Financials (Standalone)

(` billion)

| For year ended March 31, | 2015 | 2016 | Remarks |
| --- | --- | --- | --- |
|  | Audited | Audited |
| No of Months | 12 | 12 |
| Total operating income | 82.50 | 88.20 | TOI increase: ` 4.67 billion less on account of tariff determination during FY2015 |
| EBIDTA | 17.23 | 30.69 | EBIDTA increase: ` 13.46 billion  TOI: ` 5.70 billion  Cost of power purchased: ` 1.60 billion  Fuel cost: ` 5.92 billion  Transmission charges: ` 1.74 billion |
| EBIDTA/TOI (%) | 20.89% | 34.80% |  |
| Interest | 10.47 | 11.56 |  |
| Depreciation & Amortization | 5.75 | 6.66 |  |
| Operating profit | 1.01 | 12.48 | Resulting from increase in TOI and decrease in operating costs |
| Non-operating income | 14.15 | (0.81) | Mainly on account of regulatory tariff matters and diminution due to TTSL of ` 2.26 billion during FY2016.  Detailed break up given below |
| PBT | 15.16 | 11.67 |  |
| PAT | 10.10 | 7.72 |  |
| PAT/TOI (%) | 12.25% | 8.75% |  |
| Net Cash Accruals (NCA) | 13.86 | 14.08 |  |
| Net fixed assets | 99.31 | 100.87 |  |
| Tangible Net worth (TNW) | 176.49 | 178.04 | Dividend payout: ` 3.52 billion |
| Quasi Equity | - | - |  |
| Exposure in subsidiaries/Group Cos. | - | - |  |
| Investments | 112.84 | 117.58 | At March 31, 2016  CGPL: ` 60.30 billion  Maithon: ` 11.17 billion  Trust Energy: ` 5.75 billion  TPREL: ` 5.06 billion  IEL: ` 4.93 billion  TPDDL: ` 4.56 billion  Others: ` 25.81 billion  Loan to CGPL: ` 34.84 billion |
| Loans and advances | 28.59 | 36.37 |  |
| Adjusted TNW (ATNW) | 35.06 | 24.09 |  |
| Long term debt (LTD) (A) | 72.96 | 75.01 | At March 31, 2016:  NCDs: ` 35.64 billion  RTL: ` 35.51 billion  Euro Notes: ` 3.95 billion |
| Short term debt (STD) (B) | 16.77 | 17.38 |  |
| Term loan repayments | 4.77 | 7.38 |  |
| Other working capital STD | 12.00 | 10.00 |  |
| WC bank finance (C) | 5.65 | 5.19 |  |
| Total Debt (w/o Guarantee) ( A+B+C) | 95.37 | 97.58 |  |
| Guarantee (D) | 116.89 | 87.78 | At March 31, 2016:  Khopoli: ` 32.18 billion  CGPL: ` 29.85 billion  Trust Energy: ` 7.63 billion  TPREL: ` 6.15 billion  TPIPL: ` 5.17 billion  Others: ` 6.80 billion |
| Total Debt (A+B+C+D) | 212.26 | 185.36 |  |
| LTD/TNW (times) | 0.41 | 0.42 |  |
| LTD/ATNW (times) | 2.08 | 3.11 |  |
| Total Debt/TNW (times) | 1.20 | 1.04 |  |
| Total Debt/ATNW (times) | 6.05 | 7.69 |  |
| Other term liabilities not considered debt | 19.07 | 20.71 |  |
| Total outside liabilities (TOL) | 271.60 | 244.97 |  |
| TOL/TNW (times) | 1.54 | 1.38 |  |
| TOL/ATNW (times) | 7.75 | 10.17 |  |
| Total current assets | 36.70 | 34.16 |  |
| Total current liabilities | 62.69 | 61.47 |  |
| Net working capital | (25.99) | (27.31) |  |
| Current ratio (times) | 0.59 | 0.56 |  |
| Non-current assets | 197.42 | 202.41 |  |
| Operating cash flow | (4.27) | 17.05 |  |
| Free cash flow | (12.99) | 14.02 |  |
| Fixed assets turnover ratio (times) | 0.83 | 0.87 |  |
| ROCE (%) | 4.22% | 8.72% |  |
| Interest cover (times) | 1.30 | 2.41 |  |
| Total debt/EBIDTA (times) | 12.32 | 6.04 |  |
| Total debt/NCA (times) | 15.31 | 13.17 |  |
| Inventory Turnover Ratio (days) | 44 | 52 |  |
| Debtors Turnover Ratio (days) | 180 | 133 |  |
| Creditors Turnover Ratio (days) | 116 | 138 |  |
| Accruals available for debt servicing (E) | 13.66 | 27.90 |  |
| Total Debt service requirement (F) | 33.72 | 16.33 |  |
| DSCR (times) (E/F) | 0.40 | 1.71 |  |

*Non-operating Income*

(` billion)

| Particulars | FY2015 | FY2016 |
| --- | --- | --- |
| Add: Interest income | 4.47 | 1.68 |
| Add: Dividend income | 5.14 | 3.58 |
| Add: Profit from sale of investments | 0.23 | 0.19 |
| Add: Income resulting from regulated tariff matters[[1]](#footnote-1) | 4.27 | 0.56 |
| Add: Others | 0.41 | 0.08 |
| Less: Loss resulting from regulated tariff matters[[2]](#footnote-2) | - | 4.38 |
| Less: Diminution provision | 0.37 | 2.55[[3]](#footnote-3) |
| Net non-operating income | 14.89 | (0.84) |

Net Cash Accruals

(₹ billion)

| Particulars | FY2015 (A) | FY2016 (A) | FY2017 (P) | FY2018 (P) |
| --- | --- | --- | --- | --- |
| PAT | 10.10 | 7.72 | 10.13 | 10.52 |
| Dividends | 3.84 | 3.99 | 4.00 | 4.02 |
| Depreciation | 5.75 | 6.66 | 4.46 | 4.21 |
| Deferred tax | 1.48 | 1.16 | 1.52 | 1.58 |
| Non-cash expense | 0.37 | 2.54[[4]](#footnote-4) | - | - |
| NCA | 13.86 | 14.09 | 12.11 | 12.29 |

*EBIDTA Movement*

| Particulars | FY2014 | | FY2015 | | FY2016 | |
| --- | --- | --- | --- | --- | --- | --- |
|  | **`** billion | % of TOI | **`** billion | % of TOI | **`** billion | % of TOI |
| TOI | 86.76 | 100.00% | 82.50 | 100.00% | 88.20 | 100.00% |
| Cost of Power Purchased | 7.93 | 9.14% | 9.53 | 11.55% | 7.93 | 8.99% |
| Fuel Cost | 33.51 | 38.63% | 31.42 | 38.08% | 25.50 | 28.92% |
| Transmission Charges | 4.68 | 5.39% | 4.37 | 5.30% | 2.63 | 2.98% |
| Cost of Components Consumed | 1.79 | 2.06% | 3.74 | 4.54% | 3.98 | 4.51% |
| Employee Costs | 5.45 | 6.28% | 6.87 | 8.32% | 6.56 | 7.44% |
| R&M Expenses | 10.49 | 12.09% | 9.34 | 11.32% | 10.90 | 12.36% |
| EBIDTA | 22.91 | 26.40% | 17.23 | 20.89% | 30.69 | 34.80% |

*Receivables*

(` billion)

| Particulars at March 31, | 2015 | 2016 |
| --- | --- | --- |
| Trade Receivables[[5]](#footnote-5) | 17.62 | 12.59 |
| Regulatory Assets | 24.29 | 18.30 |
| Total | 41.91 | 30.89 |

Impact of Transfer to TPREL

*Assets being transferred*

| Project | Capacity (MW) |
| --- | --- |
| Haldia | 120.0 |
| Wind Assets of Tata Power | 375.5 |
| Solar | 3.0 |
| Total | 498.5 |

*Impact on TPCL Financials for FY2017*

(` billion)

| Particulars | Impact |
| --- | --- |
| TOI | -ve 4.83 |
| Cost of fuel | -ve 1.02 |
| Employee benefit expenses | -ve 0.10 |
| Other expenses | -ve 0.68 |
| Depreciation | -ve 1.72 |
| Finance costs | -ve 1.18 |
|  |  |
| Long term debt | -ve 10.45 |
| Total fixed assets | -ve 16.73 |
| Deferred tax liabilities | -ve 4.15 |
| Payables | -ve 0.56 |
| Other current liabilities | 0.45 |
| Current repayments | -ve 0.88 |
| Short term loans & advances | 1.29 |
| Inventories | -ve 0.06 |
| Receivables | -ve 0.63 |
| Other current assets | -ve 0.08 |

Q1FY2017 (Standalone)

(` billion)

| For the period ended June 30,[[6]](#footnote-6) | 2015 | 2016 | Remarks |
| --- | --- | --- | --- |
|  | Audited | Audited |
| No. of Months | 3 | 3 |
| Total operating income | 21.75 | 18.74 | TOI decrease: ` 3.01 billion  ` 1.99 billion: Previous period regulatory tariff order (one-off)  ` 0.20 billion: Lower fuel cost |
| EBIDTA | 6.59 | 6.46 |  |
| EBIDTA/TOI (%) | 30.27% | 34.49% |  |
| Interest | 3.40 | 2.64 |  |
| Depreciation & Amortization | 1.49 | 1.55 |  |
| Operating profit | 1.69 | 2.27 |  |
| Non-operating income | 3.23 | (0.12) | Decrease: ` 3.35 billion   1. Lower dividend from coal cos. ` 0.95 billion 2. Late payment surcharge income of ` 0.96 billion in Q1FY2016 |
| PBT | 4.92 | 2.15 |  |
| PAT | 3.34 | 1.47 |  |
| PAT/TOI (%) | 15.34% | 7.84% |  |
| Net Cash Accruals (NCA) | 4.83 | 3.02 |  |

*Impact*

(` billion)

| Particulars | Q1FY2016 | Q1FY2017 | Impact |
| --- | --- | --- | --- |
| TOI | 21.75 | 18.74 | Variance: ` 3.01 billion  1. ` 1.99 billion on account of previous period regulatory tariff orders (one-off)  2. ` 0.20 billion on account of lower carrying cost and lower fuel prices (one-off)  3. Lower operating performance in Trombay due to back down of Units 5 & 7 |
| Non-operating income | 3.23 | (0.12) | Variance: ` 3.35 billion   1. Lower dividend from coal cos. ` 0.95 billion 2. Late payment surcharge income of ` 0.96 billion in Q1FY2016 |

Q1FY2017 (Consolidated)

(` billion)

| For the period ended June 30,[[7]](#footnote-7) | 2015 | 2016 | Remarks |
| --- | --- | --- | --- |
|  | Audited | Audited |
| No. of Months | 3 | 3 |
| Total operating income | 71.84 | 68.38 | Variance: ` 3.46 billion   1. ` 3.01 billion on account of TPCL standalone 2. ` 2.68 billion on account of CGPL – one time dredging cost (one-off) + lower availability ~ 65%   ` 2.23 billion positive on the back of better operating performance of Maithon, TPDDL and TPREL |
| EBIDTA | 18.42 | 16.34 |  |
| EBIDTA/TOI (%) | 25.64% | 23.89% |  |
| Interest | 7.77 | 7.91 |  |
| Depreciation & Amortization | 3.98 | 4.39 |  |
| Operating profit | 6.67 | 4.04 |  |
| Non-operating income | (0.94) | (3.19) |  |
| PBT | 5.74 | 0.85 |  |
| PAT | 3.47 | (0.58) | Variance: ` 1.85 billion  Share of profits from associates from associates and JVs consolidated as a single line item instead of line-by-line consolidation   1. IEL (classified as financial lease): ` 0.12 billion 2. Powerlinks: ` 0.23 billion   Profit from coal companies: ` 1.50 billion |
| PAT/TOI (%) | 4.83% | -ve |  |
| Net Cash Accruals (NCA) | 7.45 | 3.81 |  |
| Share of profit from associates & JVs | 0.07 | 1.91 |  |

*Impact*

(` billion)

| Particulars | Q1FY2016 | Q1FY2017 | Impact |
| --- | --- | --- | --- |
| TOI | 68.38 | 71.84 | Variance: ` 3.46 billion   1. ` 3.01 billion on account of TPCL standalone 2. ` 2.68 billion on account of CGPL – one time dredging cost (one-off) + lower availability ~ 65% 3. ` 2.23 billion positive on the back of better operating performance of Maithon, TPDDL and TPREL |
| INDAS impact on PAT | 0.07 | 1.91 | Variance: ` 1.85 billion  Share of profits from associates from associates and JVs consolidated as a single line item instead of line-by-line consolidation   1. IEL (classified as financial lease): ` 0.12 billion 2. Powerlinks: ` 0.23 billion 3. Profit from coal companies: ` 1.50 billion |

Financials (Consolidated)

(` billion)

| Particulars | 2015 | 2016 |
| --- | --- | --- |
| Total Operating Income (TOI) | 343.67 | 374.80 |
| EBIDTA | 69.40 | 77.73 |
| EBIDTA/TOI (%) | 20.19% | 20.74% |
| Interest | 36.99 | 34.77 |
| Depreciation | 21.74 | 23.76 |
| Operating profit | 10.67 | 19.20 |
| Non-operating income | 4.17 | 0.17 |
| PAT | 4.09 | 10.67 |
| PAT/TOI (%) | 1.19% | 2.85% |
| Net Cash Accrual (NCA) | 25.83 | 34.43 |
| Net fixed asset | 417.64 | 454.82 |
| Tangible Net Worth (TNW) | 131.80 | 141.79 |
| Long Term Debt | 311.18 | 371.66 |
| Short Term Debt | 82.24 | 29.55 |
| Guarantee | - | - |
| Total Debt (TD) | 393.42 | 401.21 |
| TD/TNW | 2.98 | 2.91 |
| TD/EBIDTA | 5.67 | 5.31 |
| TD/NCA | 15.23 | 11.99 |

Coastal Gujarat Power Limited

(` billion)

| For year ended/ ending March 31 | 2015 | 2016 | Remarks |
| --- | --- | --- | --- |
|  | Audited | Audited |
| No of Months | 12 | 12 |
| Total operating income | 59.82 | 60.00 |  |
| EBIDTA | 10.14 | 13.32 | Variance: ` 3.18 billion on account of lower average FOB price of coal at USD 46.73 v/s USD 52.78 during FY2016 |
| EBIDTA/TOI (%) | 16.94% | 22.20% |  |
| Interest | 13.53 | 10.41 | Variance: ` 3.12 billion on account of re-financing of RTL of ~ ` 40.00 billion |
| Depreciation & Amortization | 4.31 | 4.29 |  |
| Operating profit | (7.71) | (1.37) |  |
| Non-operating income | (1.27) | 21.52 | Variance: ` 22.79 on account of one-time reversal of impairment reversal of ` 23.20 billion |
| PBT | (8.98) | 20.14 |  |
| PAT | (8.98) | 20.14 |  |
| PAT/TOI (%) | -ve | 33.57% |  |
| Net Cash Accruals (NCA) | (4.66) | 2.10 |  |
| Net fixed assets | 145.37 | 168.89 |  |
| Tangible Networth (TNW) | (3.39) | 17.10 |  |
| Quasi Equity | - | - |  |
| Exposure in subsidiaries/Group Cos. | - | - |  |
| Investments | 0.03 | 0.03 |  |
| Loans and advances | - | - |  |
| Adjusted TNW (ATNW) | (3.42) | 17.07 |  |
| Long term debt (LTD) (A) | 120.36 | 121.07 | At March 31, 2016:  RTL: ` 38.25 billion  ECB / FCTL: 60.61 billion |
| Short term debt (STD) (B) | 16.44 | 19.25 | Total loan from Tata Power at March 31, 2016:  ` 34.84 billion |
| Term loan repayments | 8.30 | 6.60 | 5/12 implemented. RTL of ~ ` 40.00 billion. |
| Other working capital STD | 8.15 | 12.65 |  |
| WC bank finance (C) | 14.68 | 2.50 |  |
| Total Debt (w/o Gtee) ( A+B+C) | 151.48 | 142.82 |  |
| Guarantee\* (D) | 0.63 | 0.66 |  |
| Total Debt (A+B+C+D) | 152.11 | 143.48 |  |
| LTD/TNW (times) | (35.51) | 7.08 |  |
| LTD/ATNW (times) | (35.16) | 7.09 |  |
| Total Debt/TNW (times) | (44.88) | 8.39 |  |
| Total Debt/ATNW (times) | (44.43) | 8.41 |  |
| Other term liabilities not considered debt | 2.09 | 2.12 |  |
| Total outside liabilities (TOL) | 168.44 | 168.06 |  |
| TOL/TNW (times) | (49.69) | 9.83 |  |
| TOL/ATNW (times) | (49.20) | 9.85 |  |
| Total current assets | 15.07 | 12.95 |  |
| Total current liabilities | 45.36 | 44.21 |  |
| Net working capital | (30.29) | (31.25) |  |
| Current ratio (times) | 0.33 | 0.29 |  |
| Non-current assets | 3.98 | 2.66 |  |
| Operating cash flow | (3.63) | 4.35 |  |
| Free cash flow | (12.12) | (4.76) |  |
| Fixed assets turnover ratio (times) | 0.41 | 0.36 |  |
| ROCE (%) | 3.93% | 5.65% |  |
| Interest cover (times) | 0.75 | 1.28 |  |
| Total debt/EBIDTA (times) | 15.01 | 10.77 |  |
| Total debt/NCA (times) | (32.64) | 68.27 |  |
| Inventory Turnover Ratio (days) | 28 | 25 |  |
| Debtors Turnover Ratio (days) | 37 | 31 |  |
| Creditors Turnover Ratio (days) | 76 | 167 |  |
| Accruals available for debt servicing (E) | 10.14 | 13.32 |  |
| Total Debt service requirement (F) | 20.75 | 18.70 |  |
| DSCR (times) (E/F) | 0.49 | 0.71 |  |

*Impact*

(` billion)

| Particulars | FY2015 | FY2016 | Impact |
| --- | --- | --- | --- |
| EBIDTA | 13.32 | 10.14 | Variance: ` 3.18 billion on account of lower average FOB price of coal at USD 46.73 v/s USD 52.78 during FY2016 |
| Interest Cost | 13.53 | 10.41 | Variance: ` 3.12 billion on account of re-financing of RTL of ~ ` 40.00 billion |
| Non-operating income | (1.27) | 21.52 | Variance: ` 22.79 on account of one-time reversal of impairment reversal of ` 23.20 billion |

Tata Power Trading Company Limited

(` million)

| For year ended/ ending March 31 | 2014 | 2015 | 2016 |
| --- | --- | --- | --- |
|  | Audited | Audited | Audited |
| No of Months | 12 | 12 | 12 |
| Total operating income | 41,402.7 | 41,812.1 | 59,423.7 |
| EBIDTA | 655.8 | 514.1 | 560.6 |
| EBIDTA/TOI (%) | 1.58% | 1.23% | 0.94% |
| Interest | 124.2 | 116.1 | 205.0 |
| Depreciation & Amortization | 3.4 | 4.9 | 28.0 |
| Operating profit | 528.2 | 393.1 | 327.6 |
| Non-operating income | 57.2 | 43.0 | (76.8) |
| PBT | 585.4 | 436.1 | 250.8 |
| PAT | 392.0 | 291.2 | 161.1 |
| PAT/TOI (%) | 0.95% | 0.70% | 0.27% |
| Net Cash Accruals (NCA) | 397.2 | 237.0 | 175.4 |
| Net fixed assets | 4.5 | 449.3 | 535.4 |
| Tangible Net worth (TNW) | 1,196.3 | 1,367.7 | 1,460.3 |
| Quasi Equity | - | - | - |
| Exposure in subsidiaries/Group Cos. | - | - | - |
| Investments | - | 30.0 | 30.0 |
| Loans and advances | 7.3 | - | - |
| Adjusted TNW (ATNW) | 1,189.0 | 1,337.7 | 1,430.3 |
| Long term debt (LTD) (A) | - | 63.0 | 215.2 |
| Short term debt (STD) (B) | 300.0 | - | 713.6 |
| Term loan repayments | - | - | 13.6 |
| Other working capital STD | 300.0 | - | 700.0 |
| WC bank finance (C) | 48.7 | 2,455.5 | 1,664.5 |
| Total Debt (w/o Gtee) ( A+B+C) | 348.7 | 2,518.5 | 2,593.3 |
| Guarantee\* (D) | - | - | - |
| Total Debt (A+B+C+D) | 348.7 | 2,518.5 | 2,593.3 |
| LTD/TNW (times) | - | 0.05 | 0.15 |
| LTD/ATNW (times) | - | 0.05 | 0.15 |
| Total Debt/TNW (times) | 0.29 | 1.84 | 1.78 |
| Total Debt/ATNW (times) | 0.29 | 1.88 | 1.81 |
| Other term liabilities not considered debt | 0.0 | 0.5 | 86.8 |
| Total outside liabilities (TOL) | 2,814.1 | 5,707.2 | 7,687.4 |
| TOL/TNW (times) | 2.35 | 4.17 | 5.26 |
| TOL/ATNW (times) | 2.37 | 4.27 | 5.37 |
| Total current assets | 3,948.4 | 6,581.6 | 7,914.3 |
| Total current liabilities | 2,814.1 | 5,643.7 | 7,385.4 |
| Net working capital | 1,134.3 | 937.9 | 528.9 |
| Current ratio (times) | 1.40 | 1.17 | 1.07 |
| Non-current assets | 57.7 | 44.1 | 698.0 |
| Operating cash flow | (645.5) | (464.6) | (673.5) |
| Free cash flow | (588.3) | (421.6) | (750.4) |
| Fixed assets turnover ratio (times) | 9,139.66 | 93.06 | 111.00 |
| ROCE (%) | 42.23% | 13.10% | 13.14% |
| Interest cover (times) | 4.12 | 3.36 | 2.62 |
| Total debt/EBIDTA (times) | 0.53 | 4.90 | 4.63 |
| Total debt/NCA (times) | 0.88 | 10.63 | 14.78 |
| Inventory Turnover Ratio (days) | - | - | - |
| Debtors Turnover Ratio (days) | 23 | 46 | 41 |
| Creditors Turnover Ratio (days) | 19 | 24 | 29 |
| Accruals available for debt servicing (E) | 512.2 | 390.0 | 537.2 |
| Total Debt service requirement (F) | 124.2 | 116.1 | 205.0 |
| DSCR (times) (E/F) | 4.12 | 3.36 | 2.62 |

*Impact*

(` million)

| Particulars | FY2015 | FY2016 | Impact |
| --- | --- | --- | --- |
| TOI | 41,812.1 | 59,423.7 | 1. Variance: ` 17,611.6 million on account of higher volume of power traded (17,305 MUs v/s 10,572 MUs traded during FY2015) 2. However, the increase in volume was at the cost of a decline in margins. Average realization during FY216 was ` 3.43/unit v/s ` 3.95 / unit during FY2015. |
| Net fixed Assets | 449.3 (4.5 at March 31, 2015) | 535.4 | Variance: ` 530.9 million over 2 years  TPTCL has commissioned ~ 10 MW solar and wind projects for procurement and sale of power on a fully tied up basis (PPA) |
| Long term debt | 63.0 (Nil at March 31, 2014) | 215.2 | Variance: ` 215.2 over 2 years  Debt taken for commissioning of renewable power projects |

Tata Power Renewable Energy Limited

(` billion)

| Particulars | FY2014 | FY2015 | FY2016 |
| --- | --- | --- | --- |
| Total Operating Income (TOI) | 0.90 | 1.49 | 2.40 |
| EBIDTA | 0.86 | 1.39 | 2.16 |
| EBIDTA/TOI (%) | 95.40% | 93.57% | 90.04% |
| Interest | 0.47 | 0.84 | 0.98 |
| Depreciation | 0.34 | 0.60 | 0.95 |
| Operating profit | 0.05 | (0.05) | 0.23 |
| Non-operating income | 0.03 | 0.18 | 0.09 |
| PAT | 0.04 | 0.06 | 0.19 |
| PAT/TOI (%) | 4.92% | 4.25% | 7.92% |
| Net Cash Accrual (NCA) | 0.40 | 0.71 | 1.14 |
| Net fixed asset | 9.02 | 10.32 | 17.50 |
| Tangible Net Worth (TNW) | 2.01 | 5.00 | 5.52 |
| Long Term Debt | 4.19 | 6.50 | 11.04 |
| Short Term Debt | 0.88 | 0.65 | 1.37 |
| Guarantee | - | - | - |
| Total Debt (TD) | 7.39 | 7.04 | 12.41 |
| Current Assets | 1.75 | 1.44 | 2.81 |
| Current Liabilities | 2.30 | 2.21 | 4.95 |
| TD/TNW | 3.67 | 1.42 | 2.25 |
| TD/EBIDTA | 8.64 | 5.10 | 5.75 |
| TD/NCA | 18.57 | 9.97 | 10.88 |

*Impact*

(` billion)

| Particulars | FY2015 | FY2016 | Impact |
| --- | --- | --- | --- |
| TOI | 2.40 | 1.49 | Variance: ` 0.91 billion on account of additional capacity commissioned during the year – 50 MW and achievement of full year operation of earlier commissioned projects |

1. *Resulting from adjustments related to pending tariff orders with MERC / APTEL pertaining to previous periods* [↑](#footnote-ref-1)
2. *Resulting from adjustments related to pending tariff orders with MERC / APTEL pertaining to previous periods* [↑](#footnote-ref-2)
3. *` 2.26 billion, on account of accumulated losses in TTSL. TPCL’s gross investment in TTSL at March 31, 2016 was ` 7.35 billion* [↑](#footnote-ref-3)
4. *` 2.26 billion, on account of accumulated losses in TTSL. TPCL’s gross investment in TTSL at March 31, 2016 was ` 7.35 billion* [↑](#footnote-ref-4)
5. *Inclusive of receivables outstanding for a period of more than 6 months* [↑](#footnote-ref-5)
6. *Both quarters adjusted for INDAS* [↑](#footnote-ref-6)
7. *Both quarters adjusted for INDAS* [↑](#footnote-ref-7)