

TATA POWER ANNOUNCES FY2017-18 RESULTS

ANNUAL CONSOLIDATED PAT UP BY 144% AT ₹2,679 CRORE; Q4 CONSOLIDATED PAT RECORDED EIGHT-FOLD GROWTH & ROSE TO ₹1478 CRORE; 17% GROWTH IN UNDERLYING BUSINESS EBITDA; RENEWABLE BUSINESS PAT UP 55% AT ₹425 CRORE; ADDED 294 MW OF CAPACITY IN FY18; RECOMMENDS DIVIDEND OF ₹1.30 PER SHARE.

- Board recommends a Dividend of ₹1.30 per share, same as last year.
- **FY18Q4 Consolidated PAT** rose to ₹1,478 crore, recorded eight fold increase ie 751% mainly due to good all round performance and exceptional gains as against net loss of ₹227 crore in the same period last year. **Operating Profit** for the quarter was up 18% at ₹1,445 crore as compared to ₹1,221 crore in Q4FY17 mainly due to renewable business and all round good performance of all businesses.
- **FY18 Consolidated Profit After Tax** was up 144% at ₹2,679 crore mainly due to strong performance by Regulated businesses, Renewables and cost optimization. Exceptional items of ₹1103 crore contributed to the higher profits. CGPL (Mundra UMPP) posted its highest ever losses due to 25% higher coal prices however it was offset by higher profits at Coal companies.
- **The FY18 underlying business EBITDA** including Joint Venture (JV) Companies was up 17% at ₹10,104 crore mainly due to 46% increase in Renewable business and strong all round performance in both regulated and non-regulated business.
- **Tata Power Standalone Q4 FY18 PAT** before one time exceptional loss rose four-fold to ₹391 crore as compared to ₹79 crore in Q4 FY17. PAT after exceptional loss of ₹4,330 stood at ₹3,939 crore as compared to loss of ₹573 crore in the corresponding quarter last year mainly due to one time exceptional loss of ₹651 crore relating to Docomo investment.

Editorial Synopsis:**Key Financial Highlights: Q4 FY18 vs Q4 FY17**

- Consolidated PAT rose to ₹1,478 crore mainly due to exceptional gain of ₹1,245 crore and gains in other businesses as compared to loss of ₹227 crore in the corresponding quarter last year.
- Consolidated Revenue* was up at ₹7,853 crore as compared to ₹6,876 crore in the corresponding quarter last year.
- Standalone PAT before exceptional loss rose four-fold to ₹391 crore as compared to ₹79 crore in Q4 FY17. PAT after exceptional loss of ₹4,330 stood at a loss of ₹3,939 crore as compared to loss of ₹573 crore in the corresponding quarter last year mainly due to exceptional loss of ₹651 crore relating to Docomo investment.

*Revenue includes Regulatory income/expense

- Standalone Revenue* was up 9% at ₹1,836 crore as compared to ₹1,681 crore in the corresponding quarter last year.

Key Financial Highlights: FY18 vs FY17

- Dividend recommended by Board at ₹1.30 per share.
- Consolidated PAT was up 144% at ₹2,679 crore mainly due to exceptional gain of ₹1,103 crore and significant increase in renewables business and all round performance across regulated and unregulated businesses as compared to ₹1100 crore.
- Tata Power consolidated FY18 Revenue* was up 6% at ₹28,921 crore as compared to ₹27,286 crore last year.
- Standalone PAT was up 23% at ₹1287 before exceptional loss as compared to ₹1049 crore in FY17. Exceptional loss of ₹4437 in FY18 relates to Mundra UMPP and certain other investments.

Key Business and Growth Highlights:

- Clean Energy portfolio grew to 3,417 MW as compared to 3141 MW last year.
- Tata Power Delhi Distribution achieved a benchmark reduction in AT&C losses at 8.40% as against - 8.59% for the same period last year.
- In 2018, Tata Power's consumer base crossed 2.6 million mark across the country.
- Tata Power's generation crosses 53,500 MUs for the first time in FY18.
- Tata Power's board approved the sale of its Defense business to Tata Advance Systems Limited, a wholly owned subsidiary of Tata Sons at an enterprise value of ₹2,230 crore subject to Government & other approvals. The Board also approved sale of other non-core investments including Tata Communications and Panatone.
- The Company reviewed provisions for impairment of its investments in CGPL, Coal mines and other investments leading to provision of ₹4330 crore during the quarter in Standalone results. However, at a consolidated level this gets offset and net gains of ₹1245 crore has been recognized.

National, May 2nd, 2018: Tata Power, India's largest integrated power company today announced its results for the quarter ended 31st March, 2018.

PERFORMANCE HIGHLIGHTS: CONSOLIDATED

- On a **consolidated basis**, Tata Power Group's **FY18 Revenue*** increased to ₹28,921 crore up 6% as compared to ₹27,286 crore last year mainly due to higher generation and sales.
- PAT** was up 144% at ₹2,679 crore largely due to exceptional gain of ₹1,103 crore and higher Share of PAT from Associates & JVs as compared to ₹1,100 crore in FY17.
- Renewable business crossed ₹425 crore of PAT & 2,349 MW capacity mark. During the year, the Company also added 276 MW.
- During the Quarter** ended 31st March 2018, Tata Power's **consolidated Revenue*** rose to ₹7,853 crore up 14% as compared to ₹6,876 crore in the corresponding quarter last year mainly due to higher generation and sales.
- Operating Profit** for the quarter was up 18% at ₹1,445 crore as compared to ₹1,221 crore in Q4FY17 mainly due to renewable business and all round good performance of all businesses.
- The Company's **PAT** for the quarter rose eight-fold to ₹1,478 crore mainly due to exceptional gain of ₹1,245 crore as against loss of ₹227 crore reported in the corresponding quarter last year mainly due to exceptional loss ₹651 crore.

*Revenue includes Regulatory income/expense

PERFORMANCE HIGHLIGHTS: STANDALONE

- For the **Financial Year ended March 31st 2018**, **Revenue*** was up 8% at ₹7,301 crore as compared to ₹6,769 crore last year, mainly due to favourable regulatory orders.
- **PAT** before one time exceptional loss was up 23% at ₹1287 crore as compared to FY17 profit of ₹1049 crore. FY18 Exceptional loss of ₹4437 crore relates to impairment of Mundra UMPP and certain other investments whereas FY17 had exceptional loss of ₹651 crore relating to Docomo investment.
- **Profit from Operation** was up 13% to ₹2358 crore as against ₹2096 mainly due favourable tariff order.
- **For the Quarter ended March 31, 2018**, Standalone Revenue* was up by 9% to ₹1,836 crore as against ₹1,681 crore.
- Profit from Operation was up by 38% to ₹587 crore as against ₹424 crore mainly due favourable tariff order.
- **PAT** before exceptional loss rose four-fold to ₹391 crore as compared to ₹79 crore in Q4 FY17. PAT after one time exceptional loss of ₹4,330 stood at ₹3,939 crore as compared to loss of ₹573 crore in the corresponding quarter last year mainly due to exceptional loss of ₹651 crore relating to Docomo investment.

Commenting on the Company's performance, **Mr. Praveer Sinha, CEO & Managing Director, Tata Power said**, *"The Company has registered a strong growth in consolidated PAT. All our subsidiaries and plants have reported robust performance despite challenging circumstances and sectoral challenges. This has been largely due to Company's relentless focus on operational improvements & excellence. Tata Power Solar has shown excellent performance and turn around and has been a significant contributor to Company's robust performance. The renewable portfolio continues to do well and has once again made a healthy contribution to PAT. Our Delhi distribution arm, TPDDL also continues to reduce its AT&C losses at benchmark levels. Moreover, the Company has been working on charting its next phase of growth for which monetization of various non-core assets like SED & other cross holdings is underway to improve the balance sheet. We are committed to pursuing a well charted growth strategy by demonstrating a high level of commitment towards cleaner sources of generation.*

While CGPL's under recovery for the quarter and full year has been offset by gains in coal mines to some extent but tangible steps need to be taken by procurers to resolve the viability issue at the earliest."

OPERATIONAL HIGHLIGHTS:

The Company continued its robust operations. Standalone Generation for the quarter stood at 12,237 MUs. Mundra reported generation of 26,686 MUs. Maithon plant reported 7,406 MUs. Trombay Thermal Power Station generated 6,294 MUs. Jojobera Thermal Power Station generated 2,978 MUs and Haldia reported generation of 775 MUs. Industrial Energy Limited reported generation of 2,592 MUs, TPREL generated 919 MUs through clean sources of energy (Solar & Wind) and WREL generated 1,688 MUs.

*Revenue includes Regulatory income/expense

Awards & Recognition:

- Tata Power was announced the winner in the category of 'Best Risk Management Framework & Systems – Power', at the 4th Edition of The India Risk Management Awards.
- Tata Power Skill Development Institute was bestowed with Global HR Skill Development Award 2018 at the 8th World Petrocoal Congress.
- Tata Power's JV with Power Grid Corporation of India Limited - Powerlinks Transmission Limited was honored with 'Best in Class Infra Asset South Asian Regional Grid (SARG)' at 11th Enertia awards.

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 10757 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 3417 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 187 MW hydro project 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:

Shalini Singh
Head - Corporate Communications
The Tata Power Company Limited
Email: shalinis@tatapower.com
payal.tiwari@adfactorspr.com

Siddharth Kumar / Payal Tiwari
Adfactors PR
9902929187 / 9930811164
Email: siddharth.kumar@adfactorspr.com