



19<sup>th</sup> May 2020  
BJ/SH-L2/

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

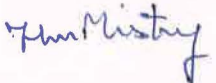
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai 400 051.  
Symbol: TATAPOWER EQ

Dear Sirs,

**Presentation to Analysts**

We forward herewith a presentation that will be made to the Analysts today in connection with the Audited Financial Results (Consolidated and Standalone) of the Company for the year ended 31<sup>st</sup> March 2020.

Yours faithfully,  
**The Tata Power Company Limited**

  
Company Secretary

Encl.

**TATA POWER**

**The Tata Power Company Limited**

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

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Website : [www.tatapower.com](http://www.tatapower.com) Email : [tatapower@tatapower.com](mailto:tatapower@tatapower.com) CIN : L28920MH1919PLC000567



**Analyst Call**  
**Q4 FY20**  
19<sup>th</sup> May 2020



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## Current Generation Portfolio

Business Model	MW	%	Thermal	Clean and Green			
				Hydro	Waste Heat Recovery / BFG	Wind	Solar
Regulated tariff	2775	25.7%	2,328	447	-	-	-
PPA/ Fixed Tariff (Renewables)	2866	26.4%	-	-	-	1,161	1,705
PPA/ Fixed Tariff (Bid/ Others)	4636	41.3%	4,338	298	-	-	-
Captive	429	4.0%	174	-	255	-	-
Merchant	246	2.3%	-	126	120	-	-
Tolling/Fixed Tariff	40	0.4%	40	-	-	-	-
<b>Total Capacity w/o Platform</b>	<b>10992</b>	<b>100.0%</b>	<b>6,880</b>	<b>871</b>	<b>375</b>	<b>1,161</b>	<b>1,705</b>
Thermal under Platform - PPA based	1980		1,980	-	-	-	-
<b>Total Capacity incl Platform</b>	<b>12972</b>		<b>8,860</b>	<b>871</b>	<b>375</b>	<b>1,161</b>	<b>1,705</b>

## Current T&amp;D Portfolio

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

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

## Large Solar Projects under development

Customer	State	Capacity (MW)	Expected COD
UPNEDA	UP	100	Nov'20
Dholera	GJ	250	Apr'21
Raghanesda	GJ	100	Mar'21
Dholera - II	GJ	50	Apr'21
Netmagic	MH	50	Jun'20
TPC - D	MH	150	Jul'21
<b>Total</b>		<b>700</b>	



## Highlights - Financial Results

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

**REPORTED EBITDA**

Q3 FY20	Q4 FY 20	Q4 FY19
1,970	2,013	1,901

2.2% ↑

5.9% ↑

**Underlying EBITDA**

Q3 FY20	Q4 FY 20	Q4 FY19 <sup>^</sup>
2,167	2,328	2,163

7.4% ↑

7.6% ↑

**Reported PAT (before exceptional items)**

Q3 FY20	Q4 FY 20	Q4 FY19 <sup>^</sup>
262	366	303

39.7% ↑

20.6% ↑

**CGPL & Coal Cluster – Net Profit**

Q3 FY20	Q4 FY 20	Q4 FY19
(27)	(38)	(193)

**Renewables EBITDA**

Q3 FY20	Q4 FY 20	Q4 FY19 <sup>^</sup>
515	558	644

8.4% ↑

13.4% ↓

**Receivables**

Q3 FY20	Q4 FY 20	Q4 FY19
4,780	4,894	4,638

**Net Debt**

Q3 FY20	Q4 FY 20	Q4 FY19
43,914	43,578	44,871



*Despite COVID 19, divestment continues to be on track while robust renewable growth continued through this quarter*

### Identified Deleveraging opportunities materializing:

#### **1** *Cennergi transaction completed*

*USD 112 million realized from sale of Cennergi on 1<sup>st</sup> April 2020*

#### **2** *Sale of ships to be completed by June*

*Discussions under final stages; transaction to be closed in Q1 20*

#### **3** *Renewable monetization in progress*

*Pursuing restructuring of the renewable portfolio; discussions in progress*

### Targeted Growth Areas Achieved

#### **1** *Robust growth in Solar EPC business*

*Large project order pipeline of ₹ 7,000 crore out of which ₹ 4,400 crore order from outside the group (NTPC orders of ₹ 3,500 crore); NTPC CPSU II 300 MW project for ₹ 1,530 crore won in Q4*

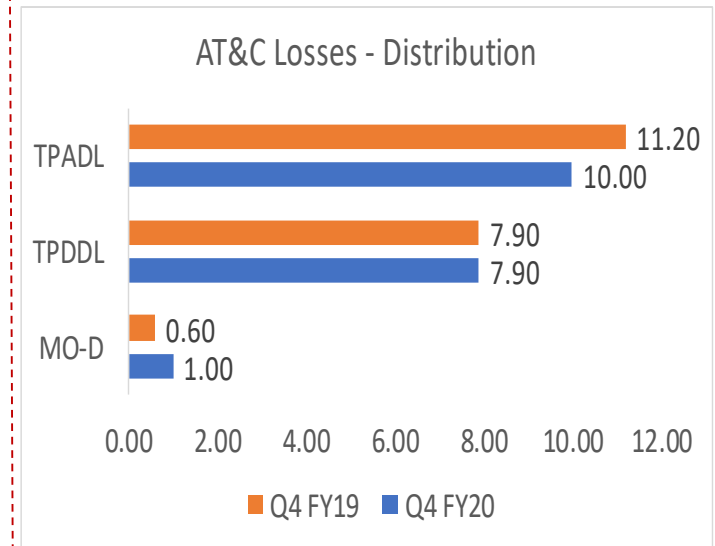
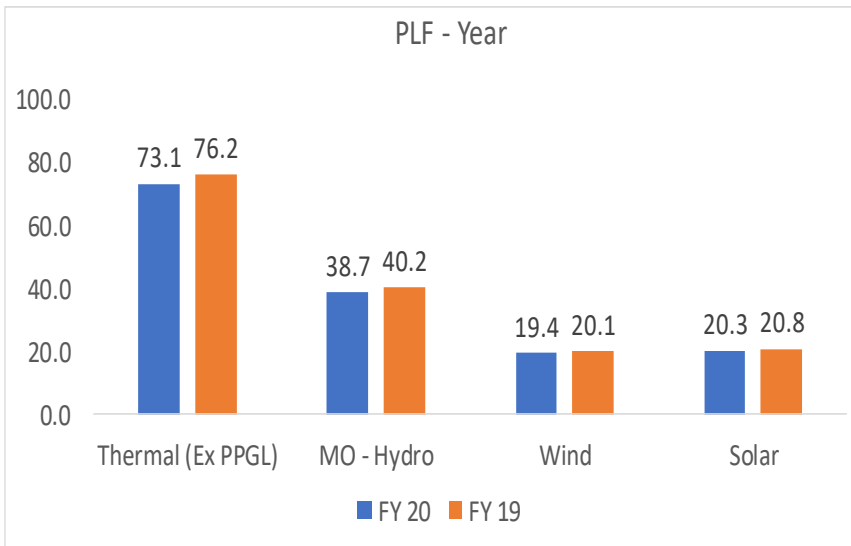
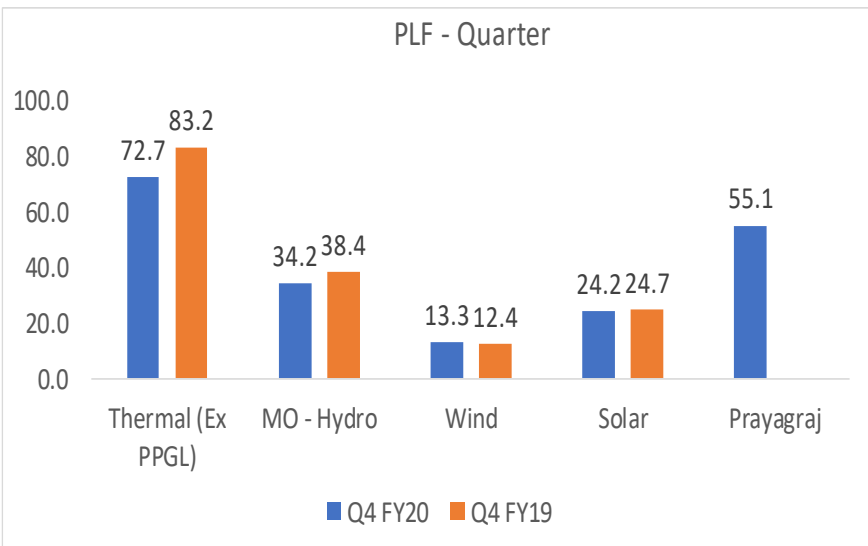
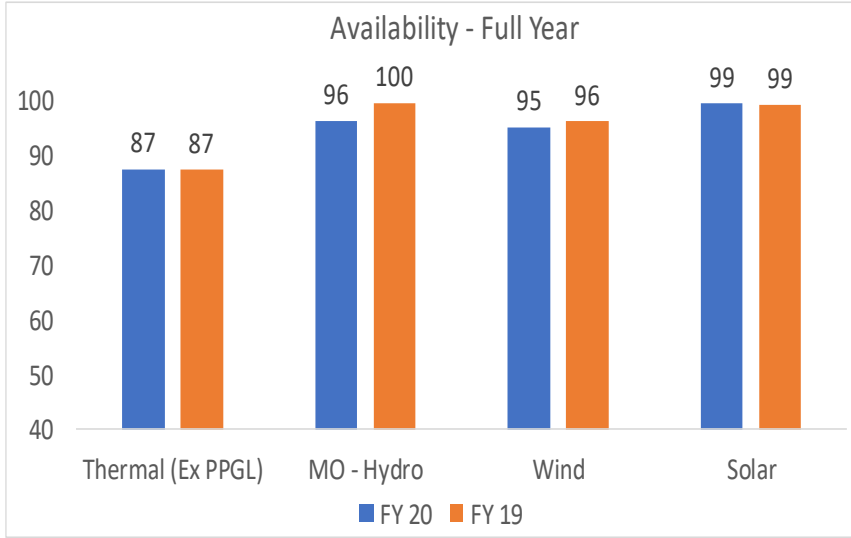
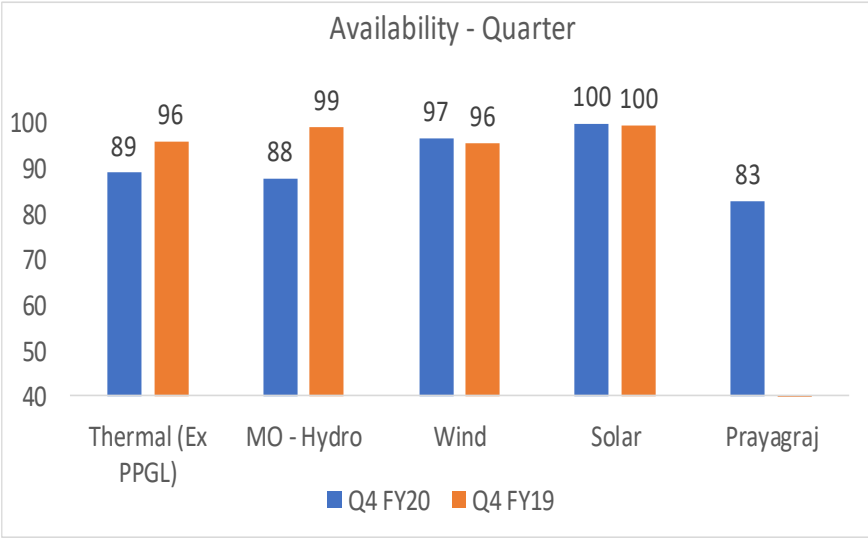
#### **2** *Prayagraj operations stabilized*

*90% Availability achieved in April; plant operating at targeted levels*

#### **3** *Ready for CESU takeover post relaxations from lockdown*

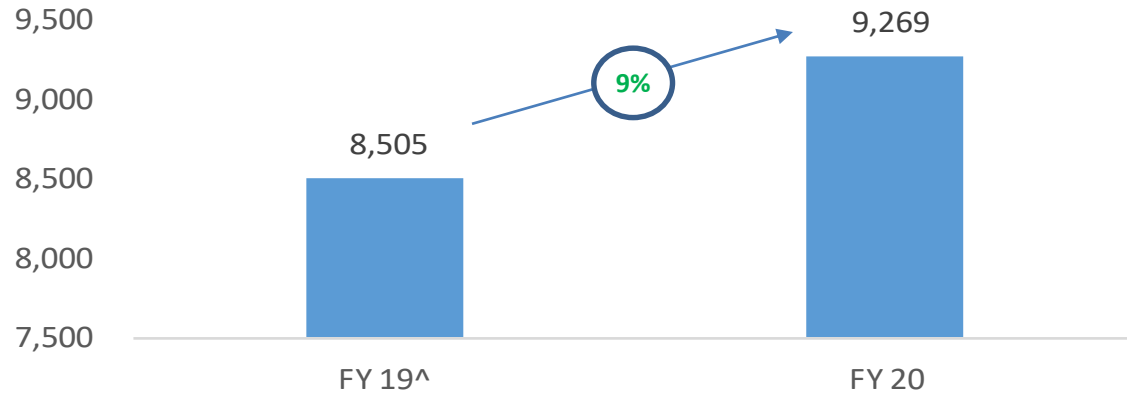
*Completed preliminary actions for takeover*

# Operational Highlights

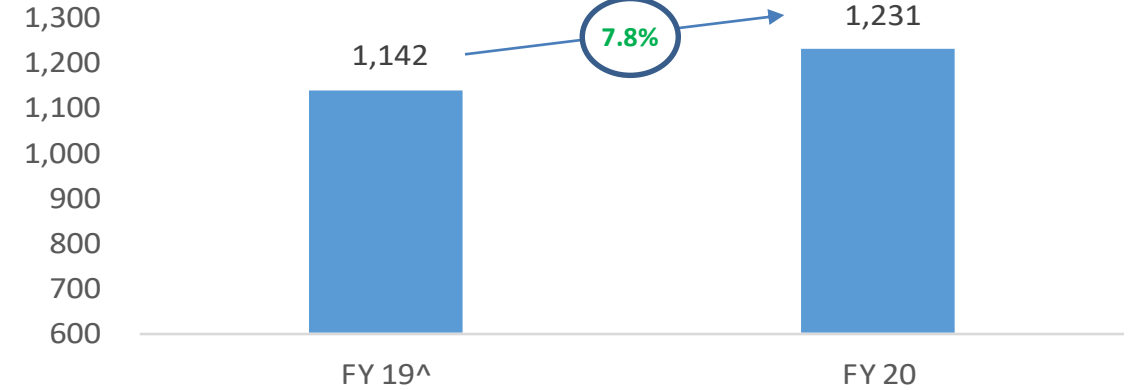




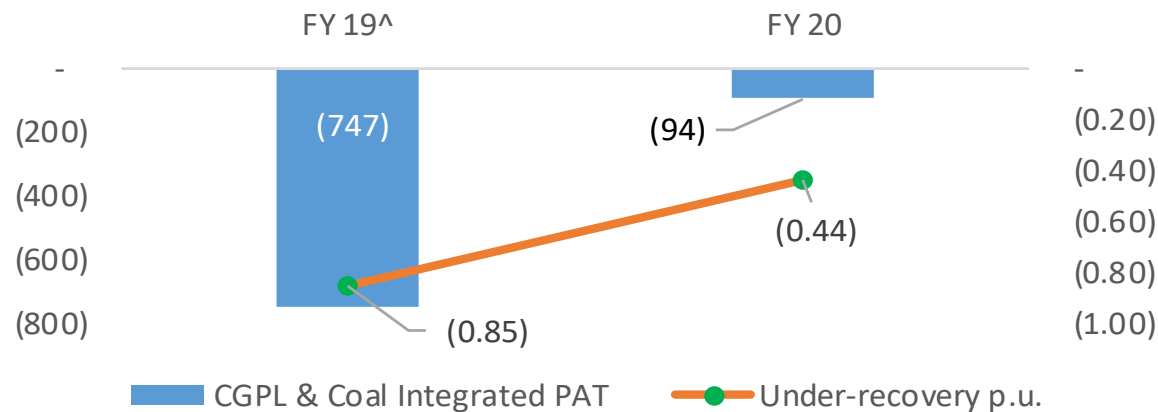
## Underlying Business EBITDA



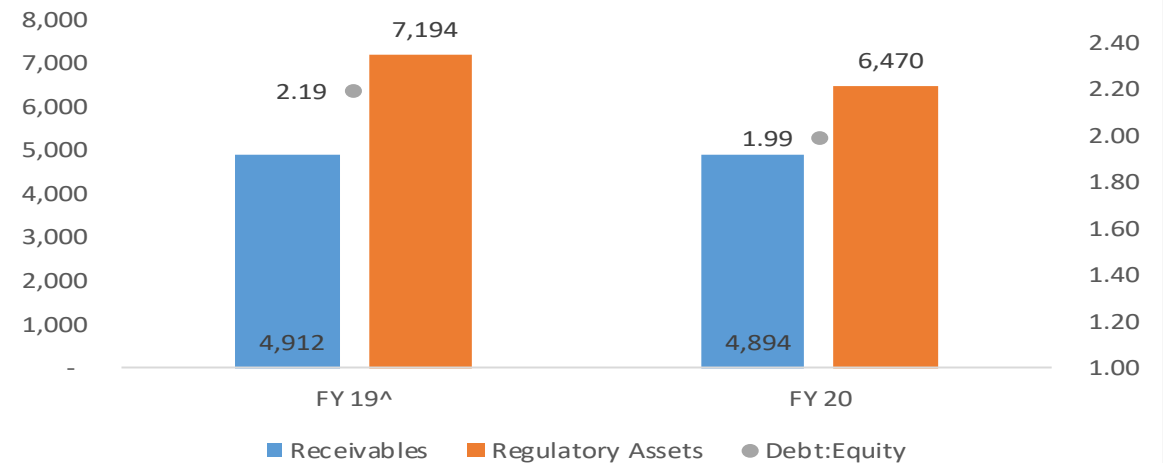
## PAT before exceptional items



## CGPL & Coal Portfolio (w/o one offs)

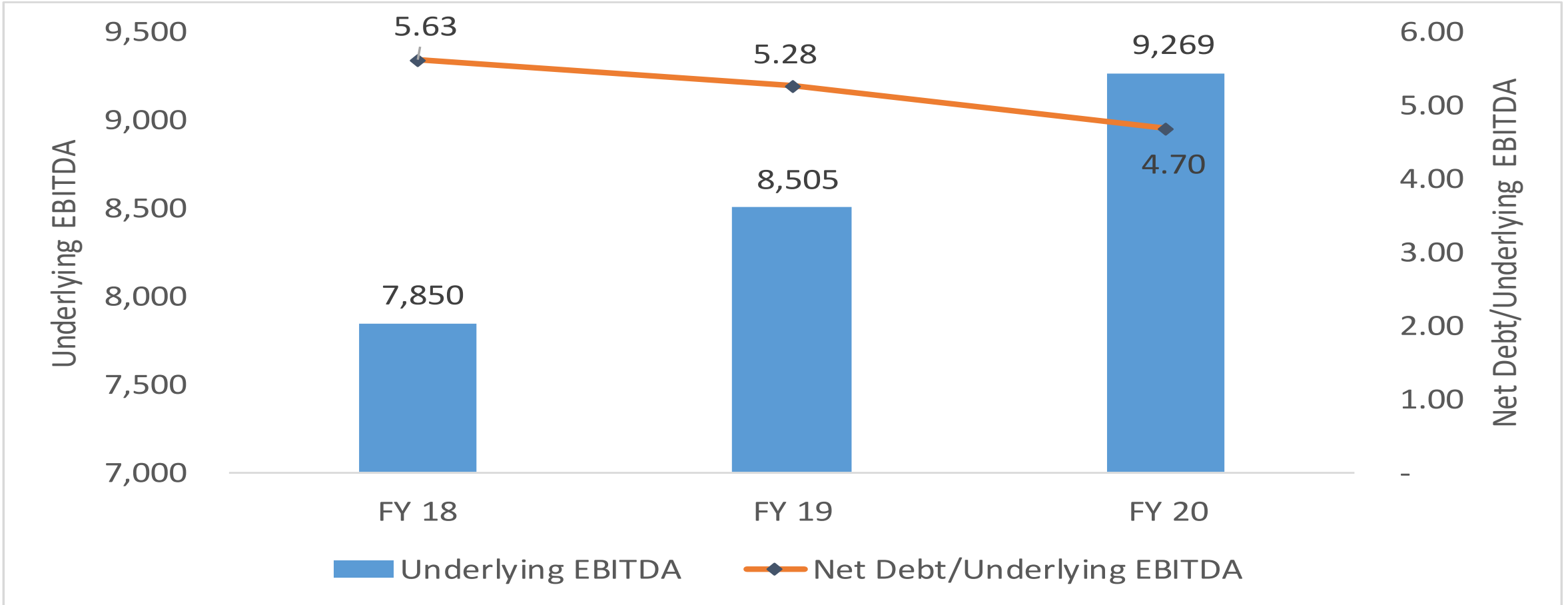


## Debt, Receivables & Regulatory Assets



^ excluding Cennergi & ITPC PAT nos in FY19 as they have been classified as held for sale in Q1 FY20

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



<sup>^</sup> excluding Cennergi & ITPC PAT nos in FY19 as they have been classified as held for sale in Q1 FY 20

Debt serviceability has been significantly improved by debt reduction as well as improving EBITDA with Net Debt/Underlying Business EBITDA reducing from 5.63 to 4.70 in last 2 years.



## Key developments



*Operations continue at Benchmarks levels to provide uninterrupted power supply  
Despite demand fall, regulated businesses largely insulate returns; sufficient liquidity to sustain WC issues*

## Operations

- Operations in all businesses largely unaffected with ROTA system in place, adequate spares and remote operations
- No major backdown in Renewable assets with MNRE reiterating must run status
- Sales (MU) in Distribution business down by almost 29% in Apr 20 (v. Apr 19). However, demand has started picking up in first two weeks of May across all three license areas.
- Availability of Conventional Generation business unaffected but offtake has reduced

## Capex & Growth

- Under construction Renewable Projects impacted in first lockdown. Work on sites have restarted and imports from China have started. The delay will be caught up in FY 21
- Major portion of T&D capex is usually planned in H2. Part of Capex planned in Q1 has been deferred and will be covered up in Q3 and Q4 FY 21
- CESU takeover has been deferred till relaxations on lockdown; takeover terms under discussions with Govt

## Financials

- Returns from Regulated businesses largely unaffected by COVID-19
- Receivables have been stretched in April 20 due to moratorium and delayed payments but entitled for delayed payment charges
- LTRO funding of ₹ 1,000 crore raised at Repo Rate + 3.2% spread (~7.6% p.a.)
- Expected recovery from Discom Liquidity Package announced



*Indonesian Parliament has approved revision to the 2009 Coal and Mineral Mining Law. While detailed terms on approved regulation will be available in a month's time, information suggests no significant changes to draft terms*

## License period

- 10 yr extension with another 10 yr on fulfillment of criterion including royalty payments, mine closure deposits and proper rehabilitation

KPC's license expires in Dec 2021.

## License Area

- Earlier mining law automatically capped area to 15,000 ha on extension.
- This has been scrapped under the new law and the Energy Minister will determine the economics of a larger area

KPC's current mining area is 84,900 Ha sufficient for 20 yrs of operations

## Royalty & Taxes

Taxes as per prevailing laws. Key changes as per current laws:

- Corp Tax Rate reduced from 45% to 25%
- Royalty increased from 13.5% to 15%
- Instead of sales tax of 2.5%, VAT @ 10% and fuel Tax @ 7.5% to apply to select costs
- Profit sharing of 10%

Net impact of the changes in royalty and tax regulations with increased life to be assessed based on certain clarity awaited from Govt



## **Financial Results – Q4 20 and FY 20**

Particulars	Op Income		EBITDA <sup>^</sup>		PAT <sup>^^</sup>	
	Q4FY20	Q4FY19	Q4FY20	Q4FY19	Q4FY20	Q4FY19 <sup>#</sup>
Consolidated (line item 13 SEBI Results)	6,881	7,596	2,013	1,901	377	348
<b>Standalone &amp; Key Subsidiaries</b>						
Tata Power (Standalone) <sup>^^</sup>	1,653	2,134	587	712	8	139
CGPL (Mundra UMPP)	1,727	1,998	208	27	(218)	(291)
MPL (Maithon Power)*	660	757	188	257	69	104
TPDDL (Delhi Discom)**	1,880	1,984	334	330	104	40
TPTCL (Power Trading)~	33	35	12	18	6	8
Tata Power Solar (Solar Mfg)	579	1,490	81	155	51	85
TPREL Standalone (Renewable Power)	245	193	216	189	(8)	(5)
WREL (Renewable Power)	310	334	269	302	60	84
Coal SPVs <sup>^^</sup> (Investment Companies)	0	0	105	(29)	41	(48)
Shipping Co	288	321	102	72	47	41
TPIPL (Overseas Investment Co)	-	-	(2)	59	(5)	45
Others	168	149	24	51	(9)	(2)
<b>TOTAL - A</b>	<b>7,544</b>	<b>9,396</b>	<b>2,123</b>	<b>2,143</b>	<b>148</b>	<b>200</b>
Joint Venture and Associates***					315	282
<b>TOTAL - B</b>	<b>7,544</b>	<b>9,396</b>	<b>2,123</b>	<b>2,143</b>	<b>462</b>	<b>482</b>
Eliminations##	(663)	(1,801)	(110)	(242)	(85)	(134)
Exceptional Items	-	-	-	-	109	(151)
Discontinued operations	-	-	-	-	(11)	(25)
<b>TOTAL - C</b>	<b>6,881</b>	<b>7,596</b>	<b>2,013</b>	<b>1,901</b>	<b>475</b>	<b>172</b>

\*TPCL stake-74%; \*\*TPCL stake-51% stake; \*\*\* TPCL share, IIPC & Cennergi results included in Q3 FY 19 only as held for sale now, Tata Projects has been included in Q4 and PYQ numbers have been restated

#PY figures restated for taxes on Perpetual Bonds, ## Eliminations include inter-company transactions

<sup>^</sup>including other income, <sup>^^</sup>PAT is before exceptional items and discontinued operations; <sup>^^</sup>Consolidated at EBITDA & PAT level only

Particulars	Op Income		EBITDA <sup>^</sup>		PAT <sup>^^</sup>	
	FY20	FY19	FY20	FY19	FY20	FY19
Consolidated (line item 13 SEBI Results)	28,948	29,984	8,317	7,235	1,280	1,400
<b>Standalone &amp; Key Subsidiaries</b>						
Tata Power (Standalone) <sup>^^</sup>	7,075	8,109	2,853	3,312	528	1,010
CGPL (Mundra UMPP)	7,018	7,066	810	(194)	(891)	(1,654)
MPL (Maithon Power)*	2,741	2,776	894	802	338	273
TPDDL (Delhi Discom)**	8,351	7,850	1,324	1,272	414	336
TPTCL (Power Trading)~	238	248	63	71	41	37
Tata Power Solar (Solar Mfg)	2,141	3,175	214	235	123	90
TPREL Standalone (Renewable Power)	917	715	821	719	1	93
WREL (Renewable Power)	1,203	1,272	1,092	1,175	292	300
Coal SPVs <sup>^^</sup> (Investment Companies)	0	0	192	(3)	(325)	(229)
Shipping Co	1,086	1,298	395	282	185	168
TPIPL (Overseas Investment Co)	-	-	26	78	18	46
Others	588	548	148	134	16	24
<b>TOTAL - A</b>	<b>31,357</b>	<b>33,057</b>	<b>8,833</b>	<b>7,884</b>	<b>741</b>	<b>492</b>
Joint Venture and Associates***					953	1,402
<b>TOTAL - B</b>	<b>31,357</b>	<b>33,057</b>	<b>8,833</b>	<b>7,884</b>	<b>1,694</b>	<b>1,894</b>
Eliminations##	(2,409)	(3,073)	(516)	(649)	(413)	(494)
Exceptional Items	-	-	-	-	86	1,332
Discontinued operations	-	-	-	-	(49)	(126)
<b>TOTAL - C</b>	<b>28,948</b>	<b>29,984</b>	<b>8,317</b>	<b>7,235</b>	<b>1,316</b>	<b>2,606</b>

\*TPCL stake-74%; \*\*TPCL stake-51% stake; \*\*\* TPCL share, ITPC & Cennergi results included in Q3 FY 19 only as held for sale now, Tata Projects has been included in Q4 and PYQ numbers have been restated

#PY figures restated for taxes on Perpetual Bonds, ## Eliminations include inter-company transactions

<sup>^</sup>including other income, <sup>^^</sup>PAT is before exceptional items and discontinued operations; <sup>^^</sup>Consolidated at EBITDA & PAT level only





Fig in ₹ Cr

Particulars	% Share	Op Income		EBITDA		PAT		Op Income		EBITDA		PAT	
		Q4FY20	Q4FY19	Q4FY20	Q4FY19	Q4FY20	Q4FY19	FY20	FY19	FY20	FY19	FY20	FY19
Coal Companies (KPC, BSSR, AGM)	30% / 26%	1,965	2,253	377	357	99	118	8,152	6,734	1,154	1,884	434	830
Coal Infrastructure Companies (NTP)	30%	77	81	76	76	29	52	319	306	315	300	192	190
ITPC <sup>^</sup>	50%	-	23	-	35	-	22	-	157	-	290	-	89
Cennergi Pty. Ltd. <sup>^</sup>	50%	-	65	-	46	-	(3)	-	278	-	266	-	43
Powerlinks Transmission Ltd	51%	16	18	16	16	13	14	47	75	43	70	62	57
Industrial Energy Ltd	74%	58	59	34	45	51	24	223	223	147	168	110	82
Resurgent Power	26%	281	0	65	(4)	(8)	(4)	281	0	58	(7)	(20)	(8)
Tata Projects **	48%	1,432	1,997	123	140	122	49	5,106	6,411	409	410	146	105
Others JVs (including adjustments)		14	19	18	17	9	10	80	60	88	73	28	13
<b>Total- Joint Ventures</b>		<b>3,843</b>	<b>4,516</b>	<b>708</b>	<b>727</b>	<b>315</b>	<b>282</b>	<b>14,208</b>	<b>14,243</b>	<b>2,215</b>	<b>3,453</b>	<b>953</b>	<b>1,402</b>

<sup>^</sup> classified to HFS in Q1 FY 20 and therefore not consolidated in results

\*\* Tata Projects has been reclassified from asset held for sale and all previous period numbers have been restated

## Underlying Consolidated EBITDA



Fig in ₹ Cr

Particulars	Q4 FY 20	Q4 FY 19	Qtr Var	FY20	FY19
<b>Adjusted Business EBITDA</b>	<b>2,328</b>	<b>2,183</b>	<b>145</b>	<b>9,269</b>	<b>8,636</b>
<b>Less: PAT of JV Companies</b>	<b>315</b>	<b>282</b>	<b>33</b>	<b>953</b>	<b>1,402</b>
<i>KPC</i>	79	114	(35)	362	738
<i>BSSR</i>	20	4	15	72	92
<i>Coal Infra</i>	29	52	(23)	192	190
<i>Cennergi</i> <sup>^</sup>	-	(3)	3	-	43
<i>ITPC</i> <sup>^</sup>	-	22	(22)	-	89
<i>Powerlinks</i>	13	14	(1)	62	57
<i>IEL</i>	51	24	27	110	82
<i>Tata Projects</i>	122	49		146	105
<i>Others</i>	1	5	(5)	9	5
Add: INDAS impact (AS 115)					
<b>Reported EBITDA</b>	<b>2,013</b>	<b>1,901</b>	<b>112</b>	<b>8,317</b>	<b>7,235</b>
Less: Depreciation	687	603	84	2,634	2,393
Less: Finance Cost	1,091	1,109	(18)	4,494	4,170
<b>PBT as per line item no.5 in Adv</b>	<b>235</b>	<b>188</b>	<b>47</b>	<b>1,189</b>	<b>671</b>

Underlying Cons EBITDA includes only PAT of the JV companies.

<sup>^</sup> Assets classified as held for sale and therefore not consolidated since Q1 FY 2020

Particulars	Q4 FY 20	Q4 FY 19	Qtr Var	FY20	FY19	Quarter Variance Remarks
Operating Income	6,881	7,596	(715)	28,948	29,984	Lower generation in conventional generation assets offset by capacity addition in Renewables
Operating Expenses	5,041	5,882	841	21,194	23,136	Lower fuel costs
<b>Operating Profit</b>	<b>1,840</b>	<b>1,714</b>	<b>125</b>	<b>7,754</b>	<b>6,848</b>	
Other Income	173	186	(13)	563	386	
<b>EBITDA</b>	<b>2,013</b>	<b>1,901</b>	<b>112</b>	<b>8,317</b>	<b>7,235</b>	
Interest cost	1,091	1,109	18	4,494	4,170	
Depreciation	687	603	(84)	2,634	2,393	Impact of Ind AS 116 and additional depreciation due to renewable capacity addition
<b>PBT before share of JV</b>	<b>235</b>	<b>188</b>	<b>47</b>	<b>1,189</b>	<b>671</b>	
Share of profit of Assoc and JV	315	282	33	953	1,402	Reversal of Deferred tax liability due to change in DDT tax rules for Tata Projects and higher profits in IEL offset by lower profits in coal and infra companies; PY includes Cennergi & ITPC profits.
<b>PBT after share of JV</b>	<b>550</b>	<b>471</b>	<b>79</b>	<b>2,142</b>	<b>2,073</b>	
Tax Expenses	173	122	(50)	862	673	WHT on coal company dividend not in PY; deferred tax liability in TPDDL
<b>Net profit before exceptional items &amp; discontinued operations</b>	<b>377</b>	<b>348</b>	<b>29</b>	<b>1,280</b>	<b>1,400</b>	
Profit from discontinued operation	(11)	(25)	14	(49)	(126)	
<b>Net Profit for the Period before exceptional items</b>	<b>366</b>	<b>323</b>	<b>43</b>	<b>1,231</b>	<b>1,274</b>	
Exceptional item gain/(loss)	109	(151)	260	86	1,332	Profit on sale of Cennergi, SED Impairment and impact of change in tax regime
<b>Net Profit for the Period *</b>	<b>475</b>	<b>172</b>	<b>303</b>	<b>1,316</b>	<b>2,606</b>	

\* As per line item 13 in the SEBI Advt



Fig in ₹ Cr

Particulars	Q4 FY 20	Q4 FY 19	Qtr Var	FY20	FY19	Quarter Variance Remarks
Operating Income	1,653	2,134	(481)	7,075	8,109	Lower generation in MO-G; lower power purchase cost leading to lower revenue in MO-D and PY included interest on entry tax (off-set at PAT level)
Operating Expenses	1,152	1,522	370	4,805	5,313	
<b>Operating Profit</b>	<b>501</b>	<b>612</b>	<b>(111)</b>	<b>2,270</b>	<b>2,796</b>	<b>Tariff order impact for MO-T &amp; D business</b>
Other Income	86	100	(13)	583	516	
<b>EBITDA</b>	<b>587</b>	<b>712</b>	<b>(125)</b>	<b>2,853</b>	<b>3,312</b>	
Interest cost	360	444	85	1,510	1,500	
Depreciation	172	161	(12)	686	633	
<b>PBT</b>	<b>55</b>	<b>107</b>	<b>(52)</b>	<b>657</b>	<b>1,179</b>	
Tax Expenses	47	(33)	(79)	129	169	PYQ includes reversal of deferred tax liabilities
<b>PAT (before exceptional items)</b>	<b>8</b>	<b>139</b>	<b>(131)</b>	<b>528</b>	<b>1,010</b>	
Exceptional item net of tax	(308)	(45)	(263)	(331)	885	
<b>PAT for the period*</b>	<b>(299)</b>	<b>94</b>	<b>(394)</b>	<b>197</b>	<b>1,895</b>	
Discontinued operation PAT/ (loss)	(11)	(25)	14	(49)	(126)	
<b>PAT for the period after discontinued operations**</b>	<b>(310)</b>	<b>69</b>	<b>(379)</b>	<b>148</b>	<b>1,769</b>	

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

Particulars	Q4 FY 20	Q4 FY 19	Qtr Var	FY20	FY19	Quarter Variance Remarks
Generation (MUs)	6,566	7,770	(1,203)	26,495	26,839	
Sales (MU)	6,067	7,181	(1,114)	24,463	24,752	
Availability (%)	81%	97%	-15%	80%	80%	
PLF (%)	72%	85%	-12%	73%	74%	
HBA Coal Index	64.8	91.6	26.8	71.7	97.0	
FOB price of coal (USD/T)	46.5	55.3	8.8	50.3	60.3	
Average GCV of Coal (kcal/kg)	5,074	5,046	28	5,094	5,018	
Revenue (₹ /Unit)*	2.8	2.9	0.1	2.9	2.9	
FOB Fuel under recovery (₹ /Unit)	(0.45)	(0.59)	0.14	(0.46)	(0.78)	
<b>Financials</b>						
Operating Income~	1,727	1,998	(271)	7,018	7,066	Lower offtake compared to last year due to partial shutdown of units
Operating Expenses	1,522	2,027	(506)	6,223	7,321	Lower fuel costs
<b>Operating Profit</b>	<b>205</b>	<b>(30)</b>	<b>235</b>	<b>795</b>	<b>(255)</b>	
Other Income	2	57	(55)	16	61	PY includes sale of EEPL
<b>EBITDA</b>	<b>208</b>	<b>27</b>	<b>180</b>	<b>810</b>	<b>(194)</b>	
Interest & Finance Cost**	295	212	(82)	1,179	1,012	Increase due to Ind AS 116, expenses regrouped from fuel costs to interest
Depreciation	131	106	(25)	521	448	Increase due to Ind AS 116
<b>PAT</b>	<b>(218)</b>	<b>(291)</b>	<b>73</b>	<b>(891)</b>	<b>(1,654)</b>	

\* adjusted for IND AS 115 impact

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

~ UI revenue adjusted



Coal Company - KPC	Q4 FY20	Q3 FY20	Q2 FY20	Q1 FY20	Q4 FY19
Coal Mined (MT)	14.9	15.4	16.8	14.1	14.4
Coal Sold (MT)	15.0	16.4	15.4	15.0	15.0
HBA	66.6	64.8	67.3	84.1	91.6
FOB Revenue (USD/T)*	53.8	52.9	55.4	58.9	57.5
Royalty (USD/T)	7.5	7.2	7.7	8.2	9.0
Net Revenue after royalty (USD/T)	46.3	45.7	47.6	50.7	48.5
Cost of Production (USD/T)	35.6	36.1	39.7	34.6	34.1
COGS (\$/T) - Including Inv Movement	36.7	38.4	36.1	36.7	36.3
<b>Gross Profit (USD/T)</b>	<b>10.0</b>	<b>9.6</b>	<b>11.6</b>	<b>14.0</b>	<b>12.3</b>

While there has been a reduction in cost of production in current quarter through contract re-negotiations, the COGS is still higher due to stock from previous quarter when cost of production was higher.

CGPL	Q4 FY 20	Q4 FY 19	Qtr Var	FY20	FY19
Revenue	1,727	1,998	(271)	7,018	7,066
EBITDA	208	27	180	810	(194)
PAT	(218)	(291)	73	(891)	(1,654)
Coal & Infrastructure Business	Q4 FY 20	Q4 FY 19	Qtr Var	FY20	FY19
Revenue	2,156	2,665	(509)	9,600	8,378
EBITDA	673	504	169	2,114	2,529
PAT	228	166	62	506	975
<b>Net PAT</b>	9	(126)	135	(384)	(680)
<b>Net PAT (w/o one-offs)</b>	(38)	(193)	155	(94)	(747)

**One-offs:** INDAS 116 impact; taxes on dividend; tax penalty in KPC; dividend and hedging gain from Cennergi and losses from SCED scheme in CGPL

Particulars	Q4 FY 20	Q4 FY 19	Qtr Var	FY 20	FY 19	Quarter Variance Remarks
Generation (MUs)	1,669	1,839	(170)	6,488	7,268	
Sales (MU)	1,551	1,734	(183)	6,348	6,859	
Availability (%) (Plant)	89%	94%	-5%	88%	86%	
PLF %	73%	81%	-8%	70%	79%	Surrender of power by procurers
<b>Financials</b>						
Operating Income	660	757	(97)	2,741	2,776	Lower offtake and fuel costs
Operating expenses	474	561	(86)	1,874	2,039	
<b>Operating profit</b>	<b>186</b>	<b>197</b>	<b>(11)</b>	<b>867</b>	<b>737</b>	
Other Income	2	61	(58)	26	65	PY includes ATE order for delayed payment charges
<b>EBITDA</b>	<b>188</b>	<b>257</b>	<b>(69)</b>	<b>894</b>	<b>802</b>	
Interest cost	44	52	7	193	205	
Depreciation	61	60	(2)	244	238	
<b>PBT</b>	<b>83</b>	<b>146</b>	<b>(63)</b>	<b>457</b>	<b>359</b>	
Taxes	13	43	(29)	119	86	Change in effective tax rate
<b>PAT</b>	<b>69</b>	<b>104</b>	<b>(34)</b>	<b>338</b>	<b>273</b>	



Key Indicators	Q4 FY 20	Q4 FY 19	Qtr Var	FY20	FY19	Quarter Variance Remarks
Purchase (Mus)	1,793	1,870	(77)	9,752	9,631	
Sales (Mus)	1,634	1,686	(52)	9,052	8,870	
Revenue Per Unit	11.31	11.55	(0.24)	9.09	8.72	
PPC	7.56	7.92	0.36	6.46	6.12	
AT&C losses (%)	7.88%	7.92%	0.0%	8%	8%	
<b>Financials</b>						
Income from Operation	1,880	1,984	(104)	8,351	7,850	Lower demand and lower power purchase costs
<i>Power Purchase</i>	<i>1,355</i>	<i>1,481</i>	<i>126</i>	<i>6,300</i>	<i>5,897</i>	
<i>Other Operating Exp.</i>	<i>221</i>	<i>208</i>	<i>(12)</i>	<i>832</i>	<i>789</i>	
Operating Exp.	1,576	1,689	113	7,132	6,685	
<b>Operating Profit</b>	<b>305</b>	<b>295</b>	<b>10</b>	<b>1,219</b>	<b>1,164</b>	
Other Income	29	35	(6)	105	108	
<b>EBITDA</b>	<b>334</b>	<b>330</b>	<b>4</b>	<b>1,324</b>	<b>1,272</b>	
Interest/Finance Charg	85	80	(5)	345	349	
Depreciation	86	192	105	333	416	PY included Rithala plant impairment
<b>PBT</b>	<b>162</b>	<b>58</b>	<b>104</b>	<b>646</b>	<b>507</b>	
Current Tax	58	18	40	232	172	Higher PBT
<b>PAT</b>	<b>104</b>	<b>40</b>	<b>64</b>	<b>414</b>	<b>336</b>	

Particulars	Q4 FY 20	Q4 FY 19	Qtr Var	FY20	FY19	Quarter Variance Remarks
Capacity - Total (MW)	1,139	732	407	1,136	732	
Capacity - Wind (MW)	358	358	-	358	358	
Capacity - Solar (MW)	781	374	407	778	374	
Generation (MUs)	585	326	259	2,088	1,354	
Sales (MUs)	579	319	260	2,056	1,321	
Avg PLF (%) - Solar	28%	26%	1%	22%	22%	
Avg PLF (%) - Wind	15%	14%	1%	19%	20%	
<b>Financials</b>						
Operating Income	245	193	52	917	715	Capacity addition offset by lower generation at wind sites
Operating expenses	37	22	(15)	133	83	End of free O&M period for 3 sites
<b>Operating profit</b>	<b>208</b>	<b>170</b>	<b>37</b>	<b>784</b>	<b>632</b>	
Other income	8	19	(10)	37	87	
<b>EBITDA</b>	<b>216</b>	<b>189</b>	<b>27</b>	<b>821</b>	<b>719</b>	
Interest cost	126	91	(35)	479	320	Capacity expansion and full year operation of Ananthapuram Plant
Depreciation	102	66	(36)	340	259	GSW asset declassified from held for sale - depr charge of ₹ 17 crores recongnized this quarter
<b>PBT</b>	<b>(13)</b>	<b>32</b>	<b>(44)</b>	<b>2</b>	<b>139</b>	
Tax	(5)	37	42	1	47	Deferred Tax assets
<b>PAT</b>	<b>(8)</b>	<b>(5)</b>	<b>(3)</b>	<b>1</b>	<b>93</b>	
Exceptional Items	48	-	-	48	-	MAT credit reversal due to change in tax regime
<b>PAT after Exceptional Items</b>	<b>(56)</b>	<b>(5)</b>	<b>(3)</b>	<b>(47)</b>	<b>93</b>	



Fig in ₹ Cr

Particulars	Q4 FY 20	Q4 FY 19	Qtr Var	FY20	FY19	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)	340	402	(62)	1,200	1,301	
Sales (MUs)	336	399	(63)	1,187	1,293	
Avg PLF (%) - Solar	16%	19%	-4%	18%	19%	
Avg PLF (%) - Wind	13%	12%	2%	18%	22%	
<b>Financials</b>						
Operating Income	310	334	(25)	1,203	1,272	Lower solar radiation and grid curtailment at wind sites
Operating expenses	47	40	(8)	132	120	Additional spares cost
<b>Operating profit</b>	<b>262</b>	<b>295</b>		<b>1,070</b>	<b>1,151</b>	
Other income	6	7	1	22	24	
<b>EBITDA</b>	<b>269</b>	<b>302</b>		<b>1,092</b>	<b>1,175</b>	
Interest cost	103	113	10	447	454	
Depreciation	80	71	(9)	295	286	
<b>PBT</b>	<b>86</b>	<b>118</b>		<b>350</b>	<b>435</b>	
Tax	26	34	(101)	58	135	
<b>PAT</b>	<b>60</b>	<b>84</b>		<b>292</b>	<b>300</b>	
Exceptional Items	110	-		110	-	MAT credit reversal due to change in tax regime
<b>PAT after Exceptional Items</b>	<b>(49)</b>	<b>84</b>		<b>183</b>	<b>300</b>	

Particulars	Q4 FY 20	Q4 FY 19	Qtr Var	FY20	FY19	Quarter Variance Remarks
Operating Income	579	1,490	(911)	2,141	3,175	Delay in execution of projects due to safeguard duty and suspension of Chinese supply to due to Covid 19
Operating expenses	516	1,346	(830)	1,952	2,963	
<b>Operating profit</b>	<b>63</b>	<b>144</b>	<b>(81)</b>	<b>189</b>	<b>212</b>	
Other income	18	11	7	25	23	
<b>EBITDA</b>	<b>81</b>	<b>155</b>	<b>(74)</b>	<b>214</b>	<b>235</b>	
Interest cost	7	25	(18)	40	34	Lower Working Capital borrowings
Depreciation	5	19	(14)	18	77	PY included depreciation of modules
<b>PBT</b>	<b>69</b>	<b>111</b>	<b>(43)</b>	<b>157</b>	<b>123</b>	
Tax	17	26	(9)	34	33	
<b>PAT</b>	<b>51</b>	<b>85</b>	<b>(34)</b>	<b>123</b>	<b>90</b>	



Fig in ₹ Cr

Key indicators	Q4 FY 20								FY20
	TPREL <sup>^</sup>	WREL	TPC Wind & Solar Assets*	Others##	TPSSL	Conso Renewables (with EPC) (Notes)	Eliminations	Conso Renewables (with EPC) (Notes) After Elimination	Conso Renewables (with EPC) (Notes) After Elimination
<b>Capacity (MW)</b>	1,139	1,010	379	101	-	<b>2,630</b>	-	<b>2,630</b>	<b>2,623</b>
<b>Revenue</b>	245	310	41	21	579	<b>1,195</b>	(227)	<b>968</b>	<b>3,977</b>
<b>EBITDA</b>	216	269	13	18	81	<b>596</b>	(38)	<b>558</b>	2,368
<b>PAT</b>	(8)	60	(24)	(4)	51	<b>76</b>	13	<b>88</b>	<b>441</b>
<b>Net Worth</b>	5,031	2,300	227	121	692	<b>8,370</b>	(1,848)	<b>6,523</b>	<b>6,523</b>
<b>Net Debt</b>	5,187	4,837	486	351	(118)	<b>10,742</b>	(80)	<b>10,662</b>	<b>10,662</b>

<sup>^</sup> TPREL standalone \*Tata Power standalone # Tata Power Solar

Note: 1. Conso EBITDA & PAT excludes inter company dividend. 2. Conso net worth excludes inter company investments. 3. PYQ includes Cennergi



Fig in ₹ Cr

Particulars	Q4 FY20	Q3 FY20	Q2 FY20	Q1 FY20	Q4 FY19	Q3FY19
<b>Regulated Equity</b>						
Mumbai Operation	3,952	3,799	3,887	3,903	3,899	3,788
Jojobera	522	522	522	522	522	522
Tata Power Delhi Distribution (100%)	1,541	1,511	1,500	1,485	1,403	1,371
Maithon Power Limited (100%)	1,509	1,440	1,440	1,388	1,403	1,403
Industrial Energy Limited (100%)	716	716	666	666	666	666
Powerlinks Transmission (100%)	467	467	467	468	468	468
<b>Total</b>	<b>8,707</b>	<b>8,455</b>	<b>8,482</b>	<b>8,431</b>	<b>8,361</b>	<b>8,218</b>
<b>Regulated Assets</b>						
Mumbai Operation	1,383	1,724	1,869	2,112	2,177	1,746
Tata Power Delhi Distribution (100%)	5,222	4,850	4,574	4,742	4,759	4,358
Maithon Power Limited	(135)	(281)	26	(43)	258	262
<b>Total</b>	<b>6,470</b>	<b>6,293</b>	<b>6,469</b>	<b>6,811</b>	<b>7,194</b>	<b>6,366</b>



Fig in ₹ Cr

PARTICULARS	CONSOLIDATED			
	Q4 FY 20			Q4 FY 19
	Rupee	Forex	Total	Total
Long term	29,533	3,162	32,695	31,140
Short term	9,474	2,371	11,844	13,875
Current Maturity of LT	3,836	-	3,836	3,491
<b>Total Debt</b>	<b>42,843</b>	<b>5,533</b>	<b>48,376</b>	<b>48,506</b>
Less: Cash			2,775	895
Less: Debt against dividend in Coal SPVs			2,023	2,740
<b>Net Debt</b>			<b>43,578</b>	<b>44,871</b>
<b>Equity</b>			<b>21,898</b>	<b>20,472</b>
<b>Net Debt to Equity</b>	<b>Q4</b>		<b>1.99</b>	<b>2.19</b>
	<b>Q3 FY20</b>			<b>2.12</b>

- Converted Short term loans into Long term loans which reduces refinancing risks in case of any market contagion event.
- No loss funding was infused in CGPL this quarter.
- Received USD 110 Million from sale of Cennergi on 1<sup>st</sup> April 20 & not reflected in cash balance - to be utilized to repay loans in Q1.

Company	Total Debt (LT + ST)					Quarterly movement Remarks
	31st March 2020	31st Dec 2019	Dec / (Inc) - 3 months	31st March 2019	Dec / (Inc) - 12 months	
CGPL	8,797	8,734	(63)	8,651	(146)	Increase in working capital
Coal SPVs^	5,162	5,071	(90)	5,925	763	Repayment of loans partially offset by the currency depreciation
TPDDL	3,451	2,978	(473)	3,113	(338)	Capex Loans
WREL	5,119	4,938	(181)	4,933	(186)	Bill discounting
TPREL	5,291	5,589	298	4,086	(1,205)	Repayment of loans
TPSSL	0	119	119	706	706	Reduced working capital debt
Maithon	2,074	2,187	114	2,408	334	Scheduled repayments
TATA Power*	17,696	17,161	(535)	17,453	(243)	Additional debt for Mumbai operations
Others	787	776	(12)	1,231	444	Currency depreciation impact on Trust Energy loans
<b>Total Debt</b>	<b>48,376</b>	<b>47,552</b>	<b>(824)</b>	<b>48,506</b>	<b>130</b>	





# Thank You!

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