



8th November 2019
BJ/SH-L2/

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

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai – 400 051.
Symbol: TATAPOWER 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 2019.

Yours faithfully,
The Tata Power Company Limited

Company Secretary

Encl.

TATA POWER

The Tata Power Company Limited

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Analyst Call

Q2 FY20

8th November 2019

Lighting up Lives!



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Steady performance across businesses.....

- ❖ Reported EBITDA Q2 FY 20 grew by 20% YoY to ₹ 2,133 crore. Underlying Business EBITDA grows by 5% to ₹ 2,327 crore this quarter compared to ₹ 2,220 crore in Q2 FY19 (without including Cennergi & ITPC PAT nos in Q2 FY 19 as they have been classified as held for sale).
- ❖ Reported PAT Q2 FY 20 stood at ₹ 351 crore compared to ₹ 358 crore in Q2 FY 19 (without including Cennergi & ITPC PAT nos in Q2 FY 19 as they have been classified as held for sale). Consolidated PAT before one-time past tax adjustments in Coal Companies is ₹ 509 crore.
- ❖ Renewables business continues to grow with Q2 FY 20 EBITDA increasing from ₹ 631 crore in Q1 FY 20 to ₹ 624 crore this quarter with 400 MW of new capacity getting commissioned in last one year despite lower PLFs due to extended monsoon.
- ❖ CGPL achieved positive EBITDA of ₹ 175 crore compared to loss of ₹ 63 crore in previous year. Fuel under-recovery has reduced by ~43% with lower coal prices and benefit from higher coal blending. Correspondingly, Coal companies profits were lower due to lower coal prices and one-off tax expenses. However, integrated losses reduced significantly from ₹ 100 crore in Q2 FY19 to a profit of ₹ 9 crore this quarter (before one-off tax adjustments in Coal Cos).

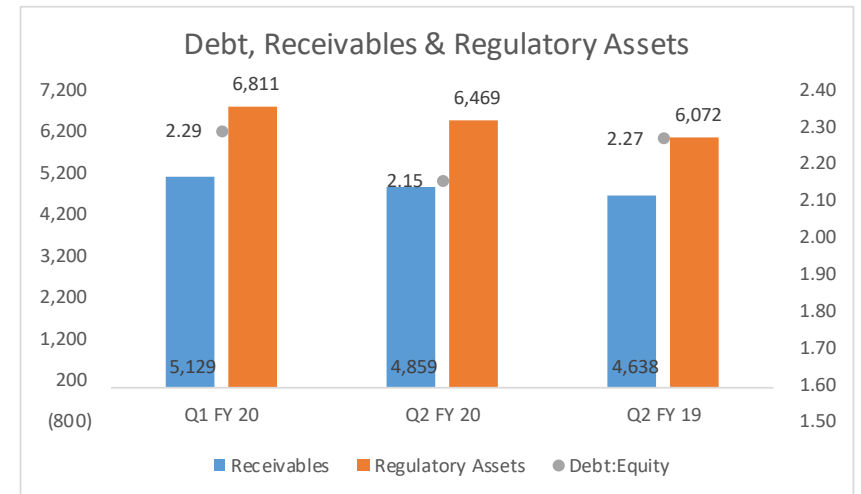
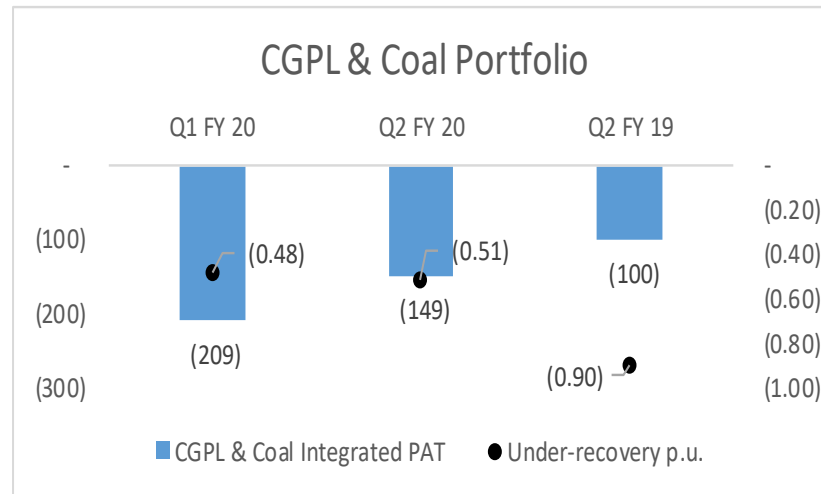
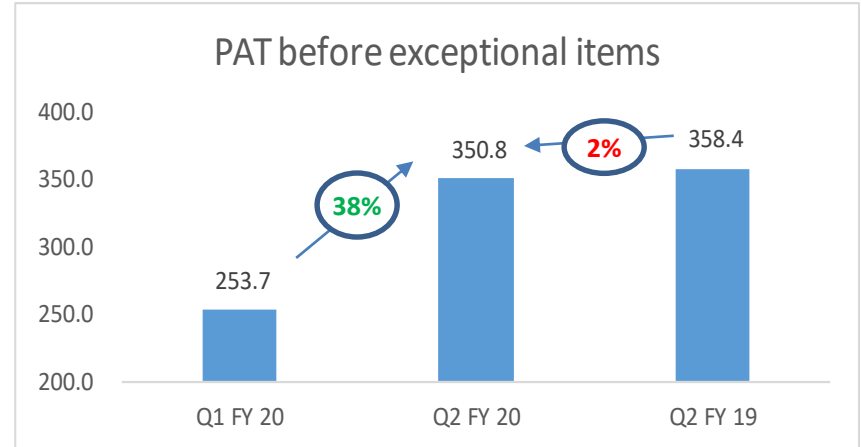
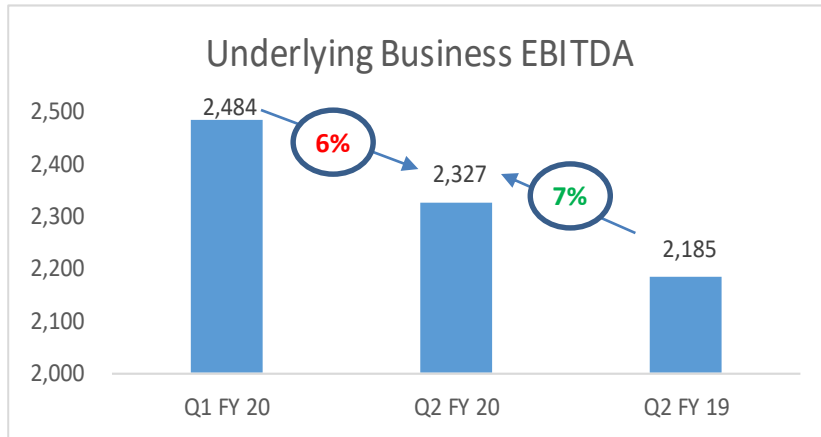
with progress on Deleveraging....

- ❖ Agreement signed with Exaaro for sale of Company's stake in JV for USD USD 106 million, subject to normal working capital and other adjustments.
- ❖ NCLT hearing for sale of SED completed and order is now awaited for completing the deal.
- ❖ Process for sale of stake in ITPC underway.

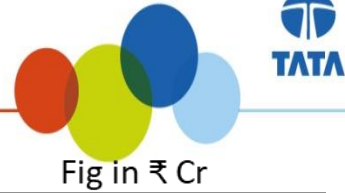


while growing opportunistically in focused areas.

- ❖ TPREL has 500 MW of solar projects under implementation including 50 MW of open access under a long-term power purchase agreement with NTT Com – Netmagic and 250 MW solar project in Dholera Solar Park of Gujarat for which LoA was issued this quarter.
- ❖ Robust growth in Solar EPC business with large project order pipeline of ₹ 3,200 crore.
- ❖ APTEL upheld the approval granted for transfer of 75.01% ownership of Prayagraj Power Generation Company Limited (PPGCL) to Renascent Power Ventures Pvt. Ltd., a 100% subsidiary of Resurgent Power Ventures Pte Ltd, but without any reduction of adopted tariff
- ❖ IEL has signed an agreement with Tata Steel to take over assets of 160 MW at Kalinganagar, Odisha and operate them under a captive tolling arrangement at reasonably assured returns.
- ❖ Tata Power has entered into collaboration agreement with the Rockefeller Foundation to set up 10,000 micro grids through 2026.



^ Previous year figures represented without Cennergi & ITPC which have been classified as asset held for sale



Particulars	Op Income		EBITDA [^]		PAT ^{^^}	
	Q2FY20	Q2FY19	Q2FY20	Q2FY19	Q2FY20	Q2FY19
Consolidated (line item 13 SEBI Results)	7,329	7,279	2,133	1,777	351	393
Standalone & Key Subsidiaries						
Tata Power (Standalone) ^{^^}	1,813	1,962	720	850	160	298
CGPL (Mundra UMPP)	1,637	1,614	175	(62)	(261)	(465)
MPL (Maithon Power)*	587	614	177	161	52	40
TPDDL (Delhi Discom)**	2,221	2,269	334	294	104	83
TPTCL (Power Trading)~	78	87	17	20	13	11
Tata Power Solar (Solar Mfg)	548	313	41	29	22	0
TPREL Standalone (Renewable Power)	234	194	211	187	4	40
WREL (Renewable Power)	276	294	251	272	80	53
Coal SPVs ^{^^} (Investment Companies)	0	-	79	1	(56)	(56)
Shipping Co	228	299	101	85	32	55
TPIPL (Overseas Investment Co)	-	-	6	(3)	6	(5)
Others	209	197	56	60	14	29
TOTAL - A	7,832	7,843	2,169	1,893	170	84
Joint Venture and Associates***					193	433
TOTAL - B	7,832	7,843	2,169	1,893	363	517
Eliminations##	(503)	(564)	(35)	(116)	(7)	(90)
Exceptional Items	-	-	-	-	-	-
Discontinued operations	-	-	-	-	(6)	(33)
TOTAL - C	7,329	7,279	2,133	1,777	351	393

*TPCL stake-74%; **TPCL stake-51% stake; *** TPCL share, ITPC & Cennergi results included in Q1 FY 19 only as held for sale now, ^including other income,

^^PAT is before exceptional items and discontinued operations; ^^ Consolidated at EBITDA & PAT level only ## Eliminations include inter-company transactions

Consolidated Performance – YTD Q2 FY 20 Vs YTD Q2

FY 19



Particulars	Op Income		EBITDA [^]		PAT ^{^^}	
	YTD Q2FY20	YTD Q2FY19	YTD Q2FY20	YTD Q2FY19	YTD Q2FY20	YTD Q2FY19
Consolidated (line item 13 SEBI Results)	14,896	14,478	4,343	3,523	582	2,128
Standalone & Key Subsidiaries						
Tata Power (Standalone) [^]	3,666	3,855	1,702	1,674	499	536
CGPL (Mundra UMPP)	3,460	3,135	342	(100)	(508)	(898)
MPL (Maithon Power)*	1,398	1,260	506	349	193	103
TPDDL (Delhi Discom)**	4,500	4,485	677	602	217	176
TPTCL (Power Trading)~	124	128	35	33	22	19
Tata Power Solar (Solar Mfg)	1,067	657	80	55	35	2
TPREL Standalone (Renewable Power)	467	368	423	396	24	110
WREL (Renewable Power)	625	644	579	601	180	155
Coal SPVs ^{^^} (Investment Companies)	0	-	79	(1)	(271)	(121)
Shipping Co	519	563	186	138	72	82
TPIPL (Overseas Investment Co)	-	-	14	14	10	1
Others	424	396	111	102	27	37
TOTAL - A	16,251	15,492	4,732	3,864	499	200
Joint Venture and Associates ^{***}					434	802
TOTAL - B	16,251	15,492	4,732	3,864	932	1,002
Eliminations##	(1,355)	(1,014)	(389)	(342)	(303)	(290)
Exceptional Items	-	-	-	-	(23)	1,483
Discontinued operations	-	-	-	-	(25)	(67)
TOTAL - C	14,896	14,478	4,343	3,523	582	2,128

Particulars	% Share	Op Income		EBITDA		PAT		Op Income		EBITDA		PAT	
		Q2FY20	Q2FY19	Q2FY20	Q2FY19	Q2FY20	Q2FY19	YTD Q2FY20	YTD Q2FY19	YTD Q2FY20	YTD Q2FY19	YTD Q2FY20	YTD Q2FY19
		Coal Companies (KPC, BSSR, AGM)	30% / 26%	2,019	2,344	101	659	81	323	4,102	4,233	456	1,181
ITPC [^]	50%	-	163	-	87	-	22	-	163	-	175	-	44
Coal Infrastructure Companies (NTP)	30%	84	145	83	96	55	43	159	145	157	151	105	81
Cennergi Pty. Ltd. [^]	50%	-	141	-	61	-	13	-	141	-	127	-	46
Powerlinks Transmison Ltd	51%	16	19	15	18	23	14	15	38	13	36	36	29
Industrial Energy Ltd	74%	55	51	39	36	23	16	113	109	82	78	47	35
Others JVs (including adjustments)		19	-	28	(4)	11	2	25	-	41	24	7	(3)
Total- Joint Ventures		2,193	2,863	266	953	193	433	4,414	4,828	749	1,771	434	802

[^] classified to HFS in Q4 FY 19 and therefore not consolidated in results

Particulars	Q2 FY 20	Q2 FY 19	Qtr Var	YTD Q2 FY 20	YTD Q2 FY 19
Adjusted Business EBITDA	2,327	2,220	107	4,811	4,402
Less: PAT of JV Companies	193	433	(240)	434	802
<i>KPC</i>	60	285	(225)	201	499
<i>BSSR</i>	21	37	(17)	37	71
<i>Coal Infra</i>	55	43	12	105	81
<i>Cennergi[^]</i>	-	13	(13)	-	46
<i>ITPC[^]</i>	-	22	(22)	-	44
<i>Powerlinks</i>	23	14	9	36	29
<i>IEL</i>	23	16	7	47	35
<i>Others</i>	11	1	9	7	(3)
Add: INDAS impact (AS 115)	21	10	11	85	77
Add: INDAS impact (AS 116)	(20)	-	(20)	(51)	-
Reported EBITDA	2,133	1,777	356	4,343	3,523
Less: Depreciation	654	597	57	1,274	1,187
Less: Finance Cost	1,130	1,034	96	2,274	2,047
PBT as per line item no.5 in Adv	349	146	203	795	289

Underlying Cons EBITDA includes only PAT of the JV companies

Particulars	Q2 FY 20	Q2 FY 19	Qtr Var	YTD Q2 FY 20	YTD Q2 FY 19	Qtr Var Remarks
Operating Income	7,329	7,279	50	14,896	14,478	
Operating Expenses	5,422	5,607	185	10,886	11,149	Reduced cost of fuel offset by higher raw material cost for EPC Orders
Operating Profit	1,907	1,673	234	4,009	3,329	
Other Income	226	105	122	334	194	Dividend from Cennergi and delayed payment charges from BEST
EBITDA	2,133	1,777	356	4,343	3,523	
Interest cost	1,130	1,034	(96)	2,274	2,047	CPs refinanced with long term loans and interest on commissioned solar projects
Depreciation	654	597	(57)	1,274	1,187	New solar projects commissioned in last yr
PBT before share of JV	349	146	203	795	289	
Share of profit of Assoc and JV	193	433	(240)	434	802	Lower profits in coal cos due to reduced realization in CY and PY included Cennergi & ITPC's PAT
PBT after share of JV	542	579	(37)	1,229	1,090	
Tax Expenses	186	152	(33)	600	378	Tax on div from Coal Cos and DTL on loans received in lieu of dividend
Net profit before exceptional items & discontinued operations	356	426	(70)	629	712	
Profit from discontinued operation	(6)	(33)	27	(25)	(67)	
Net Profit for the Period before exceptional items	351	393	(43)	605	645	
Exceptional item gain/(loss)	-	-	-	(23)	1,483	
Net Profit for the Period *	351	393	(43)	582	2,128	

* As per line item 13 in the SEBI Advt

Particulars	Q2 FY 20	Q2 FY 19	Qtr Var	YTD Q2 FY 20	YTD Q2 FY 19	Qtr Var Remarks
Operating Income	1,813	1,962	(149)	3,666	3,855	Truing up order in PY in MO-T & MO-D
Operating Expenses	1,215	1,255	40	2,459	2,527	Reduced cost of power purchased
Operating Profit	598	707	(108)	1,207	1,328	
Other Income	121	143	(22)	495	346	Interest Exp on take or pay order
EBITDA	720	850	(130)	1,702	1,674	
Interest cost	385	333	(53)	772	677	Reduced ST borrowing in PY
Depreciation	163	158	(5)	326	315	
PBT	172	359	(187)	604	683	
Tax Expenses	12	61	49	106	147	Tax reversal on perp bond
PAT (before exceptional items)	160	298	(138)	499	536	
Exceptional item net of tax	-	-	-	(23)	930	
PAT for the period*	160	298	(138)	475	1,466	
Discontinued operation PAT/ (loss)	(6)	(33)	27	(25)	(67)	
PAT for the period after discontinued operations**	155	265	(111)	451	1,399	

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

Particulars	Q2 FY 20	Q2 FY 19	Qtr Var	YTD Q2 FY 20	YTD Q2 FY 19	Qtr Var Remarks
Generation (MUs)	5,939	5,999	(60)	12,942	11,907	
Sales (MU)	5,479	5,520	(42)	11,938	10,957	
Availability (%)	71%	71%	0%	76%	70%	
PLF (%)	65%	65%	-1%	71%	65%	
HBA Coal Index	70	105	35	84	99	
FOB price of coal (USD/T)	54	65	11	54	65	
Average GCV of Coal (kcal/kg)	5,125	5,062	63	5,082	5,037	
Revenue (₹ /Unit)*	2.96	2.89	0.06	2.90	2.88	
FOB Fuel under recovery (₹ /Unit)	(0.51)	(0.90)	0.39	(0.49)	(0.92)	
Financials						
Operating Income~	1,603	1,589	14	3,420	3,121	Higher capacity revenue
Operating Expenses	1,438	1,654	(216)	3,091	3,223	Lower fuel costs
Operating Profit	165	(65)	230	330	(102)	
Other Income	9	2	7	12	2	
EBITDA	175	(63)	237	342	(99)	
Interest & Finance Cost**	307	291	(16)	593	575	Mainly due to Ind-AS 116 - Lease adjustments on long term costs offset by interest savings due to refinancing
Depreciation	129	112	(17)	257	224	Ind-AS 116 impact on long term contracts
PBT	(261)	(465)	204	(508)	(898)	
PAT	(261)	(465)	204	(508)	(898)	

* adjusted for IND AS 115 impact

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

~ UI revenue adjusted



Coal Company - KPC	Q2 FY 20	Q1 FY 20	Q4 FY19	Q3 FY19	Q2 FY19	Q1 FY19
Coal Mined (MT)	16.8	14.1	14.4	14.0	15.8	14.2
Coal Sold (MT)	15.4	15.0	15.0	14.6	13.0	13.9
HBA	67.3	84.1	99.0	99.0	94.0	93.6
FOB Revenue (USD/T)*	55.4	58.9	57.5	63.5	69.2	64.9
Royalty (USD/T)	7.7	8.2	9.0	9.1	10.0	8.8
Net Revenue after royalty (USD/T)	47.6	50.7	48.5	54.4	59.2	56.0
Cost of Production (USD/T)	39.7	34.6	34.1	38.9	42.6	36.4
COGS (\$/T) - Including Inv Movement	36.1	36.7	36.3	40.3	34.7	35.8
Gross Profit (USD/T)	11.6	14.0	12.3	14.2	24.5	20.3



Fig in ₹ Cr

Generation at Mundra

CGPL Rs in Cr	Q2 FY 20	Q2 FY 19	Qtr Var	YTD Q2 FY 20	YTD Q2 FY 19
Revenue	1,637	1,614	23	3,460	3,135
EBITDA	175	(62)	237	342	(100)
PAT	(261)	(465)	203	(508)	(898)

Coal mining, Coal Infra, Shipping Cos & Coal SPVs

Coal & Infrastructure Business (₹ Cr)	Q2 FY 20	Q2 FY 19	Qtr Var	YTD Q2 FY 20	YTD Q2 FY 19
Revenue	2,330	2,788	(457)	4,780	4,941
EBITDA	365	841	(476)	878	1,469
PAT [^]	113	364	(252)	145	1,293

[^] includes ₹ 99 crore of WHT on dividend from coal cos

Net PAT	(149)	(100)	(48)	(363)	394
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- Prior period tax liability of USD 30 Mln (100%) recognized in KPC in CYQ due to disallowance of certain expenses on final tax assessment.
- Without total one-off tax adjustments of ₹ 158 crore for coal companies, the integrated portfolio has reported a profit of is ₹ 9 crore this quarter.

Particulars	Q2 FY 20	Q2 FY 19	Qtr Var	YTD Q2 FY 20	YTD Q2 FY 19	Qtr Var Remarks
Generation (MUs)	1,500	1,595	(94)	3,268	3,539	Forced outage of one unit in CYQ
Sales (MU)	1,409	1,498	(89)	3,072	3,341	
Availability (%) (Plant)	78%	86%	-8%	83%	89%	
PLF %	60%	69%	-9%	68%	77%	
Financials						
Operating Income	587	614	(27)	1,398	1,260	Lower generation due to outage
Operating expenses	411	454	43	916	914	Lower fuel cost due to outage
Operating profit	176	160	17	483	345	
Other Income	1	1	(1)	23	3	
EBITDA	177	161	16	506	349	
Interest cost	50	53	3	103	101	Lower interest due to repayment of loans
Depreciation	61	59	(1)	122	119	
PBT	66	49	18	281	128	
Taxes	15	9	(6)	88	26	Highed profit due to ATE order
PAT	52	40	12	192	103	



Fig in ₹ Cr

Key Indicators	Q2 FY 20	Q2 FY 19	Qtr Var	YTD Q2 FY 20	YTD Q2 FY 19	Var Remarks
Purchase (Mus)	3,096	2,939	157	5,954	5,783	
Sales (Mus)	2,885	2,758	127	5,550	5,358	
Revenue Per Unit	7.41	7.34	0.07	7.78	7.55	
PPC	5.35	5.37	0.02	5.63	5.45	
AT&C losses (%)	8.0%	7.7%	-0.3%	8%	8%	
Financials						
Income from Operation	2,168	2,052	116	4,379	4,100	Increased entitlement due to higher power purchase cost, depr and O&M offset by lower AT&C incentives
<i>Power Purchase</i>	1,656	1,577	(79)	3,352	3,150	Higher volume purchased
<i>Other operating Exp.</i>	203	207	5	403	393	
Operating Exp.	1,859	1,784	(75)	3,755	3,543	
Operating Profit	309	268	41	624	557	
Other Income	25	25	(0)	53	45	
EBITDA	334	293	41	677	602	
Interest/Finance Charg	90	90	(0)	179	184	
Depreciation	82	75	(7)	163	149	
PBT	161	128	34	335	270	
Current Tax	57	45	12	118	94	
PAT	104	83	22	217	176	

Particulars	Q2 FY 20	Q2 FY 19	Qtr Var	YTD Q2 FY 20	YTD Q2 FY 19	Qtr Var Remarks
Capacity - Total (MW)	1,130	724	406	1,130	724	
Capacity - Wind (MW)	354	354	-	354	354	
Capacity - Solar (MW)	776	370	406	776	370	
Generation (MUs)	513	410	102	1027	757	
Sales (MUs)	503	409	94	1010	740	
Avg PLF (%) - Solar	18%	19%	-2%	19%	19%	
Avg PLF (%) - Wind	27%	32%	-5%	24%	28%	
Financials						
Operating Income	234	194	40	467	372	Capacity expansion by 406 MW offset by lower generation in existing assets due to extended monsoon
Operating expenses	32	17	(15)	62	34	End of free O&M period for few sites and additional capacity
Operating profit	202	178	25	405	338	
Other income	9	10	(1)	17	58	
EBITDA	211	187	24	423	396	
Interest cost	120	82	(38)	224	147	Higher capacity installed
Depreciation	82	66	(16)	158	128	
PBT	9	40	(31)	40	121	
Tax	5	(0)	(5)	16	10	Deferred tax for new capacity installed
PAT	4	40	(36)	24	110	

Particulars	Q2 FY 20	Q2 FY 19	Qtr Var	YTD Q2 FY 20	YTD Q2 FY 19	Var 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)	373	417	(45)	860	908	
Sales (MUs)	372	415	(43)	854	903	
Avg PLF (%) - Solar	16%	17%	-1%	19%	19%	
Avg PLF (%) - Wind	19%	26%	-7%	20%	27%	Lower velocities due to extended monsoon
Financials						
Operating Income	278	295	(18)	627	647	Lower solar radiation and wind velocities
Operating expenses	31	29	(1)	59	56	
Operating profit	247	266	(19)	568	591	
Other income	4	5	(1)	11	10	
EBITDA	251	271	(20)	579	601	
Interest cost	119	116	(3)	232	229	Ind AS 115 impact
Depreciation	72	73	1	143	143	
PBT	60	82	(22)	203	228	
Tax	(20)	29	49	23	74	Reversal of DTL
PAT	80	53	27	180	155	



Fig in ₹ Cr

Particulars	Q2 FY 20	Q2 FY 19	Qtr Var	YTD Q2 FY 20	YTD Q2 FY 19	Var Remarks
Operating Income	548	313	236	1,067	657	Higher EPC Contract order execution and delivery of solar pumps under KUSUM scheme
Operating expenses	512	334	(178)	998	669	
Operating profit	36	(21)	58	69	(12)	
Other income	5	0	5	5	1	
EBITDA	41	(21)	63	74	(12)	
Interest cost	9	8	(1)	26	12	Higher WC borrowings during CYQ
Depreciation	4	19	15	9	39	Module plant fully depreciated by Mar 19
PBT	28	(48)	77	40	(62)	
Tax	7	2	(5)	11	3	
PAT	22	(50)	72	29	(65)	

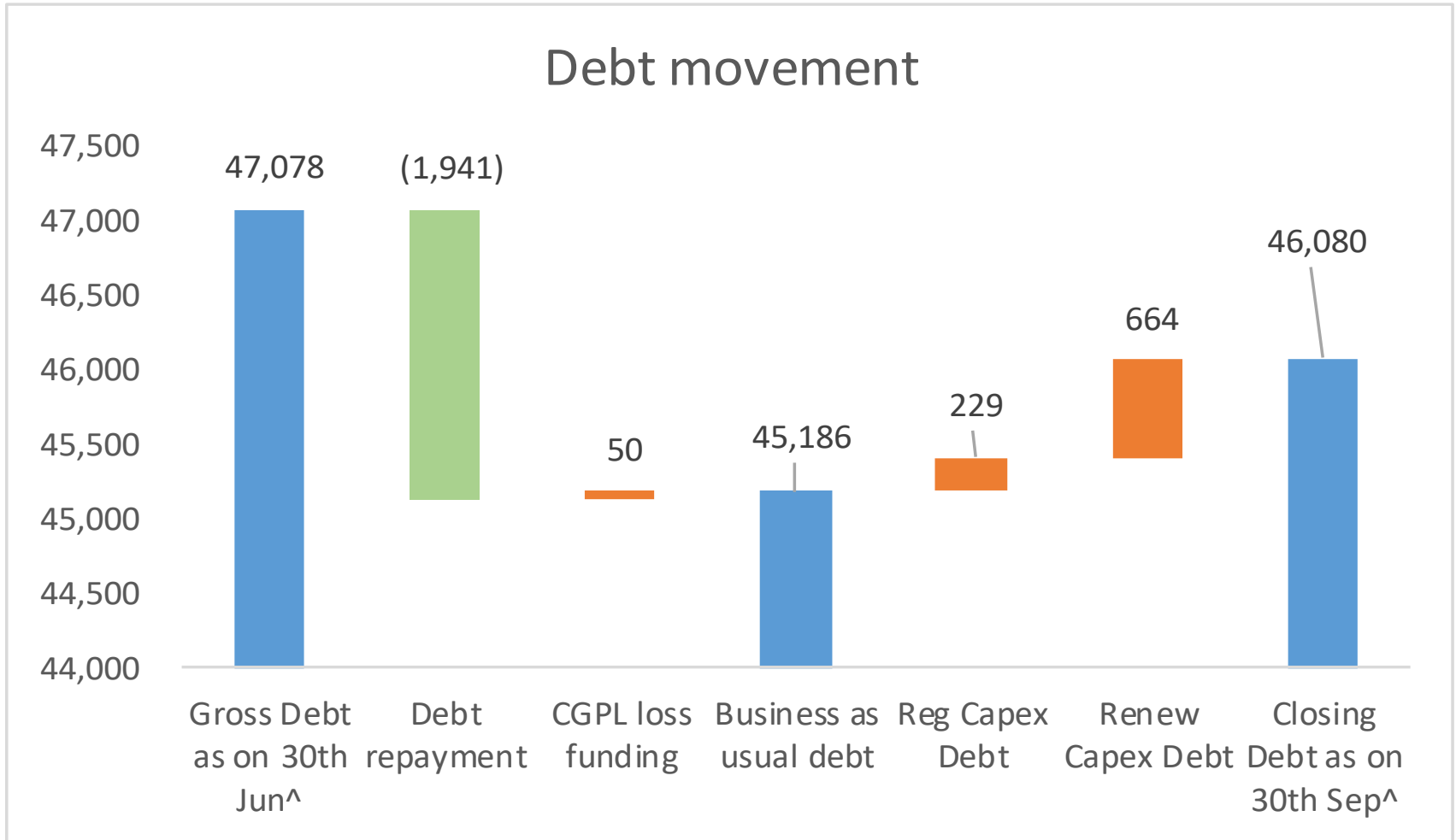
Key indicators	Q2 FY 20								Q2 FY 19
	TPREL [^]	WREL	TPC Wind & solar Assets*	Others##	Conso Renewables (without EPC) (Notes)	TPSSL	Eliminations	Conso Renewables (with EPC) (Notes) After Elimination	Conso Renewables (with EPC) for Q2 FY 19 (Notes)
Capacity (MW)	1,130	1,010	380	98	2,618	-		2,618	2,216
Revenue	234	278	117	42	671	548	(52)	1,167	942
EBITDA	211	251	100	40	602	41	(12)	631	624
PAT	4	80	43	10	137	22	(7)	151	159
Net Worth	5,102	2,299	286	56	7,743	506		8,249	6,000
Net Debt	5,623	4,766	495	554	11,437	(101)	(298)	11,038	9,686

[^] 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 & ITPC

Particulars	Q2 FY 20	Q1 FY 20	Q4 FY19	Q3FY19	Q2FY19	Q1 FY19
Regulated Equity						
Mumbai Operation	3,887	3,903	3,899	3,788	3,788	3,793
Tata Power Delhi Distribution	1,500	1,485	1,403	1,371	1,360	1,348
Maithon Power Limited	1,498	1,494	1,403	1,403	1,403	1,388
Powerlinks Transmission	467	468	468	468	468	468
Total	7,353	7,350	7,173	7,030	7,019	6,997
Regulated Assets						
Mumbai Operation	1,869	2,113	2,179	1,746	1,530	1,551
Tata Power Delhi Distribution	4,574	4,742	4,579	4,185	4,126	4,327
Maithon Power Limited	26	(43)	258	262	268	274
Total	6,469	6,812	7,016	6,192	5,924	6,152

PARTICULARS	CONSOLIDATED		
	Rupee	Forex	Total
Long term	28,854	3,302	32,156
Short term	10,831	1,921	12,751
Current Maturity of LT	3,094	-	3,094
Total Debt	42,778	5,223	48,001
Less: Cash			1,947
Less: Debt against dividend in Coal SPVs			1,921
Net Debt			44,134
Equity			20,482
Net Debt to Equity	Q2 FY20		2.15
	Q1 FY20		2.29



[^] Debt shown net of related party loan in Coal SPVs (loan in lieu of dividend from Coal Cos)

Company	Total Debt (LT + ST)		(Dec) / Inc	Remarks
	30th Sept 2019	30th June 2019		
CGPL	8,760	9,074	(314)	Repayment of scheduled loans
Coal SPVs^	4,871	4,929	(58)	Repayment of loans using dividend from coal companies
TPDDL	3,138	3,362	(224)	Repayment of loans against regulatory asset liquidation
WREL	4,801	4,831	(30)	Scheduled loan repayments
TPREL	5,614	4,876	738	New borrowings for projects
TPSSL	87	517	(430)	Repayment of working capital debt
Maithon	2,385	2,470	(85)	Scheduled repayments
TATA Power*	17,519	17,925	(406)	Repayment of debt
Others	825	984	(159)	Repayment of loans in Trust Energy, TPTCL, Ajmer, etc
Total Debt	48,001	48,968	(967)	

Acquisition of 160 MW captive power plants at Kalinganagar, Odisha



- 1 unit of 120 MW based on captive gas from Tata Steel Plant under construction
- Approx 20% completed, scheduled COD in FY 22
- 30 years tolling agreement from commencement
- Estimated Project Cost of c. ₹ 720 Crores



- 5 units of operational DG sets totaling 40 MW at a total cost of c. ₹ 200 crores
- Diesel to be supplied by Tata Steel and this plant will be a back up supply.
- 15 year tolling agreement from Purchase Date

- ❖ Industrial Energy Limited (IEL) has entered into an agreement to buy these assets from Tata Steel Limited at an upfront consideration of ₹ 294 crores subject to minor adjustments at closing. Balance capital expenditure to be incurred for the 120 MW gas based power plant directly by IEL.
- ❖ Under the tolling agreement, IEL will operate and maintain the plants and will ensure availability of the plants while Tata Steel will supply gas and diesel.
- ❖ Transaction is subject to financial closure for the above purchase and is expected to be closed by Dec 19.



Our Aim



- Electrify 10,000 villages with smart solar mini-grids in selected states over 6-7 years, serving 25+ million customers
- Provide affordable, reliable, quality 24x7 service enabled using our breakthrough proprietary technologies
- Prioritizing communities that can most benefit from increased access to electricity.
- Transcend traditional utility model with strategic value-added services
- Drive economic growth via small enterprises & agriculture, using customer-centered business model & promoting affordable and energy efficient appliances

Roadmap



- TP Renewable Microgrid Ltd set up to develop, own and operate micro-grids across rural communities – target 200 micro-grids in next one year to be scaled upto 10,000 by 2026
- Smart Power India (SPI) will provide technical assistance to the Company. SPI was launched by the Rockefeller Foundation and has built micro-grids across 200 villages.
- Company will use its proprietary system that will pack rugged solar modular systems along with storage solutions, remote, smart metering and continuous performance & consumption monitoring.

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