



29th January 2020
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/nine months ended 31st December 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 Q3 FY20 RESULTS

REPORTS 8% INCREASE IN CONSOLIDATED EBITDA AT ₹1,970 CRORE; MAINTAINS STEADY EBITDA GROWTH FOR THE LAST THREE QUARTERS;

CONSOLIDATED PAT UP 12% AT ₹246 CRORE AS COMPARED TO ₹220 CRORE in Q3FY19; MAINLY DRIVEN BY LOWER LOSSES IN MUNDRA AND STEADY OPERATIONAL PERFORMANCE ACROSS ALL BUSINESSES.

- **Q3 Consolidated EBDITA was up 8% at ₹1,970 crore** (Excluding one-off item in Q3FY19, EBITDA grew by 27%) as compared to ₹1,820 crore in Q3FY19. Q3 Consolidated PAT is up 12% and stood at ₹246 crore as compared to the corresponding quarter last year at ₹220 crore. This is mainly due to lower losses in Mundra and better operational performance across all businesses. Q3FY19 included one-off deferred tax benefit of ₹272 Crore on PPA extension in Mumbai Licenses area.
- Renewables business (400 MW added in YTD FY 20) continues to grow with EBITDA increasing from ₹436 crore in Q3 FY20 to ₹515 crore up by 18% despite lower solar PLFs due to extended monsoon.
- **YTD FY20 Consolidated EBITDA stood at ₹6,313 crore** up by 18% over previous year mainly driven by lower losses in Mundra, capacity addition in Renewables and better operational performance across all the businesses.
- **YTD FY20 Consolidated PAT before exceptional item stood at ₹850 crore** (as compared to ₹895 crore in the previous year. Consolidated Revenue* stood at ₹22,067 crore as compared to ₹22,388 crore in the same period last year.

EDITORIAL SYNOPSIS**Consolidated Q3 FY20:**

- Consolidated PAT stood at ₹246 crore, as against ₹220 crore in Q3 FY 19.
- Consolidated Revenue* for the quarter stood at ₹7171 crore, down by 9% from ₹7,911 crore Q3 FY19.

Standalone Q3 FY20:

- Q3 FY20 standalone Profit after Tax stood at ₹7 crore, down by 97% as compared to ₹271 crore Q3 FY19 mainly due to one-off deferred tax benefit of the PPA extension in Mumbai Licensed area in PY.

*Revenue includes Regulatory income/expense

#Underlying Business EBITDA includes EBITDA of coal companies.

- Revenue* for the quarter stood at ₹1,756 crore, down by 17% as compared to ₹2,119 crore in Q3 FY19 mainly due to one-off deferred tax benefit of the PPA extension in Mumbai Licensed area.

Key Business Highlights:

- The Company was awarded the Letter of Intent (LOI) by Odisha Electricity Regulatory Commission & was selected as the successful bidder to own the license for the distribution and retail supply of electricity in Odisha's five circles, together constituting Central Electricity Supply Utility of Odisha.
- Renascent Power Ventures Pvt. Ltd., a 100% subsidiary of Resurgent Power Ventures Pte Ltd, completed the acquisition of 75.01% ownership in Prayagraj Power Generation Company Limited (PPGCL) and settled the loans through a mix of new bank loans and equity from Resurgent.
- NTPC awarded a Letter of Award to Tata Power Solar for a 250MW solar project under the CPSU scheme. The total value of the order is ₹1,505 crore and the completion period is 20 months.
- TPREL received a Letter of Award (LOA) from Gujarat Urja Vikas Nigam Limited (GUVNL) on 7th Nov 2019 to develop a 50 MW solar project in Dholera Solar Park of Gujarat. This LOA is in addition to the 250 MW Solar Project being set up by the Company at Dholera Solar Park.
- Robust growth in Solar EPC business with large project order pipeline of ₹ 7,700 crore out of which ₹ 4,900 crore of order is from outside the group. TPSSL won projects worth ₹ 4,000 crore since September 2019.
- Tata Power announced setting up of TP Renewable Microgrid Ltd. In collaboration with the Rockefeller Foundation to become the world's largest microgrid developer & operator. TPRM anticipated setting up of 10,000 microgrids through 2026 to provide power to 800 million people across India and help eradicate energy poverty.

National, January 29th, 2020: Tata Power, India's largest integrated power company, today announced its results for the quarter ended 31st December 2019.

PERFORMANCE HIGHLIGHTS Q3 FY20: CONSOLIDATED

- Q3 FY20 Consolidated Revenue revenue* stood at ₹7,171 crore as compared to ₹7,911 crore in the corresponding quarter last year mainly due to deferred tax benefit on PPA extension in Mumbai Licensed area in Q3FY19, lower demand and lower FOB coal price.
- Q3 FY20 PAT stood at ₹246 crore as compared to ₹220 crore in Q3 FY19 mainly due to lower fuel under recovery in Mundra and better operational performance by all businesses. Q3FY19 includes one-off deferred tax benefit of ₹272 Crore on PPA extension in Mumbai Licenses area.

PERFORMANCE HIGHLIGHTS Q3 FY20: STANDALONE

- Standalone revenue* stood at ₹1,756 crore as against ₹2,119 crore in Q3 FY19 mainly due to deferred tax benefit of ₹272 crore on PPA extension in Mumbai Licensed area in the same period last year.
- Standalone PAT for Q3 FY20 stood at ₹7 crore as compared to ₹271 crore in corresponding quarter last year mainly due to deferred tax benefit of ₹272 crore on PPA extension in Mumbai Licensed area in the corresponding period last year.

Commenting on the Company's performance, **Mr. Praveer Sinha, CEO & Managing Director, Tata Power said**, *"All our operations have performed well. We have reported a strong growth*

*Revenue includes Regulatory income/expense

#Underlying Business EBITDA includes EBITDA of coal companies.

trajectory in renewable business and other consumer centric businesses. We are happy to share the recent Public-Private-Partnership (PPP) with CESU which has doubled our customer base to 50 lakhs. We hope to serve Odisha's consumers with 24x7 reliable power and unmatched customer services. Tata Power Solar's order book stands tall at an approximate ₹7,700 crore, marking a major business accomplishment for the company. Our collaboration with the Rockefeller Foundation to set up 10,000 micro-grids in India by 2026, is a testament of our commitment to provide affordable, reliable electricity for millions of rural homes and enterprises. Our new consumer-centric businesses including Rooftop solar projects for residential consumers have reached 60 cities with 100 EV charging points across 4 cities. We aim to continue this trend and create smart consumers for tomorrow by providing a range of next-gen power solutions."

Awards:

- **Powerlinks Transmission, a joint venture of Tata Power and Power Grid Corporation of India, was awarded by National Abilympics Association of India (NAAI) with 'Catalyst of Change' award second time in a row at the 6th National Conference on Disability.**
- **PETA India honored Tata Power with the 'Compassionate Business Award' for bringing Humane Education to students across 250 schools in India under its 'Club Enerji' programme.**

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 10,803 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 30% 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 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

For further information, please contact:	
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