



29th November 2016
BJ/SH-L2/

BSE Limited
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Rotunda Building, P J Towers
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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 tomorrow.

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 Ltd.

Analyst Call – 30th Nov, 2016



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Key Highlights

- Completion of acquisition of Welspun Renewables Energy Private Limited with 1141MW of renewable generating assets
- Formation of Tata Power - ICICI investment platform
- Improved availability at Mundra UMPP. Lower losses due to MTM on IRS / FX variation compared to Q2 FY16 offset by higher coal cost.
- Improved performance by Coal companies due to higher coal prices in Q2 FY17
- ITPC completed First full quarter of operations
- Cennergi (Pty) achieves Commercial Operations of both its Wind Farms in Q2FY17.
- Continuing strong operational performance

Tata Power Consolidated Performance - Summary



Fig in ₹ Cr

Particulars	Op. Income		EBITDA		PAT	
	Q2 FY17	Q2 FY16	Q2 FY17	Q2 FY16	Q2 FY17	Q2 FY16
Tata Power-Consolidated @	6,902	7,174	1,258	1,426	336	-96
Standalone & Key Subsidiaries						
Tata Power (Standalone)^	1793	2065	1101	903	447	356
CGPL (Mundra UMPP)#	1592	1396	246	96	-80	-441
MPL (Maithon Power)	569	565	193	185	53	36
TPDDL (Delhi Discom)##	2012	1715	(134)	241	69	54
TPTCL (Power Trading)	1215	1529	-12	4	-12	-1
Tata Power Solar (Solar Mfg)	347	362	13	19	3	-8
TPREL (Renewable Power)	87	61	88	58	15	9
WREPL (Renewable Power) wef 14th Sept	45	-	41	-	2	-
Share of profit of associates and joint ventures less Minority Interest*					138	14

^ Impacted by lower power purchase and higher dividend income from subsidiaries

Improved by higher availability and MTM/Realignment of FX liability / Hedge Instruments

• Includes Indonesian Coal Companies, Overseas joint ventures accounted under Equity Method in IND-AS

Reclassification of the accumulated MAT Credit

@ Coal mining companies, Powerlinks, IEL, Cennergi, ITPC, Goergia are non consolidated for Op income & EBITDA

Tata Power (Standalone) – Financial Performance



Fig in ₹ Cr

	Q2 FY17	Q1 FY17	Q2 FY16	Var PYQ	%Var
Operating Income	1793	1754	2065	-272	-13%
Operating Expenses	1172	1228	1424	-252	-18%
Other Income	480	108	262	218	83%
EBITDA	1101	634	903	198	22%
Interest cost	320	264	274	46	17%
Depreciation	158	155	150	8	6%
Tax Expenses	175	68	122	53	43%
PAT	447	147	356	91	26%

Lower than PY due to lower power purchase (-) ₹194 Cr, lower demand from Tata Steel (-) ₹45 Cr and lower entitlement on working capital interest (-) ₹ 11 Cr

Mainly due to lower fuel and power purchase cost

Higher dividend from Shipping and Investment subsidiaries (+) ₹232 cr

Mainly due to additional borrowing due to Welspun Acquisition

CGPL: Key highlights



Fig in ₹ Cr

	Q2 FY17	Q1 FY17	Q2 FY16
Generation (MUs)	7196	5420	5969
Sales (MU)	6629	4987	5494
Availability (%)	85%	63%	77%
FOB price of coal (USD/T)	45	42	48
Revenue (₹ /Unit)	2.43	2.47	2.58
Under Recovery ((₹ /Unit)	-0.43	-0.30	-0.34

Due to higher Availability during the quarter

Due to Higher fuel cost

Operating Income	1592	1217	1396
EBITDA	279	219	340
Fx gain /(loss)	(33)	(241)	(244)
Interest and Finance cost	214	246	445
Depreciation	112	115	91
PBT	-80	-383	-441

Reduction in loss due to realignment gains of forex liabilities

Refinancing of INR debt and favourable MTM of Interest rate Swap

- Operating income higher due to higher Fixed charge recovery due to higher availability
- EBITDA lower mainly due to under recovery of Fuel cost
- Interest cost lower due to refinancing of INR debt and MTM of IRS of forex debt

Coal Business: Key highlights



Particulars	Q2 FY17	Q1 FY17	Q2 FY16
Coal Mined (MT)	22.95	19.56	21.81
Coal Sold (MT)	22.68	20.62	19.76
FOB Revenue (\$/T)	40.46	39.62	42.50
Net Revenue after royalty (\$/T)	35.07	34.21	37.05
COGS (\$/T)	24.44	27.43	30.12
Depreciation (USD mn) for 100%	58.54	55.15	59.40

Note:

Under INDAS Coal Companies consolidated under Equity method being Joint Ventures

Tata Power Renewable - Key highlights

Operating and Planned Capacity	MW
Operating Capacity	282
- Wind projects	228
- Solar projects	53.8
Projects Under Execution / Development	428
- Wind projects	108
- Solar Capacity Bids Won	320
Renewable Asset Under Carve-out process	500
Total Capacity	1,210

Performance & Financials (Standalone)	Q2 FY17	Q1 FY17	Q2 FY16
Generation (MUs)	152	125	97
Sales (MU)	147	120	94
EBITDA (in ₹ Cr)	88	77	59
PAT (in ₹ Cr)	15	11	10

Note:

Higher generation and availability leads to improved EBITDA and PAT in Q2FY17

Maithon - Key highlights



	Q2 FY17	Q1 FY17	Q2 FY16
Generation (MUs)	1,596	1,845	1,713
Sales (MU)	1,501	1,742	1,599
Availability (%)	81%	95%	86%
Regulated Equity (Rs cr)	1444	1444	1403
Operating Income (Rs cr)	569	599	565
EBITDA (Rs cr)	193	215	185
Interest cost (Rs cr)	66	70	81
PAT (Rs cr)	53	67	36

Note:

Higher revenue /EBITDA mainly due to recovery of full AFC on account of tie-up of entire installed capacity w.e.f. Dec 15

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Other Key Business Highlights

Regulated Equity & Assets



Fig in ₹ Cr

Regulated Equity	Q2 FY17	Q1 FY17	Q2 FY16
Mumbai Operations	3322	3640	3477
Tata Power Delhi Distribution	1256	1248	1189
Maithon Power	1,444	1,444	1,403
Powerlinks Transmission	466	466	466
Total	6488	6798	6535

Regulated Assets	Q2 FY17	Q1 FY17	Q2 FY16
Mumbai Operations	1581	1922	1725
Tata Power Delhi Distribution	4710	5032	5354
Total	6935	6954	6435

International Projects: Updates



Project->	Georgia, Hydro (185 MW)	South Africa, Wind (229 MW)	ITPC Zambia, Hydro (120 MW)
JV Partner(s)	Clean Energy (40%) + IFC (20%)	Exxaro (50%) – A SA based mining group	ZESCO (50%)
Tata Power's stake	40%	50%	50%
Project Cost	US\$416 mn	ZAR 6,041 mn	US\$244 mn
Cost incurred till Q2FY17	US\$340 mn	ZAR 4,522 mn	US\$ 190 mn
Power offtake	Primarily to Turkey on a merchant basis	PPA with Eskom for 20 years	PPA with ZESCO for 25 years.
Construction update	Nearly 75% of work completed	All works completed	All works completed
Commissioning	Expected by March 2017	Commissioned	Commissioned

Details of Borrowings



Fig in ₹ Cr

	As on Sept 30, 2016
Standalone Debt (Gross)	15,663
Rupee Loans	10,600
Foreign Currency Loans	433
Current Maturities of Long Term Debt	4,630
Consolidated Debt	48,975
Rupee Loans	34,364
Foreign Cur Loans	7,785
Current Maturities of Long Term Debt	6,827
Standalone Equity	20,388
Consolidated Equity	18,245
Cash - Standalone	114
Cash - Consolidated	1,419
Debt : Equity Ratios	
Standalone D:E (Gross)	0.77
Standalone D:E (Net)	0.76
Consolidated D:E (Gross)	2.68
Consolidated D:E (Net)	2.61

Includes NCD of Rs 3500 crore raised for Welspun Acquisition

Includes debt of WREPL debt of Rs 5500 crore consolidated on acquisition

Including revaluation of unquoted investments.

Impacted by interim debt funding of Welspun acquisition.

**“Journey Continues..
We value your inputs, suggestions and
critique.”**

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