10th February 2017
BJ/SH-L2/

BSE Limited
Corporate Relationship Dept.
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
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 EQ**

Dear Sirs,

We forward herewith a presentation that will be made by the Company at an Analysts Call scheduled to be held tomorrow in connection with the Audited Financial Results of the Company for the quarter / nine months ended 31st December 2016.

Yours faithfully,
The Tata Power Company Limited

(H. M. Mistry)
Company Secretary

Encl.

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The Tata Power Company Ltd.

Q3 FY2017, Analyst Call – 11th Feb, 2016

TATA POWER
Lighting up Lives!

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Key Highlights

- CERC order on compensatory tariff received. The matter is before Supreme Court now.
- WREL loans refinancing commenced - ₹1200 Cr bonds raised at 8% p.a for 5 years
- Projects acquired from Welspun had operational performance during the quarter which is the first full quarter post acquisition
- Significant improvement in performance of Tata Power Solar
- Strong operational performance by Maithon Power, IEL, TPDDL
- One off income of ₹250 Cr in TATA Communications (sale of data centre business)

Tata Power Consolidated Performance - Summary

Fig in ₹ Cr

Particulars	Op. Income		EBITDA		PAT	
	Q3 FY17	Q3 FY16	Q3 FY17	Q3 FY16	Q3 FY17	Q3 FY16
Tata Power-Consolidated @	6,836	6,764	1,555	1,335	599	433
Standalone & Key Subsidiaries						
Tata Power (Standalone)^	1784	2040	505	700	283	294
CGPL (Mundra UMPP)#	1497	1397	33	227	(244)	2229
MPL (Maithon Power)	624	582	218	192	74	41
TPDDL (Delhi Discom)	1498	1073	300	71	113	(74)
TPTCL (Power Trading)	1119	1560	8.48	15.86	3.49	6.58
Tata Power Solar (Solar Mfg)	614	401	49	22	29	(6)
TPREL (Renewable Power)	71	56	88	51.5	13.8	(1.8)
WREPL (Renewable Power)	270	-	255	-		-
Share of profit of associates and joint ventures*					506	384

^ Impacted by lower sales and higher dividend income from subsidiaries
# Impacted by high coal prices and Realignment of FX liability but favourable MTM gains ion interest rate swaps
* Includes Indonesian Coal Companies, Overseas joint ventures accounted under Equity Method in IND-AS
@ Coal mining companies, Powerlinks, IEL, Cennergi, ITPC, Goergia are not consolidated for Op income & EBITDA

Tata Power (Standalone) – Financial Performance

Fig in ₹ Cr

	Q3 FY17	Q2 FY17	Q3 FY16	Var PYQ	%Var
Operating Income	1784	1793	2040	-256	-13%
Operating Expenses	1279	1172	1340	-61	-5%
EBITDA	505	1101	700	-195	-28%
Other Income	171	480	107	64	60%
Interest cost	349	320	253	95	38%
Depreciation	161	158	151	10	7%
Tax Expenses	-116	175	108	-224	-207%
PAT	**283**	**447**	**294**	-11	-4%

Lower than PY due to lower power purchase cost and PY had a reversal of disallowance (Rs 85 Crs)

Mainly due to lower fuel and power purchase cost

Higher dividend from Coal SPV and other subsidiaries

Mainly due to additional borrowing due to Welspun Acquisition

Reversal of the Deferred Tax liability pursuant to the Order of Dispute Resolution Panel

CGPL: Key highlights

Fig in ₹ Cr

Particulars	Q3 FY17	Q2 FY17	Q3 FY16
Generation (MUs)	6849	7196	6497
Sales (MU)	6304	6629	5996
Availability (%)	77%	85%	81%
FOB price of coal (USD/T)	52	45	45
Revenue (₹ /Unit)	2.37	2.43	2.33
Under Recovery ((₹ /Unit)	-0.70	-0.43	-0.48
Operating Income	1492	1592	1397
EBITDA	33	279	227
Forex Gain / (Loss)	-178	-33	-126
Interest & Finance cost	-14	214	210
Depreciation	113	112	98
PBT	**-244**	**-80**	**2229**

Lower EBITDA due to higher under recovery

Higher fx loss due to realignment losses on account of adverse movement of Rupee

Refinancing of INR debt and favourable MTM of Interest rate Swaps

Last Year PAT had an impairment reversal of Rs 2320 Crs

Coal Business: Key highlights

Particulars	Q3 FY17	Q2 FY17	Q3 FY16
Coal Mined (MT)	24.02	22.95	21.24
Coal Sold (MT)	23.06	22.68	20.93
FOB Revenue ($/T)	47.81	40.46	42.08
Net Revenue after royalty ($/T)	41.71	35.07	36.80
COGS ($/T)	27.23	24.44	26.29
Depreciation (USD mn) for 100%	59.14	58.54	44.82

Note:

Under INDAS Coal Companies consolidated under Equity method being Joint Ventures

Tata Power Renewable - Key highlights

Operating and Planned Capacity	MW
Operating Capacity	**370**
- Wind projects	316
- Solar projects	53.8
Projects Under Execution / Development	**386**
- Wind projects	66
- Solar Capacity Bids Won	320
Renewable Asset Under Carve-out process	500
Total Capacity	**1,256**

EBIDTA & PAT
Fig in ₹ Cr

Financials	Q3 FY17	Q2 FY17	Q3 FY16
Generation (MUs)	83.00	152.40	81.02
Sales (MU)	80.42	146.70	73.53
Availability (%)	94.98%	91.91%	97.70%
Standalone Performance			
EBITDA	88.25	87.92	51.46
PAT	13.84	14.51	-1.78

Welspun Renewable - Key highlights

Operating and Planned Capacity	Capacity (MW)
Operating Capacity	
- Wind	146
- Solar	995
Total Capacity	**1,141**

Operating and Planned Capacity	Q3 FY17
Generation (MUs)	369.40
Sales (MU)	367.37
PLF (%)	19.20%
Revenue (Rs cr.)	270
EBITDA (Rs cr.)	255

First time – full quarter operations post acquisition

Maithon - Key highlights

Fig in ₹ Cr

Particulars	Q3FY17	Q2 FY17	Q3 FY16
Generation (MUs)	1,984	1,596	1,917
Sales (MU)	1,870	1,501	1,805
Availability (%)	97%	81%	94%
Regulated Equity (Rs cr)	1,444	1,444	1,509
Operating Income (Rs cr)	624	569	582
EBITDA (Rs cr)	218	193	192
Interest cost (Rs cr)	64	66	78
PAT (Rs. cr.)	74	53	41

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

Share of Profit from JV & Associates.

Rs in Crs

Joint Ventures & Associates	Share for Q3 FY 17
Cennergi Pty. Ltd.	9
Coal & Infrasture Companies	243
ITPC	29
Powerlinks Transmission Ltd	12
Industrial Energy Ltd	19
Others (including Tata Communications)	193
Total	**506**

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Other Key Business Highlights

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Regulated Equity & Asset

Fig in ₹ Cr

Regulated Equity	Q3 FY17	Q2 FY17	Q3 FY16
Mumbai Operation	3693	3663	3640
Tata Power Delhi Distribution	1,269	1256	1248
Maithon Power	1,444	1,444	1,444
Powerlinks Transmission	466	466	466
Total	**6872**	**6829**	**6798**

Regulated Assets	Q3 FY17	Q2 FY17	Q3 FY16
Mumbai Operation	1581	1581	1922
Tata Power Delhi Distribution	4,650	4710	5032
Total	**6231**	**6291**	**6954**

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$375 mn	ZAR 5,750 mn	US$ 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 90% of work completed	All works completed	All works completed
Commissioning	Expected by April 2017	Commissioned	Commissioned

Details of Borrowings

Fig in ₹ Cr

PARTICULARS	As on Dec 31, 2016
Standalone Debt (Gross)	**21,323**
Rupee Loans	15,652
Foreign Currency Loans	413
Current Maturities of Long Term Debt	5,257
Consolidated Debt	
Rupee Loans	36,169
Foreign Cur Loans	13,445
Current Maturities of Long Term Debt	6,453
Standalone Equity	**20,388**
Consolidated Equity	**18,245**
Cash - Standalone	281
Cash - Consolidated	1,843
Debt : Equity Ratios	
Standalone D:E (Gross)	0.78
Standalone D:E (Net)	0.76
Consolidated D:E (Gross)	2.61
Consolidated D:E (Net)	2.51

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.”

We take pride in Lighting up Lives!

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