5th February 2016
BJ/SH-L2/24

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

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra-Kurla Complex,
Bandra (East)
Mumbai 400 051

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 / nine months ended 31st December 2015.

Yours faithfully,
The Tata Power Company Limited

H M Mistry

(H. M. Mistry)
Company Secretary

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The Tata Power Company Ltd.

Analyst Call – 5th February, 2016

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Q3 FY2016 vs. Q3 FY2015
Variance Analysis – Standalone

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Q3 FY2016 Operational Highlights – Standalone

	Q3 FY2016	Q3 FY2015	Variance
Gross generation (MUs) up by 1%	2990	2954	36
• Generation in Mumbai Operations (MUs) flat	1964	1961	3
• Lower hydro generation in CY offset by higher generation in Trombay	1026	993	33
• Generation outside Mumbai Operations (MUs) up by 3%			
• Higher generation in Jojobera			
Sales (MUs)	3310	3385	(75)
• Sales in Mumbai Operations (MUs) down by 4%	2382	2491	(109)
• Sales outside Mumbai Operations (MUs) up by 3%	971	939	32
• Haldia merchant sales (MUs) down by 5%	189	200	(11)

Q3 FY2016 Financial Highlights – Standalone

(All figs. in Rs Cr)	Q3 FY2016	Q3 FY2015	Variance
Net Revenue down by 3%[1] • Lower fuel cost	1857	1919	(62)
Other Operating Income up by 2%	208	203	5
Cost of Power Purchased down by 19% • Higher purchase in PY due to Unit 8 outage	199	246	(47)
Cost of Fuel down by 22% • Lower fuel prices in CY • Higher operation of Unit 6 in PY due to Unit 8 outage	632	814	(181)
Transmission Charges down by 51% • Impact of MYT order	54	111	(57)
Cost of components consumed down by 14% • On account of lower execution in SED	80	93	(13)
Employee Benefits Expense	160	160	1
Depreciation and Amortization up by 29% • Due to higher capitalization • PY had change in accounting policy in SED from WDV to SLM	167	129	37
Other Expenses up by 4%	218	209	9

[1] Net Revenue includes Rate Regulated Activities

Q3 FY2016 Financial Highlights – Standalone

(All figs. in Rs Cr)	Q3 FY2016	Q3 FY2015	Variance
Profit from operations before other income, finance cost and tax up by 54%	554	360	194
Other Income (including gain/(loss) on exchange) • PY had forex gain on account of FCCB closure • Lower due to waiver of CGPL interest • No dividend from Coal SPVs	10	293	(283)
Profit Before finance cost and tax down by 14%	564	653	(89)
Finance Cost down by 6% • Lower hedging cost due to repayment of FCCB • Lower interest on working capital	256	273	(17)
Profit before tax down by 19%	308	380	(72)
Tax expense • Impact of lower PBT	109	145	(36)
Net profit after tax down by 15%	199	235	(36)

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9M FY2016 vs. 9M FY2015
Variance Analysis – Standalone

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9M FY2016 Operational Highlights – Standalone

	9M FY2016	9M FY2015	Variance
Gross generation (MUs)	9359	9379	(20)
• Generation in Mumbai Operations (MUs) up by 2%	6004	5861	143
• PY had forced outage of Unit 8			
• Generation outside Mumbai Operations (MUs) down by 5%	3355	3518	(163)
• Lower generation in Haldia & Jojobera			
Sales (MUs)	10362	10647	(285)
• Sales in Mumbai Operations (MUs) down by 2%	7448	7588	(140)
• Sales outside Mumbai Operations (MUs) down by 4%	3183	3329	(146)
• Haldia merchant sales (MUs)	543	604	(61)

9M FY2016 Financial Highlights – Standalone

(All figs. in Rs Cr)	9M FY2016	9M FY2015	Variance
Net Revenue down by 3%[1] • Lower fuel cost	5857	6009	(152)
Other Operating Income up by 7%	537	504	33
Cost of Power Purchased down by 12% • Higher purchase in PY due to Unit 8 outage	644	730	(85)
Cost of Fuel down by 21% • Lower fuel prices in CY • Higher operation of Unit 6 in PY due to Unit 8 outage	1998	2531	(533)
Transmission Charges down by 36%	208	326	(117)
Cost of components consumed down by 7% • On account of lower execution in SED	211	228	(17)
Employee Benefits Expense up by 4%	501	484	17
Depreciation and Amortization up by 19% • Due to higher capitalization	496	417	80
Other Expenses up by 16% • Provision towards investment in domestic coal mines in Q1	739	639	100

[1] Net Revenue includes Rate Regulated Activities

9M FY2016 Financial Highlights – Standalone

(All figs. in Rs Cr)	9M FY2016	9M FY2015	Variance
Profit from operations before other income, finance cost and tax up by 38%	1596	1158	437
Other Income (including gain/(loss) on exchange) • Lower due to waiver of CGPL interest • Lower coal dividend Offset by • Interest on delayed payments in MO Transmission in Q1	382	730	(348)
Profit Before finance cost and tax up by 5%	1978	1888	90
Finance Cost up by 12% • Interest on delayed payments in MO Distribution in Q1	874	781	93
Profit before tax	1104	1107	(3)
Tax expense • PY had deferred tax asset	384	310	74
Net profit after tax down by 10%	720	797	(77)

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Q3 FY2016 vs. Q3 FY2015
Variance Analysis – Consolidated

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Q3FY2016 Financial Highlights – Consolidated

(All figs. in Rs Cr)	Q3 FY2016	Q3 FY2015	Variance
Revenue down by 2%[1] • Lower coal revenues • Lower revenues in TPDDL due to lower power purchase cost • Lower in CGPL due to lower fuel revenues Partly Offset by • Higher sales volume in TPTCL • Higher sales volume in TPSSL	8728	8861	(133)
Cost of power purchased up by 11% • Higher sales volume in TPTCL Partly Offset by • Lower cost in TPDDL	2128	1920	208
Cost of fuel down by 19% • Lower in Coal Companies • Lower in Tata Power standalone as explained earlier • Lower in CGPL	2022	2506	(485)

[1] Revenue includes Rate Regulated Activities

Q3 FY2016 Financial Highlights – Consolidated

(All figs. in Rs Cr)	Q3 FY2016	Q3 FY2015	Variance
Transmission Charges down by 52% • Reduction in Tata Power standalone as explained earlier	57	120	(62)
Raw Material Consumed up by 144% • Increase in sales volume of Tata Power Solar	308	126	182
Cost of Components down by 14% • Decrease in Tata Power standalone as explained earlier	80	93	(13)
Royalty towards Coal Mining down by 17% • Lower coal realization	232	278	(46)
Coal Processing Charges down by 8% • Lower cost of processing per ton	517	564	(46)
Employee Benefit Expenses up by 11%	407	368	39
Depreciation/Amortization up by 14% • Increase in Tata Power standalone as explained earlier	618	542	76
Other expenses down by 11% • Due to higher tax penalty and R&R expense in PY in coal companies	1089	1216	(128)

Q3 FY2016 Financial Highlights – Consolidated

(All figs. in Rs Cr)	Q3 FY2016	Q3 FY2015	Variance
Profit from Operations before other income, finance costs, exceptional items and tax up by 29%	1253	970	283
Other income (including gain/(loss) on exchange) • PY had forex gain in coal companies	(16)	515	(531)
Finance cost down by 3%	856	883	(27)
Profit before tax down by 37%	381	602	(221)
Tax expenses	209	302	(94)
Exceptional Item • Impairment of Goodwill with respect to acquisition of Indonesian coal mines Partly offset by • Reversal of impairment in CGPL	(187)	0	
Share in profit of associates and Minority Interest	39	(102)	
PAT down by 88%	24	198	(173)

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9M FY2016 vs. 9M FY2015
Variance Analysis – Consolidated

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9M FY2016 Financial Highlights – Consolidated

(All figs. in Rs Cr)	**9M FY2016**	**9M FY2015**	**Variance**
Revenue up by 3%[1] • Higher sales volume in TPTCL • Higher sales volume in TPSSL Partly Offset by • Lower coal revenues • Lower in TPDDL due to lower power purchase cost	26835	26127	707
Cost of power purchased up by 14% • Higher sales volume in TPTCL Partly Offset by • Lower cost in TPDDL	6781	5954	827
Cost of fuel down by 13% • Lower in Tata Power standalone as explained earlier • Lower in Coal Companies • Lower in CGPL	6269	7232	(963)

[1] Revenue includes Rate Regulated Activities

9M FY2016 Financial Highlights – Consolidated

(All figs. in Rs Cr)	9M FY2016	9M FY2015	Variance
Transmission Charges down by 34% • Reduction in Tata Power standalone as explained earlier	230	349	(119)
Raw Material Consumed up by 71% • Increase in sales volume of Tata Power Solar	824	482	342
Cost of Components down by 7%	211	228	(17)
Royalty towards Coal Mining down by 14% • Lower coal realization	695	804	(109)
Coal Processing Charges down by 6% • Lower cost of processing per ton	1701	1818	(117)
Employee Benefit Expenses up by 6%	1184	1118	66
Depreciation/Amortization up by 10% • Increase in Tata Power standalone as explained earlier	1784	1620	164
Other expenses up by 5%	3174	3032	142

9M FY2016 Financial Highlights – Consolidated

(All figs. in Rs Cr)	9M FY2016	9M FY2015	Variance
Profit from Operations before other income, finance costs, exceptional items and tax up by 20%	4043	3358	684
Other income (including gain/(loss) on exchange) • PY had forex gain in coal companies	106	429	(323)
Finance cost down by 6% • Impact of refinancing of Coal SPV debt Partly offset by • Tata Power standalone as explained earlier	2618	2797	(179)
Profit before tax up by 55%	1530	990	540
Tax expenses	733	790	(57)
Exceptional Item • Impairment of Goodwill with respect to acquisition of Indonesian coal mines Partly offset by • Reversal of impairment in CGPL	(187)		
Share in profit of associates and Minority Interest	(97)	(192)	95
PAT	513	9	504



Subsidiary Performance

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Key Subsidiary Performance: Q3 FY2016

All figures in Rs cr

Key Subsidiaries	Op. Income			EBITDA			PAT		
	Q3 FY16	Q3 FY15	Q2 FY16	Q3 FY16	Q3 FY15	Q2 FY16	Q3 FY16	Q3 FY15	Q2 FY16
CGPL	1387	1616	1403	228	259	341	2163	(243)	(74)
TPDDL	1096	1637	1745	74	292	251	(53)	109	79
TPTCL	1560	1185	1549	16	12	3	6	6	(2)
MPL	582	627	565	192	273	186	41	107	37
Tata Power Solar	401	197	362	22	(2)	12	(4)	(32)	(13)
IEL	152	127	99	66	57	27	16	25	5
Powerlinks	58	62	58	58	62	58	28	29	28

- CGPL – One-time impact of reversal of impairment of Rs 2,320 cr (Rs 2,650 cr net of depreciation of Rs 330 cr)
- TPDDL – One-time impact of tariff order
- TPSSL - Improved performance driven by higher sales volume
- MPL – PY had impact of arrears from tariff order in Q3FY15

Key Subsidiary Performance: 9M FY2016

All figures in Rs cr

Key Subsidiaries	Op. Income		EBITDA		PAT	
	9M FY16	**9M FY15**	**9M FY16**	**9M FY15**	**9M FY16**	**9M FY15**
CGPL	4278	4317	888	642	2004	(822)
TPDDL	4453	5083	624	822	140	276
TPTCL	4550	3204	34	41	12	23
MPL	1723	1727	569	625	115	154
Tata Power Solar	1065	587	51	(2)	(25)	(91)
IEL	381	389	150	181	45	(17)
Powerlinks	175	181	171	181	80	85

- CGPL – One-time impact of reversal of impairment of Rs 2,320 cr (Rs 2,650 cr net of depreciation of Rs 330 cr)
- TPDDL – One-time impact of tariff order



Key Information

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Q3 FY2016 Key Information

	Q3 FY16	Q3 FY15	Q2 FY16
Gross Debt (Rs Cr)			
Tata Power standalone	11,219	10,705	10,868
Tata Power consolidated	39,930	40,874	40,720
Equity (Rs Cr)			
Tata Power standalone	16,613	16,159	16,442
Tata Power consolidated	17,259	16,900	17,238
Gross Debt-Equity (X)			
Tata Power standalone	0.68	0.66	0.66
Tata Power consolidated	2.31	2.42	2.36

- *Consolidated equity includes minority interest and perpetual debentures*

Coal Companies	Q3 FY16	Q3 FY15	Q2 FY16
Coal Mined (MT)	21.0	19.4	20.9
Coal Sold (MT)	20.9	20.8	18.5
FOB Revenue ($/T)	42.1	51.9	45.5
Net Revenue after royalty ($/T)	36.8	45.0	39.7
COGS ($/T)	26.3	35.0	32.3
Depreciation (USD mn) for 100%	56.3	55.6	57.8

* Coal numbers only include KPC and Arutmin

Regulated Equity (Rs Cr)	Q3 FY16	Q3 FY15	Q2 FY16
TPDDL	1,197	1,122	1,189
Mumbai Operations	3,507	3,209	3,477

Regulatory Asset (Rs Cr)	Q3 FY16	Q3 FY15	Q2 FY16
TPDDL	4,471	5,228	4,870
Mumbai Operations	1,649	1,697	1,725

CGPL	Q3 FY16	Q3 FY15	Q2 FY16
Generation (MUs)	6,497	7,298	5,969
Sales (MU)	5,996	6,741	5,494
Availability (%)	81%	85%	77%
FOB price of coal (USD/T)	45	54	48

MPL	Q3 FY16	Q3 FY15	Q2 FY16
Generation (MUs)	1,917	1,599	1,713
Sales (MUs)	1,805	1,504	1,599
Cost of Coal (Rs/MT)	3133	3025	3094
Availability (%)	94%	81%	86%

"Journey Continues..
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