



28th January 2019
BJ/SH-L2/

BSE Limited
Corporate Relationship Dept.
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
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

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 Email : tatapower@tatapower.com CIN : L28920MH1919PLC000567

Agility
Excellence
Trust
Integrity
Collaboration
Care
Respect



The Tata Power Company Limited

Analyst Call, Q3 FY19

28th January 2019



Disclaimer



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.

Key Highlights Q3FY19

- ❖ Consistent performance in Mumbai operations & other regulated businesses. Extension of Trombay PPA by 5 years until 2024.
- ❖ Underlying business EBIDTA of approximately Rs 7,200 crore for 9 months.
- ❖ Renewable Q3 EBITDA increase by 9% over PY from ₹ 471 Cr to ₹ 511 Cr due to capacity addition of 356 MW despite low PLF on wind assets.
- ❖ The High Power Committee Report has been approved by Govt. of Gujarat (GoG). Supplementary PPA has been finalized by GoG and is being discussed with other 4 states.
- ❖ Coal companies profit under pressure due to Domestic Market Pricing Obligations and increase in fuel prices.
- ❖ Healthy Tata Power Solar EPC order book of 1,255 MW.
- ❖ Gross debt has been reduced by around Rs.3,200 crore (using proceeds from Tata Comm Sale, Arutmin realisation and dividend from coal companies) during the year.
- ❖ Conso Debt – Equity ratio at the end of quarter stands at 2.24 against 2.48 in Mar 18.

Consolidated Performance – Q3 FY19 Vs Q3 FY18

Fig in ₹ Cr

Particulars	Op. Income		EBITDA [^]		PAT	
	Q3FY19	Q3FY18	Q3FY19	Q3FY18	Q3FY19	Q3FY18
Tata Power-Conso (line item 13 SEBI Results)	7,571	6,506	1,480	1,425	205	628
Standalone & Key Subsidiaries						
Tata Power (Standalone) ^{^^}	1,803	1,846	610	788	290	204
CGPL (Mundra UMPP)	1,938	1,630	(99)	60	(467)	(227)
MPL (Maithon Power)*	759	379	196	65	67	(32)
TPDDL (Delhi Discom)**	1,742	1,835	316	278	120	95
TPTCL (Power Trading)	1,239	903	19	8	10	1
Tata Power Solar (Solar Mfg)	1,032	743	36	56	4	21
TPREL (Renewable Power)	147	87	134	89	(13)	(11)
WREL (Renewable Power)	282	271	273	263	62	70
Coal SPVs ^{^^} (Investment Companies)			26	417	(64)	332
TERPL (Shipping Co)	257	139	67	78	38	53
EEPL (Shipping Co)	129	81	8	(0)	7	(1)
TPIPL (Overseas Investment Co)	18	19	57	46	49	14
Others	121	93	16	18	3	5
TOTAL - A	9,468	8,026	1,659	2,165	106	523
Joint Venture and Associates***					253	457
TOTAL - B	9,468	8,026	1,659	2,165	359	980
Eliminations#	(1,897)	(1,520)	(179)	(740)	(120)	(667)
Exceptional Items					-	299
Discontinued operations					(34)	16
TOTAL - C	7,571	6,506	1,480	1,425	205	628

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

#Eliminations include inter-company transactions

Share of Joint Ventures and Associates – Q3 FY19 Vs Q3 FY18

Fig in ₹ Cr

Particulars	% Share	OP. INCOME		EBITDA		PAT	
		Q3FY19	Q3FY18	Q3FY19	Q3FY18	Q3FY19	Q3FY18
Joint Ventures							
Coal Companies (KPC, BSSR, AGM)	30% / 26%	2,157	2,175	366	663	143	332
ITPC	50%	80	77	79	83	23	25
Coal Infrastructure Companies (NTP)	30%	79	76	98	80	59	47
Cennergi Pty. Ltd.	50%	66	62	64	53	(0)	12
Powerlinks Transmission Ltd	51%	19	20	18	20	14	17
Industrial Energy Ltd	74%	55	58	45	46	23	17
Others (including adjustments)				(3)	5	(9)	7
Total- Joint Ventures		2,456	2,468	667	950	253	457

Underlying Consolidated EBITDA

Fig in ₹ Cr

Particulars	Q3FY19	Q3FY18	Qtr Var	YTD FY19	YTD FY18
Adjusted Business EBITDA	2,163	2,383	(220)	7,229	7,581
Less: EBITDA of JV Companies	667	950	(283)	2,438	2,750
<i>KPC</i>	334	615	(281)	1,406	1,745
<i>BSSR</i>	32	48	(16)	140	161
<i>Coal Infra</i>	98	80	18	269	247
<i>Cennergi</i>	64	53	11	191	166
<i>ITPC</i>	79	83	(4)	255	228
<i>Powerlinks</i>	18	20	(2)	54	65
<i>IEL</i>	45	46	(1)	123	138
<i>Others</i>	(3)	5	(8)	-	-
Add: INDAS impact (AS 115)	(15)	(8)	(7)	83	74
Reported EBITDA	1,481	1,425	56	4,874	4,905
Less: Depreciation	603	584	(19)	1,790	1,714
Less: Finance Cost	1,014	855	159	3,061	2,854
PBT as per line item no.5 in Adv	(136)	(15)	(121)	23	337

Tata Power (Consolidated) Financial Performance



Fig in ₹ Cr

Particulars	Q3FY19	Q3 FY18	YTD FY19	YTD FY18	Qtr Var	Remarks
Operating Income	7,571	6,506	21,919	19,256	1,065	
Operating Expenses	6,105	5,172	17,254	14,720	(933)	
Operating Profit	1,466	1,334	4,665	4,536	132	Mainly due to higher EBITDA in regulated business and addition of renewable capacity.
Other Income	15	91	209	369	(76)	Lower service fees
EBITDA	1,480	1,425	4,874	4,905	56	
Interest cost	1,014	855	3,061	2,854	(159)	Due to MTM gains in PY on forex loan, increased ST loans in CY & increased cost in renewables for new commissioned capacity.
Depreciation	603	584	1,790	1,714	(19)	
PBT before share of JV	(136)	(15)	23	337	(122)	
Share of profit of Assoc and JV	253	457	1,054	1,272	(204)	Due to lower profits in coal companies.
PBT after share of JV	116	443	1,077	1,609	(326)	
Tax Expenses	(122)	129	127	269	(252)	
Exceptional item (gain)/loss	-	(299)	(1,483)	135	(299)	
Net Profit for the Period from continuing op*	239	612	2,434	1,205	(374)	
PBT after exceptional item	116	144	2,560	1,474	(27)	
Profit from discontinued operation	(34)	16	(101)	41	(50)	
Net Profit for the Period **	205	628	2,333	1,247	424	

*Line No.11 of advertisement, ** line no 13 of the advertisement

Tata Power (Standalone) Financial Performance



Fig in ₹ Cr

Particulars	Q3FY19	Q3FY18	YTD FY19	YTD FY18	Qtr Var	Remarks
Operating Income	1,803	1,846	5,569	5,465	(43)	
Operating Expenses	1,264	1,319	3,791	3,694	55	Lower transmission charges in CY and provisions in PY
Operating Profit	539	527	1,778	1,770	12	
Other Income	71	261	417	658	(190)	Higher dividend in PYQ
EBITDA	610	788	2,195	2,428	(178)	
Interest cost	379	352	1,056	1,099	(27)	Increase in short term borrowing
Depreciation	157	162	472	474	5	
PBT	74	274	667	855	(200)	
Tax Expenses	(216)	74	(158)	299	(290)	Deferred Tax recoverable on BEST PPA extension
PAT (before adjustments)	290	200	825	556	90	
Exceptional item net of tax	-	303	930	192	303	
PAT for the period*	290	503	1,755	747	(213)	
Discontinued operation PAT	(34)	16	(101)	41	(50)	Defence business being shown as discontinued operations
PAT for the period after discontinued operations**	256	519	1,655	789	(263)	

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

CGPL : Key Highlights

Particulars	Q3 FY19	Q3 FY18	YTD FY19	YTD FY18	Qtr Var	Remarks
Generation (MUs)	7,163	6,570	19,070	18,898	593	
Sales (MU)	6,615	6,061	17,572	17,405	554	
Availability (%)	85%	79%	75%	75%	5%	
PLF (%)	78%	72%	70%	69%	6%	
FOB price of coal (USD/T)	62.2	61.3	62.9	60.1	0.8	
Revenue (₹ /Unit)	3.0	2.7	2.9	2.6	0.3	
FOB Fuel under recovery (₹ /Unit)	(0.95)	(0.78)	(0.92)	(0.80)	(0.2)	
Financials						
Operating Income	1,938	1,630	5,094	4,556	308	Higher Sales
Operating Expenses	2,039	1,595	5,214	4,433	(444)	Increased Coal Price & weaker Rupee
Operating Profit	(101)	35	(121)	123	(136)	Increased Fuel under recovery due to higher generation
Other Income	2	25	4	27	(23)	Lower dividend from EEPL
EBITDA	(99)	60	(117)	150	(159)	
Interest & Finance Cost*	225	165	800	630	(60)	- IRS MTM gain in PQ - Rs.43 crore - Increase in ST loans and processing fees on refinancing of loans
Forex Loss / (Gain) - Others	24	6	105	51	(18)	MTM on fx hedge
Depreciation	119	116	341	340	(3)	
PBT	(467)	(227)	(1,363)	(871)	(240)	
PAT	(467)	(227)	(1,363)	(871)	(240)	
* Includes fx gain/loss pertaining to debt servicing						

Coal Business: Key highlights

Coal Company - KPC	Q3 FY19	Q3 FY18	YTD FY19	YTD FY18
Coal Mined (MT)	14.0	13.9	44.0	43.7
Coal Sold (MT)	14.6	14.5	41.6	43.5
FOB Revenue (USD/T)*	63.5	70.6	65.7	67.3
Royalty (USD/T)	9.1	8.6	9.3	8.7
Net Revenue after royalty (USD/T)	54.4	62.0	56.5	58.6
Cost of Production (USD/T)**	38.9	36.8	39.5	34.3
COGS (\$/T) - Including Inv Movement	40.3	38.0	37.4	34.4
Gross Profit (USD/T)	14.2	24.0	19.1	24.2

* Revenue impacted by Domestic Market Obligation (DMO) regulation

** Increase due to high fuel prices

CGPL and Coal companies - performance

Fig in ₹ Cr

Generation at Mundra

CGPL	Q3FY19	Q3FY18	Qtr Var	YTD FY19	YTD FY18	%
Revenue	1,938	1,630	308	5,094	4,556	19%
EBITDA	(99)	60	(159)	(117)	150	-264%
PAT	(467)	(227)	(240)	(1,363)	(871)	106%

Coal mining, Coal Infra & Shipping Companies

Coal & Infrastructure Business	Q3FY19	Q3FY18	Qtr Var	YTD FY19	YTD FY18	%
Revenue	2,623	2,471	152	6,585	6,938	6%
EBITDA	539	818	(279)	2,030	2,346	-34%
PAT	247	431	(184)	979	1,197	-43%

Net PAT	(220)	204	(424)	(384)	326	
---------	-------	-----	-------	-------	-----	--

Maithon Power Limited : Key highlights

Fig in ₹ Cr

Particulars	Q3FY19	Q3FY18	YTD FY19	YTD FY18	Qtr Var	Remarks
Generation (MUs)	1890	1,312	5,429	5,376	578	
Sales (MU)	1784	1,231	5,124	5,065	553	
Availability (%)	91%	61%	83%	84%	30%	Extended outages in PQ
PLF %	81%	57%	78%	78%	24%	
Financials						
Operating Income	759	379	2,020	1,637	380	Higher availability. One time impact of Tariff Order for Rs.97 cr. taken in Q3FY18
Operating expenses	564	320	1,480	1,177	(244)	Higher cost of fuel due to increased PLF
Operating profit	195	59	540	460	136	
Other Income	1	6	4	12	(5)	
EBITDA	196	65	544	472	131	
Interest cost	52	47	153	156	(5)	Higher interest rate and increased ST borrowing
Depreciation	60	59	178	177	(1)	
PBT	84	(42)	213	138	126	
PAT	67	(32)	169	104	99	

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

Tata Power Delhi Distribution Limited : Key Highlights

Fig in ₹ Cr

Key Indicators	Q3FY19	Q3FY18	YTD FY19	YTD FY18	Var Qtr	Remarks
Generation (Mus)	0.49	0.47	1.57	1.55	0.02	
Purchase (Mus)	1978	2,012	7,761	7,559	34	
Sales (Mus)	1826	1,866	7,184	6,946	(40)	
Revenue Per Unit	9.54	9.83	8.08	7.95	(0.29)	
Financials						Remarks
Income from Operation	1,742	1,835	5,802	5,521	(93)	Due to lower Sales
Power Purchase	1,266	1,395	4,416	4,212	129	
Other operating Exp.	188	178	581	569	(10)	
Operating Exp.	1,454	1,574	4,998	4,781	120	
Operating Profit	288	261	804	740	27	
Other Income	28	16	73	43	12	Higher consultancy income
EBITDA	316	278	877	782	38	
Interest/Finance Charg	85	83	268	264	(2)	
Depreciation	76	72	224	255	(4)	
PBT	155	123	385	263	32	
Current Tax	35	28	89	64	(7)	
PAT	120	95	295	200	25	

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

Tata Power Solar Limited : Key Highlights

Fig in ₹ Cr

Particulars	Q3FY19	Q3FY18	YTD FY19	YTD FY18	Qtr Var	Remarks
Operating Income	1,032	743	1,690	2,087	289	Higher sales driven by EPC projects
Operating expense	996	687	1,599	1,899	(309)	Higher turnover and hedge cost
Operating profit	36	56	91	188	(20)	
Other Income	-	-	-	-	-	
EBITDA	36	56	91	188	(20)	
Interest cost	9	10	21	26	1	
Depreciation	20	19	58	55	(1)	
Tax	4	6	7	25	2	
PAT	4	21	6	83	(17)	

Tata Power Renewable (Standalone): Key highlights

Fig in ₹ Cr

Particulars	Q3FY19	Q3FY18	YTD FY19	YTD FY18	Qtr Var	Remarks
Capacity (MW)	724	444	724	444	280	
Generation (MUs)	276	152	1,026	620	124	
Sales (MU)	271	147	1,000	600	124	
Avg PLF (%) - Solar	23.5%	19.3%	20.4%	18.4%	4.3%	
Avg PLF (%) - Wind	10.4%	12.4%	23.0%	21.6%	-2.0%	
Financial Performance						
Operating Income	147	87	518	361	59	Due to addl 280 MW of capacity operational compared to PY offset by lower wind PLF.
Operating Expenses	23	9	56	36	(14)	Due to capacity addition
Operating Profit	124	78	462	325	46	
Other Income	10	10	68	110	(0)	
EBITDA	134	89	530	435	45	
Interest & Finance Cost	82	53	229	151	(30)	Due to commissioning of 280 MW
Depreciation	65	54	193	148	(11)	Due to capacity addition
PBT	(13)	(18)	108	137	5	
Tax	-	(7)	10	-	7	
PAT	(13)	(11)	98	137	(2)	

Walwhan Renewable : Key highlights

Fig in ₹ Cr

Particulars	Q3FY19	Q3FY18	YTD FY19	YTD FY18	QTR Var	Remarks
Capacity - Wind (MW)	146	146	146	146	-	
Capacity - Solar (MW)	862	862	862	862	-	
Capacity - Total (MW)	1008	1008	1008	1,008	-	
Generation (MUs)	390	381	1,301	1,238	9	
Financials						
Operating Income	282	271	920	881	11	Restoration of plant in Gaya
Operating expenses	22	20	71	65	1	
Operating profit	261	251	849	815	10	
Other income	12	12	25	23	0	
EBITDA	273	263	874	839	10	
Interest cost	113	106	342	376	7	Due to conversion of short term to long term loan
Depreciation	72	71	215	213	0	
Tax	27	17	101	52	10	Lower MAT Credit
PAT	62	70	216	198	(8)	

Note : The Company has been acquired on 14th Sep, 2016.

Renewables – Consolidated View for Q3FY19

Fig in ₹ Cr

Key indicators	TPREL^	Walwhan	Wind Assets*	Cennergi & Others\$	Conso Renewable s (without EPC)	EPC#	Conso Renewables (with EPC)
Capacity (MW)	724	1,008	380	338	2,450		2,450
Revenue	147	282	35	20	484	1,032	1,516
EBITDA	134	273	24	44	475	36	511
PAT	(13)	62	(21)	(15)	13	4	17
Net Worth	5,083	2,029	335	66	5,546	392	5,938
Net Debt	3,611	5,066	700	467	9,844	454	10,298

^ TPREL standalone *Tata Power standalone # Tata Power Solar

\$ Cennergi being a JV, only share of EBITDA and PAT is included

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

2. Conso net worth excludes inter company investments

Leverage Management - Debt Profile

Fig in ₹ Cr

PARTICULARS	STANDALONE			CONSOLIDATED		
	Rupee	Forex	Total	Rupee	Forex	Total
Long term	8,338	-	8,338	22,722	3,782	26,504
Short term	6,942	19	6,961	14,275	2,604	16,879
Current Maturity of LT	1,758	-	1,758	3,427	81	3,508
Total Debt	17,038	19	17,057	40,424	6,467	46,891
Less: Cash			28			1,090
Net Debt			17,029			45,801
Equity			15,649			20,418
Net Debt to Equity	Q3 FY19		1.09			2.24
	Q4 FY18		1.14			2.48

Debt Profile



Rs. crore

Company	31st Dec 2018	31st March 2018	(Dec) / Inc	Remarks
CGPL	8,538	9,989	(1,451)	Infusion of equity using Tata Comm Stake sale
Coal SPV	5,818	7,072	(1,254)	Repayment of loans using dividend from coal companies
TPDDL	2,804	3,016	(212)	Repayment of loans
WREL	5,066	5,162	(96)	Repayment of loans
TPREL	3,611	3,323	288	Addl Debt for Capex offset by repayment of existing loans
TPSSL	454	296	158	Additional Debt for Working Capital reqt
Maithon	2,552	2,157	395	Additional Debt for Working Capital reqt
TATA Power*	17,058	16,446	612	Debt for CGPL loss funding & new capex
Others	990	1,128	(138)	
Total Debt	46,891	48,589	(1,698)	

*Excludes Perpetual Debt of ₹ 1500 crore

Regulated - Equity and Assets

Fig in ₹ Cr

Particulars	Q3FY19	Q2FY19	Q1 FY19	Q4 FY18	Q3 FY18
Regulated Equity					
Mumbai Operation	3,797	3,788	3,793	3,927	3,815
Tata Power Delhi Distribution	1,371	1,360	1,348	1,272	1,231
Maithon Power Limited	1,403	1,403	1,388	1,388	1,388
Powerlinks Transmission	468	468	468	468	468
Total	7,039	7,019	6,997	7,055	6,902
Regulated Assets					
Mumbai Operation	1,730	1,512	1,533	1,701	1,270
Tata Power Delhi Distribution	4,185	4,125	4,327	4,411	4,494
Total	5,915	5,637	5,860	6,112	5,764

TATA POWER

Lighting up Lives!

Website: www.tatapower.com

Email ID: investorrelations@tatapower.com

**Investor Relations
Team:** **Rahul Shah / S Kasturi**

Contact : Tel : +91 22 6717 1305 / 1345