



10th February 2012
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Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring
Rotunda Bldg., P J Towers
Dalal Street, Fort
Mumbai 400 001.

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, Block "G"
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 Meet scheduled to be held later today.

Yours faithfully,
For The Tata Power Company Limited

(H M Mistry)
Company Secretary

Encl.

TATA POWER

The Tata Power Company Limited

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The Tata Power Company Ltd.

Analyst Call – 10 February 2012



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Financial Performance – Standalone

Standalone Results: Q3 FY12



Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
(A)	MUs	MUs	MUs	MUs	MUs	MUs
1. Generation	3,970	3,772	3,713	11,631	11,794	15,325
2. Sales	3,922	3,793	3,824	11,647	12,283	16,060
(B)	` Crores	` Crores	` Crores	` Crores	` Crores	` Crores
1. a) Revenue from Power Supply and Transmission Charges	2,051.35	1,778.89	1,559.87	5,624.31	5,045.14	6,619.36
Add / (Less) : Income to be recovered / (utilised) in future tariff determination	109.70	85.50	36.00	243.20	(76.00)	(20.00)
Net Revenue	2,161.05	1,864.39	1,595.87	5,867.51	4,969.14	6,599.36
b) Other Operating Income	90.81	83.66	56.01	253.64	186.71	319.12
2. Total Income	2,251.86	1,948.05	1,651.88	6,121.15	5,155.85	6,918.48
3. Expenditure						
a) Staff Cost	117.34	141.62	102.77	372.78	264.20	341.12
b) Cost of Power Purchased	125.84	179.79	174.32	486.90	580.24	784.21
c) Cost of Fuel	1,329.89	1,022.03	855.59	3,356.07	2,660.49	3,485.64
d) Cost of components, materials and services in respect of contracts	26.48	18.49	13.66	71.82	46.74	77.25
e) Depreciation	151.17	135.27	128.62	419.53	388.05	510.14
f) Other Expenditure	177.17	167.08	173.65	511.55	470.37	684.46
4. Total Expenditure	1,927.89	1,664.28	1,448.61	5,218.65	4,410.09	5,882.82
5. Profit from Operations before Other Income, Interest, Exceptional Items and Tax (5+6-4)	323.97	283.77	203.27	902.50	745.76	1,035.66
6. Other Income						
a) Gain / (Loss) on Exchange (Net)	273.79	(52.81)	5.80	208.56	44.24	50.61
b) Others	136.69	385.09	79.44	781.78	362.06	442.97
7. Profit before Interest, Exceptional Items and Tax (5+6)	734.45	616.05	288.51	1,892.84	1,152.06	1,529.24
8. Interest (Note 7)	127.99	116.47	109.49	356.87	297.49	416.89
9. Exceptional Items	-	-	-	-	-	-
10. Profit from Ordinary Activities before Tax	606.46	499.58	179.02	1,535.97	854.57	1,112.35
11. Tax expense	148.30	186.54	25.95	483.21	180.79	170.86
12. Net Profit after Tax	458.16	313.04	153.07	1,052.76	673.78	941.49
13. Distribution on Unsecured Perpetual Securities (net of tax) (Note 7)	32.28	28.54	-	69.69	-	-
14. Net Profit before Appropriations	425.88	284.50	153.07	983.07	673.78	941.49
15. Statutory Appropriations	3.00	3.00	(1.00)	9.00	8.00	(28.52)
16. Net Profit after Appropriations	422.88	281.50	154.07	974.07	665.78	970.01

Standalone Segmental Results: Q3 FY12

Crores

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
Segment Revenue						
Power Business	2,175.20	1,888.45	1,614.87	5,920.07	5,037.59	6,733.27
Others	76.66	59.60	37.01	201.08	118.26	185.21
Total Segment Revenue	2,251.86	1,948.05	1,651.88	6,121.15	5,155.85	6,918.48
Less: Inter segment revenue	-	-	-	-	-	-
Net Revenue	2,251.86	1,948.05	1,651.88	6,121.15	5,155.85	6,918.48
Segment Results [Profit / (Loss) before Interest and Tax]						
Power Business	311.27	278.69	229.77	912.98	822.54	1,133.20
Others	10.32	(2.01)	2.61	11.10	14.90	26.77
Total Segment Results	321.59	276.68	232.38	924.08	837.44	1,159.97
Less: Interest Expense	127.99	116.47	109.49	356.87	297.49	416.89
Add: Unallocable Income (Net)	412.86	339.37	56.13	968.76	314.62	369.27
Profit Before Tax	606.46	499.58	179.02	1,535.97	854.57	1,112.35
Capital Employed						
Power Business	9,354.18	8,993.66	7,805.21	9,354.18	7,805.21	8,215.14
Others	152.25	115.83	123.86	152.25	123.86	(2.36)
Unallocable	4,150.59	4,121.65	3,310.68	4,150.59	3,310.68	2,962.80
Capital Employed	13,657.02	13,231.14	11,239.75	13,657.02	11,239.75	11,175.58

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Q3 FY12 vs. Q3 FY11 Financial Performance – Standalone

Q3 FY 12 Highlights – Standalone



Gross generation at 3970 MUs as against 3713 MUs in PY up by 7%

- Generation in Mumbai LA was 2886 MUs as against 2487 MUs in PY up by 16%
 - Higher generation from Unit 5,6,8 and hydros
- Generation outside Mumbai LA was 1084 MUs as against 1226 MUs in PY down by 12%
 - 100 MW from Unit 8 converted from merchant to regulated
 - Lower demand from Tata Steel partly made up through higher export sale
 - Higher demand from KPTCL
 - Commissioning of 99 MW Poolavadi and 45 MW Agaswadi and capitalization of Nishkalp 20.95 MW

Sales (net of eliminations) at 3922 MUs as against 3824 MUs in PY up by 2%

- Sales in Mumbai LA were 2901 MUs as against 2640 in PY up by 10%
- Sales outside Mumbai LA were 1052 MUs as against 1211 MUs in PY down by 13%

- Haldia merchant sales at 218 MUs as against 211 MUs in PY up by 3%
- Merchant realizations at Rs. 3.37/kwh as compared to Rs.2.35/kwh in PY

Q3 FY 12 Financial Highlights – Standalone



- Revenue at Rs. 2161.05 Cr (PY Rs. 1595.87 Cr) up by 35%
 - *Higher mainly due to higher fuel costs, truing-up adjustments on account of higher entitlements under MYT since billed revenue is based on tariff order of 1 September 2010, commissioning of 99 MW Poolavadi and 45 MW Agaswadi and capitalization of Nishkalp 20.95 MW after receipt of approvals from Maharashtra Energy Development Agency*
- Other Operating Income at Rs. 90.81 Cr (PY Rs. 56.01 Cr) higher by 62%
 - *Mainly due to higher revenue from new projects in SED (Rs. 27 Cr) and higher O&M services fees mainly due to Maithon, IEL Unit 5 and OPG*
- Staff Cost at Rs. 117.34 Cr (PY Rs. 102.77 Cr) up by 14%
 - *Mainly due to annual increments and additional manpower*
- Cost of Power Purchased at Rs. 125.84 Cr (PY Rs. 174.32 Cr) down by 28%
 - *Mainly due to Unit#8 100 MW capacity tied up with Tata Power Distribution division from 1 October 2011 resulting in lower outside purchases*

Q3 FY 12 Financial Highlights – Standalone



- Profit Before Interest and Exceptional Items at Rs. 734.45 Cr (PY Rs. 288.51 Cr) up by 154%
- Interest at Rs. 127.99 Cr (PY Rs. 109.49 Cr) up by 17%
 - *Higher primarily due to capitalization of Poolavadi and Agaswadi wind farms (Rs. 12 Cr) and higher capitalization in T&D projects, higher working capital in Mumbai Operations (Rs. 14 Cr) offset by lower treasury interest expense (Rs. 9 Cr)*
- Profit before Tax at Rs. 606.46 Cr (PY Rs. 179.02 Cr) up by 239%
- Provision for Tax at Rs. 148.30 Cr (PY Rs. 25.95 Cr) higher by 471%
 - *Increase in Current tax from Rs. 27 Cr in PY to Rs. 125 Cr mainly due to higher profits (Rs. 87 Cr) and increase in effective tax rate (Rs. 10 Cr)*
 - *Increase in Deferred tax from Rs. 1 Cr in PY to Rs. 23 Cr mainly due to higher profits (Rs. 16 Cr) and higher effective deferred tax rate mainly due to higher wind capitalization (Rs. 7 Cr)*
- PAT at Rs. 458.16 Cr (PY Rs. 153.07 Cr) up by 199%
- Distribution on Unsecured Perpetual Non Convertible Debentures at Rs. 32.28 Cr (PY Rs. 0.0 Cr)
- Net Profit After Tax and Appropriations at Rs. 422.88 (PY Rs. 154.07) up by 174%

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YTD FY12 vs. YTD FY11 Financial Performance – Standalone

YTD Q3 FY 12 Highlights – Standalone



Gross generation at 11631 MUs as against 11794 MUs in PY down by 1%

- Generation in Mumbai LA was 8308 MUs as against 7872 MUs in PY up by 6%
 - *Mainly due to higher generation from hydros, conversion of Unit#8 from merchant to regulated offset by lower generation from Unit#6*
- Generation outside Mumbai LA was 3323 MUs as against 3923 MUs in PY down by 15%
 - *Mainly due to lower generation in Jojobera and Belgaum due to lower demand from Tata Steel and KPTCL respectively offset by higher wind generation due to commissioning of Poolawadi and Agaswadi wind farms*

Sales (net of eliminations) at 11647 MUs as against 12283 MUs in PY down by 5%

- Sales in Mumbai LA were 8643 MUs as against 8387 MUs in PY up by 3%
 - Sales outside Mumbai LA were 3200 MUs as against 4042 MUs in PY down by 21%
-
- Haldia merchant sales at 637 MUs as against 555 MUs in PY up by 15%
 - Merchant realizations at Rs. 3.20/kwh as compared to Rs. 3.33 /kwh in PY

YTD Q3 FY 12 Highlights – Standalone



- Revenue at Rs. 5867.51 Cr (PY Rs. 4969.14 Cr) higher by 18%
 - *Mainly due to impact of higher fuel cost (Rs. 767 Cr), higher truing up adjustments on account of higher entitlements under MYT Regulation coupled with higher capitalisation (Rs. 105 Cr) and improved operational performances (Rs. 60 Cr) offset by merchant sale from Unit#4 included in PY (Rs. 51 Cr) and PY included impact of true up order for FY 07 (Rs. 21 Cr)*
 - *Rs. 63 Cr due to higher PLF in wind units and due to new units commissioned as mentioned earlier*
 - *Lower by Rs. 33 Cr in Belgaum due to lower demand from KPTCL*
- Other Operating Income at Rs. 253.64 Cr (PY Rs. 186.71 Cr) higher by 36%
 - *Higher revenue from new projects in SED (Rs. 48 Cr)*
 - *Increase in Maithon project management (PMSA) and IEL O&M services (OMSA) contracts (Rs. 33 Cr)*
 - *PY included sale of helicopter (Rs. 15 Cr)*
- Staff cost at Rs. 372.78 Cr (PY Rs. 264.20 Cr) higher by 41%
 - *Mainly due to revision of salaries in line with market benchmark and higher provision for performance pay in FY12*
- Cost of Power Purchased at Rs. 486.90 Cr (PY Rs. 580.24 Cr) down by 16%
 - *Post allocation of R-Infra capacity to Tata Power Distribution resulting in lower outside power purchase offset by higher price per unit (Rs. 94 Cr)*
- Cost of Fuel at Rs. 3356.07 Cr (PY Rs. 2660.49 Cr) higher by 26%
 - *Higher price of fuel purchased (Rs. 726 Cr) and change in fuel mix (Rs. 266 Cr) offset by lower generation (Rs. 182 Cr) and higher fuel efficiency (Rs. 114 Cr)*
- Cost of components, materials and services in respect of contracts at Rs. 71.82 Cr. (PY Rs. 46.74 Cr) higher by 54%
 - *Mainly due to new defense contracts undertaken by SED*

YTD Q3 FY 12 Highlights – Standalone



- Profit from Operations before Other Income, Interest and Exceptional Items at Rs. 902.50 Cr (PY Rs. 745.76 Cr) higher by 21%
- Other Income
 - *Gain on Exchange at Rs. 208.56 Cr as compared to Gain on Exchange of Rs. 44.24 Cr in PY due to impact of AS11*
 - *Others at Rs. 781.78 Cr (PY Rs. 362.06 Cr) up by 116%*
 - *Mainly due to higher dividend income (Rs. 397 Cr) offset by buyback of shares in subsidiary in PY (Rs. 17 Cr)*
 - *Higher interest due to higher interest rate applicable and higher MF income (Rs. 58 Cr)*
- Profit Before Interest and Exceptional Items at Rs. 1892.84 Cr (PY Rs. 1152.06 Cr) higher by 64%
- Interest at Rs. 356.87 Cr (PY Rs. 297.49 Cr) up by 20%
 - *Mainly due to new loans raised for capex of Mumbai Operations (Rs.16 Cr) and of Wind (Rs. 9 Cr), higher working capital interest (Rs.9 Cr) and interest income received on IT refund Of Rs.27 Cr in PY*

YTD Q3 FY 12 Highlights – Standalone



- Profit before Tax at Rs. 1535.97 Cr (PY Rs. 854.57 Cr) up by 80%
- Provision for Tax at Rs. 483.21 Cr (PY Rs. 180.79 Cr) higher by 167%
 - *Increase in Current tax from Rs. 132 Cr in PY to Rs. 325 Cr mainly due to higher profits (Rs. 143 Cr) and increase in effective tax rate (Rs. 29 Cr)*
 - *Increase in Deferred tax from Rs. 48 Cr in PY to Rs. 158 Cr mainly due to higher profits (Rs. 61 Cr), higher effective deferred tax rate mainly due to higher wind capitalization (Rs. 20 Cr) and write off in Jojobera on account of new PPA and change in regulations (Rs. 15 Cr)*
- PAT at Rs. 1052.76 Cr (PY Rs. 673.78 Cr) up by 56%
- Distribution on Unsecured Perpetual Non Convertible Debentures at Rs. 69.69 Cr (PY Rs. 0.0 Cr)
- Net Profit after Appropriations at Rs. 974.07 (PY Rs. 665.78) up by 46%

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Financial Performance – Consolidated

Q3FY 12 Financial Results (Consolidated) - Limited Review



Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-11	30-Sep-11 (Reviewed)	31-Dec-10	31-Dec-11 (Reviewed)	31-Dec-10 (Reviewed)	31-Mar-11 (Audited)
	` Crores	` Crores	` Crores	` Crores	` Crores	` Crores
1. a) Revenue	6,281.00	5,406.84	4,201.37	17,048.12	13,608.79	18,211.78
Add : Income to be recovered in future tariff determination (Net)	364.87	841.49	211.54	1,650.90	753.58	1,136.43
Net Revenue	6,645.87	6,248.33	4,412.91	18,699.02	14,362.37	19,348.21
b) Other Operating Income	14.00	33.93	28.02	67.62	72.91	102.55
2. Total Income	6,659.87	6,282.26	4,440.93	18,766.64	14,435.28	19,450.76
3. Expenditure						
a) Staff Cost	310.44	302.55	230.36	856.17	628.81	825.93
b) Cost of Power Purchased	1,285.03	1,676.86	849.88	4,409.55	3,631.52	4,914.32
c) Royalty towards Coal Mining	316.81	267.25	201.34	823.53	559.30	765.83
d) Cost of Coal Purchased	29.69	0.16	20.86	45.06	32.27	48.38
e) Cost of Fuel	1,757.41	1,415.39	1,056.26	4,542.20	3,244.06	4,323.14
f) Coal Processing Charges	470.51	540.76	439.53	1,577.12	1,211.00	1,667.52
g) Raw Materials Consumed	106.92	108.86	122.57	288.55	312.28	373.39
h) Purchase of goods / spares / stock for resale	15.83	14.12	13.15	42.97	25.23	30.53
i) Cost of components, materials and services in respect of contracts	26.48	18.49	13.66	71.82	46.74	77.25
j) (Increase) / Decrease in stock-in-trade and work-in-progress	(155.40)	(77.15)	(28.36)	(295.30)	21.06	(11.38)
k) Depreciation/Amortisation	346.85	306.62	248.95	925.35	730.96	980.24
l) Impairment of Goodwill	-	-	-	-	-	0.82
m) Deferred Stripping Costs (Net)	577.32	(31.94)	(71.43)	334.73	(254.00)	(362.84)
n) Other Expenditure	915.90	662.16	538.53	2,259.17	1,646.22	2,260.45
4. Total Expenditure	6,003.79	5,204.13	3,635.30	15,880.92	11,835.45	15,893.58
5. Profit from Operations before Other Income, Interest, Exceptional Items and Tax (2-4)	656.08	1,078.13	805.63	2,885.72	2,599.83	3,557.18
6. Other Income						
a) Gain / (Loss) on Exchange (Net)	387.90	(736.85)	32.06	(259.11)	101.68	173.81
b) Others	67.92	107.48	46.19	209.89	203.24	236.69
7. Profit before Interest, Exceptional Items and Tax (5+6)	1,111.90	448.76	883.88	2,836.50	2,904.75	3,967.68
8. Interest (Note 2.5)	421.25	331.28	210.92	1,015.49	590.84	810.21
9. Exceptional Item - Provision for Impairment	162.00	823.00	-	985.00	-	-
10. Profit / (Loss) before Tax	528.65	(705.52)	672.96	836.01	2,313.91	3,157.47
11. Tax expense	234.47	453.46	208.85	1,196.86	762.67	975.56
12. Net Profit / (Loss) after Tax	294.18	(1,158.98)	464.11	(360.85)	1,551.24	2,181.91
13. Share of Profit of Associates	14.93	11.54	8.00	35.39	21.63	74.19
14. Less: Minority Interest	11.16	39.88	30.74	133.47	138.29	196.50
15. Net Profit / (Loss) after Tax, Share of Profit of Associates and Minority Interest	297.95	(1,187.32)	441.37	(458.93)	1,434.58	2,059.60
16. Distribution on Unsecured Perpetual Securities (net of tax) (Note 2.5)	32.28	28.54	-	69.69	-	-
17. Net Profit / (Loss) before Appropriations	265.67	(1,215.86)	441.37	(528.62)	1,434.58	2,059.60
18. Statutory Appropriations	3.00	3.00	(1.00)	9.00	8.00	(28.52)
19. Net Profit / (Loss) after Appropriations	262.67	(1,218.86)	442.37	(537.62)	1,426.58	2,088.12

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Q3 FY 12 vs. Q3FY11 Financial Performance – Consolidated

Q3 FY 12 Financial Highlights – Consolidated



- Total Income at Rs. 6659.87 Cr (PY Rs. 4440.93 Cr) up by 50%
 - Increase of Rs. 952 Cr in coal companies (Rs. 498 Cr due to higher realization, higher quantity of coal sold (Rs. 174 Cr) and depreciation of INR Rs. 280)
 - Higher in Tata Power by Rs. 641 Cr as explained earlier
 - Higher in TPDDL by Rs. 266 Cr mainly due to higher power purchase and fuel cost (Rs. 326 Cr) offset by intercompany transactions eliminated on consolidation (Rs. 60 Cr)
 - Higher in TPTCL by Rs. 313 Cr mainly due to higher average rate of power sold coupled with higher volume traded (Rs. 239 Cr)
 - Higher in IEL by Rs. 74 Cr since Unit#5 was not operational in Q3FY11
 - Higher in Maithon by Rs. 34 Cr since Unit#1 was commissioned on 1 September 2011
 - Offset by Rs. 62 Cr in Tata BP Solar mainly due to higher sales to Tata Power Renewable Energy Ltd. Eliminated on consolidation

Q3 FY 12 Financial Highlights – Consolidated



- *Key reasons for variation in the Total Expenditure are as follows:*
 - *Staff Costs up by Rs. 80 Cr mainly due to higher staff cost in KPC due to weaker rupee and salary revisions (Rs. 48 Cr), Tata Power (Rs. 15 Cr) as explained earlier and TPDDL (Rs. 14 Cr)*
 - *Cost of Power Purchased higher by Rs. 435 Cr due to higher power purchase in TPTCL mainly due to higher volume traded (Rs. 210), higher purchase in TPDDL due to higher volume and rate of purchase (Rs. 229 Cr) offset by higher power purchase from Maithon eliminated on consolidation (Rs. 53 Cr)*
 - *Royalty towards coal mining higher by Rs. 115 Cr mainly due to higher realizations (Rs. 58 Cr), higher volumes sold (Rs. 22 Cr) and depreciation of rupee (Rs. 35 Cr)*
 - *Cost of fuel higher by Rs. 701 Cr mainly due to higher fuel cost in Tata Power as explained earlier (Rs. 474 Cr) and in coal companies by Rs. 100 Cr mainly due to higher cost of fuel per ton and higher quantity sold*
 - *Deferred Stripping Costs (Net) higher by Rs. 649 Cr mainly due to change in accounting estimates in KPC . In view of the uncertainty involved in estimating the average stripping ratio for the life of its mines, KPC has charged the entire deferred stripping costs accumulated in prior years to the Profit and Loss Account*
- *Profit from Operations before Other Income, Interest and Exceptional Items at Rs. 656.08 Cr (PY Rs. 805.63 Cr) down by 18%*

Q3 FY 12 Financial Highlights – Consolidated



- Gain on exchange of Rs. 387.90 Cr (PY Rs. 32.06) mainly due to impact of adoption of AS11 on CGPL (Rs. 135 Cr) and Tata Power Standalone (Rs. 268 Cr) offset by forex loss in KPC and Arutmin due to VAT realignments (Rs. 40 Cr)
- Other Income up by Rs. 22 Cr mainly due to higher treasury income in Tata Power Standalone (Rs. 10 Cr) and higher interest on deposits in coal SPVs (Rs. 11 Cr)
- Interest expense higher by Rs. 210 Cr
 - *Mainly due to commissioning of Maithon Unit#1 in September 2011 (Rs. 53 Cr), Interest on short term loans in TPDDL (Rs. 50 Cr), interest on hybrid bond in coal SPVs (Rs. 46 Cr) and capitalization of ships in Trust Energy (Rs. 37 Cr)*
- *In Q2FY12, provision for impairment was Rs. 162 Cr. lower than the impairment provision considered in standalone CGPL accounts. This difference represented the cumulative FX loss since the inception of the project. In the current quarter, since Tata Power has adopted the AS11 policy change, the impairment provision in consolidated accounts has been increased by Rs. 162 crs. Due to implementation of AS11, provision for impairment is same in CGPL Standalone and Tata Power Consolidated accounts*
- Provision for Tax higher by Rs. 26 Cr
 - *Mainly due to higher tax in Tata Power Standalone as explained earlier (Rs. 122 Cr), withholding tax on dividends from coal SPVs (Rs. 43 Cr) offset in coal companies due to deferred stripping cost write off in KPC (Rs. 142)*
- Profit after tax at Rs. 294.18 (PY Rs. 464.11) down by 37%
- Distribution on Unsecured Perpetual Non Convertible Debentures at Rs. 32.28 Cr
- Net Profit after Statutory Appropriations at Rs. 262.67 Cr (PY Rs. 442.37 Cr) down by 40%

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YTD FY 12 vs. YTD FY11 Financial Performance – Consolidated

YTD Q3 FY 12 Financial Highlights – Consolidated



- Total Income at Rs. 18766.64 Cr (PY Rs. 14435.28 Cr) up by 30%
 - Increase of Rs. 2103 Cr in coal companies mainly due to higher realizations (Rs. 1432 Cr), higher quantity of coal sold (Rs. 466 Cr) and exchange rate fluctuation (Rs. 205 Cr)
 - Higher by Rs. 1114 Cr in Tata Power Standalone as explained earlier
 - Higher by Rs. 322 Cr in TPTCL due to higher average rate of power traded and higher volume of power sold
 - Increase in revenue of Rs. 266 Cr in TPDDL mainly due to higher power purchase and fuel costs and impact of ATE order
 - Higher in IEL by Rs. 235 Cr since Unit#5 was not operational in PY
 - Higher by Rs. 61 Cr in Maithon due to commissioning of Unit#1
 - Offset by Rs. 196 Cr in Aftaab since PY included sale of TCS shares

YTD Q3 FY 12 Financial Highlights – Consolidated



- Key reasons for variation in the Total Expenditure are as follows:
 - Staff costs higher by Rs. 227 Cr mainly due to Tata Power Standalone (Rs. 109 Cr) as explained earlier and higher staff costs in KPC (Rs. 71 Cr)
 - Cost of Power Purchased up by Rs. 778 Cr mainly due to Rs. 424 Cr (net of eliminations) higher cost in TPDDL due to higher power purchases and higher cost per unit, Rs. 254 Cr in TPTCL due to higher volume traded, Rs. 57 Cr in Maithon mainly due to higher UI charges
 - Royalty towards mining higher by Rs. 264 Cr mainly due to higher realizations (Rs. 180 Cr) and higher quantity of coal sold (Rs. 58 Cr)
 - Cost of Fuel higher by Rs. 1298 Cr mainly due to Rs. 695 Cr in Tata Power Standalone due to higher fuel prices and change in fuel mix, Rs. 287 Cr in coal companies due to higher fuel price per ton and higher quantity sold, Rs. 144 Cr in TPDDL due to new generation plant being in operation and Rs. 109 Cr in IEL since Unit#5 was not operational in PY
 - Deferred stripping costs higher by Rs. 589 Cr mainly due to change in accounting estimates in KPC
 - Coal Processing Charges higher by Rs. 366 Cr due to higher cost of coal processing per ton and higher quantity sold
 - Other expenditure higher by Rs. 613 Cr mainly due to higher operating and other expenses in coal companies in USD terms (Rs. 479 Cr) and compensation for CGPL take or pay contract (Rs. 154 Cr)
- Profit from Operations before Other Income, Interest and Exceptional Items at Rs. 2885.72 Cr (PY Rs. 2599.83 Cr) up by 11%

YTD Q3 FY 12 Financial Highlights – Consolidated



- Loss on Exchange of Rs. 259.11 Cr (Gain on Exchange of PY Rs. 101.68) mainly due to reversal of Rs. 481 Cr Fx gain booked in PY
- *Provision for impairment of Rs. 985 Cr mainly due to impairment in CGPL due to revised coal prices in Q2FY12 and provision for impact of AS11 in CGPL in Q3FY12*
- Tax higher by Rs. 435 Cr mainly due to
 - *Higher tax in Tata Power Standalone by Rs. 302 Cr as explained earlier*
 - *Higher by Rs. 104 Cr in coal companies due to higher profits offset by deferred stripping cost write off by KPC*
- *Distribution on Unsecured Perpetual Non Convertible Debentures at Rs. 69.69 Cr*
- Net Profit after Statutory Appropriations at Rs. (537.62) Cr (PY Rs. 1426.58 Cr) down by 137%

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Segment wise Financial Performance – Consolidated

Segment Results (Consolidated): Q3 FY12 (Ltd. Review)



Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
	(Reviewed)			(Reviewed)		(Audited)
Segment Revenue						
Power Business	3,909.85	3,934.43	2,611.26	11,564.58	9,108.76	12,305.62
Coal Business	2,700.71	2,167.29	1,672.31	6,858.69	4,686.29	6,400.47
Others	170.12	213.79	212.52	531.86	773.69	935.03
Total Segment Revenue	6,780.68	6,315.51	4,496.09	18,955.13	14,568.74	19,641.12
Less: Inter segment revenue	120.81	33.25	55.16	188.49	133.46	190.36
Net Revenue	6,659.87	6,282.26	4,440.93	18,766.64	14,435.28	19,450.76
Segment Results [Profit / (Loss) before Interest, Exceptional Items and Tax]						
Power Business	481.92	462.15	401.82	1,571.07	1,390.27	1,942.94
Coal Business	135.27	596.24	432.57	1,481.58	1,218.84	1,673.13
Others	5.75	(15.24)	2.60	(39.11)	196.05	198.66
Total Segment Results	622.94	1,043.15	836.99	3,013.54	2,805.16	3,814.73
Less: Interest Expense	421.25	331.28	210.92	1,015.49	590.84	810.21
Less: Exceptional Item - Power Business	162.00	823.00	-	985.00	-	-
Add / Less: Unallocable Income / (Expense) (Net)	488.96	(594.39)	46.89	(177.04)	99.59	152.95
Profit / (Loss) Before Tax	528.65	(705.52)	672.96	836.01	2,313.91	3,157.47
Capital Employed						
Power Business	35,571.11	32,747.25	27,084.16	35,571.11	27,084.16	29,556.81
Coal Business	7,651.30	7,432.62	6,144.21	7,651.30	6,144.21	6,478.65
Others	1,730.23	1,683.88	1,156.37	1,730.23	1,156.37	1,165.23
Unallocable	(28,332.04)	(25,694.80)	(19,620.85)	(28,332.04)	(19,620.85)	(22,149.23)
Capital Employed	16,620.60	16,168.95	14,763.89	16,620.60	14,763.89	15,051.46

Segment Highlights (Consolidated): Q3 FY12



- Revenue from Power Business at Rs. 3909.85 Cr (PY Rs. 2611.26 Cr) up by 50%
 - *Higher in Tata Power Standalone by Rs. 621 Cr as explained earlier*
 - *Higher in TPTCL by Rs. 302 Cr mainly due to higher average rate of power sold and higher volumes (Rs. 229 Cr)*
 - *Higher in TPDDL by Rs. 269 Cr mainly due to higher power purchase and fuel costs (Rs. 329 Cr) offset by inter company transactions eliminated on consolidation (Rs. 60 Cr)*
 - *Higher in IEL by Rs. 75 Cr as Unit#5 was not operational in PY*
- Revenue from the Coal business at Rs. 2700.71 Cr (PY Rs. 1672.31 Cr) up by 61%
 - *Mainly due to higher realization (Rs. 555 Cr), higher quantity of coal sold (Rs. 183 Cr) and depreciation of Rupee (Rs. 290 Cr)*
- Revenue from 'Others' at Rs. 170.12 Cr (PY Rs. 212.52) down by 20%
 - *Mainly due to higher sales to Tata Power Renewable Energy Ltd. eliminated on consolidation in Tata BP Solar (Rs. (100) Cr) offset by higher revenue in Tata Power Standalone (Rs. 26 Cr) mainly due to higher revenues from new projects in SED*
- PBIT for the Power Business at Rs. 481.92 Cr (PY Rs. 401.82 Cr) up by 20%
 - *Mainly due higher PBIT in Tata Power Standalone (Rs. 81 Cr) , higher in TPDDL by Rs. 41 Cr due to higher interest cost which is reimbursable, higher in IEL by Rs. 29 Cr since Unit#5 was not operational in PY offset by compensation for CGPL take or pay contract (Rs. 44 Cr)*
- PBIT for the Coal Business at Rs. 135.27 Cr (PY Rs. 432.57 Cr) down by 69%
 - *Mainly due to deferred stripping cost charge off (Rs. 577 Cr) offset by higher realizations (Rs. 144 Cr), higher quantity sold (Rs. 47 Cr) and depreciation in rupee (Rs. 89 Cr)*

Segment Highlights (Consolidated): YTD Q3 FY12



- Revenue from Power Business at Rs. 11564.58 Cr (PY Rs. 9108.76 Cr) up by 27%
 - *Increase in revenue of Rs. 781 Cr in TPDDL due to higher power purchase and fuel cost and impact of ATE order*
 - *Increase by Rs. 1070 Cr in Tata Power mainly due to higher prices and change in fuel mix*
 - *Increase by Rs. 310 Cr in TPTCL mainly due to higher average rate of power sold coupled with higher volume traded*
 - *Increase by Rs. 235 Cr in IEL since Unit#5 was not operational in PY*
- Revenue from the Coal business at Rs. 6858.69 Cr (PY Rs. 4686.29 Cr) up by 46%
 - *Increase mainly due to higher realizations (Rs. 1474 Cr), higher quantity sold (Rs. 484 Cr) and depreciation of Rupee (Rs. 214 Cr)*
- Revenue from 'Others' at Rs. 531.86 Cr (PY Rs. 773.69) down by 31%
 - *Mainly since PY included sale of TCS shares by subsidiary (Rs. 196 Cr) and Rs. 62 Cr in Tata BP Solar as explained earlier offset by higher revenues in Tata Power Standalone mainly due to SED (Rs. 26 Cr)*
- PBIT for the Power Business at Rs. 1571.07 Cr (PY Rs. 1390.27 Cr) up by 13%
 - *Mainly due to Rs. 245 Cr in TPDDL due to favorable ATE order and interest costs reimbursable by regulatory assets, higher by Rs. 90 Cr. in Tata Power Standalone offset in CGPL due to compensation for take or pay port contract (Rs. 139 Cr)*
- PBIT for the Coal Business at Rs. 1481.58 Cr (PY Rs. 1218.84 Cr) up by 22%
 - *Higher in coal companies mainly due to higher realization (Rs. 650 Cr), higher quantity sold (Rs. 126 Cr), depreciation of rupee (Rs. 64 Cr) offset by deferred stripping cost charge off (Rs. 577 Cr)*

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Subsidiary Performance

Key Subsidiary Performance: Q3 FY 12



Key Subsidiaries	Op. Income		Op. Profit		PBT		PAT		% change in PAT
	Q3FY 12	Q3FY 11	Q3FY 12	Q3FY 11	Q3FY 12	Q3FY 11	Q3FY 12	Q3FY 11	
TPDDL	1061.4	788.5	134.9	95.9	39.3	44.4	30.4	34.8	-12.64%
Powerlinks	70.1	73.5	67.2	70.9	35.0	35.0	28.0	28.0	0.0%
Industrial Energy Ltd (IEL)	105.3	31.2	61.9	25.0	24.0	8.5	19.2	6.8	182.35%
Tata Power Trading	489.8	253.7	5.9	(0.1)	5.8	0.7	4.0	0.7	471.43%
Maithon Power Ltd.	101.1	0.0	(0.1)	(0.3)	(85.8)	(0.3)	-	-	-
Coal SPVs (\$ mn)	0.0	0.0	(1.9)	(0.6)	90.1	13.2	79.4	11.4	596.49%

- Decline in TPDDL PAT mainly due to loss from generation of Rs. 11.2 Cr due to maintenance activity and unscheduled outage in generation plant offset by higher ROE due to capitalization during FY11 and higher AT&C incentives
- Increase in PAT in IEL mainly since Unit#5 was not operational in PY
- Increase in PAT in TPTCL mainly due to higher average rate of power sold and higher volume traded
- Loss in Maithon mainly due to high operating expense due to cost of fuel and UI charges
- Increase in PAT of coal SPVs due to dividend income of US\$ 88.5 mn received from KPC and Arutmin

Key Subsidiary Performance: YTD Q3 FY 12



Key Subsidiaries	Op. Income		Op. Profit		PBT		PAT		% change in PAT
	YTDFY 12	YTDFY 11	YTDFY 12	YTDFY 11	YTDFY 12	YTDFY 11	YTDFY 12	YTDFY 11	
TPDDL	3994.5	3063.5	581.3	339.8	335.6	207.4	264.7	165.6	59.84%
Powerlinks	212.0	218.7	202.4	209.2	103.9	101.8	83.1	81.5	1.96%
Industrial Energy Ltd (IEL)	327.1	91.9	186.1	73.2	71.9	23.7	57.5	18.9	204.23%
Tata Power Trading	1546.1	1385.4	18.3	5.9	19.0	6.9	13.2	5.2	153.85%
Maithon Power Ltd.	128.4	0.0	(62.8)	(0.4)	(175.5)	(0.4)	-	-	-
Coal SPVs (\$ mn)	0.0	0.0	(7.6)	(4.1)	88.1	29.0	73.6	23.4	214.53%

Thank you