



6<sup>th</sup> May 2022  
BJ/SH-L2/

BSE Limited  
Corporate Relationship Department  
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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 2022.

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

Tel 91 22 6665 8282 Fax 91 22 6665 8801

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# The Tata Power Company Limited Financial Results – Q4 FY22

6<sup>th</sup> May 2022



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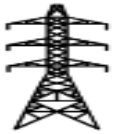
## Q4 FY22 Business Highlights



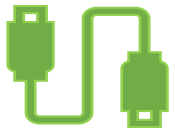
- TPREL enters into binding agreement with Blackrock & Mubadala to raise ₹ 4,000 crore for future growth
- TPREL commissions 300 MW Dholera project - India's largest single-axis solar tracker system
- TPSSL commissions 555 MW (AC) utility scale projects in Q4; wins LoA for 1 GW Solar Project from SJVN



- 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

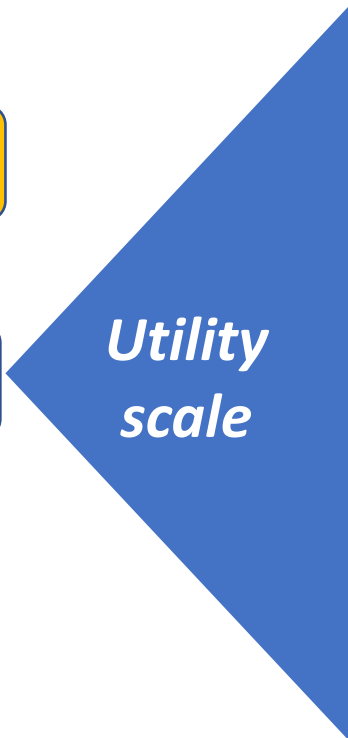


To create a unique and comprehensive:

RE Large scale Capacity

RE EPC

Manufacturing



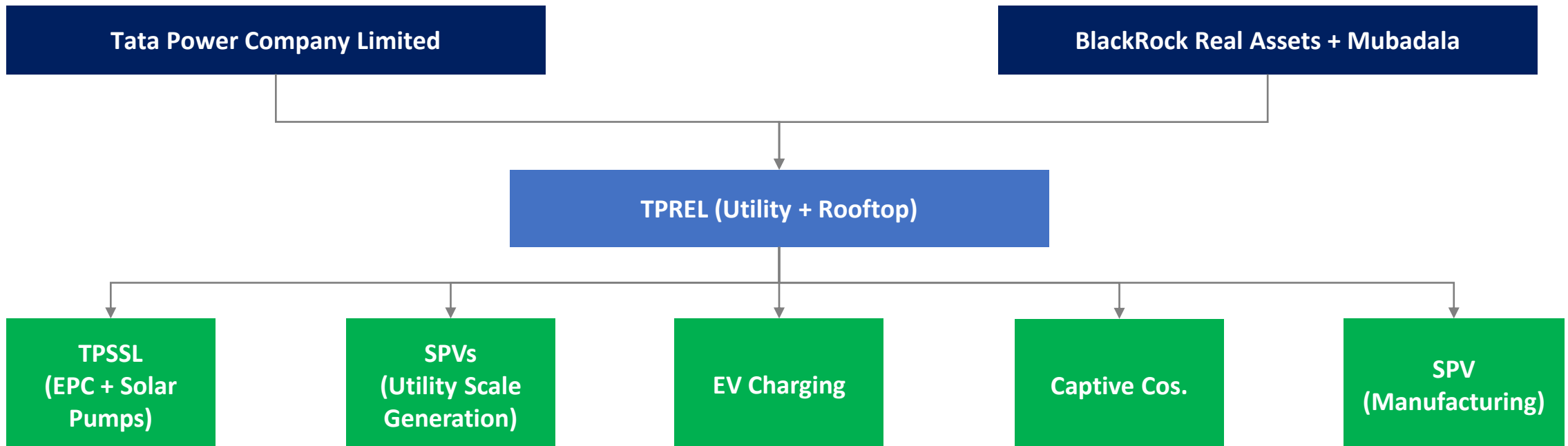
Rooftop Solar

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.**



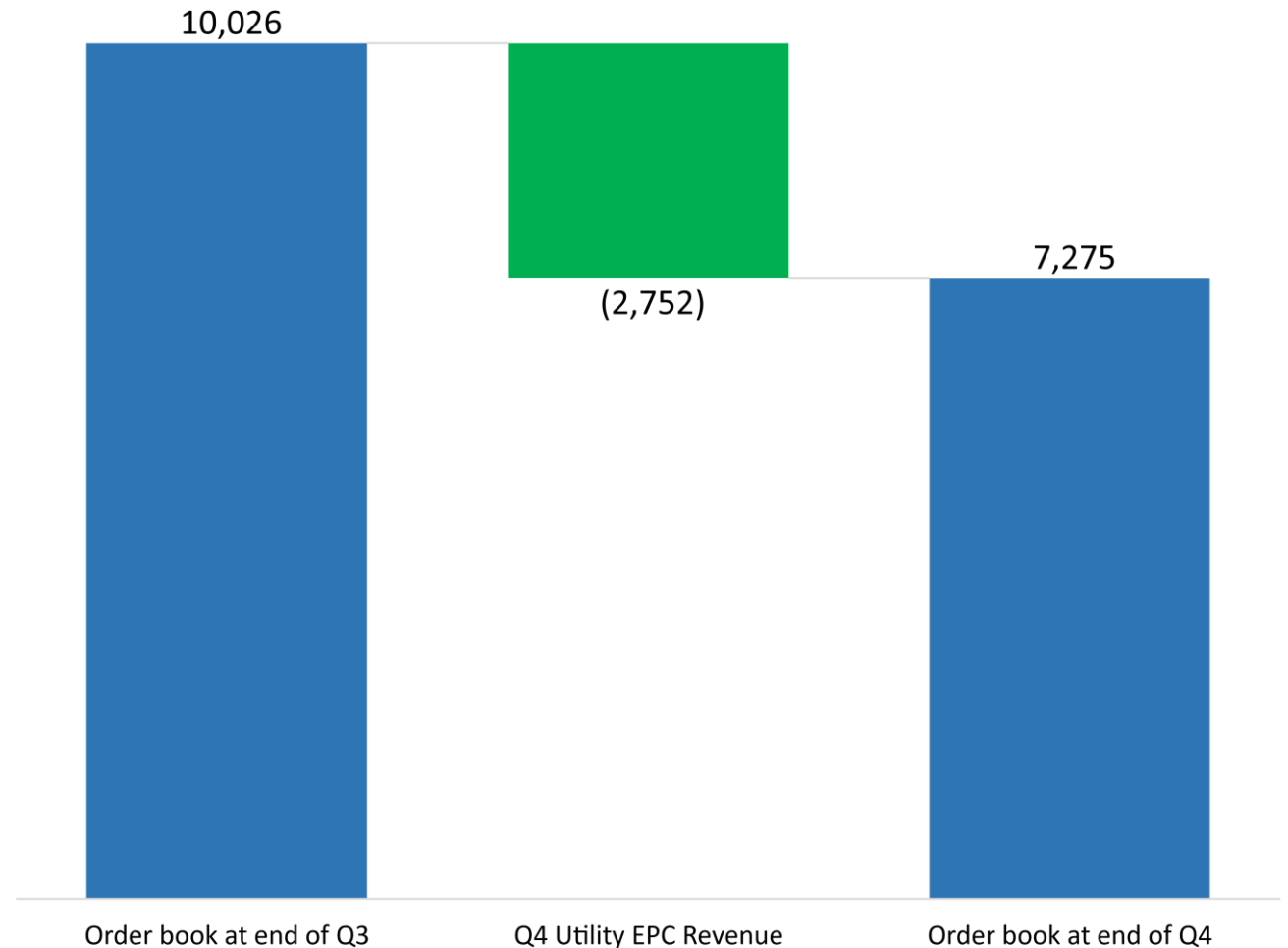


## WELL DIVERSIFIED UTILITY SCALE ORDER BOOK

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>

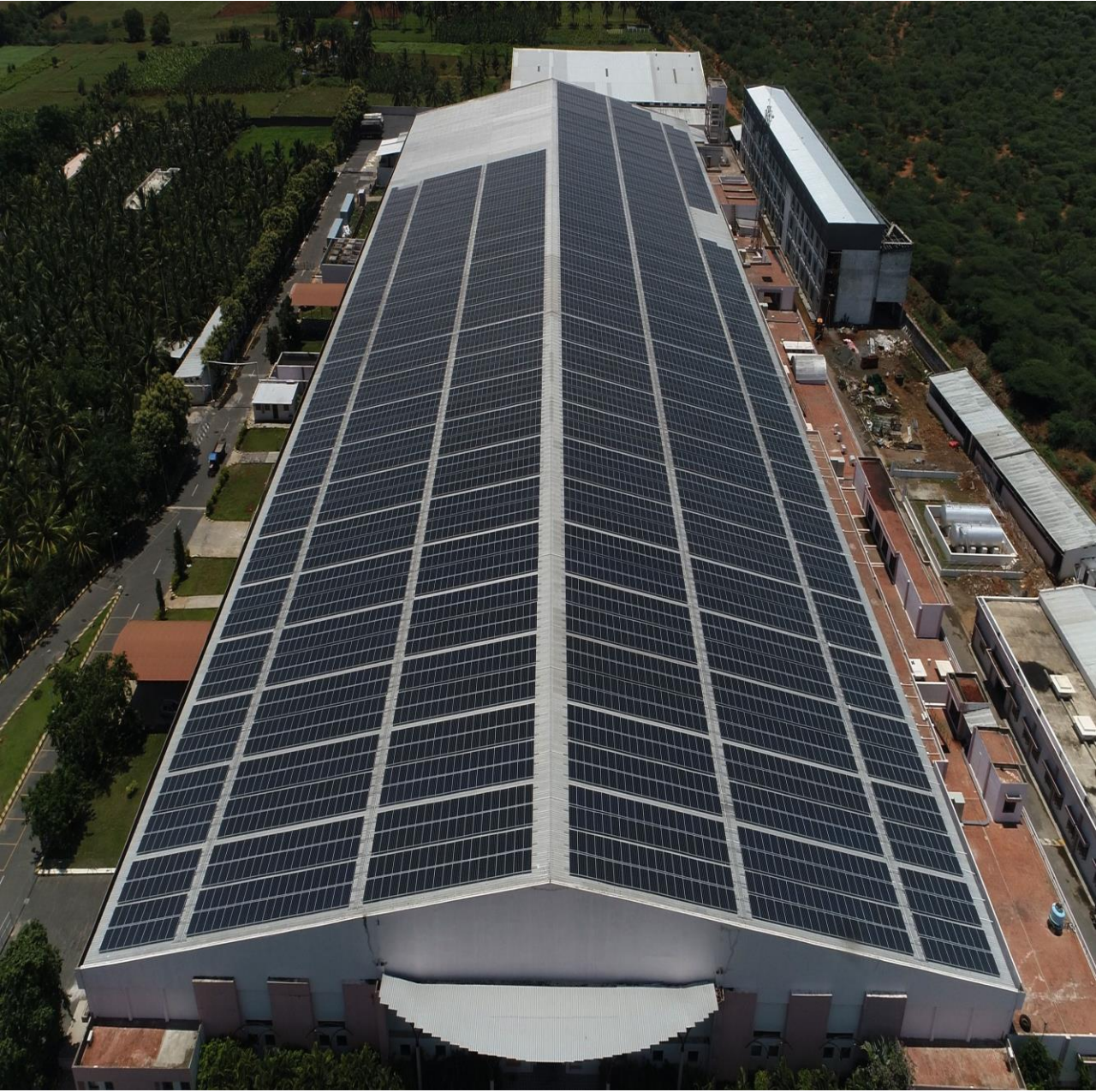
- Q4 focus was on execution with 555 MW AC capacity projects (761 MWp DC capacity projects) executed during the quarter
- Awarded LoA in April for 1 GW from SJVN under CPSU Scheme approx ₹ 5,000 crore (without taxes) which is not included in the order book above
- To hedge against commodity prices, contract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

## TPSSL - UTILITY ORDER BOOK (₹ CRORE)





# Pioneering India's rooftop installation



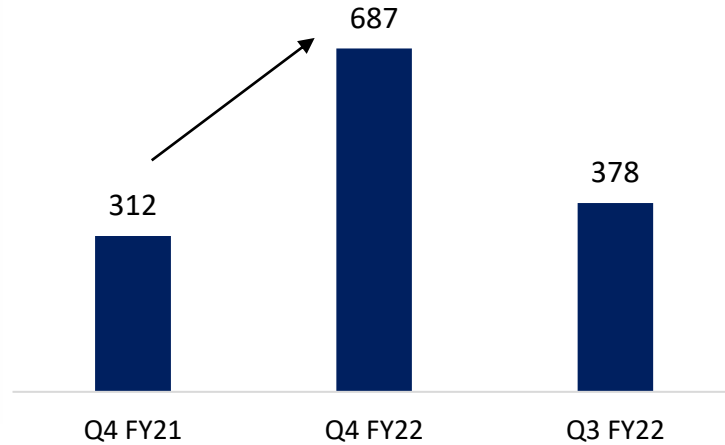


**Achieved highest ever quarterly revenue of ₹687 crores**

## Rooftop Solar



Revenue (in ₹ Crore)



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

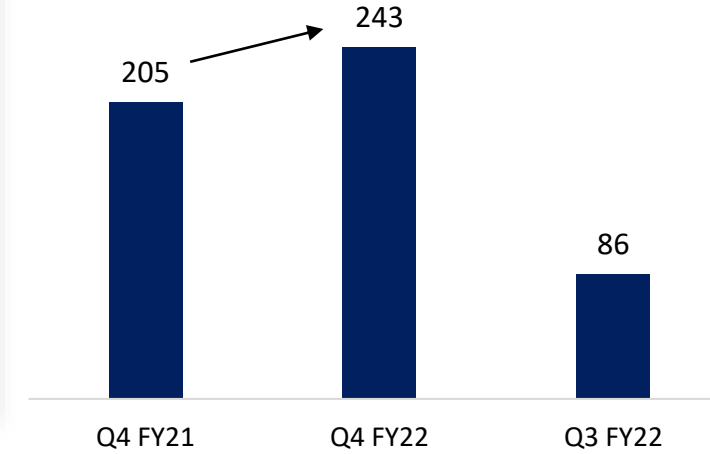
- Highest billing in a month till date – ₹ 460 crore in March
- Received new orders for **172MW** in Q4FY22
- Channel sales increased 4x
- Unexecuted order book as of 31st March 2022 - 184MW worth ₹ 516 crore

**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

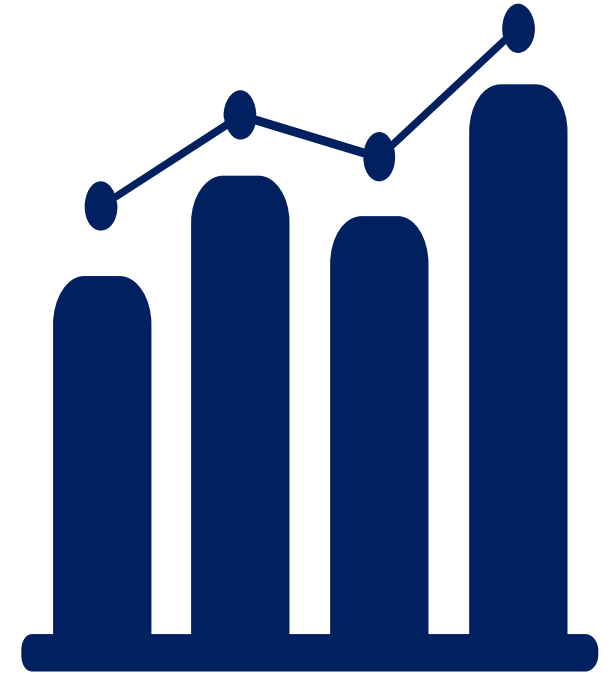






Fig in ₹ Cr

**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

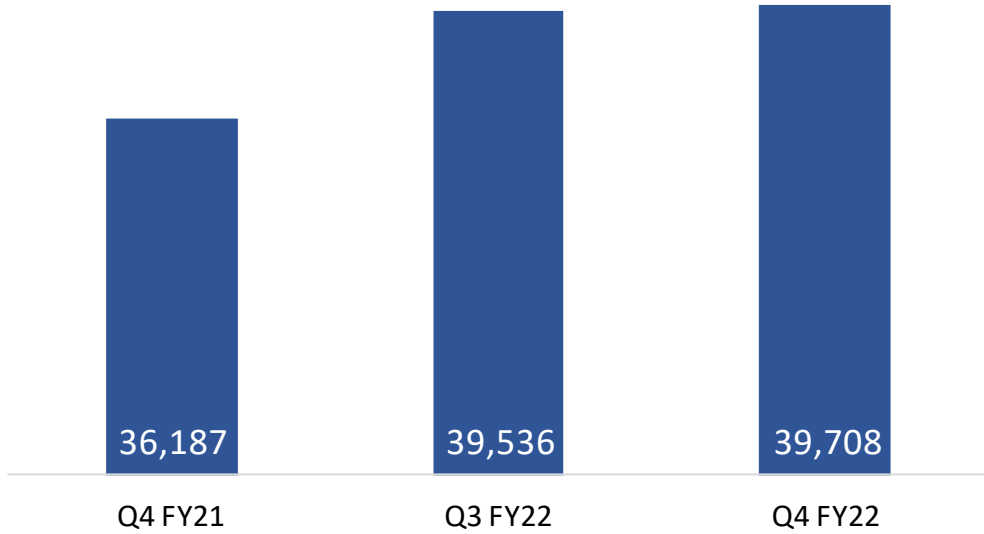
### Net External Debt

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

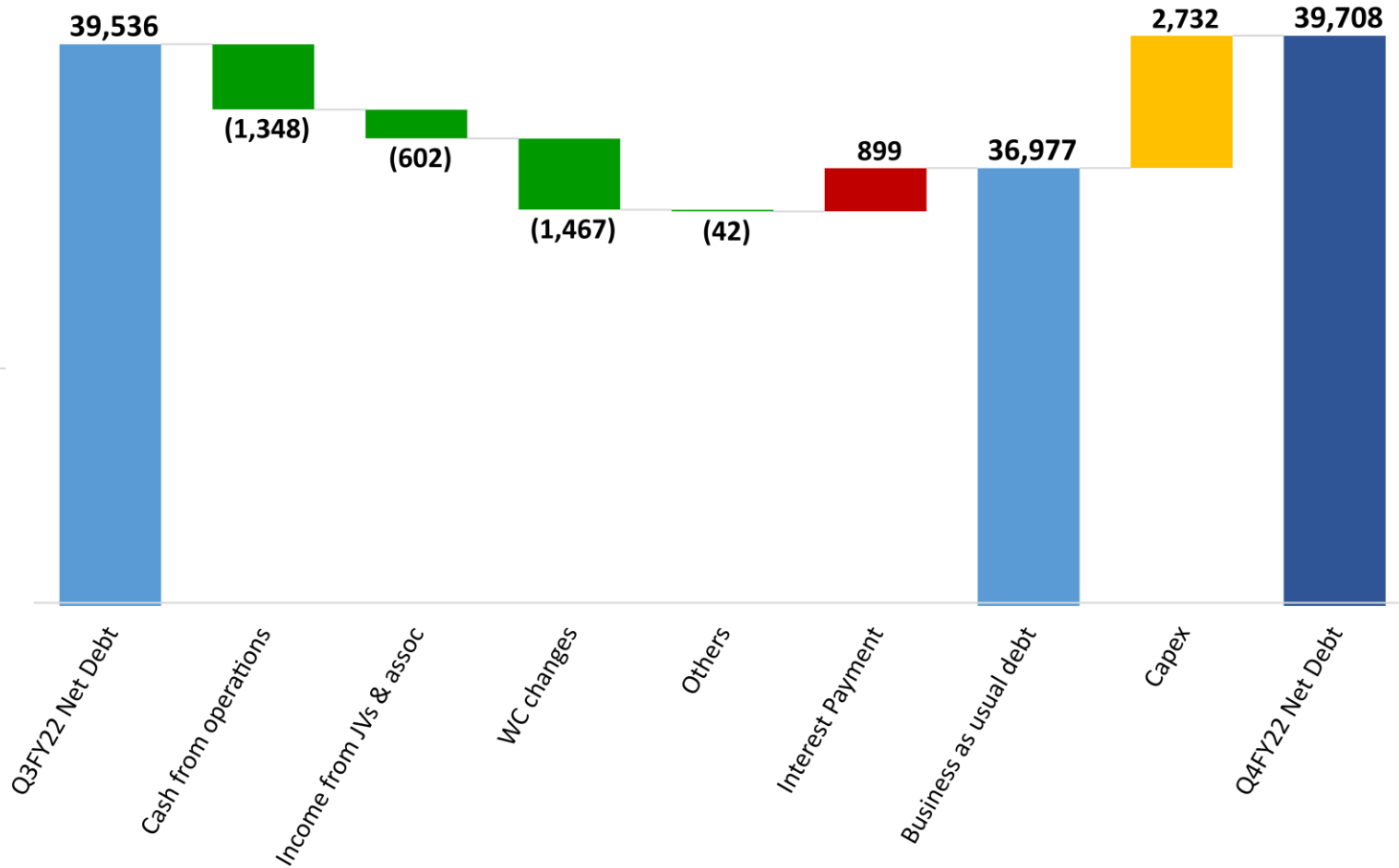
# Comfortable debt position for sustainable growth



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

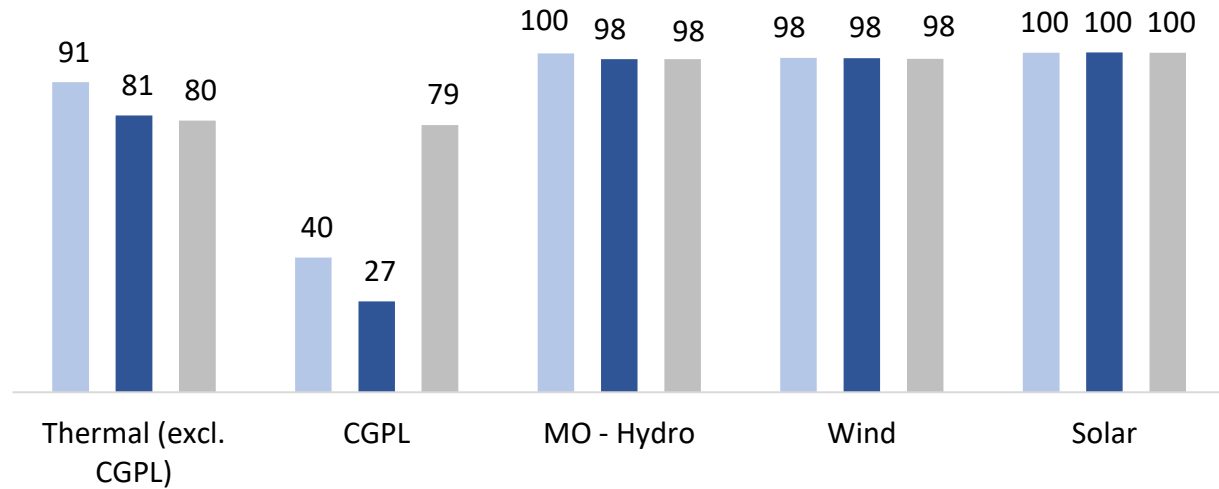
## LARGE SOLAR PROJECT DEVELOPMENT PIPELINE

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



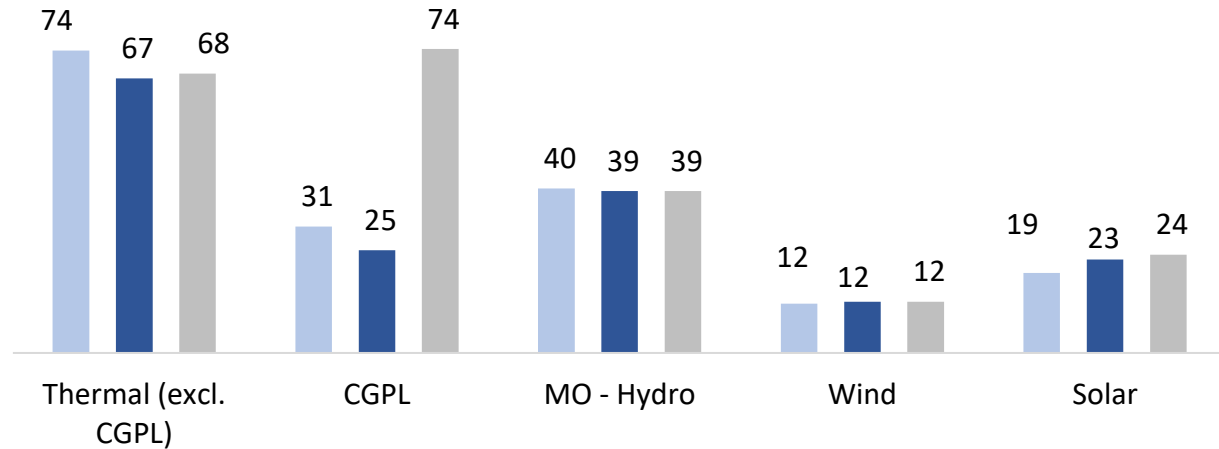
## Generation - Availability



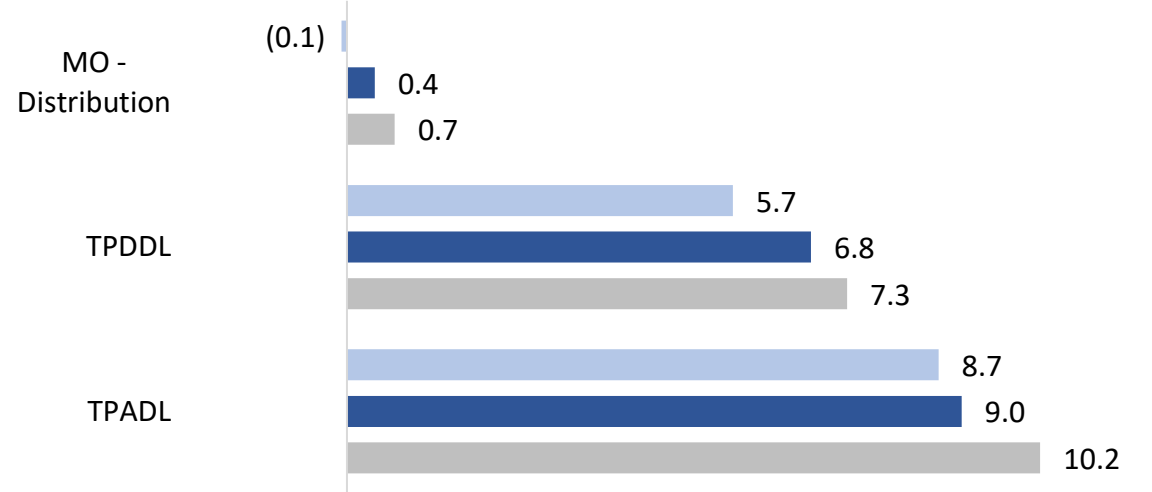
## Transmission - Availability



## 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 (KPC, BSSR, AGM & NTP)	30% / 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 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>						
Coal & Infrastructure Business	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%
<b>Income from Operation</b>	<b>962</b>	<b>465</b>	<b>1,136</b>	<b>773</b>
<b>EBITDA</b>	<b>85</b>	<b>49</b>	<b>85</b>	<b>77</b>
<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 commissioning
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 2022	31st Dec 2021	Dec / (Inc) - 3 months	31st March 2021	Mar / (Inc) - 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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