



November 3, 2017
BJ/SH-L2/

BSE Limited
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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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The Tata Power Company Limited

Analyst Call, Q2 FY18

3rd November 2017



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Consolidated Performance – Q2 FY18 Vs Q2 FY17



Fig in ₹ Cr

Particulars	Op. Income		EBITDA [^]		PAT	
	Q2FY18	Q2FY17	Q2FY18	Q2FY17	Q2FY18	Q2FY17
Tata Power-Consolidated	7,393	7,285	1,718	1,696	234	427
Standalone & Key Subsidiaries						
Tata Power (Standalone)	1,821	1,798	810	1,112	50	496
CGPL (Mundra UMPP)	1,690	1,607	115	281	(279)	(78)
MPL (Maithon Power)*	646	569	203	193	68	52
TPDDL (Delhi Discom)**	1,941	2,012	222	255	21	67
TPTCL (Power Trading)	1,140	1,232	5	(13)	1	(12)
Tata Power Solar (Solar Mfg)	470	347	48	12	17	(3)
TPREL (Renewable Power)	134	87	171	88	90	15
WREL (Renewable Power)	272	-	254	-	70	-
Coal SPVs ^{^^}			246	89	159	21
TERPL	80	93	52	69	25	43
EEPL	57	86	(11)	3	(12)	2
Others	262	231	8	99	12	40
TOTAL - A	8,513	8,062	2,122	2,187	224	643
Joint Venture and Associates***					425	195
TOTAL - B	8,513	8,062	2,122	2,187	650	838
Eliminations#	(1,120)	(777)	(404)	(492)	(416)	(411)
TOTAL - C	7,393	7,285	1,718	1,695	234	427

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

#Eliminations include inter-company transactions and minority interest

Share of Joint Ventures and Associates

Fig in ₹ Cr

Particulars	% Share	Op. Income		EBITDA		PAT	
		Q2FY18	Q2FY17	Q2FY18	Q2FY17	Q2FY18	Q2FY17
Coal Companies (KPC, BSSR, AGM)	26% / 30%	2,103	1,532	690	342	334	52
ITPC	50%	78	50	75	82	39	2
Coal Infrastructure Companies (NTP)	26%	80	52	74	51	49	31
Cennergi Pty. Ltd.	50%	68	39	62	67	(9)	(29)
Powerlinks Transmison Ltd	51%	25	20	24	21	23	18
PTMP	30%	-	70	-	83	-	52
Industrial Energy Ltd	74%	64	87	39	43	19	15
Others						(38)	31
Associates						9	23
Total		2,418	1,850	965	688	425	196

Underlying Consolidated EBITDA

Fig in ₹ Cr

Particulars	Q2 FY18	Q2 FY17	H1 FY18	H1 FY17
Underlying Business EBITDA	2,672	2,313	5,216	4,171
Less: EBITDA of JV Companies	954	618	1,810	1,025
KPC	622	252	1,140	376
BSSR	51	16	110	34
Coal Infra	83	172	162	323
Cennerg	60	65	115	95
ITPC	74	52	145	84
Powerlinks	24	19	45	36
IEL	39	43	93	77
Others				
EBITDA adjusted	1,718	1,695	3,406	3,146
Less: Depreciation	590	448	1,176	887
Less: Finance Cost	982	773	1,984	1,695
PAT as per line item no.5 in Adv	146	474	246	564

Tata Power (Consolidated)

Quarterly Financial Performance



Fig in ₹ Cr

Particulars	Q2 FY18	Q2 FY17	H2FY18	H2FY17	Qtr Var	Remarks
Operating Income	7,393	7,285	14,113	13,856	1%	
Operating Expenses	5,808	5,760	10,984	10,992	1%	
Operating Profit	1,586	1,525	3,129	2,864	4%	
Other Income	133	171	278	283	-22%	
EBITDA	1,719	1,696	3,407	3,147	1%	
Interest cost	981	773	1,984	1,695	27%	Due to renewable business growth, higher fx loss in CGPL
Depreciation	590	448	1,176	887	32%	Mainly due renewable business growth
PBT	147	475	247	565	-69%	
Exceptional item	149	-	149	-	-	Provision for Docomo liability and write off of Rithala plant
PBT after adjustments	(2)	475	98	565	-100%	
Tax Expenses	155	194	360	324	20%	
PAT after adjustments	(156)	281	(262)	241	-155%	
Share of profit of Assoc and JV	425	196	815	387	117%	Due to better performance of coal companies
Net Profit for the Period*	269	477	553	628	-44%	
Total Comprehensive income (owners of the Company)	234	427	461	520	-45%	

*Line No.11 of advertisement

Tata Power (Standalone)

Quarterly Financial Performance



Fig in ₹ Cr

Particulars	Q2 FY18	Q2 FY17	H2FY18	H2FY17	Qtr Var	Remarks
Operating Income	1,821	1,798	3,750	3,568	1%	
Operating Expenses	1,192	1,179	2,527	2,412	1%	
Operating Profit	629	619	1,223	1,156	2%	
Other Income	181	493	396	597	-63%	PYQ had interest income (Rs.90 cr) from CGPL and higher dividend from the subsidiaries in Q2FY17.
EBITDA	810	1,112	1,619	1,753	-27%	
Interest cost	397	327	751	604	21%	Higher interest on Walwhan acquisition debt and other borrowings
Depreciation	168	158	332	313	6%	
PBT	245	627	536	836	-61%	
Tax Expenses	82	131	156	214	-37%	
PAT (before adjustments)	163	496	380	622	-67%	
Exceptional item	113	-	113	-		Provision for Docomo liability
PAT for the period*	50	496	267	622	-90%	

* Line no.9 of advertisement

CGPL : Key Highlights - Quarterly

Fig in ₹ Cr

Particulars	Q2 FY18	Q2 FY17	H1FY18	H1FY17	Variance	Remarks
Generation (MUs)	7,018	7,196	12,328	12,616	-2%	
Sales (MU)	6,468	6,629	11,344	11,616	-2%	
Availability (%)	85%	85%	73%	74%	1%	
FOB price of coal (USD / T)	59.25	44.79	59.41	43.56	32%	
Revenue (₹ / Unit)	2.59	2.42	2.50	2.43	7%	
Fuel under Recovery (₹ / Unit)	-0.70	-0.42	-0.80	-0.37	67%	
Financials						
Operating Income	1690	1607	2873	2827	5%	
Operating Expenses	1576	1329	2837	2344	19%	Due to higher fuel cost
Operating Profit	114	278	36	483	-59%	
Other Income	1	3	2	16	-67%	
EBITDA	115	281	38	499	-59%	
Interest & Finance Cost	156	214	324	554	-27%	Previous qtr had interest on Tata Power sub-debt of Rs.90 cr.
Forex Loss / (Gain)	113	33	174	179	242%	Fx loss due to currency depreciation
Depreciation	125	112	249	227	12%	
PAT	-279	-78	-709	-461	258%	

Coal Business: Key highlights - Quarterly

Coal Company - KPC	Q2 FY18	Q2 FY17	Variance
Coal Mined (MT)*	15.52	14.98	4%
Coal Sold (MT)*	14.55	14.77	-1%
Financials			
FOB Revenue (USD/T)	67.06	48.49	38%
Royalty (USD/T)	8.74	6.70	30%
Net Revenue after royalty (USD/T)	58.32	41.79	40%
Cost of Production (USD/T)	34.00	28.20	21%
COGS (USD/T) - Including Inv Movement	32.56	28.04	16%
Gross Profit (USD/T)	25.76	13.75	87%

Coal to Power Generation – An Integrated view

Fig in ₹ Cr

Incremental EBITDA Loss of Rs. 166 Crs

Generation at Mundra

CGPL	Q2FY18	Q2FY17	Variance	%
Revenue	1690	1607	83	5%
EBITDA	115	281	-166	-59%
PAT	-279	-78	-201	258%

Incremental PAT Gain of Rs. 267 Crs*

Coal mining & Coal Infra Companies

Coal & Infrastructure Business	Q2FY18	Q2FY17	Variance	%
Revenue	2,183	1,584	599	38%
EBITDA	764	393	372	95%
PAT	383	84	299	356%

Coal Logistics (freight) companies

Fuel Logistics Business	Q2FY18	Q2FY17	Variance	%
Revenue	137	179	(42)	-23%
EBITDA	40	71	(31)	-43%
PAT	14	45	(32)	-70%

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

Maithon Power Limited :

Key highlights – Quarterly



Fig in ₹ Cr

Particulars	Q2 FY18	Q2 FY17	H1FY18	H1FY17	Qtrly Variance	Remarks for variance
Generation (MUs)	2112	1596	4064	3441	32%	Due to deferral of Annual overhaul plan to H2FY18
Sales (MUs)	1992	1501	3834	3243	33%	
Availability (%)	98%	81%	96%	88%	21%	
Financials						
Operating Income	646	569	1258	1168	14%	Due to higher availability & sales
Operating expenses	446	381	857	768	17%	Due to high fuel cost
Operating profit	200	188	401	400	7%	
Other income	3	5	6	9	-40%	
EBITDA	203	193	407	409	5%	
Interest cost	52	66	109	136	-21%	Reduction in Interest rate by 180 bps upon refinancing
Depreciation	59	60	118	119	-2%	
Tax	24	15	44	33	60%	
PAT	68	52	136	121	32%	

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

Tata Power Delhi Distribution Limited : Key Highlights - Quarterly



Fig in ₹ Cr

Particulars	Q2 FY18	Q2 FY17	H1FY18	H1FY17	Qtrly Variance	Remarks
Operating Income	1941	2012	3686	3796	-4%	Lower due to provision on Rithala plant - Rs.36 cr., reduction in carrying cost on regulatory assets offset by revision in dep. rates.
Operating expenses	1733	1773	3208	3293	-2%	
Operating profit	208	239	478	503	-13%	
Other income	14	16	27	25	-13%	
EBITDA	222	255	505	528	-13%	
Interest cost	87	103	180	214	-16%	
Depreciation	108	48	183	95	125%	Increase due to revision of depreciation rates by regulator
Tax	6	37	36	71	-84%	
PAT	21	67	106	148	-69%	

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

Tata Power Solar Limited :

Key Highlights - Quarterly



Fig in ₹ Cr

Particulars	Q2 FY18	Q2 FY17	H1FY18	H1FY17	Qtrly Variance	Remarks
Operating Income	470	347	1345	591	35%	Increase in revenue from Utility and Module segment
Operating expenses	421	335	1212	582	26%	
Operating profit	48	12	132	9	297%	
Other income	-	-	-	-	-	
EBITDA	48	12	132	9	297%	
Interest cost	8	7	16	10	18%	
Depreciation	19	9	37	18	118%	
Tax	5	0	19	0	-	
PAT	17	-3	61	-19	700%	

Tata Power Renewable (Standalone):

Key highlights - Quarterly



Fig in ₹ Cr

Particulars	Q2 FY18	Q2 FY17	H1FY18	H1FY17	Qtrly Variance	Remarks
Capacity (MW)	448	308	448	308	45%	
Generation (MUs)	223	152	459	277	47%	
Sales (MUs)	225	146	453	266	55%	
Financials						
Operating Income	134	87	276	164	54%	Due to 165 MW fully operational during the quarter.
Operating expenses	17	9	30	15	86%	Due to newly operational plants
Operating profit	117	78	246	149	51%	
Other income	53	10	100	16	432%	Due to dividend from WREL
EBITDA	171	88	347	165	94%	
Interest cost	48	34	94	65	43%	Due to newly operational plants
Depreciation	46	32	94	62	45%	
Tax	-14	8	10	13	-281%	MAT credit net of deferred tax-Rs.19 crore.
PAT	90	15	148	26	523%	

Walwhan Renewable : Key highlights - Quarterly

Fig in ₹ Cr

Particulars	Q2 FY18	H1FY18
Capacity - Wind	146	146
Capacity - Solar	1007	1007
Capacity - Total	1153	1153
Generation (MUs)	385	854
Financials		
Operating Income	272	604
Operating expenses	24	46
Operating profit	249	559
Other income	5	10
EBITDA	254	569
Interest cost	91	267
Depreciation	72	142
Tax	21	33
PAT	70	127

Note : Walwhan (erstwhile Welspun Renewables Energy Private Ltd) has been acquired on 14th Sep, 2016, hence comparative PY data not presented

Renewables – A Consolidated View

Fig in ₹ Cr

Financial overview of renewables portfolio for Q2 FY18				
Particular	TPREL	WALWHAN	Standalone (Tata Power)	CONSO
Total Revenue	134	272	103	510
EBITDA	171	254	90	475
PAT	90	70	46	173
Net Worth	5,031	1,850	307	5,338
Net Debt	2,768	5,365	700	8,833

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	7317	-	7,317	15,401	4,141	19,542
Short term	2810	428	3,238	11,465	8,607	20,072
Current Maturity of LT	6517	-	6,517	7,290	2,078	9,368
Total Debt	16644	428.00	17,072	34,156	14,826	48,982
Less: Cash			251.94			1,521
Net Debt			16,820			47,461
Equity			17,604			16,378
Net Debt to Equity	Q2 FY18		0.96			2.90
	Q2 FY17		0.92			3.26

Regulated - Equity and Assets



Fig in ₹ Cr

Particulars	Q2 FY18	Q2 FY17
Regulated Equity		
Mumbai Operation	3,812	3,322
Tata Power Delhi Distribution	1,225	1,256
Maithon Power	1,445	1,444
Powerlinks Transmission	466	466
Total	6,948	6,488
Regulated Assets		
Mumbai Operation	1,181	1,581
Tata Power Delhi Distribution	4,173	4,566
Total	5,354	6,147

TATA POWER

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