



August 14, 2017
BJ/SH-L2/

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Mumbai 400 001
Scrip Code: 500400

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

Dear Sirs,

We forward herewith for your information a copy of the presentation being made by the Company at an Analysts Call scheduled to be held today.

Yours faithfully,
The Tata Power Company Limited

(H. M. Mistry)
Company Secretary

Encl.

TATA POWER

The Tata Power Company Limited

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Trust
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The Tata Power Company Limited

Analyst Call, Q1 FY18

14th Aug 2017

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Consolidated Performance – Q1 FY18 Vs Q1FY17



Fig in ₹ Cr

| PARTICULARS | OP. INCOME | | EBITDA | | PAT | |
|--|--------------|--------------|--------------|--------------|------------|-------------|
| | Q1 FY18 | Q1 FY17 | Q1 FY18 | Q1 FY17 | Q1 FY18 | Q1 FY17 |
| Tata Power-Consolidated | 6,725 | 6,566 | 1,619 | 1,316 | 164 | 72 |
| Standalone & Key Subsidiaries | | | | | | |
| Tata Power (Standalone) | 1,916 | 1,754 | 783 | 634 | 188 | 147 |
| CGPL (Mundra UMPP) | 1,166 | 1,219 | (77) | 219 | (431) | (383) |
| MPL (Maithon Power)* | 620 | 603 | 208 | 216 | 53 | 51 |
| TPDDL (Delhi Discom)** | 1,745 | 1,784 | 283 | 275 | 47 | 44 |
| TPTCL (Power Trading) | 1,050 | 1,359 | 14 | 20 | 7 | 7 |
| Tata Power Solar (Solar Mfg) | 875 | 244 | 84 | (4) | 44 | (21) |
| TPREL (Renewable Power) | 142 | 77 | 176 | 77 | 58 | 11 |
| WREPL (Renewable Power) | 332 | - | 315 | - | 57 | - |
| Coal SPVs^ | - | - | 338 | 104 | 220 | 30 |
| TERPL | 103 | 69 | 70 | 47 | 45 | 28 |
| EEPL | 97 | 62 | 6 | 5 | 5 | 4 |
| Others | 154 | 135 | (37) | (122) | 27 | (18) |
| TOTAL - A | 8,200 | 7,306 | 2,163 | 1,471 | 319 | (99) |
| Joint Venture and Associates*** | - | - | - | - | 380 | 208 |
| TOTAL - B | 8,200 | 7,306 | 2,163 | 1,471 | 699 | 110 |
| Eliminations/ inter company ^^ | (1,475) | (740) | (544) | (155) | (535) | (37) |
| TOTAL - C | 6,725 | 6,566 | 1,619 | 1,316 | 164 | 72 |

* for 100% except PAT; ** for 100% except PAT; *** Tata Power's share ^Consolidated at EBITDA & PAT level only ^^mainly on account of inter-company dividends

Share of Joint Ventures and Associates



Fig in ₹ Cr

| PARTICULARS | % Share | Operating Income | | EBITDA | | PAT | |
|-------------------------------------|-----------|------------------|--------------|------------|------------|------------|------------|
| | | Q1 | Q1 | Q1 | Q1 | Q1 | Q1 |
| | | FY18 | FY17 | FY18 | FY17 | FY18 | FY17 |
| ITPC | 50% | 73 | 64 | 70 | 58 | 29 | 55 |
| Coal Companies (KPC, BSSR, AGM) | 26% / 30% | 1,971 | 1,473 | 567 | 146 | 281 | 18 |
| Coal Infrastructure Companies (NTP) | 26% | 70 | 119 | 69 | 128 | 43 | 93 |
| Cennergi Pty. Ltd. | 50% | 61 | - | 58 | 31 | (11) | (3) |
| Powerlinks Transmission Ltd | 51% | 39 | 33 | 41 | 33 | 35 | 24 |
| Industrial Energy Ltd | 74% | 135 | 115 | 72 | 46 | 28 | 12 |
| Others | | | | | | (34) | - |
| Share of Associates | | | | | | 9 | 9 |
| TOTAL | | 2,349 | 1,803 | 876 | 442 | 380 | 208 |

Underlying Consolidated EBITDA



Fig in ₹ Cr

| Particulars | Q1 FY18 Actual | Q1 FY17 Actual |
|--|-------------------|-------------------|
| Underlying Business EBITDA | 2,514 | 1,796 |
| Less: EBITDA of JV Companies* | 876 | 480 |
| KPC | 512 | 124 |
| BSSR | 35 | 31 |
| Coal Infra | 80 | 155 |
| Cennerg | 55 | 30 |
| ITPC | 71 | 62 |
| Powerlinks | 41 | 33 |
| IEL | 72 | 46 |
| Others | 9 | 1 |
| Adjusted EBITDA including JV Companies | 1,638 | 1,316 |
| Less: Other accounting adjustments impacting EBITDA but Not PAT | 19 | - |
| Less: Depreciation (Under Expenses in Adv) | 586 | 439 |
| Less: Finance Cost (Under Expenses in Adv) | 929 | 791 |
| Profit Before exceptional items ... (Line Item 5 of SEBI Advertisement) | 104 | 85 |

* EBITDA of JV Companies at gross level.

Tata Power (Standalone)

Quarterly Financial Performance



Fig in ₹ Cr

| Particulars | Q1 FY18 | Q1 FY17 | Variance | Remarks |
|--------------------|---------|---------|----------|---|
| Operating Income | 1916 | 1754 | 9% | Due to higher sales |
| Operating Expenses | 1324 | 1228 | 8% | |
| Operating Profit | 592 | 526 | 13% | |
| Other Income | 191 | 108 | 77% | Dividend of Rs.164 cr. received from Subsidiaries – Trust Energy, Maithon, Tata Power Renewable in Q1FY18 Q1FY17 had interest income from CGPL on Sub debt which is now waived off Rs.90 cr. |
| EBITDA | 783 | 634 | 24% | |
| Interest cost | 343 | 264 | 30% | Due to interest on acquisition funding - Rs.70 cr. |
| Depreciation | 163 | 155 | 5% | |
| PBT | 277 | 215 | 29% | |
| Tax Expenses | 89 | 68 | 31% | Due to higher Profit & higher Deferred Tax |
| PAT | 188 | 147 | 28% | |

CGPL : Key Highlights - Quarterly



Fig in ₹ Cr

| Particulars | Q1 FY18 | Q1 FY17 | Variance | Remarks |
|-----------------------------|---------|---------|----------|--|
| Generation (MUs) | 5,310 | 5,420 | | |
| Sales (MU) | 4,876 | 4,987 | | |
| Availability (%) | 61% | 63% | | Lower Availability due to planned maintenance |
| FOB price of coal (USD / T) | 59 | 42 | | |
| Revenue (₹ / Unit) | 2.39 | 2.44 | | |
| Under Recovery (₹ / Unit) | -0.93 | -0.30 | | |
| Financials | | | | |
| Operating Income | 1166 | 1219 | -4% | Due to Lower Capacity Revenue - Rs.51 cr., Impact of Rupee appreciation – Rs.20 cr., offset by Tariff escalation |
| Operating Expenses | 1260 | 1015 | 24% | Mainly due to higher fuel costs as FOB price of coal was higher by \$17 per MT |
| Operating Profit | -94 | 204 | -146% | |
| Other Income | 17 | 15 | 13% | |
| EBITDA | -77 | 219 | -135% | |
| Interest & Finance Cost | 168 | 341 | -51% | Previous quarter had Rs.90 cr. for interest on Sub Debt from parent; MTM Gains on IRS – Rs.75 cr. |
| Forex Loss / (Gain) | 61 | 146 | -58% | FX loss is lower by Rs.85 cr. due to realignment gains on account of favorable currency movement |
| Depreciation | 125 | 115 | 9% | |
| PBT | -431 | -383 | 13% | |

Coal Business: Key highlights - Quarterly



| Coal Company – KPC | Q1 FY18 | Q1 FY17 | Variance |
|---|---------|---------|----------|
| Coal Mined (MT) | 14.21 | 13.96 | 2% |
| Coal Sold (MT) | 14.46 | 14.99 | -4% |
| Financials | | | |
| FOB Revenue (USD/T) | 64.18 | 45.37 | 41% |
| Royalty (USD/T) | 8.68 | 6.28 | 38% |
| Net Revenue after royalty (USD/T) | 55.5 | 39.09 | 42% |
| Cost of Production (USD/T) | 32.22 | 27.78 | 16% |
| COGS (USD/T) - Including Inventory Movement | 32.7 | 30.95 | 6% |
| Gross Profit | 22.8 | 8.14 | 180% |

Coal to Power Generation – An Integrated view



Fig in ₹ Cr

Generation at Mundra

| CGPL | Q1FY18 | Q1FY17 | Variance | % |
|---------|--------|--------|----------|-------|
| Revenue | 1175 | 1217 | (42) | -3% |
| EBITDA | (77) | 219 | (296) | -135% |
| PAT | (430) | (383) | (47) | -12% |

Coal mining & Coal Infra Cos

| Coal & Infrastructure Business | Q1FY18 | Q1FY17 | Variance | % |
|--------------------------------|--------|--------|----------|------|
| Revenue | 2041 | 1592 | 449 | 28% |
| EBITDA | 636 | 274 | 362 | 130% |
| PAT | 324 | 111 | 213 | 190% |

Coal Logistics Co

| Fuel Logistics Business | Q1FY18 | Q1FY17 | Variance | % |
|-------------------------|--------|--------|----------|-----|
| Revenue | 200 | 131 | 69 | 52% |
| EBITDA | 76 | 52 | 24 | 46% |
| PAT | 50 | 32 | 18 | 56% |



Incremental EBITDA LOSS of Rs. 296 Crs

Incremental PAT Gain of Rs. 231 Crs*

* Lower due to loss of Rs.48 cr. at Infra company

Incremental losses in CGPL due to coal price increases largely offset by gains in Coal & Logistics businesses

Tata Power Renewable (Standalone):

Key highlights - Quarterly



Fig in ₹ Cr

| Particulars | Q1 FY18 | Q1 FY17 | Variance | Remarks |
|-------------------------|---------|---------|----------|--|
| Capacity (MW) | 423 | 264 | 60% | |
| Generation (MUs) | 236 | 125 | 89% | |
| Sales (MU) | 228 | 120 | 90% | |
| Financials | | | | |
| Operating Income | 142 | 77 | 84% | Higher operating income due to higher operating capacity |
| Operating Expenses | 13 | 6 | 117% | |
| Operating Profit | 129 | 71 | 82% | |
| Other Income | 47 | 6 | 683% | Includes dividends from Walwan Rs.31 cr. |
| EBITDA | 176 | 77 | 129% | |
| Interest & Finance Cost | 46 | 31 | 48% | |
| Depreciation | 48 | 30 | 60% | |
| PBT | 82 | 16 | 413% | |
| PAT | 58 | 11 | 427% | |

Walwan Renewable : Key highlights - Quarterly



Fig in ₹ Cr

| Particulars | Q1 FY18 | Q4 FY17* | Variance | Remarks |
|-------------------|---------|----------|----------|---------|
| Capacity - Wind | 146 | 146 | | |
| Capacity - Solar | 1007 | 995 | | |
| Capacity - Total | 1153 | 1141 | | |
| Generation (MUs) | 469 | 448 | 5% | |
| Financials | | | | |
| Operating Income | 332 | 316 | 5% | |
| Operating Expense | 22 | 38 | -42% | |
| Operating Profit | 310 | 278 | 11% | |
| Other Income | 5 | 9 | -44% | |
| EBITDA | 315 | 287 | 10% | |
| Finance Cost | 176 | 158 | 11% | |
| Depreciation | 70 | 68 | 3% | |
| PBT | 69 | 61 | 13% | |
| PAT | 57 | 122 | -53% | |

*The Company has been acquired on 14th Sep, 2016, hence Q4FY17 is given as comparative

Renewables – A Consolidated View



Fig in ₹ Cr

| Financial Overview of Renewables portfolio for Q1 FY 18 | | | | |
|---|-------|---------|----------------------------|--------|
| Particular | TPREL | WALWHAN | Standalone (Tata Power) | CONSO |
| Total Revenue | 142 | 332 | 86 | 560* |
| EBITDA | 176 | 315 | 77 | 539* |
| PAT | 58 | 57 | 31 | 109* |
| Net Worth | 4813 | 1816 | 261 | 5074** |
| Net Debt | 2350 | 5466 | 700 | 8515 |

*excluding inter-company dividends **excluding inter-company investments

Maithon : Key highlights – Quarterly



Fig in ₹ Cr

| Particulars | Q1 FY18 | Q1 FY17 | Variance | Remarks |
|--------------------|---------|---------|----------|--|
| Generation (MUs) | 1952 | 1845 | 6% | |
| Sales (MUs) | 1842 | 1742 | 6% | |
| Availability (%) | 94% | 95% | -1% | |
| Financials | | | | |
| Operating Income | 620 | 603 | 3% | |
| Operating expenses | 412 | 387 | 6% | |
| Operating profit | 208 | 216 | -4% | |
| EBITDA | 208 | 216 | -4% | |
| Interest cost | 52 | 70 | -26% | Due to reduction of interest rate and refinancing of term loan |
| Depreciation | 59 | 61 | -3% | |
| PAT | 76 | 68 | 12% | |

Note: Figures are for MPL Standalone, Tata Power's stake is 74%

Tata Power Delhi Distribution Limited : Key Highlights - Quarterly



Fig in ₹ Cr

| Particular | Q1 FY18 | Q1 FY17 | Variance | Remarks |
|-------------------|---------|---------|----------|---------|
| Operating Income | 1745 | 1784 | -2% | |
| Operating expense | 1475 | 1519 | -3% | |
| Operating Profit | 270 | 265 | 2% | |
| Other income | 13 | 10 | 30% | |
| EBITDA | 283 | 275 | 3% | |
| Interest cost | 93 | 111 | -16% | |
| Depreciation | 75 | 47 | 60% | |
| Tax | 31 | 34 | -9% | |
| PAT | 84 | 83 | 1% | |

Note: Figures are for TPDDL Standalone, Tata Power's stake is 51%

Tata Power Solar Limited :

Key Highlights - Quarterly



Fig in ₹ Cr

| Particular | Q1 FY18 | Q1 FY17 | Variance | Remarks |
|-------------------|---------|---------|----------|---|
| Operating Income | 875 | 244 | 259% | Higher sales due to increase in Capacity & order book |
| Operating expense | 791 | 248 | -219% | |
| Operating Profit | 84 | -4 | 2200% | Due to higher (+) ₹80 Cr mainly in B2B segment |
| Other income | 0 | 0 | | |
| EBITDA | 84 | -4 | 2200% | |
| Interest cost | 8 | 8 | 0% | |
| Depreciation | 18 | 9 | 100% | |
| Tax | 14 | 0 | | Due to higher Profit |
| PAT | 44 | -21 | 310% | |

Leverage Management - Debt Profile



Fig in ₹ Cr

| PARTICULARS | STANDALONE | | | CONSOLIDATED | | |
|---------------------------|----------------|------------|--------------|--------------|--------------|--------------|
| | Rupee | Forex | Total | Rupee | Forex | Total |
| Long term | 7269 | - | 7269 | 14851 | 7109 | 21960 |
| Short term | 2652 | 438 | 3090 | 10855 | 8704 | 19559 |
| Current Maturity of LT | 5880 | 385 | 6264 | 6631 | 469 | 7100 |
| Total Debt | 15800 | 823 | 16623 | 32337 | 16282 | 48619 |
| Less: Cash | | | 252 | | | 1266 |
| Net Debt | | | 16371 | | | 47353 |
| Equity | | | 16679 | | | 15283 |
| Net Debt to Equity | Q1 FY18 | | 0.98 | | | 3.10 |
| | Q4 FY17 | | 0.98 | | | 3.09 |
| | Q1 FY17 | | 0.66 | | | 2.59 |

Regulated - Equity and Assets



Fig in ₹ Cr

| Particulars | Q1 FY18 | Q1 FY17 |
|-------------------------------|--------------|--------------|
| Regulated Equity | | |
| Mumbai Operation | 3,783 | 3,460 |
| Tata Power Delhi Distribution | 1,213 | 1,248 |
| Maithon Power | 1,445 | 1,443 |
| Powerlinks Transmission | 466 | 466 |
| Total | 6,907 | 6,617 |

| | | |
|-------------------------------|--------------|--------------|
| Regulated Assets | | |
| Mumbai Operation | 1,272 | 1,922 |
| Tata Power Delhi Distribution | 4,322 | 4,568 |
| Total | 5,594 | 6,490 |

TATA POWER

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