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The Tata Power Company Limited Analyst Call, Q4 FY18 2nd May 2018



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Key Highlights FY18



- Underlying Business EBITDA crosses ₹10,000 Cr
- Renewable portfolio capacity is 2272 MW and an EBITDA of ₹1827 Cr
- Average coal prices were up 25% as compared to last year, coal companies delivered higher profit of ₹ 751 Cr which has compensated for increased PAT loss at CGPL due to higher coal prices
- Deleveraging on track by way of divestment of the Non-core Investments- sale of investment in Tata Communications & Defence division for a total consideration of ~ ₹ 4300 Cr already announced
- Refinancing of existing loans at better terms resulted into significant savings on interest cost. Average borrowing cost lowered by 45 basis point
- Net Debt/Equity improved from 3.09 to 2.48

Consolidated Performance – Q4 FY18 Vs Q4 FY17



Fig in ₹ Cr

Particulars	Op. Income		EBITDA [^]		PAT	
	Q4FY18	Q4FY17	Q4FY18	Q4FY17	Q4FY18	Q4FY17
Tata Power-Conso (line item 15 SEBI Results)	7852	6876	1509	1384	1404	(243)
Standalone & Key Subsidiaries						
Tata Power (Standalone) ^{^^}	1836	1681	859	602	505	66
CGPL (Mundra UMPP)	1897	1795	(104)	25	(489)	(142)
MPL (Maithon Power)*	449	422	190	196	76	62
TPDDL (Delhi Discom)**	1481	1306	295	84	107	(1)
TPTCL (Power Trading)	653	964	13	13	7	5
Tata Power Solar (Solar Mfg)	647	1057	48	104	18	68
TPREL (Renewable Power)	127	83	177	116	57	29
WREL (Renewable Power)	313	316	284	287	35	121
Coal SPVs ^{^^} (Investment Companies)			0	6	(33)	(25)
TERPL (Shipping Co)	277	88	85	62	55	40
EEPL (Shipping Co)	106	85	18	2	16	1
TPIPL (Overseas Investment Co)	33	100	8	72	6	24
Others					(47)	(9)
TOTAL - A	7818	7897	1873	1569	314	239
Joint Venture and Associates***					282	332
TOTAL - B	7818	7897	1873	1569	596	571
Eliminations#	875	(272)	(171)	(94)	(251)	(157)
Exceptional Items					1245	(652)
Discontinued operations					(113)	12
Minority Interest	(842)	(750)	(194)	(92)	(74)	(16)
TOTAL - C	7852	6876	1509	1384	1404	(243)

*TPCL stake-74%; **TPCL stake-51% stake; *** TPCL share, [^]including other income, ^{^^}PAT including exceptional item, ^{^^^}Consolidated at EBITDA & PAT level only

#Eliminations include inter-company transactions

Consolidated Performance – FY18 Vs FY17

Fig in ₹ Cr

Particulars	Op. Income		EBITDA [^]		PAT	
	FY18	FY17	FY18	FY17	FY18	FY17
Tata Power-Conso (line item 15 SEBI Results)	28921	27287	6380	6195	2477	897
Standalone & Key Subsidiaries						
Tata Power (Standalone) ^{^^}	7301	6769	3287	3091	1359	1047
CGPL (Mundra UMPP)	6419	6109	16	552	(1408)	(855)
MPL (Maithon Power)*	1626	1601	662	823	182	256
TPDDL (Delhi Discom)**	7253	6898	1077	913	307	262
TPTCL (Power Trading)	3746	4673	39	28	15	3
Tata Power Solar (Solar Mfg)	2734	2262	237	167	100	78
TPREL (Renewable Power)	492	318	617	369	201	67
WREL (Renewable Power)	1186	634	1110	584	233	117
Coal SPVs ^{^^} (Investment Companies)			55	162	(206)	(54)
TERPL (Shipping Co)	604	374	306	278	179	183
EEPL (Shipping Co)	343	312	13	18	9	15
TPIPL (Overseas Investment Co)	168	314	71	92	16	30
Others					(20)	25
TOTAL - A	31872	30264	7490	7076	967	1173
Joint Venture and Associates ^{***}					1554	1226
TOTAL - B	31872	30264	7490	7076	2521	2399
Eliminations [#]	1,026	819	(410)	(220)	(872)	(650)
Exceptional Items					1,102	(652)
Discontinued operations					(72)	3
Minority Interest	(3,977)	(3,796)	(700)	(661)	(203)	(203)
TOTAL - C	28921	27287	6380	6195	2477	897

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

#Eliminations include inter-company transactions

Share of Joint Ventures and Associates - Q4 FY18 Vs Q4 FY17

Fig in ₹ Cr

Particulars	% Share	OP. INCOME		EBITDA		PAT	
		Q4FY18	Q4FY17	Q4FY18	Q4FY17	Q4FY18	Q4FY17
Joint Ventures							
Coal Companies (KPC, BSSR, AGM)	26% / 30%	2,038	1,932	658	577	305	240
IPTC	50%	77	76	83	56	(50)	32
Coal Infrastructure Companies (NTP)	26%	72	77	69	67	44	37
Coal Infrastructure Companies (PTMP)	30%	-	-	-	-	-	(15)
Cennergi Pty. Ltd.	50%	58	57	52	37	(24)	(34)
Powerlinks Transmison Ltd	51%	17	22	15	21	13	41
Industrial Energy Ltd	74%	61	93	35	25	(5)	(16)
Others (incl accounting adjust)						9	56
Total- Joint Ventures		2,323	2,257	912	783	292	342
Associates							
Panatone Finvest Limited*	40%						(31)
Tata Projects*	48%						31
Tata Comm*	5%						(13)
Dagachhu	26%					(10)	4
Total- Associates						(10)	(10)
Grand Total						282	332

* Assets Held for sale

Share of Joint Ventures and Associates – FY18 Vs FY17

Fig in ₹ Cr

Particulars	% Share	OP. INCOME		EBITDA		PAT	
		FY18	FY17	FY18	FY17	FY18	FY17
Joint Ventures							
Coal Companies (KPC, BSSR, AGM)	26% / 30%	8,331	6,809	2,593	1,491	1,234	510
IITPC	50%	306	257	313	181	42	110
Coal Infra Com (NTP)	26%	310	253	296	234	190	129
Coal Infra Com (PTMP)	26%	-	61	-	67	-	157
Cennergi Pty. Ltd.	50%	251	156	220	179	(23)	(56)
Powerlinks Transmison Ltd	51%	82	76	79	76	70	93
Industrial Energy Ltd	74%	283	396	173	176	45	31
Others (incl accounting adjust)						(34)	(30)
Total- Joint Ventures		9,564	8,008	3,675	2,404	1,523	944
Associates							
Panatone Finvest Limited*	40%					3	146
Tata Projects*	48%					37	65
Tata Comm*	5%					1	57
Dagachhu	26%					(11)	13
Nelito	50%					1	0
Total- Associates						30	283
Grand Total						1,554	1,226

* Assets Held for sale

Underlying Consolidated EBITDA

Fig in ₹ Cr

Particulars	Q4 FY18	Q4 FY17	FY18	FY17	Qtr Var
Adjusted Business EBITDA	2,366	2,096	10,104	8,634	270
Less: EBITDA of JV Companies	857	712	3,724	2,439	145
KPC	544	432	2,302	1,237	112
BSSR	48	46	202	105	2
Coal Infra	82	73	320	323	9
Cennergi	51	36	225	176	15
ITPC	70	50	298	213	20
Powerlinks	29	41	156	148	(12)
IEL	33	34	221	237	(1)
Reported EBITDA	1,509	1,384	6,380	6,195	125
Less: Depreciation	898	793	3,723	3,365	105
Less: Finance Cost	645	559	2,398	1,956	86
PAT as per line item no.5 in Adv	(34)	32	259	874	(66)

Underlying EBITDA for the business up by 14% YOY for the quarter and crossed ₹10,000 Cr for the year

PAT adjusted for exception items & one offs



Fig in ₹ Cr

Consolidated PAT Summary	FY18	FY17
Reported PAT (line item 15 of SEBI Results)	2477	897
Exceptional items reported in SEBI Ad:	1103	(651)
KPC (+) ₹2198 Cr, CGPL (-) ₹311	1887	0
Georgia Investment Provision	(527)	0
Trombay U6, Rithala, Docomo, PY had Docomo	(257)	(651)
PAT before Exceptional items	1374	1548
Other One Offs	(239)	140
PAT before one off Impacts	1613	1408
PAT impact due to assets held for sale	216	352
Tata Projects ₹66 Cr, PTMP ₹104 Cr, Tata Comm ₹209 Cr	0	379
DTA on sale of above Non-core Asset	334	0
SED	(118)	(27)
Underlying PAT	1397	1056

Tata Power (Consolidated) Financial Performance



Fig in ₹ Cr

Particulars	Q4FY18	Q4FY17	FY18	FY17	Qtr Var	Remarks
Operating Income	7,852	6,876	28,921	27,287	976	
Operating Expenses	6,407	5,655	22,974	21,678	752	
Operating Profit	1,445	1,221	5,947	5,609	224	
Other Income	64	163	433	586	(99)	
EBITDA	1,509	1,384	6,380	6,195	125	
Interest cost	898	793	3,723	3,365	105	MTM losses on hedge and increase in Debt in renewables partially offset by reduction in interest due to refinancing
Depreciation	645	559	2,398	1,956	86	Due to capacity addition in renewables
PBT before share of JV	(34)	32	259	874	(66)	
Share of profit of Assoc and JV	282	332	1,554	1,226	(50)	Due to lower dividend
PBT after share of JV	249	364	1,813	2,099	(115)	
Exceptional item gain/(loss)	1,245	(652)	1,102	(652)	1,897	Reversal of impairment in coal investment Rs 2198 Crs, impairment at goergia Rs 527 Crs, impairment at CGPL- Rs 311 Crs, Unit 6 Trombay Rs 100 Crs
PBT after exceptional item	1,494	(288)	2,915	1,447	1,782	
Tax Expenses	(95)	(49)	165	350	(46)	Due to Deferred Tax Asset created on Regulatory Asset and Assets Held for Sale
Net Profit for the Period from continuing op*	1,590	(238)	2,751	1,097	1,828	
Profit from discontinued operation	(113)	12	(72)	3	(125)	Due to Defence division being declared as Asset Held for sale
Net Profit for the Period **	1,478	(227)	2,679	1,100	1,705	

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

Tata Power (Standalone) Financial Performance



Fig in ₹ Cr

Particulars	Q4FY18	Q4FY17	FY18	FY17	Qtr Var	Remarks
Operating Income	1,836	1,681	7,301	6,769	155	Due to positive tariff order in Jojobera - Rs 136 Crs
Operating Expenses	1,248	1,258	4,943	4,673	(10)	
Operating Profit	588	423	2,358	2,096	165	
Other Income	271	179	929	995	92	Higher dividend income
EBITDA	859	602	3,287	3,091	257	
Interest cost	333	353	1,431	1,319	(20)	
Depreciation	189	152	663	605	37	
PBT	337	97	1,193	1,167	240	
Tax Expenses	(168)	31	(166)	120	(199)	Due to Deferred Tax Asset created on Regulatory Asset and Assets Held for Sale
PAT (before adjustments)	505	66	1,359	1,047	439	
Exceptional item	(4,330)	(652)	(4,437)	(652)	(3,678)	Provision for Impairment on Investment in CGPL Rs 3555, Unit 6 Trombay Rs 100 Crs, Goergia Rs 578, Docomo - Rs 107 Crs Previous year had a provision for DOCOMO liability
PAT for the period*	(3,826)	(584)	(3,079)	395	(3,242)	
Discontinued operation PAT	(113)	12	(72)	3	(125)	Due to Defence division being declared as Asset Held for sale
PAT for the period after discontinued operations**	(3,939)	(573)	(3,151)	398	(3,366)	

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

CGPL : Key Highlights



Fig in ₹ Cr

Particulars	Q4 FY18	Q4 FY17	FY18	FY17	Qtr Var	Remarks
Generation (MUs)	7788	7995	26686	27460	(207)	due to lower PLF
Sales (MU)	7190	7375	24,582	25289	(185)	
Availability (%)	91%	96%	79%	80%	-4%	
PLF (%)	87%	90%	74%	76%	-3%	
FOB price of coal (USD/T)	65.2	59.7	61.5	49.5	5.5	
Revenue (₹ /Unit)	2.6	2.3	2.5	2.3	0.3	
Fuel under recovery (₹ /Unit)	(0.93)	(0.85)	(0.84)	(0.60)	(0.08)	
Financials						
Operating Income	1,897	1,795	6,419	6,109	102	due to higher Tariff partially offset by lower capacity revenue
Operating Expenses	2,000	1,772	6,432	5,579	228	
Operating Profit	(104)	23	(13)	530	(126)	due to higher under recovery
Other Income	-	2	29	22	(2)	
EBITDA	(104)	25	16	552	(128)	
Interest & Finance Cost	108	138	575	658	(30)	
Forex Loss / (Gain)	138	(134)	332	246	272	previous period has an MTM gain on IRS and realignment gain on loan due to favourable exchange movement - ₹241 Cr
Depreciation	139	163	517	503	(24)	
PBT	(489)	(142)	(1,408)	(855)	(346)	
PAT before Impairment	(489)	(142)	(1,408)	(855)	(346)	
Impairment	(311)		(311)		(311)	due to higher under recovery
PAT after Impairment	(800)	(142)	(1,719)	(855)	(657)	

Coal Business: Key highlights

Coal Company - KPC	Q4 FY18	Q4 FY17	FY18	FY17
Coal Mined (MT)	12.8	14.3	56.9	58.3
Coal Sold (MT)	13.6	14.1	57.0	58.7
FOB Revenue (USD/T)	70.5	63.9	68.2	54.5
Royalty (USD/T)	9.8	9.1	8.7	7.4
Net Revenue after royalty (USD/T)	60.7	54.9	59.5	47.1
Cost of Production (USD/T)	35.1	31.8	34.4	30.4
COGS (\$/T) - Including Inv Movement	36.3	31.7	34.5	31.1
Gross Profit (USD/T)	24.4	23.2	25.0	16.1

Coal to Power Generation – An Integrated view



Fig in ₹ Cr

Generation at Mundra

CGPL	FY18	FY17	Variance	%
Revenue	6,419	6,109	309	5%
EBITDA	16	552	(537)	-97%
PAT	(1,408)	(855)	(554)	65%

Coal mining & Coal Infra Companies

Coal & Infrastructure Business	FY18	FY17	Variance	%
Revenue	8,641	7,123	1,518	21%
EBITDA	2,889	1,792	1,097	61%
PAT	1,423	797	627	79%

Incremental EBITDA loss of Rs. 537 Cr

Incremental PAT Gain of Rs. 627 Cr

Maithon Power Limited : Key highlights



Fig in ₹ Cr

Particulars	Q4 FY18	Q4 FY17	FY18	FY17	Qtr Var	Remarks
Generation (MUs)	2030	1,932	7,406	7,305	98	
Sales (MU)	1920	1,826	6,985	6,939	94	
Availability (%)	95%	94%	87%	92%		
PLF %	90%	85%	81%	80%		
Financials						
Operating Income	632	613	2,269	2,405	19	
Operating expenses	449	422	1,626	1,601	27	
Operating profit	183	191	643	804	(8)	
Other Income	7	5	19	19	2	
EBITDA (Rs cr)	190	196	662	823	(6)	
Interest cost	48	59	204	259	(11)	lower due to refinancing
Depreciation	59	59	236	239	-	
PBT	83	78	222	325	5	
PAT	76	62	182	256	14	

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

Tata Power Delhi Distribution Limited : Key Highlights



Fig in ₹ Cr

Financials						
Income from Operation	1,481	1,365	7,253	6,898	116	Higher AT&C incentive - ₹39 Cr, higher carrying cost - ₹24 Cr, PY had an adverse order impact - ₹62 Cr
Energy Tax	60	59	312	299	1	
Operating Income	1,421	1,306	6,941	6,599	115	
Power Purchase	929	1,255	5,141	5,225	(326)	
Other operating Exp.	219	(15)	788	520	234	PYQ had a provision reversal of ₹177 Cr for Rithala
Operating Exp.	1,148	1,240	5,929	5,743	(92)	
Operating Profit	273	66	1,012	856	207	
Other Income	22	18	65	57	4	
EBITDA	295	84	1,077	913	211	
Interest/Finance Charg	83	90	346	401	(7)	
Depreciation	74	49	328	193	25	
PBT	138	(55)	403	319	193	
Current Tax	31	(54)	96	57	85	
PAT	107	(1)	307	262	108	

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

Tata Power Solar Limited : Key Highlights

Fig in ₹ Cr

Particulars	Q4FY18	Q4FY17	FY18	FY17	Qtr Var	Remarks
Operating Income	647	1,057	2,734	2,262	(410)	due to lower sales in utility segment
Operating expense	617	953	2,516	2,096	(336)	
Operating profit	30	104	218	166	(74)	
Other Income	18	1	19	1	17	
EBITDA	48	105	237	167	(57)	
Interest cost	6	7	32	29	(1)	
Depreciation	19	13	75	43	6	
Tax	4	17	29	17	(13)	
PAT	18	68	100	78	(50)	

Tata Power Renewable (Standalone): Key highlights



Fig in ₹ Cr

Particulars	Q4FY18	Q4FY17	FY18	FY17	Qtr Var	Remarks
Capacity (MW)	624	398	624	398	226	
Generation (MUs)	227	137	847	497	90	
Sales (MU)	222	131	820	477	91	
Avg PLF (%) - Solar	23.5%	23.3%	22.3%	21.3%		
Avg PLF (%) - Wind	11.4%	16.0%	19.4%	24.2%		
Financial Performance						
Operating Income	127	83	492	318	44	due to additional operating capacity
Operating Expenses	13	9	49	32	4	
Operating Profit	114	74	443	286	40	
Other Income	63	42	174	83	21	due to higher dividend
EBITDA	177	116	617	369	61	
Interest & Finance Cost	56	33	200	133	23	due to loans for new capex
Depreciation	61	43	209	139	18	due to capacity addition
PBT	60	40	208	97	20	
Tax	4	11	7	30	(8)	due to MAT Credit
PAT	57	29	201	67	28	

Walwhan Renewable : Key highlights

Fig in ₹ Cr

Particulars	Q4FY18	Q4FY17	FY18	FY17	QTR Var	Remarks
Capacity - Wind (MW)	146	146	146	146		
Capacity - Solar (MW)	1,007	1,007	1,007	1,007		
Generation (MUs)	440	448	1,688	884		
Financials						
Operating Income	313	316	1,186	634	(3)	
Operating expenses	38	38	104	62	0	
Operating profit	275	278	1,082	572	(3)	
Other income	9	9	28	12	(0)	
EBITDA	284	287	1,110	584	(3)	
Interest cost	128	137	477	314	(9)	due to refinancing
Fx (Gain)/Loss		21	18	44	(21)	
Depreciation	70	68	283	149	2	
Tax	51	(60)	99	(40)	111	
PAT	35	121	233	117	(86)	

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

Renewables – A Consolidated View

Financial overview of renewables portfolio for Q4FY18				
	TPREL[^]	WALWHAN	WIND ASSETS*	CONSO
Capacity	624	1,153	376	2,153
Revenue	127	313	38	478
EBITDA	177	284	24	431
PAT	57	35	(21)	16
Net Worth	5,100	1,882	286	5,386
Net Debt	3,322	4,679	700	8,701

Fig in ₹ Cr

Financial overview of renewables portfolio for FY18				
	TPREL[^]	WALWHAN	WIND ASSETS*	CONSO
Capacity	624	1,153	376	2,153
Revenue	492	1,186	271	1,949
EBITDA	617	1,110	225	1,827
PAT	201	233	45	354
Net Worth	5,100	1,882	373	5,473
Net Debt	3,322	4,679	700	8,701

*(Tata Power standalone)

[^]Represents TPREL 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	8124	-	8,124	19,365	2,991	22,356
Short term	3991	335	4,326	9,900	8,927	18,827
Current Maturity of LT	4121	-	4,121	5,336	2,070	7,406
Total Debt	16236	335.00	16,571	-	-	48,589
Less: Cash			66			1,993
Net Debt			16,505			46,596
Equity			14,489			18,775
Net Debt to Equity	Q4 FY18		1.14			2.48
	Q4 FY17		0.98			3.09

Regulated - Equity and Assets

Fig in ₹ Cr

Particulars	Q4 FY18	Q3 FY18	Q2 FY18	Q1 FY18	Q4 FY17	Q3 FY17
Regulated Equity						
Mumbai Operation	3,927	3,815	3,812	3,783	3,778	3,693
Tata Power Delhi Distribution	1,272	1,231	1,225	1,213	1,163	1,269
Maithon Power	1,388	1,388	1,444	1,444	1,444	1,444
Powerlinks Transmission	466	466	466	466	466	466
Total	7,053	6,900	6,947	6,947	6,947	6,872
Regulated Assets						
Mumbai Operation#	1,701	1,270	1,181	1,272	1,518	1,581
Tata Power Delhi Distribution	4,411	4,494	4,173	4,322	4,574	4,651
Total	6,112	5,764	5,354	5,354	5,354	6,232

Increase due to recognition of tax recoverable on RA

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