



2nd May 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 Financial Results (Consolidated and Standalone) of the Company for the year ended 31st March 2019.

Yours faithfully,
The Tata Power Company Limited


Company Secretary

Encl.

TATA POWER

The Tata Power Company Limited

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Analyst Call

Q4 FY19

2nd May 2019

Lighting up Lives!



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- ❖ Reported EBITDA Q4 FY19 up by 35% and FY 19 up by 7% YoY. Underlying Business EBITDA grows to ₹ 2,536 crore this quarter despite low coal price impact; reaches ₹ 9,753 crore for full year.
- ❖ Renewables business continues to grow with Q4 FY19 EBITDA increasing by 34% on YoY basis to ₹ 606 crore with 200 MW commissioned this year, operational revenues and EPC volume. 100 MW Pavagada solar plant commissioned this quarter.
- ❖ Solar EPC business continues to grow with EPC orders of 450 MW secured last quarter.
- ❖ Reduced under-recovery in CGPL with lower coal prices. Continuing focus on loss reduction through various operational initiatives including efficient coal procurement and low CV coal blending increased from 20% to 42%.
- ❖ Coal companies profit continue to be under pressure due to lower coal prices though there was no significant Domestic Market Pricing Obligations (DMO) impact this quarter; benefits of hedging increased this quarter between CGPL and Coal.
- ❖ Several pilot projects in Value Added Services underway - 10 MW storage system commissioned in Delhi; 65 EV charging stations set up and tied up with large corporates.
- ❖ Conso Debt – Equity ratio improved from 2.48 in March 18 to 2.19 driven by the non-core assets disposal.

Consolidated Performance – Q4 FY19 Vs Q4 FY18



Fig in ₹ Cr

Particulars	Op. Income		EBITDA [^]		PAT ^{^^}	
	Q4FY19	Q4FY18	Q4FY19	Q4FY18	Q4FY19	Q4FY18 [#]
Tata Power-Conso (line item 13 SEBI Results)	7,574	7174	1879	1391	107	1364
Standalone & Key Subsidiaries						
Tata Power (Standalone) ^{^^}	2,119	1,836	696	859	124	505
CGPL (Mundra UMPP)	1,994	1,743	27	(256)	(291)	(914)
MPL (Maithon Power)*	816	632	257	190	104	76
TPDDL (Delhi Discom)**	1,977	1,408	323	292	147	106
TPTCL (Power Trading)	945	653	18	13	8	7
Tata Power Solar (Solar Mfg)	1,490	665	155	47	85	18
TPREL Standalone (Renewable Power)	197	125	189	171	(5)	51
WREL (Renewable Power)	342	317	301	283	84	39
Coal SPVs ^{^^} (Investment Companies)	-	-	18	25	(45)	(34)
TERPL (Shipping Co)	180	161	63	85	33	55
EEPL (Shipping Co)	120	106	10	18	8	16
TPIPL (Overseas Investment Co)	88	33	57	9	45	(22)
Others	213	128	85	16	(3)	3
TOTAL - A	10,482	7,806	2,199	1,751	293	-94
Joint Venture and Associates***					233	282
TOTAL - B	10,482	7,806	2,199	1,751	525	188
Eliminations ^{##}	(2,908)	(632)	(320)	(360)	(241)	44
Exceptional Items					(151)	1,245
Discontinued operations					(25)	(113)
TOTAL - C	7,574	7,174	1,879	1,391	107	1,364

*TPCL stake-74%; **TPCL stake-51% stake; *** TPCL share, ^ including other income, ^^ PAT is before exceptional items and discontinued operations; ^^ Consolidated at EBITDA & PAT level only

FY 18 numbers re-adjusted for CGPL, TPREL, WREL & TPTCL due to IND AS 115; ## Eliminations include inter-company transactions

Share of Joint Ventures and Associates – Q4 FY19

TATA POWER

Vs Q4 FY18



Fig in ₹ Cr

Particulars	% Share	OP. INCOME		EBITDA		PAT	
		Q4 FY 19	Q4 FY 18	Q4 FY 19	Q4 FY 18	Q4 FY 19	Q4 FY 18
Joint Ventures							
Coal Companies (KPC, BSSR, AGM)	30% / 26%	1,997	1,963	291	630	118	296
ITPC	50%	82	73	34	70	22	(50)
Coal Infrastructure Companies (NTP)	30%	75	76	100	92	54	49
Cennergj Pty. Ltd.	50%	69	58	50	48	(3)	(15)
Powerlinks Transmison Ltd	51%	18	17	16	15	14	6
Industrial Energy Ltd	74%	59	54	45	25	23	(4)
Others (including adjustments)				-	6	(4)	0
Total- Joint Ventures		2,300	2,241	536	886	233	282



Fig in ₹ Cr

Particulars	Q4 FY 19	Q4 FY18	Qtr Var	FY19	FY18
Adjusted Business EBITDA	2,536	2,382	154	9,753	10,004
Less: EBITDA of JV Companies	536	886	(350)	2,959	3,677
<i>KPC</i>	278	579	(301)	1,676	2,322
<i>BSSR</i>	13	51	(38)	153	211
<i>Coal Infra</i>	100	92	8	361	373
<i>Cennerg</i>	50	48	2	241	216
<i>ITPC</i>	34	70	(36)	289	298
<i>Powerlinks</i>	16	15	1	70	79
<i>IEL</i>	45	25	20	168	163
<i>Others</i>	-	6	(6)	-	15
Add: INDAS impact (AS 115)	(121)	(105)	(16)	(42)	(31)
Reported EBITDA	1,879	1,391	488	6,753	6,296
Less: Depreciation	603	632	(29)	2,393	2,346
Less: Finance Cost	1,109	908	201	4,170	3,761
PBT as per line item no.5 in Adv	167	(149)	316	190	188

Particulars	Q4FY19	Q4FY18	Qtr Var	FY19	FY18	Qtr Var Remarks
Operating Income	7,574	7,174	399	29,493	26,430	
Operating Expenses	5,882	5,848	34	23,136	20,567	
Operating Profit	1,692	1,327	365	6,357	5,863	Mainly due to lower under-recovery in CGPL; better performances in regulated business & addition of renewable capacities in TPREL
Other Income	187	64	123	396	433	Delayed payment charges in MPL; higher fees from Coal Cos
EBITDA	1,879	1,391	488	6,753	6,296	
Interest cost	1,109	908	201	4,170	3,761	Due to MTM gains in PYQ on forex loan, increased ST loans in CYQ & increased cost in renewables for new commissioned capacity.
Depreciation	603	632	(29)	2,393	2,346	
PBT before share of JV	167	(149)	316	189	188	
Share of profit of Assoc and JV	233	282	(50)	1,287	1,554	Due to lower profits in coal companies.
PBT after share of JV	399	133	266	1,477	1,742	
Tax Expenses	115	(99)	214	656	162	Deferred Tax Asset created on Regulatory Asset and Assets Held for Sale in PYQ
Net profit before exceptional items & discontinued operations	284	232	52	820	1,580	
Profit from discontinued operation	(25)	(113)	88	(126)	(72)	
Net Profit for the Period before exceptional items	259	118	140	695	1,508	
Exceptional item (gain)/loss	151	(1,245)	1,397	(1,746)	(1,103)	Impairment of Rithala asset in CYQ; higher impairment in CGPL, Georgia and Unit 6 in PYQ
Net Profit for the Period *	107	1,364	(1,256)	2,440	2,611	

*line no 13 of the advertisement



Fig in ₹ Cr

Particulars	Q4 FY 19	Q4FY18	Qtr Var	FY19	FY18	Qtr Var Remarks
Operating Income	2,119	1,836	283	7,688	7,301	Higher regulated revenues due to increased fuel cost and incentives in MO - Gen offset by adverse tariff order impact in Jojobera
Operating Expenses	1,522	1,248	274	5,313	4,943	Increased fuel costs
Operating Profit	597	588	9	2,374	2,359	
Other Income	100	271	(171)	516	929	Higher dividend in PYQ
EBITDA	696	859	(163)	2,890	3,287	
Interest cost	444	333	111	1,500	1,431	Increase in CGPL funding & increase in interest rate
Depreciation	161	189	(28)	633	663	
PBT	92	337	(245)	758	1,193	
Tax Expenses	(33)	(168)	135	(192)	131	Deferred Tax asset on assets held for sale in PYQ
PAT (before exceptional items)	124	505	(381)	949	1,061	
Exceptional item net of tax	(45)	(4,330)	4,285	885	(4,140)	Prov for Impairment in PYQ for CGPL, Unit 6 Trombay, Georgia & Docomo
PAT for the period*	79	(3,826)	3,905	1,834	(3,079)	
Discontinued operation PAT	(25)	(113)	88	(126)	(72)	Defence business being shown as discontinued operations
PAT for the period after discontinued operations**	54	(3,939)	3,993	1,709	(3,151)	

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

Particulars	Q4 FY 19	Q4 FY 18	Qtr Var	FY 19	FY 18	Qtr Var Remarks
Generation (MUs)	7,770	7,788	(19)	26,839	26,686	
Sales (MU)	7,181	7,194	(13)	24,752	24,599	
Availability (%)	97%	91%	6%	80%	79%	
PLF (%)	85%	87%	-2%	74%	73%	
HBA Coal Index	91.6	99.4	(7.8)	97.0	89.8	
FOB price of coal (USD/T)	55.3	65.1	(9.8)	60.3	61.5	Higher discounts secured on LCV Coal
Average GCV of Coal (kcal/kg)	5,046	5,121	(75)	5,018	5,184	Blending of Low CV Coal increased from 20% to 42%
Revenue (₹ /Unit)*	2.81	2.46	0.35	2.87	2.57	
FOB Fuel under recovery (₹ /Unit)	(0.64)	(0.94)	0.30	(0.84)	(0.84)	
Financials						
Operating Income	1,994	1,743	252	7,024	6,238	Increase in variable tariff due to escalation
Operating Expenses	2,023	1,999	24	7,280	6,420	Increased fuel price offset partially by blending benefits
Operating Profit	(29)	(257)	228	(255)	(183)	Reduced Fuel under recovery due to blending and tariff escalation
Other Income	56	1	55	61	29	Sale of EEPL investment
EBITDA	27	(256)	283	(194)	(153)	
Interest & Finance Cost**	212	221	(9)	1,012	852	Savings from equity infusion offset by Increase in borrowing rates and gap funding
Depreciation	107	126	(19)	448	466	
PBT before impairment	(291)	(603)	311	(1,654)	(1,471)	
Impairment	-	311	(311)	-	311	
PBT after impairment	(291)	(914)	622	(1,654)	(1,782)	
PAT	(291)	(914)	622	(1,654)	(1,782)	

* adjusted for IND AS 115 impact



Fig in ₹ Cr

Coal Company - KPC	Q4 FY19	Q4 FY18	FY19	FY18
Coal Mined (MT)	14.4	12.9	58.5	56.6
Coal Sold (MT)	15.0	13.5	56.7	57.0
FOB Revenue (USD/T)*	57.5	70.7	63.6	68.1
Royalty (USD/T)	9.0	9.8	9.2	8.9
Net Revenue after royalty (USD/T)	48.5	60.9	54.4	59.2
Cost of Production (USD/T)	34.1	35.3	37.6	34.6
COGS (\$/T) - Including Inv Movement	36.3	36.4	36.6	34.9
Gross Profit (USD/T)	12.3	24.5	17.8	24.3

Generation at Mundra

CGPL	Q4FY19	Q4FY18	Qtr Var	FY19	FY18
Revenue	1,994	1,743	252	7,024	6,238
EBITDA^	(39)	(256)	217	(260)	(179)
PAT*	(358)	(603)	245	(1,720)	(1,495)

^ excludes EEPL dividend & sale * without impairment & excluding EEPL dividend & sale

Coal mining, Coal Infra, Shipping Cos & Coal SPVs

Coal & Infrastructure Business	Q4FY19	Q4FY18	Qtr Var	FY19	FY18
Revenue	2,372	2,259	113	9,970	10,301
EBITDA	482	851	(369)	2,475	3,319
PAT	127	382	(255)	902	1,409
Net PAT	(231)	(221)	(10)	(818)	(86)

Particulars	Q4FY19	Q4 FY18	Qtr Var	FY19	FY18	Qtr Var Remarks
Generation (MUs)	1,839	2,030	(191)	7,268	7,406	
Sales (MU)	1,734	1,921	(187)	6,858	6,986	
Availability (%)	94%	95%	-0.6%	86%	87%	
PLF %	81%	90%	-8.5%	79%	81%	
Financials						
Operating Income	816	632	184	2,835	2,270	One time Tariff Order impact of Rs 53 cr and increased revenue due to higher fuel costs in CYQ
Operating expenses	561	449	112	2,039	1,625	Increase in fuel price in CYQ
Operating profit	255	183	72	795	644	
Other Income	2	7	(5)	6	19	
EBITDA	257	190	67	802	664	
Interest cost	52	48	4	205	204	Higher interest rate and increased ST borrowing in CYQ
Depreciation	60	59	0	238	238	
PBT	146	83	63	359	222	
PAT	104	76	28	273	182	

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

Key Indicators	Q4FY19	Q4FY18	Qtr Var	FY19	FY 18	Qtr Var Remarks
Generation (Mus)	0.5	0.6	(0.1)	2.1	2.1	
Purchase (Mus)	1,870	1,843	27	9,631	9,402	
Sales (Mus)	1,686	1,688	(2)	8,870	8,634	
Revenue Per Unit	11.7	8.3	3.4	8.8	8.0	
PPC	7.9	5.0	2.9	6.1	5.5	
Financials						Remarks
Income from Operation	1,977	1,408	569	7,779	6,930	Higher due to increase in power purchase costs
Power Purchase	1,481	919	562	5,897	5,131	
Other operating Exp.	208	219	(11)	789	789	Reduction in O&M costs
Operating Exp.	1,689	1,138	551	6,687	5,921	
Operating Profit	288	270	18	1,093	1,010	Higher incentives
Other Income	35	22	13	108	65	Higher consultancy income
EBITDA	323	292	31	1,201	1,075	
Interest/Finance Charg	80	83	(3)	349	347	
Depreciation	192	74	118	416	328	Impairment provision for Rithala for Rs 106 cr
PBT	51	136	(85)	436	401	
Current Tax	11	30	(19)	100	95	
PAT	40	106	(66)	335	306	

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

Particulars	Q4 FY19	Q4FY18	Qtr Var	FY19	FY18	Qtr Var Remarks
Operating Income	1,490	665	826	3,180	2,752	Higher EPC project sales
Operating expense	1,335	617	718	2,945	2,516	Higher costs on new EPC projects
EBITDA	155	47	108	235	235	
Interest cost	25	6	19	34	32	Increased short term borrowing for WC
Depreciation	19	19	-	77	75	
Tax	26	4	22	33	29	
PAT	85	18	68	90	99	



Particulars	Q4 FY 19	Q4FY18	FY 19	FY 18	Qtr Var	Qtr Var Remarks
Capacity (MW)	824	624	824	624	200	
Generation (MUs)	357	227	1,382	847	130	
Sales (MU)	351	222	1,352	822	129	
Avg PLF (%) - Solar	26.8%	23.5%	22.2%	21.9%	3.3%	
Avg PLF (%) - Wind	12.4%	10.3%	17.8%	17.9%	2.1%	RoW issues at wind site
Financial Performance						
Operating Income	197	125	717	487	72	Generation on additional 200 MW of capacity commissioned in FY 19 offset by lower wind PLF due to RoW issues.
Operating Expenses	27	17	83	52	10	Additional capacity commissioned
Operating Profit	170	108	633	435	62	
Other Income	19	62	86	173	(43)	Decrease in dividend income from WREL (used to prepay WREL Loans)
EBITDA	189	171	719	606	18	
Interest & Finance Cost	91	58	319	209	33	Interest Costs moved from capitalization to P&L on commissioning
Depreciation	66	60	261	208	6	Due to capacity addition
PBT	31	53	139	189	(22)	
Tax	36	2	46	(2)	35	Lower MAT credit & Deferred tax asset
PAT	(5)	51	93	191	(56)	

Particulars	Q4 FY 19	Q4FY18	FY19	FY18	QTR Var	Remarks
Capacity - Wind (MW)	146	146	146	146	-	
Capacity - Solar (MW)	862	862	862	862	-	
Capacity - Total (MW)	1008	1,008	1008	1,008	-	
Generation (MUs)	455	440	1,756	1,675	15	
Financials						
Operating Income	342	317	1,272	1,197	25	Higher Generation in solar plants and resoration of Gaya Plant; offset by lower Wind PLF due to RoW issues
Operating expenses	40	38	120	104	1	
Operating profit	303	278	1,151	1,094	24	
Other income	(1)	5	24	28	(6)	
EBITDA	301	283	1,175	1,122	10	
Interest cost	112	123	454	498	7	Interest savings on Debt repayment
Depreciation	71	70	286	283	0	
Tax	34	51	135	103	10	CY
PAT	84	39	300	238	(8)	

Key indicators	FY 19							FY 18
	TPREL^	Walwhan	TPC Wind & solar Assets*	Cennergi & Others##	Conso Renewables (without EPC) (Notes)	EPC#	Conso Renewables (with EPC) (Notes)	Conso Renewables (with EPC) for FY 18 (Notes)
Capacity (MW)	824	1,008	380	338	2,549		2,549	2,349
Revenue	717	1,272	264	105	2,607	1,032	3,639	3,252
EBITDA	719	1,175	204	96	2,053	235	2,288	2,022
PAT	93	300	16	(5)	338	90	428	307
Net Worth	5,079	2,119	191	52	5,618	474	6,092	5,820
Net Debt	4,126	4,440	485	528	9,544	791	10,335	9,143

^ TPREL standalone *Tata Power standalone # Tata Power Solar

Only EBITDA & PAT has been included for Cennergi as it is a JV

Notes: 1. Conso EBITDA & PAT excludes inter company dividend

2. Conso net worth excludes inter company investments

PARTICULARS	CONSOLIDATED		
	Rupee	Forex	Total
Long term	27,954	3,186	31,140
Short term	10,670	3,205	13,875
Current Maturity of LT	3,491	-	3,491
Total Debt	42,115	6,391	48,506
Less: Cash			1,196
Less: Debt against dividend in Coal SPVs			2,740
Net Debt			44,570
Equity			20,388
Net Debt to Equity	Q4 FY19		2.19
	Q4 FY18		2.48
Reported EBITDA	FY 19		6,753
Net Debt to Reported EBITDA	FY 19		6.60
	FY 18		7.10

Company	31st March 2019	31st March 2018	(Dec) / Inc	Remarks
CGPL	8,651	9,989	(1,338)	Infusion of equity using Tata Comm Stake sale
Coal SPVs^	5,925	7,072	(1,147)	Repayment of loans using dividend from coal companies
TPDDL	3,113	3,016	97	Additional working capital debt
WREL	4,933	5,162	(229)	Repayment of loans
TPREL	4,086	3,341	745	Addl Debt for Capex
TPSSL	706	296	410	Additional working capital debt
Maithon	2,408	2,157	251	Additional working capital debt
TATA Power*	17,453	16,446	1,007	Debt for regulatory capex & working capital
Others	1,231	1,110	121	Additional working capital debt in TPTCL, Ajmer, etc.
Total Debt	48,506	48,589	(83)	

^ includes debt from Coal Cos

*Excludes Perpetual Debt of ₹ 1500 crore



Particulars	Q4 FY19	Q3FY19	Q2FY19	Q1 FY19	Q4 FY18
Regulated Equity					
Mumbai Operation	3,899	3,788	3,788	3,793	3,927
Tata Power Delhi Distribution	1,403	1,371	1,360	1,348	1,272
Maithon Power Limited	1,403	1,403	1,403	1,388	1,388
Powerlinks Transmission	468	468	468	468	468
Total	7,173	7,030	7,019	6,997	7,055
Regulated Assets					
Mumbai Operation	2,179	1,746	1,530	1,551	1,718
Tata Power Delhi Distribution	4,579	4,185	4,126	4,327	4,400
Maithon Power Limited	258	262	268	274	108
Total	7,016	6,192	5,924	6,152	6,226

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