



8th November 2019
BJ/SH-L2/

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Bldg., P. J. Towers
Dalal Street, Fort
Mumbai – 400 001.
Scrip Code: 500400

National Stock Exchange of India Limited
Exchange Plaza, 5th 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 for your information a copy of the Press Release issued by the Company on the Audited Standalone Financial Results and Unaudited Consolidated Financial Results for the quarter/half-year ended 30th September 2019.

Yours faithfully,
For The Tata Power Company Limited

Company Secretary

Encl.

TATA POWER

The Tata Power Company Limited

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**TATA POWER ANNOUNCES Q2 FY 2019-20 RESULTS
REPORTS 20% INCREASE IN CONSOLIDATED EBITDA; REAFFIRMS
STRONG OPERATING PERFORMANCE**

CONSOLIDATED EBITDA STOOD AT ₹2,133 CRORE (PYQ ₹1,777 CRORE); MAINLY DRIVEN BY LOWER LOSSES IN MUNDRA, NEW CAPACITY ADDITION IN RENEWABLES AND STEADY OPERATIONAL PERFORMANCE ACROSS ALL BUSINESSES

CONSOLIDATED PAT BEFORE ONE-TIME TAX ADJUSTMENTS IN COAL COMPANIES STOOD AT ₹509 CRORE UP BY 30%

- **Q2 FY20 Consolidated PAT** stood at **₹351 crore** (₹509 crore with one-off tax impact of ₹158 crore) as compared to ₹393 crore in previous year mainly due to lower losses in Mundra, favourable tariff order in Mumbai Licensed area in the previous year and better operational performance across all the businesses. Consolidated Revenue* stood at **₹7,329 crore** as compared to **₹7,279 crore** in the previous year quarter
- **H1 FY20 Consolidated EBITDA** stood at **₹4,343 crore** up by **23%** over H1 FY19 mainly driven by lower losses in Mundra, capacity addition in Renewables and better operational performance across all the businesses
- **H1 FY20 Consolidated PAT before exceptional item** stood at **₹605 crore** (₹874 crore with one-off tax impact of ₹269 crore) as compared to **₹645 crore** over H1 FY19. Consolidated Revenue* stood at **₹14,896 crore** as compared to **₹14,478 crore** in the same period last year.

Editorial Synopsis:

Key Financial Highlights: Q2 FY20 vs Q2 FY19

- **Consolidated PAT** stood at **₹351 crore** (₹509 crore with one-off tax impact of ₹158 crore) as compared to ₹393 crore in the corresponding period last year mainly due to lower losses at Mundra, favourable tariff order in Mumbai License area in previous year and steady operational performance across all the businesses.

*Revenue includes Regulatory income/expense

- Standalone PAT stood at ₹155 crore as compared to ₹265 crore in the corresponding period last year mainly due to favourable tariff order in Mumbai License area in previous year.
- Consolidated Revenue* stood at ₹7,329 crore as compared to ₹7,279 crore in the corresponding period last year.
- Standalone Revenue* stood at ₹1,813 crore as compared to ₹1,962 crore in the corresponding period last year mainly due to favourable tariff order in Mumbai License area in previous year.

Key Business and Growth Highlights Q2FY20:

- Tata Power Renewable Energy Ltd. (TPREL) commissioned 150 MW solar capacity in Village Chhayan, Tehsil Pokharan, Rajasthan.
- Khopoli Investments Ltd. (a 100% subsidiary of Tata Power) announced the execution of a Share Purchase Agreement with Exxaro Resources Ltd. for the divestment of the Company's entire 50% stake in Cennergi, a South African joint venture, for an amount of ZAR 1,550 million (USD 106 million).
- APTEL upheld the approval granted for transfer of 75.01% ownership of Prayagraj Power Generation Company Limited (PPGCL) to Renascent Power Ventures Pvt. Ltd., a 100% subsidiary of Resurgent Power Ventures Pte Ltd, but without any reduction of adopted tariff.
- Tata Power Renewable Energy Limited (TPREL) received a Letter of Award (LOA) from Gujarat Urja Vikas Nigam Limited (GUVNL) to develop a 250 MW solar project in Dholera Solar Park of Gujarat. This capacity will be in addition to 100 MW awarded by GUVNL earlier at Raghnesda Solar Park in May'19.
- Tata Power Solar commissioned 70kW solar rooftop installation at the India International Centre. The project entails energy efficiency of 90,000 kWhr annually, along with reducing carbon emission by 63 tonnes.
- Tata Power Solar won 105MWp bid to develop one of the largest floating solar plants in the world worth approx. Rs. 343 crores including 3 years O&M to be installed at NTPC Kayamkulam in Kerala.
- Tata Power and Tata Motors announced their partnership to install 300 fast charging stations by the end of the FY20, across key five cities namely Mumbai, Delhi, Pune, Bangalore and Hyderabad. They inaugurated the first 7 charging stations in Pune, to enable the e-mobility drive in the city.
- NTT Com-Netmagic partnered with Tata Power to build its first 50 MW Solar Photovoltaic (PV) power plant in Solapur, Maharashtra, India. The power will be supply through open access under a long-term power purchase agreement.
- TP Ajmer Distribution Ltd (TPADL) completed its second successful year of operating and maintaining the distribution network in Ajmer City & successfully reduced the Aggregate Technical & Commercial loss to 10.2%.
- IEL has signed an agreement with Tata Steel to take over assets of 160 MW at Kalinganagar, Odisha and operate them under a captive tolling arrangement at reasonably assured returns.
- Tata Power co-created and launched a unique mobile based service with Microsoft called Microsoft Kaizala, a chat-based communication and data management tool offering transparent and quality-oriented services to its customers of Mumbai.
- Tata Power has entered into collaboration agreement with the Rockefeller Foundation to set up 10,000 micro grids through 2026.

*Revenue includes Regulatory income/expense

National, November 8th, 2019: Tata Power, India's largest integrated power company, today announced its results for the quarter ended 30th September 2019, reporting a 20% increase in consolidated EBITDA. During this quarter, Tata Power introduced various future-ready technological deployments for the benefit of its customers like the QR Code for easy bill payments and installing Electric Vehicle charging infrastructure in Mumbai, thereby reaffirming its positioning of being a tech forward integrated power company.

Q2 FY20: PERFORMANCE HIGHLIGHTS: CONSOLIDATED

- On a consolidated basis, Tata Power Group's Q2 FY20 **Revenue*** stood at **₹7,329 crore** as compared to **₹7,279 crore** last year.
- **Consolidated PAT** stood at **₹351 crore** (**₹509 crore** with one-off tax impact of **₹158 crore**) as compared to **₹393 crore** in Q2 FY19 mainly due to favourable tariff order in Mumbai Licensed area in the previous year. The lower losses in Mundra and better operational performance across all businesses helped the quarterly PAT.

PERFORMANCE HIGHLIGHTS: STANDALONE

- For the Quarter ended September 30, 2019, Standalone Revenue* stood at **₹1,813 crore** as against **₹1,962 crore** due to favourable tariff order in Mumbai Licensed area in the previous year.
- PAT stood at **₹155 crore** as compared to **₹265 crore** in corresponding period last year in Q2 FY19 due to favourable tariff order in Mumbai Licensed area in the previous year.

Commenting on the Company's performance, **Mr. Praveer Sinha, CEO & Managing Director, Tata Power said**, *"We are glad to report that with a continued market focus, we have performed well across all our businesses and operations. We aim to stay focused on our key growth areas of Renewable Generation, Transmission and Distribution along with new value-added services such as Rooftop Solar, EV charging, home automation Micro Grids in rural areas. We have witnessed a robust performance both in terms of revenue and profitability and received an encouraging response from our customers."*

Awards:

- Tata Power bagged Platinum award for National Occupational Health & Safety - Corporate Category and Coastal Gujarat Power Limited (CGPL), won a Gold award in Power Generation & Electrical Units Category by the Indian Chamber of Commerce.
- Tata Power was honored at the 8th ACEF Asian Leaders Forum & Awards, 2019 for 'Excellence in CSR and Branding & Marketing'. The Company was conferred with six awards which included three golds, two silvers and a bronze award across three categories 1) Social Impact 2) Engagement & 3) Communication and Capability in delivering the end-objectives of the company's initiatives.

About Tata Power:

*Revenue includes Regulatory income/expense

Tata Power is India's largest integrated power company and, together with its subsidiaries & jointly controlled entities, has an installed capacity of 10,763 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 27% 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; '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.

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 'Cennergi' 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

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