19th May 2015
BJ/SH-L2/

BSE Ltd.
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,

We forward herewith for your information a copy of the presentation being made by the company at an Analysts Call scheduled to be held tomorrow.

Yours faithfully,
For The Tata Power Company Limited

Company Secretary

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The Tata Power Company Ltd.

Analyst Call – 20th May, 2015

TATA POWER
Lighting up Lives!

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Financial Results – Standalone

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Q4 & FY2015: Standalone Results

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015					
Particulars	Quarter ended			Year ended	
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
	MUs	MUs	MUs	MUs	MUs
(A)					
1. Generation	2,596	2,954	2,670	11,974	13,183
2. Sales	2,956	3,385	3,071	13,603	14,516
	(` in crore)				
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(B)					
1. **Income from operations**					
a) Revenue from power supply and transmission charges	1,621.84	1,974.21	1,489.49	7,838.35	7,286.54
Add/(Less): Income to be adjusted in future tariff determination (net)	192.38	(55.00)	124.50	(48.62)	513.50
Add: Income to be adjusted in future tariff determination (net) in respect of earlier years	51.00	-	-	84.50	300.00
Net Revenue	1,865.22	1,919.21	1,613.99	7,874.23	8,100.04
b) Other operating income (net of excise duty)	299.70	202.88	210.93	803.46	575.49
Total income from operations (net)	**2,164.92**	**2,122.09**	**1,824.92**	**8,677.69**	**8,675.53**
2. **Expenses**					
a) Cost of power purchased	223.45	246.39	234.39	953.09	793.33
b) Cost of fuel	610.78	813.79	510.09	3,141.91	3,350.91
c) Transmission charges	111.09	111.05	116.98	436.87	467.96
d) Cost of components, materials and services in respect of contracts	146.32	92.82	73.84	374.30	178.99
e) Employee benefits expense	202.29	159.76	151.28	686.52	544.95
f) Depreciation and amortisation expense	158.51	129.37	163.11	575.29	587.14
g) Other expenses	283.96	208.71	241.07	922.96	785.10
Total expenses	**1,736.40**	**1,761.89**	**1,490.76**	**7,090.94**	**6,708.38**
3. **Profit from operations before other income, finance costs and tax (1-2)**	**428.52**	**360.20**	**334.16**	**1,586.75**	**1,967.15**
4. **Other Income**					
a) Gain/(Loss) on exchange (net)	(6.95)	49.24	(49.63)	(48.32)	(263.54)
b) Others	253.24	243.52	224.99	1,024.68	655.76
5. **Profit before finance costs and tax (3+4)**	**674.81**	**652.96**	**509.52**	**2,563.11**	**2,359.37**
6. Finance costs	266.41	273.01	254.70	1,047.46	868.21
7. **Profit before tax (5-6)**	**408.40**	**379.95**	**254.82**	**1,515.65**	**1,491.16**
8. Tax expense	195.03	145.32	170.64	505.36	537.08
9. **Net profit after tax (7-8)**	**213.37**	**234.63**	**84.18**	**1,010.29**	**954.08**

Q4 & FY2015: Standalone Segmental Results

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN No. : L28920MH1919PLC000567

STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-15 (Audited) *	31-Dec-14 (Audited)	31-Mar-14 (Audited) *	31-Mar-15 (Audited)	31-Mar-14 (Audited)
Segment Revenue					
Power Business	1,895.67	1,976.55	1,658.82	8,012.89	8,217.19
Others	269.25	145.54	166.10	664.80	458.34
Total Segment Revenue	2,164.92	2,122.09	1,824.92	8,677.69	8,675.53
Less: Inter Segment Revenue	-	-	-	-	-
Revenue / Income from Operations (Net of Excise Duty)	**2,164.92**	**2,122.09**	**1,824.92**	**8,677.69**	**8,675.53**
Segment Results					
Power Business	390.06	359.46	314.18	1,604.42	1,933.28
Others	55.46	13.35	40.27	60.54	67.52
Total Segment Results	445.52	372.81	354.45	1,664.96	2,000.80
Less: Finance Costs	266.41	273.01	254.70	1,047.46	868.21
Add: Unallocable Income (Net)	229.29	280.15	155.07	898.15	358.57
Profit Before Tax	**408.40**	**379.95**	**254.82**	**1,515.65**	**1,491.16**
Capital Employed					
Power Business	12,300.73	11,937.53	11,429.74	12,300.73	11,429.74
Others	613.39	628.36	567.43	613.39	567.43
Unallocable	4,209.34	4,747.84	2,535.74	4,209.34	2,535.74
Capital Employed	**17,123.46**	**17,313.73**	**14,532.91**	**17,123.46**	**14,532.91**

Types of products and services in each business segment:
Power - Generation, Transmission and Distribution.
Others - Defence Electronics and Engineering, Project Contracts / Infrastructure Management Services, Coal Bed Methane and Property Development.
Previous period's/year's figures have been re-classified/re-arranged/re-grouped wherever necessary to conform with the current period's classification/disclosure.

* Refer Note 10

Agility
Care
Integrity
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Collaboration
Trust
Respect

Q4 FY2015 vs. Q4 FY2014
Variance Analysis – Standalone

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Q4 FY2015 Operational Highlights – Standalone

	Q4 FY2015	Q4 FY2014	Variance
Gross generation (MUs) down by 2%	2596	2670	(76)
• Generation in Mumbai Operations (MUs) down by 5%	1601	1693	(92)
• *Forced outage of Unit-7 & Unit-5 in Trombay*			
• Generation outside Mumbai Operations (MUs) up by 2%	994	978	16
Sales (MUs)	2956	3071	(115)
• Sales in Mumbai Operations (MUs) down by 7%	2039	2188	(149)
• Sales outside Mumbai Operations (MUs) up by 3%	956	932	24
• Haldia merchant sales (MUs)	214	223	(9)

Q4 FY2015 Financial Highlights – Standalone

(All figs. in Rs. Cr)	Q4 FY2015	Q4 FY2014	Variance
Net Revenue up by 16% • Backdown of unit 6 in PY leading to lower fuel cost • Disallowance of Unit 8 fixed cost in PY	1865	1614	251
Other Operating Income up by 42% • Higher income from SED	300	211	89
Cost of Power Purchased down by 5%	223	234	(11)
Cost of Fuel up by 20% • Back down of Unit 6 in PY leading to low use of Oil & RLNG	611	510	101
Transmission Charges down by 5% • Revision in inter state transmission charges vide order in April 2013	111	117	(6)
Cost of components consumed up by 98% • Due to MAFI contract in SED	146	74	72
Employee Benefits Expense up by 34% • Annual increment & PY includes reversal of retirals	202	151	51
Depreciation and Amortization down by 3%	159	163	(4)
Other Expenses up by 18% • Higher R&M expenses due to outage of unit 5 & unit 7 • Increase in A&G expense	284	241	43

Q4 FY2015 Financial Highlights – Standalone

(All figs. in Rs. Cr)	Q4 FY2015	Q4 FY2014	Variance
Profit from operations before other income, finance cost and tax up by 28%	429	334	94
Other Income (including gain/(loss) on exchange) • Lower exchange loss in CY due to redemption of FCCB	246	175	71
Profit Before finance cost and tax up by 32%	675	510	165
Finance Cost up by 5% • Impact of higher borrowings	266	255	12
Profit before tax up by 60%	408	255	154
Tax expense • Impact of higher PBT & Reversal of DTA created in earlier years	195	171	24
Net profit after tax up by 154%	213	84	129

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FY2015 vs. FY2014
Variance Analysis – Standalone

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FY2015 Operational Highlights – Standalone

	FY2015	FY2014	Variance
Gross generation (MUs) down by 9%	11974	13184	(1210)
• Generation in Mumbai Operations (MUs) down by 14%	7462	8680	(1218)
• *Forced outage of Unit-8 in Trombay since Jan 2014 (now operational)*			
• Generation outside Mumbai Operations (MUs)	4512	4504	8
Sales (MUs)	13603	14516	(913)
• Sales in Mumbai Operations (MUs) down by 9%	9627	10597	(970)
• Sales outside Mumbai Operations (MUs)	4285	4277	8
• Haldia merchant sales (MUs)	818	870	(52)

FY2015 Financial Highlights – Standalone

(All figs. in Rs. Cr)	FY2015	FY2014	Variance
Net Revenue down by 3% • Forced outage of Unit 8	7874	8100	(225)
Other Operating Income up by 40% • Higher income from SED	803	575	228
Cost of Power Purchased up by 20% • Higher quantity & rate of purchased power in CY	953	793	160
Cost of Fuel down by 6% • Forced outage of Unit 8	3142	3351	(209)
Transmission Charges down by 7%	437	468	(31)
Cost of components consumed up by 109% • Due to MAFI contract in SED	374	179	195
Employee Benefits Expense up by 26% • Due to annual increment & reversal of retiral provisions in PY	687	545	142
Depreciation and Amortization down by 2%	575	587	(12)
Other Expenses up by 18% • Higher R&M expense	923	785	138

FY2015 Financial Highlights – Standalone

(All figs. in Rs. Cr)	FY2015	FY2014	Variance
Profit from operations before other income, finance cost and tax down by 19%	1587	1967	(380)
Other Income (including gain/(loss) on exchange) • Lower loss on exchange vis-à-vis PY due to realized gain on hedging of FCCB loan • Higher treasury & dividend income	976	392	584
Profit Before finance cost and tax up by 9%	2563	2359	204
Finance Cost up by 21% • Impact of higher borrowings • Reversal of interest on entry tax in PY	1047	868	179
Profit before tax up by 2%	1516	1491	24
Tax expense	505	537	(32)
Net profit after tax up by 6%	1010	954	56



Financial Result – Consolidated

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Q4 & FY2015 Consolidated Results

Particulars	Quarter ended			Year ended	
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. **Income from operations**					
a) **Revenue**	8,138.60	8,588.39	8,530.52	34,269.24	34,427.44
Add : Income to be recovered in future tariff determination (net)	(22.50)	219.99	331.98	(168.63)	966.70
Add/(Less): Income to be recovered in future tariff determination (net) in respect of earlier years	51.00	-	-	84.50	300.00
Net Revenue	8,167.10	8,808.38	8,862.50	34,185.11	35,694.14
b) Other operating income (net of excise duty)	72.53	52.47	39.31	181.74	178.96
Total Income from operations (net)	**8,239.63**	**8,860.85**	**8,901.81**	**34,366.85**	**35,873.10**
2. **Expenses**					
a) Cost of power purchased	1,429.53	1,920.43	1,781.79	7,383.14	7,465.67
b) Cost of fuel	2,028.58	2,506.28	2,328.89	9,261.01	9,895.61
c) Raw materials consumed	215.83	126.23	308.51	697.84	721.88
d) Purchase of goods / spares / stock for resale	8.40	9.45	9.27	31.10	43.70
e) Transmission charges	118.47	119.63	129.59	467.25	508.83
f) Cost of components, materials and services in respect of contracts	146.32	92.82	73.84	374.30	178.99
g) (Increase) / Decrease in stock-in-trade and work-in-progress	11.16	148.67	68.62	120.72	130.77
h) Royalty towards coal mining	231.10	277.68	317.83	1,034.68	1,249.37
i) Coal processing charges	344.65	563.66	664.53	2,162.69	2,683.10
j) Employee benefits expense	428.03	367.60	388.76	1,545.67	1,349.35
k) Depreciation and amortisation expense	553.74	542.06	724.23	2,174.21	2,729.62
l) Other expenses	1,315.89	1,216.38	1,008.65	4,347.98	3,939.38
Total expenses	**6,831.69**	**7,890.89**	**7,804.51**	**29,600.58**	**30,896.27**
3. **Profit from operations before other income, finance costs, exceptional**	1,407.94	969.96	1,097.30	4,766.27	4,976.83
4. Other income					
a) (Loss) / Gain on exchange (net)	(99.07)	421.04	17.85	64.42	(789.12)
b) Others	86.58	93.75	35.21	352.32	227.26
5. **Profit before finance costs, exceptional item and tax (3+4)**	1,395.45	1,484.75	1,150.36	5,183.01	4,414.97
6. Finance costs	901.98	882.98	858.61	3,699.27	3,439.90
7. **Profit before exceptional item and tax (5-6)**	**493.47**	**601.77**	**291.75**	**1,483.74**	**975.07**
8. Exceptional item -					
9. **Profit before tax (7-8)**	**493.47**	**601.77**	**291.75**	**1,483.74**	**975.07**
10. Tax expense	285.30	302.05	382.80	1,074.92	1,008.38
11. **Net Profit / (Loss) after tax (9-10)**	**208.17**	**299.72**	**(91.05)**	**408.82**	**(33.31)**
12. Share of profit of associates	17.65	0.22	19.61	48.38	45.37
13. Less: Minority interest	66.68	102.20	73.89	289.37	272.03
14. **Net Profit / (Loss) after tax, minority interest and share of profit of associates (11+12-13)**	**159.14**	**197.74**	**(145.33)**	**167.83**	**(259.97)**

Q4 & FY2015: Segment Results (Consolidated)

TATA POWER

The Tata Power Company Limited
Bombay House, 24 Homi Mody Street, Mumbai 400 001
Website: www.tatapower.com
CIN No. : L28920MH1919PLC000567

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

₹ crore

Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-15 * (Audited)	31-Dec-14 (Unaudited)	31-Mar-14 * (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
Segment Revenue					
Power Business	5,996.54	6,600.03	6,040.22	25,420.37	25,492.58
Coal Business	1,873.11	2,104.21	2,414.90	8,147.46	9,693.90
Others	626.40	388.58	663.17	1,759.61	1,779.76
Total Segment Revenue	8,496.05	9,092.82	9,118.29	35,327.44	36,966.24
Less: Inter Segment Revenue	256.42	231.97	216.48	960.59	1,093.14
Revenue / Income from Operations (Net of Excise Duty)	**8,239.63**	**8,860.85**	**8,901.81**	**34,366.85**	**35,873.10**
Segment Results					
Power Business	1,154.82	1,098.09	780.87	4,202.05	3,732.84
Coal Business	211.74	294.35	476.80	926.07	1,069.41
Others	69.39	(7.33)	(7.07)	39.22	31.11
Total Segment Results	1,435.95	1,385.11	1,250.60	5,167.34	4,833.36
Less: Finance Costs	901.98	882.98	858.61	3,699.27	3,439.90
Less: Exceptional Item - Power Business	-	-	-	-	-
Add / (Less): Unallocable Income / (Expense) (Net)	(40.50)	99.64	(100.24)	15.67	(418.39)
Profit Before Tax	**493.47**	**601.77**	**291.75**	**1,483.74**	**975.07**
Capital Employed					
Power Business	45,900.68	45,022.74	43,510.62	45,900.68	43,510.62
Coal Business	9,270.82	9,330.47	9,238.91	9,270.82	9,238.91
Others	1,270.93	1,291.20	1,165.05	1,270.93	1,165.05
Unallocable	(38,750.95)	(37,589.98)	(38,283.85)	(38,750.95)	(38,283.85)
Total Capital Employed	**17,691.48**	**18,054.43**	**15,630.73**	**17,691.48**	**15,630.73**

Types of products and services in each business segment:

Power - Generation, Transmission, Distribution and Trading of Power and related activities.
Coal Business - Mining and Trading of Coal.
Others - Defence Electronics, Solar Equipment, Project Contracts / Infrastructure Management Services, Coal Bed Methane, Investment and Property Development.
Previous period's/year's figures have been re-classified/re-arranged/re-grouped wherever necessary to conform with the current period's classification/disclosure.

* Refer Note 13

Agility
Care
Integrity
Excellence
Collaboration
Trust
Respect

Q4 FY2015 vs. Q4 FY2014
Variance Analysis – Consolidated

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Q4 FY2015 Financial Highlights – Consolidated

(All figs. in Rs. Cr)	Q4 FY2015	Q4 FY2014	Variance
Revenue down by 7% • Lower coal volumes & realization • Lower revenues in TPDDL due to reduction in PPC • Lower sales volume in Tata Power Solar Offset by • Higher revenue in Tata Power standalone	8240	8902	(662)
Cost of power purchased down by 20% • Lower in TPDDL due to lower per unit cost	1430	1782	(352)
Cost of fuel down by 13% • Lower in the coal companies • Lower in CGPL due to reduction in coal prices	2029	2329	(300)

Q4 FY2015 Financial Highlights – Consolidated

(All figs. in Rs. Cr)	Q4 FY2015	Q4 FY2014	Variance
Transmission Charges down by 9%	118	130	(11)
Raw Material Consumed down by 30% • Decrease in sales volume of Tata Power Solar	216	309	(93)
Cost of Components up by 98% • Increase in Tata Power standalone as explained earlier	146	74	72
Royalty towards Coal Mining down by 27% • Lower realization & volumes in coal companies	231	318	(87)
Coal Processing Charges down by 48% • Lower cost of processing per ton	345	665	(320)
Employee Benefit Expenses up by 10% • Increase in Tata Power standalone as explained earlier	428	389	39
Depreciation/Amortization down by 24% • Change in depreciation provision as per new Companies Act in CGPL	554	724	(170)
Other expenses up by 31% • Increase in Tata Power standalone as explained earlier • One-time impact in TPDDL on account of write-off for Rithala	1316	1009	307

Q4 FY2015 Financial Highlights – Consolidated

(All figs. in Rs. Cr)	Q4 FY2015	Q4 FY2014	Variance
Profit from Operations before other income, finance costs, exceptional items and tax up by 28%	1408	1097	311
Other income (including gain/(loss) on exchange) • Forex loss in CY vis-à-vis gain in PY	-12	53	(66)
Finance cost up by 5%	902	859	43
Profit before tax up by 69%	493	292	202
Tax expenses	285	383	-98
Net profit/(loss) after tax (before Minority & Share of Associates)	208	(91)	299



FY2015 vs. FY2014
Variance Analysis – Consolidated

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FY2015 Financial Highlights – Consolidated

(All figs. in Rs. Cr)	**FY2015**	**FY2014**	**Variance**
Revenue down by 4% • Lower coal volumes & realization • Lower sales volume in Tata Power Solar	34367	35873	(1506)
Cost of power purchased down by 1%	7383	7466	(83)
Cost of fuel down by 6% • Lower in Tata Power standalone as explained earlier • Lower in coal companies	9261	9896	(635)

FY2015 Financial Highlights – Consolidated

(All figs. in Rs. Cr)	FY2015	FY2014	Variance
Transmission Charges down by 8%	467	509	(42)
Raw Material Consumed down by 3%	698	722	(24)
Cost of Components consumed up by 109% • Increase in Tata Power standalone as explained earlier	374	179	195
Royalty towards Coal Mining down by 17% • Lower realization in coal companies	1035	1249	(215)
Coal Processing Charges down by 19% • Lower cost of coal processing per ton	2163	2683	(520)
Employee Benefit Expenses up by 15% • Increase in Tata Power standalone as explained earlier	1546	1349	196
Depreciation/Amortization down by 20% • Change in depreciation provision as per new Companies Act in CGPL	2174	2730	(555)
Other expenses up by 10% • Increase in Tata Power standalone as explained earlier • One-time impact in TPDDL on account of write-off for Rithala	4348	3939	409

FY2015 Financial Highlights – Consolidated

(All figs. in Rs. Cr)	FY2015	FY2014	Variance
Profit from Operations before other income, finance costs, exceptional items and tax down by 4%	4766	4977	(211)
Other income (including gain/(loss) on exchange) • Lower exchange loss in standalone as explained earlier • Forex gain on realignment of VAT recoverable in Coal companies	417	(562)	979
Finance cost up by 8% • Increase in Tata Power standalone as explained earlier • COD of capacities in TPREL	3699	3440	259
Profit before tax up by 52%	1484	975	509
Tax expenses	1075	1008	67
Net profit/(loss) after tax (before Minority & Share of Associates)	409	(33)	442



Subsidiary Performance

TATA POWER
Lighting up Lives!

Key Subsidiary Performance: Q4 FY2015

Key Subsidiaries	Op. Income			EBITDA			PAT		
	Q4 FY15	Q3 FY15	Q4 FY14	Q4 FY15	Q3 FY15	Q4 FY14	Q4 FY15	Q3 FY15	Q4 FY14
CGPL	1610	1616	1584	394	258	232	(76)	(243)	(328)
TPDDL	1445	1637	1429	239	292	273	60	109	93
TPTCL	1038	1185	1042	14	12	17	7	6	10
MPL	557	627	580	215	273	183	57	107	17
Tata Power Solar	287	197	440	7	(2)	3	(23)	(32)	(71)
IEL	127	127	118	59	57	60	29	25	21
Powerlinks	59	62	62	58	62	63	27	29	30

- CGPL – Improved performance driven by improvement in fuel under recovery & lower depreciation
- MPL – Increase in PAT due to CERC tariff order
- TPDDL – Decline in PAT primarily due to one-time impact of Rithala plant

Key Subsidiary Performance: FY2015

Key Subsidiaries	Op. Income		EBITDA		PAT	
	FY15	**FY14**	**FY15**	**FY14**	**FY15**	**FY14**
CGPL	5926	5650	1036	797	(898)	(1492)
TPDDL	6529	5979	1061	1053	336	334
TPTCL	4242	4211	55	70	29	39
MPL	2283	2293	841	755	211	103
Tata Power Solar	875	1105	5	21	(114)	(127)
IEL	517	480	240	251	12	89
Powerlinks	240	252	239	251	112	113



Key Information

TATA POWER
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Q4 FY2015 Key Information

Gross Debt (Rs. Cr)	Q4 FY15	Q4 FY14	Q3 FY15
Tata Power standalone	11,037	11,080	10697
Tata Power consolidated	40,842	40,173	40874

Equity (Rs. Cr)	Q4 FY15	Q4 FY14	Q3 FY15
Tata Power standalone	16,590	13,999	16,780
Tata Power consolidated	14,665*	12,824	15,030

- *Net of impairment of Rs 2650 Cr*
- *Does not include minority interest*

Coal Companies	Q4 FY15	Q4 FY14	Q3 FY15
Coal Mined (MT)	20.3	22.7	19.4
Coal Sold (MT)	19.9	22.4	20.8
FOB Revenue ($/T)	47.0	56.2	51.9
Net Revenue after royalty ($/T)	41.2	48.8	45.0
Cost of Production ($/T)	31.5	34.4	33.9
Depreciation (USD mn) for 100%	53.8	58.3	55.6

Regulated Equity (Rs. Cr)	Q4 FY15	Q4 FY14	Q3 FY15
TPDDL	1142	1069	1122
Mumbai Operations	3389	3055	3209

Regulatory Asset (Rs. Cr)	Q4 FY15	Q4 FY14	Q3 FY15
TPDDL	5358	5146	5228
Mumbai Operations	1889	2014	1666

CGPL	Q4 FY15	Q4 FY14	Q3 FY15
Generation (MUs)	6,958	6,800	7298
Sales (MU)	6,418	6,258	6741
Availability (%)	90%	91%	85%
FOB price of coal (USD/T)	51	47*	54

** Higher blending of eco coal in Q4FY14*

MPL	Q4 FY15	Q4 FY14	Q3 FY15
Generation (MUs)	1,715	1,653	1599
Sales (MUs)	1,612	1,547	1504
Cost of Coal (Rs/MT)	2805	3563	3025
Availability (%)	96%	94%	81%

"Journey Continues..
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