



8th August 2012
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Bombay Stock Exchange 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 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 30th June 2012.

Yours faithfully,
For The Tata Power Co. Ltd.

A handwritten signature in black ink, appearing to read 'H M Mistry'.

(H M Mistry)
Company Secretary

Encl.

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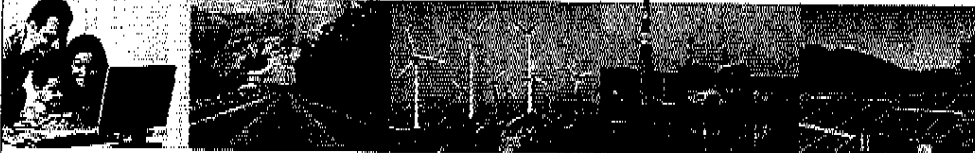
The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801



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The Tata Power Company Ltd.
Analyst Call – 8 August 2012

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Financial Performance - Standalone

Comparison between Q1FY13 and Q1FY12

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*This comparison (Q1FY13 vs. Q1FY12) is more relevant than comparison with Q4FY12 due to cyclical nature of the business

Standalone Results: Q1FY13



Particulars	Quarter ended		Year ended	
	30-Jun-12	31-Mar-12	30-Jun-11	31-Mar-12
(A)				
1. Generation	MUs	MUs	MUs	MUs
2. Sales	4,259	3,989	3,889	15,230
	4,227	3,593	3,632	15,240
(B)				
1. Income from operations	Crore	Crore	Crore	Crore
a) Revenue from power supply and transmission charges	2,037.57	1,878.98	1,774.76	7,322.00
Add: Income to be recovered in future tariff determination	287.45	305.04	67.31	729.53
Less: Revenue adjustments pertaining to prior years	(155.00)			
Net Revenue	2,169.02	2,184.02	1,842.07	8,051.53
b) Other operating income (net of excise duty)	94.08	180.67	79.17	444.31
Total income from operations (net)	2,263.10	2,374.69	1,921.24	8,495.84
2. Expenses				
a) Cost of power purchased	156.12	180.83	181.27	647.53
b) Cost of fuel	1,405.88	1,290.82	1,004.15	4,898.89
c) Cost of components, materials and services in respect of contracts	27.51	82.35	28.85	154.77
d) Employee benefits expense	128.81	138.87	113.82	512.05
e) Depreciation and amortisation expense	154.80	150.82	133.08	570.35
f) Other expenses	180.05	286.12	150.78	758.37
Total expenses	2,062.95	2,061.31	1,508.94	7,281.58
3. Profit from operations before other income, finance costs and tax (1-2)	221.15	293.48	311.30	1,214.28
4. Other income				
a) Gain / (Loss) on exchange (net)	53.23	(112.48)	(12.42)	96.07
b) Others	282.38	105.91	250.00	587.59
5. Profit before finance costs and tax (3+4)	556.74	286.91	548.88	2,197.74
6. Finance costs	138.80	138.91	128.36	514.87
7. Profit before tax (5-6)	428.14	147.99	420.52	1,682.87
8. Tax expense	115.84	30.82	147.98	513.14
9. Net Profit after tax (7-8)	312.30	118.97	281.66	1,189.73

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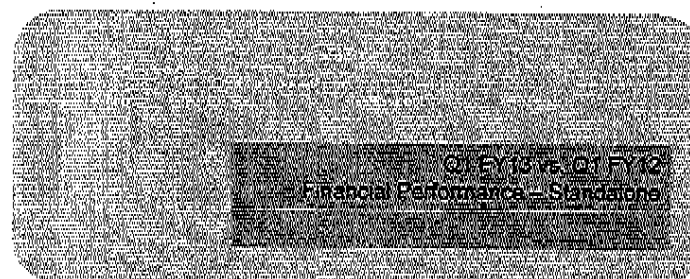
Standalone Segmental Results: Q1FY13



Particulars	Quarter ended			Crore
	30-Jun-12	31-Mar-12	30-Jun-11	Year ended 31-Mar-12
Segment Revenue				
Power Business	2,206.38	2,211.71	1,856.42	8,131.78
Others	77.72	182.88	84.32	364.08
Total Segment Revenue	2,284.10	2,374.65	1,921.24	8,495.84
Less: Inter segment revenue				
Net Revenue / Income from operations (net)	2,284.10	2,374.65	1,921.24	8,495.84
Segment Results				
Power Business	204.26	302.83	323.02	1,215.79
Others	2.53	21.29	2.79	32.39
Total Segment Results	206.79	324.12	325.81	1,248.18
Less: Finance Costs	138.60	138.81	128.36	514.87
Add / (Less): Unallocable Income / (Expense) (net)	359.95	(37.52)	233.07	949.56
Profit Before Tax	428.14	147.79	429.52	1,682.87
Capital Employed				
Power Business	10,144.16	9,670.56	8,516.42	9,670.56
Others	131.02	109.70	(3.55)	109.70
Unallocable	3,394.54	3,513.14	2,919.01	3,813.14
Total Capital Employed	13,669.72	13,293.40	11,431.88	13,593.40

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Q1 FY 13 Highlights – Standalone



Gross generation at 4259 MU as against 3889 MU in PY up by 10%

- Generation in Mumbai Operations was 2931 MU as against 2807 MU in PY up by 4%
 - Higher generation from Unit 6 and Unit 8
- Generation outside Mumbai Operations was 1328 MU as against 1082 MU in PY up by 23%
 - Higher in Jojobera due to outage of Unit 2 and Unit 3 in PY
 - Higher PLF from existing wind farms and full operation of Agaswadi and Poolavadi wind farms
 - Offset by lower demand from KPTCL in Belgaum

Sales (net of eliminations) at 4227 MU as against 3932 MU in PY up by 8%

- Sales in Mumbai Operations were 3069 MU as against 2934 in PY up by 5%
 - Mainly due to growth in distribution business
- Sales outside Mumbai Operations were 1262 MU as against 1066 MU in PY up by 18%

- Haldia merchant sales at 211 MU as against 221 MU in PY down by 5%

- Merchant realizations at Rs. 3.01/kwh as compared to Rs.3.31/kwh in PY down by 9%

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Q1 FY13 Financial Highlights – Standalone



- Revenue at Rs. 2190.02 Cr (PY Rs. 1842.07 Cr) up by 19%
 - Higher mainly due higher cost of fuel and improved operational performance, higher capitalization in FY12 and unrecovered FAC
 - Higher in Jojobera mainly on account of higher fuel cost and higher generation
 - Higher PLF from existing wind farms and full operation of Poolavadi and Agaswadi Wind farms
 - Offset by reversal of excess revenue (Rs.155 Cr) computed over the MERC Regulations, 2005 in Q1 FY13 based on MERC directions in the Business Plan Order. Mumbai Operations revenue was accrued in PY based on MYT Regulations, 2011
 - Offset by lower generation and realizations in Haldia
- Other Operating Income at Rs. 94.08 Cr (PY Rs. 79.17 Cr) higher by 19%
 - Mainly due to higher revenue from new projects in SED (Rs. 5 Cr) and higher O&M services fees mainly due to Malithon and OPG (Rs. 8 Cr) partially offset by low PMSA fees from Malithon
 - Higher in Wind due to Reversal of provision for Poolavadi debtors created in Q4 FY12 and sale of REC Certificates (Rs. 6 Cr)
- Cost of Power Purchased at Rs. 156.12 Cr (PY Rs. 181.27 Cr) down by 14%
 - Mainly due to lower power purchase cost per unit : Rs. 5.17/kwh (Rs. 6.32/kwh in PY) and lower auxiliary consumption in Haldia

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Q1 FY13 Financial Highlights – Standalone



- Cost of Fuel at Rs. 1405.86 Cr (PY Rs. 1004.15 Cr) higher by 40%
 - Rs. 344 Cr due to higher fuel prices, Rs. 58 Cr due to higher generation in Trombay and Jojobera offset by lower generation in Belgaum, Rs. 13 Cr due to change in fuel mix offset by better fuel efficiency of Rs. 13 Cr
- Cost of components, materials and services in respect of contracts at Rs. 27.51 Cr. (PY Rs. 26.85 Cr)
- Employee Benefits Expense at Rs. 128.61 Cr (PY Rs. 113.82 Cr) up by 13%
 - Mainly due to salary revision to market benchmark
- Depreciation and Amortisation at Rs. 154.80 Cr (PY Rs. 133.09 Cr) up by 16%
 - Higher mainly due to commissioning of 99 MW of Poolavadi, 45 MW of Agaswadi wind farms in Q4FY12 (Rs. 11 Cr), higher capitalization of transmission projects and distribution network (Rs. 7 Cr) and higher amortisation in Head Office due to impact of AS11 policy change (Rs. 3 Cr)
- Other Expenses at Rs. 190.05 Cr (PY Rs. 150.76 Cr) higher by 26%
 - Higher in Mumbai operations mainly due to increase in transmission charges (Rs. 13 Cr) and higher routine maintenance in Generation business (Rs. 8 Cr)
 - Higher OMSA expenses mainly due to Maithon and QPG (Rs. 6 Cr)
 - Higher in Wind due to higher R&M expenses and since PY includes reversal of Nishkalp wind farm expenses

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Q1 FY13 Financial Highlights – Standalone



- Profit from Operations before Other Income, Finance costs and Exceptional Items at Rs. 221.15 Cr (PY Rs. 311.30 Cr) down by 29% mainly due to reversal of Rs. 155 Cr as explained earlier
- Other Income
 - Gain on Exchange at Rs. 53.23 Cr compared to loss on exchange of Rs. 12.42 Cr in PY. Details of Gain on Exchange for Q1FY13 is given below. The rupee depreciated during the quarter

Figures in Cr.	Q1FY13
Realignment of long term borrowings - Amortisation	(23)
Realignment of short term borrowings	(16)
Realignment of receivables/loans and advances	109
Realignment of Others	(16)
Total	53

- Others at Rs. 292.36 Cr (PY Rs. 250.00 Cr) higher mainly due to higher treasury income and higher dividend income from coal SPVs

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Q1 FY 13 Financial Highlights – Standalone



- Profit Before Finance costs and Exceptional Items at Rs. 566.74 Cr (PY Rs. 558.88 Cr) up by 1%
- Finance costs at Rs. 138.60 Cr (PY Rs. 129.36 Cr) up by 7%
 - Mainly due to higher wind capitalization (Rs. 14 Cr) and higher capitalization and higher working capital in Mumbai Operations (Rs. 28 Cr) offset by hedging charges Incurred in PY (Rs. 17 Cr)
- Profit before Tax at Rs. 428.14 Cr (PY Rs. 429.52 Cr)
- Tax Expense at Rs. 115.84 Cr (PY Rs. 147.96 Cr) down by 22% mainly due to higher deferred tax on account of higher capitalization in wind during PY (Rs. 25 Cr)
- PAT at Rs. 312.30 Cr (PY Rs. 281.56 Cr) up by 11%

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Financial Performance – Consolidated

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Q1FY 13 Financial Results (Consolidated) (Ltd. Review)



Particulars	Quarter ended		30-Jun-11	Year ended 31-Mar-12 (Audited)
	30-Jun-12	31-Mar-12		
1. Income from operations				
a) Revenue	6,714.13	6,482.88	6,373.40	22,344.31
Add : Income to be recovered in future tariff determination (net)	838.43	585.87	431.42	2,318.06
Less: Revenue adjustments pertaining to prior years (Refer Note 2.4)	(133.00)	-	-	-
Net Revenue	7,419.56	7,168.75	6,804.82	24,660.37
b) Other operating income (net of excise duty)	58.31	65.21	18.69	122.23
Total Income from Operations (net)	7,477.87	7,233.96	6,823.51	24,782.60
2. Expenses				
a) Cost of power purchased	1,660.57	1,713.08	1,447.88	6,122.51
b) Cost of coal purchased	-	31.05	13.21	78.74
c) Cost of fuel	2,110.67	1,768.92	1,508.40	6,309.12
d) Raw materials consumed	44.60	79.32	72.77	369.87
e) Purchase of goods / spares / stock for resale	11.77	18.17	13.02	82.14
f) Cost of components, materials and services in respect of contracts	27.51	33.88	26.85	194.77
g) Royalty towards coal mining	(0.18)	118.28	(62.75)	(177.41)
h) Coal processing charges	274.34	277.59	338.47	1,191.72
i) Employee benefits expense	593.32	378.10	383.83	1,693.22
j) Depreciation and amortisation expense	308.79	300.00	349.18	1,146.26
k) (Gain)/Loss on exchange (net)	605.97	400.20	271.88	1,334.84
l) Impairment of assets	-	-	0.00	-
m) Deferred sampling costs (net)	-	324.71	0.00	659.44
n) Other expenses	804.13	793.83	830.46	2,908.05
Total expenses	6,346.88	6,184.06	6,927.34	22,010.77
3. Profit from operations before other income, finance costs, exceptional items and tax (1-2)	830.99	1,049.90	896.17	2,771.83
4. Other income				
a) (Loss) / Gain on exchange (net)	(45.23)	(183.84)	69.84	(433.00)
b) Others	107.81	36.87	34.49	388.78
5. Profit before finance costs, exceptional items and tax (3+4)	883.57	892.93	960.50	2,727.61
6. Finance costs	848.11	458.56	309.03	1,527.09
7. Profit before exceptional items and tax (5-6)	35.46	434.37	651.47	1,200.52
8. Exceptional items -				
Provision for impairment (Refer Note 4)	-	813.00	-	1,800.00
9. Profit / (Loss) before tax	35.46	(378.63)	651.47	(599.48)
10. Tax expense	421.43	(227.87)	1,013.47	897.28
11. Net Profit / (Loss) after tax	29.03	(606.50)	(361.99)	(1,496.76)
12. Share of profit of associates	108.13	(607.44)	803.08	(948.30)
13. Loss: Minority interest	1.38	30.38	8.82	70.77
14. Net Profit / (Loss) after tax, minority interest and share of profit of associates	138.54	(1,244.32)	(563.89)	(1,515.83)

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Q1FY 13 vs Q1FY 12
Financial Performance - Consolidated

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Q1 FY 13 Financial Highlights – Consolidated



- Total Income at Rs. 7253.89 Cr (PY Rs. 5824.51 Cr) up by 24%
 - Higher in Tata Power by Rs. 365 Cr as explained earlier
 - Increase of Rs. 302 Cr in coal companies (Rs. 143 Cr due to higher quantity of coal sold and Rs. 410 Cr due to rupee depreciation offset by Rs. 250 Cr due to lower realization)
 - Higher in CGPL due to commissioning of Unit#1 in Q4FY12 (Rs. 285 Cr)
 - Higher in Maithon by Rs. 193 Cr since Unit#1 was commissioned on 1 September 2011
 - Higher in TPDDL by Rs. 170 Cr mainly due to higher power purchase cost
 - Higher in Trust Energy by Rs. 52 Cr due to higher income from shipping business
 - Higher in IEL by Rs. 36 Cr due to higher generation and higher fuel cost
 - Higher in Nelco due to higher income from sale of electronic products (Rs. 19 Cr)
 - Higher in TPREL due to commissioning of 25 MW solar plant on 25 January 2012 (Rs. 17 Cr)
 - Offset by TPTCL by Rs. 16 Cr mainly due to lower average rate of power sold

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Q1 FY 13 Financial Highlights – Consolidated



- Key reasons for variation in the Total Expenditure are as follows:
 - Employee Benefits expense up by Rs. 67 Cr mainly due to rupee depreciation and increase in retiral provisions in Coal companies (Rs. 20 Cr) and Rs. 15 Cr in Tata Power Standalone as explained earlier
 - Cost of Power Purchased higher by Rs. 213 Cr due to higher volume and rate of purchase in TPDDL (Rs. 205 Cr) offset by lower cost of power purchased in Tata Power (Rs. 25 Cr) and Rs. 19 in TPTCL due to lower average rate of power sold
 - Cost of fuel higher by Rs. 741 Cr mainly due to higher fuel cost in Tata Power as explained earlier (Rs.402 Cr), higher fuel cost in CGPL due to commissioning of Unit#1 (Rs. 166 Cr), higher in Maithon due to commissioning of Unit#1 (Rs. 80 Cr), higher in coal companies by Rs. 71 Cr mainly due to rupee depreciation (Rs. 65 Cr) and higher quantity of coal sold (Rs. 21 Cr) offset by lower cost of fuel per ton (Rs. 14 Cr) and higher in IEL by Rs. 34 Cr due to higher generation and higher fuel cost per unit
 - Depreciation/Amortization higher by Rs. 234 Cr mainly due to higher depreciation charge in Arutmin due to amortisation of deferred exploration costs and higher depreciation due to higher capitalisation (Rs. 91 Cr), higher in CGPL due to commissioning of Unit#1 (Rs. 71 Cr), commissioning of Maithon Unit#1 in September 2011 (Rs. 33 Cr) and higher in Tata Power as explained earlier (Rs. 22 Cr)
 - Deferred Stripping costs at Nil as compared to Rs. (211) Cr in PY due to change in treatment of deferred stripping costs in KPC and Arutmin
 - Other Expenses higher by Rs. 173 Cr mainly due to Rs. 97 Cr in coal companies due to rupee depreciation (Rs. 77 Cr) and Rs. 43 Cr in Tata Power Standalone as explained earlier
- Profit from Operations before Other Income, Interest and Exceptional Items at Rs. 906.95 Cr (PY Rs. 1197.17 Cr) down by 24%

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Q1 FY 13 Financial Highlights – Consolidated



- Other Income
 - Loss on exchange of Rs. 45.23 Cr (PY Gain on exchange Rs. 89.84 Cr) down by 150% mainly due to forex loss in KPC and Arutmin due to VAT realignments (Rs. 181 Cr) offset by gain on exchange in Tata Power Standalone (Rs. 66 Cr) as explained earlier
 - Others at Rs. 107.81 Cr (PY Rs. 34.49 Cr) up by 218% mainly due to interest on deposits and higher management fees in coal SPVs (Rs. 37 Cr) and higher treasury income in Tata Power Standalone (Rs. 32 Cr) as explained earlier
- Finance costs of Rs. 548.11 Cr (PY Rs. 309.03 Cr) higher by 77%
 - *Mainly due to interest charges in CGPL due to commissioning of Unit#1 (Rs. 108 Cr), interest charges in Maithon due to commissioning of Unit#1 (Rs. 53 Cr) and interest on short term loans in TPDDL (Rs. 49 Cr)*
- Tax lower at Rs. 226.29 Cr (PY Rs. 508.52 Cr) down by 56%
- Net Profit after tax at Rs. 195.13 Cr (PY Rs. 503.95 Cr) down by 61%

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Segment wise Financial Performance –
Consolidated

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Segment Results (Consolidated): Q1FY13 (Ltd. Review)



Particulars	Quarter ended:			Cr. /
	30-Jun-12	31-Mar-12	30-Jun-11	Year ended 31-Mar-12
Segment Revenue				(Audited)
Power Business	4,824.01	4,805.01	3,720.30	15,169.59
Coal Business	2,265.04	2,337.83	1,990.89	9,196.52
Others	209.57	323.92	147.95	833.78
Total Segment Revenue	7,298.62	7,466.76	5,859.94	25,221.89
Less: Inter segment revenue	44.73	32.00	34.49	270.49
Net Revenue / Income from operations (net)	7,253.89	7,434.76	5,824.61	25,001.40
Segment Results				
Power Business	578.24	588.88	627.00	2,159.75
Coal Business	257.61	306.47	750.07	1,988.05
Others	2.76	(30.31)	(29.62)	(88.42)
Total Segment Results	838.61	1,064.84	1,347.45	4,078.38
Less: Finance Costs	549.11	458.56	309.03	1,527.09
Less: Exceptional Item - Power Business	-	815.00	-	1,800.00
Add / (Less): Unallocable Income / (Expense) (net)	130.92	(121.15)	(25.89)	(244.04)
Profit / (Loss) before tax	421.42	(327.87)	1,012.47	497.26
Capital Employed				
Power Business	37,591.54	35,514.98	31,974.08	35,514.98
Coal Business	7,837.15	7,271.72	6,517.88	7,271.72
Others	1,979.82	1,592.91	1,455.28	1,582.81
Unallocable	(31,091.37)	(28,848.34)	(24,356.91)	(28,848.34)
Total Capital Employed	16,116.74	16,531.36	15,680.21	16,531.36

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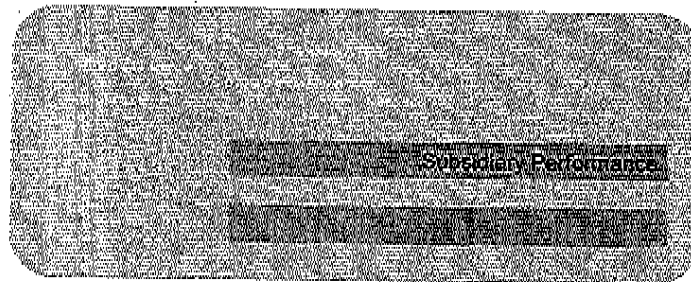
Segment Highlights (Consolidated): Q1FY13



- Revenue from Power Business at Rs. 4824.01 Cr (PY Rs. 3720.30 Cr) up by 30%
 - Higher in Tata Power Standalone by Rs. 352 Cr as explained earlier
 - Higher in GGPL by Rs. 285 Cr due to commissioning of Unit#1
 - Higher in Malithon by Rs. 193 Cr due to commissioning of Unit#1 on 1 September 2011
 - Higher in TPDDL by Rs. 170 Cr mainly due to higher power purchase and rate of power purchase
 - Higher in IEL by Rs. 36 Cr mainly due to higher generation and higher fuel cost
 - Higher in TPREL by Rs. 17 Cr due to commissioning of 25 MW solar plant
 - Offset by TPTCL by Rs. 18 Cr due to lower average rate of power sold
- Revenue from the Coal business at Rs. 2265.04 Cr (PY Rs. 1990.89 Cr) up by 14%
 - Depreciation of Rupee (Rs. 396 Cr), higher quantity of coal sold (Rs. 139 Cr), offset by lower realization (Rs. 261 Cr)
- Revenue from 'Others' at Rs. 209.57 Cr (PY Rs. 147.95) up by 42%
 - Higher in Trust Energy due to higher income from shipping business (Rs. 65 Cr), higher income from sale of electronic products in Neico (Rs. 19 Cr) offset by lower sale in MW in Tata SP Solar (Rs. 23 Cr)
- PBIT for the Power Business at Rs. 578.24 Cr (PY Rs. 627.00 Cr) down by 8%
 - Lower in Tata Power Standalone by Rs. 97 Cr as explained earlier and lower in TPDDL by Rs. 45 Cr due to impact of ATE order in PY offset by higher PBIT in Malithon of Rs. 65 Cr due to commissioning of Unit#1 in September 2011 and higher in TPREL due to commissioning of 25 MW solar plant (Rs. 11 Cr)
- PBIT for the Coal Business at Rs. 257.61 Cr (PY Rs. 750.07 Cr) down by 66%
 - Lower PBIT margins in coal companies due to lower realizations (Rs. 364 Cr), deferred stripping costs capitalized in Q1FY12 (Rs. 211 Cr) offset by higher quantity sold (Rs. 38 Cr), depreciation in rupee (Rs. 56 Cr)

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Key Subsidiary Performance: Q1 FY 13



Key Subsidiaries	Op. Income		Op. Profit		PBT		PAT		% change in PAT
	Q1FY 13	Q1FY 12	Q1FY 13	Q1FY 12	Q1FY 13	Q1FY 12	Q1FY 13	Q1FY 12	
TPDDL	1478.8	1270.2	250.0	292.6	94.4	186.8	73.9	148.2	-50%
Powerlinks	67.9	89.8	64.6	86.3	32.8	32.0	26.2	25.6	2%
Industrial Energy Ltd (IEL)	144.9	109.5	62.7	62.5	28.6	25.0	21.3	20.0	8%
Tata Power Trading	644.2	662.1	6.1	8.1	7.9	8.4	5.4	5.8	-7%
Malithon Power Ltd.	192.5	0.0	75.2	(22.3)	(17.8)	(22.8)	(17.8)	(22.6)	21%
Coal SPVs (\$ mn) *	27.3*	21.8*	NA	NA	4.9	(5.5)	2.9	(7.8)	138%
CGPL	286.1	0.0	9.7	(53.8)	(164.8)	(53.8)	(164.8)	(53.8)	-206%

* Income pertaining to management and technical fees

* Decline in TPDDL PAT mainly due to impact of ATE/true up orders being lower at Rs. 4.8 Cr in Q1FY13 (PY Rs. 122.6 Cr)

* Decrease in PAT in TPTCL mainly due to lower units sold and lower trading margins

* Low operating profit in Malithon mainly due to lower generation as Unit#1 boiler failed during the quarter. The company is insured for asset restoration and Loss of Profits to cover the period of business interruption from the date of the incident. Accordingly, the Company has recognized claims receivable in operating income on an estimated basis

* Increase in PAT of coal SPVs due to higher management fee income and lower interest charge

* Loss in CGPL mainly due to high fuel charges reducing margins making operating profit inadequate to cover interest and depreciation

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