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The Tata Power Company Ltd.

Analyst Call – 22 May 2012



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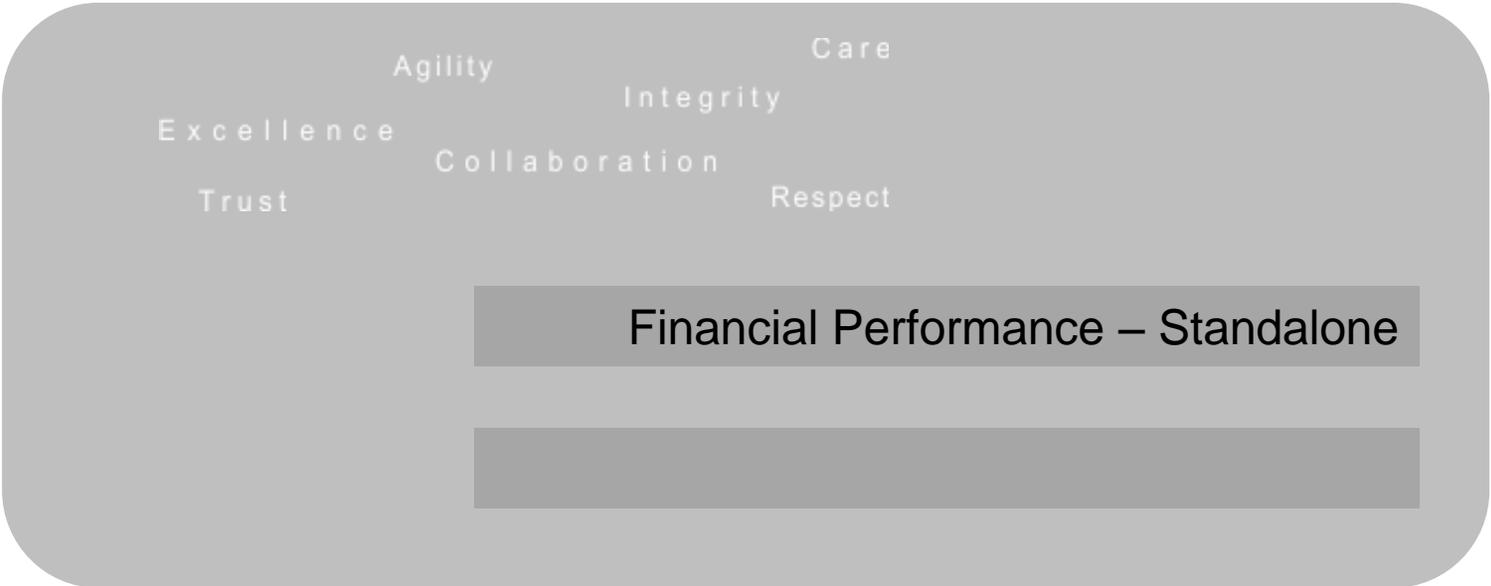


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Standalone Results: FY12



Particulars	Quarter ended			Year ended	
	31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
(A)	MUs	MUs	MUs	MUs	MUs
1. Generation	3,599	3,970	3,531	15,230	15,325
2. Sales	3,593	3,922	3,777	15,240	16,060
(B)	` Crores	` Crores	` Crores	` Crores	` Crores
1. Income from Operations					
a) Revenue from Power Supply and Transmission Charges	1,878.98	1,936.96	1,642.53	7,322.00	6,574.70
Add / (Less) : Income to be recovered / (utilised) in future tariff determination	305.04	224.09	-12.31	729.53	24.66
Net Revenue	2,184.02	2,161.05	1,630.22	8,051.53	6,599.36
b) Other Operating Income	190.67	90.81	132.41	444.31	319.12
2. Total Income from Operations (Net)	2,374.69	2,251.86	1,762.63	8,495.84	6,918.48
3. Expenses					
a) Cost of Power Purchased	160.63	125.84	203.97	647.53	784.21
b) Cost of Fuel	1,280.82	1,329.89	825.15	4,636.89	3,485.64
c) Cost of components, materials and services in respect of contracts	82.95	26.48	30.51	154.77	77.25
d) Employee Benefits expense	139.87	117.34	76.92	512.65	341.12
e) Depreciation and Amortisation	150.82	151.17	122.09	570.35	510.14
f) Other Expenses	266.12	174.79	202.06	759.37	642.08
4. Total Expenses	2,081.21	1,925.51	1,460.70	7,281.56	5,840.44
5. Profit from Operations before Other Income, Finance Costs, Exceptional Items and Tax (2-4)	293.48	326.35	301.93	1,214.28	1,078.04
6. Other Income					
a) (Loss) / Gain on Exchange (Net)	-112.49	273.79	6.37	96.07	50.61
b) Others	105.61	136.69	80.91	887.39	442.97
7. Profit before Finance costs, Exceptional Items and Tax (5+6)	286.60	736.83	389.21	2,197.74	1,571.62
8. Finance Costs	138.81	130.81	131.84	514.87	459.80
9. Profit before Exceptional Items and Tax (7-8)	147.79	606.02	257.37	1,682.87	1,111.82
10. Exceptional Items	-	-	-	-	-
11. Profit before Tax	147.79	606.02	257.37	1,682.87	1,111.82
12. Tax expense	30.82	147.86	-10.34	513.14	170.33
13. Net Profit after Tax	116.97	458.16	267.71	1,169.73	941.49

Standalone Results: FY12



	Quarter Ended			Year Ended		Rs. Crs
	31-3-12	31-12-11	31-3-11	31-3-12	31-3-11	
PAT	116.97	458.16	267.71	1,169.73	941.49	
Interest on Perpetual Bond(Net of Tax)	43.92	32.28	-	113.61	-	
Statutory Appropriation	(28.00)	3.00	(36.52)	(19.00)	(28.52)	
PAT after Statutory Appr	101.05	422.88	304.23	1,075.12	970.01	
Dividend [incld Dividend Tax]				296.92	296.92	
PAT after dividend	101.05	422.88	304.23	778.20	673.09	

Standalone Segmental Results: FY12



Particulars	Standalone				
	Quarter ended			Year ended	
	31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
Segment Revenue					
Power Business	2,211.71	2,175.20	1,695.68	8,131.78	6,733.27
Coal Business	-	-	-	-	-
Others	162.98	76.66	66.95	364.06	185.21
Total Segment Revenue	2,374.69	2,251.86	1,762.63	8,495.84	6,918.48
Less: Inter segment revenue	-	-	-	-	-
Net Revenue	2,374.69	2,251.86	1,762.63	8,495.84	6,918.48
Segment Results [Profit / (Loss) before Finance Costs, Exceptional Items and Tax]					
Power Business	302.83	311.27	310.66	1,215.79	1,133.20
Coal Business	-	-	-	-	-
Others	21.29	10.32	11.87	32.39	26.77
Total Segment Results	324.12	321.59	322.53	1,248.18	1,159.97
Less: Finance Costs	138.81	130.81	131.84	514.87	459.80
Less: Exceptional Item - Power Business	-	-	-	-	-
Add / Less: Unallocable (Expense) / Income (Net)	-37.52	415.24	66.68	949.56	411.65
Profit / (Loss) Before Tax	147.79	606.02	257.37	1,682.87	1,111.82
Capital Employed					
Power Business	9,815.97	9,354.18	8,215.14	9,815.97	8,215.14
Coal Business	-	-	-	-	-
Others	109.70	152.25	-2.36	109.70	-2.36
Unallocable	3,467.73	4,150.59	2,962.80	3,467.73	2,962.80
Total Capital Employed	13,393.40	13,657.02	11,175.58	13,393.40	11,175.58

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**Q4 FY12 vs. Q4 FY11
Financial Performance – Standalone**

Q4 FY 12 Highlights – Standalone



Gross generation at 3599 MUs as against 3531 MUs in PY up by 2%

- Generation in Mumbai Operations was 2433 MUs as against 2463 MUs in PY down by 1%
 - Lower generation from Unit 5 on account of planned outage offset by higher generation from Unit 6
 - Lower generation in hydros mainly to adherence to KWDTA norms
- Generation outside Mumbai Operations was 1166 MUs as against 1068 MUs in PY up by 9%
 - Higher in Jojobera due to higher export sale
 - Commissioning of 99 MW Poolavadi, 45 MW Agaswadi and 3 MW of Mulshi solar plant commissioned in March 2011
 - Offset by lower demand from KPTCL in Belgaum

Sales (net of eliminations) at 3593 MUs as against 3777 MUs in PY down by 5%

- Sales in Mumbai Operations were 2525 MUs as against 2708 in PY down by 7%
 - Lower sales to BEST on account of lower generation
 - No allocation of generation capacity to R-Infra w.e.f. 1 April 2011
- Sales outside Mumbai Operations were 1108 MUs as against 1070 MUs in PY up by 4%

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- Haldia merchant sales at 211 MUs as against 218 MUs in PY down by 3%
 - Merchant realizations at Rs. 2.99/kwh as compared to Rs.3.07/kwh in PY

Q4 FY 12 Financial Highlights – Standalone



- Revenue at Rs. 2184.02 Cr (PY Rs. 1630.22 Cr) up by 34%
 - *Higher mainly due to truing-up adjustments on account of higher entitlements under MYT, improved operational performance and higher capitalization. MERC truing up was higher due to impact of truing up order for FY10 & FY11*
 - *Higher in Jojobera mainly on account of higher entitlement relating to higher fuel cost*
 - *Offset by lower realizations in Haldia*
- Other Operating Income at Rs. 190.67 Cr (PY Rs. 132.41 Cr) higher by 45%
 - *Mainly due to higher revenue from new projects in SED (Rs. 85 Cr) and higher O&M services fees mainly due to Maithon, IEL Unit 5 and OPG (Rs. 11 Cr)*
 - *Offset by unwinding of capital contribution from consumers to the extent of depreciation claimed ~ Rs. 47 Cr in PY*
- Employee Benefits Expense at Rs. 139.87 Cr (PY Rs. 76.92 Cr) up by 82%
 - *Explained in full year (FY12) section*
- Cost of Power Purchased at Rs. 160.63 Cr (PY Rs. 203.97 Cr) down by 21%
 - *Mainly due to Unit#8 100 MW capacity tied up with Tata Power Distribution division from 1 October 2011 resulting in lower outside purchases (Rs. 40 Cr)*

Q4 FY 12 Financial Highlights – Standalone



- Cost of Fuel at Rs. 1280.82 Cr (PY Rs. 825.15 Cr) higher by 55%
 - *Rs. 322 Cr due to higher fuel prices offset by better fuel efficiency of Rs. 31 Cr , Rs. 187 Cr lower due to change in fuel mix in Trombay offset by Rs. 23 Cr due to lower generation in Belgaum*
- Cost of components, materials and services in respect of contracts at Rs. 82.95 Cr. (PY Rs. 30.51 Cr) higher by 168%
 - *Mainly due to new contracts undertaken by SED*
- Depreciation at Rs. 150.82 Cr (PY Rs. 122.09 Cr) up by 24%
 - *Higher mainly due to commissioning of 99 MW of Poolavadi ,45 MW of Agaswadi wind farms and capitalization of Niskalp (Rs. 13 Cr), higher in Head Office due to impact of AS11 policy change and reversal of higher depreciation on helicopter charged off in earlier qtrs in PY (Rs. 8 Cr) and higher capitalization in Mumbai transmission and distribution network (Rs. 4 Cr)*
- Other Expenses at Rs. 266.12 Cr (PY Rs. 202.06 Cr) higher by 32%
 - *Higher R&M Expenses in Mumbai operations mainly due outage of Unit 5 , Unit 7 & Unit 8 (Rs. 38 Cr)*
 - *Higher other expenditure in SED (Rs. 10 Cr), higher R&M expenses in wind farms and provision for doubtful debts in Poolavadi (Rs. 8 Cr) and higher OMSA expenses due to Maithon, IEL Unit 5 and OPG (Rs. 5 Cr)*

Q4 FY 12 Financial Highlights – Standalone



- Profit from Operations before Other Income, Finance costs and Exceptional Items at Rs. 293.80 Cr (PY Rs. 301.93 Cr) down by 3%
- Other Income
 - *Loss on Exchange at Rs. 112.49 Cr compared to gain on exchange of Rs. 6.37 Cr in PY due to rupee depreciation. Details of Loss on Exchange for Q4FY12 is given below. The rupee appreciated in the quarter*

<i>Figures in Cr.</i>	Q4FY12
Realignment of long term borrowings - Amortisation	(11)
Realignment of short term borrowings	(7)
Realignment of receivables/loans and advances	(105)
Realignment of Others	9
Total	(112)

- *Others at Rs.105.61 Cr (PY Rs. 80.91 Cr) higher mainly due to profit on buyback of CTTL and Aftaab shares (Rs. 18 Cr) and higher Treasury income (Rs. 15 Cr)*

Q4 FY 12 Financial Highlights – Standalone



- Profit Before Interest and Exceptional Items at Rs. 286.60 Cr (PY Rs. 389.21 Cr) down by 26%
- Finance costs at Rs. 138.81 Cr (PY Rs. 131.84 Cr) up by 5%
 - *Mainly due to higher wind capitalization (Rs. 10 Cr) offset by repayment of existing loans*
- Profit before Tax at Rs. 147.79 Cr (PY Rs. 257.37 Cr) down by 42%
- Provision for Tax at Rs. 30.82 Cr (PY Rs. (10.34)Cr) higher by 398%
- PAT at Rs. 116.97 Cr (PY Rs. 267.71 Cr) down by 56%

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FY12 vs. FY11
Financial Performance – Standalone

FY 12 Highlights – Standalone



Gross generation at 15230 MUs as against 15325 MUs in PY down by 1%

- Generation in Mumbai Operations was 10742 MUs as against 10840 MUs in PY down by 1%
 - *Mainly due to lower generation due to planned outage in Unit 5 offset by higher generation from hydros*
- Generation outside Mumbai Operations was 4488 MUs as against 4485 MUs in PY
 - *Higher wind generation due to commissioning of Poolawadi and Agaswadi wind farms, higher generation in Haldia offset by lower generation in Jojobera due to lower demand from Tata Steel*

Sales (net of eliminations) at 15240 MUs as against 16060 MUs in PY down by 5%

- Sales in Mumbai Operations were 11168 MUs as against 11718 MUs in PY down by 5%
 - *Mainly due to no allocation of generation capacity w.e.f 1 April 2011*
- Sales outside Mumbai Operations were 4308 MUs as against 4488 MUs in PY down by 4%
 - *Mainly due to lower sales in Jojobera due to lower demand from Tata Steel*

- Haldia merchant sales at 849 MUs as against 773 MUs in PY up by 10%
- Merchant realizations at Rs. 3.15/kwh as compared to Rs. 3.26/kwh in PY

FY 12 Highlights – Standalone



- Revenue at Rs. 8051.53 Cr (PY Rs. 6599.36 Cr) higher by 22%
 - *Mainly due to impact of higher fuel cost and higher power purchase (Rs. 735 Cr) in Mumbai Operations*
 - *Rs. 79 Cr due to new wind units commissioned in FY12 as mentioned earlier*
 - *Offset by Impact of lower sales, JSERC Order on Unit 2 & 3 and lower incentives in Jojobera (Rs. 139 Cr)*
 - *Lower by Rs. 22 Cr in Belgaum due to lower demand from KPTCL*
- Other Operating Income at Rs. 444.31 Cr (PY Rs. 319.12 Cr) higher by 39%
 - *Higher revenue from new projects in SED (Rs. 134 Cr)*
 - *Increase in Services revenue due to Maithon project management (PMSA) and IEL O&M services (OMSA) contracts (Rs. 44 Cr)*
 - *Offset by unwinding of capital contribution from consumers to the extent of depreciation claimed ~ Rs. 47 Crs in PY*
- Employee Benefits Expense at Rs. 512.65 Cr (PY Rs. 341.12 Cr) up by 50%
 - *Mainly due to revision of salaries in line with market benchmark (Rs. 55 Cr), increase in workforce (Rs. 39 Cr) and reversal of retirals in PY (Rs. 41 Cr)*
- Cost of Power Purchased at Rs. 647.53 Cr (PY Rs. 784.21 Cr) down by 17%
 - *Post allocation of R-Infra capacity to Tata Power Distribution resulting in lower outside power purchase offset by higher price per unit & due to Unit 8 100 MW tied up with Distribution division w.e.f 1 October 2011 (Rs. 133 Cr)*
 - *Offset by higher RPO Obligation in CY which was not applicable in PY based on order received in Q4 FY11 (Rs. 48 Cr)*
- Cost of Fuel at Rs. 4636.89 Cr (PY Rs. 3485.64 Cr) higher by 33%
 - *Mainly due to higher price of fuel purchased (Rs. 1073 Cr) and change in fuel mix (Rs. 430 Cr) offset by lower generation (Rs. 231 Cr) and better fuel efficiency (Rs. 121 Cr)*
- Cost of components, materials and services in respect of contracts at Rs. 154.77 Cr. (PY Rs. 77.25 Cr) higher by 101%
 - *Mainly due to new defense contracts undertaken by SED*

FY 12 Highlights – Standalone



- Depreciation at Rs. 570.35 Cr (PY Rs. 510.14 Cr) up by 12%
 - *Higher in Wind assets mainly due to commissioning of 99 MW of Poolavadi ,45 MW of Agaswadi wind farms (Rs. 30 Cr) and higher capitalization in Mumbai transmission and distribution network (Rs. 16 Cr)*
- Profit from Operations before Other Income, Finance costs and Exceptional Items at Rs. 1214.28 Cr (PY Rs. 1078.04 Cr) higher by 13%
- Other Income
 - Gain on Exchange at Rs. 96.07 Cr as compared to Gain on Exchange of Rs. 50.61 Cr in PY *due to impact of AS11*
 - Others at Rs. 887.39 Cr (PY Rs. 442.97 Cr) up by 100%
 - *Mainly due to higher dividend income (Rs. 391 Cr)*
 - *Higher interest due to higher interest rate applicable and higher MF income (Rs. 73 Cr)*
- Profit Before Finance costs and Exceptional Items at Rs. 2197.74 Cr (PY Rs. 1571.62 Cr) higher by 40%
- Finance costs at Rs. 514.87 Cr (PY Rs. 459.80 Cr) up by 12%
 - *Mainly due to higher capitalisation and higher working capital loans in Mumbai operations (Rs. 29 Cr) higher capitalisation of Wind assets (Rs. 18 Cr) offset by repayment of existing loans (Rs. 15 Cr)*

FY 12 Highlights – Standalone



- Profit before Tax at Rs. 1682.87 Cr (PY Rs. 1111.82 Cr) up by 51%
- Provision for Tax at Rs. 513.14 Cr (PY Rs. 170.33 Cr) higher by 201%
 - *Increase in Current tax from Rs. 134 Cr in PY to Rs. 322 Cr mainly due to higher profits, increase in Section 14A disallowances and decrease in exempt dividends*
 - *Increase in Deferred tax from Rs. 36 Cr in PY to Rs. 192 Cr mainly due to higher wind capitalization*
- PAT at Rs. 1169.73 Cr (PY Rs. 941.49 Cr) up by 24%

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Financial Performance – Consolidated

FY 12 Financial Results (Consolidated)



Particulars	Quarter ended			Year ended	
	31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores
1. Income from Operations					
a) Revenue	6,482.98	6,166.61	4,671.31	23,349.81	18,167.12
Add : Income to be recovered in future tariff determination (Net)	686.87	479.26	314.53	2,519.06	1,181.09
Net Revenue	7,169.85	6,645.87	4,985.84	25,868.87	19,348.21
b) Other Operating Income	64.91	14.00	29.64	132.53	102.55
2. Total Income from Operations (Net)	7,234.76	6,659.87	5,015.48	26,001.40	19,450.76
3. Expenses					
a) Cost of Power Purchased	1,713.06	1,285.03	1,282.80	6,122.61	4,914.32
b) Cost of Coal Purchased	31.68	29.69	16.11	76.74	48.38
c) Cost of Fuel	1,766.92	1,757.41	1,079.08	6,309.12	4,323.14
d) Raw Materials Consumed	70.32	106.92	61.11	358.87	373.39
e) Purchase of goods / spares / stock for resale	19.17	15.83	5.30	62.14	30.53
f) Cost of components, materials and services in respect of contracts	82.95	26.48	30.51	154.77	77.25
g) Decrease / (Increase) in stock-in-trade and work-in-progress	118.29	-155.40	-32.44	-177.01	-11.38
h) Royalty towards Coal Mining	277.59	316.81	206.53	1,101.12	765.83
i) Coal Processing Charges	376.10	470.51	456.52	1,953.22	1,667.52
j) Employee Benefits expense	290.09	310.44	197.12	1,146.26	825.93
k) Depreciation and Amortisation	409.29	346.85	249.28	1,334.64	980.24
l) Deferred Stripping Costs (Net)	324.71	577.32	-108.84	659.44	-362.84
m) Other Expenses	703.83	907.18	599.78	2,908.85	2,205.92
4. Total Expenses	6,184.00	5,995.07	4,042.86	22,010.77	15,838.23
5. Profit from Operations before Other Income, Finance Costs, Exceptional Items and Tax (2-4)	1,050.76	664.80	972.62	3,990.63	3,612.53
6. Other Income					
a) (Loss) / Gain on Exchange (Net)	-165.94	387.90	72.13	-425.05	173.81
b) Others	58.87	67.92	33.45	268.76	236.69
7. Profit before Finance Costs, Exceptional Items and Tax (5+6)	943.69	1,120.62	1,078.20	3,834.34	4,023.03
8. Finance Costs	456.56	430.41	234.00	1,527.09	866.15
9. Profit before Exceptional Items and Tax (7-8)	487.13	690.21	844.20	2,307.25	3,156.88
10. Exceptional Items -					
Provision for Impairment	815.00	162.00	-	1,800.00	-
11. (Loss) / Profit before Tax	-327.87	528.21	844.20	507.25	3,156.88
12. Tax expense	279.57	234.03	213.53	1,475.54	974.97
13. Net (Loss) / Profit after Tax	-607.44	294.18	630.67	-968.29	2,181.91
14. Share of Profit of Associates	35.38	14.93	52.56	70.77	74.19
15. Less: Minority Interest	56.69	11.16	58.21	190.16	196.50
16. Net (Loss) / Profit after Tax, Minority Interest and Share of Profit of Associates	-628.75	297.95	625.02	-1,087.68	2,059.60

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**Q4 FY 12 vs. Q4FY11
Financial Performance – Consolidated**

Q4 FY 12 Financial Highlights – Consolidated



- Total Income at Rs. 7234.76 Cr (PY Rs. 5015.48 Cr) up by 44%
 - Increase of Rs. 678 Cr in coal companies (Rs. 220 Cr due to higher realization, Rs. 224 Cr due to higher quantity of coal sold and Rs. 235 Cr due to depreciation)
 - Higher in Tata Power by Rs. 686 Cr as explained earlier
 - Higher in TPDDL by Rs. 667 Cr mainly due to higher power purchase and fuel cost
 - Higher in Maithon by Rs. 120 Cr since Unit#1 was commissioned on 1 September 2011
 - Higher in IEL by Rs. 73 Cr since Unit#5 was commissioned in March 2011
 - Higher in Tata BP Solar mainly due to completion of projects (Rs. 31 Cr)
 - Higher in TPREL due to commissioning of 25 MW solar plant on 25 January 2012 (Rs. 14 Cr)
 - Higher in CGPL due to commissioning of Unit#1 in Q4FY12 (Rs. 8 Cr)
 - Offset in TPTCL by Rs. 74 Cr mainly due to lower average rate of power sold coupled with lower volume traded (Rs. 166 Cr)

Q4 FY 12 Financial Highlights – Consolidated



- *Key reasons for variation in the Total Expenditure are as follows:*
 - *Staff Costs up by Rs. 93 Cr mainly due to higher staff cost in Tata Power (Rs. 63 Cr) as explained earlier and TPDDL (Rs. 14 Cr)*
 - *Cost of Power Purchased higher by Rs. 430 Cr due to higher volume and rate of purchase in TPDDL (Rs. 478 Cr) and in Tata Power (Rs. 49 Cr), as explained earlier, offset mainly by lower volume traded in TPTCL (Rs. 105 Cr)*
 - *Royalty towards coal mining higher by Rs. 71 Cr mainly due to higher realizations (Rs. 14 Cr), higher volumes sold (Rs. 28 Cr) and depreciation of rupee (Rs. 29 Cr)*
 - *Cost of fuel higher by Rs. 688 Cr mainly due to higher fuel cost in Tata Power as explained earlier (Rs. 443 Cr), in coal companies by Rs. 94 Cr mainly due to rupee depreciation, higher cost of fuel per ton and higher quantity sold and higher in IEL since Unit#5 was commissioned in March 2011 (Rs. 33 Cr)*
 - *Depreciation/Amortization higher by Rs. 160 Cr mainly due to change in treatment of pre stripping costs in Arutmin (Rs. 47 Cr), higher in Tata Power (Rs. 29 Cr) as explained earlier, commissioning of Maithon Unit#1 in September 2011 (Rs. 33 Cr) and commissioning of CGPL Unit#1 in Q4FY12 (Rs. 26 Cr)*
- Profit from Operations before Other Income, Interest and Exceptional Items at Rs. 1050.76 Cr (PY Rs. 972.62 Cr) up by 8%

Q4 FY 12 Financial Highlights – Consolidated



- Loss on exchange of Rs. 165.94 Cr (PY Gain on exchange Rs. 72.13 Cr) mainly due to forex loss in Tata Power (Rs. 119 Cr) as explained earlier, forex gain taken to P&L in CGPL in PY (Rs. 62 Cr) and forex loss in KPC and Arutmin due to VAT realignments (Rs. 24 Cr)
- Finance costs higher by Rs. 223 Cr
 - *Mainly due to interest on hybrid bond in coal SPVs (Rs. 57 Cr), interest on short term loans in TPDDL (Rs. 55 Cr), interest charges in Maithon due to commissioning of Unit#1 (Rs. 52 Cr) and interest charges in CGPL due to commissioning of Unit#1 (Rs. 37 Cr)*
- Provision for impairment of Rs. 815.0 Cr in CGPL mainly due to revision in assumptions (exchange rate)
- Provision for Tax higher by Rs. 66 Cr
 - *Mainly due to higher tax in Tata Power Standalone as explained earlier (Rs. 40 Cr), withholding tax on dividends from coal SPVs (Rs. 22 Cr)*
- *Net Profit after tax at Rs. (607.44) Cr (PY Rs. 630.67 Cr) down by 196%*

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FY 12 vs. FY11
Financial Performance – Consolidated

FY 12 Financial Highlights – Consolidated



- Total Income at Rs. 26001.40 Cr (PY Rs. 19450.76 Cr) up by 30%
 - *Increase of Rs. 2781 Cr in coal companies mainly due to higher realizations (Rs. 1652 Cr), higher quantity of coal sold (Rs. 690 Cr) and exchange rate fluctuation (Rs. 440 Cr)*
 - *Higher by Rs. 1800 Cr in Tata Power Standalone as explained earlier*
 - *Increase in revenue of Rs. 933 Cr in TPDDL mainly due to higher power purchase and fuel costs and impact of ATE order*
 - *Higher in IEL by Rs. 308 Cr since Unit#5 was commissioned in March 2011*
 - *Higher by Rs. 248 Cr in TPTCL due to higher average rate of power traded and higher volume of power sold*
 - *Higher by Rs. 181 Cr in Maithon due to commissioning of Unit#1*
 - *Offset by Rs. 196 Cr in Aftaab since PY included sale of TCS shares*

FY 12 Financial Highlights – Consolidated



- *Key reasons for variation in the Total Expenditure are as follows:*
 - *Employee Benefits Expense higher by Rs. 320 Cr mainly due to Tata Power Standalone (Rs. 172 Cr) as explained earlier and higher staff costs in coal companies- also due to rupee depreciation (Rs. 87 Cr)*
 - *Cost of Power Purchased up by Rs. 1208 Cr mainly due to Rs. 902 Cr (net of eliminations) higher cost in TPDDL due to higher power purchases and higher cost per unit, Rs. 149 Cr in TPTCL due to higher volume traded, Rs. 65 Cr in Maithon mainly due to higher UI charges*
 - *Royalty towards mining higher by Rs. 335 Cr mainly due to higher realizations (Rs. 194 Cr) and higher quantity of coal sold (Rs. 86 Cr)*
 - *Cost of Fuel higher by Rs. 1986 Cr mainly due to Rs. 1138 Cr net increase in fuel prices in Tata Power Standalone due to higher fuel prices and change in fuel mix, Rs. 381 Cr in coal companies due to higher fuel price per ton and higher quantity sold, rupee depreciation, Rs. 156 Cr in TPDDL due to new generation plant being in operation and Rs. 142 Cr in IEL since Unit#5 was commissioned in March 2012*
 - *Deferred stripping costs higher by Rs. 589 Cr mainly due to change in accounting treatment in KPC*
 - *Coal Processing Charges higher by Rs. 285 Cr due to higher cost of coal processing per ton and higher quantity sold*
 - *Other expenditure higher by Rs. 698 Cr mainly due to higher operating and other expenses in coal companies in USD terms (Rs. 479 Cr) and compensation paid by CGPL towards port take or pay contract (Rs. 154 Cr)*
- Profit from Operations before Other Income, Finance costs and Exceptional Items at Rs. 3990.63 Cr (PY Rs. 3612.53 Cr) up by 10%

FY 12 Financial Highlights – Consolidated



- Loss on Exchange of Rs. 425.05 Cr (Gain on Exchange of PY Rs. 173.81 Cr) mainly due to depreciation of rupee
- *Provision for impairment of Rs. 1800 Cr mainly due to impairment in CGPL on account of revised coal prices in Q2FY12 , provision for impact of AS11 in CGPL in Q3FY12 and impairment in Q4FY12 as explained earlier*
- Tax higher by Rs. 501 Cr mainly due to
 - *Higher tax including deferred tax in Tata Power Standalone by Rs. 342 Cr as explained earlier*
 - *Higher by Rs. 113 Cr in coal companies due to higher profits offset by deferred stripping cost write off by KPC and withholding tax on dividends from coal SPVs (Rs. 65 Cr)*
- Net Profit after Tax at Rs. (968.29) Cr (PY Rs. 2181.91 Cr) down by 144%

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Segment wise Financial Performance – Consolidated

Segment Results (Consolidated): FY12

Particulars	Consolidated				
	Quarter ended			Year ended	
	31-Mar-12	31-Dec-11	31-Mar-11	31-Mar-12	31-Mar-11
Segment Revenue					
Power Business	4,605.01	3,909.85	3,196.86	16,169.59	12,305.62
Coal Business	2,337.83	2,700.71	1,714.18	9,196.52	6,400.47
Others	323.92	170.12	161.34	855.78	935.03
Total Segment Revenue	7,266.76	6,780.68	5,072.38	26,221.89	19,641.12
Less: Inter segment revenue	32.00	120.81	56.90	220.49	190.36
Net Revenue	7,234.76	6,659.87	5,015.48	26,001.40	19,450.76
Segment Results [Profit / (Loss) before Finance Costs, Exceptional Items and Tax]					
Power Business	588.68	481.92	552.67	2,159.75	1,942.94
Coal Business	506.47	135.27	454.29	1,988.05	1,673.13
Others	-30.31	5.75	2.61	-69.42	198.66
Total Segment Results	1,064.84	622.94	1,009.57	4,078.38	3,814.73
Less: Finance Costs	456.56	430.41	234.00	1,527.09	866.15
Less: Exceptional Item - Power Business	815.00	162.00	-	1,800.00	-
Add / Less: Unallocable (Expense) / Income (Net)	-121.15	497.68	68.63	-244.04	208.30
Profit / (Loss) Before Tax	-327.87	528.21	844.20	507.25	3,156.88
Capital Employed					
Power Business	35,660.37	35,571.11	29,556.81	35,660.37	29,556.81
Coal Business	7,271.72	7,651.30	6,478.65	7,271.72	6,478.65
Others	1,592.91	1,730.23	1,165.23	1,592.91	1,165.23
Unallocable	-28,993.65	-28,332.04	-22,149.23	-28,993.65	-22,149.23
Total Capital Employed	15,531.35	16,620.60	15,051.46	15,531.35	15,051.46

Segment Highlights (Consolidated): Q4FY12



- Revenue from Power Business at Rs. 4605.01 Cr (PY Rs. 3196.86 Cr) up by 44%
 - *Higher in TPDDL by Rs. 664 Cr mainly due to higher power purchase and fuel costs*
 - *Higher in Tata Power Standalone by Rs. 596 Cr as explained earlier*
 - *Higher in Maithon by Rs. 120 Cr due to commissioning of Unit#1 on 1 September 2011*
 - *Higher in IEL by Rs. 87 Cr as Unit#5 was not operational in PY*
- Revenue from the Coal business at Rs. 2337.83 Cr (PY Rs. 1714.18 Cr) up by 36%
 - *Mainly due to higher realization (Rs. 148 Cr), higher quantity of coal sold (Rs. 234 Cr) and depreciation of Rupee (Rs. 241 Cr)*
- Revenue from 'Others' at Rs. 323.92 Cr (PY Rs. 161.34) up by 101%
 - *Mainly due to higher revenue in Tata Power Standalone (Rs. 97 Cr) as explained earlier and Tata BP Solar due to completion of projects (Rs. 37 Cr)*
- PBIT for the Power Business at Rs. 588.68 Cr (PY Rs. 552.67 Cr) up by 6%
 - *Mainly due higher PBIT in Maithon of Rs. 51 Cr due to commissioning of Unit#1 in September 2011, in IEL by Rs. 33 Cr since Unit#5 was not operational in PY, higher in TPDDL by Rs. 31 Cr due to higher AT&C incentives booked in Q4FY12 offset by CGPL freight and handling charge including take or pay related compensation (Rs. 107 Cr)*
- PBIT for the Coal Business at Rs. 506.47 Cr (PY Rs. 454.29 Cr) up by 11%
 - *Mainly due to higher PBIT margins in coal companies due to higher realizations (Rs. 285 Cr), higher quantity sold (Rs. 51 Cr), depreciation of INR (Rs. 41 Cr) offset by reversal of deferred stripping cost capitalized in YTD Q3FY12 (Rs. 325 Cr)*

Segment Highlights (Consolidated): FY12



- Revenue from Power Business at Rs. 16169.59 Cr (PY Rs. 12305.62 Cr) up by 31%
 - Increase by Rs. 1666 Cr in Tata Power as explained earlier
 - Increase in revenue of Rs. 1445 Cr in TPDDL due to higher power purchase and fuel cost and impact of ATE order
 - Increase by Rs. 322 Cr in IEL since Unit#5 was not operational in PY
 - Increase by Rs. 246 Cr in TPTCL mainly due to higher average rate of power sold coupled with higher volume traded
 - Higher by Rs. 159 Cr in Maithon since Unit#1 was commissioned in September 2011
- Revenue from the Coal business at Rs. 9196.52 Cr (PY Rs. 6400.47 Cr) up by 44%
 - Increase mainly due to higher realizations (Rs. 1622 Cr), higher quantity sold (Rs. 718 Cr) and depreciation of Rupee (Rs. 455 Cr)
- Revenue from 'Others' at Rs. 855.78 Cr (PY Rs. 935.03 Cr) down by 8%
 - Mainly since PY included sale of TCS shares by subsidiary (Rs. 196 Cr)
- PBIT for the Power Business at Rs. 2159.75 Cr (PY Rs. 1942.94 Cr) up by 11%
 - Mainly due to Rs. 276 Cr in TPDDL due to favorable ATE order, interest costs reimbursable by regulatory assets and higher AT&C incentives in Q4FY12, higher by Rs. 90 Cr. in Tata Power Standalone as explained earlier offset in CGPL due to compensation for take or pay port contract and freight and handling charges (Rs. 246 Cr)
- PBIT for the Coal Business at Rs. 1988.05 Cr (PY Rs. 1673.13 Cr) up by 19%
 - Higher in coal companies mainly due to higher realization (Rs. 935 Cr), higher quantity sold (Rs. 177 Cr), depreciation of rupee (Rs. 105 Cr) offset by deferred stripping cost charge off in KPC in Q3FY12 (Rs. 577 Cr) and reversal of deferred stripping capitalized in Arutmin in YTDQ3 (Rs. 325 Cr)

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Subsidiary Performance

Key Subsidiary Performance: Q4 FY 12



Key Subsidiaries	Op. Income		Op. Profit		PBT		PAT		% change in PAT
	Q4FY 12	Q4FY 11	Q4FY 12	Q4FY 11	Q4FY 12	Q4FY 11	Q4FY 12	Q4FY 11	
TPDDL	1200.2	924.6	194.1	151.6	92.2	112.6	73.9	92.6	-20.2%
Powerlinks	69.6	69.7	66.9	64.4	37.0	30.2	29.6	24.2	22.3%
Industrial Energy Ltd (IEL)	106.7	33.6	62.1	27.0	25.6	7.4	20.5	5.9	247.4%
Tata Power Trading	380.6	546.4	1.7	4.6	0.8	5.5	0.8	4.0	-80.0%
Maithon Power Ltd.	241.1	0.0	86.9	(0.6)	1.3	(0.6)	1.3	(0.6)	-
Coal SPVs (\$ mn)	0.0	0.0	(3.0)	(1.2)	39.4	8.2	33.3	6.3	428.6%
CGPL	8.0	0.0	(117.6)	(1.6)	(196.9)	(1.6)	(1011.9)	(1.6)	-

- Decline in TPDDL PAT mainly due to loss from generation of Rs. 41 Cr due to Rs. 37 Cr incurred on repair of Generator Transformer
- Increase in PAT in IEL mainly since Unit#5 was not operational in PY
- Decrease in PAT in TPTCL mainly due to lower units sold and lower rate of power sold
- Low operating profit 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\$ 39 mn received from KPC and Arutmin
- Negative operating profit in CGPL mainly due to high operating expenses due to high freight and handling charges

Key Subsidiary Performance: FY 12



Key Subsidiaries	Op. Income		Op. Profit		PBT		PAT		% change in PAT
	FY 12	FY 11	FY 12	FY 11	FY 12	FY 11	FY 12	FY 11	
TPDDL	5194.7	3988.1	775.4	488.9	427.8	320.0	338.6	258.2	31.4%
Powerlinks	281.6	288.4	269.4	273.6	141.0	132.0	112.8	105.7	6.7%
Industrial Energy Ltd (IEL)	433.7	125.5	248.2	100.2	97.5	31.1	78.0	24.9	213.2%
Tata Power Trading	1926.7	1932.1	20.0	9.5	19.9	12.5	14.1	9.1	54.9%
Maithon Power Ltd.	369.7	0.0	24.0	(0.9)	(174.1)	(0.9)	(174.1)	(0.9)	-
Coal SPVs (\$ mn)	0.0	0.0	(10.5)	(5.3)	127.5	37.2	106.9	29.6	261.1%
CGPL	8.0	0.0	(300.5)	(4.6)	(379.7)	(3.2)	(2179.7)	(3.2)	-

Thank you