

**TATA POWER ANNOUNCES Q3FY21 RESULTS**

**CONSOLIDATED PAT BEFORE EXCEPTIONAL ITEMS UP BY 33% AT ₹346 CRORE COMPARED TO Q3FY20; MAINLY DRIVEN BY LOWER FINANCE COST DUE TO DEBT REDUCTION, BETTER PERFORMANCE IN MUNDRA, STEADY OPERATIONAL PERFORMANCE ACROSS ALL BUSINESSES; STRATEGIC PLANS ON TRACK.**

- **Q3FY21 Consolidated EBITDA was up 1% at ₹1,997 crore** as compared to ₹1,970 crore in Q3FY20. Q3FY21 Consolidated PAT before exceptional items up by 33% at ₹346 crore as compared to the corresponding quarter last year at ₹260 crore. This is mainly due to better performance in Mundra, steady operational performance across all businesses and interest cost savings on account of debt reduction. Q3 FY21 Consolidated PAT after exceptional items was at ₹318 crore (22% higher) compared to ₹260 Crore in Q3FY20.
- **YTD FY21 Consolidated EBITDA stood at ₹6,310 crore** as compared to previous year **₹6,304 crore**.
- **YTD FY21 Consolidated PAT before exceptional items was up 14% at ₹985 crore** as compared to **₹865 crore** in the previous year. YTD Q3 FY21 Consolidated PAT after exceptional items was at ₹957 crore (13.7% higher) compared to ₹842 Crore in Q3FY20.
- Consolidated Revenue\* stood at **₹22,824 crore** as compared to **₹22,067 crore** in the same period last year.
- Renewables business continues to grow with 30 MW added YTD FY21 with **1247 MW** under construction. EBITDA increased to ₹522 crore in Q3FY21 from ₹515 crore (Q3FY20) up by 1% mainly due to execution of new and held up EPC projects.

**EDITORIAL SYNOPSIS****Consolidated Q3FY21:**

- Consolidated PAT stood at ₹318 crore (22% higher) as against ₹260 crore in Q3FY20.
- Consolidated Revenue\* for the quarter stood at ₹7,740 crore, up by 8% from ₹7,171 crore in Q3FY20.

**Standalone Q3FY21:**

- Q3FY21 standalone PAT stood at ₹575 crore, as compared to ₹7 crore in Q3FY20 mainly due to higher dividend income from overseas companies.
- Revenue\* for the quarter stood at ₹1,655 crore, down by 6% as compared to ₹1,756 crore in Q3FY20

\*Revenue includes Regulatory income/expense

**Key Business Highlights:**

- Coastal Gujarat Power Ltd (CGPL) repaid the entire bank loan aggregating to ₹4,150 crore. Post this repayment, CGPL's long-term debt comprises only ₹3,790 crore of bonds and debentures.
- Tata Power Solar order book size is 2,689 MW, worth ₹10,608 crore including GST
- The Company has completed the sale of its Defence business on 31<sup>st</sup> October 2020 to Tata Advanced Systems Ltd., a subsidiary of Tata Sons Pvt. Ltd.
- The Company completed acquisition of 51% equity shares of TP Southern Odisha Distribution Ltd. (TPSODL) and TP Western Odisha Distribution Ltd. (TPWODL) respectively with balance 49% being held by GRIDCO Ltd. (an Odisha Government undertaking). The Joint Ventures will respectively manage the distribution and retail supply of electricity in Odisha's six circles of SOUTHCO consisting of Ganjam City, Berhampur, Aksa, Bhanjanagar, Jeypore & Rayagada and five circles of WESCO consisting of Rourkela, Burla, Bhawanipatna, Bolangir & Bargarh, for a period of 25 years effective 1st January 2021. The Company has also received Letter of Intent for acquiring 51% shareholding in the fourth Discom in Odisha namely NESCO. With this, the Company will now cover the entire state of Odisha.
- TP Renewable Microgrid (TPRMG), a wholly owned subsidiary of Tata Power, marked its first anniversary by commissioning its 100th Solar Microgrid Project in Ratnapur, Uttar Pradesh. TPRMG also inaugurated its first 5kW Biogas generating plant at Kamalpura village (Basaita) in Muzaffarpur district of Bihar.
- CRISIL has upgraded its rating of The Tata Power Company Ltd. (Tata Power) to 'CRISIL AA/Stable' from 'CRISIL AA-/Positive' on the non-convertible debentures and long-term bank facilities. The rating on Tata Power's commercial paper program has been reaffirmed at CRISIL A1+.
- Tata Power now has over 300 superfast charging stations installed in partnership with leading car brands and another 2000 Home Charging stations. Tata Power has also part-commissioned the EV charging infrastructure for BEST buses in Mumbai.

**National, February 4<sup>th</sup>,2021:** Tata Power, India's largest integrated power company, today announced its results for the quarter ended 31st December 2020.

#### **PERFORMANCE HIGHLIGHTS Q3FY21: CONSOLIDATED**

- Q3FY21 Consolidated Revenue\* stood at ₹7,740 crore as compared to ₹7,171 crore in the corresponding quarter last year mainly due to Odisha Discom acquisition
- Q3FY21 PAT stood at ₹318 crore (before exceptional items at ₹346 crore) as compared to ₹260 crore in Q3FY20 mainly due to saving in interest cost on account of debt reduction, better performance in Mundra and steady operational performance across all businesses

#### **PERFORMANCE HIGHLIGHTS Q3FY21: STANDALONE**

- Standalone revenue\* stood at ₹1,655 crore as against ₹1,756 crore in Q3FY20
- Standalone PAT for Q3FY21 stood at ₹575 crore as compared to ₹7 crore in corresponding quarter last year mainly due to higher dividend from overseas companies

Commenting on the Company's performance, **Dr. Praveer Sinha, CEO & Managing Director, Tata Power said**, "We are pleased to inform that all our businesses and subsidiaries have reported a robust performance this quarter despite facing pandemic related challenges. We marked a new milestone for our distribution business by acquiring the distribution and retail supply of electricity in Odisha's five circles of WESCO and six circles of SOUTHCO. Letter of intent for acquiring 51% shareholding in five circles of NESCO has been received from Odisha Electricity Regulatory Commission (OERC).

*Tata Power's focus now lies in demonstrating a benchmark performance through all our existing generation, transmission and distribution businesses while continuing to concentrate on key growth areas i.e. renewables, distribution business and new businesses of rooftop solar panels and EV charging.*

*As the Company's business is undergoing a huge transformation, we are restructuring our business model based on sustainable and profitable growth. With an intent to overcome our legacy issues, Tata Power has fully repaid the entire bank loan of CGPL aggregating to ₹4,150 crore.*

*Our Solar EPC business continues to grow. During this quarter, Tata Power Solar booked 153 MW of new solar/hybrid bids and the solar EPC order book stands at ₹10,608 Crore. Also, we have installed over 300 public EV charging points and the geographical presence has expanded to 40 cities.*

*We are confident of monetizing our Renewable Energy assets through an InvIT. This will give us the necessary capital for investing in growth as also reduce our debt substantially."*

\*Revenue includes Regulatory income/expense

**Awards:**

- Tata Power was bestowed with two Golds and one Silver at the recently held 9<sup>th</sup> ACEF Asian Leaders Forum and Awards, 2020 for 'Excellence in CSR' and 'Excellence in Branding & Marketing'.
- The Company was conferred with two Golds by the prestigious One Planet Awards, a program which honors businesses and professional excellence in industries around the world. The Company has won 'Gold' for its 'Power Her Up' and 'Switch off to Switch on' campaigns
- Tata Power won Gold shield award in the Category X (A) - Infrastructure and Construction Sector from The Institute of Chartered Accountants of India for Excellence in Financial Reporting for the year 2019-20.
- The Company has been conferred with the 'Adoption of Transformative Technologies (AI, ML, IoT, Blockchain)' Award at the recently held 14<sup>th</sup> edition of SAP ACE Awards 2020
- Tata Power ranked 13 in the list of India's Most Sustainable Companies with A+ rating by BW Business World.
- Tata Power's Hydro Power Plants won 'PLATINUM' at the International Convention on Quality Control Circles Awards 2020 in Bangladesh
- Tata Power won Grant Thornton & SABERA awards for contribution towards social impact under Category 'Sashaktikaran'.

**About Tata Power:**

Tata Power is India's largest integrated power company and, together with its subsidiaries & jointly controlled entities, has an installed/ managed capacity of 12,772 MW. A pioneer in the field, it has a presence across the entire power value chain - generation of renewable as well as conventional power including hydro and thermal energy, transmission & distribution, trading and coal & freight logistics. With nearly 2.7 GW of renewable energy assets in solar and wind and another 1.2 GW of hydro and waste-heat based assets, Tata Power has 3.9 GW of clean energy generation. This accounts for 31% of the Company's portfolio making Tata Power a leader in clean energy generation. In line with the Company's view on sustainable and clean energy development, Tata Power is steering the transformation of utilities to integrated solutions by looking at new business growth in EV charging & storage, distributed generation & rooftops, micro grids and home automation & smart meters. It has successful public-private partnerships in generation, transmission & distribution in India, namely 'Tata Power Delhi Distribution Ltd.' with Delhi Vidyut Board for distribution in North Delhi; 'Tata Power Ajmer Distribution Ltd.' with Ajmer Vidyut Vitaran Nigam Ltd. for distribution in Ajmer; 'Powerlinks Transmission Ltd.' with Power Grid Corporation of India Ltd. for evacuation of Power from Tala hydro plant in Bhutan to Delhi; 'Maithon Power Ltd.' with Damodar Valley Corporation for a 1050 MW Mega Power Project at Jharkhand. Tata Power is serving more than 9.5 million distribution consumers in India and has developed the country's first 4000 MW Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology.

With its 105 years track record of technology leadership, project execution excellence, world-class safety processes, customer care and driving green initiatives, Tata Power is poised for multi-fold growth and committed to 'lighting up lives' for generations to come. Visit us at: [www.tatapower.com](http://www.tatapower.com)

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