



10th November 2020
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

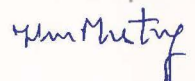
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051.
Symbol: TATAPOWER EQ

Dear Sirs,

Presentation to Analysts

We forward herewith a presentation that will be made to the Analysts today in connection with the Audited Standalone Financial Results and Unaudited Consolidated Financial Results of the Company for the quarter/half-year ended 30th September 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

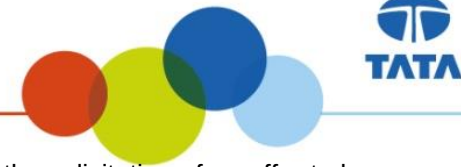
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Results Call Q2 FY21

10th Nov 2020



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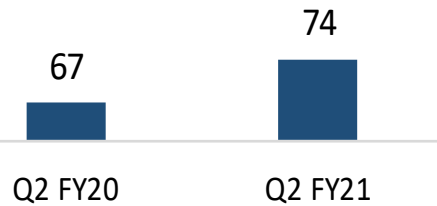
Covid 19 Update – Impact on business

CONVENTIONAL GENERATION (WITHOUT PRAYAGRAJ)

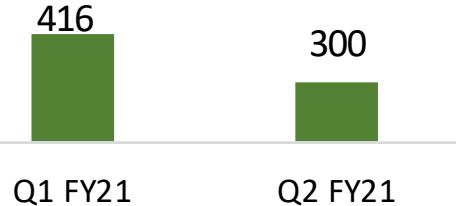


- PLFs have increased with higher availability; largely regulated nature protects returns
- Collection in CGPL & MPL reduced the overdue amount

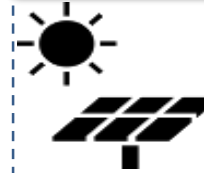
Thermal PLF (%)



Overdue (₹ cr)

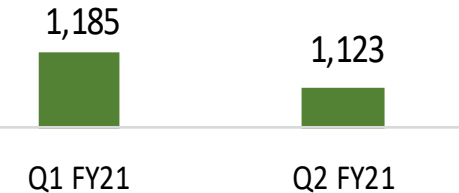


RENEWABLES – DEVELOPMENT & EPC BUSINESS

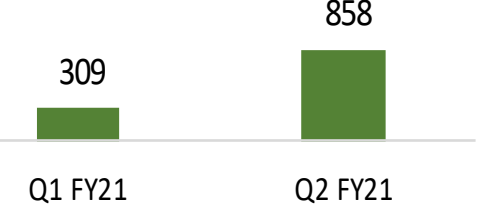


- Overdue from Discoms decreased through regular collections; expect further release from liquidity package
- Large Solar EPC order execution picked up significantly as sites came out of lock-down

Discom Overdue (₹ cr)



TPSSL EPC Revenue (₹ cr)

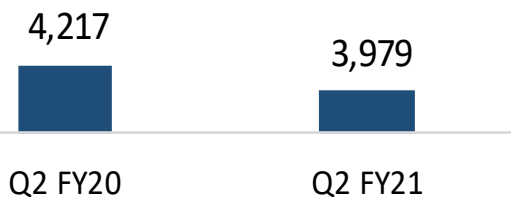


DISTRIBUTION (EXCLUDING CESU)

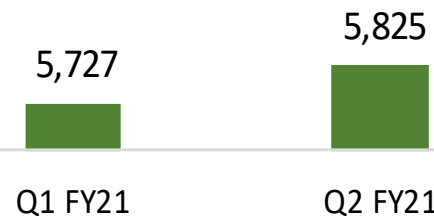


- While Sales (in Mus) is still down by around 6% across the 3 distribution areas compared to Q2 FY20, there has been significant uptick in demand and Q2 Sales (Mus) was up 35% compared to Q1 FY21
- Regulated nature of business has largely protected returns though Regulatory Assets have marginally gone up due to reduced sale MUs
- Distribution capex projects are slowly picking up after lockdown delayed projects in Q1 FY21

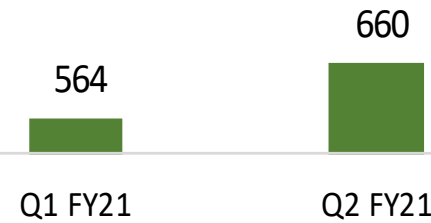
Sales (MUs)



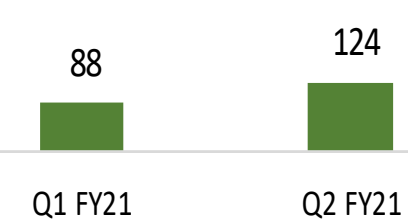
Regulatory Assets (₹ cr)



Overdue (₹ cr)



Capex (₹ cr)



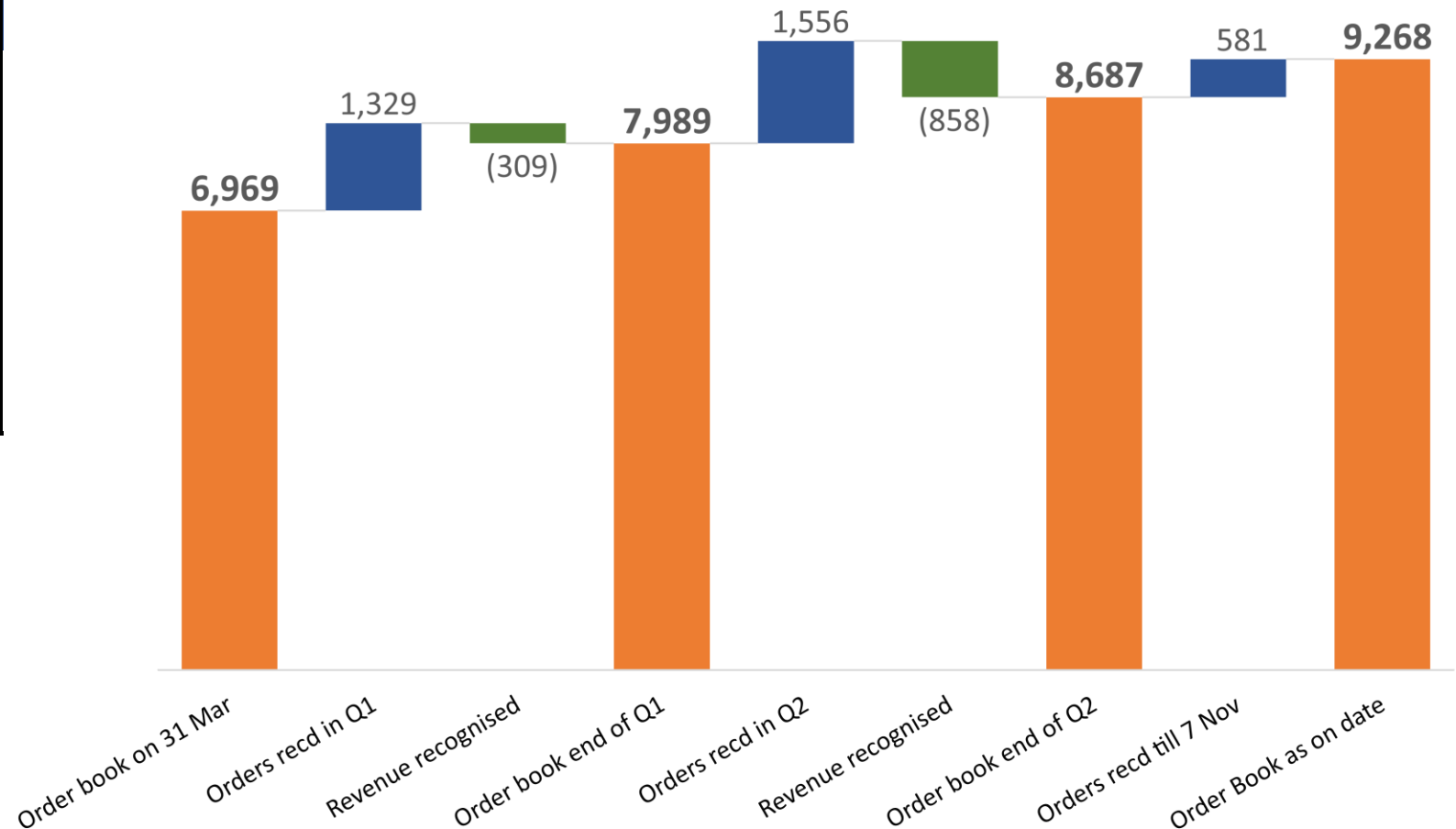
LARGE SOLAR EPC ORDER BOOK

Customer	Capacity (MW)
TPREL	1,217
NTPC	780
THDC	50
GIPCL	100
GSECL	65
Total Capacity as on 30th Sep 20	2,212
Order Book as on 30th Sep 20 (Rs crs)	8,687

- Current Order Book forecasted to be commissioned over next 12-18 months
- Module tie-ups in place; project execution activities on track with Scheduled CoD
- Change in Law clause in contract protects TPSSL from extension of Safeguard Duty on modules

ORDERING AS WELL AS EXECUTION PICKS UP MOMENTUM

TPSSL - LARGE EPC ORDER BOOK (₹ CR)



Note: Above numbers are excluding GST



SECURE FINANCIAL FITNESS

Preferential Issue completed



- Completed Rs 2,600 crore equity issue to Tata Sons at Rs 53 per share on preferential basis in August

Make Mundra self-sustainable



- Debt of Rs 2,600 crore repaid in Oct & another Rs 1,500 crore under prepayment notice to be completed in Nov

Merger of CGPL, TPSSL & Af-Taab



- SEBI & RBI (for Af-Taab) approval received; NCLT filing underway for CGPL & TPSSL; Af-taab NCLT hearing started

Sale of Defense business (SED) completed



- Sale to Tata Advanced Systems Ltd completed at enterprise value of ₹ 1,076 crore against ₹ 1,040 crore as per agreement. ₹ 539 crore received on completion of sale (₹ 1,076 crore minus SED Debt of ₹ 537 crore)

Credit Rating upgrades



- CRISIL upgraded long term credit rating of Tata Power, CGPL, TPREL, WREL & MPL to AA/Stable from AA-/Positive
- ICRA revised the outlook on long term rating of Tata Power to Positive from Stable. Revised Rating is AA-/Positive



SCALE THROUGH ASSET LIGHT APPROACH

InvIT of Renewable Business



- Non Binding term sheet signed; due diligence of assets underway. Target to complete transaction by early Q4

Grow RE Assets & Solar EPC business



- Awarded LoA for 347 MW of capacity with high rated procurers and back to back contracts awarded to TPSSL

Distribution Business Growth



- Tata Power submitted bid for 3 distribution licenses in Odisha – NESCO, WESCO & SouthCo; 3 license areas have combined 61.5 lac customers

Odisha distribution license area



- Significant improvements with meter based billing improving from below 50% to 85% and provisional billing reducing from 60% to 28% in this quarter. More than 14,000 faulty meters have been already replaced
- TPCODL has almost completed 33 KV feeder survey and reduced tripping from more than 300 in June to less than 20
- Power System Control Centre operationalized on 27th Jun; IT system revamp being expedited
- Collection efficiency almost close to 100% through roll out of various customer engagements, customer care centers and digital payments by end of September



EXPAND CONSUMER ORIENTED BUSINESSES

EV Charging



- 203 EV public charging points installed and network enhanced from 19 to 23 cities by end September
- Agreement signed for public charging infra at JLR dealership
- Tender won from Central Railways for development of Public Charger at Chhatrapati Shivaji Maharaj Terminus
- LOI received from Tata Motors for development of EV Charging ecosystem for deployment of 300 eBuses in Mumbai

Solar Product business



- Installed 4,000 solar pumps in H1 FY21; LoA received for 3,500 pumps under PM-KUSUM scheme and about 1,500 pumps from MSEDCL
- Module supply order received for 25 MW from ESL
- Received rooftop solar order for the largest carport (6.2 MWp) from Tata Motors

Microgrid



- 190 villages have been covered and 813 customers already connected by end of September
- Rural Consumer payment avenues launched in collaboration with Airtel Payment Bank
- Arrangement with Greenway to provide Energy efficient appliances to our Consumers
- Collaboration with Grassroot Energy entered for generation of electricity through biomass technologies



Quarter Highlights

Q2FY21 Highlights



Fig in ₹ Cr

ROBUST ALL ROUND PERFORMANCE & LOWER FINANCIAL COSTS DELIVER PROFIT INCREASE DESPITE LOW WIND GENERATION
Reported EBITDA

Q1FY21	Q2FY21	Q2FY20
2,037	2,276	2,124



12%



7%

*Underlying EBITDA (Including Share of
JVs & Associated)*

Q1FY21	Q2FY21	Q2FY20
2,214	2,472	2,314



12%



7%

*PAT (before Discontinued and
exceptional items)*

Q1FY21	Q2FY21	Q2FY20
291	390	344



34%



13%

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

Q1FY21	Q2FY21	Q2FY20
21	39	(40)

Renewables EBITDA

Q1FY21	Q2FY21	Q2FY20
588	599	631



2%



-5%

Receivables

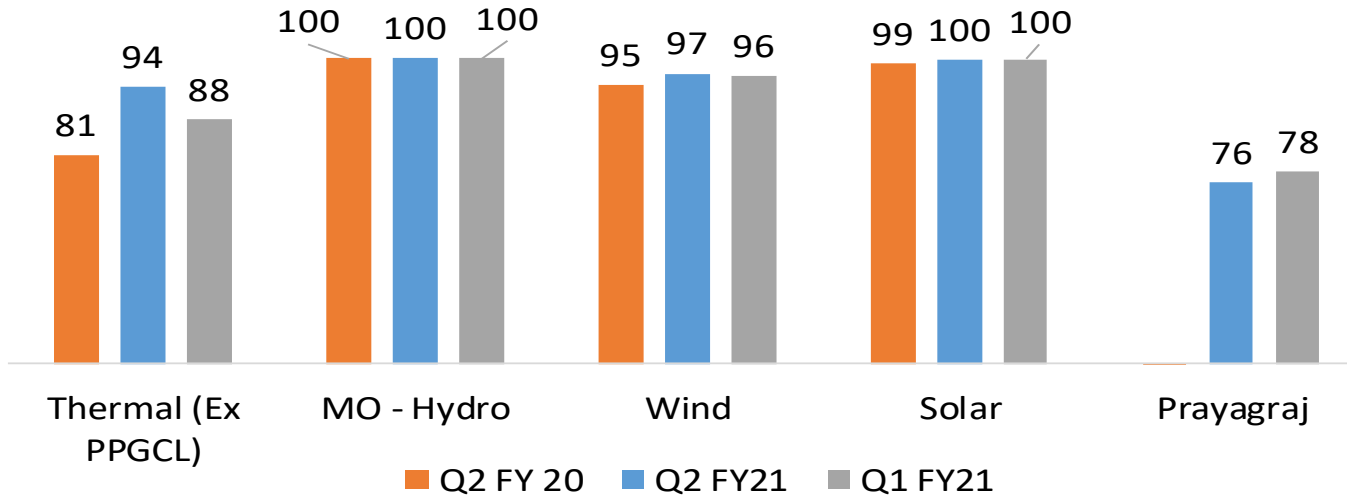
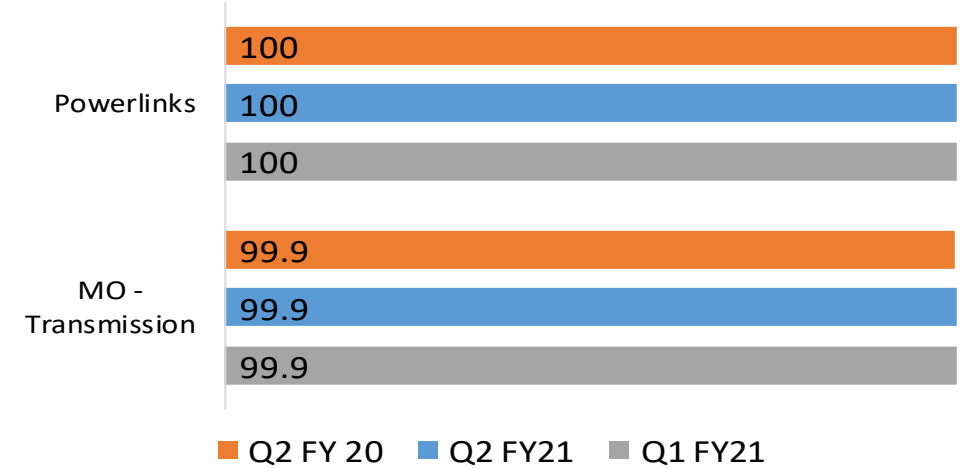
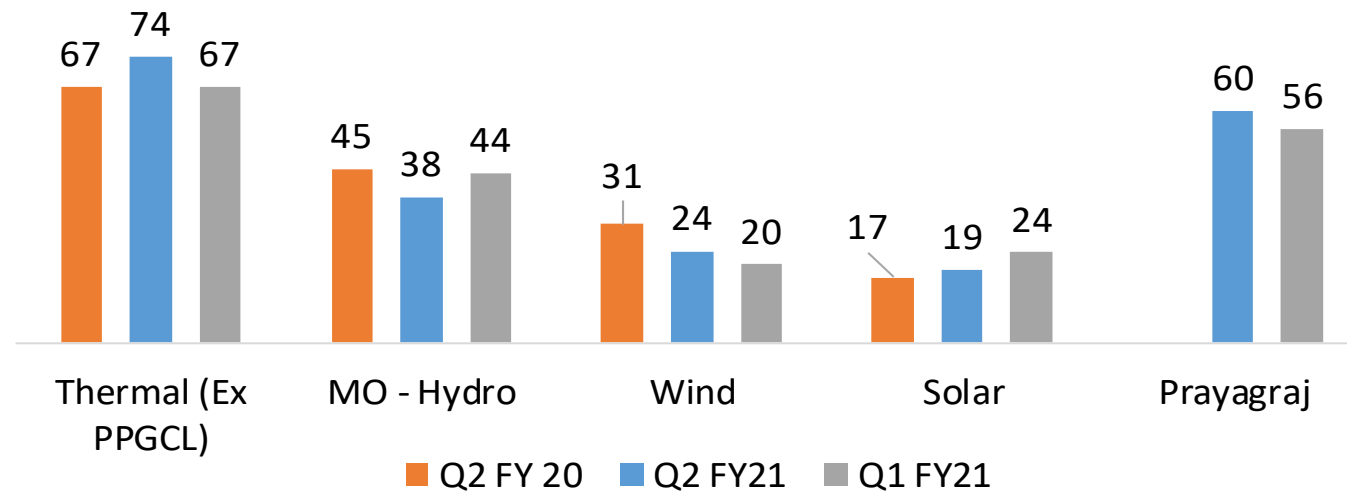
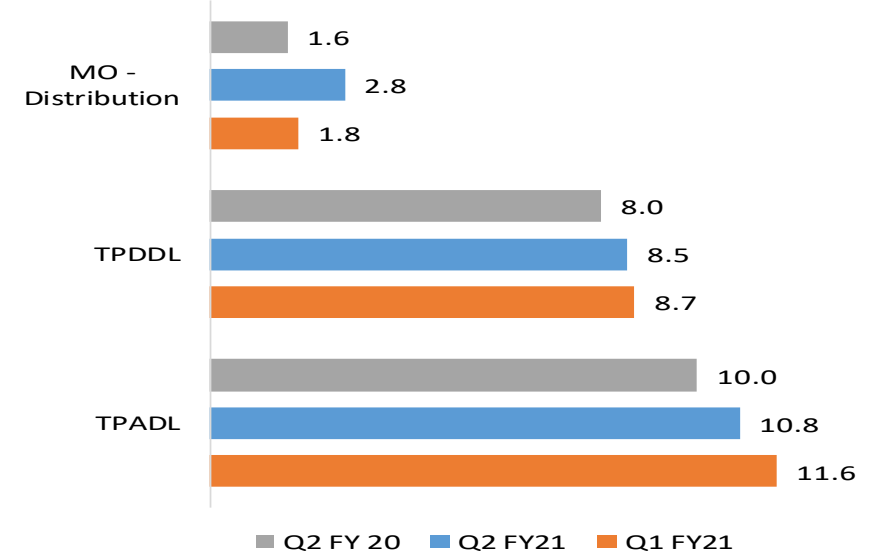
Q1FY21	Q2FY21	Q2FY20
4,742	4,504	4,859

*Net External Debt*

Q1FY21	Q2FY21	Q2FY20
40,099	36,840	44,134



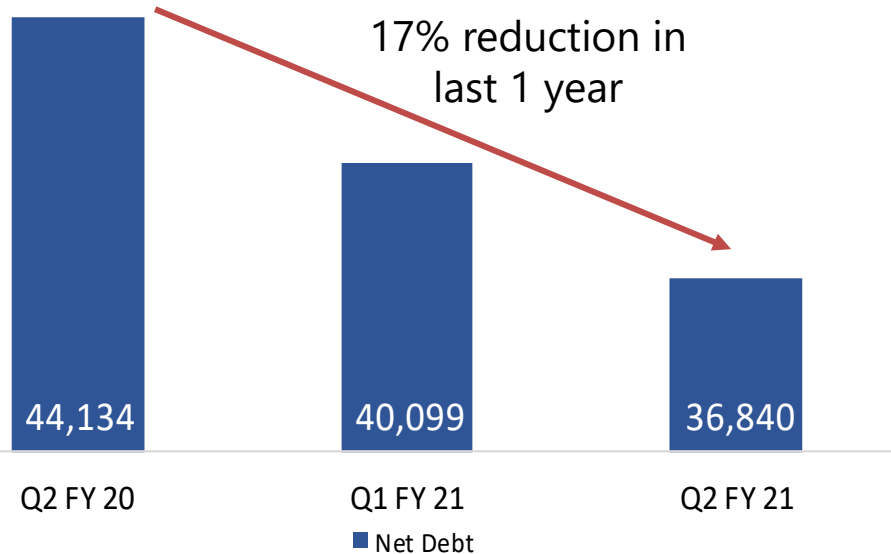
Operational Highlights

AvailabilityTransmission - AvailabilityPlant Load or Capacity Utilization factorAT&C Losses - Distribution

Significant progress on Deleveraging

EQUITY & DIVESTMENT AIDS DEBT REDUCTION

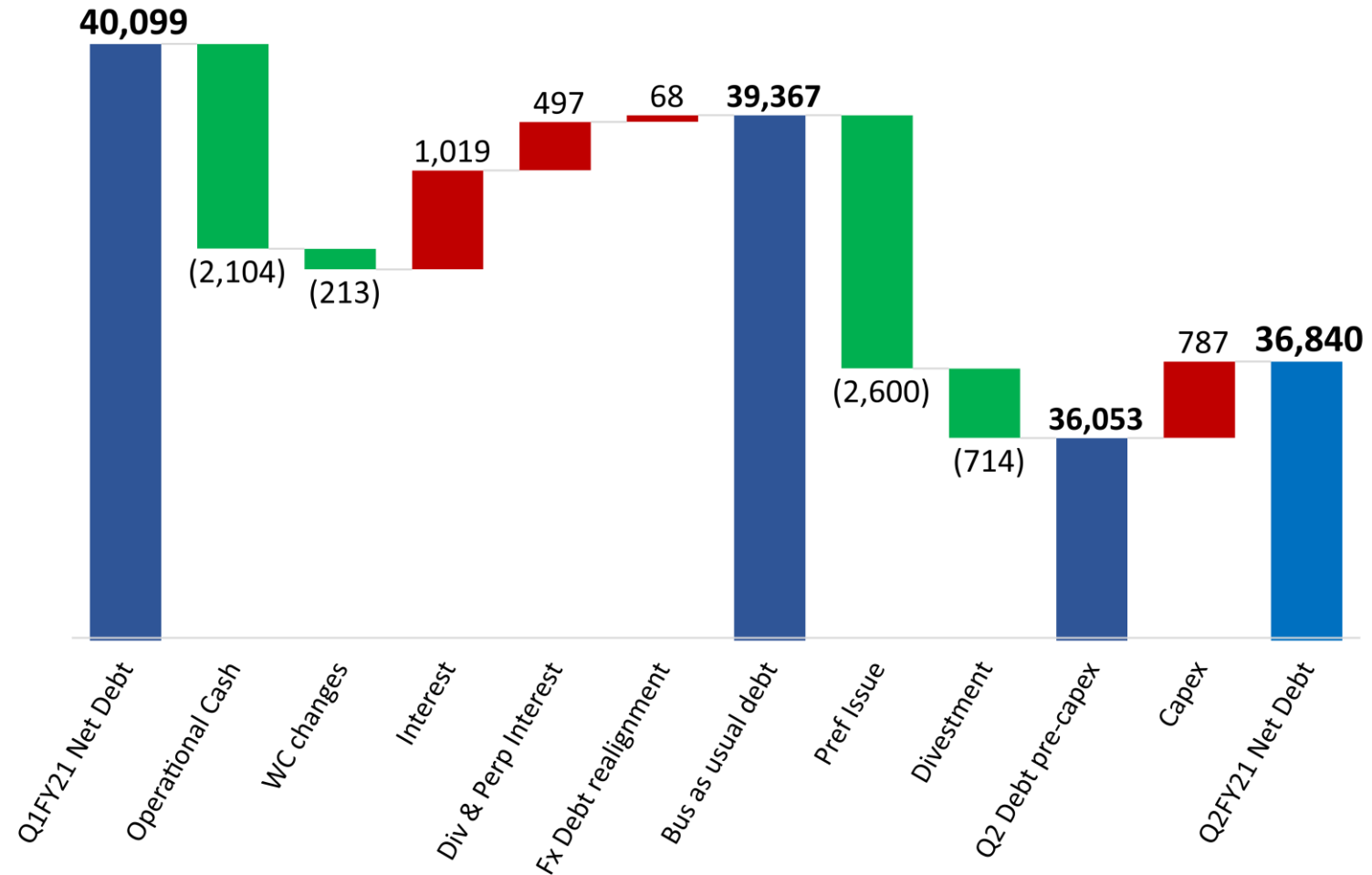
WITH INVIT EXPECTED BY EARLY Q4, ₹ 25,000 CR NET DEBT WELL ON TARGET



IMPROVING DEBT PROFILE

Net Debt to Equity	1.52 v 2.15 in Q2 20
Net Debt to Underlying EBITDA (on rolling 12 month basis)	4.01 v 5.20 in Q2 20
Wtd Avg Finance Costs	8.5% v 8.7% in H1 20

Note: As debt was repaid in later part of Q2, full quarter impact on interest rate reduction yet to materialize



GENERATION PORTFOLIO ~ 31% CLEAN & GREEN

Business Model	MW	Thermal	Clean & Green Total	Clean and Green Break-up			
				Hydro	Waste Heat Recovery / BFG	Wind	Solar
Captive	429	174	255	-	255	-	-
Merchant	246	-	246	126	120	-	-
PPA/ Fixed Tariff (Bid/ Others)	4,636	4,338	298	298	-	-	-
PPA/ Fixed Tariff (Renewables)	2,667	-	2,667	-	-	932	1,735
Regulated tariff	2,775	2,328	447	447	-	-	-
Tolling/Fixed Tariff	40	40	-	-	-	-	-
Total Capacity w/o Platform	10,792	6,880	3,913	871	375	932	1,735
Thermal under Platform - PPA based	1,980	1,980	-	-	-	-	-
Total Capacity incl Platform	12,772	8,860	3,913	871	375	932	1,735

CURRENT T&D PORTFOLIO

Transmission	Business Model	CKM
Mumbai Transmission	Regulated	1,208
Powerlinks (JV)	Regulated	2,325
Total		3,533
Distribution	Business Model	Consumers in Lac
Mumbai Operations - Dist	Dist License	7
Tata Power Delhi (JV)	Dist License	18
TP Central Odisha* (JV)	Dist License	27
Ajmer	Dist Franchisee	2
Total		54

*Central Odisha License is a combination of regulated return plus fixed AT&C losses for 10 yrs; any difference to target AT&C losses will be to account of the Company

LARGE SOLAR PROJECT DEVELOPMENT PIPELINE

Customer	State	Capacity (MW)
UPNEDA	UP	100
Dholera (GUVNL)	Guj	250
Raghanesda (GUVNL)	Guj	100
Dholera - II	Guj	50
Netmagic (Group Captive)	Maha	20
Tata Power - Distribution	Raj	150
GUVNL	Guj	120
MSEDCL	Maha	100
GUVNL	Guj	100
TPC - D (Hybrid)	Raj	225
Solapur - IHCL	Maha	10
Solapur - Anand Group	Maha	12
Total		1237



Financial Results – Q2FY21

Consolidated Performance – Q2FY21 Vs Q2FY20



Particulars	Op Income		EBITDA^^		PAT	
	Q2 FY21	Q2 FY20	Q2 FY21	Q2 FY20	Q2 FY21	Q2 FY20
Consolidated (line item 13 SEBI Results)	8,413	7,329	2,276	2,124	371	339
Standalone & Key Subsidiaries						
Tata Power (Standalone)	1,654	1,813	797	719	164	160
CGPL (Mundra UMPP)	1,902	1,637	312	175	(110)	(261)
MPL (Maithon Power)*	644	587	179	177	64	52
TPDDL (Delhi Discom)**	2,178	2,221	360	334	116	104
TPTCL (Power Trading)	112	78	16	17	10	13
Tata Power Solar (Solar Mfg)	1,014	548	85	41	67	22
TPREL Standalone (Renewable Power)	239	234	207	211	(4)	4
WREL (Renewable Power)	270	276	249	251	60	80
Coal SPVs (Investment Companies)	0	0	(1)	79	(50)	(56)
TERPL (Shipping Co)	283	228	137	101	105	32
TP Central Odisha Ltd (CESU)***	1,022	-	109	-	34	-
TPIPL (Overseas Investment Co)	-	-	2	6	1	6
Others	213	209	35	55	(3)	14
TOTAL - A	9,532	7,832	2,487	2,167	454	169
Joint Venture and Associates^					196	191
TOTAL - B	9,532	7,832	2,487	2,167	650	360
Eliminations#	(1,119)	(503)	(211)	(44)	(260)	(16)
Exceptional Items	-	-	-	-	-	-
Discontinued operations	-	-	-	-	(19)	(6)
TOTAL - C	8,413	7,329	2,276	2,124	371	339

*TPCL stake-74%; **TPCL stake-51%; *** TPCL stake-51% ^Tata Projects has been declassified as Asset Held for Sale from Q4FY 20 and PYQ numbers have therefore been restated

Eliminations include inter-company transactions

^ including other income

Consolidated Performance – YTD Q2FY21 Vs YTD Q2FY20



Fig in ₹ Cr

Particulars	Op Income		EBITDA^^		PAT	
	YTD Q2 FY21	YTD Q2 FY20	YTD Q2 FY21	YTD Q2 FY20	YTD Q2 FY21	YTD Q2 FY20
Consolidated (line item 13 SEBI Results)	15,084	14,896	4,313	4,334	639	582
Standalone & Key Subsidiaries						
Tata Power (Standalone)	3,123	3,666	1,446	1,702	232	499
CGPL (Mundra UMPP)	3,644	3,460	582	342	(265)	(508)
MPL (Maithon Power)*	1,281	1,398	365	506	132	193
TPDDL (Delhi Discom)**	3,936	4,500	719	677	235	217
TPTCL (Power Trading)	170	124	29	35	18	22
Tata Power Solar (Solar Mfg)	1,419	1,067	70	80	41	35
TPREL Standalone (Renewable Power)	499	467	439	423	11	24
WREL (Renewable Power)	602	625	563	579	168	180
Coal SPVs (Investment Companies)	0	0	11	79	(122)	(271)
TERPL (Shipping Co)	549	519	232	186	170	72
TP Central Odisha Ltd (CESU)***	1,291	-	73	-	3	-
TPIPL (Overseas Investment Co)	-	-	24	31	19	28
Others	400	424	79	110	2	26
TOTAL - A	16,914	16,251	4,632	4,748	642	515
Joint Venture and Associates^					373	444
TOTAL - B	16,914	16,251	4,632	4,748	1,015	959
Eliminations#	(1,830)	(1,355)	(319)	(415)	(334)	(330)
Exceptional Items	-	-	-	-	-	(23)
Discontinued operations	-	-	-	-	(42)	(25)
TOTAL - C	15,084	14,896	4,313	4,334	639	582

Share of JV and Associates



Fig in ₹ Cr

Particulars	% Share	Op Income		EBITDA		PAT		Op Income		EBITDA		PAT	
		Q2 FY21	Q2 FY20	Q2 FY21	Q2 FY20	Q2 FY21	Q2 FY20	YTD Q2 FY21	YTD Q2 FY20	YTD Q2 FY21	YTD Q2 FY20	YTD Q2 FY21	YTD Q2 FY20
Coal Companies (KPC, BSSR, AGM)	30% / 26%	1,583	2,019	279	201	47	81	3,365	4,102	631	556	131	238
Coal Infrastructure Companies (NTP)	30%	69	84	70	83	36	55	147	159	117	157	89	105
Powerlinks Trans Ltd	51%	15	(1)	15	(3)	12	23	30	15	29	13	25	36
Industrial Energy Ltd	74%	56	55	40	39	23	23	112	113	81	82	45	47
Resurgent Power	26%	262	0	84	(2)	29	(3)	508	0	159	(5)	53	(8)
Tata Projects **	48%	1,267	1,108	121	85	41	(3)	2,082	2,366	167	182	6	10
Others JVs (including adjustments)		10	19	14	30	8	14	30	25	42	45	23	15
Total- Joint Ventures		3,261	3,284	623	433	196	190	6,273	6,780	1,225	1,030	373	444

** Tata Projects has been declassified as Asset held for Sale and all previous period numbers have been restated

Underlying Consolidated EBITDA



Fig in ₹ Cr

Particulars	Q2 FY21	Q2 FY20	Qtr Var	YTD Q2 FY21	YTD Q2 FY20	YTD Var
Adjusted Business EBITDA	2,472	2,314	158	4,686	4,777	(91)
Less: PAT of JV Companies	196	191	5	373	444	(71)
<i>KPC</i>	33	60	(27)	103	201	(98)
<i>BSSR</i>	13	21	(7)	28	37	(9)
<i>Coal Infra</i>	36	55	(20)	89	105	(17)
<i>Powerlinks</i>	12	23	(10)	25	36	(11)
<i>IEL</i>	23	23	(1)	45	47	(1)
<i>Tata Projects</i>	41	(3)	44	6	10	(3)
<i>Resurgent</i>	29	(3)	32	53	(8)	61
<i>Others</i>	8	14	(6)	23	15	8
Reported EBITDA	2,276	2,124	152	4,313	4,334	(21)
Less: Depreciation	699	654	44	1,343	1,274	69
Less: Finance Cost	1,065	1,130	(65)	2,154	2,274	(119)
PBT as per line item no.5 in Adv	512	339	173	815	785	30

Tata Power (Consolidated) Financial Performance



Particulars	Q2 FY21	Q2 FY20	Qtr Var	YTD Q2 FY21	YTD Q2 FY20	YTD Var	Quarter Variance Remarks
Operating Income	8,413	7,329	1,084	15,084	14,896	189	Increased revenue in TPSSL & CGPL and CESU included in this year offset by lower generation in Wind and MO-G
Operating Expenses	6,289	5,422	(867)	11,010	10,886	(124)	Increased projects in TPSSL and CESU included in this year
Operating Profit	2,124	1,907	217	4,074	4,009	65	
Other Income	152	217	(65)	239	324	(85)	PYQ included dividend from Cennergi
EBITDA	2,276	2,124	152	4,313	4,334	(21)	Lower fuel under recovery in CGPL; increased contribution from TPSSL offset by lower Renewables EBITDA
Interest cost	1,065	1,130	65	2,154	2,274	119	Lower because of Debt repayment and lower WC borrowings
Depreciation	699	654	(44)	1,343	1,274	(69)	
PBT before share of JV	512	339	173	815	785	30	
Share of profit of Assoc and JV	196	191	5	373	444	(71)	Higher profits in Tata Projects & Prayagraj included only from Q4 FY 20 offset by lower profits in Coal Companies
PBT after share of JV	708	530	178	1,188	1,229	(41)	
Tax Expenses	318	186	(132)	507	599	93	PYQ included Deferred tax assets in Tata Power & reversal of Deferred tax liabilities in WREL
Net profit before exceptional & discontinued ops	390	344	46	681	629	52	
Profit from discontinued operations (Defence)	(19)	(6)	(14)	(42)	(25)	(17)	
Net Profit for the Period before exceptional	371	339	32	639	605	34	
Exceptional item gain/(loss)	-	-	-	-	(23)	23	
Net Profit for the Period *	371	339	32	639	582	57	

* As per line item 13 in the SEBI Advt

Tata Power (Standalone) Financial Performance



tps	Q2 FY21	Q2 FY20	Qtr Var	YTD Q2 FY21	YTD Q2 FY20	YTD Var	Quarter Variance Remarks
Operating Income	1,654	1,813	(158)	3,123	3,666	(543)	Lower sales in MO-G and Wind and lower power purchase cost in MO-D offset by higher entitlement in MO-T
Operating Expenses	1,090	1,215	125	1,999	2,459	460	Lower power purchase costs
Operating Profit	564	598	(34)	1,124	1,207	(83)	
Other Income	232	121	111	322	495	(173)	Higher dividend from domestic JV companies
EBITDA	797	719	78	1,446	1,702	(256)	
Interest cost	387	385	(2)	778	772	(6)	
Depreciation	167	162	(5)	331	325	(5)	
PBT	242	172	70	337	605	(267)	
Tax Expenses	78	12	(66)	105	106	0	PYQ included Deferred Tax Asset & CYQ includes tax on dividend received which was exempt till last year
PAT (before exceptional items)	164	160	4	232	499	(267)	
Exceptional item net of tax	-	-	-	-	(23)	23	
PAT for the period*	164	160	4	232	476	(244)	
Discontinued operation PAT/ (loss)	(19)	(6)	(14)	(42)	(25)	(17)	
PAT for the period after discontinued operations**	145	155	(10)	190	451	(261)	

* Line no.9 of advertisement

** Line no.11 of advertisement

CGPL : Key Highlights



Fig in ₹ Cr

Particulars	Q2 FY21	Q2 FY20	Qtr Var	YTD Q2 FY21	YTD Q2 FY20	YTD Var	Quarter Variance Remark
Generation (MUs)	7,256	5,939	1,317	13,606	12,942	664	
Sales (MU)	6,696	5,479	1,218	12,554	11,938	615.6	
Availability (%)	89%	71%	17%	83%	76%	7%	
PLF (%)	79%	65%	14%	75%	71%	4%	
HBA Coal Index	50.6	70.1	19.5	55.3	83.7	28.4	
FOB price of coal (USD/T)	43.0	53.7	10.6	46.2	53.6	7.3	
Average GCV of Coal (kcal/kg)	5,466	5,125	341	5,492	5,082	410	
Revenue (₹ /Unit)	2.84	2.96	(0.12)	2.90	2.90	0.00	
FOB Fuel under recovery (₹ /Unit)	(0.30)	(0.52)	0.22	(0.37)	(0.49)	0.12	Lower FoB and higher GCV coal through spot distressed & cost competitive shipments
Financials							
Operating Income	1,902	1,637	265	3,644	3,460	184	Higher generation MUs resulted in higher revenue
Fuel Expenses	1,500	1,315	(185)	2,870	2,875	5	Higher fuel costs due to higher generation
Other Operating Expenses	92	157	65	197	256	58	PYQ included outage costs plus savings in Employee & A&G costs
Operating Profit	310	165	145	577	330	247	
Other Income	2	9	(7)	5	12	(7)	
EBITDA	312	175	137	582	342	240	
Interest & Finance Cost	291	307	16	584	593	10	Improvement in working capital interest and supplier credit availed
Depreciation	131	129	(2)	263	257	(7)	
PAT	(110)	(261)	151	(265)	(508)	243	

Coal Business (KPC): Key highlights



Coal Company - KPC	Q2 FY21	Q1 FY21	Q4 FY20	Q3 FY20	Q2 FY20
Coal Mined (MT)	15.0	14.5	14.9	15.4	16.8
Coal Sold (MT)	14.8	14.3	15.0	16.4	15.4
HBA	50.6	58.0	66.6	64.8	67.3
FOB Revenue (USD/T)*	43.8	49.1	53.8	52.9	55.4
Royalty (USD/T)	5.9	6.9	7.5	7.2	7.7
Net Revenue after royalty (USD/T)	37.9	42.1	46.3	45.7	47.6
Cost of Production (USD/T)	31.3	31.9	35.6	36.1	39.7
COGS (\$/T) - Including Inv Movement	30.7	32.3	36.3	36.2	36.1
Gross Profit (USD/T)	7.2	9.9	10.0	9.6	11.6

- Application for KPC license extension due for December 2021 has been submitted. Arutmin license extended recently under the new regulatory regime.
- Subdued demand with economic activities affected globally and current import quotas in China have impacted profit. Coal Companies are working with contractors to reduce mining costs.
- However, CGPL's reduced under-recoveries have more than offset the losses in Coal Companies and CGPL & Coal business reported profits on integrated basis.

CGPL and Coal companies – Integrated performance



Fig in ₹ Cr

CGPL	Q2 FY21	Q2 FY20	Qtr Var	YTD Q2 FY21	YTD Q2 FY20	YTD Var
Revenue	1,902	1,637	265	3,644	3,460	184
EBITDA	312	175	137	582	342	240
PAT	(110)	(261)	151	(265)	(508)	243

Coal & Infrastructure Business	Q2 FY21	Q2 FY20	Qtr Var	YTD Q2 FY21	YTD Q2 FY20	Qtr Var
Revenue	1,690	2,330	(641)	3,620	4,780	(1,160)
EBITDA	493	464	29	996	978	18
PAT	140	113	27	278	145	134

Net PAT	30	(149)	178	13	(363)	376
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Net PAT (w/o one-offs)	39	(40)	79	60	(122)	181
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One-offs: SCED scheme in CGPL; Provision for taxes on dividend

Maithon Power Limited - Highlights



Fig in ₹ Cr

Particulars	Q2 FY21	Q2 FY20	Qtr Var	YTD Q2 FY21	YTD Q2 FY20	YTD Var	Quarter Variance Remarks
Generation (MUs)	1,575	1,384	191	3,132	3,125	8	
Sales (MU)	1,503	1,409	94	2,916	3,072	(156)	
Availability (%) (Plant)	98%	78%	20%	97%	83%	14%	
PLF %	68%	60%	8%	68%	68%	0%	
Financials							
Operating Income	644	587	56	1,281	1,398	(117)	Higher generation with increased availability
Fuel Costs	403	337	(66)	785	763	(22)	
Other Operating expenses	67	74	7	139	153	13	
Operating profit	174	176	115	357	482	(108)	
Other Income	5	1	4	7	23	(16)	
EBITDA	179	177	2	365	506	(141)	
Interest cost	37	50	13	76	103	28	Liquidation of regulatory assets and lower interest rate on long term borrowing
Depreciation	61	61	(1)	123	122	(1)	
PBT	81	67	14	166	281	(115)	
Taxes	16	15	2	34	88	(55)	
PAT	64	52	12	132	193	(60)	

- Discussions in progress with DVC on their request for surrender of 150 MW PPA
- Almost all of overdues recovered from various debtors over the period
- Long term Loan tied up for FGD project at rate of 7.5% only

Tata Power Delhi Distribution Ltd - Highlights



Fig in ₹ Cr

Particulars	Q2 FY21	Q2 FY20	Qtr Var	YTD Q2 FY21	YTD Q2 FY20	YTD Var	Quarter Variance Remarks
Purchase (Mus)	2,922	3,096	(173)	4,995	5,954	(959)	
Sales (Mus)	2,716	2,885	(169)	4,633	5,550	(917)	Demand up by more than 40% compared to Q1FY21; though still lower than PYQ due to COVID-19 impact
Revenue Per Unit	7.80	7.41	0.39	8.19	7.78	0.40	
PPC	5.42	5.35	(0.07)	5.53	5.63	0.10	
AT&C losses (%)	8.53%	7.99%	-0.54%	8.53%	7.99%	-0.54%	Due to lower sales, AT&C losses have increased
Financials							
Income from Operation	2,146	2,168	(22)	3,845	4,379	(534)	
Power Purchase	1,585	1,656	71	2,764	3,352	588	Lower demand and higher rebate on power purchase cost this year
Other Operating Exp.	237	203	(34)	421	403	(18)	Effect of 7th pay commission
Operating Exp.	1,822	1,859	37	3,185	3,755	570	
Operating Profit	324	309	15	660	624	36	
Other Income	36	25	10	59	53	6	
EBITDA	360	334	26	719	677	42	
Interest/Finance Charge	91	90	(1)	178	179	1	
Depreciation	89	82	(7)	176	163	(14)	Capitalization during this year and full impact of earlier year addition
PBT	179	161	18	365	335	30	
Tax	63	57	6	130	118	12	
PAT	116	104	12	235	217	18	

Tata Power Renewable (Standalone) – Highlights



Particulars	Q2 FY21	Q2 FY20	Qtr Var	YTD Q2 FY21	YTD Q2 FY20	YTD Var	Quarter Variance Remarks
Capacity - Total (MW)	1,139	1,130	9	1,139	1,130	9	
Capacity - Wind (MW)	354	354	0	354	354	0	
Capacity - Solar (MW)	785	776	9	785	776	9	
Generation (MUs)	547	513	34	1,157	1,027	130	
Sales (MUs)	537	503	34	1,140	1,010	130	
Avg PLF (%) - Solar	21%	18%	4%	24%	19%	5%	
Avg PLF (%) - Wind	21%	27%	-6%	21%	24%	-3%	
Financials							
Operating Income	239	234	5	499	467	32	
Operating expenses	39	32	(8)	76	62	(14)	Capacity addition; increase in consumables for wind projects and insurance expenses
Operating profit	200	202	(2)	423	405	18	
Other income	7	9	(2)	16	17	(2)	
EBITDA	207	211	(4)	439	423	16	
Interest cost	123	120	(3)	245	224	(21)	Increase due to capacity addition in CYQ and PYQ included interest only for part of the quarter for capacity commissioned in PYQ
Depreciation	88	82	(6)	177	158	(18)	Capacity addition and GSW no longer classified as Asset held for sale
PBT	(4)	9	(13)	17	40	(24)	
Tax	0	5	5	6	16	11	
PAT	(4)	4	(9)	11	24	(13)	

- Signed PPA with GUVNL for 120 MW and with MSEDCL for 100 MW
- Wind sites which have been taken over under self O&M have improved availability, however, wind pattern across India has been below average for the monsoon season

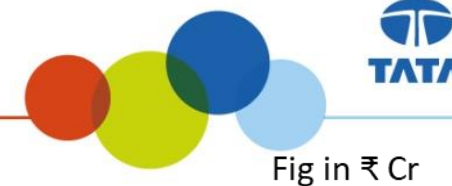
Walwhan Renewable Energy - Highlights



Fig in ₹ Cr

Particulars	Q2 FY21	Q2 FY20	Qtr Var	YTD Q2 FY21	YTD Q2 FY20	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)	381	373	8	846	860	(14)	
Sales (MUs)	379	372	7	839	854	(15)	
Avg PLF (%) - Solar	17%	16%	1%	19%	19%	0%	
Avg PLF (%) - Wind	18%	19%	-1%	21%	20%	1%	
Financials							
Operating Income	271	278	(7)	603	627	(24)	PY included additional revenue pursuant to ATE order on Gujarat PPA
Operating expenses	30	31	1	58	59	1	
Operating profit	241	247	(6)	545	568	(23)	
Other income	8	4	4	18	11	8	Higher income from surplus funds
EBITDA	249	251	(2)	563	579	(16)	
Interest cost	102	119	17	205	232	27	Lower interest rate and debt repayment benefits and PY includes IND AS 115 adjustment pursuant to ATE Order on Gujarat PPA
Depreciation	72	72	0	144	143	0	
PBT	75	60	15	214	203	11	
Tax	15	(20)	(35)	47	23	(23)	PY included reversal of deferred tax liability due to prior period forex loss capitalization in tax books
PAT	60	80	(20)	168	180	(12)	

Tata Power Solar Limited – Highlights



Particulars	Q2 FY21	Q2 FY20	Qtr Var	YTD Q2 FY21	YTD Q2 FY20	YTD Var	Quarter Variance Remarks
Operating Income	1,014	548	465	1,419	1,067	352	Higher revenue from execution of new and held up projects and larger order book
Operating expenses	933	512	(421)	1,356	998	(358)	
Operating profit	80	36	44	63	69	(6)	
Other income	5	5	(0)	7	11	(5)	
EBITDA	85	41	44	70	80	(10)	
Interest cost	14	9	(5)	19	26	6	Higher Working Capital Borrowings and forex loss on import of materials
Depreciation	5	4	(0)	9	9	(1)	
PBT	67	28	39	41	46	(5)	
Tax	-	7	7	-	11	11	Sufficient carry forward losses available
PAT	67	22	45	41	35	6	

Renewables – Consolidated View for Q2 FY21



Fig in ₹ Cr

	Q2 FY 21									YTD FY21	Q2 FY 20
Key indicators	TPREL [^]	WREL	TPC Wind & Solar Assets*	Others#	Conso Renewables (without EPC) (Notes)	TPSSL	Conso Renewables (with EPC) (Notes)	Eliminations	Conso Renewables (with EPC) (Notes) After Elimination	Conso Renewables (with EPC) (Notes) After Elimination	Conso Renewables (with EPC) (Notes) After Elimination
Capacity (MW)	1,139	1,010	379	128	2,656	-	2,656	-	2,656	2,656	2,618
Revenue	239	270	83	34	627	1,014	1,641	(535)	1,106	1,955	1,167
EBITDA	207	249	61	28	546	85	631	(32)	599	1,186	631
PAT	(4)	60	22	1	79	67	146	(19)	127	225	151
Net Worth	5,041	2,468	242	118	7,869	566	8,435	(1,900)	6,535	6,535	6,297
Gross Debt	6,170	4,663	464	687	11,985	406	12,391	(637)	11,754	11,754	11,395
Net Debt	6,134	4,335	464	675	11,608	365	11,973	(637)	11,336	11,336	11,038

[^] TPREL standalone *Tata Power standalone # Tata Power Solar (Chirasthayee Solar Ltd), Indorama, Vagarai & Poolawadi

Regulated - Equity and Assets



Particulars	Q2 FY 21	Q1 FY 21	Q4 FY20	Q3 FY20	Q2 FY20
Regulated Equity					
Mumbai Operation	4,023	4,018	3,952	3,799	3,887
Jojobera	522	522	522	522	522
Tata Power Delhi Distribution (100%)	1,624	1,617	1,541	1,511	1,500
Maithon Power Limited (100%)	1,440	1,440	1,440	1,440	1,440
Industrial Energy Limited (100%)	716	716	716	716	666
Powerlinks Transmission (100%)	467	467	467	467	467
Total	8,791	8,779	8,638	8,455	8,482
Regulated Assets (As per financial books)					
Mumbai Operation	1,528	1,434	1,383	1,724	1,869
Tata Power Delhi Distribution (100%)	5,406	5,423	5,222	4,850	4,574
Maithon Power Limited	(181)	(155)	(135)	(281)	26
Total	6,753	6,702	6,470	6,293	6,469

PARTICULARS	CONSOLIDATED				
	Q2 FY 21			Q1 FY 21	Q2 FY 20
	Rupee	Forex	Total		Total
Long term	30,283	2,454	32,737	32,421	32,156
Short term	6,157	1,589	7,746	12,217	12,751
Current Maturity of LT	4,012	-	4,012	4,135	3,094
Total Debt	40,453	4,042	44,495	48,773	48,001
Less: Cash			6,067	6,609	1,947
Less: Debt against dividend in Coal SPVs			1,589	2,065	1,921
Net External Debt			36,840	40,099	44,134
Equity			24,296	22,192	20,482
Net Debt to Equity			1.52	1.81	2.15

Debt Profile



Company	Total Gross Debt (LT + ST)					Quarterly movement Remarks
	30th Sept 2020	30th June 2020	Dec / (Inc) - 3 months	30th Sept 2019	Dec / (Inc) - 12 months	
CGPL	8,078	8,062	(16)	8,760	682	Additional working capital debt
Coal SPVs	4,042	4,572	530	4,871	829	Repayment of loans and adjustment of dividend against loans from Coal Cos
TPDDL	3,201	3,187	(14)	3,138	(63)	Additional working capital debt
WREL	4,601	4,959	358	4,801	200	Repayment of short term loans
TPREL	4,895	4,919	23	5,614	719	Repayment of long term loans
TPSSL	215	207	(8)	87	(127)	Working capital debt
Maithon	2,052	2,096	43	2,385	333	Repayment of Long term loans
TATA Power	17,300	20,210	2,911	17,519	220	Repayment of short term loans and scheduled long term loan repayments
Others	111	562	451	825	714	Repayment of loans in CSL, TPTCL and other companies
Total Debt	44,495	48,773	4,278	48,001	3,506	



Thank You!

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