



28<sup>th</sup> January 2019  
BJ/SH-L2/

BSE Ltd.  
Corporate Relationship Dept.  
1<sup>st</sup> 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, 5<sup>th</sup> Floor  
Plot No.C/1, 'G' Block  
Bandra-Kurla Complex,  
Bandra (East)  
Mumbai 400 051  
Symbol: TATAPOWER EQ

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/nine months ended December 31, 2018, 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.

**TATA POWER**

**The Tata Power Company Limited**

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## TATA POWER ANNOUNCES Q3 FY19 RESULTS

*RENEWABLES EBITDA FOR THE QUARTER INCREASES BY 9% AT ₹511 CRORE*

- Consistent Performance in Mumbai Operations, Delhi Distribution and other Regulated businesses. Healthy Tata Power Solar EPC order book of 1255 MW.
- Extension of Trombay PPA with BEST by 5 years until 2024.
- Renewable business adds 356 MW capacity over Previous Year.
- Q3 FY19 consolidated revenue\* for the quarter stood at ₹ 7571 crore, up by 16% as compared to ₹6506 crore in Q3 FY18.
- Q3 Consolidated PAT at ₹205 crore, as compared to the corresponding quarter last year at ₹628 crore due to lower profits from coal business. (PY included exceptional gain of ₹299 crore for deferred tax on sale of investment). Higher Mundra losses due to fuel under-recovery, however continued efforts are being made for cost reduction by higher blending of Low CV coal. The coal mines profits were affected due to the Domestic Market Obligations requirements.
- Strong operating performance of all businesses. Underlying EBITDA for the quarter stood at ₹2163 crore. YTD Q3 FY19 consolidated underlying EBITDA at ₹7229 crore.
- YTD FY19 Consolidated PAT stood at ₹2333 crore (includes exceptional item of ₹1483 crore net) as compared to ₹1247 crore (includes exceptional item ₹158 crore net) in the corresponding period last year. Revenues\* stood at ₹21,919 crore as compared to ₹19256 crore.
- Q3 FY19 standalone profit after tax stood at ₹256 crore, compared to ₹519 crore in Q3 FY18 mainly due to exceptional gain of ₹303 Cr for deferred tax on sale of investments included in Q3FY18.

### EDITORIAL SYNOPSIS

#### Consolidated Q3 FY19:

- Consolidated PAT stood at ₹205 crore, as against ₹628 crore in Q3 FY18 mainly due to **exceptional gain of ₹299 crore for deferred tax on sale of investment included in previous year.**
- Revenue\* for the quarter stood at ₹7571 crore, up by 16% from ₹6506 crore in Q3 FY18
- Tata Power renewable segment EBITDA higher at ₹511 crore in Q3 FY19 as compared to ₹471 crore in Q3 FY18

#### Standalone Q3 FY19:

- Q3 FY19 standalone PAT stood at ₹256 crore, as compared to ₹519 crore in Q3 FY18 mainly due to exceptional gain of ₹303 Cr for deferred tax on sale of investments included in Q3FY18.
- Revenue\* for the quarter stood at ₹1803 crore, as compared to ₹1,846 crore in Q3 FY18 mainly due to one-time custom duty entitlement in previous year for ₹135 Cr and discontinuance of Unit 6 in Mumbai generation business .

\*Revenue includes Regulatory income/expense

#Underlying Business EBITDA includes EBITDA of coal companies.

**Key Business Highlights:**

- **Renewable business adds 356 MW capacity over Previous Year**
- Tata Power Solar launched a **complete residential rooftop solution in Ajmer and Bhubaneswar**, in the presence of senior dignitaries from the government and key decision makers from the corporate industry.
- Renascent Power Ventures Private Limited, a wholly owned subsidiary of Resurgent Power Ventures Pte. Limited signed a Share Purchase Agreement with a consortium of lenders led by State Bank of India to acquire 75.01% stake in **Prayagraj Power Generation Company Limited**, which owns and operates a 1,980 MW supercritical power plant in the state of Uttar Pradesh, India.
- **'Know Your Electricity Consumption'**, a daily energy management tool was launched for Mumbai customers. It allows the customers to view their power consumption trend through an online dashboard, hence, helping them take better control of their energy usage
- Took center stage at the **International Convention on Quality Control Circles (ICQCC) 2018** held in Singapore by bagging three GOLD awards in Innovation & Quality Control Circles. The three Quality Circle teams a) Utkarsha from Trombay b) Prerana from Distribution c) Tejas from Jojobera were bestowed with the most prestigious GOLD award for their projects. The Utkarsha QC Team from Trombay Coal Logistics & Plant was also awarded the prestigious and coveted award- "The Best Project from India"
- The Company won two awards at the **'7th ACEF Asian Leadership Awards' for its impactful work in the areas of Environmental conservation and Public sanitation**. It won the Gold and Silver for its work in the conservation of Mahseer fish under the 'Best Sustainable Green Initiative' and its campaign to end open defecation in Jamshedpur under the 'Best Corporate Community Partnership' sub-categories respectively.
- Tata Power's **Trombay Thermal Power Station won the safest workplace award** by The Maharashtra Chapter of National Safety Council (NSC) for achieving "Longest Accident Free Period (more than Ten Lakhs Man-Hours in a year) in Power Generation, Transmission & Distribution Industrial Group"
- Tata Power **Solar bagged the prestigious Global Performance Excellence Award (GPEA) 2018** in the category "World Class" under the aegis of Asia Pacific Quality Organisation (APQO). The company was recognized as a "role model for future organizations to emulate" at the event.
- Tata Power's **LQC teams from Jojobera division – 1) Avengers 2) Challenger & 3) Pragati won accolades at the 32nd National Convention on Quality Circles (NCQC)**. Team Pragati from the Operation Department bagged the most Prestigious 'Par-Excellence' Award and teams Challenger and Avengers from the O&M Department won the 'Excellent' Award.

**National, January 28<sup>th</sup>, 2019:** Tata Power, India's largest integrated power company, today announced its results for the quarter ended 31st December 2018.

**PERFORMANCE HIGHLIGHTS Q3 FY19: CONSOLIDATED**

- Tata Power's consolidated Q3 FY19 revenue\* stood at ₹7571 crore as compared to ₹6506 crore in the corresponding quarter last year mainly due to higher PLF and coal prices at thermal plants, addition of 356 MW Renewable capacity over PYQ, higher shipping revenue
- The renewable business EBITDA was higher at ₹511 crore in Q3 FY19 as compared to ₹471 crore in Q3 FY18.

\*Revenue includes Regulatory income/expense

#Underlying Business EBITDA includes EBITDA of coal companies.

- Q3 Consolidated PAT stood at ₹205 crore, as compared to the corresponding quarter last year at ₹628 crore due to lower profits from coal business. (PY included exceptional gain of ₹299 crore for deferred tax on sale of investments)

#### PERFORMANCE HIGHLIGHTS Q3 FY19: STANDALONE

- Standalone Revenue\* for the quarter stood at ₹1803 crore, as compared to ₹1,846 crore in Q3 FY19 mainly due to one-time custom duty entitlement in previous year for ₹135 crore for Mumbai generation business and discontinuance of Unit 6 in Mumbai generation business.
- PAT for Q3FY19 stood at ₹256 crore, as compared to ₹519 crore Q3 FY18 mainly due to exceptional gain of ₹303 Cr for deferred tax on sale of investments included in Q3FY18.

Commenting on the Company's performance, **Mr. Praveer Sinha, CEO & Managing Director, Tata Power said**, *"All our businesses continue to perform well. Our renewable business has added 356 MW over previous year and have a healthy order book of 1255 MW. The Trombay PPA with BEST has received an extension for 5 years and through the Resurgent platform taken up 1980 MW Prayagraj power plant in U.P. We have also launched residential solar rooftops in several cities now such as Mumbai, Delhi, Ajmer, Bhubaneshwar and Bangalore. PAT is adversely affected due to coal companies profitability that is under pressure due to domestic market pricing obligation and increase in fuel prices. With regard to CGPL, we are in discussion with various state governments and state discoms and are expecting a resolution for it soon. The proposal will then be submitted to CERC."*

#### **About Tata Power:**

Tata Power is India's largest integrated power company and, together with its subsidiaries & jointly controlled entities, has an installed capacity of 10857 MW. A pioneer in the field, it has a presence across the entire power value chain: Generation of renewable as well as conventional power including hydro and thermal energy; transmission & distribution, trading and coal & freight logistics. With renewable energy assets in solar and wind accounting for 23% of the company's portfolio, Tata Power is a leader in clean energy generation. In line with the company's view on sustainable and clean energy development, Tata Power is steering the transformation of utilities to integrated solutions by looking at new business growth in EV charging & storage, distributed generation & rooftops, microgrids and home automation & smart meters.

It has successful public-private partnerships in generation, transmission & distribution in India namely: 'Tata Power Delhi Distribution Ltd.' with Delhi Vidyut Board for distribution in North Delhi; 'Tata Power Ajmer Distribution Ltd.' with Ajmer Vidyut Vitran Nigam Ltd. for distribution in Ajmer; 'Powerlinks Transmission Ltd.' with Power Grid Corporation of India Ltd. for evacuation of Power from Tala hydro plant in Bhutan to Delhi; 'Maitihon 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.

With growing international focus, Tata Power's global presence includes strategic investments in Indonesia through a 30% stake in the coal company PT Kaltim Prima Coal (KPC); 26% stake in mines at PT Baramulti Suksessarana Tbk (BSSR); in Singapore through Trust Energy Resources; in South Africa through a joint venture called 'Cennerg' to develop projects in sub-Saharan Africa; in Zambia through a 50:50 joint venture with ZESCO for 120 MW Hydro project; in Georgia through AGL which is a joint venture with Clean Energy, Norway & IFC for development of 187 MW hydro project; in Bhutan through a hydro project in partnership with The Royal Government of Bhutan. With its 103 years track record of technology leadership, project execution excellence, world-class safety processes, customer care and driving green initiatives, Tata Power is poised for multi-fold growth and committed to 'lighting up lives' for generations to come. Visit us at: [www.tatapower.com](http://www.tatapower.com)

\*Revenue includes Regulatory income/expense

#Underlying Business EBITDA includes EBITDA of coal companies.

**For further information, please contact:**

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