TATA

4th February 2015
BJ/SH-L2/ 15

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

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 ended 31st December 2014.

Yours faithfully,
The Tata Power Company Limited

(H. M. Mistry)
Company Secretary

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The Tata Power Company Ltd.

Analyst Call – 4th February, 2015

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Financial Results – Standalone

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Q3 FY2015: Standalone Results

STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2014						
Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
	MUs	MUs	MUs	MUs	MUs	MUs
(A)						
1. Generation	2,954	3,123	3,212	9,378	10,513	13,183
2. Sales	3,385	3,484	3,547	10,647	11,445	14,516
	(` in crore)					
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(B)						
1. **Income from operations**						
a) Revenue from power supply and transmission charges	1,963.75	1,970.76	1,749.92	6,182.63	5,763.68	7,241.41
Add/(Less): Income to be adjusted in future tariff determination (net)	(55.00)	(103.00)	(42.00)	(241.00)	389.00	513.50
Add: Income to be adjusted in future tariff determination (net) in respect of earlier years	-	29.00	185.00	33.50	300.00	300.00
Net Revenue	1,908.75	1,896.76	1,892.92	5,975.13	6,452.68	8,054.91
b) Other operating income (net of excise duty)	200.29	137.89	115.00	497.01	362.27	572.13
Total income from operations (net)	**2,109.04**	**2,034.65**	**2,007.92**	**6,472.14**	**6,814.95**	**8,627.04**
2. **Expenses**						
a) Cost of power purchased	243.80	233.25	173.58	722.89	556.65	789.97
b) Cost of fuel	813.79	700.83	648.46	2,531.13	2,840.82	3,350.91
c) Transmission charges	111.05	108.12	116.99	325.78	350.98	467.96
d) Cost of components, materials and services in respect of contracts	92.82	50.34	29.78	227.98	105.15	178.99
e) Employee benefits expense	159.76	168.26	136.38	484.23	393.67	544.95
f) Depreciation and amortisation expense	129.37	145.81	148.35	416.78	424.03	587.14
g) Other expenses	198.25	236.87	190.97	605.12	510.66	739.97
Total expenses	**1,748.84**	**1,643.48**	**1,444.51**	**5,313.91**	**5,181.96**	**6,659.89**
3. **Profit from operations before other income, finance costs and tax (1-2)**	**360.20**	**391.17**	**563.41**	**1,158.23**	**1,632.99**	**1,967.15**
4. **Other Income**						
a) Gain/(Loss) on exchange (net)	49.24	(47.41)	(64.64)	(41.37)	(213.91)	(263.54)
b) Others	243.52	263.40	55.31	771.44	430.77	655.76
5. **Profit before finance costs and tax (3+4)**	**652.96**	**607.16**	**554.08**	**1,888.30**	**1,849.85**	**2,359.37**
6. Finance costs	273.01	255.92	214.34	781.05	613.51	868.21
7. **Profit before tax (5-6)**	**379.95**	**351.24**	**339.74**	**1,107.25**	**1,236.34**	**1,491.16**
8. Tax expense	145.32	44.91	88.61	310.33	366.44	537.08
9. **Net profit after tax (7-8)**	**234.63**	**306.33**	**251.13**	**796.92**	**869.90**	**954.08**

Q3 FY2015: Standalone Segmental Results

` crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-14 (Audited)	30-Sep-14 (Audited)	31-Dec-13 (Audited)	31-Dec-14 (Audited)	31-Dec-13 (Audited)	31-Mar-14 (Audited)
Segment Revenue						
Power Business	1,963.50	1,924.55	1,922.23	6,076.59	6,522.71	8,168.70
Others	145.54	110.10	85.69	395.55	292.24	458.34
Total Segment Revenue	2,109.04	2,034.65	2,007.92	6,472.14	6,814.95	8,627.04
Less: Inter Segment Revenue	-	-	-	-	-	-
Revenue / Income from Operations (Net of Excise Duty)	**2,109.04**	**2,034.65**	**2,007.92**	**6,472.14**	**6,814.95**	**8,627.04**
Segment Results						
Power Business	359.46	432.01	579.50	1,214.36	1,619.10	1,933.28
Others	13.35	(0.23)	7.33	5.08	27.25	67.52
Total Segment Results	372.81	431.78	586.83	1,219.44	1,646.35	2,000.80
Less: Finance Costs	273.01	255.92	214.34	781.05	613.51	868.21
Add: Unallocable Income (Net)	280.15	175.38	(32.75)	668.86	203.50	358.57
Profit Before Tax	**379.95**	**351.24**	**339.74**	**1,107.25**	**1,236.34**	**1,491.16**
Capital Employed						
Power Business	11,937.53	12,000.93	11,739.96	11,937.53	11,739.96	11,429.74
Others	628.36	540.25	460.39	628.36	460.39	567.43
Unallocable	4,747.84	4,553.72	2,554.62	4,747.84	2,554.62	2,535.74
Capital Employed	**17,313.73**	**17,094.90**	**14,754.97**	**17,313.73**	**14,754.97**	**14,532.91**

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Q3 FY2015 vs. Q3 FY2014
Variance Analysis – Standalone

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Q3 FY2015 Operational Highlights – Standalone

	Q3 FY2015	Q3 FY2014	Variance
Gross generation (MUs) down by 8%	2954	3212	(258)
• Generation in Mumbai Operations (MUs) down by 10%	1961	2183	(222)
• *Forced outage of Unit-8 in Trombay since Jan 2014 (now operational)*			
• Generation outside Mumbai Operations (MUs) down by 3%	993	1028	(35)
Sales (MUs)	3385	3547	(162)
• Sales in Mumbai Operations (MUs) down by 5%	2488	2627	(139)
• Sales outside Mumbai Operations (MUs) down by 3%	939	966	(28)
• Haldia merchant sales (MUs)	200	226	(26)

Q3 FY2015 Financial Highlights – Standalone

(All figs. in Rs. Cr)	**Q3 FY2015**	**Q3 FY2014**	**Variance**
Net Revenue up by 1%	1909	1893	16
Other Operating Income up by 74% • Gain on sale of Lodhivali Assets • Higher income from SED	200	115	85
Cost of Power Purchased up by 41% • Higher power purchase rate in CY	244	174	70
Cost of Fuel up by 26% • Back down of Unit 6 in PY leading to low use of Oil & RLNG	814	648	166
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 212% • Due to MAFI contract in SED	93	30	63
Employee Benefits Expense up by 17% • Due to annual increment	160	136	23
Depreciation and Amortization down by 13% • Change in accounting policy in SED from WDV to SLM	129	148	(19)
Other Expenses up by 4%	198	191	7

Q3 FY2015 Financial Highlights – Standalone

(All figs. in Rs. Cr)	**Q3 FY2015**	**Q3 FY2014**	**Variance**
Profit from operations before other income, finance cost and tax down by 36%	360	563	(203)
Other Income (including gain/(loss) on exchange) • Exchange gain in CY due to realized gain on hedging of FCCB loan • Higher treasury & coal dividend income	293	(9)	302
Profit Before finance cost and tax up by 18%	653	554	99
Finance Cost up by 27% • Impact of higher borrowings	273	214	59
Profit before tax up by 12%	380	340	40
Tax expense up by 64% • Reversal of Deferred Tax Assets created in earlier years	145	89	57
Net profit after tax down by 7%	235	251	(16)

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YTD FY2015 vs. YTD FY2014
Variance Analysis – Standalone

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YTD FY2015 Operational Highlights – Standalone

	YTD FY2015	YTD FY2014	Variance
Gross generation (MUs) down by 11%	9378	10513	(1135)
• Generation in Mumbai Operations (MUs) down by 16%	5861	6987	(1126)
• *Forced outage of Unit-8 in Trombay since Jan 2014 (now operational)*			
• Generation outside Mumbai Operations (MUs)	3517	3526	(9)
Sales (MUs)	10647	11445	(798)
• Sales in Mumbai Operations (MUs) down by 10%	7583	8408	(825)
• Sales outside Mumbai Operations (MUs)	3329	3345	(16)
• Haldia merchant sales (MUs)	604	647	(43)

YTD FY2015 Financial Highlights – Standalone

(All figs. in Rs. Cr)	**YTD FY2015**	**YTD FY2014**	**Variance**
Net Revenue down by 7% • Forced outage of Unit 8 and lower generation from Unit 6 in Q1FY15 • Favorable ATE order in PY	5975	6453	(478)
Other Operating Income up by 37% • Gain on sale of Lodhivali Assets • Higher income from SED	497	362	135
Cost of Power Purchased up by 30% • Higher quantity & rate of purchased power in CY	723	557	166
Cost of Fuel down by 11% • Forced outage of Unit 8	2531	2841	(310)
Transmission Charges down by 7%	326	351	(25)
Cost of components consumed up by 117% • Due to MAFI contract in SED	228	105	123
Employee Benefits Expense up by 23% • Due to annual increment & reversal of retiral provisions in PY	484	394	91
Depreciation and Amortization down by 2%	417	424	(7)
Other Expenses up by 19% • Higher R&M expense & property tax arrears in generation in H1FY15	605	511	94

YTD FY2015 Financial Highlights – Standalone

(All figs. in Rs. Cr)	**YTD FY2015**	**YTD FY2014**	**Variance**
Profit from operations before other income, finance cost and tax down by 29%	1158	1633	(475)
Other Income (including gain/(loss) on exchange) • Gain on exchange in CY vis-à-vis loss in PY due to realized gain on hedging of FCCB loan • Higher treasury & dividend income	730	217	513
Profit Before finance cost and tax up by 2%	1888	1850	38
Finance Cost up by 27% • Impact of higher short-term borrowings • Reversal of interest on entry tax in PY	781	614	168
Profit before tax down by 10%	1107	1236	(129)
Tax expense	310	366	(56)
Net profit after tax down by 8%	797	870	(73)

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Financial Result – Consolidated

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Q3 FY2015 Consolidated Results

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	31-Mar-14
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. **Income from operations**						
a) **Revenue**	8,534.09	8,636.71	8,236.93	25,969.91	25,730.27	34,203.48
Add : Income to be recovered in future tariff determination (net)	219.99	(301.41)	234.18	(146.13)	634.72	966.70
Add/(Less): Income to be recovered in future tariff determination (net) in respect of earlier years	-	29.00	185.00	33.50	300.00	300.00
Net Revenue	8,754.08	8,364.30	8,656.11	25,857.28	26,664.99	35,470.18
b) Other operating income (net of excise duty)	52.47	29.99	43.91	109.21	139.21	178.52
Total Income from operations (net)	**8,806.55**	**8,394.29**	**8,700.02**	**25,966.49**	**26,804.20**	**35,648.70**
2. **Expenses**						
a) Cost of power purchased	1,903.53	2,076.83	1,635.39	5,899.80	5,631.10	7,396.13
b) Cost of fuel	2,506.28	2,140.37	2,306.86	7,232.43	7,566.72	9,895.61
c) Raw materials consumed	126.23	145.06	174.26	482.01	413.37	721.88
d) Purchase of goods / spares / stock for resale	9.45	8.12	10.17	22.70	34.43	43.70
e) Transmission charges	119.63	116.88	126.97	348.78	379.24	508.83
f) Cost of components, materials and services in respect of contracts	92.82	50.34	29.78	227.98	105.15	178.99
g) (Increase) / Decrease in stock-in-trade and work-in-progress	148.67	(14.75)	136.87	109.56	62.15	130.77
h) Royalty towards coal mining	277.68	263.32	348.63	803.58	931.54	1,249.37
i) Coal processing charges	563.66	570.96	733.46	1,818.04	2,018.57	2,683.10
j) Employee benefits expense	367.60	379.26	323.03	1,117.64	960.59	1,349.35
k) Depreciation and amortisation expense	542.06	535.88	665.54	1,620.47	2,005.39	2,729.62
l) Other expenses	1,178.97	965.90	1,088.11	2,925.16	2,816.42	3,784.52
Total expenses	**7,836.59**	**7,238.17**	**7,579.07**	**22,608.16**	**22,924.67**	**30,671.87**
3. **Profit from operations before other income, finance costs, exceptional**	969.96	1,156.12	1,120.95	3,358.33	3,879.53	4,976.83
4. Other income						
a) (Loss) / Gain on exchange (net)	421.04	(120.80)	(159.69)	163.49	(806.97)	(789.12)
b) Others	93.75	85.95	65.60	265.74	192.05	227.26
5. **Profit before finance costs, exceptional item and tax (3+4)**	1,484.75	1,121.27	1,026.86	3,787.56	3,264.61	4,414.97
6. Finance costs	882.98	979.82	875.03	2,797.29	2,581.29	3,439.90
7. **Profit before exceptional item and tax (5-6)**	**601.77**	**141.45**	**151.83**	**990.27**	**683.32**	**975.07**
8. Exceptional item -						
9. **Profit before tax (7-8)**	**601.77**	**141.45**	**151.83**	**990.27**	**683.32**	**975.07**
10. Tax expense	302.05	173.79	165.55	789.62	625.58	1,008.38
11. **Net Loss after tax (9-10)**	**299.72**	**(32.34)**	**(13.72)**	**200.65**	**57.74**	**(33.31)**
12. Share of profit of associates	0.22	16.76	9.43	30.73	25.76	45.37
13. Less: Minority interest	102.20	62.17	70.62	222.69	198.14	272.03
14. **Net Profit / (Loss) after tax, minority interest and share of profit of associates (11+12-13)**	**197.74**	**(77.75)**	**(74.91)**	**8.69**	**(114.64)**	**(259.97)**

Q3 FY2015: Segment Results (Consolidated)

₹ in crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-14 (Audited)
Segment Revenue						
Power Business	6,545.73	6,201.42	5,962.78	19,263.10	19,285.27	25,268.18
Coal Business	2,104.21	2,078.76	2,567.55	6,274.35	7,279.00	9,693.90
Others	388.58	333.97	496.14	1,133.21	1,116.59	1,779.76
Total Segment Revenue	9,038.52	8,614.15	9,026.47	26,670.66	27,680.86	36,741.84
Less: Inter Segment Revenue	231.97	219.86	326.45	704.17	876.66	1,093.14
Revenue / Income from Operations (Net of Excise Duty)	**8,806.55**	**8,394.29**	**8,700.02**	**25,966.49**	**26,804.20**	**35,648.70**
Segment Results						
Power Business	1,098.09	993.65	1,043.78	3,047.23	2,951.97	3,732.84
Coal Business	294.35	159.23	16.89	714.33	592.61	1,069.41
Others	(7.33)	(1.54)	28.46	(30.17)	38.18	31.11
Total Segment Results	1,385.11	1,151.34	1,089.13	3,731.39	3,582.76	4,833.36
Less: Finance Costs	882.98	979.82	875.03	2,797.29	2,581.29	3,439.90
Less: Exceptional Item - Power Business	-	-	-	-	-	-
Less: Exceptional Item - Other Business	-	-	-	-	-	-
Add / (Le Unallocable (Expense) / Income (Net)	99.64	(30.07)	(62.27)	56.17	(318.15)	(418.39)
Profit Before Tax	**601.77**	**141.45**	**151.83**	**990.27**	**683.32**	**975.07**
Capital Employed						
Power Business	45,022.74	44,733.34	43,491.90	45,022.74	43,491.90	43,510.62
Coal Business	9,330.47	9,105.61	9,479.65	9,330.47	9,479.65	9,238.91
Others	1,291.20	1,209.75	1,136.72	1,291.20	1,136.72	1,165.05
Unallocable	(37,589.98)	(37,365.17)	(37,892.18)	(37,589.98)	(37,892.18)	(38,283.85)
Total Capital Employed	**18,054.43**	**17,683.53**	**16,216.09**	**18,054.43**	**16,216.09**	**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.

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Q3 FY2015 vs. Q3 FY2014
Variance Analysis – Consolidated

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Q3 FY2015 Financial Highlights – Consolidated

(All figs. in Rs. Cr)	**Q3 FY2015**	**Q3 FY2014**	**Variance**
Revenue up by 1% • Increase in Tata Power standalone • Increase in capacity revenue in CGPL on account of higher availability • Increase in revenues from TPTCL due to higher realizations Offset by • Lower realization & volumes in coal companies • Lower sales volume in Tata Power Solar	8807	8700	(107)
Cost of power purchased up by 16% • Higher in TPTCL • Higher in Tata Power standalone as explained earlier	1904	1635	268
Cost of fuel up by 9% • Higher in Tata Power standalone as explained earlier • Higher in CGPL due to increased generation	2506	2307	199

Q3 FY2015 Financial Highlights – Consolidated

(All figs. in Rs. Cr)	**Q3 FY2015**	**Q3 FY2014**	**Variance**
Transmission Charges down by 6%	120	127	(7)
Raw Material Consumed down by 28% • Decrease in sales volume of Tata Power Solar	126	174	(48)
Cost of Components up by 212% • Increase in Tata Power standalone as explained earlier	93	30	63
Royalty towards Coal Mining down by 20% • Lower realization & volumes in coal companies	278	349	(71)
Coal Processing Charges down by 23% • Lower coal volumes	564	733	(170)
Employee Benefit Expenses up by 14% • Increase in Tata Power standalone as explained earlier	368	323	45
Depreciation/Amortization down by 19% • Change in depreciation provision as per new Companies Act in CGPL	542	666	(123)
Other expenses up by 8%	1179	1088	91

Q3 FY2015 Financial Highlights – Consolidated

(All figs. in Rs. Cr)	**Q3 FY2015**	**Q3 FY2014**	**Variance**
Profit from Operations before other income, finance costs, exceptional items and tax down by 14%	970	1121	(151)
Other income (including gain/(loss) on exchange) • Exchange gain in standalone as explained earlier • Forex gain on realignment of VAT recoverable in Coal companies	515	(94)	609
Finance cost up by 1%	883	875	8
Profit before tax up by 296%	602	152	450
Tax expenses	302	166	137
Net (loss)/profit after tax (before Minority & Share of Associates)	300	(14)	313

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YTD FY2015 vs. YTD FY2014
Variance Analysis – Consolidated

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YTD FY2015 Financial Highlights – Consolidated

(All figs. in Rs. Cr)	**YTD FY2015**	**YTD FY2014**	**Variance**
Revenue down by 3% • Decrease in Tata Power standalone • Lower realization & volumes in coal companies Offset by • Higher power purchase cost in TPDDL • Increase in fuel revenue in CGPL	25966	26804	(838)
Cost of power purchased up by 5% • Higher in TPDDL & standalone	5900	5631	269
Cost of fuel down by 4% • Lower in Tata Power standalone as explained earlier	7232	7567	(334)

YTD FY2015 Financial Highlights – Consolidated

(All figs. in Rs. Cr)	**YTD FY2015**	**YTD FY2014**	**Variance**
Transmission Charges down by 8%	349	379	(30)
Raw Material Consumed up by 17%	482	413	69
Cost of Components consumed up by 117% • Increase in Tata Power standalone as explained earlier	228	105	123
Royalty towards Coal Mining down by 14% • Lower realization in coal companies	804	932	(128)
Coal Processing Charges down by 10% • Lower cost of coal processing per ton	1818	2019	(201)
Employee Benefit Expenses up by 16% • Increase in Tata Power standalone as explained earlier	1118	961	157
Depreciation/Amortization down by 19% • Change in depreciation provision as per new Companies Act in CGPL	1620	2005	(385)
Other expenses up by 4%	2925	2816	109

YTD FY2015 Financial Highlights – Consolidated

(All figs. in Rs. Cr)	**YTD FY2015**	**YTD FY2014**	**Variance**
Profit from Operations before other income, finance costs, exceptional items and tax down by 13%	3358	3880	(521)
Other income (including gain/(loss) on exchange) • Exchange gain in standalone as explained earlier • Forex gain on realignment of VAT recoverable in Coal companies	429	(615)	1044
Finance cost up by 8% • Increase in Tata Power standalone as explained earlier	2797	2581	216
Profit before tax up by 45%	990	683	307
Tax expenses	790	626	164
Net (loss)/profit after tax (before Minority & Share of Associates)	201	58	143

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Subsidiary Performance

Key Subsidiary Performance: Q3 FY2015

Key Subsidiaries	Op. Income			EBITDA			PAT		
	Q3 FY15	**Q2 FY15**	**Q3 FY14**	**Q3 FY15**	**Q2 FY15**	**Q3 FY14**	**Q3 FY15**	**Q2 FY15**	**Q3 FY14**
CGPL	1616	1262	1311	258	218	191	(243)	(274)	(318)
TPDDL	1637	1787	1484	292	242	268	109	68	87
TPTCL	1185	1056	956	12	15	14	6	8	7
MPL	627	534	640	273	181	205	107	28	38
Tata Power Solar	197	163	344	(2)	(0)	7	(32)	(31)	(18)
IEL	127	132	112	57	61	62	25	17	22
Powerlinks	62	60	63	62	62	63	29	29	28

- CGPL – Revenue increase due to higher capacity revenue due to higher availability
- MPL – Increase in PAT due to CERC tariff order
- TPTCL – Increase in revenue due to higher realizations

Key Subsidiary Performance: YTD FY2015

Key Subsidiaries	Op. Income		EBITDA		PAT	
	YTD FY15	**YTD FY14**	**YTD FY15**	**YTD FY14**	**YTD FY15**	**YTD FY14**
CGPL	4307	4057	642	565	(822)	(1164)
TPDDL	5083	4549	822	780	276	241
TPTCL	3204	3168	41	53	23	30
MPL	1727	1713	625	572	153	84
Tata Power Solar	588	665	(2)	16	(91)	(56)
IEL	389	363	181	191	(17)	68
Powerlinks	181	190	181	187	85	83

Agility Care Integrity Excellence Collaboration Trust Respect

Key Information

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Q3 FY2015 Key Information

Gross Debt (Rs. Cr)	Q3 FY15	Q3 FY14	Q2 FY15
Tata Power standalone	10697	10325	10,990
Tata Power consolidated	40874	40178	41,132

Regulated Equity (Rs. Cr)	Q3 FY15	Q3 FY14	Q2 FY15
TPDDL	1122	1088	1115
Mumbai Operations	3209	2930	3140

Equity (Rs. Cr)	Q3 FY15	Q3 FY14	Q2 FY15
Tata Power standalone	16780	14221	16,561
Tata Power consolidated	15030*	13414	14,764*
* Net of impairment of Rs 2650 Cr			

Regulatory Asset (Rs. Cr)	Q3 FY15	Q3 FY14	Q2 FY15
TPDDL	5228	4938	4984
Mumbai Operations	1666	2237	1797

Coal Companies	Q3 FY15	Q3 FY14	Q2 FY15
Coal Mined (MT)	19.4	19.2	19.9
Coal Sold (MT)	20.8	23.4	19.7
FOB Revenue ($/T)	51.9	57.5	55.6
Net Revenue after royalty ($/T)	45.0	49.7	48.6
Cost of Production ($/T)	33.9	40.9	35.4
Depreciation (USD mn) for 100%	55.6	63.4	48.0

CGPL	Q3 FY15	Q3 FY14	Q2 FY15
Generation (MUs)	7298	5554	5722
Sales (MU)	6741	5106	5265
Availability (%)	85%	69%	67%
FOB price of coal (USD/T)	54	44	55

MPL	Q3 FY15	Q3 FY14	Q2 FY15
Generation (MUs)	1599	1745	1577
Sales (MUs)	1504	1648	1476
Cost of Coal (Rs/MT)	3025	3404	2878
Availability (%)	81%	94%	76%

"Journey Continues..
We value your inputs, suggestions and critique."

We take pride in Lighting up Lives!

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