23rd May 2016
BJ/SH-L2/

BSE Ltd.
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Rotunda Building, P. J. Towers
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Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra-Kurla Complex,
Bandra (East)
Mumbai 400 051

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,
For The Tata Power Company Limited

Company Secretary

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The Tata Power Company Ltd.

Analyst Call – 24th May, 2016

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Q4 FY2016 Financials - Snapshot

All figures in Rs cr

Particulars	Op. Income			EBITDA			PAT (Before Exceptional Items)		
	Q4 FY16	Q4 FY15	Q3 FY16	Q4 FY16	Q4 FY15	Q3 FY16	Q4 FY16	Q4 FY15	Q3 FY16
Tata Power-Standalone	2,044	2,165	2,065	740	833	731	278	213	199
Tata Power-Consolidated	9,626	8,240	8,728	2,137	1,949	1,855	453	159	211
Key Subsidiaries									
CGPL (Mundra UMPP)	1572	1601	1381	386	394	228	9	(76)	(157)
MPL (Maithon Power)	589	557	582	224	215	192	74	57	41
IEL (Captive Power)	132	127	152	77	59	66	22	29	16
TPDDL (Delhi Discom)	1663	1445	1096	290	239	74	118	60	(53)
TPTCL (Power Trading)	1471	1038	1560	16	14	16	6	7	6
Tata Power Solar (Solar Mfg)	429	287	401	35	7	22	4	(24)	-4
Powerlinks (Transimission)	58	59	58	58	58	58	29	27	28

Note: Please see Annexure for Variance Analysis of Standalone and Consolidated financials

FY2016 Financials - Snapshot

All figures in Rs cr

Particulars	Op. Income		EBITDA		PAT (Before Exceptional Items)	
	FY16	**FY15**	**FY16**	**FY15**	**FY16**	**FY15**
Tata Power-Standalone	8438	8678	3215	3139	998	1010
Tata Power-Consolidated	36461	34035	8070	7357	1154	168
Key Subsidiaries						
CGPL (Mundra UMPP)	5819	5894	1164	886	-306	-898
MPL (Maithon Power)	2312	2283	793	841	189	211
TPREL (Renewables Generation)	240	149	226	157	19	6
IEL (Captive Power Plant)	514	517	227	240	66	12
TPDDL (Delhi Discom)	6116	6529	913	1061	258	336
TPTCL (Power Trading)	6022	4242	49	56	18	29
Tata Power Solar (Solar Mfg)	1489	873	85	1	-22	-114
Powerlinks (Transmission)	232	240	229	239	109	112

Note: Please see Annexure for Variance Analysis of Standalone and Consolidated financials

Details of Borrowings

Rs cr

Particulars	FY16	FY15	FY14
Standalone Debt (Gross)	**11258**	**11037**	**11080**
Rupee Loans	10437	10308	7938
Foreign Currency Loans	822	729	817
Current Maturities of Long Term Debt	738	477	2325
Consolidated Debt	**40120**	**40842**	**40173**
Rupee Loans	24122	28090	24247
Foreign Cur Loans	15998	12752	10930
Current Maturities of Long Term Debt	2869	3637	4996
Standalone Equity	**16632**	**15967**	**14362**
Consolidated Equity	**17595**	**16535**	**12824**
Cash - Standalone	**34**	308	68
Cash – Consolidated	**1456**	1885	1555
Debt : Equity Ratios			
Standalone D:E (Gross)	0.68	0.69	0.79
Standalone D:E (Net)	0.67	0.67	0.79
Consolidated D:E (Gross)	2.28	2.47	2.66
Consolidated D:E (Net)	2.20	2.36	2.56

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Key Business Highlights

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CGPL and Coal Business: Key highlights

CGPL	Q4 FY16	Q4 FY15	Q3 FY16	FY16	FY15
Generation (MUs)	6,919	6,958	6,497	25,680	26,578
Sales (MU)	6,394	6,418	5,996	23,679	24,502
Availability (%)	87%	92%	81%	80%	80%
FOB price of coal (USD/T)	43	51	45	47	53
Revenue (₹ /Unit)	2.52	2.55	2.50	2.54	2.45
Under Recovery ((₹ /Unit)	(0.25)	(0.33)	(0.34)	(0.30)	(0.43)

Particulars	Q4 FY16	Q4 FY15	Q3 FY16	FY16	FY15
Coal Mined (MT)	20.27	21.73	21.0	81.0	82.8
Coal Sold (MT)	21.43	21.13	20.9	80.8	82.2
FOB Revenue ($/T)	41.16	43.05	42.1	44.9	51.4
Net Revenue after royalty ($/T)	35.76	39.11	36.8	39.3	44.9
COGS ($/T)	28.31	33.06	26.3	29.6	33.3
Depreciation (USD mn) for 100%	46.99	46.86	56.3	210.3	212.5
* Coal numbers only include KPC and Arutmin					

Regulated Equity & Assets

Regulated Equity (Rs Cr)	Q4 FY16	Q4 FY15	Q3 FY16
TPDDL	1,211	1,142	1,197
Mumbai Operations	3,632	3,389	3,507
Total	4,843	4,531	4,704

Regulatory Asset (Rs Cr)	Q4 FY16	Q4 FY15	Q3 FY16
TPDDL	4,720	5,358	4,471
Mumbai Operations	1,721	2,222	1,649
Total	6,441	7,580	6,120

Tata Power Renewable: Key Highlights

Operating and Planned Capacity		Capacity (MW)
Operating Capacity		294
-Wind	240	
-Solar	54	
Projects Under Execution		495
Wind Projects	250	
Solar Capacity Bids Won	245	
Renewable Asset Under Carve-out process		~ 500
Total Capacity		1,289

Rs cr

Financials	FY16
Operating Income	240
EBITDA	216
PAT	20

International Projects: Updates

Project->	Shuakhevi Hydro , Georgia(185 MW)	South Africa, Wind (134 + 95 = 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$400 mn for the first phase	~USD 480 mn for entire 229 MW	US$200 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	Expected by July / August 2016	Commissioned

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Q4 FY2016 vs. Q4 FY2015
Variance Analysis – Standalone

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Q4 FY2016 Operational Highlights – Standalone

	Q4 FY2016	Q4 FY2015	Variance
Gross generation (MUs) up by 5%	2716	2596	120
• Generation in Mumbai Operations (MUs) is higher 6%	1703	1601	102
• Higher generation in Trombay			
• Generation outside Mumbai Operations (MUs) up by 2%	1013	995	18
• Higher generation in Jojobera			
Sales (MUs)	2842	2956	(114)
• Sales in Mumbai Operations (MUs) down by 6%	1922	2039	(117)
• Sales outside Mumbai Operations (MUs) is flat	920	917	3

Q4 FY2016 Financial Highlights – Standalone

(All figs. in Rs Cr)	Q4 FY2016	Q4 FY2015	Variance
Net Revenue down by 9%[1] • Lower revenue due to lower fuel and Power Purchase Cost in MO	1693	1865	(172)
Other Operating Income up by 17% • Increase in revenue from SED and Services	351	300	51
Cost of Power Purchased down by 34% • Higher purchase in PY due to Unit 8 outage	149	223	(75)
Cost of Fuel down by 10% • Lower fuel prices in CY Offset by • Higher fuel cost of Unit 5 in CY	552	611	(58)
Transmission Charges down by 51% • Impact of MYT order	55	111	(57)
Cost of components consumed up by 27% • On account of higher sales in SED	186	146	40
Employee Benefits Expense down by 23%	155	202	(47)
Depreciation and Amortization up by 8% • Due to higher capitalization	169	158	11
Other Expenses up by 13% • Higher R&M Maintenance in CY	322	284	38

[1] Net Revenue includes Rate Regulated Activities

Q4 FY2016 Financial Highlights – Standalone

(All figs. in Rs Cr)	Q4 FY2016	Q4 FY2015	Variance
Profit from operations before other income, finance cost and tax up by 6%	456	429	27
Other Income (including gain/(loss) on exchange) down by 53% • Lower due to waiver of CGPL interest • Higher FD income in PY due to income on Rights Issue fund	115	246	(131)
Profit Before finance cost and tax down by 15%	571	675	(104)
Finance Cost up by 6% • Due to increase in borrowing	282	266	16
Profit before tax down by 29%	289	408	(119)
Exceptional Item • Provision for diminution in value of TTSL investments	(226)	-	(226)
Tax expense • Higher Deferred Tax in PY • Lower provisioning in CY	11	195	(184)
Net profit after tax down by 76%	52	213	(161)



FY2016 vs. FY2015
Variance Analysis – Standalone

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FY2016 Operational Highlights – Standalone

	FY2016	FY2015	Variance
Gross generation (MUs)	12075	11974	101
• Generation in Mumbai Operations (MUs) up by 3%	7707	7461	246
• PY had forced outage of Unit # 7 & Unit # 5			
• Lower generation at Hydro due to Water Restrictions			
• Generation outside Mumbai Operations (MUs) down by 3%	4367	4512	(145)
• Lower generation in Haldia & Jojobera			
Sales (MUs)	13204	13602	(398)
• Sales in Mumbai Operations (MUs) down by 3%	9371	9626	(255)
• Sales outside Mumbai Operations (MUs) down by 3%	3833	3977	(144)
• Haldia merchant sales (MUs)	580	668	(80)

FY2016 Financial Highlights – Standalone

(All figs. in Rs Cr)	FY2016	FY2015	Variance
Net Revenue down by 4%[1] • Lower fuel and power purchase cost as compared to PY	7551	7874	(323)
Other Operating Income up by 10% • On account of increase in Revenue from Services and SED	887	803	84
Cost of Power Purchased down by 17% • Higher purchase in PY due to forced outage of Unit 7 and Unit 5	793	953	(160)
Cost of Fuel down by 19% • Lower fuel prices in CY • Higher fuel cost in PY due to operating of Unit 6 in absence of Unit 7 & 5	2550	3142	(592)
Transmission Charges down by 40% • Reduction based on Tariff Order	263	437	(174)
Cost of components consumed up by 6% • On account of higher operations in SED	398	374	24
Employee Benefits Expense down by 5%	656	687	(31)
Depreciation and Amortization up by 16% • Due to higher capitalization in Mumbai operations	666	575	90
Other Expenses up by 15% • Higher R&M Expenses in CY	1061	923	138

[1] Net Revenue includes Rate Regulated Activities

FY2016 Financial Highlights – Standalone

(All figs. in Rs Cr)	FY2016	FY2015	Variance
Profit from operations before other income, finance cost and tax up by 29%	2052	1587	465
Other Income (including gain/(loss) on exchange) down by 49% • Lower due to waiver of CGPL interest • PY had FD interest on Rights Issue funds	497	976	(479)
Profit Before finance cost and tax	2549	2563	(14)
Finance Cost up by 10% • Higher interest cost due to increased borrowing offset by • Lower Hedging cost compared to PY	1156	1048	108
Profit before tax	1393	1516	(123)
Exceptional Item • Provision for diminution of value of TTSL investment	(226)	0	(226)
Tax expense • Higher Deferred Tax in PY • Lower provisioning in CY	395	505	(110)
Net profit after tax down by 24%	772	1010	(238)



FY2016 vs. FY2015
Variance Analysis – Consolidated

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Q4 FY2016 Financial Highlights – Consolidated

(All figs. in Rs Cr)	Q4 FY2016	Q4 FY2015	Variance
Revenue up by 17%[1] • Higher revenue due to higher volume of sale in TPTCL • Higher revenue in TPDDL • Higher Revenue in TPIPL and Tata Power Solar Partly Offset by • Lower revenue in Tata Power standalone • Lower Revenue of Coal Mines	9626	8240	1386
Cost of power purchased up by 73% • Higher volume of Purchase in TPTCL • Higher Power Purchase Cost in TPDDL Partly Offset by • Reduction in power purchase cost in Tata power Standalone	2476	1430	1046
Cost of fuel down by 1% • Lower in Tata Power standalone • Lower in CGPL	1999	2029	(29)

[1] Revenue includes Rate Regulated Activities

Q4 FY2016 Financial Highlights – Consolidated

(All figs. in Rs Cr)	Q4 FY2016	Q4 FY2015	Variance
Transmission Charges down by 52% • Reduction in Tata Power standalone based on Tariff Order	52	118	(66)
Cost of Components up by 28% • Higher operations in SED	186	146	40
Raw Material Consumed up by 144% • Increase in sales volume of Tata Power Solar	310	216	94
(Increase) /Decrease in Inventories • Increased sales in Tata Power Solar and Coal	108	11	97
Royalty towards Coal Mining up by 6% • Higher quantity of Coal Sold partly Offset by • Lower price per ton of Coal	244	231	13
Employee Benefit Expenses down by 23%	328	428	(100)
Depreciation/Amortization up by 7% • Additional capitalization	592	554	38
Other expenses up by 7% • Due to higher R&M cost in Tata Power standalone • Increase in Rates & Taxes and Cost of Services	1407	1316	91

Q4 FY2016 Financial Highlights – Consolidated

(All figs. in Rs Cr)	Q4 FY2016	Q4 FY2015	Variance
Profit from Operations before other income, finance costs, exceptional items and tax up by 12%	1572	1408	164
Other income (including gain/(loss) on exchange) • Lower interest income	(27)	(12)	(15)
Finance cost down by 5% • Lower interest costs due refinancing of loans	858	901	(43)
Profit before tax up by 39%	687	494	193
Tax expenses • Due to lower tax in Tata Power	137	285	(148)
Exceptional Item • Mainly on account of provision for Impairment loss in OTP Geothermal	(93)	0	(93)
Share in profit of associates and Minority Interest	(97)	(50)	(47)
PAT up by 126%	360	159	201



FY2016 vs. FY2015
Variance Analysis – Consolidated

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FY2016 Financial Highlights – Consolidated

(All figs. in Rs Cr)	**FY2016**	**FY2015**	**Variance**
Revenue up by 6%[1] • Higher sales volume in TPTCL • Higher sales volume in TPSSL Partly Offset by • Lower coal revenues • Lower in TPDDL due to lower power purchase cost • Lower in Tata standalone as explained earlier	36461	34367	2094
Cost of power purchased up by 25% • Higher sales volume in TPTCL Partly Offset by • Lower cost in Tata Power Standalone • Lower cost in TPDDL	9257	7383	1874
Cost of fuel down by 11% • Lower in Tata Power standalone as explained earlier • Lower in Coal Companies • Lower in CGPL	8269	9261	(992)

[1] Revenue includes Rate Regulated Activities

FY2016 Financial Highlights – Consolidated

(All figs. in Rs Cr)	FY2016	FY2015	Variance
Transmission Charges down by 40% • Reduction in Tata Power standalone due to Tariff Order	282	467	(185)
Raw Material Consumed up by 63% • Increase in sales volume of Tata Power Solar	1134	698	437
Cost of Components up by 7% • Higher operations in SED	398	374	23
(Increase) /Decrease in Inventories • Increased sales in Tata Power Solar and Coal Companies	20	121	(101)
Royalty towards Coal Mining down by 9% • Lower coal realization	939	1035	(96)
Coal Processing Charges down by 6% • Lower cost of processing per ton	2037	2163	(126)
Employee Benefit Expenses down by 2%	1512	1546	(33)
Depreciation/Amortization up by 9% • Additional capitalization in Tata Power and Maithon	2376	2174	202
Other expenses up by 5%	4581	4348	233

FY2016 Financial Highlights – Consolidated

(All figs. in Rs Cr)	FY2016	FY2015	Variance
Profit from Operations before other income, finance costs, exceptional items and tax up by 18%	5615	4766	848
Other income (including gain/(loss) on exchange) • PY had forex gain in coal companies • Waiver of CGPL Interest	79	417	(338)
Finance cost down by 6% • Impact of refinancing Partly offset by • Higher Interest Cost in Tata Power standalone as explained earlier	3477	3699	(222)
Profit before tax up by 50%	2217	1484	733
Tax expenses	869	1075	(206)
Exceptional Item • Impairment of Goodwill with respect to acquisition of Indonesian coal mines • Provision of Impairment loss in OTP Geothermal Partly offset by • Reversal of impairment in CGPL	(281)		(281)
Share in profit of associates and Minority Interest	(194)	(242)	48
PAT	873	168	705

“Journey Continues..
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