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Consolidated Performance – Q1 FY18 Vs Q1FY17



Fig in ₹ Cr

PARTICULARS	OP. INCOME		EBITDA		PAT	
	Q1 FY18	Q1 FY17	Q1 FY18	Q1 FY17	Q1 FY18	Q1 FY17
Tata Power-Consolidated	6,725	6,566	1,619	1,316	164	72
Standalone & Key Subsidiaries						
Tata Power (Standalone)	1,916	1,754	783	634	188	147
CGPL (Mundra UMPP)	1,166	1,219	(77)	219	(431)	(383)
MPL (Maithon Power)*	620	603	208	216	53	51
TPDDL (Delhi Discom)**	1,745	1,784	283	275	47	44
TPTCL (Power Trading)	1,050	1,359	14	20	7	7
Tata Power Solar (Solar Mfg)	875	244	84	(4)	44	(21)
TPREL (Renewable Power)	142	77	176	77	58	11
WREPL (Renewable Power)	332	-	315	-	57	-
Coal SPVs^	-	-	338	104	220	30
TERPL	103	69	70	47	45	28
EEPL	97	62	6	5	5	4
Others	154	135	(37)	(122)	27	(18)
TOTAL - A	8,200	7,306	2,163	1,471	319	(99)
Joint Venture and Associates***	-	-	-	-	380	208
TOTAL - B	8,200	7,306	2,163	1,471	699	110
Eliminations/ inter company ^	(1,475)	(740)	(544)	(155)	(535)	(37)
TOTAL - C	6,725	6,566	1,619	1,316	164	72

* for 100% except PAT; ** for 100% except PAT; *** Tata Power's share ^Consolidated at EBITDA & PAT level only ^mainly on account of inter-company dividends

Share of Joint Ventures and Associates



Fig in ₹ Cr

PARTICULARS	% Share	Operating Income		EBITDA		PAT	
		Q1	Q1	Q1	Q1	Q1	Q1
		FY18	FY17	FY18	FY17	FY18	FY17
ITPC	50%	73	64	70	58	29	55
Coal Companies (KPC, BSSR, AGM)	26% / 30%	1,971	1,473	567	146	281	18
Coal Infrastructure Companies (NTP)	26%	70	119	69	128	43	93
Cennergi Pty. Ltd.	50%	61	-	58	31	(11)	(3)
Powerlinks Transmission Ltd	51%	20	17	21	17	18	12
Industrial Energy Ltd	74%	100	85	53	34	21	9
Others		55	46	39	28	(9)	15
Share of Associates						9	9
TOTAL		2,349	1,803	876	442	380	208

Underlying Consolidated EBITDA



Fig in ₹ Cr

Particulars	Q1 FY18 Actual	Q1 FY17 Actual
Underlying Business EBITDA	2,514	1,796
Less: EBITDA of JV Companies*	876	480
KPC	512	124
BSSR	35	31
Coal Infra	80	155
Cennergi	55	30
ITPC	71	62
Powerlinks	41	33
IEL	72	46
Others	9	1
Adjusted EBITDA including JV Companies	1,638	1,316
Less: Other accounting adjustments impacting EBITDA but Not PAT	19	-
Less: Depreciation (Under Expenses in Adv)	586	439
Less: Finance Cost (Under Expenses in Adv)	929	791
Profit Before exceptional items ... (Line Item 5 of SEBI Advertisement)	104	85

* EBITDA of JV Companies at gross level.

Tata Power (Standalone)

Quarterly Financial Performance



Fig in ₹ Cr

Particulars	Q1 FY18	Q1 FY17	Variance	Remarks
Operating Income	1916	1754	9%	Due to higher sales
Operating Expenses	1324	1228	8%	
Operating Profit	592	526	13%	
Other Income	191	108	77%	Dividend of Rs.164 cr. received from Subsidiaries – Trust Energy, Maithon, Tata Power Renewable in Q1FY18 Q1FY17 had interest income from CGPL on Sub debt which is now waived off Rs.90 cr.
EBITDA	783	634	24%	
Interest cost	343	264	30%	Due to interest on acquisition funding - Rs.70 cr.
Depreciation	163	155	5%	
PBT	277	215	29%	
Tax Expenses	89	68	31%	Due to higher Profit & higher Deferred Tax
PAT	188	147	28%	

CGPL : Key Highlights - Quarterly



Fig in ₹ Cr

Particulars	Q1 FY18	Q1 FY17	Variance	Remarks
Generation (MUs)	5,310	5,420		
Sales (MU)	4,876	4,987		
Availability (%)	61%	63%		Lower Availability due to planned maintenance
FOB price of coal (USD / T)	59	42		
Revenue (₹ / Unit)	2.39	2.44		
Under Recovery (₹ / Unit)	-0.93	-0.30		
Financials				
Operating Income	1166	1219	-4%	Due to Lower Capacity Revenue - Rs.51 cr., Impact of Rupee appreciation – Rs.20 cr., offset by Tariff escalation
Operating Expenses	1260	1015	24%	Mainly due to higher fuel costs as FOB price of coal was higher by \$17 per MT
Operating Profit	-94	204	-146%	
Other Income	17	15	13%	
EBITDA	-77	219	-135%	
Interest & Finance Cost	168	341	-51%	Previous quarter had Rs.90 cr. for interest on Sub Debt from parent; MTM Gains on IRS – Rs.75 cr.
Forex Loss / (Gain)	61	146	-58%	FX loss is lower by Rs.85 cr. due to realignment gains on account of favorable currency movement
Depreciation	125	115	9%	
PBT	-431	-383	13%	

Coal Business: Key highlights - Quarterly



Coal Company – KPC	Q1 FY18	Q1 FY17	Variance
Coal Mined (MT)	14.21	13.96	2%
Coal Sold (MT)	14.46	14.99	-4%
Financials			
FOB Revenue (USD/T)	64.18	45.37	41%
Royalty (USD/T)	8.68	6.28	38%
Net Revenue after royalty (USD/T)	55.5	39.09	42%
Cost of Production (USD/T)	32.22	27.78	16%
COGS (USD/T) - Including Inventory Movement	32.7	30.95	6%
Gross Profit	22.8	8.14	180%

Coal to Power Generation – An Integrated view



Fig in ₹ Cr

Generation at Mundra

CGPL	Q1FY18	Q1FY17	Variance	%
Revenue	1175	1217	(42)	-3%
EBITDA	(77)	219	(296)	-135%
PAT	(430)	(383)	(47)	-12%

Coal mining & Coal Infra Cos

Coal & Infrastructure Business	Q1FY18	Q1FY17	Variance	%
Revenue	2041	1592	449	28%
EBITDA	636	274	362	130%
PAT	324	111	213	190%

Coal Logistics Co

Fuel Logistics Business	Q1FY18	Q1FY17	Variance	%
Revenue	200	131	69	52%
EBITDA	76	52	24	46%
PAT	50	32	18	56%



Incremental EBITDA LOSS of Rs. 296 Crs

Incremental PAT Gain of Rs. 231 Crs*

* Lower due to loss of Rs.48 cr. at Infra company

Incremental losses in CGPL due to coal price increases largely offset by gains in Coal & Logistics businesses

Tata Power Renewable (Standalone): Key highlights - Quarterly



Fig in ₹ Cr

Particulars	Q1 FY18	Q1 FY17	Variance	Remarks
Capacity (MW)	423	264	60%	
Generation (MUs)	236	125	89%	
Sales (MU)	228	120	90%	
Financials				
Operating Income	142	77	84%	Higher operating income due to higher operating capacity
Operating Expenses	13	6	117%	
Operating Profit	129	71	82%	
Other Income	47	6	683%	Includes dividends from Walwan Rs.31 cr.
EBITDA	176	77	129%	
Interest & Finance Cost	46	31	48%	
Depreciation	48	30	60%	
PBT	82	16	413%	
PAT	58	11	427%	

Walwhan Renewable : Key highlights - Quarterly



Fig in ₹ Cr

Particulars	Q1 FY18	Q4 FY17*	Variance	Remarks
Capacity - Wind	146	146		
Capacity - Solar	1007	995		
Capacity - Total	1153	1141		
Generation (MUs)	469	448	5%	
Financials				
Operating Income	332	316	5%	
Operating Expense	22	38	-42%	
Operating Profit	310	278	11%	
Other Income	5	9	-44%	
EBITDA	315	287	10%	
Finance Cost	176	158	11%	
Depreciation	70	68	3%	
PBT	69	61	13%	
PAT	57	122	-53%	

*The Company has been acquired on 14th Sep, 2016, hence Q4FY17 is given as comparative

Renewables – A Consolidated View



Fig in ₹ Cr

Financial Overview of Renewables portfolio for Q1 FY 18				
Particular	TPREL	WALWHAN	Standalone (Tata Power)	CONSO
Total Revenue	142	332	86	560*
EBITDA	176	315	77	539*
PAT	58	57	31	109*
Net Worth	4813	1816	261	5074**
Net Debt	2350	5466	700	8515

*excluding inter-company dividends **excluding inter-company investments

Maithon : Key highlights – Quarterly



Fig in ₹ Cr

Particulars	Q1 FY18	Q1 FY17	Variance	Remarks
Generation (MUs)	1952	1845	6%	
Sales (MUs)	1842	1742	6%	
Availability (%)	94%	95%	-1%	
Financials				
Operating Income	620	603	3%	
Operating expenses	412	387	6%	
Operating profit	208	216	-4%	
EBITDA	208	216	-4%	
Interest cost	52	70	-26%	Due to reduction of interest rate and refinancing of term loan
Depreciation	59	61	-3%	
PAT	76	68	12%	

Note: Figures are for MPL Standalone, Tata Power's stake is 74%

Tata Power Delhi Distribution Limited : Key Highlights - Quarterly



Fig in ₹ Cr

Particular	Q1 FY18	Q1 FY17	Variance	Remarks
Operating Income	1745	1784	-2%	
Operating expense	1475	1519	-3%	
Operating Profit	270	265	2%	
Other income	13	10	30%	
EBITDA	283	275	3%	
Interest cost	93	111	-16%	
Depreciation	75	47	60%	
Tax	31	34	-9%	
PAT	84	83	1%	

Note: Figures are for TPDDL Standalone, Tata Power's stake is 51%

Tata Power Solar Limited : Key Highlights - Quarterly



Fig in ₹ Cr

Particular	Q1 FY18	Q1 FY17	Variance	Remarks
Operating Income	875	244	259%	Higher sales due to increase in Capacity & order book
Operating expense	791	248	-219%	
Operating Profit	84	-4	2200%	Due to higher (+) ₹80 Cr mainly in B2B segment
Other income	0	0		
EBITDA	84	-4	2200%	
Interest cost	8	8	0%	
Depreciation	18	9	100%	
Tax	14	0		Due to higher Profit
PAT	44	-21	310%	

Leverage Management - Debt Profile



Fig in ₹ Cr

PARTICULARS	STANDALONE			CONSOLIDATED		
	Rupee	Forex	Total	Rupee	Forex	Total
Long term	7269	-	7269	14851	7109	21960
Short term	2652	438	3090	10855	8704	19559
Current Maturity of LT	5880	385	6264	6631	469	7100
Total Debt	15800	823	16623	32337	16282	48619
Less: Cash			252			1266
Net Debt			16371			47353
Equity			16679			15283
Net Debt to Equity	Q1 FY18		0.98			3.10
	Q4 FY17		0.98			3.09
	Q1 FY17		0.66			2.59

Regulated - Equity and Assets



Fig in ₹ Cr

Particulars	Q1 FY18	Q1 FY17
Regulated Equity		
Mumbai Operation	3,783	3,640
Tata Power Delhi Distribution	1,213	1,248
Maithon Power	1,445	1,443
Powerlinks Transmission	466	466
Total	6,907	6,797

Regulated Assets		
Mumbai Operation	1,272	1,917
Tata Power Delhi Distribution	4,322	5,032
Total	5,594	6,949

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