4th February 2015
BJ/SH-L2/16

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,

**Press Release**

We forward herewith a copy of the Press Release issued by the Company in connection with the Audited Financial Results (Standalone) and Unaudited Consolidated Financial Results of the Company for the quarter / half year ended 31st December 2014, which were approved by the Board of Directors of the Company at its meeting held today.

Yours faithfully,
**The Tata Power Company Limited**

(H. M. Mistry)
Company Secretary

Encls.

TATA POWER
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# TATA POWER'S CONSOLIDATED PAT UP AND POSITIVE; REPORTS STRONG GROWTH IN REVENUE FOR Q3 FY 2014-15; MAINTAINS OPERATIONAL EFFICIENCIES

***Delay in Compensatory tariff for Mundra UMPP continues to be a concern***

- ***Tata Power Group's Q3 FY15 Consolidated Revenue was up at Rs. 8807 crore mainly contributed by CGPL's higher capacity coupled with higher generation and TPTCL's sales.***
- ***Q3 FY15 Consolidated Profit from Operations stood at Rs. 970 crore and PAT up at Rs. 198 crore mainly due to forex gains in coal companies.***
- ***Tata Power's Q3 FY15 Standalone revenue stood at 2109 crore, PAT was at Rs. 235 crore and Profit from operations stood at Rs. 360 crore mainly due to lower contribution from Trombay Unit 8 and an ATE adjustment of Rs. 185 crore in the previous year.***

**Editorial Synopsis:**

**Key Financial Highlights: Consolidated Q3 FY15 vs Q3 FY14**

- Consolidated Revenue up at Rs. 8807 as compared to Rs. Rs. 8,700 crore
- Operating Profit stood at Rs. 970 crore as compared to Rs. 1,121 crore
- Consolidated PAT improved to Rs. 198 crore as compared to Rs. (75) crore

**Key Financial Highlights: Consolidated YTD FY15 vs YTD FY14**

- Consolidated Revenue stood at Rs. 25,966 crore as compared to Rs. 26,804 crore
- Profit from Operation stood at Rs. 3,358 crore as compared to Rs. 3,880 crore
- Consolidated PAT up at Rs. 9 crore as compared to Rs. (115) crore

**Key Financial Highlights: Standalone Q3 FY15 vs Q3 FY14**

- Standalone Revenue up at Rs. 2,109 crore as compared to Rs. 2,008 crore
- Profit from Operation stood at Rs. 360 crore as compared to Rs. 563 crore
- Standalone PAT stood at Rs. 235 crore as compared to Rs. 251 crore

**Key Financial Highlights: Standalone YTD FY15 vs YTD FY14**

- Standalone Revenue stood at Rs. 6,472 crore as compared to Rs. 6,815 crore
- Profit from Operation stood at Rs. 1,158 crore as compared to Rs. 1,633 crore
- Standalone PAT stood at Rs. 797 crore as compared to Rs. 870 crore

**Key Business and Growth Highlights:**

- **Issued two series of Non-Convertible Debentures worth Rs. 1500 crore on a private placement basis**
- **Signed Share Purchase Agreement with Ideal Energy Projects Limited (IEPL) for acquisition of 540 MW coal based thermal power project**
- **Signed MoU with Russian Direct Investment Fund to increase Energy Investment between India and Russia**
- **Reiterated its commitment to renewable energy generation by successful commissioning of the final 8 MW of the 32 MW wind farm at Girijashankarwadi in Maharashtra**
- **Honored with ISO 31000:2009 Statement of Compliance for Enterprise Risk Management System British Standards Institution (BSI)**
- **Bagged "Wind Farm Operator of the Year - Agaswadi Wind farm" at the Wind Independent Power Producer Summit 2014**
- **Conferred for its 'Outstanding Performance in the Power Sector' at the Central Board of Irrigation and Power (CBIP) Awards**

**Mumbai, February 4th, 2015:** Tata Power, India's largest integrated power company today announced its results for the quarter ended 31st December, 2014.

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**PERFORMANCE HIGHLIGHTS Q3 FY14: CONSOLIDATED**

- On the Consolidated basis, Tata Power's Q3 FY15 Revenues were marginally up by 1% at Rs. 8807 crore as compared to Rs. 8,700 crore in corresponding quarter last year mainly due to CGPL's higher availability coupled with higher generation and TPTCL's increase average rate realization due to higher power purchase cost. The revenues were adversely impacted by lower price realization from coal companies.

- Profit from Operations stood at Rs. 970 crore mainly due to lower price realization by coal companies and partially offset by higher contribution from CGPL due to higher availability. The previous year had a favourable ATE order of Rs. 185 crore in Mumbai Operations (MO) Business.

- PAT improved and stood at Rs.198 crore as compared to Rs. (75) crore in Q3 FY14 contributed by forex gains of approximately 500 crore including 410 crore due to VAT settlement in the coal companies; favourable impact of tariff order in MPL and CGPL's higher contribution due to higher availability coupled with higher generation. Previous year had a favourable ATE order of Rs. 185 crore in MO Business.

- On consolidated Segment-wise performance for the quarter, Revenues from Power up by 10% at Rs. 6,546 crore as compared to Rs. 5,963 crore in the corresponding quarter last year, due to contribution by CGPL and TPTCL.

- PBIT from Power was up by 5% at Rs. 1,098 crore as compared to Rs. 1,044 crore in the corresponding quarter, mainly contributed by CGPL and favourable tariff impact in Maithon.

- Revenue from Coal Business stood at Rs.2104 crore as compared to Rs. 2,568 crore in the corresponding period last year due to lower price realization from Coal Companies. PBIT from coal business was up at Rs 294 crore mainly due to forex gains on VAT settlement.

**PERFORMANCE HIGHLIGHTS Q3 FY15: STANDALONE**

- Standalone Revenues were up by 5% at 2,109 crore as against Rs. 2,008 crore in Q3 FY14 mainly due to better operational performance by Mumbai operations, higher fuel and power purchase cost. Previous year had a favourable ATE order of Rs. 185 crore.

- Profit from operations stood at Rs. 360 crore as compared to Rs. 563 crore in the corresponding quarter last year mainly because of lower contribution from Trombay Unit 8 which is under restoration and previous year had a favourable ATE order of Rs 185 crore.

- PAT stood at Rs. 235 crore as compared to Rs. 251 crore mainly due to increase in treasury income & forex gains. The corresponding quarter last year had a favourable ATE order of Rs. 185 crore and thus is not comparable.

**PERFORMANCE HIGHLIGHTS NINE MONTHS FY15: CONSOLIDATED**

- On a consolidated basis, Tata Power's Revenues stood at Rs. 25,966 crore as compared to Rs. 26,804 crore in corresponding period last year. This is mainly due to lower realization in Coal Companies and

lower revenue from Trombay Unit 8 which is under restoration. Previous year has an ATE order of Rs. 300 crore in Mumbai operations.

- Profit from operations stood at Rs. 3,358 crore as compared to Rs. 3,880 crore in corresponding period last year mainly due to lower coal price realization, lower contribution from Trombay Unit 8 which is under restoration, partially offset by better contribution from CGPL Previous year has an ATE order of 300 crore in Mumbai operations.

- PAT improved at Rs. 9 crore as compared to Rs. (115) crore in the same period last year mainly due to higher forex gains of Rs 680 crore including 410 crore of forex gains on account of VAT settlement in Coal Companies, favourable impact of tariff order in MPL and CGPL's higher capacity with higher generation

- On consolidated Segment-wise performance, Revenues from Power business stood at Rs. 19,263 crore as compared to Rs.19,285 crore in corresponding period last year mainly due to lower revenue from Trombay Unit 8 which is under restoration. Previous year had an ATE order revenue Rs 300 crore. Coal Business stood at Rs. 6,247 crore as compared to Rs. 7,279 crore in the corresponding period last year.

- PBIT from Power Business was up by 3% at Rs. 3,047 crore as against Rs. 2,952 crore and PBIT from Coal Business was up by 21% at Rs. 714 crore as compared to Rs. 593 crore.

**PERFORMANCE HIGHLIGHTS NINE MONTHS FY15: STANDALONE**

- Standalone Revenue stood at Rs. 6,472 crore, as against Rs. 6,815 crore in the same period last year mainly due to lower revenue from Trombay Unit 8 which is under restoration. Further, Previous year had an ATE Order revenue of Rs. 300 crore.

- Profit from operations stood at Rs. 1,158 crore mainly due to lower contribution from Trombay Unit 8 which is under restoration. Further, Previous year had an ATE Order revenue of Rs. 300 crore.

- PAT stood at Rs.797 crore as compared to Rs. 867 crore in the corresponding period last year mainly due to lower contribution from Trombay Unit 8 which which is under restoration which is partially offset by higher treasury income & forex gain. Further, Previous year had an ATE Order revenue of Rs. 300 crore in Mumbai business.

***Commenting on the Company's performance,*** **Mr. Anil Sardana, CEO & Managing Director, Tata Power said,**

*"During the third quarter of FY14-15, Tata Power has improved profitability and consistently maintained strong operational performance across our business verticals. Most of our projects and subsidiaries continue to perform well despite very challenging circumstances. This quarter we have entered into a Share Purchase Agreement to acquire 100 percent shareholding in Ideal Energy Projects Limited (IEPL), a 540 MW domestic coal based thermal power project near village Bela in the Nagpur district of Maharashtra.*

*Furthermore, to nurture our international ventures, we signed a MoU with Russian Direct Investment Fund wherein RDIF and Tata Power will work together to identify and target investment opportunities in the energy sector across Russia in order to develop mutually beneficial transactions.*

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*With a focused approach of adding low end consumers below 300 units, we have touched a new milestone of 5.5 lakh consumers in Mumbai. We are also undertaking steady network expansion within the city and have been successful in adding 702 Kms of cable network till date and several consumer relationship center. We are committed to offer 'Mumbaikars' and other cities under our purview with reliable and uninterrupted power supply at competitive prices".*

## OPERATIONAL HIGHLIGHTS:

The Company continued its robust operations and performed well despite a volatile macro environment. Standalone Generation for the quarter stood at 2954 MUs. Mundra reported generation of 7298 MUs as compared to 5554 MUs in corresponding quarter last year. Maithon plant reported 1599 MUs. Trombay Thermal Power Station generated 1643 MUs while Hydro Power Stations generated 318 MUs. Wind Farms generated 82 MUs .Jojobera Thermal Power Station generated 694 MUs and Haldia reported generation of 215 MUs. Industrial Energy Limited reported generation of 399 MUs and. TPREL generated 38 MUs. Solar plants recorded generation of 1 MU.

**BUSINESS HIGHLIGHTS: KEY SUBSIDIARIES**

- **Coastal Gujarat Power Limited (CGPL):** CGPL posted Revenues of Rs.1,611 crore as compared to Rs.1,311 crore in Q3 FY14. Profit after loss of CGPL was improved & stood at Rs. (243) crore as compared to Rs. (318) crore in the corresponding quarter last year, mainly due to higher availability & generation of the plant.

- **Maithon Power Limited (MPL):** The 74:26 Joint Venture Company between Tata Power and Damodar Valley Corporation reported Revenue of Rs. 627 crore as compared to Rs 640 crore in Q3 FY14. PAT stood at Rs. 107 crore as compared to Rs. 38 crore in Q3 FY14. Improvement in PAT is mainly due to favourable CERC Tariff order.

- **Industrial Energy Limited (IEL):** The Company reported Revenues of Rs. 127 crore compared to Rs. 112 crore in Q3 FY14, up by 14% and PAT stood at Rs.25 crore as compared to Rs. 22 crore in Q3 FY14.

- **Tata Power Renewable Energy Limited (TPREL):** Q3 FY15 Revenues stood at Rs. 35 crore compared to Rs. 27 crore in Q3 FY14, up by 9% and PAT stood at Rs. 1 crore.

- **Tata Power Delhi Distribution Limited (TPDDL)**: TPDDL, the Company's distribution subsidiary and Joint Venture with Delhi Government, posted revenues of Rs.1,637 crore as compared to Rs.1,484 crore in corresponding quarter last year, up by 10%. PAT stood at Rs. 109 crore as compared to Rs. 87 crore in Q3 FY14.

- **Powerlinks Transmission Limited (Powerlinks):** Powerlinks, the first public-private Joint-Venture in power transmission in India reported Revenues of Rs. 62 crore as compared to Rs. 63 crore in Q3 FY14. PAT up at Rs. 29 crore as compared to Rs. 28 crore in Q3 FY14.

- **Tata Power Trading Company Limited (TPTCL):** TPTCL traded 2373 MUs as compared to 2534 MUs in the corresponding period last year, resulting in revenues of Rs. 1171 crore as compared to Rs. 940 crore in Q3 FY14. PAT stood at Rs. 6 crore as compared to Rs. 7 crore in Q3 FY14.

**GROWTH PLANS:**

**Projects under Implementation:**

- **Kalinganagar, Odisha CPP 1 - 202.5 MW (3 x 67.5 MW):** The project is being executed through Industrial Energy Limited (IEL), a JV of the Company (74%) with Tata Steel Limited (26%) for its steel plant in Kalinganagar, Odisha. The project is in an advanced stage of execution. Hydro test for Unit-3 Boiler completed. LVS commissioned in Central Control Room. TG Unit#1 put on barring gear and TG Unit#2 is placed on their foundations. About 1100 contract workers are working at site. 12.57 million Man-hours of safe working has been recorded as on Q3 FY15.

- **Renewable Energy Projects:**
  - **Wind Power:** The Company has recently commissioned final 8 MW at Girijashankarwadi. With the commissioning of 8 MW at Girijashankarwadi, Tata Power's total wind generation capacity stands at 470.6 MW, with wind farms located across five states - Maharashtra, Rajasthan, Gujarat, Tamil Nadu and Karnataka.

  - **49.5 MW Wind Pethshivpur Project**, Kolhapur is expected to be commissioned during FY15

  - **Visapur Wind Project, Maharashtra (16 WTGs-32MW)** - Vendor – Kenersys: All 16 WTGs (32MW) commissioned with grid connectivity. Commissioning certificate obtained from MSETCL.

  - **Rojmal Wind Project Gujrat (27 WTGs – 54 MW)** - Vendor – Inox Work in progress for 15 number of acquired WTG locations out of 27 locations. Acquisition of balance 12 locations is in progress. Target completion: Mid Feb.15.

- **International Projects**

  **Dagachhu Hydroelectric Power Project, Bhutan:** The 126 MW Dagachhu project is being implemented in Bhutan by Dagachhu Hydro Power Corporation Limited [a JV of the Company]. Installation, testing and commissioning of Hydro-mechanical equipment at Dam & Desilter completed. Electro-mechanical equipment's have been tested and commissioned. Connection Agreement with Bhutan Power Corporation signed on October 1, 2014 for utilising the Transmission system. After completion of wet testing and commissioning of Unit-1, the unit was synchronised with Bhutan Transmission system on 2nd October, 2014.Project is expected to be commissioned in FY15.

  - **Cennergi Projects, South Africa:** The Company's JV in South Africa, Cennergi (Proprietary) Limited, achieved financial closure of the 134 MW Amakhala Emoyeni Wind Farm and the 95 MW Tsitsikamma Community Wind Farm in May 2013 and June 2013 respectively. Work on both the projects is underway as per schedule. Civil Works for Amakhala project will be completed by December 2014, while for Tsitsikamma project Civil Works is likely to commence in Feb 2015.

  - **184 MW Shuakhevi Hydro Project:** The construction of 184 MW Shuakhevi Hydro Project has commenced with all major contracts having been awarded. Project has achieved financial closure,IFC, ADB and European Bank for Reconstruction and development being the lenders to the project. The CP satisfaction process is under progress to achieve the first drawn down from debt. Tunnelling works are under progress. Site construction activities are ongoing at the various faces of the tunnel, Didachara dam, Skhalta Dam, Shuakhevi Powerhouse etc. The Amended and Restated BOO Agreement has been executed with the Government of Georgia. The development of 150 MW Koromkheti Hydro Project has also commenced.

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**Projects under Planning:**

- **1980 MW Tiruldih Power Project, Jharkhand:** The land acquisition is in progress and is being pursued through new LA Act 2013.

- **Maithon Expansion (2 x 660 MW):** Tata Power, DVC and the company have approved 2X660 MW of Super Critical Technology for the expansion project. Detailed engineering is being pursued. Company has obtained aviation & MOD clearance for construction of 275 Mtr chimney.

- **Dugar Hydro Electric JV Project:** Project capacity has been revised to 449 MW (380 + 69) and has been approved by CEA. Project layout has been finalized after incorporating comments received during Quality assurance workshop. Further, design, construction methodology, equipment planning and schedule preparation are being undertaken. Detailed requirement of land for various project components and infrastructure facilities has been finalised. Accordingly online submission of forest land proposal is in progress as per Govt. guidelines.

- **Coastal Maharashtra Project- Dherand (Phase I- 1,600 MW)**: Land acquisition is under progress with MIDC's assistance.

- **150 MW Koromkheti HPP, Georgia:** Adjaristsqali Netherlands BV and Adjaristsqali Georgia LLC Board has approved the developmental schedule for Koromkheti HPP, the budget for the same shall be approved on 3x3 monthly basis. The Site investigations for assessment of geological condition by boring of drill holes has commenced from 20 October 2014. The Basic Engineering and Feasibility Study update is being carried out in parallel with site investigations and scheduled to be completed by mid-May 2015.

**About Tata Power:**

Tata Power is India's largest integrated power company with a growing international presence. The Company together with its subsidiaries and jointly controlled entities has an installed gross generation capacity of [8621] MW in India and a presence in all the segments of the power sector viz. Fuel Security and Logistics, Generation (thermal, hydro, solar and wind), Transmission, Distribution and Trading. It has successful public-private partnerships in Generation, Transmission and Distribution in India namely "Tata Power Delhi Distribution Limited" with Delhi Vidyut Board for distribution in North Delhi, 'Powerlinks Transmission Ltd.' with Power Grid Corporation of India Ltd. for evacuation of Power from Tala hydro plant in Bhutan to Delhi and 'Maithon Power Ltd.' with Damodar Valley Corporation for a 1050 MW Mega Power Project at Jharkhand. Tata Power has developed the country's first 4000 MW Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. It is also one of the largest renewable energy players in India. Its international presence includes strategic investments in Indonesia through a 30% stake in the leading coal company PT Kaltim Prima Coal (KPC), 26% stake in mines at PT Baramulti Suksessarana Tbk ("BSSR") and a geothermal project; in Singapore through Trust Energy Resources to securitise coal supply and the shipping of coal for its thermal power generation operations; in South Africa through a joint venture called 'Cennergi' to develop projects in South Africa, Botswana and Namibia; in Australia through investments in enhanced geothermal and clean coal technologies and in Bhutan through a hydro project in partnership with The Royal Government of Bhutan. With its track record of technology leadership, project execution excellence, world class safety processes, customer care and driving green initiatives, Tata Power is poised for a multi-fold growth and committed to 'lighting up lives' for generations to come. Visit us at: www.tatapower.com

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