



19th May 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 for your information a copy of the Press Release issued by the Company on the Audited Financial Results of the Company (both Standalone and Consolidated) for the year ended 31st March 2017.

Yours faithfully,
For The Tata Power Company Limited

Company Secretary

Encl.

TATA POWER

The Tata Power Company Limited

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TATA POWER GROUP ANNOUNCES FY2016-17 10% UNDERLYING GROWTH IN EBITDA; RENEWABLE BUSINESS REPORTS ₹175 CRORE OF PAT & 2000 MW CAPACITY MARK, AND ADDED 1427MW OF CAPACITY IN FY17; RECOMMENDS DIVIDEND OF ₹ 1.30 PER SHARE.

- Board recommends a Dividend of ₹ 1.30 per share
- **FY17 Consolidated Profit After Tax** was up at ₹1,397 crore (before impact of Tata Teleservices buy back from DOCOMO) mainly due to strong performance by coal companies, Indian Subsidiaries and renewables business. Provision of ₹651 crore was made pursuant to DOCOMO arbitration award. (As per INDAS JVs & Associates are consolidated at PAT level).
- **The underlying EBITDA** including JV Companies (before share buyback impact from DOCOMO & one off tax impact) increased by 10% at ₹8,603 crore.
- **FY17Q4 Consolidated PAT** stood at ₹389 crore (before share buyback impact from DOCOMO) as against ₹22 crore in the same period last year.
- CGPL fuel under recovery for the quarter and full year significantly offset by gains in coal mine as well as MTM gains on forex liabilities.
- **Tata Power Standalone Q4 PAT** stood at ₹58 crore (before share buyback impact from DOCOMO)
- **FY17 Consolidated Revenue*** stood at ₹27,288 crore, **FY17Q4 Consolidated Revenue*** stood at ₹6,984 crore and **Standalone Revenue* for Q4FY17** stood at ₹1,950 crore.

Editorial Synopsis:**Key Financial Highlights: FY17 vs FY16**

- Dividend recommended by Board at ₹1.30 per share, same as last year.
- Consolidated PAT stood at ₹1,397 crore (before share buyback impact from DOCOMO of ₹651 crore) as compared to ₹662 crore.
- Tata Power Group's FY17 Revenue* stood at ₹27,288 crore as compared to ₹28,526 crore last year.
- Standalone PAT was at ₹935 crore (before share buyback impact from DOCOMO of ₹651 crore) as compared to ₹1,355 crore.

Key Financial Highlights: Q4 FY17 vs Q4 FY16

- Consolidated PAT stood at ₹389 crore (before share buyback impact from DOCOMO of ₹651 crore) as compared to ₹22 crore in the corresponding quarter last year.
- Consolidated Revenue* stood at ₹6,984 crore as compared to ₹7,574 crore in the corresponding quarter last year.
- PAT stood at ₹58 crore (before share buy back impact from DOCOMO impact of ₹651 crore) as compared to ₹371 crore in the corresponding period last year mainly due to higher interest & finance cost in current year and one off tax adjustment in previous year.
- Standalone Revenue* stood at ₹1,950 crore as compared to ₹2,019 crore in the corresponding period last year.

*Revenue includes Regulatory income/expense

Key Business and Growth Highlights:

- Clean Energy portfolio crossed 3000 mark and stood at 3141 MW.
- Tata Power's arm Tata Power Renewable Energy Limited has completed the acquisition of Welspun Renewables Energy Private Limited (WREPL) which has 1,140 MW of Renewable Power Projects.
- Tata Power Delhi Distribution achieved a benchmark reduction in AT&C losses at 8.59% as against 8.88% for the same period last year.
- 187 MW Hydro in Georgia is ready for commissioning.
- Tata Power's South African Joint Venture Company, Cennergi, has started Commercial Operations of both the wind farms totaling 230 MW.
- In 2016, Tata Power's consumer base crossed 2 million mark across the Country.
- Tata Power's generation crosses 52,000 MUs for the first time in FY17.
- Tata Power's wholly owned subsidiary Tata Power International Pte Limited and ICICI Venture created a platform company to facilitate investment in power projects in India
- Tata Power launched a universal Mobile Application for all its stakeholders along with employees and consumers of Mumbai & Delhi.
- The Javelin™ Joint Venture team, a partnership between Raytheon Company and Lockheed Martin signed a letter of intent (LOI) with Tata Power Company through the Strategic Engineering Division (SED), to explore co-development and production of the Javelin anti-armour missile system.
- Following the Hon'ble Supreme Court's order on the Mundra UMPP case, CGPL has intensified its efforts to contain costs by alternate sourcing of coal and other initiatives to reduce cost.
- In April 2017, the Company won the bid for Distribution Franchisee of Ajmer Circle, & formed a Special Purpose Company "TP Ajmer Distribution Limited" & has signed the Distribution Franchisee Agreement with Ajmer Vidyut Vitran Nigam Limited to cater to the power requirements of customers in Ajmer, for a period of 20 years.
- IEL 62.5X2 MW units for Tata Steel Kalinganagar achieved full load operations.

National, May 19th, 2017: Tata Power, India's largest integrated power company today announced its results for the quarter ended 31st March, 2017.

PERFORMANCE HIGHLIGHTS: CONSOLIDATED

- On a consolidated basis, Tata Power Group's FY17 Revenue* stood at ₹27,288 crore as compared to ₹28,526 crore last year mainly due to lower fuel & power cost & one off items.
- PAT was up at ₹1,397 crore (before DOCOMO impact of ₹651 crore) as compared to ₹662 crore in FY16 mainly due to higher contributions by the coal mines in H2FY17, renewables business and associates & MTM gain on forex and IRS contracts in CGPL.
- Renewable business crosses ₹175 crore of PAT & 2000 MW capacity mark. During the year, the company added 1350 MW of renewable capacity largely through the Welspun acquisition.

*Revenue includes Regulatory income/expense

- During the Quarter ended 31st March 2017, Tata Power's consolidated Revenue* stood at ₹6,984 crore as compared to ₹7,574 crore in the corresponding quarter last year due to lower power purchase and fuel cost.
- Operating Profit for the quarter stood at ₹1,164 crore as compared to ₹1,648 crore in Q4FY16 mainly due to CGPL's under recovery & one off tax impact in TPDDL (this does not affect PAT). However this was offset by excellent performance by coal companies.
- The Company's PAT for the quarter was up at ₹389 crore (before DOCOMO impact of ₹651 crore) as against ₹22 crore reported in the corresponding quarter last year mainly due to coal companies and renewables business.

PERFORMANCE HIGHLIGHTS: STANDALONE

- For the Financial Year ended March 31st 2017, Revenue* stood at ₹7,282 crore as compared to ₹ 8,316 crore last year, mainly due lower power purchase and fuel cost.
- PAT down by 31% to ₹ 935 crore (before DOCOMO impact of ₹651 crore) as against ₹ 1,355 crore in the corresponding period last year mainly due to favourable regulatory orders, higher carrying cost in previous year and higher finance cost in current year. However operating profits continue to be strong.
- For the Quarter ended March 31, 2017, Standalone Revenue* was down by 3% to ₹ 1,950 crore as against ₹ 2,019 crore.
- Profit from Operation was down by 8% to ₹521 crore (before DOCOMO impact of ₹651 crore) as against ₹564 crore due to lower contribution from Mumbai Operation.
- PAT was down by 84% to ₹58 crore (before DOCOMO impact of ₹651 crore) as compared to ₹371 crore in corresponding period last year mainly due to higher finance cost in current year, deemed interest from CGPL and excess tax provision reversal in previous year.

Commenting on the Company's performance, **Mr. Anil Sardana, CEO & Managing Director, Tata Power** said, *"Despite the sector challenges, the Company has registered a strong 10% growth in consolidated underlying EBITDA at ₹8603 crore. The Company's relentless focus on operational improvements have shown great results. All our subsidiaries and plants have shown strong performance despite challenging circumstances. We have grown our footprint and added 1427 MW through various projects nationally and internationally. Renewables continue to be one of our key focus areas, as is evident in our recent acquisition of solar assets. The Renewable Energy Business made a healthy contribution to PAT this year. 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 generation output to 35- 40% by 2025."*

OPERATIONAL HIGHLIGHTS:

The Company continued its robust operations. Standalone Generation for the quarter stood at 12227 MUs. Mundra reported generation of 27460 MUs. Maithon plant reported 7357 MUs. Trombay Thermal Power Station generated 6394 MUs. Jojobera Thermal Power Station generated 2833 MUs and Haldia reported generation of 779 MUs. Industrial Energy Limited reported generation of 2457 Mus, TPREL generated 556 MUs through clean sources of energy (Solar & Wind) and WREPL generated 884 MUs.

*Revenue includes Regulatory income/expense

Awards & Recognition:

- Tata Power's Corporate Centre, Carnac building awarded "IGBC GOLD" rating, under "IGBC's Green Existing Buildings" category
- Club Enerji & Greenolution was presented at IIM – Ahmedabad in Feb 2017 in a TEDx IIM Ahmedabad event held on the topic: "Driving Conservation by shaping the future generations" under 'Renaissance 2.0: Inspiring a better tomorrow'. The link for the same is available at https://www.youtube.com/watch?v=1Alm_ExWqVw&t=13s
- Tata Power's Quality Circle teams win 'Gold' award at International Convention on Quality Control Circles 2016
- CII awards Maithon Power Plant for its excellence in Operation Management and People Management
- Tata Power honoured with SAP ACE Award 2016
- Tata Power's Maithon Power Plant awarded with Global Energy Management Award 2017
- Tata Power's TPSDI conferred for 'Capacity Building and Training' at the Central Board of Irrigation & Power (CBIP) Awards 2017

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 10613 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 3141 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:

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