TATA

11th February 2013
BP/AD-1A/ 19

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,

Presentation

We forward herewith a presentation that will be made to the Analysts today in connection with the Audited Financial Statements (Standalone) and Unaudited Consolidated Financial Results of the Company for the quarter/nine months ended 31st December 2012, 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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The Tata Power Company Ltd.

Analyst Call –11 February 2013

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Financial Performance – Standalone

*This comparison (Q3FY13 vs. Q3FY12) is more relevant than comparison with Q2FY13 due to cyclical nature of the business

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Standalone Results: Q3 FY13

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
(A)	MUs	MUs	MUs	MUs	MUs	MUs
1. Generation	3,873	4,272	3,970	12,404	11,631	15,230
2. Sales	3,998	4,235	3,922	12,460	11,647	15,240
(B)	` Crore	` Crore	` Crore	` Crore	` Crore	` Crore
1. **Income from operations**						
a) Revenue from power supply and transmission charges	2,039.69	2,108.72	1,936.96	6,205.98	5,443.02	7,322.00
Add: Income to be recovered in future tariff determination (net)	278.23	297.57	224.09	863.25	424.49	729.53
Add/(Less): Income to be recovered in future tariff determination (net) in respect of earlier years (Refer Note 4)	130.00	2.72	-	(22.28)	-	-
Net Revenue	2,447.92	2,409.01	2,161.05	7,046.95	5,867.51	8,051.53
b) Other operating income (net of excise duty)	101.19	110.79	90.81	306.06	253.64	444.31
Total income from operations (net)	**2,549.11**	**2,519.80**	**2,251.86**	**7,353.01**	**6,121.15**	**8,495.84**
2. **Expenses**						
a) Cost of power purchased	197.09	97.03	125.84	450.24	486.90	647.53
b) Cost of fuel	1,377.88	1,492.01	1,329.89	4,275.75	3,356.07	4,636.89
c) Cost of components, materials and services in respect of contracts	28.47	36.12	26.48	92.10	71.82	154.77
d) Employee benefits expense	142.85	141.62	117.34	413.08	372.78	512.80
e) Depreciation and amortisation expense	128.11	155.61	151.17	438.52	419.53	570.35
f) Other expenses	234.31	225.12	174.79	649.48	493.25	759.22
Total expenses	**2,108.71**	**2,147.51**	**1,925.51**	**6,319.17**	**5,200.35**	**7,281.56**
3. **Profit from operations before other income, finance costs and ta**	**440.40**	**372.29**	**326.35**	**1,033.84**	**920.80**	**1,214.28**
4. Other Income						
a) (Loss) / Gain on exchange (net)	(42.08)	(9.28)	273.79	1.87	208.56	96.07
b) Others	73.90	205.54	136.69	571.80	781.78	887.39
5. **Profit before finance costs and tax (3+4)**	**472.22**	**568.55**	**736.83**	**1,607.51**	**1,911.14**	**2,197.74**
6. Finance costs	178.84	164.27	130.81	481.71	376.06	514.87
7. **Profit before tax (5-6)**	**293.38**	**404.28**	**606.02**	**1,125.80**	**1,535.08**	**1,682.87**
8. Tax expense	77.00	108.30	147.86	301.14	482.32	513.14
9. **Net profit after tax (7-8)**	**216.38**	**295.98**	**458.16**	**824.66**	**1,052.76**	**1,169.73**

Standalone Segmental Results: Q3 FY13

` Crores

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
Segment Revenue						
Power Business	2,473.23	2,423.55	2,175.20	7,103.16	5,920.07	8,131.78
Others	75.88	96.25	76.66	249.85	201.08	364.06
Total Segment Revenue	2,549.11	2,519.80	2,251.86	7,353.01	6,121.15	8,495.84
Less: Inter segment revenue						
Net Revenue	**2,549.11**	**2,519.80**	**2,251.86**	**7,353.01**	**6,121.15**	**8,495.84**
Segment Results [Profit before Finance Costs and Tax]						
Power Business	441.89	400.08	311.27	1,046.23	912.98	1,215.79
Others	8.09	3.65	10.32	14.27	11.10	32.39
Total Segment Results	449.98	403.73	321.59	1,060.50	924.08	1,248.18
Less: Finance Costs	178.84	164.27	130.81	481.71	376.06	514.87
Add / (Less Unallocable (Expense) / Income	22.24	164.82	415.24	547.01	987.06	949.56
Profit Before Tax	**293.38**	**404.28**	**606.02**	**1,125.80**	**1,535.08**	**1,682.87**
Capital Employed						
Power Business	10,973.20	10,728.19	9,354.18	10,973.20	9,354.18	9,670.56
Others	109.51	156.93	152.25	109.51	152.25	109.70
Unallocable	2,943.80	2,954.65	4,150.59	2,943.80	4,150.59	3,613.14
Capital Employed	**14,026.51**	**13,839.77**	**13,657.02**	**14,026.51**	**13,657.02**	**13,393.40**

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Q3 FY13 vs. Q3 FY12
Financial Performance – Standalone

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Q3 FY13 Highlights – Standalone

Gross generation at 3873 MUs as against 3970 MUs in PY down by 2%

- Generation in Mumbai Operations was 2741 MUs as against 2886 MUs in PY down by 5%. Lower generation in MO due to outage coupled with lower demand
- Generation outside Mumbai Operations was 1132 MUs as against 1084 MUs in PY up by 4%
  - *Higher in Jojobera due to higher demand from Tata Steel*
  - *Higher generation in Wind due to full operations of Poolavadi, and Agaswadi wind farms*
  - *Lower offtake from KPTCL in Belgaum*

Sales (net of eliminations) at 3998 MUs as against 3922 MUs in PY up by 2%

- Sales in Mumbai Operations were 2975 MUs as against 2902 in PY up by 2%
  - *Mainly due to growth in distribution business*
- Sales outside Mumbai Operations were 1070 MUs as against 1052 MUs in PY up by 2%

- Haldia merchant sales at 219 MUs as against 218 MUs in PY and merchant realizations at Rs. 2.54/kwh as compared to Rs. 3.37/kwh in PY

Q3 FY13 Financial Highlights – Standalone

- Revenue at Rs. 2448 Cr (PY Rs. 2161 Cr) up by 13%
  - *Higher Mumbai Operations (Rs. 320 Cr) on account of higher fuel and power purchase cost, higher capitalization in FY12 and higher transmission charges and carrying charges provided on outstanding regulatory assets pursuant to ATE judgement.*
  - *Higher in Jojobera (Rs. 61 Cr) on account of higher fuel cost and higher PLF/Availability incentives.*
  - *Lower revenue in Belgaum (Rs. 47 Cr) due to lower demand from KPTCL*
  - *Lower in Haldia (Rs. 18 Cr) due to lower average rate realisation (Rs.2.54/unit vs. Rs.3.37/unit in PY)*

- Other Operating Income at Rs. 101 Cr (PY Rs. 91 Cr) up by 11%
  - *Mainly due to higher revenue from SED (Rs. 8 Cr) and REC Sale from Poolawadi and Supa wind farms (Rs. 7 Cr) partially offset by low OMSA and PMSA fees from Maithon (Rs. 8 Cr)*

- Cost of Power Purchased at Rs. 197 Cr (PY Rs. 126 Cr) up by 56%
  - *Mainly due to Higher volume of power purchased in Mumbai Operations due to availability of cheaper power in the grid and lower auxilliary consumption costs in Haldia*

Q3 FY13 Financial Highlights – Standalone

- Cost of Fuel at Rs. 1378 Cr (PY Rs. 1330 Cr) up by 4%
  - *Rs. 195 Cr due to higher fuel prices, offset by Rs. 112 Cr due to lower generation in Trombay and Belgaum and Rs. 39 Cr due to change in fuel mix*
- Cost of components, materials and services in respect of contracts at Rs. 28 Cr. (PY Rs. 26 Cr) up by 8%
- Employee Benefits Expense at Rs. 143 Cr (PY Rs. 117 Cr) up by 22% mainly due to impact of change in leave policy
- Depreciation and Amortisation at Rs. 128 Cr (PY Rs. 151 Cr) down by 15%
  - *Lower in Mumbai Operations (Rs. 14 Cr) due to review of depreciation rate for Unit 7 partly offset by higher capitalisation of transmission projects and distribution network*
  - *Lower in Jojobera (Rs 8 Cr) due to full depreciation of Unit 2 till Sep 12*
- Other Expenses at Rs. 234 Cr (PY Rs. 177 Cr) higher by 32%
  - *Higher in Mumbai operations mainly due to increase in transmission charges (Rs. 40 Cr) and overhaul of turbine (Rs. 14 Cr)*
  - *Higher in Jojobera by Rs. 7 Cr mainly due to repairs and ash disposal expenses*

Q3 FY13 Financial Highlights – Standalone

- Profit from Operations before Other Income, Finance costs and Exceptional Items at Rs. 440 Cr (PY Rs. 326 Cr) up by 35%
- Other Income at Rs. 32 Cr (PY Rs. 410 Cr)
  - *Loss on Exchange at Rs. 42 Cr (PY Gain on exchange of Rs. 274 Cr) due to adoption of AS-11 in PY.*
  - *Others at Rs. 74 Cr (PY Rs. 137 Cr) lower mainly due to lower dividend income from Coal SPVs*

Q3 FY13 Financial Highlights – Standalone

- Profit Before Finance costs and Tax at Rs. 472 Cr (PY Rs. 737 Cr) down by 36%
- Finance costs at Rs. 179 Cr (PY Rs. 131 Cr) up by 37%
  - *Mainly due to issue of hybrid bond of Rs. 1500 Cr*
- Profit before Tax at Rs. 293 Cr (PY Rs. 606 Cr) down by 52%
- Tax Expense at Rs. 77 Cr (PY Rs. 148 Cr) down by 48% *mainly due to lower profits*
- PAT at Rs. 216 Cr (PY Rs. 458 Cr) down by 53%

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YTD Q3 FY13 vs. YTD Q3 FY12
Financial Performance – Standalone

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YTD Q3 FY13 Highlights – Standalone

Gross generation at 12404 MUs as against 11631 MUs in PY up by 7%

- Generation in Mumbai LA was 8479 MUs as against 8308 MUs in PY up by 2%
  - *Increased generation from Unit#8 offset by lower generation from hydros and outages in Trombay*
- Generation outside Mumbai LA was 3925 MUs as against 3323 MUs in PY up by 18%
  - *Mainly due to full operation of Poolavadi & Agaswadi farms, higher PLF from Bramanvel, Poolavadi, and Khandke wind farms and higher demand from Tata Steel in Jojobera*

Sales (net of eliminations) at 12460 MUs as against 11647 MUs in PY up by 7%

- Sales in Mumbai LA were 9037 MUs as against 8644 MUs in PY up by 5%
- Sales outside Mumbai LA were 3729 MUs as against 3200 MUs in PY up by 17%

- Haldia merchant sales at 631 MUs as against 637 MUs in PY down by 1%
- Merchant realizations at Rs. 2.85/kwh as compared to Rs. 3.21 /kwh in PY down by 11%

YTD Q3 FY13 Financial Highlights – Standalone

- Revenue at Rs. 7047 Cr (PY Rs. 5867 Cr) higher by 20%
  - *Higher in Mumbai Operations by Rs. 1076 Cr mainly due to higher fuel and power purchase cost, higher capitalization in FY12 and higher transmission charges,*
  - *Carrying charges in Mumbai Operations by Rs.130 Cr provided on outstanding regulatory assets offset by revenue adjustment in H1 of Rs. 152 Cr*
  - *Higher revenue in Jojobera by Rs. 158 Cr due to higher fuel cost and higher PLF/Availability incentives*
  - *Rs. 80 Cr due to higher PLF in wind units and due to new units commissioned as mentioned earlier*
  - *Offset by lower revenue in Haldia by Rs 24 Cr due to lower average realization*
- Other Operating Income at Rs. 306 Cr (PY Rs. 254 Cr) higher by 20%
  - *Higher revenue from new projects in SED by Rs. 35 Cr*
  - *Increase in Maithon project management fee by Rs. 14 Cr*
  - *Higher due to REC sale from Poolawadi and Supa wind farms by Rs. 8 Cr*
- Cost of Power Purchased at Rs. 450 Cr (PY Rs. 487 Cr) down by 8%
  - *Lower Aux consumption in Haldia by Rs. 21 Cr and lower stand-by charges in TPC-D by Rs. 15 Cr*
- Cost of Fuel at Rs. 4276 Cr (PY Rs. 3356 Cr) higher by 27%
  - *Higher price of fuel purchased by Rs. 850 Cr and higher generation by Rs. 204 Cr offset by change in fuel mix by Rs. 95 Cr and lower fuel efficiency by Rs. 37 Cr*
- Cost of components, materials and services in respect of contracts at Rs. 92 Cr (PY Rs. 72 Cr) higher by 28%
- Staff cost at Rs. 413 Cr (PY Rs. 373 Cr) higher by 11%
  - *Mainly due to revision of salaries, increase in Staff Welfare expenses and increase in retirals on account of change in leave policy*

YTD Q3 FY13 Financial Highlights – Standalone

- Profit from Operations before Other Income, Interest and Exceptional Items at Rs. 1034 Cr (PY Rs. 921 Cr) higher by 12%
- Other Income
  - *Gain on Exchange at Rs. 2 Cr as compared to Gain on Exchange of Rs. 209 Cr in PY due to impact of AS11*
  - *Others at Rs. 572 Cr (PY Rs. 782 Cr) down by 27%*
    - *Mainly due to lower dividend income from coal SPVs (Rs. 248 Cr) offset by higher income from MF investments (Rs. 57 Cr)*
- Profit Before Interest and Exceptional Items at Rs. 1608 Cr (PY Rs. 1911 Cr) lower by 16%
- Interest at Rs. 482 Cr (PY Rs. 376 Cr) up by 28%
  - *Mainly due to new loans raised for capex in Mumbai Operations / Wind*
- Profit before Tax at Rs. 1126 Cr (PY Rs. 1535 Cr) lower by 27%
- Tax at Rs. 301 Cr (PY Rs. 482 Cr) lower by 38%
- PAT at Rs. 825 Cr (PY Rs. 1053 Cr) down by 22%

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Financial Performance – Consolidated

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Q3 FY13 Financial Results (Consolidated)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
	(Unaudited)			(Unaudited)		(Audited)
	` Crore	` Crore	` Crore	` Crore	` Crore	` Crore
1. **Income from operations**						
a) **Revenue**	8,320.87	7,398.66	6,281.00	22,433.65	17,048.12	23,349.81
Add : Income to be recovered in future tariff determination (net)	540.81	248.11	364.87	1,427.37	1,650.90	2,519.06
Add/(Less): Income to be recovered in future tariff determination (net) in respect of earlier years (Refer Note 2.3)	130.00	2.72	-	(22.28)	-	-
Net Revenue	8,991.68	7,649.49	6,645.87	23,838.74	18,699.02	25,868.87
b) Other operating income (net of excise duty)	47.63	50.28	14.00	154.23	67.62	132.53
Total Income from Operations (net)	**9,039.31**	**7,699.77**	**6,659.87**	**23,992.97**	**18,766.64**	**26,001.40**
2. Expenses						
a) Cost of power purchased	2,199.78	1,792.61	1,285.03	5,652.96	4,409.55	6,122.61
b) Cost of coal purchased	-	-	29.69	-	45.06	76.74
c) Cost of fuel	2,695.75	2,432.75	1,757.41	7,239.17	4,542.20	6,309.12
d) Raw materials consumed	112.87	74.73	106.92	232.26	288.55	358.87
e) Purchase of goods / spares / stock for resale	7.15	9.26	15.83	28.18	42.97	62.14
f) Cost of components, materials and services in respect of contracts	28.47	36.12	26.48	92.10	71.82	154.77
g) Increase in stock-in-trade and work-in-progress	(115.71)	(252.37)	(155.40)	(368.26)	(295.30)	(177.01)
h) Royalty towards coal mining	297.22	248.93	316.81	820.39	823.53	1,101.12
i) Coal processing charges	701.09	631.73	470.51	1,926.34	1,577.12	1,953.22
j) Employee benefits expense	333.66	345.32	310.44	988.77	856.17	1,146.41
k) Depreciation and amortisation expense	587.31	542.04	346.85	1,635.32	925.35	1,334.64
l) Deferred stripping costs (net)	-	-	577.32	-	334.73	659.44
m) Other expenses	924.33	871.35	907.23	2,604.10	2,205.04	2,908.70
Total expenses	**7,771.92**	**6,732.47**	**5,995.12**	**20,851.33**	**15,826.79**	**22,010.77**
3. **Profit from operations before other income, finance costs, exceptional items and tax (1-2)**	1,267.39	967.30	664.75	3,141.64	2,939.85	3,990.63
4. Other income						
a) (Loss) / Gain on exchange (net)	(86.03)	(31.63)	387.90	(162.89)	(259.11)	(425.05)
b) Others	97.05	100.08	67.92	304.94	209.89	268.76
5. Profit before finance costs, exceptional items and tax (3+4)	1,278.41	1,035.75	1,120.57	3,283.69	2,890.63	3,834.34
6. Finance costs	740.26	622.92	430.36	1,911.29	1,070.51	1,527.09
7. **Profit before exceptional items and tax (5-6)**	**538.15**	**412.83**	**690.21**	**1,372.40**	**1,820.12**	**2,307.25**
8. Exceptional items -						
Provision for impairment (Refer Note 6)	600.00	250.00	162.00	850.00	985.00	1,800.00
9. **(Loss) / Profit before tax**	**(61.85)**	**162.83**	**528.21**	**522.40**	**835.12**	**507.25**
10. Tax expense	229.93	222.51	234.03	678.73	1,195.97	1,475.54
11 **Net (Loss) / Profit after tax**	**(291.78)**	**(59.68)**	**294.18**	**(156.33)**	**(360.85)**	**(968.29)**
12. Share of profit of associates	12.19	5.34	14.93	18.79	35.39	70.77
13. Less: Minority interest	49.33	29.46	11.16	129.25	133.47	190.16
14. **Net (Loss) / Profit after tax, minority interest and share of profit of associates**	**(328.92)**	**(83.80)**	**297.95**	**(266.79)**	**(458.93)**	**(1,087.68)**

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Q3 FY13 vs. Q3 FY12
Financial Performance – Consolidated

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Q3 FY13 Financial Highlights – Consolidated

- Total Income at Rs. 9039 Cr (PY Rs. 6660 Cr) up by 36%
  - *Higher in Tata Power by Rs. 297 Cr as explained earlier*
  - *Higher in TPDDL by Rs. 811 Cr due to higher power purchase cost and higher AT&C incentives*
  - *Higher in CGPL by Rs. 790 Cr due to commissioning of Unit#1 in Q4FY12, Unit#2 in Q2FY13 and Unit#3 in Q3FY13*
  - *Higher in TPTCL by Rs. 508 Cr mainly due to higher volume traded and higher price per unit*
  - *Higher in Maithon by Rs. 435 Cr since Unit#1 and Unit#2 have been commissioned*
  - *Higher in EEPL by Rs. 93 Cr due to higher income from shipping business*
  - *Higher in Trust Energy by Rs. 62 Cr due to higher income from shipping business*
  - *Higher in IEL by Rs. 19 Cr due to higher fuel price*
  - *Higher in TPREL by Rs. 17 Cr due to commissioning of 25 MW solar plant in January 2012*
  - *Offset by lower income by Rs. 195 Cr in coal companies (Rs. 775 Cr due to lower realization offset by Rs. 421 Cr due to higher quantity of coal sold and Rs. 160 Cr due to rupee depreciation)*
  - *Offset by intercompany eliminations by Rs. 430 Cr due to eliminations*

Q3 FY13 Financial Highlights – Consolidated

- Key reasons for variation in the Total Expenditure are as follows:
  - *Cost of Power Purchased higher by Rs. 915 Cr – Higher in TPTCL by Rs. 499 Cr due to higher volume traded, higher in TPDDL by Rs. 731 Cr due to higher rate of power purchased, higher in Tata Power by Rs. 71 Cr due to higher cost of power purchased as explained earlier offset by inter company eliminations by Rs. 372 Cr*
  - *Cost of fuel higher by Rs. 938 Cr – Higher in CGPL by Rs. 640 Cr due to commissioning of Unit#1 #2 and #3, higher in Maithon by Rs. 256 Cr due to commissioning of Unit#1 and Unit#2, higher in coal companies by Rs. 117 Cr due to rupee depreciation by Rs. 30 Cr, higher cost of fuel per ton by Rs. 30 Cr and higher quantity of coal sold by Rs. 58 Cr, higher in Tata Power by Rs. 48 Cr as explained earlier, offset by inter company eliminations by Rs. 136 Cr*
  - *Coal Processing charges higher by Rs. 231 Cr – Higher quantity of coal sold by Rs. 100 Cr, higher cost of processing per ton by Rs. 82 Cr, and depreciation of rupee by Rs. 49 Cr*
  - *Employee Benefits expense up by Rs. 23 Cr – Increase in Tata Power as explained earlier*
  - *Depreciation/Amortization higher by Rs. 240 Cr – Higher in CGPL by Rs. 136 Cr due to commissioning of Unit#1, Unit#2 and Unit#3 , higher in Arutmin by Rs. 85 Cr due to deferred exploration cost and higher assets capitalized, higher in Maithon by Rs. 22 Cr due to commissioning of Unit#1 and Unit#2 offset by lower in Tata Power by Rs. 23 Cr as explained earlier*
  - *Other Expenses higher by Rs. 17 Cr*

- Profit from Operations before Other Income, Finance costs and Exceptional Items at Rs. 1267 Cr (PY Rs. 665 Cr) up by 91%

Q3 FY13 Financial Highlights – Consolidated

- Other Income
  - *Loss on exchange of Rs. 86 Cr (PY Gain on exchange Rs. 388 Cr) mainly due to adoption of AS-11 in PY (Rs. 186 Cr) and higher loss on exchange in Tata Power by Rs. 316 Cr as explained earlier offset by Coal Companies by Rs. 24 Cr due to forex gain*
  - *Others at Rs. 97 Cr (PY Rs. 68 Cr) up by 43%*
- Finance costs of Rs. 740 Cr (PY Rs. 430 Cr) higher by 72%
  - *Mainly due to higher interest charges in CGPL due to commissioning of 3 Units by Rs. 183 Cr, higher interest charges in Maithon due to commissioning of 2 Units by Rs. 47 Cr, higher interest charges in Tata Power by Rs. 48 Cr as explained earlier and higher interest on term loans in TPDDL by Rs. 24 Cr*
- Provision for impairment in CGPL of Rs. 600 Cr on review of project's earning capacity compared to its project cost
- Tax lower at Rs. 230 Cr (PY Rs. 234 Cr)
- Net Profit after tax at Rs. (292) Cr (PY profit of Rs. 294 Cr)

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YTD Q3 FY13 vs. YTD Q3 FY12
Financial Performance – Consolidated

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YTD Q3 FY13 Financial Highlights – Consolidated

- Total Income at Rs. 23993 Cr (PY Rs. 18767 Cr) up by 28%
  - *Higher by Rs. 1232 Cr in Tata Power Standalone as explained earlier*
  - *Higher by Rs. 981 Cr in TPDDL mainly due to higher power purchase and fuel costs and higher AT&C incentives*
  - *Higher by Rs. 1438 Cr in CGPL due to commissioning of Unit #1, #2, #3*
  - *Higher by Rs. 1036 Cr in Maithon due to commissioning of Unit #1, #2*
  - *Higher by Rs. 197 Cr in Trust Energy due to higher income from sale of coal and shipping business*
  - *Higher by Rs. 120 Cr in EEPL due to higher income from shipping business*
  - *Higher by Rs. 992 Cr in TPTCL due higher volume of power traded and higher average rate of power*
  - *Offset by Rs. 66 Cr in coal companies mainly due to lower realizations*

YTD Q3 FY13 Financial Highlights – Consolidated

- Key reasons for variation in the Total Expenditure are as follows:
  - *Cost of Power Purchased up by Rs. 1244 Cr mainly due to Rs. 991 Cr in TPDDL due to higher power purchases and higher cost per unit, Rs. 972 Cr in TPTCL due to higher volume traded offset by Rs. 644 Cr due to inter-company elimination*
  - *Cost of Fuel higher by Rs. 2696 Cr mainly due to Rs. 1090 Cr in CGPL due to commissioning of units, Rs. 585 Cr in Maithon due to commissioning of units, Rs. 920 Cr in Tata Power Standalone due to higher fuel prices and change in fuel mix and Rs. 274 Cr in coal companies due to higher fuel price per ton and higher quantity sold*
  - *Coal Processing Charges higher by Rs. 349 Cr due to higher cost of coal processing per ton and higher quantity sold*
  - *Staff costs higher by Rs. 133 Cr mainly due to Tata Power Standalone (Rs. 40 Cr) as explained earlier and higher staff costs in coal companies (Rs. 60 Cr)*
  - *Other expenditure higher by Rs. 399 Cr mainly due to Rs. 176 Cr in Tata Power as explained above and Rs. 167 Cr in coal companies depreciation in rupee and write off on mining properties in Arutmin*
- Profit from Operations before Other Income, Interest and Exceptional Items at Rs. 3142 Cr (PY Rs. 2940 Cr) up by 7%

YTD Q3 FY13 Financial Highlights – Consolidated

- Loss on Exchange lower by Rs. 96 Cr due to adoption of AS-11 in PY
- Provision for impairment of Rs. 600 Cr on review of project's earning capacity compared to its project cost in CGPL
- Tax lower by Rs. 517 Cr mainly due to
  - *Lower tax in Tata Power Standalone by Rs. 181 Cr as explained earlier*
  - *Lower tax in coal companies due to lower profits*
- PAT at Rs. (156) Cr (PY Rs. (361) Cr)

Agility Care Integrity Excellence Collaboration Trust Respect

Segment wise Financial Performance – Consolidated

Segment Results (Consolidated): Q3 FY13

` Crore

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
	(Unaudited)			(Unaudited)		(Audited)
Segment Revenue						
Power Business	6,403.33	5,488.54	3,909.85	16,715.88	11,564.58	16,169.59
Coal Business	2,464.02	2,056.77	2,700.71	6,785.83	6,858.69	9,196.52
Others	295.93	250.85	170.12	756.35	531.86	855.78
Total Segment Revenue	9,163.28	7,796.16	6,780.68	24,258.06	18,955.13	26,221.89
Less: Inter segment revenue	123.97	96.39	120.81	265.09	188.49	220.49
Net Revenue / Income from operations (net)	**9,039.31**	**7,699.77**	**6,659.87**	**23,992.97**	**18,766.64**	**26,001.40**
Segment Results						
Power Business	966.46	717.39	481.92	2,262.09	1,571.07	2,159.75
Coal Business	310.92	290.18	135.27	858.71	1,481.58	1,988.05
Others	(5.34)	(16.64)	5.75	(19.22)	(39.11)	(69.42)
Total Segment Results	1,272.04	990.93	622.94	3,101.58	3,013.54	4,078.38
Less: Finance Costs	740.26	622.92	430.36	1,911.29	1,070.51	1,527.09
Less: Exceptional Item - Power Business	600.00	250.00	162.00	850.00	985.00	1,800.00
Add / Less: Unallocable (Expense) / Income (net)	6.37	44.82	497.63	182.11	(122.91)	(244.04)
Profit / (Loss) before tax	**(61.85)**	**162.83**	**528.21**	**522.40**	**835.12**	**507.25**
Capital Employed						
Power Business	38,533.87	38,250.35	35,571.11	38,533.87	35,571.11	35,514.96
Coal Business	8,493.28	7,289.07	7,651.30	8,493.28	7,651.30	7,271.72
Others	2,043.34	2,001.65	1,730.23	2,043.34	1,730.23	1,592.91
Unallocable	(33,523.77)	(31,827.17)	(28,332.04)	(33,523.77)	(28,332.04)	(28,848.24)
Total Capital Employed	**15,546.72**	**15,713.90**	**16,620.60**	**15,546.72**	**16,620.60**	**15,531.35**

Segment Highlights (Consolidated): Q3 FY13

- Revenue from Power Business at Rs. 6403 Cr (PY Rs. 3910 Cr) up by 64%
  - *Higher in Tata Power Standalone by Rs. 297 Cr as explained earlier*
  - *Higher in TPDDL by Rs. 811 Cr due to higher power purchase cost and higher AT&C incentives*
  - *Higher in CGPL by Rs. 790 Cr due to commissioning or Unit #1,#2,#3*
  - *Higher in TPTCL by Rs. 508 Cr due to higher average rate of power sold and higher volume*
  - *Higher in Maithon by Rs. 435 Cr due to commissioning of Unit #1, #2*
  - *Higher in IEL by Rs. 19 Cr due to higher fuel price*
  - *Higher in TPREL by Rs. 17 Cr due to commissioning of 25 MW solar plant*
  - *Offset by inter company eliminations by Rs.374 Cr*
- Revenue from the Coal business at Rs. 2464 Cr (PY Rs. 2701 Cr) down by 9%
  - *Mainly due to by lower realization (Rs. 845 Cr) offset by higher quantity of coal sold by Rs. 437 Cr and depreciation of Rupee by Rs. 171 Cr*
- Revenue from 'Others' at Rs. 296 (PY Rs. 170) up by 74%
  - *Higher in Trust Energy due to higher income from shipping business (Rs. 138 Cr), higher in EEPL due to higher income from shipping business by Rs. 87 Cr offset by lower sale in MW in Tata BP Solar by Rs. 33 Cr and inter company eliminations by Rs. 76 Cr*
- PBIT for the Power Business at Rs. 966 Cr (PY Rs. 482 Cr) up by 100%
  - *Higher in Tata Power Standalone by Rs. 131 Cr as explained earlier, higher in Maithon by Rs. 118 Cr due to commissioning of Unit #1, #2, higher in TPDDL by Rs. 86 Cr due to higher AT&C incentives and higher interest entitlements and in CGPL by Rs. 38 Cr due to commissioning of Unit 3 and since PY included higher take or pay charges for port services*
- PBIT for the Coal Business at Rs. 311 Cr (PY Rs. 135 Cr) up by 130%
  - *Deferred Stripping Costs charged in Q3FY12 at Rs. 577 Cr, higher quantity of coal sold by Rs. 116 Cr and depreciation in rupee by Rs. 22 Cr offset by lower PBIT margins in coal companies due to lower realizations by Rs. 539 Cr*

Segment Highlights (Consolidated): YTD Q3 FY13

- Revenue from Power Business at Rs. 16716 Cr (PY Rs. 11565 Cr) up by 45%
  - *Increase by Rs. 1025 Cr in TPDDL due to higher power purchase cost and higher AT&C incentives*
  - *Increase by Rs. 1180 Cr in Tata Power as explained earlier*
  - *Increase by Rs. 1450 Cr in CGPL due to commissioning of units*
  - *Increase by Rs. 1017 Cr in Maithon due to commissioning of units*
  - *Increase by Rs. 992 Cr in TPTCL due to higher average rate of power sold coupled with higher volume traded*
  - *Offset by Rs. 623 in inter company eliminations*
- Revenue from the Coal business at Rs. 6786 Cr (PY Rs. 6859 Cr) down by 1%
  - *Decrease mainly due to lower realizations by Rs. 1445 Cr offset by higher quantity sold by Rs. 452 Cr and depreciation of Rupee by Rs. 919 Cr*
- Revenue from 'Others' at Rs. 756 Cr (PY Rs. 532) up by 42%
  - *Mainly due to higher income from shipping business in Trust Energy by Rs. 222 Cr, higher income from shipping business in EEPL by Rs. 114 Cr offset by lower sales in Tata Power Solar by Rs. 80 Cr*

- PBIT for the Power Business at Rs. 2262 Cr (PY Rs. 1571 Cr) up by 44%
  - *Mainly due to Rs. 133 Cr in Tata Power as explained earlier, Rs. 285 Cr in Maithon due to commissioning of units, Rs. 72 Cr in TPDDL due to higher AT&C incentives and higher interest entitlements*
- PBIT for the Coal Business at Rs. 859 Cr (PY Rs. 1482 Cr) down by 42%
  - *Lower in coal companies mainly due to lower realization by Rs. 1145 Cr offset by higher quantity sold by Rs. 121 Cr and depreciation of rupee by Rs. 128 Cr and net deferred stripping costs charged off Rs. 334*

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Integrity

Excellence

Collaboration

Trust

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Subsidiary Performance

Key Subsidiary Performance: Q3 FY13

Key Subsidiaries	Op. Income		Op. Profit		PBT		PAT	
	Q3 FY13	Q3 FY12	Q3 FY13	Q3 FY12	Q3 FY13	Q3 FY12	Q3 FY13	Q3 FY12
TPDDL	1300.2	1097.1	259.8	170.5	96.7	39.3	76.6	30.4
Powerlinks	67.6	70.1	62.7	67.2	32.0	35.1	25.6	28.1
Industrial Energy Ltd (IEL)	124.2	105.3	58.6	61.9	23.0	24.1	18.4	19.3
Tata Power Trading	997.9	489.8	11.8	5.8	10.1	5.8	7.0	4.0
Maithon Power Ltd.	517.4	101.1	140.0	(0.1)	(15.2)	(85.9)	(15.2)	(85.9)
Coal SPVs ($ mn) **	15.0	18.0	12.8	16.0	(0.6)	90.1	(2.1)	79.5
CGPL	798.6	0.0	91.2	(64.5)	(829.6)	(1049.5)	(829.6)	(1049.5)

** Income pertaining to management and technical fees

- Increase in TPDDL PBT mainly due to reduction in AT&C losses leading to higher incentives
- Decrease in PBT of IEL mainly due to higher O&M expenses offset by lower interest costs due to loan repayment
- Increase in PAT in TPTCL mainly due to higher number of units sold and higher trading margins
- Significant reduction in losses in Maithon due to both units being commissioned and being stable
- Decrease in PAT of coal SPVs is on account of lower dividend from coal companies due to lower profits
- Loss in CGPL mainly due impairment of Rs. 600 Cr and under recovery of fuel costs reducing margins making operating profit inadequate to cover interest and depreciation

Key Subsidiary Performance: YTD Q3 FY13

Key Subsidiaries	Op. Income		Op. Profit		PBT		PAT	
	YTD Q3 FY13	YTD Q3 FY12	YTD Q3 FY13	YTD Q3 FY12	YTD Q3 FY13	YTD Q3 FY12	YTD Q3 FY13	YTD Q3 FY12
TPDDL	4267.3	4098.3	724.9	685.2	244.7	335.6	191.9	264.7
Powerlinks	197.3	212.0	186.1	202.5	92.6	104.0	79.9	83.2
Industrial Energy Ltd (IEL)	400.8	327.0	183.5	186.0	76.2	72.0	60.9	57.6
Tata Power Trading	2535.0	1546.1	26.2	18.3	26.8	19.0	18.4	13.2
Maithon Power Ltd.	1120.1	128.4	297.1	(62.9)	(74.5)	(175.5)	(74.5)	(175.5)
Coal SPVs ($ mn) **	47.0	54.0	40.2	46.4	4.9	88.1	(0.1)	73.6
CGPL	1446.6	0.0	100.2	(182.9)	(1455.1)	(1167.9)	(1455.1)	(1167.9)

Thank you