

TATA POWER



The Tata Power Company Ltd

Analyst Call – 19 May 2011

Lighting up Lives!



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Financial Performance – Standalone



Standalone Results: FY11



Particulars	Year ended	
	31-Mar-11	31-Mar-10
(A)	MUs	MUs
1. Generation	15,325	15,946
2. Sales	16,060	15,574
(B)	Rs. Crores	Rs. Crores
1. a) Revenue from Power Supply and Transmission Charges	6,619.36	6,387.64
Add / (Less) :		
Revenue adjustments pertaining to prior years	-	252.40
Income to be (utilised) / recovered in future tariff determination	(20.00)	253.43
Net Revenue	6,599.36	6,893.47
b) Other Operating Income	319.12	204.80
2. Total Income	6,918.48	7,098.27
3. Expenditure		
a) Staff Cost	341.12	300.35
b) Cost of Power Purchased	784.21	251.69
c) Cost of Fuel	3,485.64	4,060.92
d) Cost of components, materials and services in respect of contracts	77.25	42.15
e) Depreciation	510.14	477.94
f) Other expenditure	684.46	580.90
4. Total expenditure	5,882.82	5,713.95
5. Profit from Operations before Other Income, Interest and Exceptional Items (2-4)	1,035.66	1,384.32
6. Other Income		
a) Gain on exchange (Net)	50.61	51.98
b) Others	442.97	229.60
7. Profit before Interest and Exceptional Items (5+6)	1,529.24	1,665.90
8. Interest	416.89	406.64
9. Profit after Interest but before Exceptional Items (7-8)	1,112.35	1,259.26
10. Exceptional Item -		
Adjustment of expenses recoverable through Tariff	-	108.83
Less: Drawn from Contingencies Reserve	-	108.83
	-	-
11. Profit from Ordinary Activities before Tax	1,112.35	1,259.26
12. Provision for Taxation	170.86	320.50
13. Profit after Tax	941.49	938.76
14. Statutory Appropriations (Net)	(28.52)	(8.89)
15. Net Profit after Tax and Statutory Appropriations	970.01	947.65



Standalone Results: FY11 Segmental Performance



Particulars	Year ended	
	31-Mar-11	31-Mar-10
	Rs. Crores	Rs. Crores
Segment Revenue		
Power Business	6,733.27	6,944.02
Others	185.21	154.25
Total Segment Revenue	6,918.48	7,098.27
Less: Inter segment revenue	-	-
Net Revenue	6,918.48	7,098.27
Segment Results [Profit /(Loss) before Interest and Tax]		
Power Business	1,133.20	1,442.98
Others	26.77	25.01
Total Segment Results	1,159.97	1,467.99
Less: Interest Expense	416.89	406.64
Add: Unallocable Income (Net)	369.27	197.91
Total Profit Before Tax	1,112.35	1,259.26
Capital Employed		
Power Business	8,223.33	7,283.74
Others	(2.36)	211.15
Unallocable	3,282.82	3,037.47
Total Capital Employed	11,503.79	10,532.36



Q4 FY 11 Financial Performance – Standalone

*Note : These numbers have been arrived at as the difference between FY11 and YTDQ3 FY11



Q4 FY 11 Highlights – Standalone

Gross generation at 3532 MUs as against 3790 MUs in PY down by 7%

- Generation in Mumbai operations was 2463 MUs as against 2695 MUs in PY
 - Due to lower generation from Unit 6 as cheaper power was available for purchase outside
 - Generation outside Mumbai was 1068 MUs as against 1095 MUs in PY down by 2%
 - Due to scheduled outage of Jojobera Unit – 4
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Sales (net of eliminations) at 3777 MUs as against 3745 MUs in PY

- Sales in Mumbai operations were 2707 MUs as against 2660 in PY
 - Sales outside Mumbai were 1070 MUs as against 1085 MUs in PY down by 1%
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- Merchant sales from Unit 8 were 138 MUs (PY 162 MUs) and from Haldia were 176 MUs (PY 158 MUs) in this quarter
- Average merchant realization in was Unit 8 ~Rs. 5.08 (PY ~Rs. 5.36) per unit and in Haldia was ~Rs. 3.38 (PY ~Rs. 5.38)

Q4 FY 11 Financial Highlights – Standalone

- Revenue at Rs. 1630.22 Cr (PY Rs. 1717.80 Cr) down by 5%
 - *Lower fuel cost mainly due to change in fuel mix – use of more gas and less oil*
 - *Lower revenue from outside Mumbai operations mainly due to lower realization in Haldia*
- Other Operating Income at Rs. 132.41 Cr (PY Rs. 77.25 Cr) higher by 71%
 - *Mainly due to unwinding of capital contribution from consumers to the extent of depreciation provided to date in Mumbai Operations arising out of change in accounting policy (Rs. 47 Cr) and higher revenue from new projects in SED (Rs. 4 Cr)*
- Staff Cost at Rs. 76.92 Cr (PY Rs. 58.74 Cr) up by 31%
 - *Mainly due to revision of salaries in line with market benchmark*
- Cost of Power Purchased at Rs. 203.97 Cr (PY Rs. 145.65 Cr) up by 40%
 - *Higher purchase mainly for changeover customers and availability of cheaper power*
 - *This was partly offset by lower purchase cost (~Rs.4.1 / unit vs. ~Rs. 6.6 / unit in PY)*

Q4 FY 11 Financial Highlights – Standalone

- Cost of Fuel at Rs. 825.15 Cr (PY Rs. 936.36 Cr) lower by 12%
 - *Lower by ~Rs. 222 Cr due to change in fuel mix in Mumbai operations and ~Rs. 56 Cr attributable to lower generation offset by higher fuel prices (~Rs. 152 Cr)*
- Depreciation at Rs. 122.09 Cr (PY Rs. 126.95) down by 4%
 - *Mainly due to reversal of higher depreciation accounted for in previous quarters*
- Other Expenditure at Rs. 214.09 Cr (PY Rs. 180.52 Cr) higher by 18%
 - *~Rs. 13 due to increased wheeling charges for switched over consumers and a higher consumer base*
 - *~Rs. 8 Cr due to higher hedging charges*
 - *~Rs. 4 Cr due to scheduled outage of Unit# 4 Jojobera*

Q4 FY 11 Financial Highlights – Standalone

- Profit from Operations before Other Income, Interest and Exceptional Items at Rs. 289.90 Cr (PY Rs. 322.12 Cr) lower by 10%
- Other Income
 - *Gain on Exchange at Rs. 6.37 Cr (PY Rs. 12.32 Cr) due to marginal Rupee appreciation*
 - *Others at Rs. 80.91 Cr (PY Rs. 41.00 Cr) higher mainly due to interim dividend from Powerlinks (Rs. 33 Cr)*
- Profit Before Interest and Exceptional Items at Rs. 377.18 Cr (PY Rs. 375.44 Cr)
- Interest at Rs. 119.40 Cr (PY Rs. 94.98 Cr) up by 26%
 - Mainly due to additional debentures of Rs. 250 Cr. raised during FY11 and new borrowings

Q4 FY 11 Financial Highlights – Standalone

- Profit before Tax at Rs. 257.78 Cr (PY Rs. 280.46 Cr) down by 8%
 - *Mainly due to lower contribution owing to lower merchant rates in Haldia*
 - *PY includes favorable JSERC order impact in Jojobera*
- Tax at Rs. (9.93) Cr (PY Rs. 49.86 Cr) lower by 120%
 - *Lower due to higher tax free income and lower deferred tax due to lower wind capitalization and utilization of MAT credit as per revised guidance note*
- PAT at Rs. 267.71 Cr (PY Rs. 230.6 Cr) up by 16%

FY 11 Financial Performance – Standalone



FY 11 Highlights – Standalone

Gross generation at 15325 MUs as against 15946 MUs in PY down by 4%

- Generation in Mumbai operations was 10841 MUs as against 11623 MUs in PY down by 6%
 - As explained earlier, mainly due to lower generation from Unit 6 as cheaper power was available from outside purchase
 - Generation outside Mumbai was 4485 MUs as against 4323 MUs in PY up by 3%
 - Due to higher generation in Haldia (152 MUs) and Jojobera (76 MUs)
-

Sales (net of eliminations) at 16060 MUs as against 15574 MUs in PY up by 3%

- Sales in Mumbai operations were 11719 MUs as against 11343 MUs in PY
 - Mainly due to switchover customers
 - Sales outside Mumbai were 4341 MUs as against 4281 MUs in PY up by 1%
-

FY 11 Financial Highlights – Standalone

- Revenue at Rs. 6599.36 Cr (PY Rs. 6893.47 Cr) lower by 4%
 - *Mainly due to lower cost of fuel, lower merchant rates offset by higher switchover customers*
 - *PY includes favorable ATE order impact*
- Other Operating Income at Rs. 319.12 Cr (PY Rs. 204.80 Cr) higher by 56%
 - *Mainly due to unwinding of capital contribution from consumers to the extent of depreciation provided to date (Rs. 47 Cr) and higher revenue from new projects in SED (Rs. 18 Cr)*
- Staff cost at Rs. 341.12 Cr (PY Rs. 300.35 Cr) higher by 14%
 - *Mainly due to revision of salaries in line with market benchmark*
- Cost of Power Purchased at Rs. 784.21 Cr (PY Rs. 251.69 Cr) up by 212%
 - *Higher purchase mainly for changeover customers and availability of cheaper power resulting in lower generation from Unit #6*
 - *This was partly offset by lower purchase cost (~Rs.4.7 / unit vs. Rs. 6.5 / unit in PY)*
- Cost of Fuel at Rs. 3485.64 Cr (PY Rs. 4060.92 Cr) lower by 14%
 - *~ Rs. 212 Cr due to lower generation in Mumbai operations offset by higher fuel cost (~Rs. 302 Cr)*
 - *~Rs. 706 Cr mainly due to change in fuel mix – use of more gas used and less oil*

FY 11 Financial Highlights – Standalone

- Profit from Operations before Other Income, Interest and Exceptional Items at Rs. 1035.66 Cr (PY Rs. 1384.32 Cr) lower by 25%
- Other Income
 - *Gain on Exchange at Rs. 50.61 Cr (PY Rs. 51.98 Cr)*
 - *Others at Rs.442.97 Cr (PY Rs. 229.60 Cr) higher mainly due to higher dividend income (Rs. 132 Cr), higher interest income on shareholder loan to Coal SPVs due to higher interest rate applicable (Rs. 29 Cr), higher interest on IT refund (Rs. 23 Cr.) and Income from interest on FCCB and mutual funds (Rs. 17 Cr.)*
- Profit Before Interest and Exceptional Items at Rs. 1529.24 Cr (PY Rs. 1665.90 Cr) down by 8%
- Interest at Rs. 416.89 Cr (PY Rs. 406.64 Cr) up by 2%
 - *Mainly due to capitalization, higher interest on working capital and customer security deposits*

FY 11 Financial Highlights – Standalone

- Profit before Tax at Rs. 1112.35 Cr (PY Rs. 1259.26 Cr) down by 12%
- Tax at Rs. 170.86 Cr (PY Rs. 320.50 Cr) lower by 47%
 - *Lower due to higher tax free income and lower deferred tax due to lower wind capitalization and utilization of MAT credit as per revised guidance note*
- PAT at Rs. 941.49 Cr (PY Rs. 938.76 Cr)

Financial Performance – Consolidated

Consolidated Results:FY11



Particulars	Year ended	
	31-Mar-11	31-Mar-10
	₹ Crores	₹ Crores
1. a) Revenue	18,211.78	17,655.71
Add :		
Revenue adjustments pertaining to prior years	-	272.94
Income to be recovered in future tariff determination (Net)	1,136.43	926.11
Net Revenue	19,348.21	18,854.76
b) Other Operating Income	102.55	131.08
2. Total Income	19,450.76	18,985.84
3. Expenditure		
a) Staff Cost	825.93	801.05
b) Cost of Power Purchased	4,914.32	4,582.94
c) Royalty towards Coal Mining	765.83	695.37
d) Cost of Coal Purchased	48.38	16.00
e) Cost of Fuel	4,323.14	4,678.08
f) Coal Processing Charges	1,667.52	1,719.40
g) Raw Materials Consumed	373.39	478.52
h) Purchase of goods / spares / stock for resale	30.53	60.05
i) Cost of components, materials and services in respect of contracts	77.25	42.15
j) Increase in stock-in-trade and work-in-progress	(11.38)	(27.47)
k) Depreciation/Amortisation	980.24	877.68
l) Impairment	0.82	15.28
m) Deferred Stripping Costs (Net)	(362.84)	119.53
n) Other Expenditure	2,260.45	1,984.97
4. Total Expenditure	15,893.58	16,043.55
5. Profit from Operations before Other Income, Interest and Exceptional Items (2-4)	3,557.18	2,942.29
6. Other Income		
a) Gain on exchange (Net)	173.81	455.45
b) Others	236.69	133.43
7. Profit before Interest and Exceptional Items (5+6)	3,967.68	3,531.17
8. Interest	810.21	763.87
9. Profit after Interest but before Exceptional Items (7-8)	3,157.47	2,767.30
10. Exceptional Item -		
Adjustment of expenses recoverable through tariff	-	108.83
Less: Drawn from : Contingencies Reserve	-	108.83
	-	-
11. Profit before Tax, Share of Associates, Minority Interest and Statutory Appropriations	3,157.47	2,767.30
12. Provision for Taxation	975.56	628.66
13. Net Profit after Tax and before Share of Associates, Minority Interest and Statutory	2,181.91	2,138.64
14. Share of Profit of Associates	74.19	61.66
15. Less: Minority Interest	196.50	233.46
16. Net Profit before Statutory Appropriations	2,059.60	1,966.84
17. Statutory Appropriations (Net)	(28.52)	(8.89)
18. Net Profit after Statutory Appropriations	2,088.12	1,975.73



Q4 FY 11 Financial Performance – Consolidated

*Note : These numbers have been arrived at as the difference between FY11 and YTDQ3 FY11



Q4 FY 11 Financial Highlights – Consolidated

- Total Income at Rs. 5015.48 Cr (PY Rs. 4863.81 Cr) up by 3%
 - *Increase of Rs. 142 Cr in coal companies (Rs. 395 Cr due to higher realization offset by lower quantity of coal sold (Rs. 187 Cr) and appreciation of INR (Rs. 66 Cr)*
 - *Higher cost of power purchased in NDPL (Rs. 177 Cr.)*
 - *Increase in Tata Power as already mentioned*
 - *Decrease of ~Rs. 89 Cr in Tata Power Trading due to lower rate of power sold and lower volume traded (~Rs. 42 Cr) and eliminations in consolidation (~Rs. 47 Cr)*

Q4 FY 11 Financial Highlights – Consolidated

- *Key reasons for variation in the Total Expenditure are as follows:*
 - *Cost of Power Purchased higher by Rs. 167 Cr. mainly due to higher power purchase in NDPL*
 - *Cost of Fuel lower by Rs 36 Cr. mainly due to lower generation and change in fuel mix in Tata Power (Rs. 111 Cr.) , higher cost of fuel in Coal companies due to higher prices (Rs. 53 Cr.) and the commissioning of new generation plant in NDPL (Rs. 18 Cr.)*
- Profit from Operations before Other Income, Interest and Exceptional Items at Rs. 957.35 Cr (PY Rs. 885.94 Cr) higher by 8%

Q4 FY 11 Financial Highlights – Consolidated

- Gain on exchange is lower by Rs 296 Cr. mainly due to PY higher gains capitalized in CGPL books but treated as P&L item in consolidation
- Interest expense higher by Rs. 34 Cr
 - *Mainly due to fresh borrowings for T&D projects in Tata Power (Rs. 24 Cr) and borrowings in NDPL (Rs. 23 Cr) partly offset by debt repayment as per schedule in coal SPVs (Rs. 5 Cr)*
- Provision for Tax higher by Rs. 134 Cr
 - *Mainly due to higher profit from Coal companies (Rs. 47 Cr.)*
 - *PY includes reversals of deferred tax provisions in NDPL (Rs. 151 Cr.)*
 - *Lower in Tata Power due to MAT credit availed (Rs. 54 Cr.)*
- Net Profit before Statutory Appropriations at Rs. 625.02 Cr (PY Rs. 946.78 Cr) down by 34%
 - Mainly due to lower forex gain of Rs. 296 Cr. compared to PY in CGPL
 - PY includes reversal of deferred tax provisions in NDPL (Rs. 151 Cr.)

FY 11 Financial Performance – Consolidated

FY 11 Financial Highlights – Consolidated

- Total Income at Rs. 19450.76 Cr (PY Rs. 18985.84 Cr) up by 2%
 - *Increase of Rs. 630 Cr in coal companies mainly due to higher realizations (Rs. 1248 Cr) offset by lower volumes sold (Rs. 370 Cr) and exchange rate fluctuation due to appreciation of Rupee (Rs. 248 Cr)*
 - *Increase in revenue of ~Rs. 663 Cr in NDPL mainly due to higher cost of power purchased*
 - *Decrease of ~Rs. 204 Cr in Tata Power due to reasons already explained*
 - *Decrease of ~Rs. 739 Cr in Tata Power Trading due to lower rate of power sold (~Rs. 350 Cr) and eliminations in consolidation (~Rs. 389 Cr)*
 - *~Rs. 171 Cr sale of non-core investments by a subsidiary*

FY 11 Financial Highlights – Consolidated

- *Key reasons for variation in the Total Expenditure are as follows:*
 - *Cost of Power Purchased up by ~Rs. 331 Cr mainly due to Rs. 469 Cr (net of eliminations) higher cost in NDPL due to higher power purchase cost and Rs. 213 Cr (net of eliminations) in Tata Power due to higher demand due to increase in changeover customers and Rs. 351 Cr lower in Tata Power Trading due to lower cost per unit offset by higher traded volume*
 - *Royalty towards mining higher by Rs. 70 Cr due to higher coal prices*
 - *Cost of Fuel lower by Rs. 355 Cr due to lower generation and change in fuel mix in Tata Power (Rs. 575 Cr) offset by Rs. 198 Cr due to higher fuel costs in the coal companies*
 - *Coal Processing Charges lower by Rs. 52 Cr due to higher cost of coal processing per ton (Rs. 131 Cr) offset by lower quantity of coal sold (Rs. 116 Cr) and exchange rate variation (Rs. 67 Cr)*
 - *Other expenditure includes higher operation costs in Coal companies coupled with higher selling and distribution costs (Rs. 112 Cr), higher wheeling charges due to increase in changeover customers (Rs. 28 Cr.), higher hedging costs (Rs. 30 Cr) and Rs. 88 Cr being provisioned for diminution in value of long term investment by a subsidiary company*
- *Profit from Operations before Other Income, Interest and Exceptional Items at Rs. 3557.18 Cr (PY Rs. 2942.29 Cr) up by 21%*

FY 11 Financial Highlights – Consolidated

- Other Income up by Rs. 103 Cr mainly due to
 - *Rs. 54 Cr due to sale of certain Nelco businesses to Crompton Greaves Ltd.*
 - *Rs 52 Cr on account of interest on IT refund received and higher Treasury Income*
- Provision for Tax higher by Rs. 346.9 Cr mainly due to
 - *As explained earlier, lower tax in Tata Power (~Rs. 150 Cr)*
 - *Higher profit from Coal companies (~Rs. 284 Cr.) and reversal of deferred tax provisions in the PY by NDPL (Rs. 151 Cr.)*
- Net Profit before Statutory Appropriations at Rs. 2059.60 Cr (PY Rs. 1966.84 Cr) up by 5%

Segmentwise Performance



Segment Results (Consolidated): FY11

Particulars	Standalone		Consolidated	
	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
Segment Revenue				
Power Business	6,733.27	6,944.02	12,305.62	12,550.05
Coal Business			6,400.47	5,620.95
Others	185.21	154.25	935.03	906.95
Total Segment Revenue	6,918.48	7,098.27	19,641.12	19,077.95
Less: Inter segment revenue			190.35	92.11
Net Revenue	6,918.48	7,098.27	19,450.77	18,985.84
Segment Results [Profit before Interest and Tax]				
Power Business	1,133.20	1,442.98	1,942.94	2,076.36
Coal Business			1,673.13	999.20
Others	26.77	25.01	198.66	65.92
Total Segment Results	1,159.97	1,467.99	3,814.73	3,141.48
Less: Interest Expense	416.89	406.64	810.21	763.87
Add: Unallocable Income (Net)	369.27	197.91	152.95	389.69
Total Profit Before Tax	1,112.35	1,259.26	3,157.47	2,767.30
Capital Employed				
Power Business	8,223.33	7,283.74	29,556.81	20,886.25
Coal Business			6,478.65	5,384.45
Others	(2.36)	211.15	1,165.23	1,102.49
Unallocable	3,282.82	3,037.47	(21,821.03)	(14,229.44)
Total Capital Employed	11,503.79	10,532.36	15,379.67	13,143.75

Crores



Segment Highlights (Consolidated): FY11

- Revenue from Power Business at Rs. 12305.62 Cr (PY Rs. 12550.05 Cr) down by 2%
 - *Increase in revenue of ~Rs. 663 Cr in NDPL mainly due to higher cost of power purchased*
 - *Decrease of ~Rs. 211 Cr in Tata Power mainly due to*
 - *Lower fuel costs and incentives offset by higher power purchase on account of changeover customers and PY includes favorable impact of ATE/ MERC truing up of ~Rs. 291 Cr*
 - *Decrease of ~Rs. 739 Cr in Tata Power Trading due to lower rate of power sold (~Rs. 350 Cr) and eliminations in consolidation (~Rs. 389 Cr)*
- Revenue from the Coal business at Rs. 6400.47 Cr (PY Rs. 5620.95 Cr) up by 14%
 - *Increase of Rs. 630 Cr in coal companies mainly due to higher realizations (Rs. 1248 Cr) offset by lower volumes sold (Rs. 370 Cr) and exchange rate fluctuation due to appreciation in Rupee (Rs. 248 Cr)*
- Revenue from 'Others' at Rs. 935.03 Cr (PY Rs. 906.95) up by 3% mainly due to ~Rs. 171 Cr sale of non-core investments through subsidiary and income due to sale of Nelco division
- PBIT for the Power Business at Rs. 1942.94 Cr (PY Rs. 2076.36 Cr) down by 6%
 - *Mainly due to Rs. 310 Cr in PY due to favorable MERC/ ATE order offset by Rs. 137 Cr in NDPL due to higher ROE/incentives and higher interest entitlements*
- PBIT for the Coal Business at Rs. 1673.13 Cr (PY Rs. 999.20 Cr) up by 67%
 - *Mainly due to higher realization offset by lower quantity sold (Rs. 1060 Cr) offset by exchange rate fluctuation due to appreciation in Rupee (Rs. 68 Cr.) and PY includes deferred stripping cost charged off (Rs 318 Cr.)*

Subsidiary Performance



Key Subsidiary Performance: Q4 FY 11

Key Subsidiaries	Revenues		Op. Profit		PBT		PAT		% change in PAT
	FY 11	FY 10	FY 11	FY 10	FY 11	FY 10	FY 11	FY 10	
NDPL	924.6	742.8	165.3	110.5	112.6	84.4	92.6	215.3*	-57.0%
Powerlinks	69.7	81.9	64.4	78.8	30.2	41.6	24.2	34.5	-29.86%
Tata Power Trading	547.0	590.7	4.7	4.8	5.5	4.9	4.0	3.3	21.21%
Coal SPVs (\$ mn)	0.0	0.0	(1.2)	(0.3)	8.1	69.0	6.4	67.3**	-90.5%

*Due to reversal of deferred tax

** Q4 PY Other Income included reversal of impairment losses of USD 59.28 mn

Key Subsidiary Performance: FY 11

Key Subsidiaries	Revenues		Op. Profit		PBT		PAT		% change in PAT
	FY 11	FY 10	FY 11	FY 10	FY 11	FY 10	FY 11	FY 10	
NDPL	3988.1	3297.4	505.1	363.7	320.0	260.3	258.2	350.9	-26.42%
Powerlinks	288.4	301.0	273.6	288.1	132.0	130.2	105.7	108.1	-2.22%
Tata Power Trading	1933.1	2275.9	10.6	11.1	12.5	11.9	9.1	8.2	10.98%
Coal SPVs (\$ mn)	0.0	0.0	(5.3)	(4.3)	37.2	95.8	29.6	91.6	-67.7%

Thank you

We take pride in Lighting up Lives!