

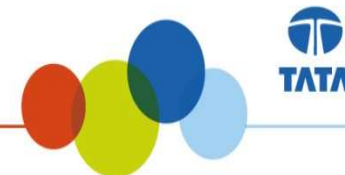


# Analyst Call

## 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.

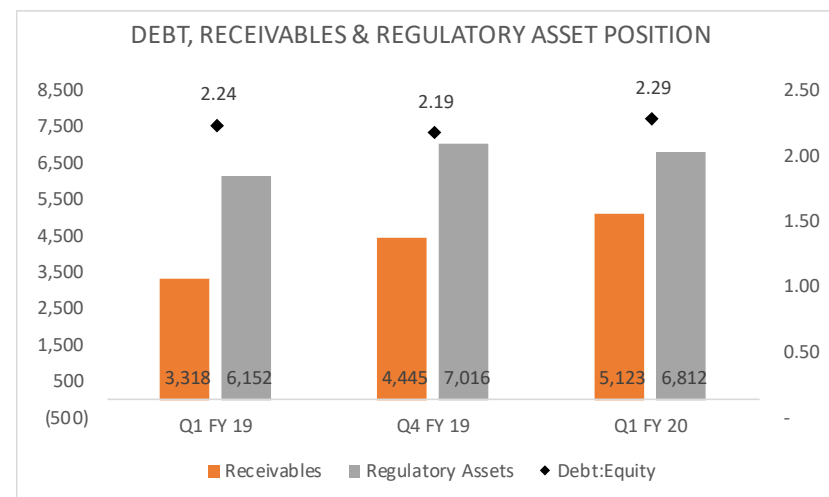
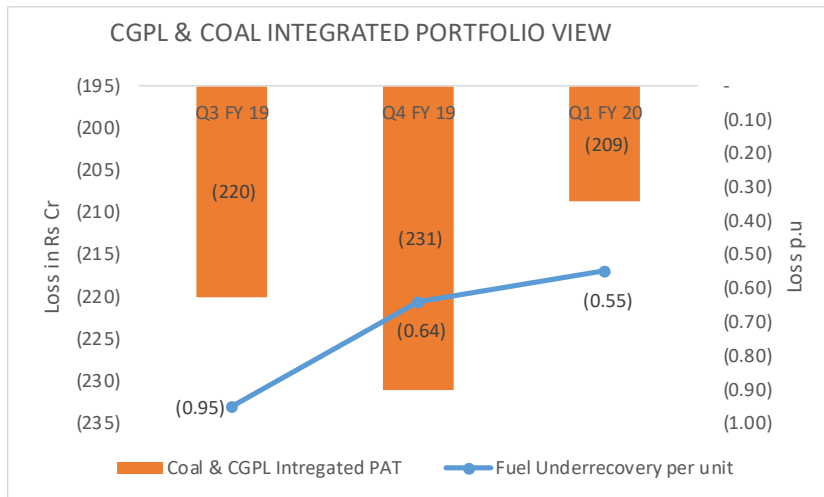
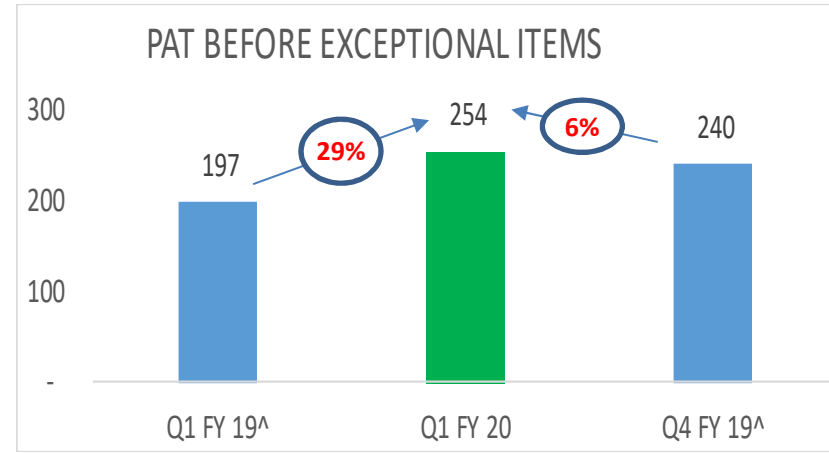
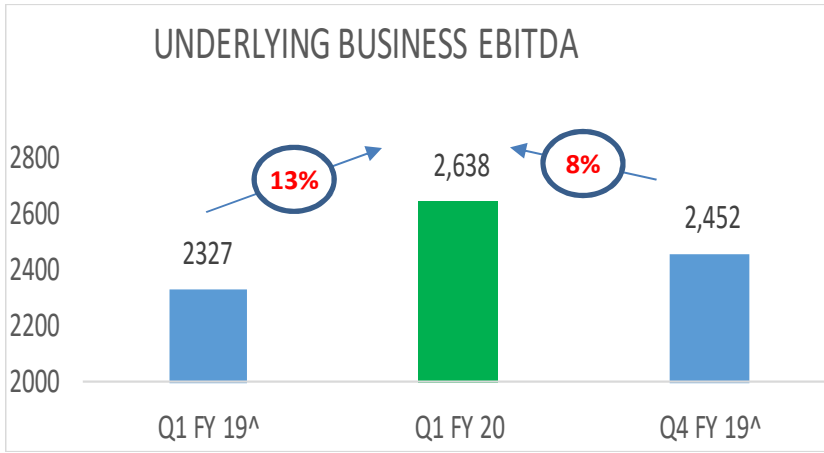
This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India. This presentation is meant to be received only by the named recipient only to whom it has been addressed. This document and its contents should not be forwarded, delivered 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 <sup>***</sup>					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 <sup>###</sup>	(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,

<sup>^^</sup> PAT is before exceptional items and discontinued operations; <sup>^^^</sup> Consolidated at EBITDA & PAT level only <sup>###</sup> 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



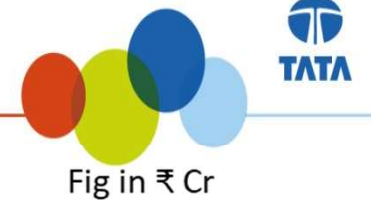
Particulars	Q1 FY 20	Q1 FY 19	Qtr Var
<b>Adjusted Business EBITDA</b>	<b>2,638</b>	<b>2,481</b>	<b>157</b>
<b>Less: EBITDA of JV Companies</b>	<b>488</b>	<b>812</b>	<b>(324)</b>
<i>KPC</i>	332	477	(145)
<i>BSSR</i>	23	45	(21)
<i>Coal Infra</i>	74	74	0
<i>Cennergi<sup>^</sup></i>	-	66	(66)
<i>ITPC<sup>^</sup></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 20	Q4 FY19	Q3 FY19	Q2 FY19	Q1 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 20	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 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 Business Rs in Crs	Q1 FY 20	Q4 FY 19	Q3 FY 19	Q2 FY 19	Q1 FY 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
<b>Net PAT</b>	<b>(209)</b>	<b>(231)</b>	<b>(220)</b>	<b>(37)</b>	<b>(186)</b>

<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>	



Key indicators	Q1 FY 20									Q1 FY 19
	TPREL <sup>^</sup>	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

<sup>^</sup>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



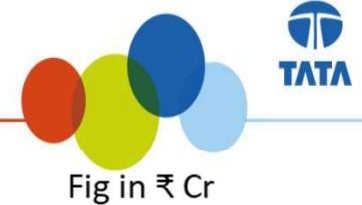
PARTICULARS	CONSOLIDATED		
	Rupee	Forex	Total
Long term	28,728	3,556	32,284
Short term	11,663	1,891	13,554
Current Maturity of LT	3,130	-	3,130
<b>Total Debt</b>	<b>43,521</b>	<b>5,447</b>	<b>48,968</b>
Less: Cash			1,373
Less: Debt against dividend in Coal SPVs			1,891
<b>Net Debt</b>			<b>45,704</b>
<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