23rd August 2016
BJ/SH-L2/ 120

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

Press Release

We forward herewith a copy of the Press Release issued by the Company in connection with the Audited Financial Results (Standalone) and Unaudited Consolidated Financial Results of the Company, for the quarter ended 30th June 2016, which were approved by the Board of Directors of the Company at its meeting held today.

Yours faithfully,
The Tata Power Company Limited

(H. M. Mistry)
Company Secretary

Encls.

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TATA POWER

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TATA POWER ANNOUNCES Q1 FY 2016-17 RESULTS; REPORTS CONSOLIDATED PROFIT OF RS. 72 CRORE WHICH INCLUDES 310 CRORE OF ONE-OFF ITEMS

- First time adoption of INDAS across the TATA Power group of companies.

- **FY17Q1 Consolidated Revenue** stood at Rs. 6,566 crore (including regulatory income / expense), **PAT** stood at Rs 72 crore mainly due to one off items as well as first time impact on account of INDAS. **One-off items** includes Rs. 120 crore in CGPL & Regulatory orders pertaining to previous years of Rs. 62 crore & INDAS related adjustments of Rs. 130 crore.

- Tata Power **Q1 Standalone Revenue** stood at Rs.1,754 crore (including regulatory income / expense) and **PAT** stood at Rs.147 crore mainly because previous year quarter had favorable ATE order impact of Rs. 137 crore, where as in the corresponding quarter it has an adverse MERC order in Mumbai Transmission Business amounting to Rs. 62 crore.

- **FY17Q1 Operating Profit** in standalone stood higher by Rs. 50 crore at Rs 588 crores as compared to Rs 538 crores in the corresponding quarter last year reflecting strong operational performance.

- Most Operations other than CGPL have done better & reported strong performance. MPL, IPTC (Zambia) and Coal & Infra Companies reported higher profits of Rs. 30 crore, Rs. 69 crore and Rs. 65 crore respectively, as compared to corresponding quarter last year.

Editorial Synopsis:

Key Financial Highlights: Q1 FY17 vs Q1 FY16

- Consolidated PAT stood at Rs. 72 crore as compared to Rs. 303 crore.
- Standalone PAT at Rs. 147 crore as compared to Rs. 334 crore.

Key Financial Highlights: Q1 FY17 vs Q1 FY16

- Consolidated Revenue stood at Rs. 6,566 crore (including regulatory income / expense) as compared to Rs. 7,016 crore (including regulatory income / expense).
- Consolidated PAT stood at Rs. 72 crore as compared to Rs. 303 crore.
- Standalone Revenue stood at Rs. 1,754 crore (including regulatory income / expense) as compared to Rs. 2,192 crore (including regulatory income / expense).
- Standalone PAT was at Rs. 147 crore as compared to Rs. 334 crore.

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Key Business and Growth Highlights:

- Together with subsidiaries Tata Power achieved generation of 11,122 MUs of power from all its power plants.
- Share Purchase Agreement (SPA) signed to acquire Welspun Renewables Energy Private Limited
  - Bonds amounting to Rs 3,500 crore issued at 7.7% for the purpose of acquisition
  - Transaction likely to close in Q2FY17
- Tata Power Renewable Energy Limited (TPREL) wins 245 MW solar project under National Solar Mission
  - LOI received for 145 MW & awaited confirmation for 100 MW.
  - 44 MW Lahori wind farm project in Madhya Pradesh successfully commissioned
- Cennergi (Pty) achieves Commercial Operations of both its 134 MW Amakhala Emoyeni and 95 MW Tsitsikamma Wind Farms in August 2016

National, August 23rd, 2016: Tata Power, India's largest integrated power company today announced its results for the quarter ended 30th June, 2016.

PERFORMANCE HIGHLIGHTS: CONSOLIDATED

- On a consolidated basis, Tata Power Group's Q1 FY17 **Revenue** stood at Rs. 6,566 crore (including regulatory income / expense) as compared to Rs. 7,016 crore (including regulatory income / expense) last year. This is mainly because previous quarter had favorable ATE order impact in standalone for Rs 137 crore, whereas corresponding quarter has an adverse MERC order in Mumbai Transmission Business for standalone of Rs. 62 crore and lower capacity revenue in CGPL.
- **Consolidated PAT** stood at Rs. 72 crore as compared to Rs.303 crore in Q1 FY16.
- **During the quarter, CGPL had Rs. 286 crore adverse PAT impact due to the following reasons:**
  - CGPL due to overhauls had a lower than 80% availability factor which has led to Rs 90 crore PAT impact, however over the current Financial Year station is expected to achieve 80% availability factor & hence be entitled to full recovery of fixed costs.
  - CGPL had one time cost on account of dredging of Rs. 33 crore
  - CGPL had extra depreciation of Rs 30 crore due to impairment reversals

- The Company also had an impact of Rs 133 crore due to mark-to-mark forex movement in P&L.

- Most Operations other than CGPL have done better & reported strong performance. MPL, IPTC (Zambia) and Coal & Infra Companies reported higher profits of Rs. 30 crore, Rs. 69 crore and Rs. 65 crore respectively, as compared to corresponding quarter last year.

PERFORMANCE HIGHLIGHTS: STANDALONE

- **For the Quarter ended June 30, 2016**, Standalone Revenue was Rs. 1,754 (including regulatory income / expense) crore as against Rs. 2,192 crore (including regulatory income / expense) mainly due to favorable ATE order impact of Rs. 137 crore in the previous quarter, whereas the corresponding quarter this year has an adverse impact of Rs. 62 crore due to MERC order in Mumbai Transmission Business.
- Profit from Operation stood at Rs. 371 crore as against Rs. 526 crore mainly due to impact of regulatory orders.
- PAT stood at Rs. 147 crore as compared to Rs. 334 crore in corresponding period last year mainly due to impact of regulatory orders and no dividend from coal companies.
- Most Operations other than CGPL have done better & reported strong performance. MPL reported 22 crore higher delta profits; IPTC (Zambia) with 69 crore higher profits and Coal & Infra Companies with higher delta profits of 62 crore
- **Mumbai Operations had Rs. 197 crore relative PAT impact** due to Rs 62 crore negative MERC order primarily on capitalisation & this is being appealed in APTEL. Also, last year PAT figures included a favourable APTEL order of Rs. 137 crore.

Commenting on the Company's performance, **Mr. Anil Sardana, CEO & Managing Director, Tata Power said**, *"The Company's focus on operational improvements have continued to show good results. All our subsidiaries and plants have shown strong performance despite very challenging circumstances. We have grown our footprint and commissioned projects at South Africa & Zambia. This quarter reflect changes in treatment of forex- mark-to-mark; Interest on equity to CGPL and several items that have impacted PAT due to change to INDAS.*

To strengthen Company's focus on sustainability, Tata Power has announced acquisition of renewable assets and also commissioned several non-fossil fuel based projects during the year, which is in line with its strategic intent. The Company aims to pursue a well charted growth strategy by demonstrating a high level of commitment towards cleaner sources of generation thus increasing the share of non-fossil fuel based energy output to 30-40% by 2025."

OTHER HIGHLIGHTS:

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Tata Power Club Enerji has sensitised more than 12.8 million citizens, saved more than 17.26 million units, has a total of 195216 Energy Champions and 241917 Energy Ambassadors till date. In FY17, the Club reached out to more than 500 schools nationwide, sensitized more than 3.5 million citizens, saving more than 3.06 million units. It added 35476 Energy Champions, 35702 Energy Ambassadors, and 1337 self-sustaining Mini Club Enerji in FY17.

About Tata Power:

Tata Power is India's largest integrated power company with a growing international presence. The Company together with its subsidiaries and jointly controlled entities has an installed gross generation capacity of 9184 MW and a presence in all the segments of the power sector viz. Fuel Security and Logistics, Generation (thermal, hydro, solar and wind), Transmission, Distribution and Trading. It has successful public-private partnerships in Generation, Transmission and Distribution in India namely "Tata Power Delhi Distribution Limited" with Delhi Vidyut Board for distribution in North Delhi, 'Powerlinks Transmission Ltd.' with Power Grid Corporation of India Ltd. for evacuation of Power from Tala hydro plant in Bhutan to Delhi and 'Maithon Power Ltd.' with Damodar Valley Corporation for a 1050 MW Mega Power Project at Jharkhand. Tata Power is serving more than 2.6 million distribution consumers in India and has developed the country's first 4000 MW Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. It is also one of the largest renewable energy players in India with a clean energy portfolio of 1749 MW. Its international presence includes strategic investments in Indonesia through a 30% stake in the leading coal company PT Kaltim Prima Coal (KPC), 26% stake in mines at PT Baramulti Suksessarana Tbk ("BSSR"); in Singapore through Trust Energy Resources to securitize coal supply and the shipping of coal for its thermal power generation operations; in South Africa through a joint venture called 'Cennergi' to develop projects in sub-Sahara Africa; in Zambia through 50:50 joint venture with ZESCO for 120 MW Hydro which has become operational in 2016; in Georgia through AGL which is a joint venture with Clean Energy, Norway & IFC for development of 185 MW hydro project which is scheduled to be commissioned in 2016; in Australia through investments in enhanced geothermal and clean coal technologies and in Bhutan through a hydro project in partnership with The Royal Government of Bhutan. With its track record of technology leadership, project execution excellence, world class safety processes, customer care and driving green initiatives, Tata Power is poised for a multi-fold growth and committed to 'lighting up lives' for generations to come". Visit us at: www.tatapower.com

For further information, please contact:

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