



14<sup>th</sup> November 2013  
BJ/SH-L2/167

BSE Limited  
Corporate Relationship Dept.  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort  
Mumbai 400 001

Dear Sirs,

Presentation to Analysts

We forward herewith a presentation that will be made to the Analysts today in connection with the Audited Financial Results (Standalone) and Unaudited Consolidated Financial Results of the Company for the quarter / half year ended 30<sup>th</sup> September 2013.

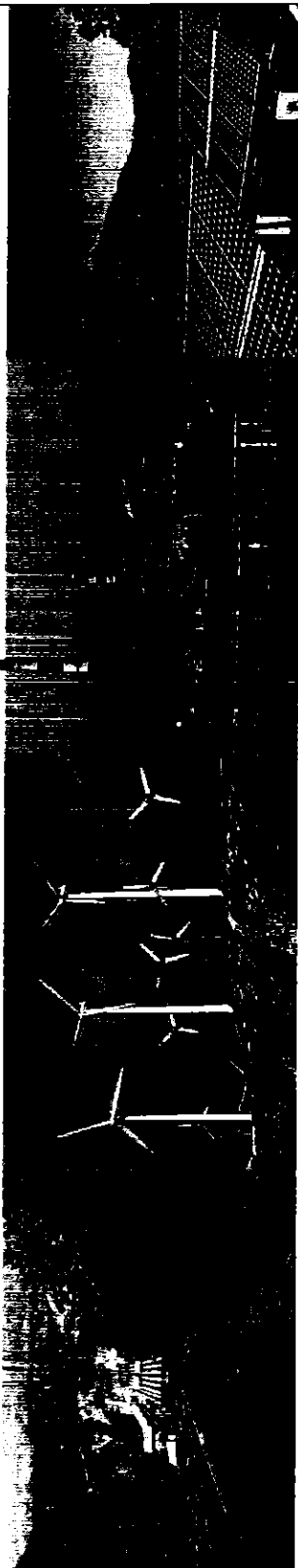
Yours faithfully,  
The Tata Power Company Limited

*H M Mistry*  
(H M Mistry)  
Company Secretary

**TATA POWER**

The Tata Power Company Limited  
Registered Office: Bombay House, 24 Homi Mody Street, Mumbai 400 001  
Tel: 91 22 6665 8282 Fax: 91 22 6665 8801





# The Tata Power Company Ltd.

Analyst Call – 14 November 2013

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# Disclaimer

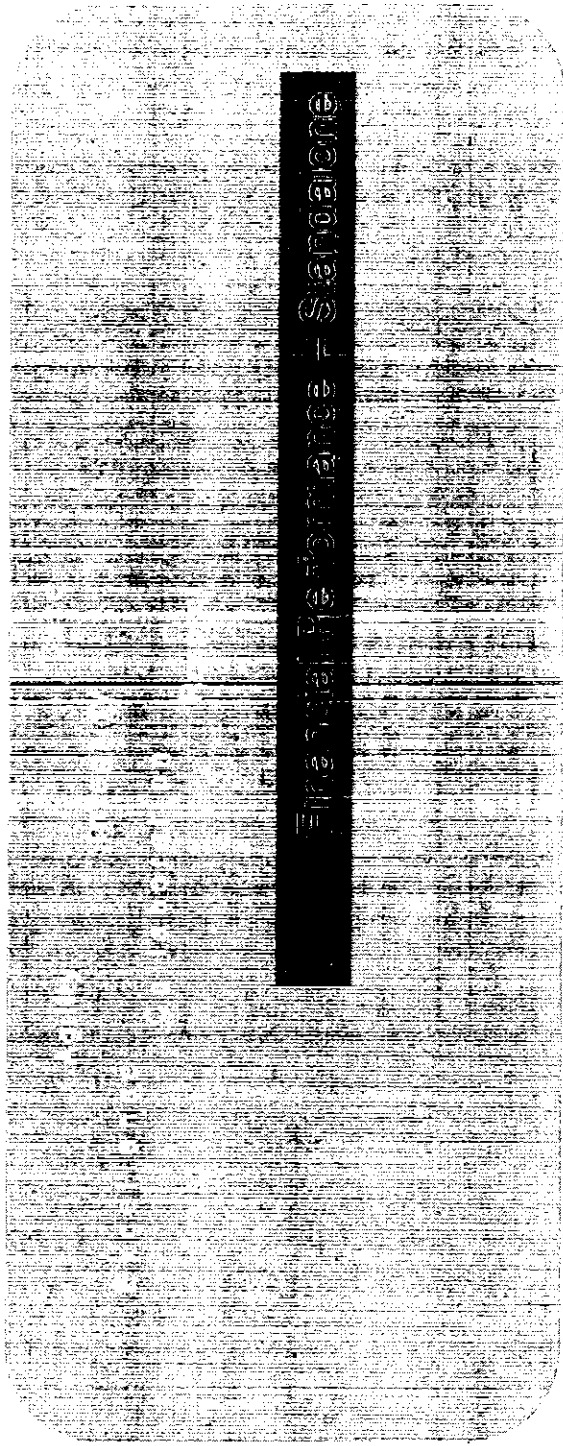


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\*This comparison (Q2FY14 vs. Q2FY13) is more relevant than comparison with Q1FY14 due to cyclical nature of the business

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# Q2 FY2014 Standalone Results



| PART I<br>(A) | Particulars                                                                                                        | Quarter ended          |                        |                        | Half-year ended        |                        | Year ended<br>31-Mar-13<br>(Audited) |
|---------------|--------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|--------------------------------------|
|               |                                                                                                                    | 30-Sep-13<br>(Audited) | 30-Jun-13<br>(Audited) | 30-Sep-12<br>(Audited) | 30-Sep-13<br>(Audited) | 30-Sep-12<br>(Audited) |                                      |
|               |                                                                                                                    | MUs                    | MUs                    | MUs                    | MUs                    | MUs                    | MUs                                  |
| 1.            | Generation                                                                                                         | 3,404                  | 3,897                  | 4,272                  | 7,301                  | 8,531                  | 15,770                               |
| 2.            | Sales                                                                                                              | 3,762                  | 4,136                  | 4,235                  | 7,898                  | 8,452                  | 16,002                               |
| (B)           |                                                                                                                    | crore                  | crore                  | crore                  | crore                  | crore                  | crore                                |
| 1.            | <b>Income from operations</b>                                                                                      |                        |                        |                        |                        |                        |                                      |
| a)            | Revenue from power supply and transmission charges                                                                 | 1,856.87               | 2,156.89               | 2,108.72               | 4,013.76               | 4,166.29               | 7,947.89                             |
|               | Add: Income to be recovered in future tariff determination (net)                                                   | 218.00                 | 213.00                 | 297.57                 | 431.00                 | 585.02                 | 1,028.72                             |
|               | Add/(Less): Income to be recovered in future tariff determination (net) in respect of earlier years (Refer Note 4) | -                      | 115.00                 | 2.72                   | 115.00                 | (152.28)               | 104.72                               |
|               | Net Revenue                                                                                                        | 2,074.87               | 2,484.89               | 2,409.01               | 4,559.76               | 4,599.03               | 9,081.33                             |
| b)            | Other operating income (net of excise duty)                                                                        | 124.65                 | 122.62                 | 110.79                 | 247.27                 | 204.87                 | 485.95                               |
|               | <b>Total income from operations (net)</b>                                                                          | <b>2,199.52</b>        | <b>2,607.51</b>        | <b>2,519.80</b>        | <b>4,807.03</b>        | <b>4,803.90</b>        | <b>9,567.28</b>                      |
| 2.            | <b>Expenses</b>                                                                                                    |                        |                        |                        |                        |                        |                                      |
| a)            | Cost of power purchased                                                                                            | 227.34                 | 155.73                 | 97.03                  | 383.07                 | 253.15                 | 623.39                               |
| b)            | Cost of fuel                                                                                                       | 956.71                 | 1,235.65               | 1,492.01               | 2,192.36               | 2,897.87               | 5,244.40                             |
| c)            | Transmission charges                                                                                               | 116.99                 | 117.00                 | 65.02                  | 233.99                 | 103.29                 | 233.43                               |
| d)            | Cost of components, materials and services in respect of contracts                                                 | 30.64                  | 44.73                  | 36.12                  | 75.37                  | 63.63                  | 150.75                               |
| e)            | Employee benefits expense                                                                                          | 112.44                 | 144.85                 | 141.62                 | 257.29                 | 270.23                 | 547.60                               |
| f)            | Depreciation and amortisation expense (Refer Note 6)                                                               | 139.64                 | 136.04                 | 155.61                 | 275.68                 | 310.41                 | 364.10                               |
| g)            | Other expenses                                                                                                     | 153.06                 | 166.63                 | 159.10                 | 319.69                 | 309.24                 | 709.87                               |
|               | <b>Total expenses</b>                                                                                              | <b>1,736.82</b>        | <b>2,000.63</b>        | <b>2,146.51</b>        | <b>3,737.45</b>        | <b>4,207.82</b>        | <b>7,873.54</b>                      |
| 3.            | <b>Profit from operations before other income, finance costs and tax (1-2)</b>                                     | <b>462.70</b>          | <b>606.88</b>          | <b>373.29</b>          | <b>1,069.58</b>        | <b>596.08</b>          | <b>1,693.74</b>                      |
| 4.            | <b>Other Income</b>                                                                                                |                        |                        |                        |                        |                        |                                      |
| a)            | (Loss)/Gain on exchange (net)                                                                                      | (83.56)                | (65.71)                | (9.28)                 | (149.27)               | 43.95                  | (27.62)                              |
| b)            | Others                                                                                                             | 129.87                 | 245.59                 | 205.54                 | 375.46                 | 497.90                 | 721.67                               |
| 5.            | <b>Profit before finance costs and tax (3+4)</b>                                                                   | <b>509.01</b>          | <b>786.76</b>          | <b>569.55</b>          | <b>1,295.77</b>        | <b>1,137.93</b>        | <b>2,387.79</b>                      |
| 6.            | Finance costs                                                                                                      | 162.00                 | 237.17                 | 165.27                 | 399.17                 | 305.51                 | 684.41                               |
| 7.            | <b>Profit before tax (5-6)</b>                                                                                     | <b>347.01</b>          | <b>549.59</b>          | <b>404.28</b>          | <b>896.60</b>          | <b>832.42</b>          | <b>1,703.38</b>                      |
| 8.            | Exceptional item (Refer Note 5)                                                                                    | -                      | -                      | -                      | -                      | -                      | -                                    |
| 9.            | <b>Profit before tax (7+8)</b>                                                                                     | <b>347.01</b>          | <b>549.59</b>          | <b>404.28</b>          | <b>896.60</b>          | <b>832.42</b>          | <b>1,703.38</b>                      |
| 8.            | Tax expense                                                                                                        | 85.24                  | 192.59                 | 108.30                 | 277.83                 | 224.14                 | 678.69                               |
| 9.            | <b>Net profit after tax (7-8)</b>                                                                                  | <b>261.77</b>          | <b>357.00</b>          | <b>295.98</b>          | <b>618.77</b>          | <b>608.28</b>          | <b>1,024.69</b>                      |

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# Q2 FY2014 Standalone Segmental Results



crore

| Particulars<br>(Refer Notes Below)                           | Quarter ended          |                             |                        | Half-year ended        |                        | Year ended |
|--------------------------------------------------------------|------------------------|-----------------------------|------------------------|------------------------|------------------------|------------|
|                                                              | 30-Sep-13<br>(Audited) | 30-Jun-13<br>(Audited)<br>* | 30-Sep-12<br>(Audited) | 30-Sep-13<br>(Audited) | 30-Sep-12<br>(Audited) |            |
| Segment Revenue                                              |                        |                             |                        |                        |                        |            |
| Power Business                                               | 2,092.83               | 2,507.65                    | 2,423.55               | 4,600.48               | 4,629.93               | 9,157.96   |
| Others                                                       | 106.69                 | 99.86                       | 96.25                  | 206.55                 | 173.97                 | 409.32     |
| Total Segment Revenue                                        | 2,199.52               | 2,607.51                    | 2,519.80               | 4,807.03               | 4,803.90               | 9,567.28   |
| Less: Inter Segment Revenue                                  | -                      | -                           | -                      | -                      | -                      | -          |
| Revenue / Income from Operations (Net of Excise Duty)        | 2,199.52               | 2,607.51                    | 2,519.80               | 4,807.03               | 4,803.90               | 9,567.28   |
| Segment Results [Profit/(Loss) before Finance Costs and Tax] |                        |                             |                        |                        |                        |            |
| Power Business                                               | 434.98                 | 604.62                      | 400.73                 | 1,039.60               | 606.20                 | 1,684.68   |
| Others                                                       | 20.09                  | (0.17)                      | 3.65                   | 19.92                  | 6.18                   | 45.07      |
| Total Segment Results                                        | 455.07                 | 604.45                      | 404.38                 | 1,059.52               | 612.38                 | 1,729.75   |
| Less: Finance Costs                                          | 162.00                 | 237.17                      | 165.27                 | 399.17                 | 305.51                 | 684.41     |
| Add: Unallocable Income (Net)                                | 53.94                  | 182.31                      | 165.17                 | 236.25                 | 525.55                 | 658.04     |
| Profit Before Tax                                            | 347.01                 | 549.59                      | 404.28                 | 896.60                 | 832.42                 | 1,703.38   |
| Capital Employed                                             |                        |                             |                        |                        |                        |            |
| Power Business                                               | 12,570.44              | 11,906.29                   | 10,728.19              | 12,570.44              | 10,728.19              | 11,464.55  |
| Others                                                       | 436.49                 | 302.12                      | 156.93                 | 436.49                 | 156.93                 | 146.05     |
| Unallocable                                                  | 1,468.98               | 2,026.28                    | 2,815.73               | 1,468.98               | 2,815.73               | 2,068.03   |
| Capital Employed                                             | 14,475.91              | 14,234.69                   | 13,700.85              | 14,475.91              | 13,700.85              | 13,678.63  |



Q2 FY2019 Q2 FY2018  
Financial Performance = Standalone

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## Q2 FY2014 Highlights – Standalone



- Gross generation at 3404 MUs (PY: 4272 MUs) down by 20%
- Generation in Mumbai Operations at 2147 MUs (PY: 2807 MUs) down by 23% mainly due to
  - *Outage of Unit-7 and shutdown of Unit-6 partly offset by higher hydro generation*
- Generation outside Mumbai Operations at 1257 MUs (PY: 1466 MUs) down by 14% mainly due to
  - *Lower demand by Tata Steel, shutdown of Belgaum plant and lower wind pattern in wind farms*
- Sales (net of eliminations) at 3762 MUs (PY: 4235 MUs) down by 11%
- Sales in Mumbai LA were 2711 MUs (PY: 2993 MUs) down by 9%
- Sales outside Mumbai LA were 1201 MUs (PY: 1398 MUs) down by 14%
- Haldia merchant sales at 206 MUs (PY: 200 MUs in PY) up by 3%
- Merchant realizations at Rs. 2.50/kwh (PY: Rs. 3.02/kwh in PY) down by 17%

## Q2 FY2014 Financial Highlights – Standalone

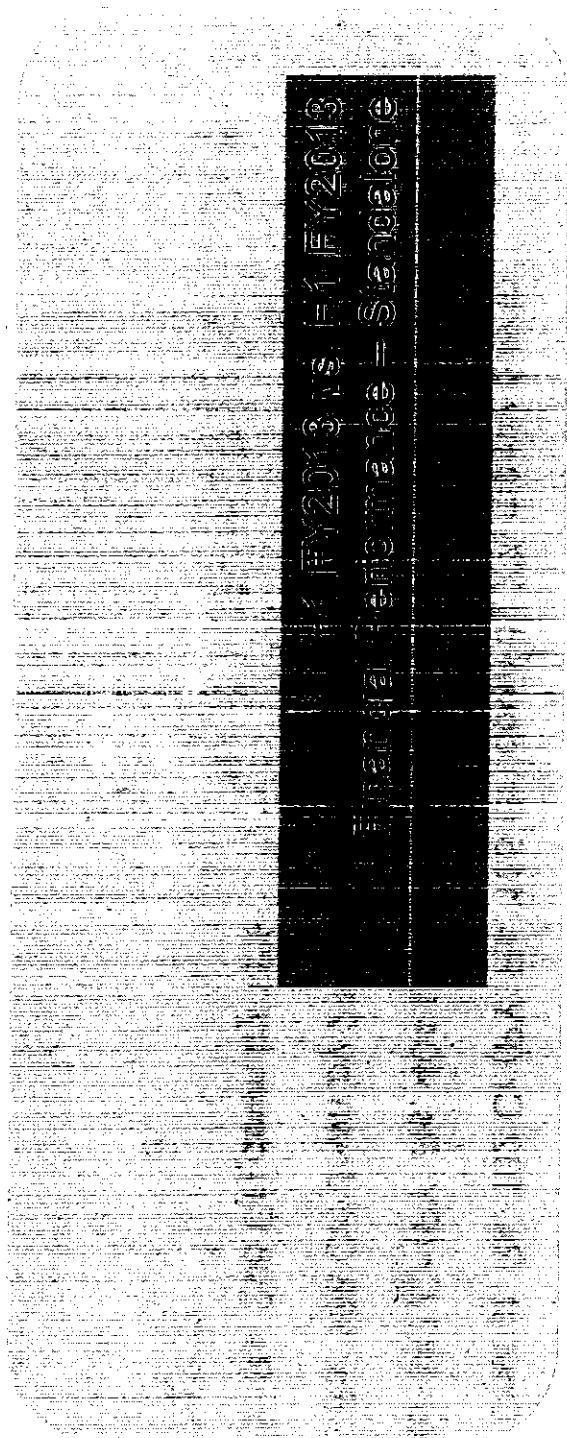


- Net Revenue at Rs. 2075 Cr (PY: Rs. 2409 Cr) down by 14% mainly due to
  - Lower fuel cost due to outage of Unit-7 and shutdown of Unit-6, lower wind pattern in wind farms and shutdown of Belgaum plant
  - Higher revenue in Jojobera by Rs. 34 Cr due to higher fuel cost
  - Higher standby charges, transmission charge, power purchase cost and hydro incentives
- Other Operating Income at Rs. 125 Cr (PY: Rs. 111 Cr) up by 13%
- Cost of Power Purchased at Rs. 227 Cr (PY: Rs. 97 Cr) up by 134% mainly due to
  - Availability of cheaper power in the grid
- Cost of Fuel at Rs. 957 Cr (PY: Rs. 1492 Cr) down by 36% mainly due to
  - Change in fuel mix by Rs. 257 Cr and fuel price variance by Rs. 150 Cr and decrease in generation by Rs. 331 Cr
- Cost of Components Consumed in SED at Rs. 31 Cr (PY: Rs. 36 Cr) down by 14%
- Employee Benefit Expenses at Rs. 112 Cr (PY: Rs. 142 Cr) down by 21% due to lower retiral provision based on updated actuarial valuation
- Depreciation/Amortization at Rs. 140 Cr (PY: Rs. 156 Cr) down by 10% mainly due to adoption of CERC or PPA rates, whichever is higher since Q4FY2013

## Q2 FY2014 Financial Highlights – Standalone



- Profit from Operations before Other Income, Finance Cost and Tax at Rs. 463 Cr (PY: Rs. 373 Cr) up by 24%
- Other Income at Rs. 46 Cr (PY: Rs. 196 Cr) down by 77% mainly due to
  - *Lower dividend from Coal SPVs and treasury income and higher loss on exchange*
- Profit Before Finance Cost and Tax at Rs. 509 Cr (PY: Rs. 570 Cr) down by 11%
- Interest and Finance Cost at Rs. 162 Cr (PY: Rs. 165 Cr) down by 2% mainly due to
- Profit before Tax at Rs. 347 Cr (PY: Rs. 404 Cr) down by 14%
- Tax at Rs. 85 Cr (PY: Rs. 108 Cr) down by 21% mainly due to lower PBT
- PAT at Rs. 262 Cr (PY: Rs. 296 Cr) down by 11%



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# H1 FY2014 Highlights – Standalone



Gross generation at 7301 MUs (PY: 8531 MUs) down by 14%

- Generation in Mumbai Operations at 4804 MUs (PY: 5738 MUs) down by 16%
- *Mainly due to Unit-7 outage and shutdown of Unit-6 partly offset by higher hydro generation*
- Generation outside Mumbai Operations at 2497 MUs (PY: 2793 MUs) down by 11%
- *Mainly due to lower demand by Tata Steel, shutdown of Belgaum plant and lower wind pattern in wind farms*

- Sales (net of eliminations) at 7898 MUs (PY: 8462 MUs) down by 7%
- Sales in Mumbai LA were 5782 MUs (PY: 6062 MUs) down by 5%
- Sales outside Mumbai LA were 2379 MUs (PY: 2658 MUs) down by 10%

Haldia merchant sales at 421 MUs (PY: 411 MUs in PY) up by 2%

- Merchant realizations at Rs. 2.56/kwh (PY: Rs. 3.02/kwh in PY) down by 15%

# H1 FY2014 Financial Highlights – Standalone



- Net Revenue at Rs. 4560 Cr (PY: Rs. 4599 Cr)
  - *Decrease in fuel cost offset by positive impact of MYT order in Q1 and PY includes reversal of MYT revenue for FY12*
- Other Operating Income at Rs. 247 Cr (PY: Rs. 205 Cr) up by 20%
  - *Mainly due to higher revenue from new contracts in SED (Rs. 29 Cr)*
- Cost of Power Purchased at Rs. 383 Cr (PY: Rs. 253 Cr) up by 51% mainly due to
  - *Increase in standby charges effective FY13 and so current year also includes provision pertaining to FY13*

# H1 FY2014 Financial Highlights – Standalone



- Cost of Fuel at Rs. 2192 Cr (PY: Rs. 2898 Cr) down by 24% mainly due to
  - *Decrease due to lower cost of fuel by Rs. 97 Cr, change in fuel mix by Rs. 326 Cr, lower generation by Rs. 495 Cr, offset by entry tax on fuel by Rs. 195 Cr*
- Cost of components, materials and services in SED at Rs. 75 Cr. (PY: Rs. 64 Cr) up by 17%
- Employee Benefits Expense at Rs. 257 Cr (PY: Rs. 270 Cr) down by 5%
- Depreciation and Amortisation at Rs. 276 Cr (PY: Rs. 310 Cr) down by 11% mainly due to adoption of CERC or PPA rates, whichever is higher, in Q4FY13
- Other Expenses at Rs. 320 Cr (PY: Rs. 309 Cr) up by 4%

# H1 FY2014 Financial Highlights – Standalone



- Profit from Operations before Other Income, Finance Cost and Tax at Rs. 1070 Cr (PY: Rs. 596 Cr) up by 80%
- Other Income at Rs. 226 Cr (PY: Rs. 542 Cr) down by 58% mainly due to
  - *Lower dividend and treasury income and loss on exchange*
- Profit Before Finance Cost and Tax at Rs. 1296 Cr (PY: Rs. 1138 Cr) up by 14%
- Interest and Finance Cost at Rs. 399 Cr (PY: Rs. 305 Cr) up by 31% mainly due to higher capitalization and full quarter charge of hybrid issue
- Profit before Tax at Rs. 897 Cr (PY: Rs. 832 Cr) up by 8%
- Tax at Rs. 278 Cr (PY: Rs. 224 Cr) up by 24% mainly due to MAT credit reversal
- PAT at Rs. 619 Cr (PY: Rs. 608 Cr) up by 2%



Financial Performance - Consolidated

# Q2 FY2014 Consolidated Results



| PART I                                                                                    | Particulars<br>(Refer Notes Below) | Quarter ended        |                      |                      | Half-year ended      |                      |                      | Year ended         |                    |
|-------------------------------------------------------------------------------------------|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------------|--------------------|
|                                                                                           |                                    | 30-Sep-13            | 30-Jun-13            | 30-Sep-12            | 30-Sep-13            | 30-Sep-12            | 30-Sep-12            | 31-Mar-13          | 31-Mar-13          |
|                                                                                           |                                    | crore<br>(Unaudited) | crore<br>(Unaudited) | crore<br>(Unaudited) | crore<br>(Unaudited) | crore<br>(Unaudited) | crore<br>(Unaudited) | crore<br>(Audited) | crore<br>(Audited) |
| 1. Income from operations                                                                 |                                    |                      |                      |                      |                      |                      |                      |                    |                    |
| a) Revenue                                                                                |                                    |                      |                      |                      |                      |                      |                      |                    |                    |
| Add : Income to be recovered in future tariff determination (net)                         |                                    | 8,551.47             | 8,941.87             | 7,398.66             | 17,493.34            | 14,112.78            | 30,875.28            |                    |                    |
| Add/(Less): Income to be recovered in future tariff                                       |                                    | 165.64               | 234.90               | 248.11               | 400.54               | 886.56               | 1,856.05             |                    |                    |
| Net Revenue                                                                               |                                    | -                    | 115.00               | 2.72                 | 115.00               | (152.28)             | 104.72               |                    |                    |
| b) Other operating income (net of excise duty)                                            |                                    | 8,717.11             | 9,291.77             | 7,649.49             | 18,008.88            | 14,847.06            | 32,836.05            |                    |                    |
| Total Income from operations (net)                                                        |                                    | 8,764.69             | 9,339.49             | 7,699.77             | 18,104.18            | 14,953.66            | 33,025.43            |                    |                    |
| 2. Expenses                                                                               |                                    |                      |                      |                      |                      |                      |                      |                    |                    |
| a) Cost of power purchased                                                                |                                    | 2,003.65             | 1,992.06             | 1,792.61             | 3,995.71             | 3,453.18             | 7,818.66             |                    |                    |
| b) Cost of fuel                                                                           |                                    | 2,469.99             | 2,789.87             | 2,432.75             | 5,259.86             | 4,543.42             | 9,661.60             |                    |                    |
| c) Raw materials consumed                                                                 |                                    | 123.09               | 116.02               | 74.73                | 239.11               | 119.39               | 386.74               |                    |                    |
| d) Purchase of goods / spares / stock for resale                                          |                                    | 9.70                 | 14.56                | 9.26                 | 24.26                | 21.03                | 37.47                |                    |                    |
| e) Transmission charges                                                                   |                                    | 126.23               | 126.04               | 78.78                | 252.27               | 125.36               | 286.50               |                    |                    |
| f) Cost of components, materials and services in respect of contra                        |                                    | 30.64                | 44.73                | 36.12                | 75.37                | 63.63                | 150.75               |                    |                    |
| g) (Increase)/decrease in stock-in-trade and work-in-progress                             |                                    | (129.44)             | 54.72                | (252.37)             | (74.72)              | (252.55)             | (275.12)             |                    |                    |
| h) Royalty towards coal mining                                                            |                                    | 288.95               | 293.96               | 248.93               | 582.91               | 523.17               | 1,111.14             |                    |                    |
| i) Coal processing charges                                                                |                                    | 607.78               | 677.33               | 631.73               | 1,285.11             | 1,225.25             | 2,544.99             |                    |                    |
| j) Employee benefits expense                                                              |                                    | 307.40               | 330.16               | 345.32               | 637.56               | 655.11               | 1,322.95             |                    |                    |
| k) Depreciation and amortisation expense (Refer Note 2.5)                                 |                                    | 689.05               | 650.80               | 542.04               | 1,339.85             | 1,048.01             | 2,051.69             |                    |                    |
| l) Other expenses                                                                         |                                    | 896.01               | 832.30               | 791.56               | 1,728.31             | 1,551.76             | 3,341.25             |                    |                    |
| Total expenses                                                                            |                                    | 7,423.05             | 7,922.55             | 6,731.46             | 15,345.60            | 13,076.76            | 28,438.62            |                    |                    |
| Profit from operations before other income, finance costs, exceptional item and tax (1-2) |                                    | 1,341.64             | 1,416.94             | 968.31               | 2,758.58             | 1,876.90             | 4,586.81             |                    |                    |
| Other income                                                                              |                                    |                      |                      |                      |                      |                      |                      |                    |                    |
| a) Loss on exchange (net)                                                                 |                                    | (354.52)             | (292.76)             | (31.63)              | (647.28)             | (76.86)              | (187.64)             |                    |                    |
| b) Others                                                                                 |                                    | 61.61                | 64.84                | 100.08               | 126.45               | 207.89               | 369.20               |                    |                    |
| Profit before finance costs, exceptional item and tax (3+4)                               |                                    | 1,048.73             | 1,189.02             | 1,036.76             | 2,237.75             | 2,007.93             | 4,768.37             |                    |                    |
| Finance costs                                                                             |                                    | 802.90               | 903.36               | 623.93               | 1,706.26             | 1,173.68             | 2,641.69             |                    |                    |
| Profit before exceptional item and tax (5-6)                                              |                                    | 245.83               | 285.66               | 412.83               | 531.49               | 834.25               | 2,126.68             |                    |                    |
| Exceptional item -                                                                        |                                    |                      |                      |                      |                      |                      |                      |                    |                    |
| Provision for impairment (Refer Note 4)                                                   |                                    |                      |                      |                      |                      |                      |                      |                    |                    |
| Profit before tax                                                                         |                                    |                      |                      |                      |                      |                      |                      |                    |                    |
| 10. Tax expense                                                                           |                                    | 245.83               | 285.66               | 162.83               | 531.49               | 584.25               | 1,276.68             |                    |                    |
| Net Profit / (Loss) after tax                                                             |                                    | 125.39               | 334.64               | 222.51               | 460.03               | 448.80               | 1,177.96             |                    |                    |
| 12. Share of profit of associates                                                         |                                    | 120.44               | (48.98)              | (59.68)              | 71.46                | 135.45               | 98.72                |                    |                    |
| 13. Less: Minority interest                                                               |                                    | 12.97                | 3.36                 | 5.34                 | 16.33                | 6.60                 | 23.92                |                    |                    |
| 14. Net Profit / (Loss) after tax, minority interest and share of profit of associates    |                                    | 58.44                | 69.08                | 29.46                | 127.52               | 79.92                | 208.07               |                    |                    |
|                                                                                           |                                    | 74.97                | (114.70)             | (83.80)              | (39.73)              | 62.13                | (85.43)              |                    |                    |



Q2 FY2014 vs. Q2 FY2013  
Financial Performance - Consolidated

## Q2 FY2014 Financial Highlights – Consolidated



- Total Income from Operations at Rs. 8765 Cr (PY: Rs. 7700 Cr) up by 14%
- Increase in CGPL by Rs. 1014 Cr due to commissioning of all units
- Increase in Coal Companies by Rs. 371 Cr due to higher quantity of coal sold and depreciation of rupee offset partly by lower realization
- Increase by Rs. 117 Cr due to higher income from shipping business
- Increase in TPTCL by Rs. 94 Cr mainly due to higher volume traded
- Increase in Maithon by Rs. 79 Cr due to COD of Unit-2 compared to PY, long term tie-up of 900 MW compared to 750 MW in PY and accrual of insurance claim
- Increase in TPDDL by Rs. 64 Cr due to higher power purchase cost, higher AT&C incentives offset by lower fuel cost
- Increase in Tata Power Solar by Rs. 60 Cr due to increased sales driven by subsidy programme in Kerala and Tamil Nadu
- Decrease in Tata Power Standalone by Rs. 320 Cr as explained earlier
- Offset due to inter-company eliminations by Rs. 387 Cr

# Q2 FY2014 Financial Highlights – Consolidated



- Cost of Power Purchased at Rs. 2004 Cr (PY: Rs. 1793 Cr) up by 12% mainly due to
  - Increase in Tata Power Standalone by Rs. 130 Cr as explained earlier
  - Increase in TPTCL by Rs. 88 Cr due to higher volume traded
  - Increase in TPDDL by Rs. 63 Cr due to higher volume purchased
  - Offset by inter-company eliminations by Rs. 67 Cr
- Cost of Fuel at Rs. 2470 Cr (PY: Rs. 2433 Cr) up by 2% mainly due to
  - Increase in CGPL by Rs. 741 Cr due to commissioning of all units
  - Decrease in Tata Power Standalone by Rs. 536 Cr as explained earlier
  - Decrease in Trust Energy by Rs. 30 Cr
  - Decrease in TPDDL by Rs. 26 Cr mainly due to lower generation due to non-availability of gas
  - Offset by inter-company eliminations by Rs. 107 Cr
- Coal Processing Charges at Rs. 608 Cr (PY: Rs. 632 Cr) down by 4% mainly due to
  - Decrease in cost of coal processing per ton by Rs. 244 Cr
  - Lower due to higher quantity of coal sold by Rs. 146 Cr
  - Lower due to depreciation of rupee by Rs. 74 Cr

# Q2 FY2014 Financial Highlights – Consolidated

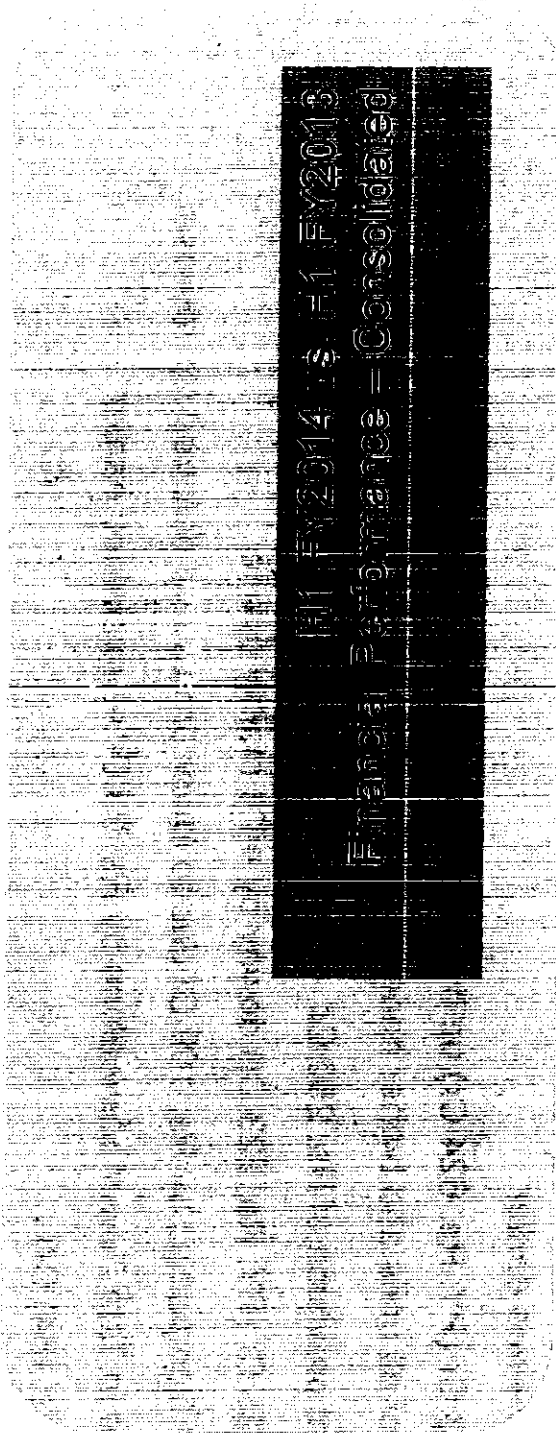


- Employee Benefit Expenses at Rs. 307 Cr (PY: Rs. 345 Cr) down by 11% mainly due to
  - *Decrease in Coal Companies by Rs. 37 Cr due to reduction in liability of post retirement benefits*
  - *Decrease in Tata Power Standalone by Rs. 29 Cr as stated earlier*
  - *Offset by increase in CGPL by Rs. 22 Cr due to operation of all units*
- Depreciation/Amortization at Rs. 689 Cr (PY: Rs. 542 Cr) up by 27% mainly due to
  - *Increase in CGPL by Rs. 122 Cr due to commissioning of all units*
  - *Increase in Coal Companies by Rs. 29 Cr*
  - *Offset by Tata Power Standalone by Rs. 16 Cr as explained earlier*
- Other expenses at Rs. 896 Cr (PY: Rs. 792 Cr) up by 13% mainly due to
  - *Increase in Coal Companies by Rs. 86 Cr due to higher quantity mined and depreciation of rupee*
  - *Increase in Maithon by Rs. 22 Cr mainly due to higher R&M costs and ash disposal expenses*

# Q2 FY2014 Financial Highlights – Consolidated



- Profit from Operations before Other Income, Finance Costs, Exceptional Items and Tax at Rs. 1342 Cr (PY: Rs. 968 Cr) up by 39%
- Other Income at Rs. (293) Cr (PY: Rs. 68 Cr) mainly due to
  - *Increase in Loss on exchange by Rs. 323 Cr due to depreciation of INR and IDR (PY: Loss on exchange of Rs. 32 Cr)*
  - *Decrease in Other Income by Rs. 38 Cr (PY: Rs. 100 Cr) mainly due to decrease in Tata Power Standalone as explained earlier*
- Finance cost at Rs. 803 Cr (PY: Rs. 624 Cr) up by 29% mainly due to increase in CGPL by Rs. 177 Cr due to commissioning of all units and higher hedging cost
- PY includes impairment provision of Rs. 250 Cr
- Tax Expenses at Rs. 125 Cr (PY: Rs. 223 Cr) down by 44% mainly due to
  - *Decrease in Coal Companies by Rs. 109 Cr due to lower profits and deferred tax reversal*
  - *Offset by increase in Tata Power Standalone by Rs. 23 Cr as explained earlier*
- PAT at Rs. 75 Cr (PY: Rs. (84) Cr)



H1 FY2014 vs H1 FY2013  
Financial Performance - Consolidated

# H1 FY2014 Financial Highlights – Consolidated



- Total Income at Rs. 18104 Cr (PY: Rs. 14954 Cr) up by 21%
- Increase CGPL by Rs. 2073 Cr due to commissioning of all units
- Increase in Coal Companies by Rs. 764 Cr mainly due to higher quantity of coal sold and depreciation of rupee
- Increase in TPTCL by Rs. 637 Cr mainly due to higher volume traded
- Increase in Maithon by Rs. 474 Cr due to full operation of both units and tie up of 900MW long term power
- Increase in TPDDL by Rs. 263 Cr due to higher power purchase cost, higher fixed cost entitlement offset by lower fuel cost
- Increase in EEPL by Rs. 242 Cr due to higher income from shipping business
- Increase in Tata Power Solar by Rs. 180 Cr due to increased sales driven by subsidy programme in Kerala and Tamil Nadu
- Offset by inter-company eliminations by Rs. 1434 Cr

# H1 FY2014 Financial Highlights – Consolidated



- Cost of Power Purchased at Rs. 3996 Cr (PY: Rs. 3453 Cr) up by 16% mainly due to
  - Increase in TPTCL by Rs. 623 Cr due to higher volume traded
  - Increase in TPDDL by Rs. 281 Cr due to higher volume purchased
  - Increase in Tata Power Standalone by Rs. 130 Cr as explained earlier
  - Offset by inter-company eliminations by Rs. 491 Cr
- Cost of Fuel at Rs. 5260 Cr (PY: Rs. 4543 Cr) up by 16% mainly due to
  - Increase in CGPL by Rs. 1627 Cr due to commissioning of all units
  - Increase in Maithon by Rs. 255 Cr due to full operation of both units
  - Decrease in Tata Power Standalone by Rs. 706 Cr as explained earlier
  - Decrease in TPDDL by Rs. 56 Cr mainly due to lower generation due to non-availability of gas
  - Offset by inter-company eliminations by Rs. 334 Cr
- Coal Processing Charges at Rs. 1285 Cr (PY: Rs. 1225 Cr in PY) up by 5% mainly due to
  - Increase in quantity of coal sold by Rs. 296 Cr
  - Increase due to depreciation of rupee by Rs. 95 Cr
  - Offset by lower cost of coal processing per ton by Rs. 331Cr

# H1 FY2014 Financial Highlights – Consolidated

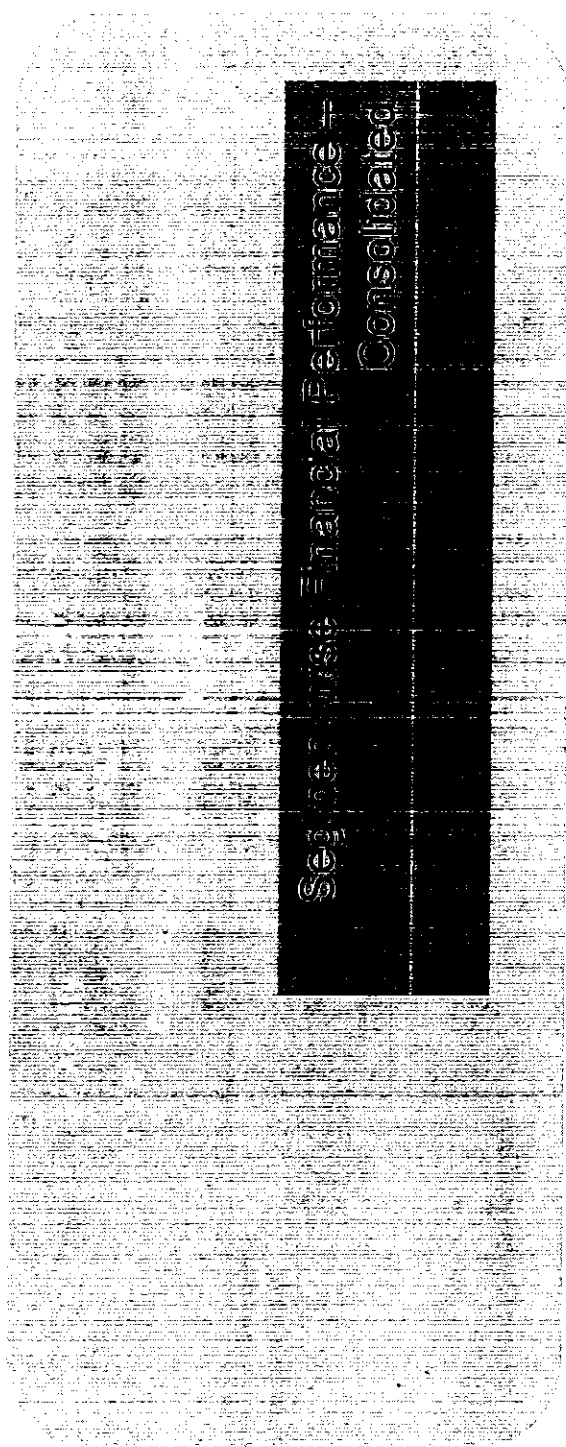


- Employee Benefit Expenses at Rs. 638 Cr (PY: Rs. 655 Cr) down by 3% mainly due to
  - *Decrease in Coal Companies by Rs. 67 Cr due to reduction in liability of post retirement benefits*
  - *Decrease in Tata Power Standalone by Rs. 13 Cr as stated earlier*
  - *Offset by increase in CGPL by Rs. 33 Cr due to commissioning of all units*
- Depreciation/Amortization at Rs. 1340 Cr (PY: Rs. 1048 Cr) up by 28% mainly due to
  - *Increase in CGPL by Rs. 248 Cr due to commissioning of all units*
  - *Increase in Coal Companies by Rs. 30 Cr due to increase in capital base*
  - *Increase in Maithon by Rs. 23 Cr due to full operation of both units*
  - *Offset by Tata Power Standalone by Rs. 35 Cr as explained earlier*
- Other expenses at Rs. 1728 Cr (PY: Rs. 1552 Cr) up by 11% mainly due to
  - *Increase in Coal Companies by Rs. 59 Cr due to higher quantity mined and depreciation of rupee*
  - *Increase in CGPL by Rs. 43 Cr mainly due to higher O&M cost*
  - *Increase in Maithon by Rs. 40 Cr mainly due to higher R&M costs and ash disposal expenses*

# H1 FY2014 Financial Highlights – Consolidated



- Profit from Operations before Other Income, Finance Costs, Exceptional Items and Tax at Rs. 2759 Cr (PY: Rs. 1877 Cr) up by 47%
- Other Income at Rs. (521) Cr (PY: Rs. 131 Cr) mainly due to
  - *Increase in Loss on exchange by Rs. 570 Cr (PY: Loss on exchange of Rs. 77 Cr)*
  - *Decrease in Other Income by Rs. 81 Cr (PY: Rs. 208 Cr) mainly due to decrease in Tata Power Standalone as explained earlier*
- Finance cost at Rs. 1706 Cr (PY: Rs. 1174 Cr) up by 45% mainly due to increase in CGPL by Rs. 382 Cr due to commissioning of all units and higher hedging cost and increase in Tata Power Standalone by Rs. 94 Cr as explained earlier
- PY includes impairment provision of Rs. 250 Cr
- Tax Expenses at Rs. 460 Cr (PY: Rs. 449 Cr) up by 2%
  - *Decrease in Coal Companies by Rs. 113 Cr due to lower profits and deferred tax reversal*
  - *Offset by increase in Tata Power Standalone by Rs. 54 Cr as explained earlier*
- PAT at Rs. (40) Cr (PY: Rs. 62 Cr)



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# Segment Results (Consolidated): Q2 FY2014

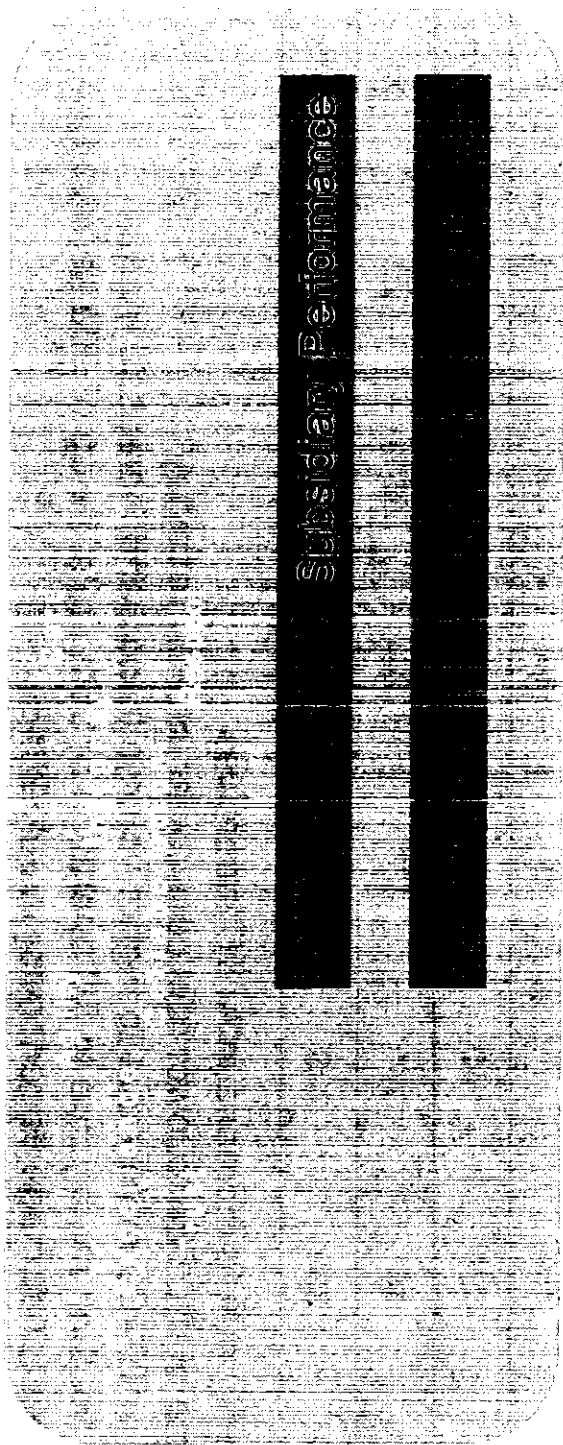


| Particulars<br>(Refer Notes Below)                             | Quarter ended            |                          |                          |                                             | Year ended<br>31-Mar-13<br>(Audited) |
|----------------------------------------------------------------|--------------------------|--------------------------|--------------------------|---------------------------------------------|--------------------------------------|
|                                                                | 30-Sep-13<br>(Unaudited) | 30-Jun-13<br>(Unaudited) | 30-Sep-12<br>(Unaudited) | Half-Year ended<br>30-Sep-13<br>(Unaudited) |                                      |
| Segment Revenue                                                |                          |                          |                          |                                             |                                      |
| Power Business                                                 | 6,392.93                 | 6,929.56                 | 5,530.46                 | 13,322.49                                   | 23,382.73                            |
| Coal Business                                                  | 2,104.66                 | 2,121.99                 | 1,960.39                 | 4,226.65                                    | 8,661.04                             |
| Others                                                         | 267.10                   | 287.94                   | 208.92                   | 555.04                                      | 981.66                               |
| Total Segment Revenue                                          | 8,764.69                 | 9,339.49                 | 7,699.77                 | 18,104.18                                   | 33,025.43                            |
| Less: Inter Segment Revenue                                    | -                        | -                        | -                        | -                                           | -                                    |
| Revenue / Income from Operations (Net of Excise Duty)          | 8,764.69                 | 9,339.49                 | 7,699.77                 | 18,104.18                                   | 33,025.43                            |
| Segment Results I/Profit / (Loss) before Finance Costs and Tax |                          |                          |                          |                                             |                                      |
| Power Business                                                 | 1,129.72                 | 1,307.21                 | 735.16                   | 2,436.93                                    | 3,660.34                             |
| Coal Business                                                  | (3.74)                   | 94.66                    | 286.64                   | 90.92                                       | 1,020.01                             |
| Others                                                         | (17.46)                  | (16.76)                  | (30.20)                  | (34.22)                                     | (72.11)                              |
| Total Segment Results                                          | 1,108.52                 | 1,385.11                 | 991.60                   | 2,493.63                                    | 4,608.24                             |
| Less: Finance Costs                                            | 802.90                   | 903.36                   | 623.93                   | 1,706.26                                    | 2,641.69                             |
| Less: Exceptional Item - Power Business                        | -                        | -                        | 250.00                   | -                                           | 850.00                               |
| Add / (Less): Unallocable Income / (Expense) (Net)             | (59.79)                  | (196.09)                 | 45.16                    | (255.88)                                    | 160.13                               |
| Profit Before Tax                                              | 245.83                   | 285.66                   | 162.83                   | 531.49                                      | 1,276.68                             |
| Capital Employed                                               |                          |                          |                          |                                             |                                      |
| Power Business                                                 | 43,625.16                | 42,915.22                | 39,233.18                | 43,625.16                                   | 40,868.55                            |
| Coal Business                                                  | 9,886.29                 | 9,641.78                 | 7,261.37                 | 9,886.29                                    | 8,825.24                             |
| Others                                                         | 1,115.84                 | 933.20                   | 1,046.52                 | 1,115.84                                    | 768.21                               |
| Unallocable                                                    | (38,388.62)              | (37,531.45)              | (31,966.09)              | (38,388.62)                                 | (35,021.08)                          |
| Total Capital Employed                                         | 16,238.67                | 15,958.75                | 15,574.98                | 16,238.67                                   | 15,440.92                            |

As in the past, for the purposes of segment reporting, value of coal procured from related parties is being eliminated from both the Coal Segment Revenue and the fuel cost of the Power Segment.

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# Key Subsidiary Performance: Q2 FY2014



| Key Subsidiaries  | Op. Income |         | Op. Profit |         | PBT     |         | PAT     |         |
|-------------------|------------|---------|------------|---------|---------|---------|---------|---------|
|                   | Q2 FY14    | Q2 FY13 | Q2 FY14    | Q2 FY13 | Q2 FY14 | Q2 FY13 | Q2 FY14 | Q2 FY13 |
| TPDDL             | 1560       | 1538    | 243        | 217     | 88      | 54      | 70      | 41      |
| Powerlinks        | 64         | 62      | 61         | 59      | 30      | 28      | 28      | 28      |
| IEL               | 125        | 132     | 60         | 62      | 31      | 27      | 25      | 21      |
| TPTCL             | 988        | 893     | 17         | 8       | 16      | 9       | 10      | 6       |
| MPL               | 485        | 435     | 141        | 107     | 10      | (41)    | 12      | (41)    |
| Coal SPVs (\$ mn) | 38*        | 15*     | 37*        | 13*     | 24      | (0.1)   | 20      | (2)     |
| CGPL              | 1390       | 365     | 228        | (2)     | (297)   | (461)   | (297)   | (461)   |

- Increase in TPDDL PAT mainly due to increase in AT&C incentives
  - Decrease in operating income of IEL due to lower fuel cost, lower interest recovery
  - Increase in operating profit in TPTCL mainly due to higher volume traded and increased margin
  - Increase operating profit in Maithon mainly due to full operation of both units, tie up of 900 MW and insurance claim for loss of profit for damage of generator in July 2013
  - Increase in operating income in Powerlinks is higher mainly as PY includes amount refunded to customers
  - Figures not comparable in CGPL as in PY only 2 units were operational
- \* Includes dividend received

# Key Subsidiary Performance: H1 FY2014



| Key Subsidiaries  | Op. Income |         | Op. Profit |         | PBT     |         | PAT     |         |
|-------------------|------------|---------|------------|---------|---------|---------|---------|---------|
|                   | H1 FY14    | H1 FY13 | H1 FY14    | H1 FY13 | H1 FY14 | H1 FY13 | H1 FY14 | H1 FY13 |
| TPDDL             | 3065       | 2967    | 505        | 465     | 196     | 148     | 154     | 115     |
| Powerlinks        | 127        | 130     | 118        | 123     | 59      | 61      | 55      | 54      |
| IEL               | 251        | 277     | 121        | 125     | 59      | 53      | 46      | 43      |
| TPTCL             | 2177       | 1537    | 34         | 14      | 34      | 17      | 22      | 11      |
| MPL               | 1073       | 603     | 337        | 157     | 46      | (59)    | 46      | (59)    |
| Coal SPVs (\$ mn) | 73*        | 32*     | 70*        | 27*     | 44      | 6       | 36      | 2       |
| CGPL              | 2753       | 651     | 353        | 9       | (846)   | (626)   | (846)   | (625)   |

\* Includes dividend received

**“Journey Continues..  
We value your inputs, suggestions and  
critique.”**

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