



6<sup>th</sup> August 2013  
BP/AD-1A/124

BSE Limited  
Corporate Relationship Dept.  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort  
Mumbai 400 001

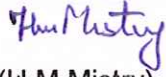
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No.C/1, 'G' Block  
Bandra-Kurla Complex,  
Bandra (East)  
Mumbai 400 051

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 ended 30<sup>th</sup> June 2013, 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**

The Tata Power Company Limited

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## **TATA POWER REPORTS STRONG PROFIT FROM OPERATIONS AND ROBUST GROWTH IN REVENUES ON CONSOLIDATED AND STANDALONE BASIS IN Q1 FY2013-14**

- Q1 FY14 Standalone Profit After Tax (PAT) rises to Rs. 357 crore, up 14%
- Standalone Profit from operations rises by 173% to touch Rs. 605.98 crore
- Standalone Revenue at Rs. 2,607.51 crore, up 14%
- Tata Power Group's Q1 consolidated PAT loss stood at Rs. (114.70) crore as compared to Rs. 145.93 crore due to losses related to Mundra and on account of higher forex loss
- Consolidated Profit from Operations up 56% at Rs. 1,416.04 crore
- Q1 FY14 Consolidated Revenue at Rs. 9,339.49 crore up 29%

### **EDITORIAL SYNOPSIS:**

#### **Key Financial Highlights: Consolidated Q1 FY14 Vs Q1 FY13**

- Revenue for the quarter up by 29% at Rs. 9,339.49 crore as compared to Rs. 7,253.89 crore
- Profit from Operations up 56% at Rs. 1,416.04 crore as compared to Rs. 908.16 crore
- PAT stood at Rs. (114.70) crore as compared to Rs. 145.93 crore

#### **Key Financial Highlights: Standalone Q1 FY14 Vs Q1 FY13**

- Revenues for the quarter up by 14% at Rs. 2,607.51 crore as compared to Rs. 2,284.10 crore
- Profit from Operations stood at Rs. 605.98 crore, up 173% as compared to Rs. 222.36 crore
- PAT up by 14% at Rs. 357 crore as compared to Rs. 312.30 crore

#### **Key Business & Growth Highlights**

- Registers 50.4 MW Wind project at Gadag, Karnataka, under the Clean Development Mechanism
- Tata Power has been awarded Long Phu 2 project by Government of Vietnam based on the Pre Feasibility Studies. The capacity is 1200 MW as per the Master Plan.
- Tata Power Renewable Energy Limited to develop one of the largest photovoltaic based solar power plants with an installed capacity of 28.8 MW in the Satara district in Maharashtra
- Tata Power's Associate Geodynamics successfully commissions 1 MW Geothermal pilot plant in Australia
- Tata Power's 25 MW Mithapur Solar Plant excels in Operational Performance and generates over 43.386 MUs in FY13

Mumbai, August 6<sup>th</sup>, 2013: Tata Power, India's largest integrated power company today announced its results for the quarter ended June 30<sup>th</sup>, 2013.

#### **PERFORMANCE HIGHLIGHTS Q1 FY14: CONSOLIDATED**

- On the Consolidated basis, Tata Power's Q1 FY14 Revenues increased 29% to Rs. 9,339.49 crore as

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compared to Rs. 7,253.89 crore in corresponding quarter last year. This increase was mainly on account of commissioning of all the units in Mundra, Maithon and higher volume traded by Tata Power Trading Company Ltd.

- Profit from operations stood at Rs. 1,416.04 crore, jump of 56% on account of full operations in Mundra and better performance of Maithon. Higher fixed costs and fuel under-recovery have adversely impacted net profits from Mundra operations.
- PAT stood at Rs. (114.70) crore as compared to Rs. 145.93 crore in Q1 FY13. This is mainly due to higher forex loss on realignment of liabilities due to weakening of rupee and higher finance cost related to Mundra Project. On consolidated Segment-wise performance for the quarter, Revenues from Power business has increased by 43% at Rs.6,893.68 crore as compared to Rs.4,824.01 crore in the corresponding quarter last year. Revenue from Coal Business was down by 4% at Rs. 2,184.12 crore as compared to Rs. 2,265.04 crore in the corresponding period last year.

#### PERFORMANCE HIGHLIGHTS Q1 FY14: STANDALONE

- Standalone Revenues grew to Rs. 2,607.51 crore, up 14% as against Rs. 2,284.1 crore in Q1 FY13 and Profit from operations stood at Rs. 605.98 crore as compared to Rs. 222.36 crore, jump of 173% over corresponding quarter last year. Higher revenues and Profit from operations was mainly due to impact of favorable ATE Order of Rs 115 crore approved by the MERC in the MYT tariff order and previous year includes reversal of revenue of Rs 155 crore booked in FY 12 on MYT Norms.
- PAT was up by 14% to Rs. 357 crore as compared to Rs. 312.30 crore in corresponding quarter last year on account of impact of favorable ATE Order approved by the MERC in the MYT tariff order and previous year includes reversal of revenue booked in FY 12 on MYT Norms offset by lower FOREX gain and dividend.

*Commenting on the Company's performance, Mr. Anil Sardana, Managing Director, Tata Power said, "During the first quarter of FY14, the Company reported revenue growth of 29% driven by robust performance of its businesses and subsidiaries. We continue to expand our international presence by entering new markets like Vietnam with 1200 MW Long Phu thermal power project and Europe with Hydro project in Georgia. We are also happy to expand our solar portfolio through 28.8 MW in the Satara district in Maharashtra and continue to be a lead performer in solar power generation in India."*

*On the Mundra UMPP front, CERC has notified CGPL of its decision for a compensatory tariff to be paid till the fuel situation stabilizes. A Committee has been formed to evaluate the same. This decision of the CERC is an important step in resolving the major impasse affecting imported coal based power projects. Meanwhile, CGPL is honouring its commitment and hopes for quicker resolution of the issues as the pain is making it tougher to operate."*

#### OPERATIONAL HIGHLIGHTS:

The Company continued its robust operations and performed well despite a volatile macro environment. Sales volume for the quarter stood at 4136 MUs and the overall Generation at standalone basis was 3897 MUs. Mundra reported generation of 6148 MUs as compared to 1288 MUs in corresponding quarter last year. Maithon plant reported 1719 MUs as compared to 463 MUs. Trombay Thermal Power Station generated 2273 MUs while Hydro Power Stations generated 383 MUs. Jojobera Thermal Power Station generated 749 MUs and Haldia reported generation of 234 MUs. Industrial Energy Limited reported generation of 455 MUs and Wind Farms generated 257 MUs. Solar plant recorded generation of 1 MU.

#### BUSINESS HIGHLIGHTS: KEY SUBSIDIARIES

- **Coastal Gujarat Power Limited (CGPL):** CGPL, the SPV which operates the 4000 MW Mundra UMPP is fully operational now. CGPL posted Revenues of Rs. 1359.40 crore as compared to Rs. 285.07 crore in Q1FY13, jump of 377%. PAT stood at Rs. (548.84) crore as compared to Rs. (164.78) crore on account of commissioning of all the units and realignment of loss on forex liabilities due to depreciation of rupee. The

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Company has approached regulatory authorities to seek tariff revision and is eagerly awaiting early resolution.

- **Maithon Power Limited (MPL):** The 74:26 Joint Venture Company between Tata Power and Damodar Valley Corporation reported Revenue of Rs.588.24 crore, up 252%. PAT stood at Rs. 33.91 crore as compared to Rs. (17.81) crore in Q1 FY13.
- **Industrial Energy Limited (IEL):** The Company reported Revenues of Rs. 125.73 crore and PAT stood at Rs. 21.74 crore.
- **Tata Power Renewable Energy Limited (TPREL):** TPREL generated 13.63 % more i.e. 15 MUs of solar power as compared to 11 MUs in the corresponding quarter last year. Q1FY14 Revenues stood at Rs. 19.19 crore and PAT was at Rs. (0.91) crore.
- **Tata Power Delhi Distribution Limited:** The Company's distribution subsidiary and Joint Venture (JV) with Delhi Government, posted revenues of Rs.1,505.20 crore against Rs. 1,429.57 crore, up 5% as compared to corresponding quarter last year. PAT was up 15% at Rs.84.67 crore as compared to Rs. 73.90 crore in Q1FY13.
- **Powerlinks Transmission Limited (Powerlinks):** Powerlinks, the first public-private JV in power transmission in India reported Revenues of Rs.63.51 crore as compared to Rs.67.94 crore in Q1 FY13. PAT stood at Rs.27.11 crore as compared to Rs.26.24 crore in Q1 FY13.
- **Tata Power Trading Company Limited (TPTCL):** TPTCL traded 3288 MUs as compare to 1655 MUs in Q1 FY13 resulting in revenues of Rs. 1,190.01 crore as compared to Rs.644.16 crore. PAT stood at Rs. 11.98 crore as compared to Rs. 5.38 crore in Q1FY13.

**GROWTH PLANS:**

Some of the projects in pipeline are:

**Tata Power Jamshedpur Distribution Ltd:** The Company signed a Distribution Franchise Agreement with Jamshedpur State Electricity Board on 5<sup>th</sup> December 2012, for the period of 15 years for power distribution in the Jamshedpur circle in Jharkhand, for which business operations are likely to commence with effect from October, 2013.

**Kalinganagar, Odisha CPP 1 – 202.5 MW:** The project is being executed through Industrial Energy Limited, a JV of the Company with Tata Steel Limited. EPC contract has been awarded; all clearances for the project are in place. Boiler drum of Unit 1 has been lifted in March 2013. The project is in an advance stage of execution.

**Dugar Hydroelectric JV Project:** The pre-feasibility has been completed by the consortium team. The site investigations and development of the Detailed Project Report are under progress by the joint project team set by the Company and SN Power.

**1600 MW Coastal Maharashtra Project:** All statutory clearances required to start the project implementation are in place. The project is in advance stages of land acquisition. The PPA is being pursued and 30% domestic coal linkage as per policy is also being awaited.

**1980 MW Tiruldi Power Project, Jharkhand:** The process of land acquisition for the project has made significant progress. The land acquisition process is in an advanced stage. Water allocation for the project is under progress.

**660 MW Naraj Marthapur Project, Odisha:** The clearance from National Board of Wildlife, which has not met for the last two years, is awaited. With a view to expedite end use plant for Mandakini captive coal, the Company is

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pursuing alternative land available.

**International Projects:**

**Cennergi – Tsitsikamma and Amakhala Projects:** The Company's Joint Venture in South Africa, Cennergi has made steady progress and has achieved financial closure for the above referred two wind projects.

**PT Baramulti Suksessarana Tbk (BSSR) -** Tata Power has signed a long term coal supply agreement with PT Antang Gunung Meratus, Indonesia, a 100% subsidiary of the Indonesian company PT Baramulti Sukses Sarana ("BSSR"). The Company acquired 26% stake in BSSR, Indonesia through its 100% subsidiary Khopoli Investments Limited. PT Antang Gunung Meratus (AGM), a 100% subsidiary of the BSSR, and BSSR together own approximately 1 billion tonnes of coal resources in South and East Kalimantan in Indonesia.

**126 MW Dagachhu Project:** This project is being developed in partnership with The Royal Government of Bhutan. The civil works are progressing as planned and 92% concreting has been completed. Manufacturing of electro mechanical equipment has been completed. Erection of various electro mechanical components at the dam site and in the Power House is under progress. Overall 95% tunnelling works has been completed.

**Hydro Projects, Georgia –** Through its subsidiary Tata Power International Pte. Ltd, the Company has signed an agreement with Clean Energy Invest AS (Clean Energy) and IFC InfraVentures for developing hydro projects in Georgia, for sale of power primarily to Turkey. The hydro projects will be of an aggregate capacity of 400 MW and would be developed in three phases. The Power generated by the projects is planned to be vended primarily to Turkey. A civil contractor for the project has also been appointed.

**Renewable Energy projects:**

**The Company is developing its wind and solar projects through its subsidiary TPREL.**

**Wind Power –** The Company is one of the leading wind power utilities in the country with an installed capacity of 398 MW. It is developing wind power projects of over 160 MW in India, of which 80 MW is proposed to be commissioned during FY14 across Maharashtra (30 MW) and Rajasthan (50 MW).

**Solar Power –** The Company's existing solar capacity is 28+ MW and it is in the process of acquiring land in the states of Maharashtra, Rajasthan, Gujarat and Karnataka to develop solar projects. The Company is also developing a 28.8 MW Solar Photovoltaic power plant in Maharashtra to meet its Solar Renewable Purchase Obligations. While the Company has already acquired 86 acres of land in the state of Gujarat, it is in an advanced stage of acquiring around 200 acres of land in Rajasthan.

**AWARDS AND RECOGNITIONS:**

- Tata Power bestowed with 'Best Performing Private Discom' award for its Delhi distribution arm and Runners up Award for 'Best performing Renewable Company' at Power Line Award 2013.
- Won Energize Awards 2012-2013 for "Excellence in Power Transmission" and "Excellence in Power Distribution".

**About Tata Power:**

Tata Power is India's largest integrated power company with a significant international presence. The Company has an installed generation capacity of 8521 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. It is one of the largest renewable energy utility in India and has developed country's first 4000 MW Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. Its international presence includes strategic investments in Indonesia through stakes in coal mines; in Singapore through Trust Energy Resources to securitise coal supply and the shipping of coal for its thermal power generation operations; in South Africa,

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Botswana and Namibia through a joint venture called 'Cennerg' to develop power projects; in Australia through investments in enhanced geothermal and clean coal technologies; in Bhutan through a hydro project in partnership with The Royal Government of Bhutan and in Georgia/Turkey through hydro projects. 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](http://www.tatapower.com)

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