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# The Tata Power Company Ltd.

Analyst Call –30<sup>th</sup> May 2013



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**Financial Performance – Standalone**

\*This comparison (Q4 FY13 vs. Q4 FY12) is more relevant than comparison with Q3 FY13 due to cyclical nature of the business

# Standalone Results: FY 2013



Particulars	Quarter ended			Year ended	
	31-Mar-13 (Audited)	31-Dec-12 (Audited)	31-Mar-12 (Audited)	31-Mar-13 (Audited)	31-Mar-12 (Audited)
<b>(A)</b>	MUs	MUs	MUs	MUs	MUs
1. Generation	3,366	3,873	3,599	15,770	15,230
2. Sales	3,542	3,998	3,593	16,002	15,240
<b>(B)</b>	` Crore				
<b>1. Income from operations</b>					
a) Revenue from power supply and transmission charges	1,741.91	2,039.69	1,840.15	7,947.89	7,283.17
Add: Income to be recovered in future tariff determination (net)	165.47	278.23	305.04	1,028.72	729.53
Add: Income to be recovered in future tariff determination (net) in respect of earlier years (Refer Note 4)	127.00	130.00	38.83	104.72	38.83
Net Revenue	2,034.38	2,447.92	2,184.02	9,081.33	8,051.53
b) Other operating income (net of excise duty)	179.89	101.19	190.67	485.95	444.31
<b>Total income from operations (net)</b>	<b>2,214.27</b>	<b>2,549.11</b>	<b>2,374.69</b>	<b>9,567.28</b>	<b>8,495.84</b>
<b>2. Expenses</b>					
a) Cost of power purchased	173.15	197.09	160.63	623.39	647.53
b) Cost of fuel	968.65	1,377.88	1,280.82	5,244.40	4,636.89
c) Cost of components, materials and services in respect of contracts	58.65	28.47	82.95	150.75	154.77
d) Employee benefits expense	134.52	142.85	139.87	547.60	512.65
e) Depreciation and amortisation expense (Refer Note 5)	(74.42)	128.11	150.82	364.10	570.35
f) Other expenses	299.98	234.31	266.12	949.46	759.37
<b>Total expenses</b>	<b>1,560.53</b>	<b>2,108.71</b>	<b>2,081.21</b>	<b>7,879.70</b>	<b>7,281.56</b>
<b>3. Profit from operations before other income, finance costs and tax (1-2)</b>	<b>653.74</b>	<b>440.40</b>	<b>293.48</b>	<b>1,687.58</b>	<b>1,214.28</b>
<b>4. Other Income</b>					
a) (Loss)/Gain on exchange (net)	(29.49)	(42.08)	(112.49)	(27.62)	96.07
b) Others	149.87	73.90	105.61	721.67	887.39
<b>5. Profit before finance costs and tax (3+4)</b>	<b>774.12</b>	<b>472.22</b>	<b>286.60</b>	<b>2,381.63</b>	<b>2,197.74</b>
6. Finance costs	196.54	178.84	138.81	678.25	514.87
<b>7. Profit before tax (5-6)</b>	<b>577.58</b>	<b>293.38</b>	<b>147.79</b>	<b>1,703.38</b>	<b>1,682.87</b>
8. Tax expense	377.55	77.00	30.82	678.69	513.14
<b>9. Net profit after tax (7-8)</b>	<b>200.03</b>	<b>216.38</b>	<b>116.97</b>	<b>1,024.69</b>	<b>1,169.73</b>

# Standalone Segmental Results: FY 2013



Crore

Particulars	Quarter ended			Year ended	
	31-Mar-13 (Audited)	31-Dec-12 (Audited)	31-Mar-12 (Audited)	31-Mar-13 (Audited)	31-Mar-12 (Audited)
Segment Revenue					
Power Business	2,054.80	2,473.23	2,211.71	9,157.96	8,131.78
Others	159.47	75.88	162.98	409.32	364.06
Total Segment Revenue	2,214.27	2,549.11	2,374.69	9,567.28	8,495.84
Less: Inter segment revenue	-	-	-	-	-
<b>Revenue / Income from operations (net)</b>	<b>2,214.27</b>	<b>2,549.11</b>	<b>2,374.69</b>	<b>9,567.28</b>	<b>8,495.84</b>
Segment Results [Profit before Finance Costs and Tax]					
Power Business	634.90	441.89	302.83	1,681.13	1,215.79
Others	30.62	8.09	21.29	44.89	32.39
Total Segment Results	665.52	449.98	324.12	1,726.02	1,248.18
Less: Finance Costs	196.54	178.84	138.81	678.25	514.87
Add / (Less Unallocable Income / (Expense) (Net)	108.60	22.24	(37.52)	655.61	949.56
<b>Profit Before Tax</b>	<b>577.58</b>	<b>293.38</b>	<b>147.79</b>	<b>1,703.38</b>	<b>1,682.87</b>
Capital Employed					
Power Business	11,464.55	10,973.20	9,670.56	11,464.55	9,670.56
Others	146.05	109.51	109.70	146.05	109.70
Unallocable	2,369.74	2,769.37	3,476.73	2,369.74	3,476.73

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**FY 2013 vs. FY 2012  
Financial Performance – Standalone**

# FY 2013 Highlights – Standalone



Gross generation at 15770 MUs (as against 15230 MUs in PY) up by 4%

- Generation in Mumbai Operations was 10874 MUs (as against 10742 MUs in PY) up by 1%
- Generation outside Mumbai Operations was 4897 MUs (as against 4488 Mus in PY) up by 9%
  - *Mainly due to full operation of Poolavadi & Agaswadi farms and higher PLF from Bramanvel, Poolavadi, and Khandke wind farms and higher generation in Jojobera*

Sales (net of eliminations) at 16002 MUs (as against 15240 MUs in PY) up by 5%

- Sales in Mumbai LA were 11710 MUs (as against 11168 MUs in PY) up by 5%
- Sales outside Mumbai LA were 4644 MUs (as against 4308 MUs in PY) up by 8%

Haldia merchant sales at 855 MUs (as against 848 MUs in PY) up by 1%

- Merchant realizations at Rs. 2.67/kwh (as against Rs. 2.99/kwh in PY) down by 11%

# FY 2013 Financial Highlights – Standalone



- Revenue at Rs. 9081 Cr (as against Rs. 8052 Cr in PY) up by 13% mainly due to
  - Increase in Mumbai Operations by Rs. 1030 Cr due to higher generation, higher fuel and power purchase cost, higher transmission charges due to intra-state transmission order and favourable ATE order pertaining to carrying cost on regulatory receivables and working capital
  - Higher revenue in Jojobera by Rs. 91 Cr due to higher fuel cost and higher PLF/Availability incentives offset by adverse ATE order impact pertaining to depreciation
  - Increase in Wind by Rs. 74 Cr due to full operations of Poolavadi and Agaswadi wind farms
  - Offset in Belgaum by Rs. 90 Cr due to low demand from KPTCL and end of PPA tenure
- Other Operating Income at Rs. 486 Cr (as against Rs. 444 Cr in PY) up by 9% mainly due to
  - Higher revenue from OMSA & PMSA fee by Rs. 28 Cr
  - Higher revenue in SED by Rs. 18 Cr
- Cost of Power Purchased at Rs. 623 Cr (as against Rs. 648 Cr in PY) down by 4% mainly due to
  - Lower inter-company eliminations by Rs. 47 Crs
  - Lower in Haldia by Rs. 21 Cr due to segregation of aux power done in Q3 FY12
  - Offset by higher RPO Purchase in Mumbai Operations by Rs. 47 Cr
- Cost of Fuel at Rs. 5244 Cr (as against Rs. 4637 Cr in PY) up by 13% mainly due to
  - Higher price of fuel purchased by Rs. 833 Cr offset by change in fuel mix by Rs. 252 Cr
- Cost of Components Consumed at Rs. 151 Cr (as against Rs. 155 Cr in PY) down by 3%
- Employee Benefit Expenses at Rs. 548 Cr (as against Rs. 513 Cr in PY) up by 7% mainly due to
  - Increase by Rs. 29 Cr due to salary revision

# FY 2013 Financial Highlights – Standalone



- Profit from Operations before Other Income, Finance Cost and Tax at Rs. 1688 Cr (as against Rs. 1214 Cr in PY) up by 39%
- Other Income at Rs. 694 Crs (as against Rs. 983 Cr in PY) down by 12%
  - *Mainly due to lower dividend income from coal Companies*
- Profit Before Finance Cost and Tax at Rs. 2382 Cr (as against Rs. 2198 Cr in PY) up by 8%
- Finance Cost at Rs. 678 Cr (as against Rs. 515 Cr in PY) up by 32%
  - *Mainly due to increased capitalization and increased working capital requirement due to regulatory asset build-up and delayed payment by BEST*
- Profit before Tax at Rs. 1703 Cr (as against Rs. 1683 Cr in PY) up by 1%
- Tax at Rs. 679 Cr (as against Rs. 513 Cr in PY) up by 32%
- PAT at Rs. 1025 Cr (as against Rs. 1170 Cr in PY) down by 12%

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Q4 FY 2013 vs. Q4 FY 2012  
Financial Performance – Standalone

# Q4 FY 2013 Highlights – Standalone



Gross generation at 3366 MUs (as against 3599 MUs in PY) down by 6%

- Generation in Mumbai Operations was 2395 MUs (as against 2433 MUs in PY) down by 2%
  - *Lower generation in MO due to expensive power from Unit-6 and power sourced from outside for a certain period and planned outage of Unit-8*
  - *Offset by higher generation in Unit-5 and Hydros*
- Generation outside Mumbai Operations was 972 MUs (as against 1166 MUs in PY) down by 17%
  - *Lower in Jojobera due to lower demand from Tata Steel and outage in Unit-2*
  - *No offtake from KPTCL in Belgaum and shutdown of plant owing to end of PPA*
- Sales (net of eliminations) at 3542 MUs (as against 3593 MUs in PY) down by 1%
  - Sales in Mumbai Operations were 2673 MUs (as against 2525 in PY) up by 6%
  - Sales outside Mumbai Operations were 915 MUs (as against 1108 MUs in PY) down by 17%

# Q4 FY 2013 Financial Highlights – Standalone



- Revenue at Rs. 2034 Cr (as against Rs. 2184 Cr in PY) down by 7% mainly due to
  - *Lower in Mumbai Operations by Rs. 47 Cr on account of lower fuel cost and lower transmission charges offset by favourable ATE order*
  - *Lower revenue in Belgaum by Rs. 100 Cr due to shutdown of plant owing to end of PPA*
- Other Operating Income at Rs. 180 Cr (as against Rs. 191 Cr in PY) down by 6% mainly due to
  - *Lower revenue from SED by Rs. 17 Cr*
  - *Lower revenue in Wind by Rs. 9 Cr as PY includes income from sale of CDM*
  - *Offset by higher OMSA and PMSA fees from Kalinganagar by Rs. 13 Cr*
- Cost of Power Purchased at Rs. 173 Cr (as against Rs. 161 Cr in PY) up by 7% mainly due to
  - *Increase in Mumbai Operations by Rs. 14 Cr due to higher volume of power purchased because of availability of cheaper power in the grid and shutdown of Unit-6 due to expensive power from Unit-6*
- Cost of Fuel at Rs. 969 Cr (as against Rs. 1281 Cr in PY) down by 24% mainly due to
  - *Lower by Rs. 159 Cr due to change in fuel mix*
  - *Lower by Rs. 124 Cr due to lower generation in Trombay, Belgaum and Jojobera*
  - *Lower by Rs. 28 Cr due to lower fuel prices*

# Q4 FY 2013 Financial Highlights – Standalone



- Cost of components consumed at Rs. 59 Cr (as against Rs. 83 Cr in PY) down by 29% mainly due to lower cost of components by Rs. 24 Cr in SED
- Employee Benefits Expense at Rs. 135 Cr (as against Rs. 140 Cr in PY) down by 4% mainly due to lower retiral provisioning in Q4
- Depreciation and Amortisation at Rs. (74) Cr (as against Rs. 151 Cr in PY) due to a decision to follow depreciation rate based on clarification provided by Ministry of Corporate Affairs vide circular dated 31st May, 2011
- Other Expenses at Rs. 300 Cr (as against Rs. 266 Cr in PY) up by 13% mainly due to
  - *Increase in Mumbai Operations by Rs. 32 Cr due to increase in transmission charges as per intra-state transmission order*
  - *Increase in Jojobera by Rs. 10 Cr mainly due to higher R&M expenses due to outage of Unit-2*
- Other Income at Rs. 120 Cr (as against Rs. (7) Cr in PY) mainly due to
  - *Lower Loss on Exchange at Rs. 29 Cr (as against Loss on exchange of Rs. 112 Cr in PY)*
  - *Increase in Other Income at Rs. 150 Cr (as against Rs. 106 Cr in PY) due to interest on delayed payment from BEST*

# Q4 FY 2013 Financial Highlights – Standalone



- Profit from Operations before Other Income, Finance costs and Exceptional Items at Rs. 654 Cr (as against Rs. 293 Cr in PY) up by 123%
- Profit Before Finance costs and Tax at Rs. 774 Cr (as against Rs. 287 Cr in PY) up by 170%
- Finance costs at Rs. 197 Cr (as against Rs. 139 Cr in PY) up by 42% mainly due to
  - *Increase in Mumbai Operations by Rs. 52 Cr due to increased capitalization, higher working capital charge due to increased FAC & regulatory receivables and higher interest paid on security deposits from customers*
- Profit before Tax at Rs. 578 Cr (as against Rs. 148 Cr in PY) up by 291%
- Tax Expense at Rs. 378 Cr (as against Rs. 31 Cr in PY) up by 1119% mainly due to
  - *Increase in Current Tax on account of Rs 51 Crs MAT credit recognized in FY12 and Rs. 53 crores due to change in Depreciation rate*
  - *Increase in Deferred Tax on account of Rs. 204 crore depreciation write-back from FY09 to FY13. & Rs. 40 crs due to change in tax rate*
- PAT at Rs. 200 Cr (as against Rs. 117 Cr in PY) up by 71%

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**Financial Performance – Consolidated**

# FY 2013 Financial Results (Consolidated)



Particulars	Quarter ended			Year ended	
	31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
	(Audited) *	(Unaudited)	(Audited) *	(Audited)	
	₹ Crore	₹ Crore	₹ Crore	₹ Crore	₹ Crore
<b>1. Income from operations</b>					
a) <b>Revenue</b>	8,441.63	8,320.87	6,444.15	30,875.28	23,311.84
Add : Income to be recovered in future tariff determination (net)	428.68	540.81	686.87	1,856.05	2,519.06
Add/(Less): Income to be recovered in future tariff determination (net) in respect of earlier years (Refer Note 2.3)	127.00	130.00	38.83	104.72	38.83
Net Revenue	8,997.31	8,991.68	7,169.85	32,836.05	25,869.73
b) Other operating income (net of excise duty)	35.15	47.63	64.91	189.38	131.67
<b>Total Income from Operations (net)</b>	<b>9,032.46</b>	<b>9,039.31</b>	<b>7,234.76</b>	<b>33,025.43</b>	<b>26,001.40</b>
<b>2. Expenses</b>					
a) Cost of power purchased	2,165.70	2,199.78	1,713.06	7,818.66	6,122.61
b) Cost of coal purchased	-	-	31.68	-	76.74
c) Cost of fuel	2,422.43	2,695.75	1,766.92	9,661.60	6,309.12
d) Raw materials consumed	154.48	112.87	70.32	386.74	358.87
e) Purchase of goods / spares / stock for resale	9.29	7.15	19.17	37.47	62.14
f) Cost of components, materials and services in respect of contracts	58.65	28.47	82.95	150.75	154.77
g) Increase/(decrease) in stock-in-trade and work-in-progress	93.14	(115.71)	118.29	(275.12)	(177.01)
h) Royalty towards coal mining	290.75	297.22	277.59	1,111.14	1,101.12
i) Coal processing charges	618.65	701.09	376.10	2,544.99	1,953.22
j) Employee benefits expense	334.18	333.66	290.09	1,322.95	1,146.26
k) Depreciation and amortisation expense ( Refer Note 2.4)	416.37	587.31	409.29	2,051.69	1,334.64
l) Deferred stripping costs (net)	-	-	324.71	-	659.44
m) Other expenses	1,029.81	924.33	703.83	3,633.91	2,908.85
<b>Total expenses</b>	<b>7,593.45</b>	<b>7,771.92</b>	<b>6,184.00</b>	<b>28,444.78</b>	<b>22,010.77</b>
<b>3. Profit from operations before other income, finance costs, exceptional items and tax (1-2)</b>	<b>1,439.01</b>	<b>1,267.39</b>	<b>1,050.76</b>	<b>4,580.65</b>	<b>3,990.63</b>
<b>4. Other income</b>					
a) (Loss) / Gain on exchange (net)	(24.75)	(86.03)	(165.94)	(187.64)	(425.05)
b) Others	64.26	97.05	58.87	369.20	268.76
<b>5. Profit before finance costs, exceptional items and tax (3+4)</b>	<b>1,478.52</b>	<b>1,278.41</b>	<b>943.69</b>	<b>4,762.21</b>	<b>3,834.34</b>
<b>6. Finance costs</b>	<b>724.24</b>	<b>740.26</b>	<b>456.56</b>	<b>2,635.53</b>	<b>1,527.09</b>
<b>7. Profit before exceptional items and tax (5-6)</b>	<b>754.28</b>	<b>538.15</b>	<b>487.13</b>	<b>2,126.68</b>	<b>2,307.25</b>
<b>8. Exceptional items -</b>					
Provision for impairment (Refer Note 6)	-	600.00	815.00	850.00	1,800.00
<b>9. Profit / (Loss) before tax</b>	<b>754.28</b>	<b>(61.85)</b>	<b>(327.87)</b>	<b>1,276.68</b>	<b>507.25</b>
<b>10. Tax expense</b>	<b>499.23</b>	<b>229.93</b>	<b>279.57</b>	<b>1,177.96</b>	<b>1,475.54</b>
<b>11. Net Profit / (Loss) after tax</b>	<b>255.05</b>	<b>(291.78)</b>	<b>(607.44)</b>	<b>98.72</b>	<b>(968.29)</b>
<b>12. Share of profit of associates</b>	<b>5.13</b>	<b>12.19</b>	<b>35.38</b>	<b>23.92</b>	<b>70.77</b>
<b>13. Less: Minority interest</b>	<b>78.82</b>	<b>49.33</b>	<b>56.69</b>	<b>208.07</b>	<b>190.16</b>
<b>14. Net Profit / (Loss) after tax, minority interest and share of profit of associates</b>	<b>181.36</b>	<b>(328.92)</b>	<b>(628.75)</b>	<b>(85.43)</b>	<b>(1,087.68)</b>

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FY 2013 vs. FY 2012  
Financial Performance – Consolidated

# FY 2013 Financial Highlights – Consolidated



- Total Income at Rs. 33025 Cr (as against Rs. 26001 Cr in PY) up by 27%
  - *Increase in Tata Power Standalone by Rs. 1072 Cr as explained earlier*
  - *Increase in TPDDL by Rs. 1123 Cr mainly due to higher power purchase costs and favourable ATE order*
  - *Increase in CGPL by Rs. 2796 Cr due to commissioning of all units*
  - *Increase in Maithon by Rs. 1311 Cr due to commissioning and operation of both units*
  - *Increase in TPTCL by Rs. 1866 Cr due higher volume of power traded*
  - *Increase in EEPL by Rs. 245 Cr due to higher income from shipping business*
  - *Increase in Trust Energy by Rs. 184 Cr due to higher income from shipping business*
  - *Offset in Coal Companies by Rs. 199 Cr mainly due to lower realizations*
  - *Offset due to inter-company eliminations by Rs. 1547 Cr*

# FY 2013 Financial Highlights – Consolidated



- Cost of Power Purchased at Rs. 7819 Cr (as against Rs. 6123 Cr in PY) up by 28% mainly due to
  - *Increase in TPTCL by Rs. 1837 Cr due to higher volume traded*
  - *Increase in TPDDL by Rs. 1076 Cr due to higher volume purchased and higher rate*
  - *Offset by inter-company eliminations by Rs. 1163 Cr*
  
- Cost of Fuel at Rs. 9662 Cr (as against Rs. 6309 Cr in PY) up by 53% mainly due to
  - *Increase in CGPL by Rs. 2153 Cr due to commissioning of all units*
  - *Increase in Maithon by Rs. 765 Cr due to commissioning of units*
  - *Increase in Tata Power Standalone by Rs. 608 Cr as explained earlier*
  - *Increase in Coal Companies by Rs. 228 Cr due to higher quantity of coal sold and depreciation of INR*
  - *Increase in Trust Energy by Rs. 110 Cr due to higher bunker fuel*
  - *Offset by inter-company eliminations by Rs. 531 Cr*
  
- Coal Processing Charges at Rs. 2545 Cr (as against Rs. 1953 Cr in PY) up by 30% mainly due to
  - *Increase due to Depreciation of INR by Rs. 304 Cr*
  - *Increase in quantity of coal sold by Rs. 196 Cr*
  - *Increase in cost of coal processing per ton by Rs. 92 Cr*

# FY 2013 Financial Highlights – Consolidated



- Employee Benefit Expenses at Rs. 1323 Cr (as against Rs. 1146 Cr in PY) up by 15% mainly due to
  - *Increase in Tata Power Standalone by Rs. 35 Cr as explained earlier*
  - *Increase in coal companies by Rs. 71 Cr due to salary revision and depreciation of INR*
  - *Increase in CGPL by Rs. 24 Cr due to commissioning of all units*
- Depreciation/Amortisation at Rs. 2052 Cr (as against Rs. 1335 Cr in PY) up by 54% mainly due to
  - *Increase in Coal Companies by Rs. 286 Cr due to higher production and higher depreciation on new financial leases*
  - *Increase in CGPL by Rs. 444 Cr due to commissioning of all units*
  - *Increase in Maithon by Rs. 123 Cr due to both units being commissioned and in operation*
  - *Offset by Tata Power Standalone by Rs. 207 Cr as explained earlier*
- Other expenditure at Rs. 3634 Cr (as against Rs. 2909 Cr in PY) up by 25% mainly due to
  - *Increase in Tata Power by Rs. 191 Cr as explained earlier*
  - *Increase in Coal Companies by Rs. 284 Cr due to increase in freight*
  - *Increase in Maithon by Rs. 135 Cr due to higher transmission charges and higher operation cost due to both units in operation*
  - *Increase in Cennergi by Rs. 58 Cr due to write-off of intangible assets and admin overheads*

# FY 2013 Financial Highlights – Consolidated



- Profit from Operations before Other Income, Finance Costs, Exceptional Items and Tax at Rs. 4581 Cr (as against Rs. 3991 Cr in PY) up by 15%
- Other Income at Rs. 182 Cr (as against Rs. (156) Cr in PY) mainly due to
  - *Lower Loss on exchange of Rs. 188 Cr (as against Loss on exchange of Rs. 425 Cr in PY)*
  - *Increase in Other Income at Rs. 369 Cr (as against Rs. 269 Cr in PY) up by 37% due to higher treasury income*
- Finance cost at Rs. 2636 Cr (as against Rs. 1527 Cr in PY) up by 73% mainly due to
  - *Increase in CGPL by Rs. 575 Cr due to commissioning of all units*
  - *Increase in Maithon by Rs. 232 Cr due to commissioning of Unit-2*
  - *Increase in Tata Power by Rs. 163 Cr standalone as explained earlier*
  - *Increase in TPDDL by Rs. 125 Cr due to higher borrowings due to build-up of regulatory assets*
- Tax Expenses at Rs. 1178 Cr (as against Rs. 1476 Cr in PY) down by 20% mainly due to
  - *Lower in Coal Companies by Rs. 370 Cr due to lower profits*
  - *Lower in Powerlinks by Rs. 43 Cr due to MAT credit availed*
  - *Offset by increase in Tata Power Standalone by Rs. 165 Cr as explained earlier*
- PAT at Rs. (85) Cr (as against Rs. (1088) Cr in PY)

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**Q4 FY 2013 vs. Q4 FY 2012  
Financial Performance – Consolidated**

# Q4 FY 2013 Financial Highlights – Consolidated



Total Income at Rs. 9032 Cr (as against Rs. 7235 Cr in PY) up by 25%

- Increase in CGPL by Rs. 1357 Cr due to commissioning of all 5 units in CGPL
- Increase in TPTCL by Rs. 875 Cr due to higher volume traded
- Increase in Maithon by Rs. 275 Cr due to Unit-2 being commissioned
- Increase in EEPL by Rs. 121 Cr due to higher income from shipping business
- Lower in Tata Power by Rs. 160 Cr as explained earlier
- Increase in TPDDL by Rs. 98 Cr mainly due to higher power purchase cost and truing up order for FY11
- Increase in Tata Power Solar by Rs. 84 Cr due to joint venture in previous year with BP
- Lower in coal companies by Rs. 116 Cr mainly due to
  - *Lower by Rs. 718 Cr due to lower realization*
  - *Offset by higher quantity of coal sold by Rs. 452 Cr and rupee depreciation by Rs. 150 Cr*
- Offset in Coal SPVs by Rs. 44 Cr due to reversal of management fee in CY due to revision in fees from August 2012
- Offset by intercompany eliminations by Rs. 633 Cr

# Q4 FY 2013 Financial Highlights – Consolidated



- Cost of Power Purchased at Rs. 2166 Cr (as against Rs. 1713 Cr in PY) up by 26% mainly due to
  - *Increase in TPTCL by Rs. 864 Cr due to higher volume traded*
  - *Increase in TPDDL by Rs. 86 Cr due to higher rate of power purchased*
  - *Offset by inter company eliminations by Rs. 518 Cr*
- Cost of Fuel at Rs. 2422 Cr (as against Rs. 1767 Cr in PY) up by 37% mainly due to
  - *Increase in CGPL by Rs. 1017 Cr due to commissioning of all units*
  - *Increase in Maithon by Rs. 181 Cr due to commissioning of Unit-2*
  - *Offset in Tata Power by Rs. 312 Cr as explained earlier*
  - *Offset by coal companies by Rs. 47 Cr mainly due to lower cost of fuel per ton*
  - *Offset by inter company elimination by Rs. 208 Cr*
- Coal Processing Charges at Rs. 619 Cr (as against Rs. 376 Cr in PY) up by 65% mainly due to
  - *Increase due to higher cost of processing per ton by Rs. 108 Cr*
  - *Increase due to higher quantity of coal sold by Rs. 92 Cr*
  - *Increase due to depreciation of rupee by Rs. 43 Cr*

# Q4 FY 2013 Financial Highlights – Consolidated



- Employee Benefits Expenses at Rs. 334 Cr (as against Rs. 290 Cr in PY) up by 15% mainly due to
  - *Increase in Coal Companies by Rs. 35 Cr due to salary revision and rupee depreciation*
- Depreciation / Amortization Expenses at Rs. 416 Cr (as against Rs. 409 Cr in PY) up by 2% mainly due to
  - *Increase in CGPL by Rs. 144 Cr due to commissioning of all units*
  - *Increase in coal companies by Rs. 63 Cr due to new financial leases and deferred stripping costs*
  - *Increase in Maithon by Rs. 23 Cr due to commissioning of Unit-2*
  - *Offset by lower in Tata Power standalone by Rs. 226 Cr as explained earlier*
- Other Expenses at Rs. 1030 Cr (as against Rs. 704 Cr in PY) up by 46% mainly due to
  - *Increase in Coal Companies by Rs. 221 Cr due to higher freight and marketing expenses, overhead expenses and depreciation of rupee*
  - *Increase in Trust Energy by Rs. 66 Cr due to provision for diminution in value of investment in Exergen and Geodynamics*
  - *Increase in Tata Power Standalone by Rs. 34 Cr as explained earlier*

# Q4 FY 2013 Financial Highlights – Consolidated



- Profit from Operations before Other Income, Finance Costs, Exceptional Items and Tax at Rs. 1439 Cr (as against Rs. 1051 Cr in PY) up by 37%
- Other Income of Rs. 40 Cr (as against Rs. (107) Cr in PY)
  - *Lower loss on exchange of Rs. 25 Cr (as against Loss on exchange of Rs. 166 Cr in PY)*
  - *Increase in Other Income at Rs. 64 Cr (as against Rs. 59 Cr in PY) up by 8%*
- Finance Costs of Rs. 724 Cr (as against Rs. 457 Cr in PY) up by 58% mainly due to
  - *Increase in CGPL by Rs. 174 Cr due to commissioning of all Units*
  - *Increase in Maithon by Rs. 47 Cr due to commissioning of Unit-2*
  - *Increase in Tata Power Standalone by Rs. 58 Cr as explained earlier*
- Tax Expense at Rs. 499 Cr (as against Rs. 280 Cr in PY) up by 78% mainly due to
  - *Increase in Tata Power Standalone by Rs. 347 Cr as explained earlier*
  - *Offset by lower in Coal Companies by Rs. 105 Cr due to lower profits*
  - *Offset by Powerlinks by Rs. 35 Cr due to MAT credit availed*
- Net Profit after tax at Rs. 255 Cr (as against Rs. (607) Cr in PY)

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## Segment wise Financial Performance – Consolidated

# Segment Results (Consolidated): FY 2013



Crore

Particulars	Quarter ended			Year ended	
	31-Mar-13 (Audited) *	31-Dec-12 (Unaudited)	31-Mar-12 (Audited) *	31-Mar-13 (Audited)	31-Mar-12 (Audited)
Segment Revenue					
Power Business	6,500.20	6,403.33	4,605.01	23,216.08	16,169.59
Coal Business	2,219.09	2,464.02	2,337.83	9,004.92	9,196.52
Others	391.95	295.93	323.92	1,148.30	855.78
Total Segment Revenue	9,111.24	9,163.28	7,266.76	33,369.30	26,221.89
Less: Inter segment revenue	78.78	123.97	32.00	343.87	220.49
<b>Revenue / Income from operations (net)</b>	<b>9,032.46</b>	<b>9,039.31</b>	<b>7,234.76</b>	<b>33,025.43</b>	<b>26,001.40</b>
Segment Results					
Power Business	1,346.57	966.46	588.68	3,608.66	2,159.75
Coal Business	170.73	310.92	506.47	1,029.44	1,988.05
Others	(14.37)	(5.34)	(30.31)	(33.59)	(69.42)
Total Segment Results	1,502.93	1,272.04	1,064.84	4,604.51	4,078.38
Less: Finance Costs	724.24	740.26	456.56	2,635.53	1,527.09
Less: Exceptional Item - Power Business	-	600.00	815.00	850.00	1,800.00
Add / Less: Unallocable (Expense) / Income	(24.41)	6.37	(121.15)	157.70	(244.04)
<b>Profit / (Loss) before tax</b>	<b>754.28</b>	<b>(61.85)</b>	<b>(327.87)</b>	<b>1,276.68</b>	<b>507.25</b>
Capital Employed					
Power Business	39,895.27	38,533.87	35,514.96	39,895.27	35,514.96
Coal Business	8,825.24	8,493.28	7,271.72	8,825.24	7,271.72
Others	1,741.49	2,043.34	1,592.91	1,741.49	1,592.91
Unallocable	(34,719.37)	(33,698.20)	(28,984.65)	(34,719.37)	(28,984.65)
<b>Total Capital Employed</b>	<b>15,742.63</b>	<b>15,372.29</b>	<b>15,394.94</b>	<b>15,742.63</b>	<b>15,394.94</b>

# Segment Highlights (Consolidated): FY 2013



- Revenue from Power Business at Rs. 23216 Cr (as against Rs. 16170 Cr in PY) up by 44% mainly due to
  - *Increase in CGPL by Rs. 2714 Cr due to commissioning of all units*
  - *Increase in TPTCL by Rs. 1866 Cr due to higher volume traded*
  - *Increase in Maithon by Rs. 1292 Cr due to commissioning and operation of unit 1&2*
  - *Increase in TPDDL by Rs. 1123 Cr due to higher power purchase cost and favourable ATE Order*
  - *Increase in Tata Power Standalone by Rs. 1027 Cr as explained earlier*
  - *Offset in inter company eliminations by Rs. 1067*
- Revenue from the Coal business at Rs. 9005 Cr (as against Rs. 9197 Cr in PY) down by 2% mainly due to
  - *Lower due to lower price per ton by Rs. 2189 Cr*
  - *Offset by depreciation of INR by Rs. 1075 Cr*
  - *Offset by higher quantity of coal sold by Rs. 922 Cr*
- Revenue from 'Others' at Rs. 1148 Cr (as against Rs. 856 in PY) up by 34% mainly due to
  - *Higher income from shipping business in Trust Energy by Rs. 265 Cr*
  - *Higher income from shipping business in EEPL by Rs. 255 Cr*
  - *Higher income in Coal SPVs by Rs. 76 Cr from management fees*
  - *Increase in Tata Power standalone by Rs. 45 Cr*
  - *Offset by intercompany eliminations by Rs. 361 Cr*

# Segment Highlights (Consolidated): FY 2013



- PBIT for the Power Business at Rs. 3609 Cr (as against Rs. 2160 Cr in PY) up by 67% mainly due to
  - *Increase in Tata Power by Rs. 465 Cr as explained earlier*
  - *Increase in Maithon by Rs. 320 Cr due to both units being in operation*
  - *Increase in CGPL by Rs. 190 Cr due to commissioning of all units*
  - *Increase in TPDDL by Rs. 96 Cr due to favourable ATE order*
  - *Increase due to inter-company eliminations by Rs. 447 Cr*
  - *Offset in Cennergi by Rs 71 Cr due to write-off of intangible assets and general administrative overheads*
- PBIT for the Coal Business at Rs. 1029 Cr (as against Rs. 1988 Cr in PY) down by 48% mainly due to
  - *Lower due to lower price per ton by Rs. 2006 Cr*
  - *Offset by higher quantity sold by Rs. 265 Cr*
  - *Offset by deferred stripping costs charged off in FY12 by Rs. 659 Cr*
  - *Offset by depreciation of INR by Rs. 123 Cr*

# Segment Highlights (Consolidated): Q4 FY 2013



- Revenue from Power Business at Rs. 6500 Cr (as against Rs. 4605 Cr in PY) up by 41% mainly due to
  - *Increase in CGPL by Rs. 1264 Cr due to commissioning of all units*
  - *Increase in TPDDL by Rs. 98 Cr due to higher power purchase cost and truing up order for FY11*
  - *Increase in Maithon by Rs. 275 Cr due to commissioning of Unit-2*
  - *Increase in TPTCL by Rs. 875 Cr due to higher volume traded*
  - *Offset by Tata Power Standalone by Rs. 157 Cr as explained earlier*
  - *Offset by inter company eliminations by Rs.446 Cr*
- Revenue from the Coal business at Rs. 2219 Cr (as against Rs. 2338 Cr in PY) down by 5% mainly due to
  - *Lower price per ton by Rs. 744 Cr*
  - *Offset by higher quantity of coal sold by Rs. 469 Cr*
  - *Offset by depreciation of Rupee by Rs. 156 Cr*
- Revenue from 'Others' at Rs. 392 (as against Rs. 324 Cr in PY) up by 21% mainly due to
  - *Increase in EEPL by Rs. 126 Cr due to higher income from shipping*
  - *Increase in Tata Power Solar by Rs 84 Cr due to joint venture in PY*
  - *Offset by Coal SPVs by Rs 44 Cr due to reversal of management fee and*
  - *Offset by inter company eliminations by Rs 83 Cr*

# Segment Highlights (Consolidated): Q4 FY 2013



- PBIT for the Power Business at Rs. 1347 Cr (as against Rs. 589 Cr in PY) up by 129% mainly due to
  - *Increase in Tata Power Standalone by Rs. 332 Cr as explained earlier*
  - *Increase in Maithon by Rs. 33 Cr due to both units in operation*
  - *Increase in TPDDL by Rs. 70 Cr as PY included reversal of true-up charges*
  - *Increase in CGPL by Rs. 207 Cr due to commissioning of all units*
  - *Increase due to inter-company eliminations by Rs. 156 Cr*
- PBIT for the Coal Business at Rs. 171 Cr (as against Rs. 506 Cr in PY) down by 66% mainly due to
  - *Lower due to Lower price per ton by Rs. 812 Cr*
  - *Offset by higher quantity of coal sold by Rs. 145 Cr*

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Subsidiary Performance

# Key Subsidiary Performance: Q4 FY 2013



Key Subsidiaries	Op. Income		Op. Profit		PBT		PAT	
	Q4 FY13	Q4 FY12	Q4 FY13	Q4 FY12	Q4 FY13	Q4 FY12	Q4 FY13	Q4 FY12
TPDDL	1386.2	1236.3	269.9	194.1	145.5	92.3	117.8	73.9
Powerlinks	47.1	69.6	40.7	66.9	11.7	36.5	39.2	29.2
Industrial Energy Ltd (IEL)	112.0	107.0	57.5	62.1	24.8	25.6	19.9	20.5
Tata Power Trading	1254.3	380.6	11.0	1.5	10.4	0.8	6.2	0.8
Maithon Power Ltd.	515.9	241.3	143.4	87.0	(11.8)	1.3	(11.8)	1.3
Coal SPVs (\$ mn) **	15.0	18.0	11.6	15.1	58.5	39.4	51.5	33.3
CGPL	1325.8	8.0	232.93	(117.7)	(146.9)	(1012.7)	(146.9)	(1012.7)

\*\* Income pertaining to management and technical fees

- Increase in TPDDL PBT as PY included reversal of true-up charges
- Decrease in Operating Profit of IEL mainly due to reduced interest charge pass through
- Increase in PAT in TPTCL mainly due to higher number of units sold
- Reduction in losses in Maithon due to both units being commissioned and operational
- Increase in PAT of coal SPVs is on account of Management fees and Sub contracting management fees
- Increase in CGPL due to commissioning of all units

# Key Subsidiary Performance: FY 2013



Key Subsidiaries	Op. Income		Op. Profit		PBT		PAT	
	FY13	FY12	FY13	FY12	FY13	FY12	FY13	FY12
TPDDL	5506.1	5194.7	892.9	775.5	390.2	427.9	309.7	338.6
Powerlinks	244.4	281.6	226.8	269.4	104.3	140.5	119.1	112.3
Industrial Energy Ltd (IEL)	512.8	433.7	241.0	248.2	101.0	97.5	80.8	78.0
Tata Power Trading	3789.1	1926.7	37.8	20.0	37.1	19.9	24.5	14.1
Maithon Power Ltd.	1636.1	369.7	440.6	23.9	(86.3)	(174.2)	(86.3)	(174.2)
Coal SPVs (\$ mn) **	62.0	72.0	51.8	61.5	63.7	127.5	51.4	106.9
CGPL	2767.2	8.0	332.2	(300.5)	(1602.0)*	(2180.6)#	(1602.0)*	(2180.6)#

\* After impairment provision of Rs. 850 Cr in FY13

# After impairment provision of Rs. 1800 Cr in FY12

Thank you