
Interest cost	365	366	1	1,110	1,145	35	
Depreciation	147	168	21	444	499	55	Transfer of Renewable assets to TPREL & Tata Power Green
PBT	98	662	(564)	1,076	999	77	
Tax Expenses	50	82	33	473	188	(286)	
PAT (before exceptional items)	49	580	(531)	603	812	(209)	
Exceptional item (net of tax)	-	(27)	27	1,519	(27)	1,546	
PAT for the period	49	553	(504)	2,122	785	1337	
Discontinued ops (Defence) Results	-	22	(22)	-	(20)	20	
PAT for the period after discontinued operations	49	575	(526)	2,122	765	1357	

* Line no.11 of advertisement

CGPL : Key Highlights



Fig in ₹ Cr

Particulars	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	YTD Var	Quarter Variance Remark
Generation (MUs)	2,824	6,330	(3,506)	6,849	19,936	(13,088)	
Sales (MU)	2,589	5,848	(3,258)	6,317	18,401	(12,084)	
Availability (%)	40%	75%	(35%)	29%	81%	(51%)	Only 2 units have been operated during this quarter
PLF (%)	31%	69%	(38%)	25%	73%	(48%)	
HBA Coal Index	178.8	55.5	(123.4)	134.4	55.3	(79.0)	
FOB price of coal (USD/T)	90.9	42.9	(48.1)	75.9	45.1	(30.7)	
Average GCV of Coal (kcal/kg)	5,429	5,367	63	5,375	5,452	(77)	
Revenue (₹/Unit)	3.83	2.89	0.94	3.46	2.90	0.56	Higher revenue due to short term arrangement adjusted for penalty
FOB Fuel under recovery (₹/Unit)	(0.16)	(0.32)	0.16	(0.76)	(0.36)	(0.40)	
Financials							
Operating Income	992	1,692	(700)	2,184	5,337	(3,153)	Revenue is adjusted for lower availability as per PPA terms
Fuel Expenses	1,061	1,275	214	2,165	4,145	1,980	Lower sales offset by higher coal prices
Other Operating Expenses	83	116	33	306	314	8	
Operating Profit	(152)	301	(454)	(287)	878	(1,165)	
Other Income	36	1	35	106	6	101	Carrying cost on certain receivables allowed
EBITDA	(117)	302	(419)	(180)	884	(1,064)	
Interest & Finance Cost	202	225	23	581	809	228	
Depreciation	139	172	33	405	435	30	
PAT	(458)	(95)	(363)	(1,167)	(361)	(806)	

Coal Business (KPC): Key highlights



Coal Company - KPC	Q3 FY 22	Q2 FY22	Q1 FY 22	Q4 FY 21	Q3 FY21
Coal Mined (MT)	12.7	14.4	14.9	14.3	15.3
Coal Sold (MT)	13.1	14.3	15.5	14.1	16.0
HBA	178.8	132.1	92.3	82.7	55.5
FOB Revenue (USD/T)	99.4	84.2	65.5	59.4	43.8
Royalty (USD/T)	14.4	11.9	9.0	8.8	6.1
Net Revenue after royalty (USD/T)	85.0	72.3	56.5	50.7	37.7
Cost of Production (USD/T)	43.3	40.3	36.2	35.6	28.4
COGS (\$/T) - Including Inv Movement	44.9	39.6	37.3	34.0	30.6
Gross Profit (USD/T)	40.1	32.6	19.3	16.6	7.1



Fig in ₹ Cr

CGPL	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	YTD Var
Revenue	992	1,692	(700)	2,184	5,337	(3,153)
EBITDA	(117)	302	(419)	(180)	884	(1,064)
PAT	(458)	(95)	(363)	(1,167)	(361)	(806)
Coal & Infrastructure Business						
Coal & Infrastructure Business	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	YTD Var
Revenue	3,575	1,947	1,628	9,405	5,578	3,827
EBITDA	1,487	477	1,010	3,681	1,492	2,189
PAT	601	111	490	1,624	389	1,235
Net PAT	143	16	127	457	28	429
Net PAT (w/o one-offs)	130	76	55	142	135	7

One-offs: Q3 FY22 includes ₹ 12 crore as income from positive order impact offset by contractual provisions in CGPL and provisions of ₹ 60 crore for taxes and asset write off in Coal companies.



Fig in ₹ Cr

Particulars	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	YTD Var	Quarter Variance Remarks
Generation (MUs)	1,863	1,760	103	5,946	4,892	1,054	Higher demand
Sales (MUs)	1,756	1,499	257	5,702	4,415	1,287	
Availability (%) (Plant)	98%	93%	5%	98%	96%	2%	
PLF %	80%	76%	4%	86%	71%	15%	
Financials							
Operating Income	671	661	10	2,148	1,942	205	Adverse CERC order impact of ₹ 54 crore
Fuel Costs	464	412	(52)	1,410	1,196	(214)	
Other Operating expenses	75	79	5	223	219	(4)	
Operating profit	133	170	(37)	515	527	(12)	
Other Income	7	4	3	15	11	4	
EBITDA	140	174	(34)	530	539	(8)	
Interest cost	35	33	(3)	105	109	4	
Depreciation	68	61	(6)	204	184	(20)	Capitalisation of railway project
PBT	37	80	(43)	221	246	(24)	
Tax	5	16	11	13	50	37	
PAT	32	64	(32)	208	196	12	



Fig in ₹ Cr

Particulars	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	YTD Var	Quarter Variance Remarks
Generation (MUs)	2,986	2,883	103	9,005	7,929	1,076	
Sales (MU)	2,812	2,706	106	8,480	7,434	1,046	
Availability (%)	86.9%	79.6%	7.2%	83.9%	82.9%	1.0%	
PLF %	68.3%	65.9%	2.4%	68.9%	60.7%	8.2%	
Financials							
Operating Income	988	992	(4)	2,957	2,927	30	
Operating expenses	722	702	(20)	2,197	2,039	(158)	
Operating profit	266	290	(24)	760	888	(129)	
Other Income	31	11	20	207	34	173	
EBITDA	297	301	(4)	967	923	44	
Interest cost	176	208	32	534	623	89	Lower working capital borrowing & repayment of term loans
Depreciation	45	41	(4)	135	122	(13)	
PBT	76	52	24	298	178	120	
Taxes	-	-	-	-	-	-	
PAT	76	52	24	298	178	120	



Fig in ₹ Cr

Particulars	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	YTD Var	Quarter Variance Remarks
Purchase (Mus)	2,081	1,996	(85)	7,389	6,991	(398)	
Sales (Mus)	1,936	1,867	68	6,896	6,500	396	
Revenue Per Unit	10.14	9.26	0.88	8.74	8.49	0.24	
PPC Per Unit	7.10	6.50	(0.60)	6.19	5.81	(0.38)	
AT&C losses (%)	5.66%	7.42%	1.76%	5.66%	7.42%	1.76%	
Financials							
Income from Operation	1,989	1,754	235	6,107	5,599	509	Higher power purchase cost and sales
<i>Power Purchase</i>	1,478	1,298	(180)	4,572	4,062	(510)	
<i>Other Operating Exp.</i>	220	202	(19)	629	622	(7)	
Operating Exp.	1,698	1,500	(198)	5,201	4,685	(516)	
Operating Profit	291	254	37	906	914	(8)	
Other Income	29	30	(0)	71	89	(17)	
EBITDA	320	284	36	978	1,003	(25)	PY included tariff order impact
Interest cost	70	85	14	228	263	35	Lower working capital borrowing and lower interest rates
Depreciation	93	88	(5)	278	264	(13)	
PBT	157	111	46	472	476	(4)	
Tax	49	39	(9)	146	169	23	
PAT	108	72	36	326	307	20	



Fig in ₹ Cr

Q3 Highlights	TPCODL	TPSODL	TPWODL	TPNODL
Purchase (Mus)	2,033	943	2,465	1,256
Sales (Mus)	1,618	695	2,042	1,090
Revenue per unit	6.17	5.78	5.70	5.82
Power Cost per unit	3.07	2.32	3.56	3.44
Actual Technical losses (%)	20.4%	26.3%	17.1%	13.2%
Actual AT&C losses (%)	20.2%	36.9%	24.4%	20.8%
Vesting order Target AT&C losses (%)	23.7%	25.8%	20.4%	19.2%
Income from Operation	1,038	402	1,199	679
EBITDA	93	18	89	88
PAT	34	7	44	40

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



Fig in ₹ Cr

Particulars	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	YTD Var	Quarter Variance Remarks
Capacity - Total (MW)	1,751	1,469	282	1,751	1,469	282	
Capacity - Wind (MW)	655	655	-	655	655	-	
Capacity - Solar (MW)	1,096	815	282	1,096	815	282	
Generation (MUs)	701	606	95	2,454	2,086	368	
Sales (MUs)	690	591	99	2,408	2,040	368	
Avg PLF (%) - Solar	22%	23%	-1%	24%	24%	0%	
Avg PLF (%) - Wind	12%	13%	-1%	22%	19%	3%	
Financials							
Operating Income	275	256	19	991	881	111	
Operating expenses	54	59	5	195	162	(33)	
Operating profit	221	197	25	796	719	78	
Other income	9	28	(19)	40	44	(4)	PY includes dividend from WREL
EBITDA	230	225	5	836	762	74	
Interest cost	127	126	(1)	367	400	32	Capacity addition offset by Interest rate benefit
Depreciation	128	118	(11)	368	351	(17)	Capacity addition
PBT	(25)	(19)	(7)	101	12	89	
Tax	(7)	(2)	6	30	8	(22)	
PAT	(18)	(17)	(1)	71	4	67	



Fig in ₹ Cr

Particulars	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	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)	360	378	(19)	1,236	1,224	13	
Sales (MUs)	356	373	(17)	1,224	1,213	11	
Avg PLF (%) - Solar	17%	18%	-1%	18%	18%	0%	
Avg PLF (%) - Wind	14%	13%	0%	21%	18%	3%	
Financials							
Operating Income	260	274	(14)	887	877	10	
Operating expenses	43	32	(10)	104	91	(14)	Write off of degraded materials
Operating profit	218	242	(24)	783	786	(3)	
Other income	12	11	2	44	29	15	Higher interest income
EBITDA	230	253	(22)	827	816	11	
Interest cost	82	98	17	265	304	38	Lower interest rate and debt repaid
Depreciation	59	72	13	214	216	1	Accelerated depreciation charged in earlier quarters for degraded materials reversed
PBT	90	82	7	347	296	51	
Tax	13	18	4	61	64	4	
PAT	76	65	12	286	232	54	

Particulars	Q3 FY22	Q3 FY21	Qtr Var	YTD Q3 FY22	YTD Q3 FY21	YTD Var	Quarter Variance Remarks
Operating Income	1,561	923	638	5,025	2,342	2,683	Higher revenue from EPC and rooftop business
Operating expenses	1,411	853	(558)	4,740	2,208	(2,532)	
Operating profit	150	70	80	285	134	151	
Other income	15	5	10	71	11	60	Interest income received on outstanding receivables
EBITDA	165	75	90	356	145	211	
Interest cost	42	32	(10)	133	51	(82)	Higher working capital borrowings
Depreciation	15	5	(10)	44	14	(30)	Higher depreciation due to enhancement of manufacturing capacity
PBT	108	38	70	179	80	99	
Tax	28	8	(20)	46	8	(38)	
PAT	80	31	50	133	72	61	

Key Indicators	Q3 FY22							
	TPREL [^]	WREL	Others [#]	Elimination (Note 1)	RE Generation (Conso w/o EPC)	TPSSL	Elimination (Note 2)	Conso (with EPC) After Elimination
Capacity (MW)	1,751	1,010	195	-	2,956	-	-	2,956
Revenue	275	260	20	-	556	1,562	(295)	1,823
EBITDA	230	230	11	(10)	460	165	(41)	584
PAT	(18)	76	(8)	-	50	80	(33)	97
Net Worth	5,233	2,880	47	(1,719)	6,440	769	(404)	6,805
Gross Debt	8,961	4,021	894	(781)	13,095	1,918	(4)	15,009
Net Debt	8,922	3,732	880	(781)	12,752	1,263	(4)	14,011

[^] TPREL Conso (excl. WREL) [#] Chirasthayee Solar Ltd, Tata Power Green & balance assets in Tata Power Standalone

Key indicators	Q3 FY22		Q3 FY21	
	RE Generation (Conso w/o EPC)	Conso (with EPC) After Elimination	RE Generation (Conso w/o EPC)	Conso (with EPC) After Elimination
Capacity (MW)	2,956	2,956	2,667	2,667
Revenue	556	1,823	548	1,240
EBITDA	460	584	471	522
PAT	50	97	27	47
Net Worth	6,440	6,805	6,068	6,442
Gross Debt	13,095	15,009	11,256	11,797
Net Debt	12,752	14,011	10,873	11,388

Note 1: Inter company transactions within the Generation Assets is adjusted through eliminations. Note 2: Represents elimination between Generation Portfolio & TPSSL. 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



Fig in ₹ Cr

Key Indicators	YTD Q3 FY22		YTD Q3 FY21	
	Conso Renewables (without EPC)	Conso Renewables (with EPC) After Elimination	Conso Renewables (without EPC)	Conso Renewables (with EPC) After Elimination
Capacity (MW)	2,956	2,956	2,667	2,667
Revenue	1,978	4,904	1,861	3,196
EBITDA	1,665	1,934	1,602	1,709
PAT	354	416	234	272
Net Worth	6,440	6,805	6,068	6,442
Gross Debt	13,095	15,009	11,256	11,797
Net Debt	12,752	14,011	10,873	11,388

Regulated - Equity and Assets



Fig in ₹ Cr

Particulars	Q3 FY 22	Q3 FY 21
Regulated Equity		
Mumbai Operation	4,243	4,042
Jojobera	522	522
Tata Power Delhi Distribution (100%)	1,769	1,633
TP Central Odisha Dist Ltd (100%)	300	300
TP Southern Odisha Dist Ltd (100%)	200	-
TP Western Odisha Dist Ltd (100%)	300	-
TP Northern Odisha Dist Ltd (100%)	250	-
Maithon Power Limited (100%)	1,651	1,440
Industrial Energy Limited (100%)	716	716
Powerlinks Transmission (100%)	468	468
Total	10,419	9,120
Regulated Assets (As per financial books)		
Mumbai Operation	1,809	1,504
Tata Power Delhi Distribution (100%)	5,707	5,515
TP Central Odisha Dist Ltd (100%)	31	155
TP Southern Odisha Dist Ltd (100%)	56	-
TP Western Odisha Dist Ltd (100%)	(511)	-
TP Northern Odisha Dist Ltd (100%)	(96)	-
Maithon Power Limited (100%)	(300)	(209)
Total	6,696	6,966



Fig in ₹ Cr

PARTICULARS	CONSOLIDATED				
	Q3 FY22			Q2 FY22	Q3 FY21
	Rupee	Forex	Total	Total	Total
Long term	27,606	740	28,346	26,900	29,081
Short term	9,381	1,457	10,838	11,337	9,360
Current Maturity of LT	5,804	2,375	8,179	7,275	4,012
Total Debt	42,792	4,571	47,363	45,512	42,454
Less: Cash			6,370	5,077	3,991
Less: Debt against dividend in Coal SPVs			1,457	976	1,593
Net External Debt			39,536	39,459	36,870
Equity			24,996	24,425	24,445
Net Debt to Equity			1.58	1.62	1.51

Company	Total Gross Debt (LT + ST)					Quarterly movement Remarks
	31st Dec 2021	30th Sep 2021	Dec / (Inc) - 3 months	31st Dec 2020	Mar / (Inc) - 12 months	
CGPL	4,853	4,528	(325)	4,079	(774)	
Coal SPVs	4,571	4,084	(487)	3,982	(589)	Increase in related party loans
TPDDL	2,936	2,805	(132)	3,154	218	
WREL	3,972	4,098	126	4,478	506	Repayment of long term loans
TPREL	7,453	5,702	(1,752)	4,551	(2,902)	Borrowings for capex
TPSSL	1,579	2,464	885	299	(1,280)	Repayment of working capital borrowings
Maithon	1,675	1,854	180	2,230	555	
Odisha DISCOMs	1,504	1,109	(395)	-	(1,504)	Loan borrowed for working capital
TATA Power	18,494	18,796	302	19,480	986	Repayment of short term loans
Others	325	72	(253)	201	(125)	
Total Debt	47,363	45,512	(1,851)	42,454	(4,909)	



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.	Investec ESG Conference- PPT	https://www.tatapower.com/pdf/investor-relations/investec-esg-conference-12jan2022.pdf
4.	Investec ESG Conference- Recording	https://youtu.be/cHFd-mVbNDQ



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