13th November 2014
BJ/SH-L2/ 170

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,

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 30th September 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
(H. M. Mistry)
Company Secretary

Encls.

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TATA POWER

TATA

for immediate use **PRESS RELEASE**

TATA POWER REPORTS IMPROVED Q2 FY 2014-15 STANDALONE RESULTS; MAINTAINS STRONG OPERATIONAL PERFORMANCE

Stress continues on cashflows due to delay in Compensatory tariff for Mundra UMPP

- **Tata Power's Q2 FY15 Standalone PAT up by 17% at Rs. 306 crore, Profit from operations stood at Rs. 391 crore, and revenue at 2035 crore.**
- **H1 FY15 Consolidated PAT stood at Rs. (189) crore mainly due to lower coal price and lower realization by coal companies.**
- **Tata Power Group's Q2 FY15 Consolidated Revenue stood at Rs. 8394 crore.**
- **Q2 Consolidated Profit from Operations stood at Rs. 1156 crore and PAT stood at Rs. (78) crore due to lower realization from coal companies.**

EDITORIAL SYNOPSIS:

Key Financial Highlights: Q2 FY15 Vs Q2 FY14

- Consolidated Revenue for the quarter was Rs. 8394 crore as compared to Rs. 8765 crore
- Consolidated PAT stood at Rs. (78) crore as compared to Rs. 75 crore
- Standalone Revenues for the quarter at Rs. 2035 crore as compared to Rs. 2200 crore
- Standalone PAT at Rs. 306 crore as compared to Rs. 262 crore

Key Financial Highlights: H1 Q2 FY15 Vs Q2 FY14

- Consolidated Revenue at Rs. 17160 crore as compared to Rs. 18104 crore
- Consolidated PAT stood at Rs. (189) crore as compared to Rs. (40) crore
- Standalone Revenue was Rs. 4363 crore as compared to Rs. 4807 crore
- Standalone PAT stood at Rs. 562 crore as compared to Rs. 619 crore

Key Business & Growth Highlights

- Tata Power's 100% subsidiary refinances existing USD 450 million Fixed To Floating Rate Subordinated Notes by Medium Term Loan
- Tata Power's Coastal Gujarat Power Ltd, 4000 MW UMPP, Mundra certified for Quality, Environment and OHSAS Management Systems
- The Company installs Bio-Gas plants under their Green village concept in Mundra
- Tata Power's Skill Development Institute to benefit over 600 workers in FY15
- The Company adopts Kadachimeth and aims to transform it into a model village by 2017
- The Company bestowed with coveted National Award for Excellence in Corporate Governance 2013 by Hon'ble Finance Minister Mr Arun Jaitley
- Tata Power's Trombay Thermal Power Station honored with three National Awards at the 15th CII National Award for Energy Management 2014

Mumbai, Nov 13th, 2014: Tata Power, India's largest integrated power company today announced its results for the quarter ended September 30th, 2014.

TATA POWER

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for immediate use **PRESS RELEASE**

PERFORMANCE HIGHLIGHTS Q2 FY15: CONSOLIDATED

- On the Consolidated basis, Tata Power's Q2 FY15 Revenues stood at Rs.8394 crore as compared to Rs.8765 crore in corresponding quarter last year mainly due to lower realisation by coal companies, and lower fuel cost in Mumbai Operations.

- Profit from Operations stood at Rs.1156 crore mainly due to lower sales realisation from coal companies and lower contribution from Trombay Unit 8. However all operations continue to perform well.

- PAT stood at Rs.(78) crore as compared to Rs.75 crore in Q2 FY14 mainly due to lower coal prices impacting profitability of coal mines.. All other operations have performed well. The Company has also made provision for certain expenses pertaining to coal mines following deallocation of coal mines by Hon'ble Supreme Court.

- On consolidated Segment-wise performance for the quarter, Revenues from Power stood at Rs. 6201 crore as compared to Rs. 6393 crore in the corresponding quarter last year, due to lower fuel cost due to lower generation and lower volume traded by TPTCL.

- Segment result of Power was up at Rs.994 crore as compared to Rs.884 crore in the corresponding quarter, due to lower depreciation charge in CGPL.

- Revenue from Coal Business stood at Rs.2079 crore as compared to Rs.2324 crore in the corresponding period last year. Segment results from coal business stood at Rs. 159 crore as compared to Rs.215 crore due to lower price realisation from coal companies despite higher volumes sold. Despite falling global coal prices, losses in coal companies have been minimized by prudent cost control measures.

PERFORMANCE HIGHLIGHTS Q2 FY15: STANDALONE

- Standalone Revenues stood at Rs.2035 crore as against Rs.2200 crore in Q2 FY14 mainly due to Trombay Unit 8 which is under restoration. The Unit 8 is likely to continue operations shortly.

- Profit from operations stood at Rs.391 crore as compared to Rs.463 crore in the corresponding quarter last year mainly because current year lower contribution from Trombay Unit 8 which is under restoration coupled with better performance from Haldia partly offset by provision for diminishing in the value of Investment on account of de-allocation of coal Mines.

- PAT stood at Rs.306 crore as compared to Rs.262 crore in corresponding quarter last year as higher Investment & Treasury income mainly contributed by Dividend & Interest income from Subsidiaries.

PERFORMANCE HIGHLIGHTS H1 FY15: CONSOLIDATED

- On a consolidated basis, Tata Power's H1 FY15 Revenues stood at Rs. 17160 crore as compared to Rs. 18104 crore in corresponding period last year on account of lower revenue in

Coal companies , lower fuel cost in Mumbai operations coupled with lower volume traded in TPTCL.

- Profit from operations stood at Rs. 2388 crore as compared to Rs. 2759 crore in corresponding period last year mainly due to lower profitability from coal mines and lower contribution from Trombay Unit 8 which is under restoration. The operational performance at Mundra and Maithon continues to be robust.

- PAT stood at Rs. (189) crore as compared to Rs. (40) crore in the same period last year mainly due to lower profits from coal mines and provisions related to deallocation of mines.

- On consolidated Segment-wise performance, Revenues from Power business stood at Rs. 12717 crore as compared to Rs.13322 crore in corresponding period last year. Coal Business stood at Rs. 4170 crore as compared to Rs. 4711 crore in the corresponding period last year. Segment result from Power Business was at Rs.1949 crore as against Rs.1908 crore and PBIT from Coal Business stood at Rs.420 crore as compared to Rs. 576 crore.

PERFORMANCE HIGHLIGHTS H1 FY15: STANDALONE

- Standalone Revenue stood at Rs.4363 crore, as against Rs. 4807 crore in the same period last year.

- Profit from operations stood at Rs.798 crore mainly due to lower contribution from Trombay Unit 8 which is under restoration. Current year also includes high income from treasury. This is not comparable with Rs.1070 crore reported in the corresponding period last year as previous year included favourable MYT order of Rs. 115 crore.

- PAT stood at Rs.563 crore as compared to Rs.619 crore in the corresponding period last year.

Commenting on the Company's performance, **Mr. Anil Sardana, CEO & Managing Director, Tata Power said,** *"During the second quarter of FY15, the Company reported robust operational performance by its businesses maximizing shareholder value.*

In this quarter, we have successfully received the distribution and transmission license for Mumbai for the next 25 years. This would help us to continue to empower the Mumbaikars with their 'Right to choose' the best service provider while helping us set consumer service and cost efficiency benchmarks in the power distribution business. We are working on additional roll-out plan for customer acquisition across Mumbai.

Our subsidiary CGPL continues to do its utmost to honour our commitment towards the nation's energy security agenda by providing reliable & competitive power supply. We await and are hopeful of a quick resolution of India's fuel issues including the unprecedented rise of imported coal prices and issues around domestic coal. Over the past 100 years, we have stood the test of providing reliable, uninterrupted power supply on 24x7 basis to Mumbai and would continue to strive to provide

competitive services."

OPERATIONAL HIGHLIGHTS:

The Company continued its robust operations and performed well despite a volatile macro environment. Consolidated Generation for the quarter stood at 10,946 MUs. Mundra reported generation of 5722 MUs as compared to 5425 MUs in corresponding quarter last year. Maithon plant reported 1577 MUs as compared to 1211 MUs. Trombay Thermal Power Station generated 1416 MUs while Hydro Power Stations generated 398 MUs. Wind Farms generated 282 MUs .Jojobera Thermal Power Station generated 818 MUs and Haldia reported generation of 209 MUs. Industrial Energy Limited reported generation of 468 MUs and. TPREL generated 55 MUs. Solar plants recorded generation of 1 MU.

BUSINESS HIGHLIGHTS: KEY SUBSIDIARIES

Coastal Gujarat Power Limited (CGPL): CGPL posted Revenues of Rs. 1263 crore as compared to Rs. 1389 crore in Q2 FY14. PAT of CGPL was improved by 8% at Rs. (274) crore as compared to Rs. (297) crore in the corresponding quarter last year, mainly on account Lower Fuel Cost & better Heat Rate/Auxiliary consumption.

Maithon Power Limited (MPL): The 74:26 Joint Venture Company between Tata Power and Damodar Valley Corporation reported Revenue of Rs. 534 crore as compared to Rs 485 crore in Q2 FY14. PAT stood at Rs. 28 crore as compared to Rs. 12 crore in Q2 FY14.

Industrial Energy Limited (IEL): The Company reported Revenues of Rs. 132 crore compared to Rs. 125 crore in Q2 FY14, up by 6% and PAT stood at Rs. 17 crore as compared to Rs. 24 crore in Q2 FY14 due to higher tax provisions.

Tata Power Renewable Energy Limited (TPREL): Q2 FY15 Revenues stood at Rs. 31 crore compared to Rs. 18 crore in Q2 FY14, up by 72% and PAT stood at Rs. (4) crore.

Tata Power Delhi Distribution Limited (TPDDL): TPDDL, the Company's distribution subsidiary and Joint Venture with Delhi Government, posted revenues of Rs. 1787 crore as compared to Rs. 1560 crore in corresponding quarter last year, up by 15%. PAT stood at Rs. 68 crore as compared to Rs. 70 crore in Q2FY14.

Powerlinks Transmission Limited (Powerlinks): Powerlinks, the first public-private Joint-Venture in power transmission in India reported Revenues of Rs. 60 crore as compared to Rs. 63 crore in Q2 FY14. PAT up at Rs. 29 crore as compared to Rs. 28 crore in Q2 FY14.

Tata Power Trading Company Limited (TPTCL): TPTCL traded 2683 MUs as compared to 2884 MUs in the corresponding period last year, resulting in revenues of Rs. 1040 crore as compared to Rs. 988 crore in Q2 FY14. PAT stood at Rs. 8 crore as compared to Rs. 10 crore in Q2 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.

Renewable Energy Projects

- **Wind Power**
  Out of the total capacity of 32 MW, the Company has commissioned 26 MW at its **Visapur wind farms** (13 WTGs-32 MW) in Maharashtra as on date. Erection for 2 out of balance 3 WTGs completed. For last WTG, land acquired & target completion is by October 2014. Target commissioning of all balance WTGs is November 2014.
  49.5 MW Wind **Pethshivpur Project**, Kolhapur is expected to be commissioned during FY15.

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]. All works at Dam site, Water Conductor and Power House have been completed. The installation and dry testing of all the Electro-mechanical equipments in the power house has been completed. The wet testing of the project was commenced in the last week of September 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.

- **Georgia Hydro Project:** In June 2013, the Company acquired 40% shares in Adjaristsqali Netherlands BV, which is implementing hydro projects in Georgia through its 100% subsidiary, Adjaristsqali Georgia LLC. The construction of 185 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.

Projects under Development:

- **Dugar Hydro Electricity JV Project:** Remobilization has been completed to carry out further

investigations at site. Detailed Project Report is expected to be completed by December 2014.

- **1600 MW Coastal Maharashtra Project:** All statutory clearances required to start the project implementation are in place. The project is in advanced stages of land acquisition.

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

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 [8613] 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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