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Consolidated Performance – Q3 FY18 Vs Q3 FY17



Fig in ₹ Cr

| Particulars | Op. Income | | EBITDA [^] | | PAT | |
|---|--------------|--------------|---------------------|--------------|--------------|------------|
| | Q3FY18 | Q3FY17 | Q3FY18 | Q3FY17 | Q3FY18 | Q3FY17 |
| Tata Power-Consolidated | 7,096 | 6,710 | 1,446 | 1,649 | 649 | 699 |
| Standalone & Key Subsidiaries | | | | | | |
| Tata Power (Standalone) | 1,842 | 1,675 | 793 | 703 | 502 | 305 |
| CGPL (Mundra UMPP) | 1,650 | 1,490 | 79 | 33 | (213) | (244) |
| MPL (Maithon Power)* | 379 | 624 | 65 | 218 | (31) | 74 |
| TPDDL (Delhi Discom)** | 1,835 | 1,498 | 278 | 300 | 96 | 114 |
| TPTCL (Power Trading) | 903 | 1,118 | 8 | 7 | 1 | 3 |
| Tata Power Solar (Solar Mfg) | 743 | 614 | 56 | 50 | 21 | 30 |
| TPREL (Renewable Power) | 89 | 71 | 90 | 88 | (4) | 14 |
| WREL (Renewable Power) | 269 | 270 | 259 | 255 | 67 | (13) |
| Coal SPVs ^{^A} | | | 388 | 149 | 302 | 91 |
| TERPL | 139 | 121 | 99 | 98 | 74 | 71 |
| EEPL | 81 | 76 | (1) | 6 | (2) | 6 |
| TPIPL | | | 44 | 4 | 39 | 4 |
| Others | | | 13 | 40 | 3 | 5 |
| TOTAL - A | 7,930 | 7,558 | 2,172 | 1,951 | 855 | 459 |
| Joint Venture and Associates ^{***} | | | | | 457 | 507 |
| TOTAL - B | 7,930 | 7,558 | 2,172 | 1,951 | 1,312 | 966 |
| Eliminations [#] | | | (726) | (302) | (663) | (266) |
| TOTAL - C | 7,930 | 7,558 | 1,446 | 1,649 | 649 | 700 |

*TPCL stake-74%; **TPCL stake-51% stake; *** TPCL share, [^] including other income, ^{^A} 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 | |
|-------------------------------------|-----------|--------------|--------------|------------|------------|------------|------------|
| | | Q3FY18 | Q3FY17 | Q3FY18 | Q3FY17 | Q3FY18 | Q3FY17 |
| Joint Ventures | | | | | | | |
| Coal Companies (KPC, BSSR, AGM) | 26% / 30% | 2,175 | 1,899 | 663 | 428 | 339 | 217 |
| IIPC | 50% | | | 83 | 16 | 25 | 29 |
| Coal Infrastructure Companies (NTP) | 26% | 76 | 79 | 73 | 71 | 47 | 33 |
| Cennergi Pty. Ltd. | 50% | 62 | 59 | 54 | 42 | 12 | 10 |
| Powerlinks Transmison Ltd | 51% | 20 | 18 | 20 | 18 | 17 | 15 |
| Industrial Energy Ltd | 74% | 58 | 130 | 46 | 74 | 17 | 32 |
| Others (incl accounting adjust) | | | | | | (32) | (92) |
| Total- Joint Ventures | | 2,392 | 2,185 | 939 | 650 | 424 | 244 |
| Associates | | | | | | | |
| Panatone Finvest Limited | 40% | | | | | | 170 |
| Tata Projects | 48% | | | | | 29 | 19 |
| Tata Comm | 5% | | | | | | 67 |
| Dagachhu | 26% | | | | | 4 | 5 |
| Nelito | 50% | | | | | | 1 |
| Total- Associates | | | | | | 33 | 262 |
| Grand Total | | | | | | 457 | 507 |

Underlying Consolidated EBITDA

Fig in ₹ Cr

| Particulars | Q3 FY18 | Q3 FY17 | YTD FY18 | YTD FY17 | Qtr Var |
|---|--------------|--------------|--------------|--------------|--------------|
| Underlying Business EBITDA | 2,382 | 2,359 | 7,625 | 6,449 | 23 |
| Less: EBITDA of JV Companies | 936 | 710 | 2,755 | 1,639 | 226 |
| KPC | 612 | 461 | 1,745 | 840 | 151 |
| BSSR | 45 | 26 | 160 | 62 | 19 |
| Coal Infra | 77 | 91 | 239 | 250 | (14) |
| Cennergi | 55 | 43 | 169 | 145 | 12 |
| ITPC | 83 | 16 | 237 | 162 | 67 |
| Powerlinks | 20 | 18 | 65 | 54 | 2 |
| IEL | 46 | 74 | 138 | 150 | (28) |
| Others | (2) | (19) | 2 | (24) | 17 |
| EBITDA adjusted | 1,446 | 1,649 | 4,870 | 4,810 | (203) |
| Less: Depreciation | 597 | 524 | 1,753 | 1,396 | 73 |
| Less: Finance Cost | 846 | 879 | 2,826 | 2,572 | (33) |
| PAT as per line item no.5 in Adv | 3 | 246 | 291 | 842 | (243) |

Tata Power (Consolidated)

Quarterly Financial Performance



Fig in ₹ Cr

| Particulars | Q3 FY18 | Q3FY17 | YTDFY18 | YTDFY17 | Qtr Var | Remarks |
|--|--------------|--------------|--------------|--------------|--------------|--|
| Operating Income | 7,096 | 6,710 | 21,069 | 20,409 | 386 | |
| Operating Expenses | 5,741 | 5,201 | 16,566 | 16,024 | (540) | |
| Operating Profit | 1,355 | 1,509 | 4,503 | 4,385 | (154) | Primarily due to adverse Regulatory Order at Maithon |
| Other Income | 91 | 140 | 369 | 423 | (49) | |
| EBITDA | 1,446 | 1,649 | 4,872 | 4,808 | (203) | |
| Interest cost | 846 | 879 | 2,826 | 2,572 | 33 | |
| Depreciation | 597 | 524 | 1,753 | 1,396 | (73) | Due to renewable capacity additions |
| PBT | 3 | 246 | 293 | 840 | (243) | |
| Exceptional item loss/(gain) | (6) | - | 143 | - | 6 | |
| PBT after adjustments | 9 | 246 | 150 | 840 | (237) | |
| Tax Expenses | (167) | 50 | 261 | 399 | 217 | Deffered Tax Asset on Assets held for sale - Impact Rs 293 crs |
| PAT after adjustments | 176 | 196 | (111) | 441 | (20) | |
| Share of profit of Assoc and JV | 457 | 507 | 1,272 | 893 | (50) | |
| Net Profit for the Period from continuing op* | 633 | 702 | 1,161 | 1,334 | (69) | |
| Profit from discontinued operation | 16 | (3) | 41 | (8) | 19 | Defence Business marked as "Asset Held for sale" |
| Net Profit for the Period ** | 649 | 699 | 1,202 | 1,326 | (50) | |

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

Tata Power (Standalone)

Quarterly Financial Performance



Fig in ₹ Cr

| Particulars | Q3FY18 | Q3FY17 | YTD FY18 | YTD FY17 | Qtr Var | Remarks |
|---|------------|------------|--------------|--------------|------------|---|
| Operating Income | 1,842 | 1,675 | 5,452 | 5,076 | 167 | |
| Operating Expenses | 1,310 | 1,167 | 3,678 | 3,409 | (143) | |
| Operating Profit | 532 | 508 | 1,758 | 1,667 | 24 | |
| Other Income | 261 | 195 | 656 | 813 | 66 | Due to higher dividend from Coal SPV & other subsidiaries |
| EBITDA | 793 | 703 | 2,430 | 2,480 | 90 | |
| Interest cost | 352 | 363 | 1,099 | 965 | 11 | |
| Depreciation | 162 | 154 | 473 | 452 | (8) | |
| PBT | 279 | 186 | 858 | 1,063 | 93 | |
| Tax Expenses | (223) | (119) | 1 | 89 | 104 | Def Tax Asset created for assets held for sale |
| PAT (before adjustments) | 502 | 305 | 857 | 974 | 197 | |
| Exceptional item | 6 | | 107 | - | (6) | |
| PAT for the period* | 508 | 305 | 750 | 974 | 203 | |
| Discontinued operation PAT | 16 | (3) | 41 | (8) | (19) | Defence Business marked as "Asset Held for sale" |
| PAT for the period after discontinued operations** | 524 | 302 | 791 | 966 | 222 | |

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

CGPL : Key Highlights - Quarterly

Fig in ₹ Cr

| Particulars | Q3 FY18 | Q3 FY17 | YTD FY18 | YTD FY17 | Qtr Var | Remarks |
|-------------------------------|--------------|--------------|--------------|--------------|-----------|--|
| Generation (MUs) | 6,570 | 6,849 | 18,898 | 19,465 | | |
| Sales (MU) | 6,061 | 6,304 | 17,405 | 17,919 | | |
| Availability (%) | 79% | 77% | 75% | 75% | | |
| PLF (%) | 72% | 75% | 69% | 71% | | |
| FOB price of coal (USD/T) | 61 | 52 | 60 | 46 | | |
| Revenue (₹ /Unit) | 2.69 | 2.36 | 2.57 | 2.41 | | |
| Fuel under recovery (₹ /Unit) | (0.79) | (0.73) | (0.80) | (0.50) | | |
| Financials | | | | | | |
| Operating Income | 1,650 | 1,490 | 4,523 | 4,317 | 160 | |
| Operating Expenses | 1,596 | 1,461 | 4,433 | 3,805 | (135) | |
| Operating Profit | 54 | 29 | 90 | 512 | 25 | |
| Other Income | 25 | 4 | 27 | 20 | 21 | Due to dividend from EEPL, a subsidiary |
| EBITDA | 79 | 33 | 117 | 532 | 46 | |
| Interest & Finance Cost | 120 | (14) | 444 | 541 | (134) | Previous period has gain on IRS |
| Forex Loss / (Gain) | 43 | 178 | 217 | 357 | 135 | Previous period had MTM losses on the hedges |
| Depreciation | 129 | 113 | 379 | 340 | (16) | |
| PBT | (213) | (244) | (923) | (706) | 31 | |
| PAT | (213) | (244) | (923) | (706) | 31 | |

Coal Business: Key highlights - Quarterly

| Coal Company - KPC | Q3 FY18 | Q3 FY17 | YTDFY18 | YTDFY17 |
|--------------------------------------|--------------|--------------|--------------|--------------|
| Coal Mined (MT) | 14.38 | 15.07 | 43.85 | 44.00 |
| Coal Sold (MT) | 14.42 | 14.68 | 43.43 | 44.44 |
| FOB Revenue (USD/T) | 70.90 | 60.97 | 67.38 | 51.76 |
| Royalty (USD/T) | 8.64 | 7.88 | 8.68 | 6.95 |
| Net Revenue after royalty (USD/T) | 62.26 | 53.09 | 58.70 | 44.81 |
| Cost of Production (USD/T) | 37.01 | 33.36 | 34.41 | 30.07 |
| COGS (\$/T) - Including Inv Movement | 38.19 | 33.03 | 34.48 | 31.30 |
| Gross Profit (USD/T) | 24.07 | 20.06 | 24.22 | 13.51 |

Coal to Power Generation – An Integrated view



Fig in ₹ Cr

Generation at Mundra

| CGPL | Q3FY18 | Q3FY17 | Qtr Var | % |
|---------|--------|--------|---------|------|
| Revenue | 1,650 | 1,490 | 160 | 11% |
| EBITDA | 79 | 33 | 46 | 139% |
| PAT | (213) | (244) | 31 | -13% |

Coal mining & Coal Infra Companies

| Coal & Infrastructure Business | Q3FY18 | Q3FY17 | Qtr Var | % |
|--------------------------------|--------|--------|---------|-----|
| Revenue | 2,251 | 1,977 | 274 | 14% |
| EBITDA | 736 | 499 | 237 | 47% |
| PAT | 385 | 250 | 135 | 54% |

Incremental EBITDA Gain of Rs. 46 Crs

Incremental PAT Gain of Rs. 135 Crs*

Maithon Power Limited :

Key highlights – Quarterly



Fig in ₹ Cr

| Particulars | Q3FY18 | Q3FY17 | YTD FY18 | YTFY17 | Qtr Var | Remarks |
|-------------------------|-------------|------------|------------|------------|--------------|--|
| Generation (MUs) | 1,312 | 1,984 | 5,376 | 5,424 | (672) | |
| Sales (MU) | 1,231 | 1,870 | 5,065 | 5,113 | (639) | |
| Availability (%) | 61% | 97% | 84% | 91% | -36% | |
| Regulated Equity | 1,388 | | | | | |
| Financials | | | | | | |
| Operating Income | 379 | 624 | 1,637 | 1,792 | (245) | |
| Operating expenses | 320 | 411 | 1,177 | 1,180 | 91 | |
| Operating profit | 59 | 213 | 460 | 612 | (154) | Adverse tariff order impact Rs 97 crs (incl for prior period Rs.71 cr). Lower availability due to outage - impact Rs.19 cr |
| Other Income | 6 | 5 | 13 | 14 | 1 | |
| EBITDA (Rs cr) | 65 | 218 | 473 | 626 | (153) | |
| Interest cost | 47 | 64 | 156 | 200 | 17 | Lower interest cost due to refinancing |
| Depreciation | 59 | 60 | 178 | 178 | 1 | |
| PBT | (41) | 94 | 139 | 248 | (135) | |
| PAT | (31) | 74 | 195 | 230 | (105) | |

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

Tata Power Delhi Distribution Limited : Key Highlights - Quarterly



Fig in ₹ Cr

| Key Indicators | Q3FY18 | Q3FY17 | YTDFY18 | YTDFY17 | Var Qtr | Remarks |
|-------------------------|--------------|--------------|--------------|--------------|-------------|--|
| Purchase (Mus) | 2,012 | 1,847 | 7,559 | 7,264 | 165 | |
| Sales (Mus) | 1,866 | 1,718 | 6,946 | 6,622 | 148 | |
| Financials | | | | | | |
| Income from Operation | 1,902 | 1,558 | 5,771 | 5,533 | 344 | |
| Energy Tax | 67 | 61 | 251 | 239 | (6) | |
| Operating Income | 1,835 | 1,498 | 5,520 | 5,294 | 337 | |
| Power Purchase | 1,395 | 1,043 | 4,212 | 3,969 | (352) | |
| Other operating Exp. | 178 | 168 | 569 | 535 | (10) | |
| Operating Exp. | 1,574 | 1,211 | 4,781 | 4,504 | (363) | |
| Operating Profit | 261 | 287 | 739 | 790 | (26) | Due to lower AT&C Incentives & lower carrying cost |
| Other Income | 16 | 13 | 43 | 39 | 3 | |
| EBITDA | 278 | 300 | 782 | 829 | (22) | |
| Interest/Finance Charg | 83 | 97 | 264 | 311 | 14 | |
| Depreciation | 71 | 49 | 254 | 144 | (22) | Higher Dep due to change in regulated rates (same is pass through) |
| PBT | 124 | 154 | 264 | 374 | (30) | |
| Current Tax | 28 | 40 | 64 | 111 | (12) | |
| PAT | 96 | 114 | 200 | 263 | (18) | |

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

Tata Power Solar Limited : Key Highlights - Quarterly



Fig in ₹ Cr

| Particulars | Q3FY18 | Q3FY17 | YTD FY18 | YTDFY17 | Qtr Var | Remarks |
|-------------------------|-----------|-----------|------------|-----------|------------|---------------------------------|
| Operating Income | 743 | 614 | 2,086 | 1,204 | 129 | Due to increase in Export Sales |
| Operating expense | 687 | 564 | 1,899 | 1,142 | (123) | |
| Operating profit | 56 | 50 | 187 | 62 | 6 | |
| Other Income | - | - | 2 | 1 | - | |
| EBITDA | 56 | 50 | 189 | 63 | 6 | |
| Interest cost | 10 | 7 | 26 | 21 | (3) | |
| Depreciation | 19 | 13 | 55 | 32 | (6) | |
| Tax | 6 | - | 25 | | (6) | |
| PAT | 21 | 30 | 83 | 10 | (9) | |

Tata Power Renewable (Standalone): Key highlights - Quarterly



Fig in ₹ Cr

| Particulars | Q3FY18 | Q3FY17 | YTDFY18 | YTDFY17 | Qtr Var | Remarks |
|------------------------------|-------------|-----------|------------|------------|-------------|--|
| Capacity (MW) | 624 | 340 | 624 | 340 | | 180 MW of the capacity has got operation only in the last week of Q3 FY18 |
| Generation (MUs) | 152 | 83 | 620 | 371 | | |
| Sales (MU) | 147 | 80 | 598 | 358 | | |
| Avg PLF (%) - Solar | 16% | 21% | | | | |
| Avg PLF (%) - Wind | 14% | 11% | | | | |
| Financial Performance | | | | | | |
| Operating Income | 89 | 71 | 366 | 235 | 18 | PYQ had Rs 11 crs exceptional revenue on account Generation loss recovery. |
| Operating Expenses | 10 | 8 | 36 | 22 | (2) | |
| Operating Profit | 79 | 63 | 330 | 213 | 16 | |
| Other Income | 11 | 25 | 111 | 40 | (14) | PYQ had Rs 13 crs extra income as Interest from the Subsidiaries |
| EBITDA | 90 | 88 | 441 | 253 | 2 | |
| Interest & Finance Cost | 50 | 35 | 145 | 99 | (15) | Due to capacity addition |
| Depreciation | 54 | 34 | 148 | 96 | (20) | Due to capacity addition |
| PBT | (14) | 19 | 147 | 58 | (33) | |
| PAT | (4) | 14 | 147 | 39 | (18) | |

Walwhan Renewable : Key highlights - Quarterly

Fig in ₹ Cr

| Particulars | Q3FY18 | Q3FY17 | YTDFY18 | YTDFY17 | QTR Var | Remarks |
|-------------------------|------------|-------------|------------|-------------|------------|---------------------------------|
| Capacity - Wind (MW) | 146 | 146 | | | | |
| Capacity - Solar (MW) | 1,007 | 1,007 | | | | |
| Generation (MUs) | 381 | 369 | 1,235 | 1,026 | | |
| Financials | | | | | | |
| Operating Income | 269 | 270 | 873 | 749 | (1) | |
| Operating expenses | 20 | 17 | 66 | 71 | (3) | |
| Operating profit | 249 | 253 | 808 | 677 | (4) | |
| Other income | 10 | 2 | 19 | 16 | 8 | |
| EBITDA | 259 | 255 | 827 | 693 | 4 | |
| Interest cost | 102 | 153 | 349 | 486 | 51 | Due to refinancing of loans |
| Fx (Gain)/Loss | 2 | 22 | 19 | 36 | 20 | Due to favourable exchange rate |
| Depreciation | 71 | 69 | 213 | 189 | (2) | |
| Tax | 17 | 24 | 49 | 36 | 7 | |
| PAT | 67 | (13) | 197 | (54) | 80 | |

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

Renewables – A Consolidated View

Fig in ₹ Cr

| Financial overview of renewables portfolio for Q3FY18 | | | | |
|---|--------------|----------------|---------------------|--------------|
| | TPREL | WALWHAN | WIND ASSETS* | CONSO |
| Capacity | 624 | 1,153 | 376 | 2,153 |
| Revenue | 89 | 269 | 43 | 401 |
| EBITDA | 90 | 259 | 33 | 382 |
| PAT | (4) | 67 | (10) | 53 |
| Net Worth | 5,029 | 1,850 | 307 | 5,521 |
| Net Debt | 3,012 | 5,193 | 700 | 8,905 |
| | | | | |
| Financial overview of renewables portfolio for YTDQ3FY18 | | | | |
| | TPREL | WALWHAN | WIND ASSETS* | CONSO |
| Capacity | 624 | 1,153 | 376 | 2,153 |
| Revenue | 366 | 873 | 224 | 1,463 |
| EBITDA | 441 | 827 | 200 | 1,397 |
| PAT | 147 | 197 | 66 | 339 |
| Net Worth | 5,214 | 1,913 | 373 | 5,587 |
| Net Debt | 3,012 | 5,056 | 700 | 8,768 |
| | | | | |
| *(Tata Power standalone) | | | | |
| 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 | 8208 | - | 8,208 | 18,595 | 3,334 | 21,929 |
| Short term | 1855 | 435.15 | 2,290 | 8,676 | 9,027 | 17,703 |
| Current Maturity of LT | 5494 | - | 5,494 | 6,246 | 2,028 | 8,274 |
| Total Debt | 15556 | 435.15 | 15,991 | 33,517 | 14,388 | 47,905 |
| Less: Cash | | | 46 | | | 1,520 |
| Net Debt | | | 15,946 | | | 46,385 |
| Equity | | | 18,067 | | | 16,815 |
| Net Debt to Equity | Q3 FY18 | | 0.88 | | | 2.76 |
| | Q3 FY17 | | 0.76 | | | 2.51 |

Regulated - Equity and Assets

Fig in ₹ Cr

| Particulars | Q3 FY18 | Q2 FY18 | Q1 FY18 | Q4 FY17 | Q3 FY17 |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|
| Regulated Equity | | | | | |
| Mumbai Operation | 3,815 | 3,812 | 3,783 | 3,778 | 3,693 |
| Tata Power Delhi Distribution | 1,231 | 1,225 | 1,213 | 1,163 | 1,269 |
| Maithon Power | 1,388 | 1,444 | 1,444 | 1,444 | 1,444 |
| Powerlinks Transmission | 466 | 466 | 466 | 466 | 466 |
| Total | 6,900 | 6,947 | 6,947 | 6,947 | 6,872 |
| Regulated Assets | | | | | |
| Mumbai Operation | 1,270 | 1,181 | 1,272 | 1,518 | 1,581 |
| Tata Power Delhi Distribution | 4,494 | 4,173 | 4,322 | 4,574 | 4,651 |
| Total | 5,764 | 5,354 | 5,354 | 5,354 | 6,232 |

TATA POWER

Lighting up Lives!

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