



1st August 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 ended 30th June 2019.

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

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : [www.tatapower.com](http://www.tatapower.com) Email : [tatapower@tatapower.com](mailto:tatapower@tatapower.com) CIN : L28920MH1919PLC000567



# Analyst Call

## Q1 FY20

1<sup>st</sup> August 2019

Lighting up Lives!



This document does not constitute or form part of and should not be construed as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This document is not financial, legal, tax or other product advice.

This presentation should not be considered as a recommendation to any investor to subscribe for, or purchase, any securities of the Company and should not be used as a basis for any investment decision. This document has been prepared by the Company based on information available to them for use at a presentation by the Company for selected recipients for information purposes only and does not constitute a recommendation regarding any securities of the Company. The information contained herein has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Company or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with the document. Furthermore, no person is authorized to give any information or make any representation, which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Company.

The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes. This document is highly confidential and is given solely for your information and for your use and may not be retained by you nor may this document, or any portion thereof, be shared, copied, reproduced or redistributed to any other person in any manner. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any person in possession of this presentation should inform themselves about and observe any such restrictions. By accessing this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

The statements contained in this document speak only as at the date as of which they are made, and the Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. By preparing this presentation, none of the Company, its management, and their respective advisers undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in any such information which may become apparent.

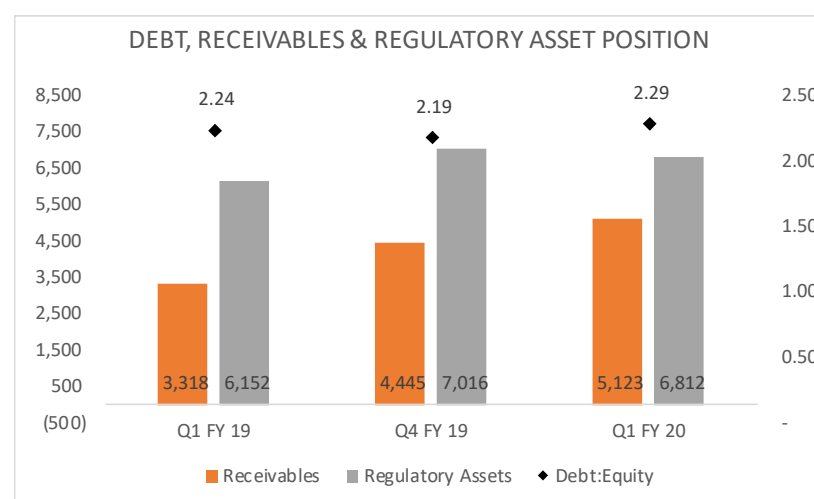
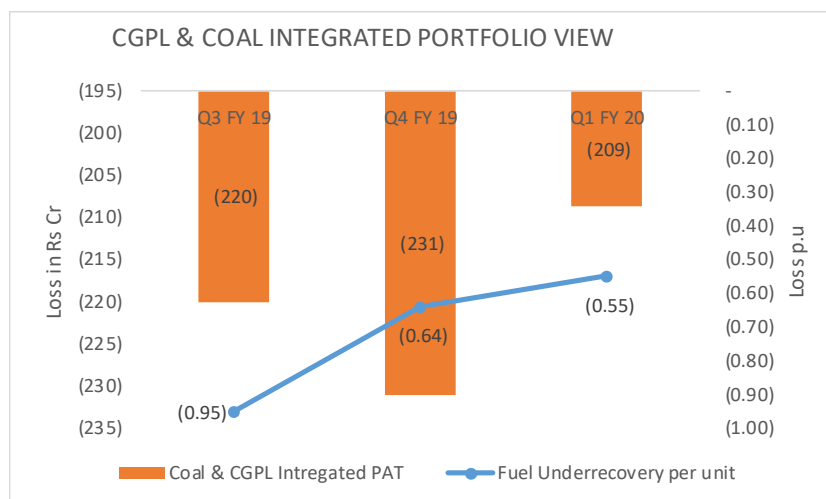
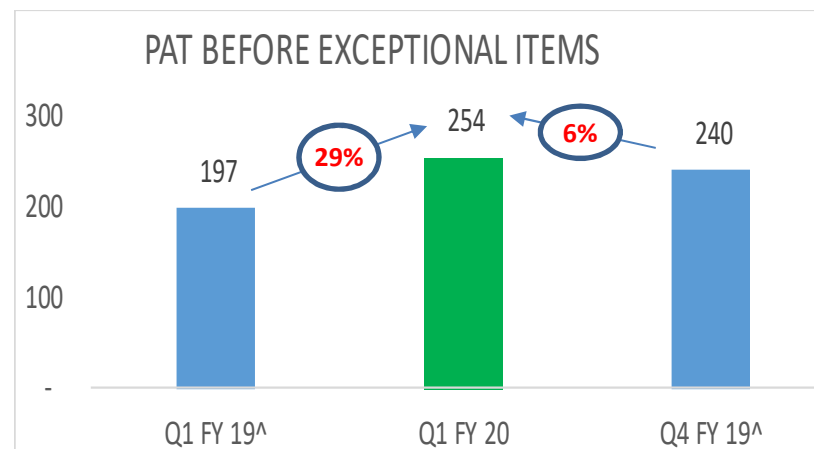
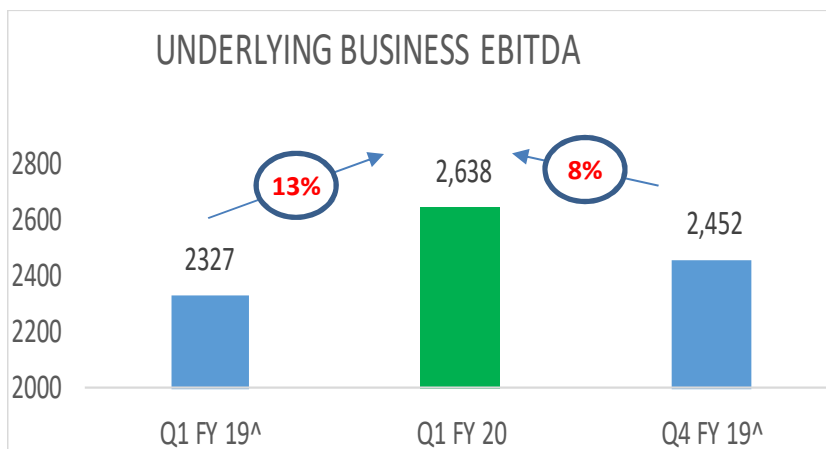
This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India. This presentation is meant to be received only by the named recipient only to whom it has been addressed. This document and its contents should not be forwarded, delivered or transmitted in any manner to any person other than its intended recipient and should not be reproduced in any manner whatsoever.

This presentation is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration, or an exemption from registration, under the U.S. Securities Act of 1933, as amended. Any public offering in the United States may be made only by means of an offering circular that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements.

This presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in the Company's business, its competitive environment, information, technology and political, economic, legal and social conditions in India. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. In addition to statements which are forward looking by reason of context, the words 'anticipates', 'believes', 'estimates', 'may', 'expects', 'plans', 'intends', 'predicts', or 'continue' and similar expressions identify forward looking statements.



- ❖ Reported EBITDA Q1 FY 20 grew by 27% YoY to ₹ 2,210 crore. Underlying Business EBITDA grows by 13% to ₹ 2,638 crore this quarter compared to ₹ 2,327 crore in Q1 FY19 (without Cennergi & ITPC which are held for sale).
- ❖ Reported PAT Q1 FY 20 stood at ₹ 254 crore compared to ₹ 252 crore in Q1 FY 19. Without Cennergi & ITPC, PAT grew by 29% compared to last year.
- ❖ Renewables business continues to grow with Q1 FY 20 EBITDA increasing by 12% on YoY basis to ₹ 663 crore with 250 MW commissioned in last 1 year and increase in EPC volume. 100 MW of the 250 MW KREDL solar plant commissioned this quarter.
- ❖ TPREL won 450 MW of solar bids and executed definitive agreements for a 50 MW open access solar plant. Another 250 MW is under implementation.
- ❖ Robust growth in Solar EPC business with large project order pipeline of ₹ 4,400 crore.
- ❖ CGPL achieved positive EBITDA of ₹ 168 crore compared to loss of ₹ 26 crore previous year. Fuel under-recovery has reduced by ~ 40% with lower coal prices and benefit of low & mid CV coal blending increased from 30% to 50%. Correspondingly, Coal companies profits are lower than last year due to reducing coal prices. However at CGPL & Coal portfolio level, overall losses reduced.
- ❖ Tata Power's ratings were upgraded from AA-(Stable) to AA- (Positive) by CRISIL.



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



Fig in ₹ Cr

| Particulars                                     | Op. Income   |              | EBITDA <sup>^</sup> |              | PAT <sup>^^</sup> |              |
|---|--------------|--------------|---------------------|--------------|-------------------|--------------|
|   | Q1 FY 20     | Q1 FY19      | Q1 FY 20            | Q1 FY19      | Q1 FY20           | Q1 FY19      |
| Tata Power-Conso (line item 13 SEBI Results)    | 7,567        | 7,199        | 2,210               | 1,746        | 231               | 1,735        |
| <b>Standalone &amp; Key Subsidiaries</b>        |              |              |                     |              |                   |              |
| Tata Power (Standalone) <sup>^^</sup>           | 1,854        | 1,894        | 983                 | 825          | 339               | 237          |
| CGPL (Mundra UMPP)                              | 1,823        | 1,521        | 167                 | (38)         | (247)             | (434)        |
| MPL (Maithon Power)*                            | 814          | 646          | 329                 | 188          | 141               | 63           |
| TPDDL (Delhi Discom)**                          | 2,278        | 2,216        | 319                 | 288          | 113               | 93           |
| TPTCL (Power Trading)~                          | 46           | 42           | 18                  | 13           | 9                 | 7            |
| Tata Power Solar (Solar Mfg)                    | 518          | 344          | 39                  | 26           | 13                | 1            |
| TPREL Standalone (Renewable Power)              | 233          | 177          | 212                 | 209          | 20                | 70           |
| WREL (Renewable Power)                          | 349          | 350          | 328                 | 330          | 100               | 102          |
| Coal SPVs <sup>^^^</sup> (Investment Companies) | -            | -            | (1)                 | (2)          | (215)             | (65)         |
| Shipping Co                                     | 291          | 264          | 84                  | 53           | 40                | 27           |
| TPIPL (Overseas Investment Co)                  | -            | -            | 25                  | 92           | 22                | 81           |
| Others  | 215          | 198          | 55                  | 42           | 12                | 8            |
| <b>TOTAL - A</b>                                | <b>8,422</b> | <b>7,653</b> | <b>2,557</b>        | <b>2,026</b> | <b>346</b>        | <b>191</b>   |
| Joint Venture and Associates***                 |              |              |                     |              | 241               | 369          |
| <b>TOTAL - B</b>                                | <b>8,422</b> | <b>7,653</b> | <b>2,557</b>        | <b>2,026</b> | <b>587</b>        | <b>560</b>   |
| Eliminations##                                  | (855)        | (454)        | (347)               | (280)        | (314)             | (275)        |
| Exceptional Items                               | -            | -            | -                   | -            | (23)              | 1,483        |
| Discontinued operations                         | -            | -            | -                   | -            | (19)              | (34)         |
| <b>TOTAL - C</b>                                | <b>7,567</b> | <b>7,199</b> | <b>2,210</b>        | <b>1,746</b> | <b>231</b>        | <b>1,735</b> |

\*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

# Share of Joint Ventures and Associates – Q1 FY 20

TATA POWER

Vs Q1 FY 19



Fig in ₹ Cr

| Particulars                         | % Share   | OP. INCOME   |              | EBITDA     |            | PAT        |            |
|-------------------------------------|-----------|--------------|--------------|------------|------------|------------|------------|
|                                     |           | Q1 FY 20     | Q1 FY 19     | Q1 FY 20   | Q1 FY 19   | Q1 FY 20   | Q1 FY 19   |
| Coal Companies (KPC, BSSR, AGM)     | 30% / 26% | 2,083        | 2,079        | 355        | 521        | 157        | 247        |
| ITPC <sup>^</sup>                   | 50%       | -            | 58           | -          | 88         | -          | 21         |
| Coal Infrastructure Companies (NTP) | 30%       | 75           | 72           | 74         | 74         | 50         | 37         |
| Cennergi Pty. Ltd. <sup>^</sup>     | 50%       | -            | 70           | -          | 66         | -          | 34         |
| Powerlinks Transmison Ltd           | 51%       | 17           | 19           | 15         | 18         | 14         | 15         |
| Industrial Energy Ltd               | 74%       | 58           | 58           | 43         | 42         | 23         | 19         |
| Others JVs (including adjustments)  |           | 5            | -            | 0          | 3          | (3)        | (3)        |
| <b>Total- Joint Ventures</b>        |           | <b>2,238</b> | <b>2,355</b> | <b>488</b> | <b>812</b> | <b>241</b> | <b>369</b> |

<sup>^</sup> classified to HFS in Q4 FY 19 and therefore not consolidated in results

| Particulars                             | Q1 FY 20     | Q1 FY 19     | Qtr Var      |
|---|--------------|--------------|--------------|
| <b>Adjusted Business EBITDA</b>         | <b>2,638</b> | <b>2,481</b> | <b>157</b>   |
| <b>Less: EBITDA of JV Companies</b>     | <b>488</b>   | <b>812</b>   | <b>(324)</b> |
| <i>KPC</i>                              | 332          | 477          | (145)        |
| <i>BSSR</i>                             | 23           | 45           | (21)         |
| <i>Coal Infra</i>                       | 74           | 74           | 0            |
| <i>Cennergi^</i>                        | -            | 66           | (66)         |
| <i>ITPC^</i>                            | -            | 88           | (88)         |
| <i>Powerlinks</i>                       | 15           | 18           | (3)          |
| <i>IEL</i>                              | 43           | 42           | 1            |
| <i>Others</i>                           | 1            | 3            | (2)          |
| Add: INDAS impact (AS 115)              | (9)          | 77           | (85)         |
| Add: INDAS impact (AS 116)              | 69           | -            |              |
| <b>Reported EBITDA</b>                  | <b>2,210</b> | <b>1,746</b> | <b>464</b>   |
| Less: Depreciation                      | 620          | 590          | 30           |
| Less: Finance Cost                      | 1,144        | 1,013        | 131          |
| <b>PBT as per line item no.5 in Adv</b> | <b>446</b>   | <b>143</b>   | <b>303</b>   |





| Particulars  | Q1 FY 20     | Q1 FY 19     | Qtr Var        | Qtr Var Remarks  |
|--|--------------|--------------|----------------|--|
| Operating Income   | 7,567        | 7,199        | 368            | Additional fuel revenue from higher sales in CGPL and favourable ATE order in MPL  |
| Operating Expenses   | 5,465        | 5,543        | (78)           |  |
| <b>Operating Profit</b>  | <b>2,102</b> | <b>1,656</b> | <b>446</b>     | Lower under-recovery in CGPL and favorable ATE order in MPL  |
| Other Income   | 108          | 90           | 18             |  |
| <b>EBITDA</b>  | <b>2,210</b> | <b>1,746</b> | <b>464</b>     |  |
| Interest cost  | 1,144        | 1,013        | 131            | Ind-AS 116 impact of Rs 63 crs in Interest Cost and additional interest from new solar capacity installed in last year                           |
| Depreciation   | 620          | 590          | 30             | Depr on new solar capacity added during last year & on leases classified as PPE under Ind-AS 116   |
| <b>PBT before share of JV</b>  | <b>446</b>   | <b>143</b>   | <b>303</b>     |  |
| Share of profit of Assoc and JV  | 241          | 369          | (128)          |  |
| <b>PBT after share of JV</b>   | <b>687</b>   | <b>512</b>   | <b>175</b>     |  |
| Tax Expenses   | 414          | 226          | 188            |  |
| <b>Net profit before exceptional items &amp; discontinued operations</b> | <b>273</b>   | <b>286</b>   | <b>(13)</b>    |  |
| Profit from discontinued operation                                       | (19)         | (34)         | 15             |  |
| <b>Net Profit for the Period before exceptional items</b>                | <b>254</b>   | <b>252</b>   | <b>2</b>       | <b>PYQ includes Cennergi &amp; ITPC PAT of Rs 55 crs which have now been reclassified as HFS</b>   |
| Exceptional item (gain)/loss   | (23)         | 1,483        | (1,506)        | PYQ included sale of non-core assets; current year includes provision for standby-charges offset by impairment reversal in Georgia Hydro Project |
| <b>Net Profit for the Period *</b>                                       | <b>231</b>   | <b>1,735</b> | <b>(1,504)</b> |  |

\*line no 13 of the advertisement

| Particulars   | Q1 FY 20   | Q1 FY 19     | Qtr Var      | Qtr Var Remarks   |
|---|------------|--------------|--------------|---|
| Operating Income  | 1,854      | 1,894        | (40)         |   |
| Operating Expenses  | 1,245      | 1,272        | (27)         |   |
| <b>Operating Profit</b>                                   | <b>609</b> | <b>622</b>   | <b>(13)</b>  | <b>One time payout for full &amp; final settlement of Entry tax liability</b> |
| Other Income  | 374        | 203          | 171          | Higher dividend in CYQ and one time guarantee commission income               |
| <b>EBITDA</b>   | <b>983</b> | <b>825</b>   | <b>158</b>   |   |
| Interest cost   | 387        | 344          | 43           | Higher short term borrowings  |
| Depreciation  | 163        | 157          | 6            |   |
| <b>PBT</b>  | <b>433</b> | <b>324</b>   | <b>109</b>   |   |
| Tax Expenses  | 94         | 86           | 8            |   |
| <b>PAT (before exceptional items)</b>                     | <b>339</b> | <b>237</b>   | <b>101</b>   |   |
| Exceptional item net of tax                               | (23)       | 930          | (953)        |   |
| <b>PAT for the period*</b>                                | <b>316</b> | <b>1,167</b> | <b>(852)</b> |   |
| Discontinued operation PAT                                | (19)       | (34)         | 15           |   |
| <b>PAT for the period after discontinued operations**</b> | <b>297</b> | <b>1,134</b> | <b>(837)</b> |   |

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

| Particulars                       | Q1 FY 20     | Q1 FY 19     | Qtr Var    | Qtr Var Remarks   |
|-----------------------------------|--------------|--------------|------------|---|
| Generation (MUs)                  | 7,003        | 5,908        | 1,095      |   |
| Sales (MU)                        | 6,459        | 5,437        | 1,022      |   |
| Availability (%)                  | 81%          | 68%          | 13%        |   |
| PLF (%)                           | 77%          | 65%          | 12%        |   |
| HBA Coal Index                    | 84.08        | 93.62        | (9.54)     |   |
| FOB price of coal (USD/T)         | 53.13        | 62.35        | (9.22)     |   |
| Average GCV of Coal (kcal/kg)     | 5,047        | 5,018        | 29         |   |
| Revenue (₹ /Unit)*                | 2.85         | 2.83         | 0.02       |   |
| FOB Fuel under recovery (₹ /Unit) | (0.55)       | (0.93)       | 0.38       |   |
| <b>Financials</b>                 |              |              |            |   |
| Operating Income~                 | 1,817        | 1,527        | 290        | Increase in fuel revenue due to higher sales  |
| Operating Expenses                | 1,652        | 1,554        | 98         | Increase in cost due to higher sales offset by reduction in FoB Price                       |
| <b>Operating Profit</b>           | <b>165</b>   | <b>(27)</b>  | <b>192</b> | Reduced Fuel under recovery due to softening of coal prices, blending and tariff escalation |
| Other Income                      | 3            | 0            | 2          |   |
| <b>EBITDA</b>                     | <b>168</b>   | <b>(26)</b>  | <b>194</b> |   |
| Interest & Finance Cost**         | 286          | 284          | 2          | Savings on refinance offset by lease exp recognized as interest cost under IND-AS 116       |
| Depreciation                      | 128          | 123          | 5          |   |
| <b>PAT</b>                        | <b>(247)</b> | <b>(434)</b> | <b>187</b> | <b>Net Ind AS 116 impact of Rs 28 crs of additional exps in CYQ</b>                         |

\* adjusted for IND AS 115 impact

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



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



Fig in ₹ Cr

**Generation at Mundra**

| CGPL Rs in Cr | Q1 FY<br>20 | Q4 FY<br>19 | Q3 FY<br>19 | Q2 FY<br>19 | Q1 FY<br>19 |
|---------------|-------------|-------------|-------------|-------------|-------------|
| Revenue       | 1,823       | 1,994       | 1,938       | 1,624       | 1,521       |
| EBITDA        | 167         | (39)        | (99)        | (14)        | (38)        |
| PAT           | (247)       | (358)       | (467)       | (463)       | (434)       |

**Coal mining, Coal Infra, Shipping Cos & Coal SPVs**

| Coal & Infrastructure<br>Business Rs in Crs | Q1 FY<br>20 | Q4 FY<br>19 | Q3 FY<br>19 | Q2 FY<br>19 | Q1 FY<br>19 |
|---|-------------|-------------|-------------|-------------|-------------|
| Revenue                                     | 2,449       | 2,372       | 2,623       | 2,415       | 2,415       |
| EBITDA                                      | 513         | 482         | 539         | 823         | 647         |
| PAT <sup>^</sup>                            | 38          | 127         | 247         | 426         | 248         |
| Net PAT                                     | (209)       | (231)       | (220)       | (37)        | (186)       |

<sup>^</sup>Includes Rs 111 cr of WHT on dividend declared this quarter from profits pertaining to last year.

| Particulars             | Q1 FY 20   | Q1 FY 19   | Qtr Var    | Qtr Var Remarks  |
|-------------------------|------------|------------|------------|--|
| Generation (MUs)        | 1,740      | 1,944      | (204)      |  |
| Sales (MU)              | 1,637      | 1,842      | (205)      |  |
| Availability (%)        | 87%        | 89%        | -1%        |  |
| PLF %                   | 76%        | 85%        | -9%        |  |
| <b>Financials</b>       |            |            |            |  |
| Operating Income        | 812        | 646        | 166        | Higher fuel costs due to import and ATE orders recognised in CYQ offset by planned outage in CYQ |
| Operating expenses      | 505        | 460        | 45         | Higher fuel costs due to import and O&M expenses due to outage in CYQ                            |
| <b>Operating profit</b> | <b>307</b> | <b>186</b> | <b>121</b> |  |
| Other Income            | 22         | 2          | 20         | ATE order on delayed payment charges   |
| <b>EBITDA</b>           | <b>329</b> | <b>188</b> | <b>142</b> |  |
| Interest cost           | 54         | 48         | 5          | Higher short term borrowings   |
| Depreciation            | 61         | 59         | 1          |  |
| <b>PBT</b>              | <b>215</b> | <b>80</b>  | <b>135</b> |  |
| Tax                     | 75         | 17         | 57         | Higher Deferred Tax provision  |
| <b>PAT</b>              | <b>141</b> | <b>63</b>  | <b>78</b>  |  |

| Key Indicators              | Q1 FY 20     | Q1 FY 19     | Qtr Var    | Qtr Var Remarks   |
|-----------------------------|--------------|--------------|------------|---|
| Purchase (Mus)              | 2,858        | 2,844        | 14         |   |
| Sales (Mus)                 | 2,665        | 2,600        | 65         |   |
| Revenue Per Unit            | 8.19         | 7.78         | 0.41       |   |
| PPC                         | 5.93         | 5.53         | 0.40       |   |
| Financials                  |              |              |            | Remarks   |
| Income from Operation       | 2,211        | 2,048        | 164        | Higher power purchase costs and incentives & entitlements |
| <i>Power Purchase</i>       | <i>1,696</i> | <i>1,573</i> | <i>123</i> | Higher quantum of power purchased and increased costs     |
| <i>Other operating Exp.</i> | <i>201</i>   | <i>186</i>   | <i>15</i>  |   |
| Operating Exp.              | 1,896        | 1,759        | 137        |   |
| <b>Operating Profit</b>     | <b>315</b>   | <b>289</b>   | <b>26</b>  |   |
| Other Income                | 28           | 20           | 8          | Higher income from other advisory businesses              |
| <b>EBITDA</b>               | <b>343</b>   | <b>309</b>   | <b>34</b>  |   |
| Interest/Finance Charg      | 89           | 93           | (4)        |   |
| Depreciation                | 80           | 74           | 6          |   |
| <b>PBT</b>                  | <b>174</b>   | <b>142</b>   | <b>32</b>  |   |
| Tax                         | 61           | 49           | 12         |   |
| <b>PAT</b>                  | <b>113</b>   | <b>93</b>    | <b>20</b>  |   |

| Particulars                  | Q1 FY 20   | Q1 FY 19   | Qtr Var     | Qtr Var Remarks   |
|------------------------------|------------|------------|-------------|---|
| Capacity (MW)                | 974        | 724        | 250         |   |
| - Wind                       | 354        | 354        | -           |   |
| - Solar                      | 620        | 370        | 250         | KREDL Project commissioned ahead of schedule  |
| Generation (MUs)             | 514        | 347        | 167         | Higher capacity partially offset by   |
| Sales (MU)                   | 507        | 331        | 176         |   |
| Avg PLF (%) - Solar          | 25%        | 23%        | 2%          |   |
| Avg PLF (%) - Wind           | 22%        | 26%        | -4%         |   |
| <b>Financial Performance</b> |            |            |             |   |
| Operating Income             | 233        | 177        | 56          | Generation from KREDL Project and full quarter operation from Ananthapuram Project (CoD Jun 18) |
| Operating Expenses           | 30         | 17         | 13          |   |
| <b>Operating Profit</b>      | <b>203</b> | <b>160</b> | <b>42</b>   |   |
| Other Income                 | 9          | 48         | (39)        | Dividend from WREL in PYQ   |
| <b>EBITDA</b>                | <b>212</b> | <b>209</b> | <b>3</b>    |   |
| Interest & Finance Cost      | 104        | 66         | 39          | Interest on capacity commissioned   |
| Depreciation                 | 76         | 62         | 14          |   |
| <b>PBT</b>                   | <b>31</b>  | <b>81</b>  | <b>(50)</b> |   |
| Tax                          | 12         | 10         | 1           |   |
| <b>PAT</b>                   | <b>20</b>  | <b>70</b>  | <b>(51)</b> | <b>PYQ includes dividend from WREL</b>  |



| Particulars             | Q1 FY 20   | Q1 FY 19   | Qtr Var    | Remarks                    |
|-------------------------|------------|------------|------------|----------------------------|
| Capacity - Total (MW)   | 1,010      | 1,010      | -          |                            |
| Capacity - Wind (MW)    | 146        | 146        | -          |                            |
| Capacity - Solar (MW)   | 864        | 864        | -          |                            |
| Generation (MUs)        | 487        | 490        | (3)        |                            |
| Sales (MUs)             | 483        | 487        | (4)        |                            |
| Avg PLF (%) - Solar     | 22%        | 21%        | 1%         |                            |
| Avg PLF (%) - Wind      | 21%        | 28%        | -6%        |                            |
| <b>Financials</b>       |            |            |            |                            |
| Operating Income        | 349        | 352        | (2)        | Lower PLF from wind assets |
| Operating expenses      | 28         | 27         | 2          |                            |
| <b>Operating profit</b> | <b>321</b> | <b>325</b> | <b>(4)</b> |                            |
| Other income            | 7          | 5          | 2          |                            |
| <b>EBITDA</b>           | <b>328</b> | <b>330</b> | <b>(2)</b> |                            |
| Interest cost           | 113        | 113        | 0          |                            |
| Depreciation            | 72         | 71         | 1          |                            |
| <b>PBT</b>              | <b>143</b> | <b>146</b> | <b>(3)</b> |                            |
| Tax                     | 43         | 44         | (2)        |                            |
| <b>PAT</b>              | <b>100</b> | <b>102</b> | <b>(2)</b> |                            |

| Particulars       | Q1 FY 20  | Q1 FY 19  | Qtr Var   | Qtr Var Remarks  |
|-------------------|-----------|-----------|-----------|--|
| Operating Income  | 518       | 345       | 173       | Higher revenue from large projects executed in CYQ     |
| Operating expense | 486       | 335       | 151       |  |
| <b>EBITDA</b>     | <b>32</b> | <b>10</b> | <b>23</b> |  |
| Interest cost !   | 11        | (12)      | 23        | Higher forex gain in PYQ and higher WC interest in CYQ |
| Depreciation      | 4         | 19        | (15)      | Module asset fully depreciated by Mar 19               |
| <b>PBT</b>        | <b>18</b> | <b>2</b>  | <b>15</b> |  |
| Tax               | 4         | 1         | 3         |  |
| <b>PAT</b>        | <b>13</b> | <b>1</b>  | <b>12</b> |  |

|                | Q1 FY 20 |       |                          |          |  |       |                                     |              |   | Q1 FY 19   |
|----------------|----------|-------|--------------------------|----------|--|-------|-------------------------------------|--------------|---|--|
| 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) for Q1 FY 19 (Notes) |
| Capacity (MW)  | 974      | 1,010 | 380                      | 106      | 2,470                                  |       | 2,470                               |              | 2,470   | 2,226  |
| Revenue        | 233      | 349   | 70                       | 35       | 688                                    | 518   | 1,206                               | (240)        | 966   | 937  |
| EBITDA         | 212      | 328   | 70                       | 33       | 642                                    | 32    | 674                                 | (11)         | 663   | 593  |
| PAT            | 20       | 100   | 19                       | 6        | 145                                    | 13    | 158                                 | (9)          | 149   | 168  |
| Net Worth      | 5,098    | 1,915 | 203                      | 45       | 7,262                                  | 480   | 7,742                               | (1,517)      | 6,226   | 5,866  |
| Net Debt       | 5,615    | 5,145 | 592                      | 567      | 11,918                                 | 557   | 12,475                              | (661)        | 11,815  | 10,150   |

^ 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                              | CONSOLIDATED   |              |               |
|--|----------------|--------------|---------------|
|  | Rupee          | Forex        | Total         |
| Long term                                | 28,728         | 3,556        | 32,284        |
| Short term                               | 11,663         | 1,891        | 13,554        |
| Current Maturity of LT                   | 3,130          | -            | 3,130         |
| <b>Total Debt</b>                        | <b>43,521</b>  | <b>5,447</b> | <b>48,968</b> |
| Less: Cash                               |                |              | 1,373         |
| Less: Debt against dividend in Coal SPVs |                |              | 1,891         |
| <b>Net Debt</b>                          |                |              | <b>45,704</b> |
| <b>Equity</b>                            |                |              | <b>19,993</b> |
| <b>Net Debt to Equity</b>                | <b>Q1 FY20</b> |              | <b>2.29</b>   |
|  | <b>Q4 FY19</b> |              | <b>2.19</b>   |

| Company           | Total Debt (LT + ST) |                 | (Dec) / Inc | Remarks  |
|-------------------|----------------------|-----------------|-------------|--|
|                   | 30th June 2019       | 31st March 2019 |             |  |
| CGPL              | 9,074                | 8,651           | 423         | Refinancing completed in June for repayments due in July |
| Coal SPVs^        | 4,929                | 5,925           | (996)       | Repayment of loans using dividend from coal companies    |
| TPDDL             | 3,362                | 3,113           | 249         | Additional working capital debt                          |
| WREL              | 4,831                | 4,933           | (102)       | Scheduled loan repayments                                |
| TPREL             | 4,876                | 4,086           | 790         | New borrowings for projects                              |
| TPSSL             | 517                  | 706             | (189)       | Repayment of working capital debt                        |
| Maithon           | 2,470                | 2,408           | 62          | Additional working capital debt                          |
| TATA Power*       | 17,925               | 17,453          | 472         | Debt for regulatory capex & working capital              |
| Others            | 984                  | 1,231           | (247)       | Repayment of loans in Trust Energy, TPTCL, Ajmer, etc    |
| <b>Total Debt</b> | <b>48,968</b>        | <b>48,506</b>   | <b>462</b>  |  |

^ includes debt from Coal Cos

\*Excludes Perpetual Debt of ₹ 1500 crore

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

**Disclaimer:** The contents of this presentation are private & confidential.  
Please do not duplicate, circulate or distribute without prior permission.



# Thank You!

**Website:** [www.tatapower.com](http://www.tatapower.com)

**Email Id:** [investorrelations@tatapower.com](mailto:investorrelations@tatapower.com)

**Contact:** +91 (0) 22 6717 1305