



# Results Call Q1 FY21

12<sup>th</sup> August 2020



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## GENERATION PORTFOLIO – 30% CLEAN &amp; GREEN

Business Model	MW	%	Thermal	Clean & Green Total	Clean and Green Break-up			
					Hydro	Waste Heat Recovery / BFG	Wind	Solar
Captive	429	4.0%	174	255	-	255	-	-
Merchant	246	2.3%	-	246	126	120	-	-
PPA/ Fixed Tariff (Bid/ Others)	4,636	43.1%	4,338	298	298	-	-	-
PPA/ Fixed Tariff (Renewables)	2,637	24.5%	-	2,637	-	-	932	1,705
Regulated tariff	2,775	25.8%	2,328	447	447	-	-	-
Tolling/Fixed Tariff	40	0.4%	40	-	-	-	-	-
<b>Total Capacity w/o Platform</b>	<b>10,762</b>	<b>100.0%</b>	<b>6,880</b>	<b>3,883</b>	<b>871</b>	<b>375</b>	<b>932</b>	<b>1,705</b>
Thermal under Platform - PPA based	1,980		1,980	-	-	-	-	-
<b>Total Capacity incl Platform</b>	<b>12,742</b>		<b>8,860</b>	<b>3,883</b>	<b>871</b>	<b>375</b>	<b>932</b>	<b>1,705</b>

## CURRENT T&amp;D PORTFOLIO

Transmission (Regulated)	CKM
Mumbai Transmission	1,206
Powerlinks JV	2,325
<b>Total</b>	<b>3,531</b>
Distribution (Regulated)	Consumers in Lac
Mumbai Dist License	7
Delhi Dist License	17
Central Odisha License	27
Ajmer Distribution Franchisee	2
<b>Total</b>	<b>53</b>

## LARGE SOLAR PROJECTS PIPELINE

Customer	State	Capacity (MW)
UPNEDA	UP	100
Dholera (GUVNL)	GJ	250
Raghanesda (GUVNL)	GJ	100
Dholera - II	GJ	50
Netmagic (Group Captive)	MH	50
Tata Power - Distribution	RJ	150
GUVNL	GJ	120
MSEDCL	MH	100
Tata Power - Distribution	RJ	225
<b>Total</b>		<b>1145</b>

In addition 370 MW won recently; letter of award awaited

## SOLAR LARGE EPC ORDER BOOK

Customer	Capacity (MW)
TPREL*	870
Open Access Customers	68
NTPC	780
THDC	50
GIPCL	100
GSECL	65
<b>Total Capacity</b>	<b>1933</b>
<b>Total Order Book</b>	<b>8700</b>

\* Excluding Netmagic Project which has been constructed but not yet commissioned

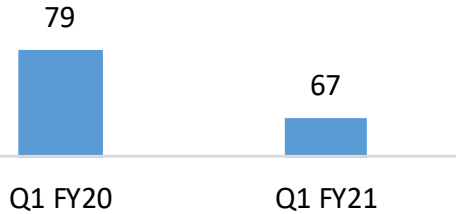


## CONVENTIONAL GENERATION

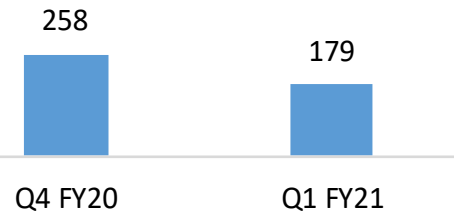


- Regulated nature of business ensured fixed charges collection despite low PLFs
- Collection from BEST & CGPL reduced the overdue amount

Thermal PLF (%)



Overdue (₹ cr)

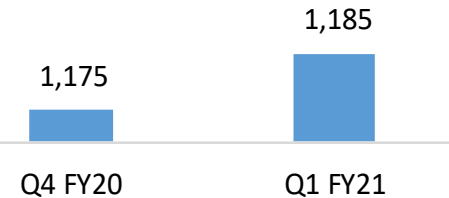


## RENEWABLES – ASSETS & EPC

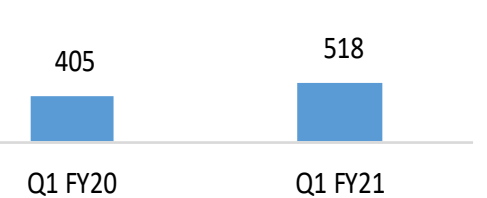


- Gross Overdue from Discoms marginally increased
- EPC order execution delayed due to Covid-19 – likely to be covered up in the rest of the year

Gross Discom Overdue (₹ cr)



Tata Power Solar Revenue (₹ cr)

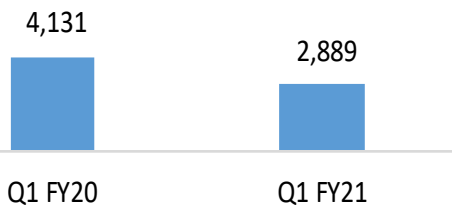


## DISTRIBUTION (EXCLUDING CESU)

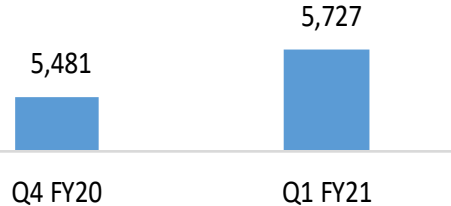


- While Sales (in Mus) was down 29-35% across the 3 distribution areas compared to Q1 FY 20, demand has picked up from June and is almost close to pre-Covid levels now
- Regulated nature of business has largely protected returns though Regulatory Assets have gone up due to reduced sale MUs
- Capex has also been deferred due to Covid-19 as well as pending DPR approvals

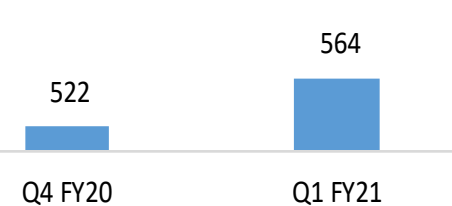
Sales (MUs)



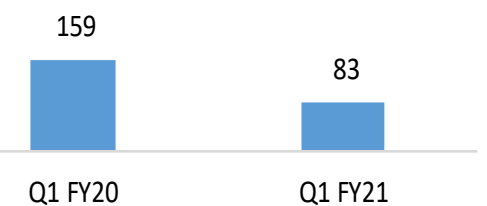
Regulatory Assets (₹ cr)



Overdue (₹ cr)



Capex (₹ cr)





# Quarter Highlights

**DESPITE COVID-19 IMPACT ON EPC BUSINESSES & INITIAL CESU INVESTMENT, CGPL & LOWER FINANCIAL COSTS SUSTAIN PROFIT**

### Reported EBITDA

Q4 FY20	Q1 FY21	Q1 FY20
2,013	2,037	2,210

1.2% ↑

7.8% ↓

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

Q4 FY20	Q1 FY21	Q1 FY20
2,328	2,214	2,463

4.9% ↓

10.1% ↓

### PAT (before Discontinued and exceptional items)

Q4 FY20	Q1 FY21	Q1 FY20
377	291	285

22.8% ↓

2.0% ↑

### CGPL & Coal Cluster – Net Profit

Q4 FY20	Q1 FY21	Q1 FY20
(38)	21	(76)

### Renewables EBITDA

Q4 FY20	Q1 FY21	Q1 FY20
558	588	663

5.4% ↑

11.4% ↓

### Receivables

Q4 FY20	Q1 FY21	Q1 FY20
4,456	4,742	5,129

### Net External Debt

Q4 FY20	Q1 FY21	Q1 FY20
43,578	40,099	45,704



## MAJOR PROGRESS IN DIVESTMENT TARGETS WHILE ROBUST RENEWABLE GROWTH CONTINUED THROUGH THIS QUARTER

### Closure of various divestments while growth vehicle for Renewable is being established:

#### 1 Preferential Equity Issue of ₹ 2,600 crore

Shareholders approve issue of 49.057 cr shares at ₹ 53 to Tata Sons

#### 2 Sale of ships completed

USD 138 million out of sale consideration of USD 212.76 million realized from sale of ships by end of June; balance received in July

#### 3 In-principle Board approval for InvIT

Discussions in progress with investors – transaction expected to be completed by early Q4 FY 21

#### 4 Merger of CGPL & TPSSL into Tata Power

In-principle approval from the Board subject to NCLT & other Reg approvals; significant synergies from the merger expected

### Growth in focused business areas continue:

#### 1 TPREL pipeline grows to 1,145 MW Solar Assets

Awarded LoA for 120 MW from GUVNL, 100 MW from MSEDCL & 225 MW from Tata Power – Distribution; won another 370 MW - LoA awaited

#### 2 Robust growth in Solar EPC business

Order book grows to c. ₹ 8,700 crore - ₹ 4,900 crore order from outside the group (NTPC orders of ₹ 4,000 crore)

#### 3 51% JV (TPCODL) takes over operation of Central Odisha

Vesting order signed and JV formed; operations taken over from 1<sup>st</sup> Jun 20

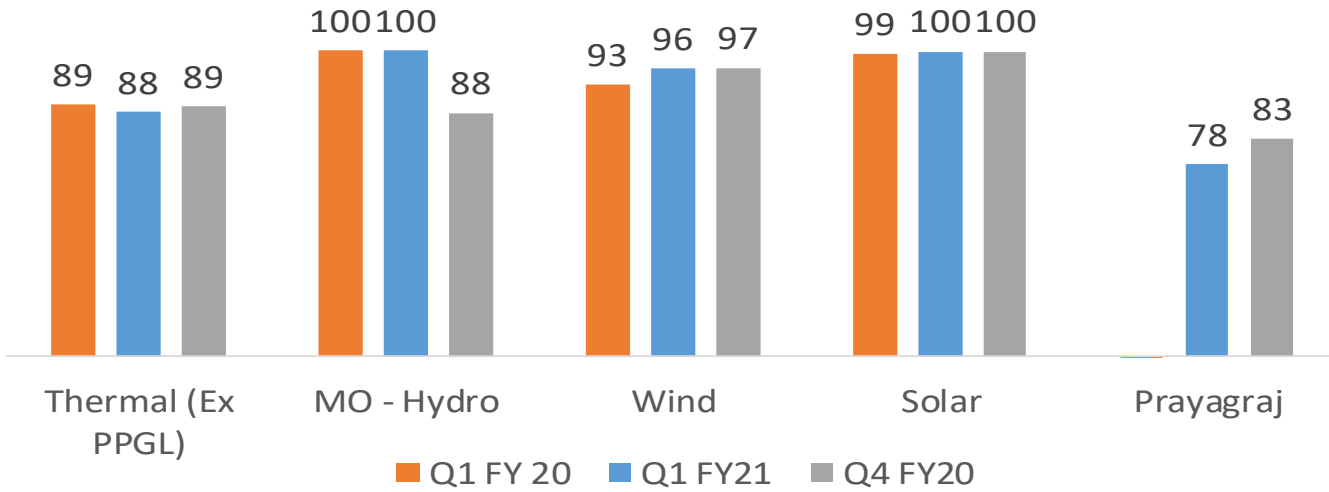
#### 4 Expansion of EV Charging network

Launched expansion of smart EV charging points from 170 to over 700 by FY 21 under the brand name Tata Power 'EZ Charge'; MoU with MG Motors offering end-to-end EV charging solutions to MG dealerships pan India

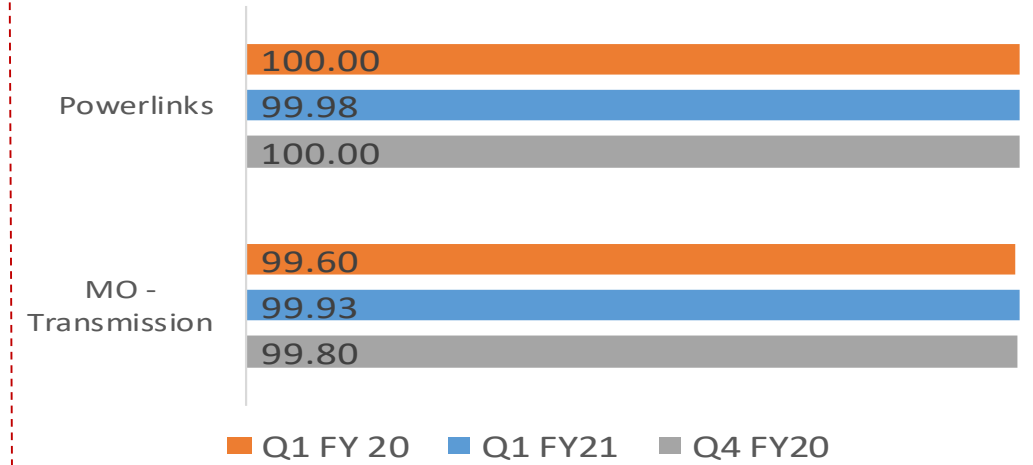
# Operational Highlights



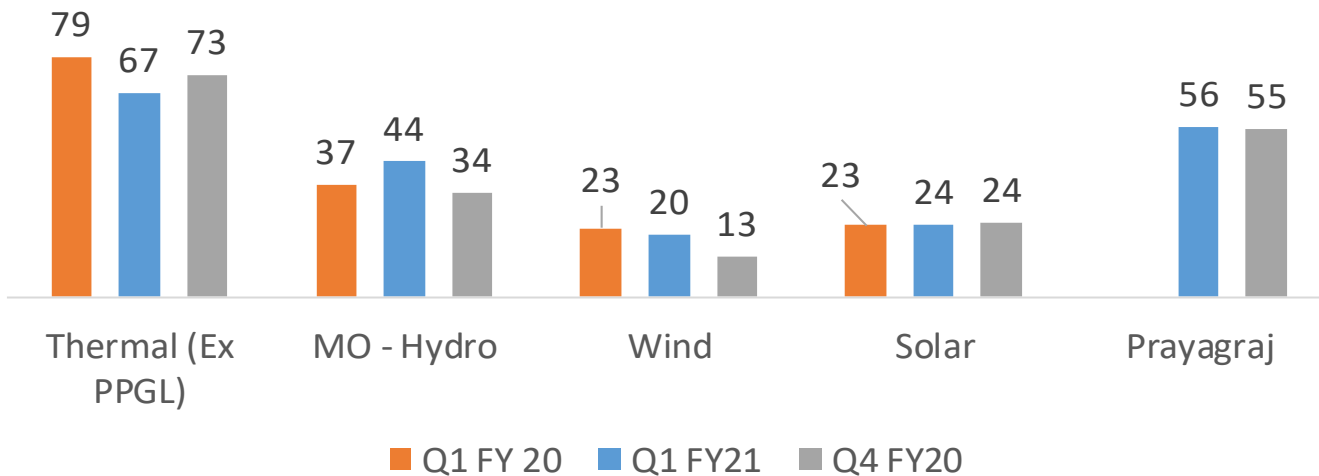
## Availability



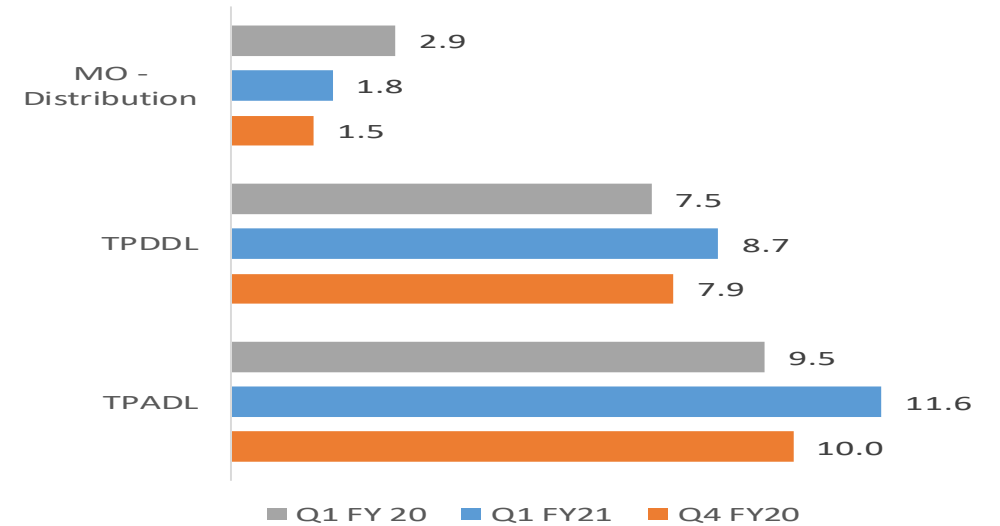
## Transmission - Availability



## Plant Load or Capacity Utilization factor



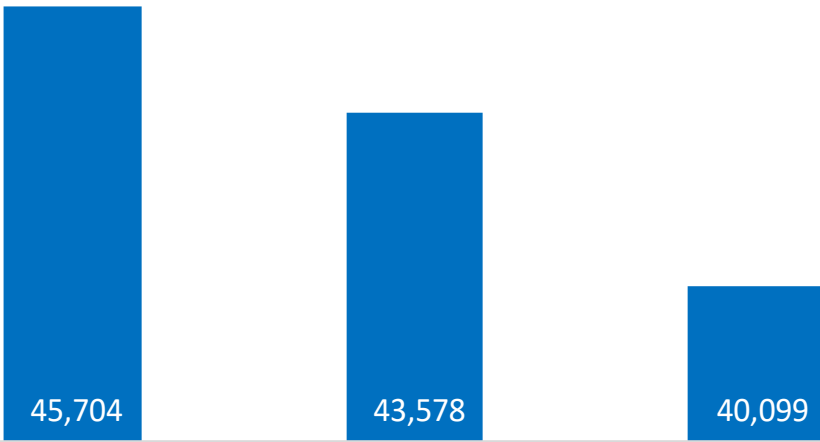
## AT&C Losses - Distribution





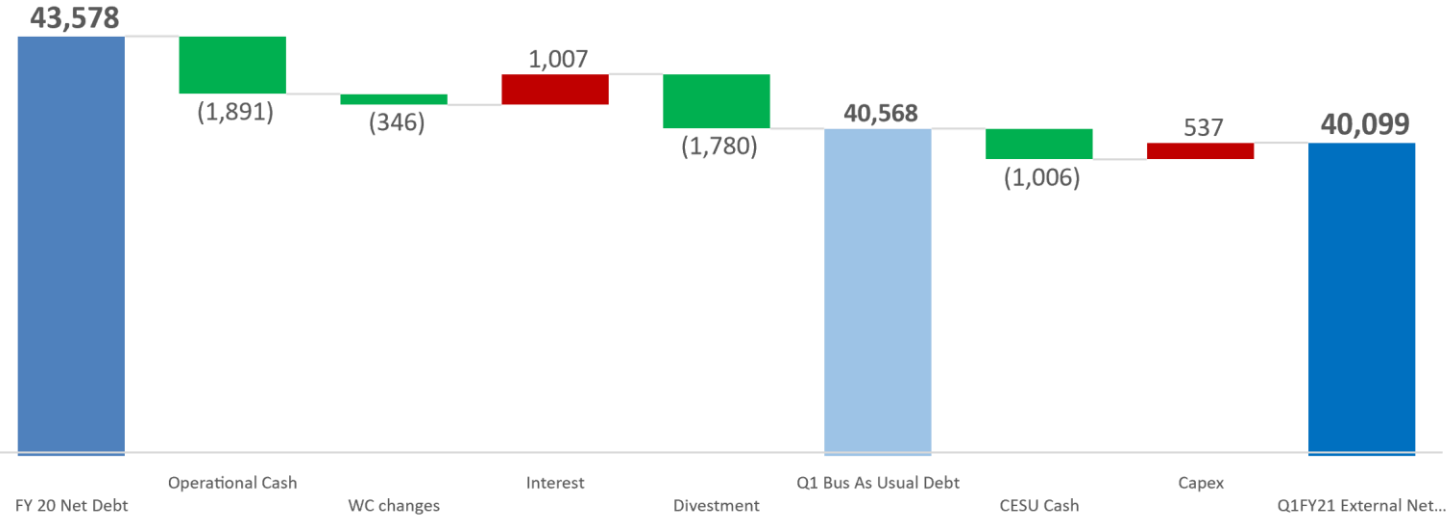


## STEADY DECLINE IN NET DEBT IN Q1 FY21

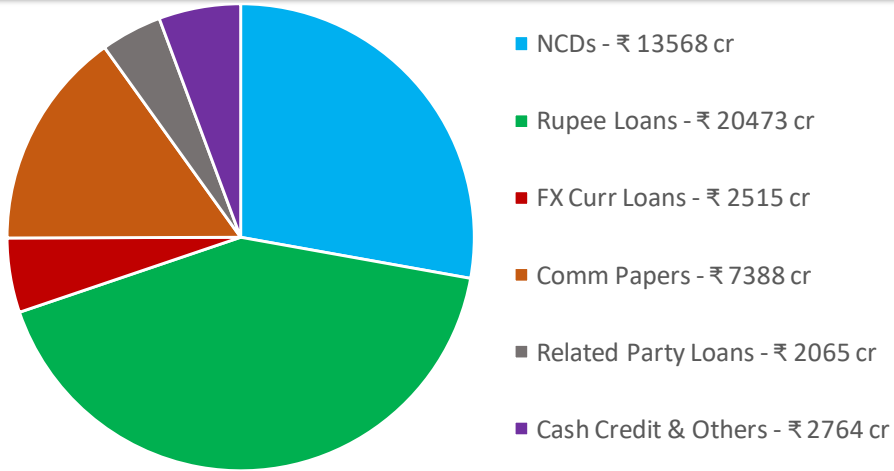


Q1 FY 20      Q4 FY 20      Q1 FY 21  
■ Net Debt

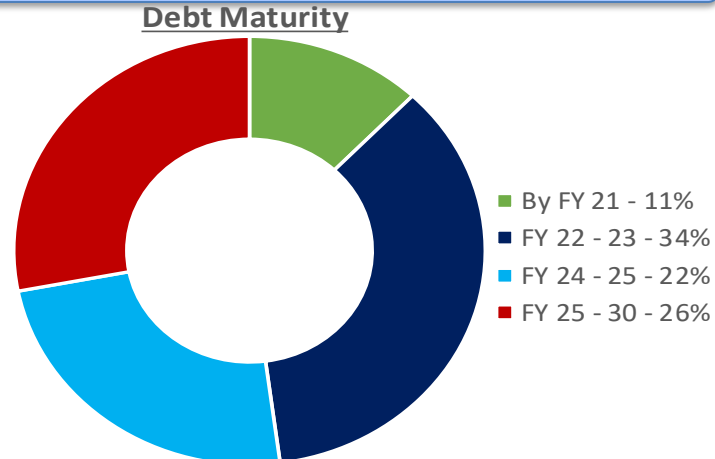
## NET DEBT OF ₹ 25,000 CRORE BY FY 21 END WELL ON TARGET



## DIVERISFIED DEBT PROFILE



## STAGGERED DEBT MATURITIES



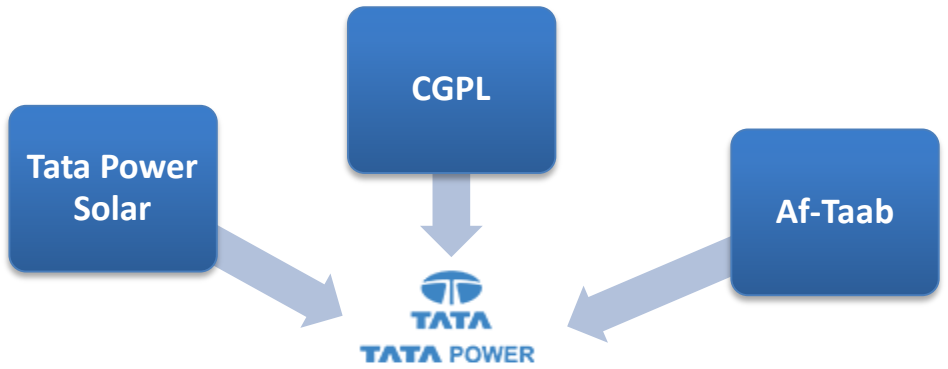
## IMPROVING DEBT PROFILE

<b>Net Debt to Equity</b>	<b>1.81</b> v 2.29 in Q1 20
<b>Net Debt to Underlying EBITDA (on rolling annual basis)</b>	<b>4.44</b> v 5.46 in Q1 20
<b>Wtd Avg Interest Costs</b>	<b>8.2%</b> v 8.9% in Q1 20
<b>Avg LT debt Maturity</b>	<b>8.3 yrs</b>

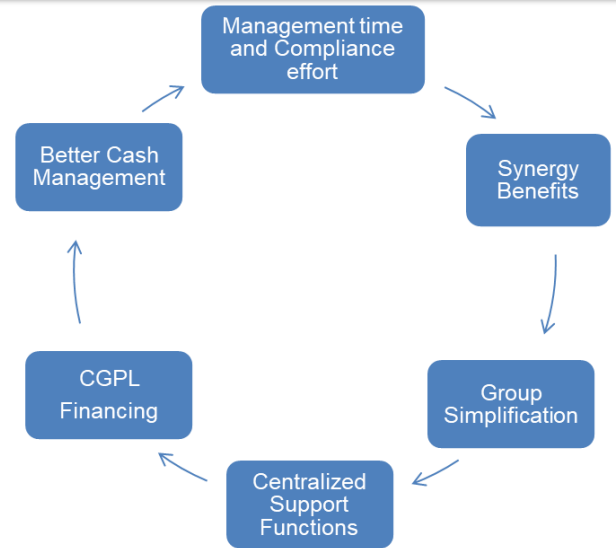


**FISCAL CONSOLIDATION TO EFFICIENTLY MANAGE RESOURCES ACROSS BUSINESS – ENHANCING BALANCE SHEET STRENGTH**

**Merger Scheme**



**Benefits of Merger**



- Efficient cash & capital management
- Interest Cost savings through easier financing
- Avoid duplication of Mgt efforts in administration & compliance
- Synergies from centralized support functions

- Appointed date for merger to be 1<sup>st</sup> April 2020. Separate scheme for Af-taab merger as it requires RBI approval
- Process will be carried out through the NCLT process under provisions of Companies Act 2013
- Subsidiaries to be transferred to TPCL on going concern basis and all contracts to be transferred to TPCL – requisite approvals/concurrence to be sought from counter parties
- No consideration payable by TPCL given these are schemes of amalgamation of 100% subsidiaries

**Potential impact of Merger on**

Mundra

- Improvement in credit benefitting financing; parent support for
- PPA allows transfer of assets through merger - Discussions on comp tariff to continue as is

Standalone Ratios

- Coal Dividend provides natural hedge to CGPL – increased ability to bring dividend post deleveraging
- TPSSL & Aftaab profits available in Standalone



## **Financial Results – Q1 FY21**

Particulars	Op Income		EBITDA^^		PAT	
	Q1 FY21	Q1 FY 20	Q1 FY21	Q1 FY 20	Q1 FY21	Q1 FY 20
Consolidated (line item 13 SEBI Results)	6,671	7,567	2,037	2,210	268	243
<b>Standalone &amp; Key Subsidiaries</b>						
Tata Power (Standalone)	1,469	1,854	649	983	68	339
CGPL (Mundra UMPP)	1,742	1,823	270	167	(155)	(247)
MPL (Maithon Power)*	638	814	186	329	68	141
TPDDL (Delhi Discom)**	1,758	2,278	359	343	119	113
TPTCL (Power Trading)	58	46	13	18	8	9
Tata Power Solar (Solar Mfg)	405	518	(15)	39	(26)	13
TPREL Standalone (Renewable Power)	260	233	232	212	15	20
WREL (Renewable Power)	331	349	314	328	108	100
Coal SPVs (Investment Companies)	0	0	12	(1)	(73)	(215)
TERPL (Shipping Co)	265	291	95	84	65	40
TP Central Odisha Ltd (CESU)***	268	-	(36)	-	(32)	-
TPIPL (Overseas Investment Co)	-	-	22	25	18	22
Others	187	215	43	55	5	12
<b>TOTAL - A</b>	<b>7,382</b>	<b>8,422</b>	<b>2,145</b>	<b>2,581</b>	<b>188</b>	<b>346</b>
Joint Venture and Associates^					177	253
<b>TOTAL - B</b>	<b>7,382</b>	<b>8,422</b>	<b>2,145</b>	<b>2,581</b>	<b>365</b>	<b>599</b>
Eliminations#	(711)	(855)	(108)	(371)	(74)	(314)
Exceptional Items	-	-	-	-	-	(23)
Discontinued operations	-	-	-	-	(23)	(19)
<b>TOTAL - C</b>	<b>6,671</b>	<b>7,567</b>	<b>2,037</b>	<b>2,210</b>	<b>268</b>	<b>243</b>

\*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

Particulars	% Share	Op Income		EBITDA		PAT	
		Q1 FY21	Q1 FY 20	Q1 FY21	Q1 FY 20	Q1 FY21	Q1 FY 20
Coal Companies (KPC, BSSR, AGM)	30% / 26%	1,781	2,083	352	355	85	157
Coal Infrastructure Companies (NTP)	30%	78	75	48	74	53	50
Powerlinks Transmission Ltd	51%	15	17	14	15	12	14
Industrial Energy Ltd	74%	57	58	41	43	23	23
Resurgent Power	26%	246	0	74	(3)	24	(5)
Tata Projects **	48%	815	1,258	46	97	(35)	12
Others JVs (including adjustments)		20	6	31	3	16	1
<b>Total- Joint Ventures</b>		<b>3,012</b>	<b>3,496</b>	<b>606</b>	<b>584</b>	<b>177</b>	<b>253</b>

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

## Underlying Consolidated EBITDA



Particulars	Q1 FY21	Q1 FY 20	Qtr Var
<b>Adjusted Business EBITDA</b>	<b>2,214</b>	<b>2,463</b>	<b>(249)</b>
<b>Less: PAT of JV Companies</b>	<b>177</b>	<b>253</b>	<b>(76)</b>
<i>KPC</i>	70	141	(71)
<i>BSSR</i>	15	17	(2)
<i>Coal Infra</i>	53	50	3
<i>Powerlinks</i>	12	14	(1)
<i>IEL</i>	23	23	(1)
<i>Tata Projects</i>	(35)	12	(47)
<i>Resurgent</i>	24	(5)	29
<i>Others</i>	15	1	14
<b>Reported EBITDA</b>	<b>2,037</b>	<b>2,210</b>	<b>(173)</b>
Less: Depreciation	644	620	25
Less: Finance Cost	1,089	1,144	(55)
<b>PBT as per line item no.5 in Adv</b>	<b>303</b>	<b>446</b>	<b>(143)</b>

Particulars	Q1 FY21	Q1 FY 20	Qtr Var	Quarter Variance Remarks
Operating Income	6,671	7,567	(895)	Lower demand, fuel costs and Solar EPC projects revenue
Operating Expenses	4,722	5,465	743	Lower fuel costs
<b>Operating Profit</b>	<b>1,950</b>	<b>2,102</b>	<b>(152)</b>	
Other Income	87	108	(20)	Lower mutual fund income
<b>EBITDA</b>	<b>2,037</b>	<b>2,210</b>	<b>(173)</b>	
Interest cost	1,089	1,144	55	Lower borrowings and interest rate
Depreciation	644	620	(25)	Capacity addition in TPREL & CESU acquisition
<b>PBT before share of JV</b>	<b>303</b>	<b>446</b>	<b>(143)</b>	
Share of profit of Assoc and JV	177	253	(76)	Lower profits from coal companies & Tata Projects
<b>PBT after share of JV</b>	<b>480</b>	<b>699</b>	<b>(219)</b>	
Tax Expenses	189	414	224	Changes in tax regime
<b>Net profit before exceptional &amp; discontinued ops</b>	<b>291</b>	<b>285</b>	<b>6</b>	
Profit from discontinued operations (Defense)	(23)	(19)	(4)	
<b>Net Profit for the Period before exceptional</b>	<b>268</b>	<b>266</b>	<b>2</b>	
Exceptional item gain/(loss)	-	(23)	23	
<b>Net Profit for the Period *</b>	<b>268</b>	<b>243</b>	<b>25</b>	

\* As per line item 13 in the SEBI Advt

Particulars	Q1 FY21	Q1 FY 20	Qtr Var	Quarter Variance Remarks
Operating Income	1,469	1,854	(385)	Lower Demand due to Covid-19; lower carrying cost on Reg Assets and interest entitlement in Distribution and lower PLF in Standalone Wind due to lower wind speed
Operating Expenses	909	1,245	335	Lower fuel costs
<b>Operating Profit</b>	<b>559</b>	<b>609</b>	<b>(49)</b>	
Other Income	90	374	(284)	Lower dividend from Domestic JVs
<b>EBITDA</b>	<b>649</b>	<b>983</b>	<b>(333)</b>	
Interest cost	391	387	(4)	
Depreciation	163	163	(0)	
<b>PBT</b>	<b>95</b>	<b>433</b>	<b>(338)</b>	
Tax Expenses	27	94	67	
<b>PAT (before exceptional items)</b>	<b>68</b>	<b>339</b>	<b>(271)</b>	
Exceptional item net of tax	-	(23)	23	
<b>PAT for the period*</b>	<b>68</b>	<b>316</b>	<b>(248)</b>	
Discontinued operation PAT/ (loss)	(23)	(19)	(4)	
<b>PAT for the period after discontinued operations**</b>	<b>45</b>	<b>297</b>	<b>(252)</b>	

\* Line no.9 of advertisement

\*\* Line no.11 of advertisement



Particulars	Q1 FY21	Q1 FY 20	Qtr Var	Quarter Variance Remark
Generation (MUs)	6,350	7,003	(653)	
Sales (MU)	5,857	6,459	(602.1)	
Availability (%)	78%	81%	-3%	
PLF (%)	70%	77%	-7%	
HBA Coal Index	64.8	84.1	19.3	
FOB price of coal (USD/T)	48.1	53.1	5.1	
Average GCV of Coal (kcal/kg)	5,521	5,047	474	
Revenue (₹ /Unit)	2.97	2.85	0.12	
FOB Fuel under recovery (₹ /Unit)	(0.46)	(0.46)	-	
<b>Financials</b>				
Operating Income	1,742	1,823	(81)	Lower fuel cost
Operating Expenses	1,472	1,659	(187)	
<b>Operating Profit</b>	<b>270</b>	<b>164</b>	<b>106</b>	
Other Income	3	3	0	
<b>EBITDA</b>	<b>273</b>	<b>167</b>	<b>107</b>	
Interest & Finance Cost	296	286	(10)	Higher factoring and supplier credit costs
Depreciation	132	128	(4)	
<b>PAT</b>	<b>(155)</b>	<b>(247)</b>	<b>92</b>	



Coal Company - KPC	Q1 FY21	Q4 FY20	Q3 FY20	Q2 FY20	Q1 FY20
Coal Mined (MT)	14.5	14.9	15.4	16.8	14.1
Coal Sold (MT)	14.3	15.0	16.4	15.4	15.0
HBA	58.0	66.6	64.8	67.3	84.1
FOB Revenue (USD/T)*	49.1	53.8	52.9	55.4	58.9
Royalty (USD/T)	6.9	7.5	7.2	7.7	8.2
Net Revenue after royalty (USD/T)	42.1	46.3	45.7	47.6	50.7
Cost of Production (USD/T)	31.9	35.6	36.1	39.7	34.6
COGS (\$/T) - Including Inv Movement	31.9	36.7	38.4	36.1	36.7
<b>Gross Profit (USD/T)</b>	<b>9.9</b>	<b>10.0</b>	<b>9.6</b>	<b>11.6</b>	<b>14.0</b>

Despite pressure on coal prices, gross profit has been maintained around the same levels. However, due to lockdown in most of the markets, shipments were affected leading to lower sales this quarter.

## CGPL and Coal companies – performance



Fig in ₹ Cr

CGPL	Q1 FY21	Q1 FY 20	Qtr Var
Revenue	1,742	1,823	(81)
EBITDA	270	167	103
PAT	(155)	(247)	92

Coal & Infrastructure Business	Q1 FY21	Q1 FY 20	Qtr Var
Revenue	2,135	2,449	(314)
EBITDA	527	513	14
PAT	139	38	101

Net PAT	(16)	(209)	193
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Net PAT (w/o one-offs)	21	(76)	96
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**One-offs:** SCED scheme in CGPL; Provision for taxes on dividend

Particulars	Q1 FY21	Q1 FY 20	Qtr Var	Quarter Variance Remarks
Generation (MUs)	1,557	1,740	(183)	
Sales (MU)	1,412	1,663	(251)	
Availability (%) (Plant)	96%	89%	8%	
PLF %	68%	76%	-8%	Surrender of power by procurers
<b>Financials</b>				
Operating Income	638	814	(176)	Lower offtake and fuel costs
Fuel Costs	381	426	45	
Other Operating expense	73	81	8	
<b>Operating profit</b>	<b>184</b>	<b>306</b>	<b>(229)</b>	<b>PY includes ATE order for Ash Disposal and carrying cost on Reg Assets</b>
Other Income	2	22	(20)	PY includes ATE order for delayed payment charges
<b>EBITDA</b>	<b>186</b>	<b>329</b>	<b>(143)</b>	
Interest cost	39	54	14	Lower WC due to Reg Assets liquidation
Depreciation	61	61	(1)	
<b>PBT</b>	<b>85</b>	<b>214</b>	<b>(129)</b>	
Taxes	17	74	(56)	Change in tax regime
<b>PAT</b>	<b>68</b>	<b>141</b>	<b>(73)</b>	

- Reduction in coal advances utilising the LC facility allowed by CIL & subsidiaries
- Contracts for FGD signed and work on the FGD continued well during the lockdown too. All statutory clearances in place
- Work on railway project is underway

Key Indicators	Q1 FY21	Q1 FY 20	Qtr Var	Quarter Variance Remarks
Purchase (Mus)	2,073	2,858	(785)	
Sales (Mus)	1,917	2,665	(748)	Demand down due to Covid-19 lockdowns
Revenue Per Unit	8.73	8.19	0.54	
PPC	5.69	5.93	0.25	
AT&C losses (%)	8.68%	7.48%	-1.20%	
<b>Financials</b>				
Income from Operation	1,702	2,211	(510)	
<i>Power Purchase</i>	1,179	1,696	516	Lower sales and lower average cost of purchase
<i>Other Operating Exp.</i>	184	201	17	
Operating Exp.	1,363	1,896	533	
<b>Operating Profit</b>	<b>339</b>	<b>315</b>	<b>23</b>	
Other Income	21	28	(7)	
<b>EBITDA</b>	<b>359</b>	<b>343</b>	<b>16</b>	
Interest/Finance Charge	87	89	2	
Depreciation	87	80	(7)	
<b>PBT</b>	<b>185</b>	<b>174</b>	<b>12</b>	
Current Tax	67	61	6	
<b>PAT</b>	<b>119</b>	<b>113</b>	<b>6</b>	

Particulars	Q1 FY21	Q1 FY 20	Qtr Var	Quarter Variance Remarks
Capacity - Total (MW)	1,136	974	162	
Capacity - Wind (MW)	354	354	-	
Capacity - Solar (MW)	782	620	162	
Generation (MUs)	606	514	92	
Sales (MUs)	598	507	91	
Avg PLF (%) - Solar	27%	25%	1%	
Avg PLF (%) - Wind	20%	22%	-2%	Delayed start of wind season
<b>Financials</b>				
Operating Income	260	233	27	Additional generation from 160 MW commissioned offset by lower wind PLFs
Operating expenses	37	30	(6)	End of free O&M for three wind sites
<b>Operating profit</b>	<b>223</b>	<b>203</b>	<b>21</b>	
Other income	9	9	(0)	
<b>EBITDA</b>	<b>232</b>	<b>212</b>	<b>21</b>	
Interest cost	123	104	(19)	Interest charged to P&L for capacity addition
Depreciation	88	76	(12)	Capacity addition & GSW now included
<b>PBT</b>	<b>21</b>	<b>31</b>	<b>(10)</b>	
Tax	6	12	6	Change in tax regime
<b>PAT</b>	<b>15</b>	<b>20</b>	<b>(4)</b>	

- The Company received LOI from GUVNL for 120 MW, from MSEDCL for 100 MW & from Tata Power Distribution for 225 MW
- Supplementary PPA for safeguard duty agreed for MSEDCL operational projects; discussions in progress with KREDL
- Self O&M at certain wind sites have improved availability

Particulars	Q1 FY21	Q1 FY 20	Qtr Var	Quarter Variance Remarks
Capacity - Total (MW)	1,010	1,010	-	
Capacity - Wind (MW)	146	146	-	
Capacity - Solar (MW)	864	864	-	
Generation (MUs)	464	487	(22)	
Sales (MUs)	461	483	(22)	
Avg PLF (%) - Solar	21%	22%	-2%	Load curtailment in Southern states offset by higher generation due to operational improvement initiatives
Avg PLF (%) - Wind	24%	21%	2%	Improved availability at wind sites
<b>Financials</b>				
Operating Income	331	349	(19)	Lower solar PLFs
Operating expenses	28	28	0	
<b>Operating profit</b>	<b>303</b>	<b>321</b>	<b>(19)</b>	
Other income	11	7	5	
<b>EBITDA</b>	<b>314</b>	<b>328</b>	<b>(14)</b>	
Interest cost	103	113	10	Lower interest rate & debt repayments
Depreciation	72	72	0	
<b>PBT</b>	<b>139</b>	<b>143</b>	<b>(4)</b>	
Tax	31	43	11	Change in tax regime
<b>PAT</b>	<b>108</b>	<b>100</b>	<b>8</b>	

Particulars	Q1 FY21	Q1 FY 20	Qtr Var	Quarter Variance Remark
Operating Income	405	518	(113)	Covid-19 impact mainly on Large EPC projects and products business; Rooftop has been broadly in line with last year
Operating expenses	422	486	64	
<b>Operating profit</b>	<b>(17)</b>	<b>32</b>	<b>(49)</b>	
Other income	2	6	(5)	
<b>EBITDA</b>	<b>(15)</b>	<b>38</b>	<b>(54)</b>	
Interest cost	6	17	11	Lower working capital with increased advances from developers
Depreciation	5	4	(0)	
<b>PBT</b>	<b>(26)</b>	<b>17</b>	<b>(43)</b>	
Tax	-	4	4	
<b>PAT</b>	<b>(26)</b>	<b>13</b>	<b>(39)</b>	

➤ Order pipeline of 1.9 GW for total value of ₹ 8,700 crore





Fig in ₹ Cr

Key indicators	Q1 FY 21							Q4 FY20	Q1 FY 20	
	TPREL <sup>^</sup>	WREL	TPC Wind & Solar Assets*	Others#	Conso Renewables (without EPC) (Notes)	TPSSL	Eliminations	Conso Renewables (with EPC) (Notes) After Elimination	Conso Renewables (with EPC) (Notes) After Elimination	Conso Renewables (with EPC) (Notes) After Elimination
Capacity (MW)	1,136	1,010	379	101	2,627	-	-	2,627	2,627	2,470
Revenue	260	331	58	28	678	405	(233)	850	968	966
EBITDA	232	314	43	24	613	(15)	(9)	588	558	663
PAT	15	108	5	(1)	128	(26)	(3)	99	88	149
Net Worth	5,046	2,408	223	117	7,793	625	(1,913)	6,505	6,523	6,226
Gross Debt #	5,938	4,959	462	672	12,030	456	(543)	11,944	11,167	12,191
Net Debt	5,892	4,695	462	669	11,717	247	(543)	11,421	10,662	11,815

<sup>^</sup> TPREL standalone \*Tata Power standalone # Tata Power Solar (Chirasthayee Solar Ltd), Indorama & Vagarai



Fig in ₹ Cr

Particulars	Q1 FY 21	Q4 FY20	Q3 FY20	Q2 FY20	Q1 FY20
<b>Regulated Equity</b>					
Mumbai Operation	4,018	3,952	3,799	3,887	3,903
Jojobera	522	522	522	522	522
Tata Power Delhi Distribution (100%)	1,617	1,541	1,511	1,500	1,485
Maithon Power Limited (100%)	1,440	1,440	1,440	1,440	1,388
Industrial Energy Limited (100%)	716	716	716	666	666
Powerlinks Transmission (100%)	467	467	467	467	468
<b>Total</b>	<b>8,779</b>	<b>8,638</b>	<b>8,455</b>	<b>8,482</b>	<b>8,431</b>
<b>Regulated Assets</b>					
Mumbai Operation	1,434	1,383	1,724	1,869	2,112
Tata Power Delhi Distribution (100%)	5,423	5,222	4,850	4,574	4,742
Maithon Power Limited	(155)	(135)	(281)	26	(43)
<b>Total</b>	<b>6,702</b>	<b>6,470</b>	<b>6,293</b>	<b>6,469</b>	<b>6,811</b>



Fig in ₹ Cr

PARTICULARS	CONSOLIDATED				
	Q1 FY 21			Q1 FY 20	Q4 FY 20
	Rupee	Forex	Total	Total	
Long term	29,892	2,529	32,421	32,284	32,695
Short term	10,152	2,065	12,217	13,554	11,844
Current Maturity of LT	4,135	-	4,135	3,130	3,836
<b>Total Debt</b>	<b>44,179</b>	<b>4,594</b>	<b>48,773</b>	<b>48,968</b>	<b>48,376</b>
Less: Cash			6,609	1,373	2,775
Less: Debt against dividend in Coal SPVs			2,065	1,891	2,023
<b>Net External Debt</b>			<b>40,099</b>	<b>45,704</b>	<b>43,578</b>
<b>Equity</b>			<b>22,192</b>	<b>19,993</b>	<b>21,898</b>
<b>Net Debt to Equity</b>			<b>1.81</b>	<b>2.29</b>	<b>1.99</b>

Company	Total Gross Debt (LT + ST)					Quarterly movement Remarks
	30th June 2020	31st March 2020	Dec / (Inc) - 3 months	30th June 2019	Dec / (Inc) - 12 months	
CGPL	8,062	8,797	735	9,074	1,013	Reduction of working capital debt
Coal SPVs^	4,572	5,162	589	4,928	356	Repayment of loans partially offset by currency depreciation
TPDDL	3,187	3,451	264	3,361	175	Reduction of working capital debt
WREL	4,959	5,119	160	4,831	(128)	Repayment of loans
TPREL	4,919	5,291	372	4,877	(42)	Repayment of loans
TPSSL	207	0	(207)	205	(2)	Working capital debt
Maithon	2,096	2,074	(22)	2,470	374	Working capital debt
TATA Power	20,210	17,696	(2,514)	17,924	(2,286)	LTRO borrowing for repayments due in July
Others	562	787	225	1,298	736	Repayment of loans in Chirasthayee Solar
<b>Total Debt</b>	<b>48,773</b>	<b>48,376</b>	<b>(397)</b>	<b>48,968</b>	<b>195</b>	



# Thank You!

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