The Tata Power Company Ltd.

October 2013

TATA POWER

Lighting up Lives!

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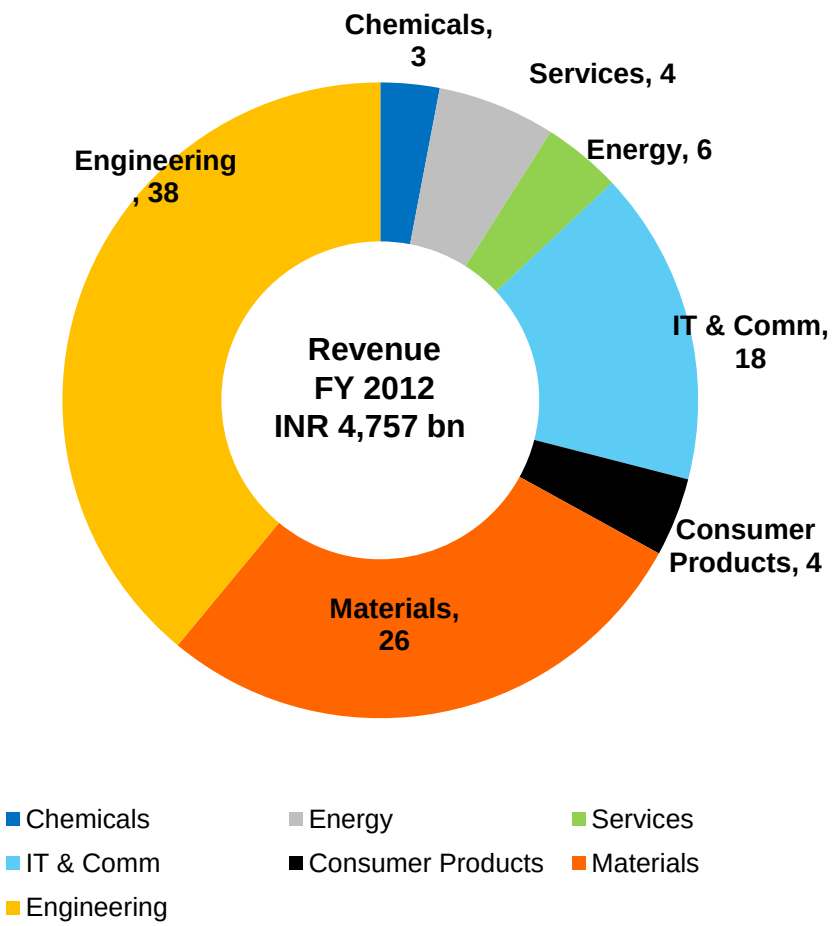
A Tata Group Company

Revenue by business segments



Listed Companies	Mkt Cap ($ bn)[2]	Promoter Shareholding (%)[1]
Tata Consultancy Services	67.09	73.9
Tata Motors	19.72	34.3
Tata Steel	5.28	31.3
Titan	3.84	53.1
Tata Power	3.17	32.5
Tata Global Beverages	1.65	35.1
Tata Communications	1.22	74.9
Tata Chemicals	1.11	31.1
Indian Hotels	0.65	37.5
Trent	0.50	32.6
Rallis	0.50	50.1
Voltas	0.48	30.2

Notes:

1 As of 30 Sept 2013. Source: BSE website

2 As of 31 Oct 2013; Conversion rate of 1US$ = INR 61.50. Source: Tata group website

Tata Power is India's largest Integrated Power Utility

- **Founded in 1906** to supply power to Mumbai
  - First hydro plant commissioned in 1915
  - Set up thermal power plants in Mumbai in the 1950s
- Expanded in India after private sector reforms in 1990s

Fuel | Fuel Logistics | Generation | Transmission | Distribution | Power Trading

Presence across the entire value chain

- **Thrust on renewable energy sources** including hydro, wind, solar and geothermal
- **Successful Public Private Partnerships** in generation, transmission and distribution

Tata Power: Business Overview

Power Business

Generation

- Trombay
- Hydros
- Jojobera
- Belgaum
- Haldia
- Wind Farms

CGPL (Mundra UMPP)	100%
Maithon	74%
IEL	74%
Dagachhu	26%
OTP Geothermal	50%
Cennergi	50%
Georgia Hydro	40%

Transmission

- Mumbai

Powerlinks	51%

Distribution

- Mumbai

Delhi: TPDDL	51%
Jamshedpur : TPJDL	

Trading

Tata Power Trading	100%

Fuel & Logistics

Indonesian Coal Mines (KPC and Arutmin)	30%
Indonesian Coal Mine (BSSR)	26%
Mandakini	33%
Tubed	40%
Trust Energy	100%

Investments

Technical		Financial	
Exergen	5%	TTML	7%
Geodynamics	7%	TTSL	7%
Sunengy	15%	Panatone	40%
		Tata Comm	17%

Other Businesses

- SED

Tata Power Solar Systems	100%
Tata Projects	48%

Division | Other SPVs | Investment | % stakes

Existing Generation Assets and Growth Plans

Operational

Trombay	1580
Hydros	447
Belgaum	81
Wind	437
Haldia	120
Jojobera	428
IEL	240
Solar	28
Maithon	1050
TPDDL	108
Lodhivali	40
Mundra	4000
TOTAL	**8560**

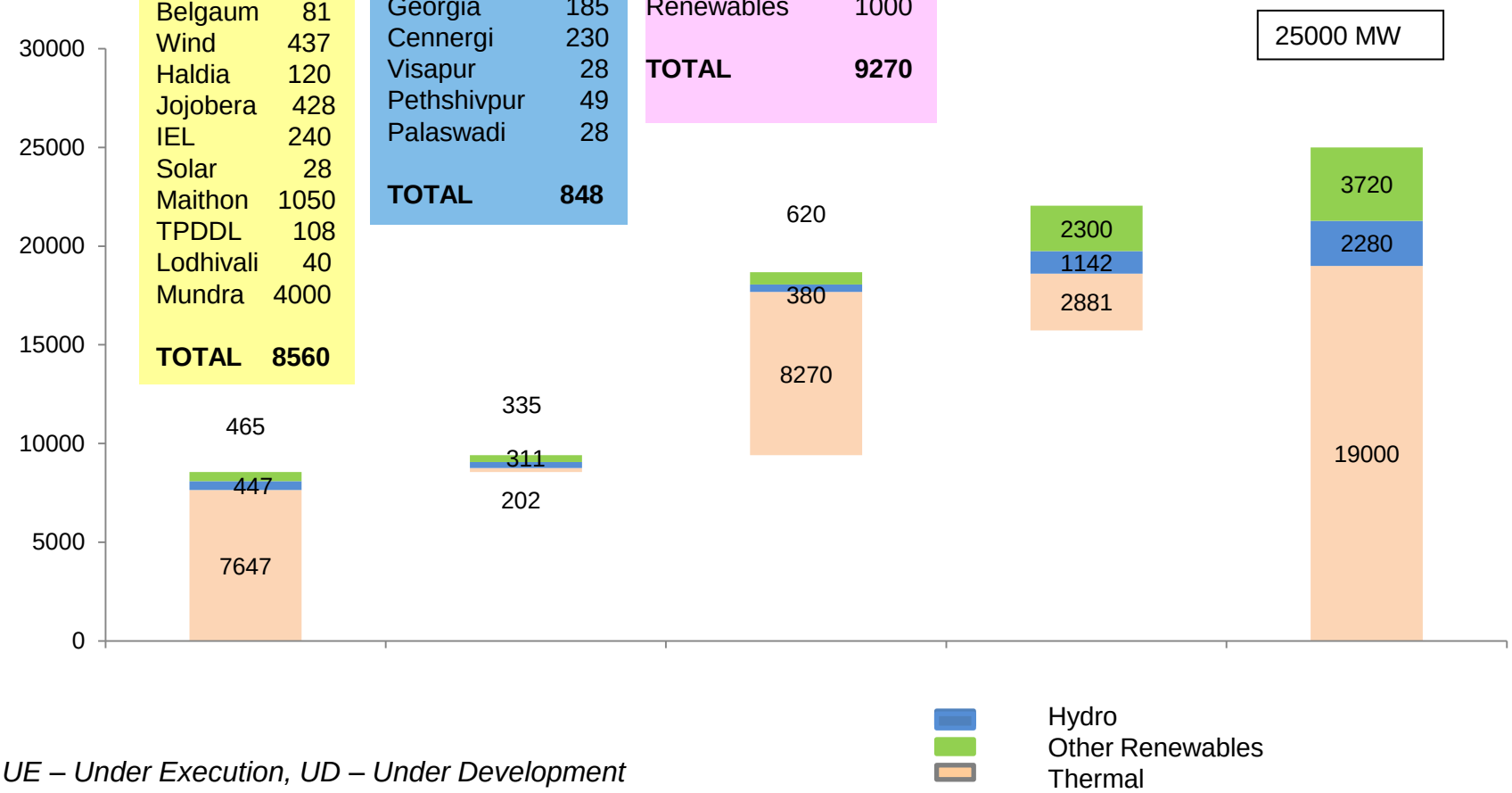
Under Execution

Dagacchu	126
Kalinganagar	202
Georgia	185
Cennergi	230
Visapur	28
Pethshivpur	49
Palaswadi	28
TOTAL	**848**

Projects in advanced stages of development

Thermal	8270
Renewables	1000
TOTAL	**9270**

Projects under scanning- 6300 MW*



UE – Under Execution, UD – Under Development
** Gap would be reduced if Phase II projects and possible domestic coal based UMPP come up*

Existing Generation Assets - Business Models

Model	Capacity (MW)	% of overall capacity	Returns	Upside	Tata Power projects	Off-take counterparty
Regulated returns	3425	40%	Fixed return on equity	Savings on Norms + PLF incentive	Mumbai Operations (Thermal & Hydro), Maithon, Jojobera, TPDDL	BEST, TPTCL, Tata Power Distribution, DVC,NDPL,WBSEBL
Regulated tariff mechanism (renewables)	426	5%	Fixed tariff + PLF driven	Savings on capex + CDM certificates / RECs as applicable	Wind, Solar	BESCOM, GUVNL, TPC-D, Tata Motors, TANGEDCO
Captive power plant	428	5%	PPA driven (14-19%)	Merchant sales + saving on PPA terms + PLF incentive	Jojobera Jamshedpur (PH6) IEL (Unit 5)	Tata Steel
Merchant	100	~1%	Market driven	No cap on returns	Haldia (100MW)	
MoU/Bilateral	20	~1%	PPA driven	As per PPA	Haldia (20MW)	WBSEDCL
Case II (for project)	4000	48%	Bid driven	PLF incentives	CGPL	Gujarat, Maharashtra, Punjab, Rajasthan, Haryana
Others	121	~1%	Bid driven	PLF incentives	Belgaum (81MW), Lodhivali (40MW)	

Mundra UMPP (4000 MW)

Status	Project Commissioned
Capacity	▪ 4000 MW (5 X 800 MW)
Customers	▪ Gujarat (1805 MW), Maharashtra (760 MW), Punjab (475 MW), Haryana (380 MW), Rajasthan (380 MW)
Fuel Requirement & Source	▪ Imported Coal – 10-12 MTPA ▪ Offtake agreement with Indocoal for 10.11 ± 20% ▪ Looking for additional mines in Australia, Mozambique, S. Africa, Indonesia
Funding	▪ Project Cost: Rs 180 bn (D/E: 75:25) ▪ As of Q1 FY14: Debt drawn – Rs. 130 bn, Equity invested – Rs. 51 bn
Completion	▪ Linked to evacuation. All 5 units have been commissioned
External Linkages	▪ 400 kV switchyard was charged on 1 October 2011 with power from PGCIL. It is stabilised and Generator Transformers are charged ▪ External coal handling facility to unload ship directly to main plant commissioned and is in use
Unit#1-5	▪ All 5 units have been commissioned and CoD has been declared

Maithon Power Limited (1050MW)

Status	▪ Project Commissioned
Capacity	▪ 1050 MW (2 X 525 MW)
Customers	▪ DVC (300 MW), NDPL (300 MW), WBSEB (300 MW), 150 MW under negotiation ▪ Long term (30 yr) PPAs commence on CoD for DVC & 1st April 2012 for NDPL and WBSEB
Fuel Requirement & Source	▪ Domestic Coal; 100% linkage sanctioned ▪ Fuel Supply Agreement (FSA) signed with Bharat Coking Coal for 1.6 mtpa ▪ FSA signed with Central Coalfields for 1.9 mtpa for Unit 2 ▪ FSA signed with Tata Steel for upto 1 MTPA
Funding	▪ Project Cost: Rs.56 bn; (D/E: 70:30) ▪ As of Q1 FY14: Debt drawn – Rs.32 bn, Equity – Rs.14 bn
Expected Returns	▪ Regulated: 15.5% ROE + Performance Incentives
External Linkages	▪ Work is in progress in the construction of the railway line to transport coal. Completion of railway infrastructure is expected to be delayed since land acquisition is not complete. Coal is currently being transported by road – road transportation contracts have been signed ▪ Evacuation ready. Connection agreement signed with PGCIL
Unit #1-5	▪ Both units have been commissioned and CoD has been declared

Projects Under Execution

Project	Capacity (MW)	Fuel	Status of Completion	Power off-take	COD
Dagacchu	126	Hydro	• NA	TPTCL	FY14
Kalinganagar	202	Gas based	• Civil work in progress	Tata Steel	Gas based – All 3 units expected by FY15
Georgia Hydro	185	Hydro	• Civil work in progress	Turkey (85%), Georgia (15%)	FY17
Palaswadi Solar	28	Solar	• Under Execution	Tata Power	Expected to be Commissioned in FY14
Visapur Wind	28	Wind	• Under Execution	Tata Power	Expected to be Commissioned in FY14
Pethshivpur Wind	49	Wind	• Under Execution	Tata Power	Expected to be Commissioned in FY15
Tsitsikamma Wind Farm, South Africa	95	Wind	• Under Execution	Eskom	Expected to be Commissioned in FY17
Amakhala Emoyeni Wind Farm, South Africa	135	Wind	• Under Execution	Eskom	Expected to be Commissioned in FY17
Total	**848 MW**				

Projects Under Development – Domestic

Project	Fuel Source	Capacity (MW)	Status	Execution schedule
Kalinganagar	Coal based: Application for linkage submitted, Indonesian coal being considered as backup	450	MOU finalised, Environment Clearance for the gas based plant obtained by Tata Steel along with their 6 MTPA Steel Plant	Coal based – All 3 units by FY16
Dugar Hydro-electric Power Project	Hydro	380	Preliminary survey works started	Once Detailed Project Report is approved, it will take 5-6 years to commission
Begunia Thermal	Partially met through Mandakini coal block	1320	Land acquisition in progress	36 – 40 months post land acquisition
Tiruldih IPP / CPP	Partially met through Tubed coal block	1,980	To be executed in phases. Land acquisition in progress	40 months once all approvals are in place and land acquisition is complete
Maithon Phase II	Long Term Coal Linkage application filed with MoC	1,320	Land available. Environment Impact Assessment under progress	36-40 months once all approvals are in place
Mundra Phase II	Imported coal	1,600	Land available. Under planning.	36-40 months once all approvals are in place
Dehrand	Imported coal	1,600	Land Acquisition in progress	36 – 40 months post completion of land acquisition
Total		**8650 MW**		

Projects Under Development – International

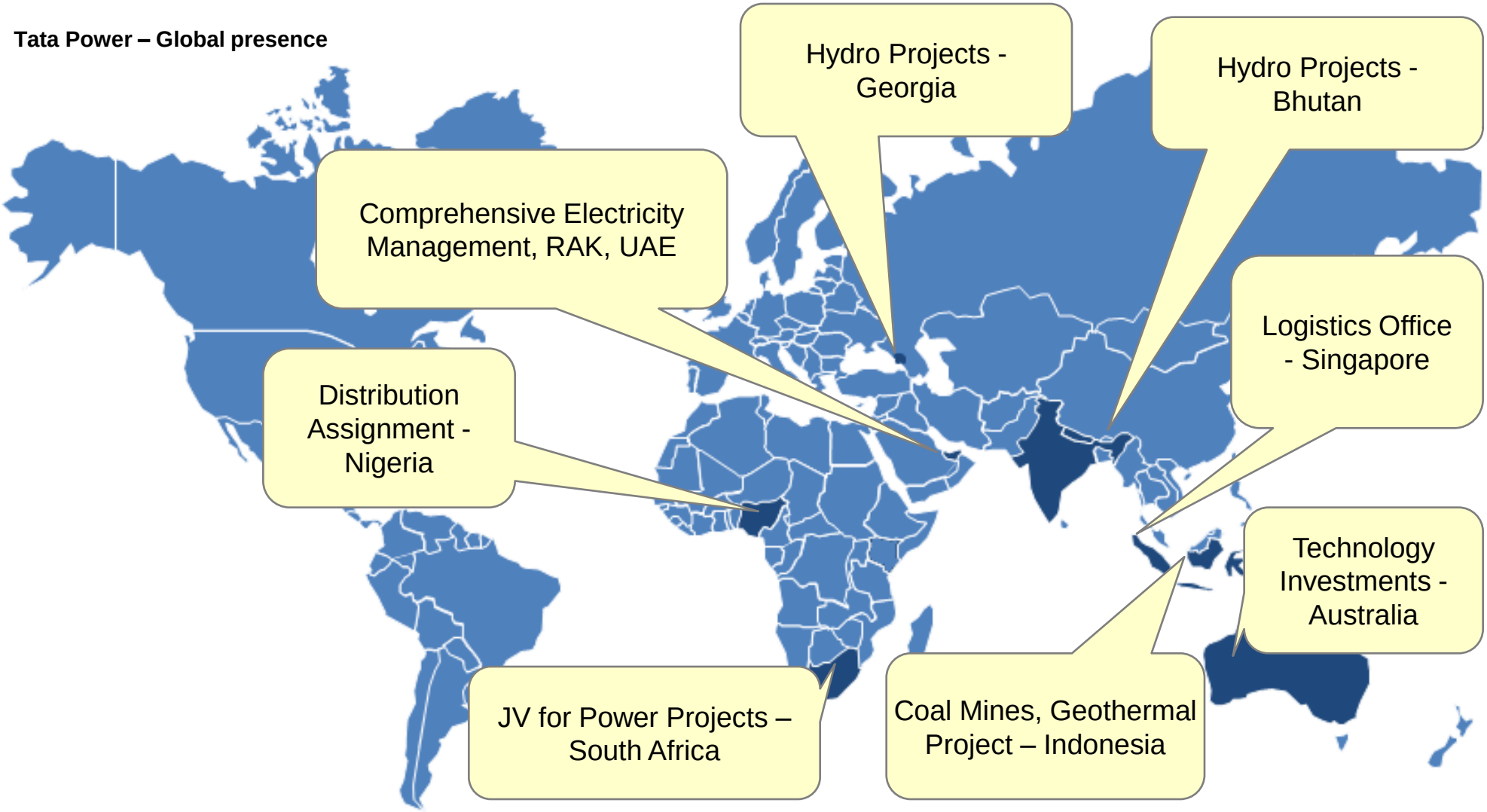
Project	Details
Georgia Phase-II	▪ Tata Power in an agreement with Clean Energy Invest AS and IFC InfraVentures for development of hydro power projects in Georgia with 40% stake in the venture implementing three hydro projects aggregating to 400 MW ▪ Power sale primarily to Turkey (85%) and the rest within Georgia (15%) ▪ Phase-I for 185MW is under execution. Civil work is in progress
Ras Al-Khaimah (RAK)	▪ Memorandum of Agreement executed with Govt. of RAK for implementing comprehensive electricity management in the Emirate
Sorik Marapi Geothermal, Indonesia	▪ Project being executed by a consortium of Tata Power, Origin Energy and PT Supraco Indo. ▪ Project in exploration phase and PPA negotiation in progress with Indonesia's State Power Offtaker ▪ Exploratory drilling to commence in FY14

Renewable Projects under Execution/Development

Dagacchu 126 MW Hydro project	▪ 2 x 63 MW run of the river Hydro with Tata Power holding 26% and Royal Govt. of Bhutan holding 74% ▪ Project cost-USD 220 million with debt equity of 60: 40; debt tied up with ADB and others ▪ PPA signed with Tata Power Trading with Bhutan Power Transmission to provide transmission access to Bhutan border. Commissioning expected by FY14
JV with SN Power	▪ Exclusive partnership agreement with SN Power, Norway to develop joint hydropower projects in India and Nepal. Aim to have 2000 MW under construction or in operation by 2015 ▪ Recently won bid for the 380 MW Dugar hydroelectric project in Chenab valley (HP) ▪ Currently exploring possibility to develop hydro projects in the Himachal region and Sikkim
OTP Geothermal	▪ Tata Power and Origin Energy of Australia, in consortium with PT Supraco, have been awarded the geothermal exploration concession in Indonesia to develop 200 MW ▪ Tata Power's associate Geodynamics Australia commissioned 1 MW Geothermal pilot plant in Australia
Cennergi	▪ 50:50 JV between Tata Power and Exxaro Resources for focus on electricity generation projects in South Africa, Botswana and Namibia ▪ Financial Closure achieved for 135 MW Amakhala Wind Project and 95 MW Tsitsikamma Wind Project
Georgia Hydro	▪ Hydro power projects in Georgia for development of three hydro projects in 2 phases of 185 MW and 215 MW in partnership with Clean Energy Invest AS and IFC InfraVentures ▪ Phase-I for 185MW is under execution. Civil work is in progress ▪ Power sale primarily to Turkey (85%) and the rest within Georgia (15%)
Domestic Wind and Solar Projects	▪ 28 MW Visapur wind project under execution in Maharashtra. Expected Commissioning in FY14 ▪ 49 MW Pethshivpur wind project under execution in Maharashtra. Expected Commissioning in FY15 ▪ 28 MW Palaswadi solar project under execution in Maharashtra. Expected Commissioning in FY14

Expanding Global Footprint

Tata Power – Global presence



Partnerships have been built with several major players worldwide

Strategic Investment in Coal

30% stake in Indonesian coal mines – KPC and Arutmin

- Total estimated coal production to reach 80 mm tonnes by FY14
- Overall rights adequately protected through the Shareholders' Agreement

Operating Performance	FY13	FY12	FY11
Quantity mined (MT)	78	67	58
Average Selling Price (FOB USD/ton)	76	94	77

33% stake in captive coal mines – Mandakini

- 7.5 MTPA (jointly allotted with Jindal Photo Film and Monnet Ispat & Energy - each JV Partner having a share of 2.5 MTPA) at Dist. Angul, Orissa
- Project cost expected to be ~Rs. 6 bn

40% stake in captive coal mines - Tubed

- 6 MTPA [Jointly allocated with Hindalco at Latehar, Jharkhand – Hindalco (60%) 3.6 MTPA & Tata Power (40%) 2.4 MTPA]
- Project cost expected to be ~Rs. 5.6 bn
- Coal mined planned to be utilised in 660 MW Tiruldih project

26% stake in Indonesian coal mines – BSSR

- Acquired a 26 per cent stake in Indonesian miner PT Baramulti Sukses Sarana Tbk (BSSR)
- Long-term coal supply agreement in proportion to shareholding

Long term fuel contracts

Project	Fuel requirement	Source of fuel	Contract details	Term
Trombay	c.3 MTPA of coal	Purchase agreements	PT Adaro: 1.00 MTPA (+/- 0.25MTPA)	5yrs
			PT Adaro: 1.00 MTPA (+/- 0.2MTPA)	10yrs
			Samtan: 0.65 MTPA (+/- 10%)	Till FY14
	Oil	From nearby refineries, delivered by pipeline		
	1MMSCMD of Gas	GAIL		
Jojobera	Coal	West Bokaro coal fields (Tata Steel) and Mahanadi Coalfields Limited (MCL)		
IEL	Furnace and coke oven gases Coal	Tata Steel		
		West Bokaro coal fields (Tata Steel)		
Mundra	c.12 MTPA of coal	Purchase agreement	Indocoal: 10.11 MTPA (+/- 20%)	Till 2021 (extendable)
Maithon	c.4.5 MTPA of coal	Coal linkage	1.66 MTPA from Bharat coking coal	
			1.98 MTPA from Central Coal Fields	
			0.05 – 1.00 MTPA from Tata Steel	
Haldia	Hot flue gases	Tata Steel		

Transmission and Distribution

TRANSMISSION

Transmission – Mumbai

- Tata Power is amongst the 3 transmission licensees that bring power into Mumbai
- 1,100 CKm of 220KV / 110KV lines and 19 receiving stations
- Network upgrade and capacity expansion projects are being carried out to meet the load growth in Mumbai

Powerlinks Transmissions Limited

- JV between Tata Power (51%) and Power Grid Corporation of India Ltd. (49%)
- India's first private sector inter-state transmission project, on a Build Operate Own and Transfer (BOOT) basis
- Formed to evacuate power from the 1,020MW Tala Hydro project in Bhutan and North Eastern and Eastern states to New Delhi and adjoining areas
- Consists of 1,166 Kms of 400 KV double circuit EMV transmission line

DISTRIBUTION

Distribution – Mumbai

- Among 3 private distribution licensees
- Infrastructure
  - Approximately 1,782 Kms of high tension and low tension underground cable network
  - 99.33 kms overhead line network,
  - 17 receiving stations, 14 distribution sub-stations and 441 consumer sub-stations
- Customer base of over 4 lakh retail customers

Tata Power Delhi Distribution Limited

- JV between Tata Power (51%) and Government of Delhi (49%)
- License to distribute power to North and North-west Delhi
- Among the 3 private licensees in Delhi
- 25,572 11 KV sub-stations, 58 grid stations, 4,265 Kms of HV cable and 5,687 Kms of LV cable
- Over 13 lakh customers

Tata Power – Power Distribution Ltd

- Distribution Franchisee in Jamshedpur
- Expected retail customer base of 3 lakh customers

Other Businesses

Tata Power Trading

- 100% subsidiary TPTCL, holds a trading license for a period of 25 years starting from 2004
- Holds a Category 1 trading license, the highest grade of license, which permits the company to trade any amount of power

Shipping Subsidiaries

- Trust Energy Resources Pte Ltd incorporated in Singapore for owning ships to meet shipping requirements and trading in fuels, Energy Eastern Pte Ltd incorporated for chartering of ships
- Shipping requirement for Mundra - 5 vessels going up to 7 vessels by FY14
- To be met through a combination of long term charters and out right purchases of cape size vessels – 3 LT charters signed, 1 under final stages of negotiation and 2 Korean build vessels purchased

Tata Power Solar Systems

- Solar Cell Manufacturing Facility with installed capacity of 84MW; Module Manufacturing Facility with installed capacity of 125MW
- Initially focused on exports, currently increasing focus on domestic sales

Strategic Electronics Division (SED)

- Originated as an internal R&D unit for power electronics; designs and develops electronic devices
- SED was recently awarded the prestigious order to modernise Airfield infrastructure for the Indian Airforce
- Fast emerging as a prime contractor to Ministry of Defense (MoD) for indigenous products
  - **Does not manufacture ammunition or explosives of any kind, including cluster bombs and anti personnel mines**

Agility Care Integrity Excellence Collaboration Trust Respect

Appendix: Financial Statements

Snapshot Standalone Financials – Q1 FY2014

Figures in ` Crores	Q1 FY14	Q1 FY13
Revenue from Operations (Net)	2,607	2,284
Operating Expenditure	1,865	1,907
Operating Profit	**742**	**377**
Add: Other Income	180	346
EBIDTA	**922**	**723**
Less: Depreciation/Amortization/Impairment	136	155
EBIT	**786**	**568**
Less: Finance Costs	236	140
Profit Before Tax	**550**	**428**
Less: Tax Expenses	193	116
Net Profit/(Loss) After Tax	**357**	**312**

Standalone Results – Q1 FY2014

Particulars	Quarter ended			Year ended
	30-Jun-13	31-Mar-13	30-Jun-12	31-Mar-13
PART I	MUs	MUs	MUs	MUs
(A)				
1. Generation	3,897	3,366	4,259	15,770
2. Sales	4,136	3,542	4,227	16,002
	` crore (Audited)	` crore (Audited)	` crore (Audited)	` crore (Audited)
(B)				
1. **Income from operations**				
a) Revenue from power supply and transmission charges	2,156.89	1,741.91	2,057.57	7,947.89
Add: Income to be recovered in future tariff determination (net)	213.00	165.47	287.45	1,028.72
Add/(Less): Income to be recovered in future tariff determination (net) in respect of earlier years	115.00	127.00	(155.00)	104.72
Net Revenue	2,484.89	2,034.38	2,190.02	9,081.33
b) Other operating income (net of excise duty)	122.62	179.89	94.08	485.95
Total Income from operations (net)	**2,607.51**	**2,214.27**	**2,284.10**	**9,567.28**
2. **Expenses**				
a) Cost of power purchased	155.73	173.15	156.12	623.39
b) Cost of fuel	1,235.65	968.65	1,405.86	5,244.40
c) Cost of components, materials and services in respect of contracts	44.73	58.65	27.51	150.75
d) Employee benefits expense	144.85	134.52	128.61	547.60
e) Depreciation and amortisation expense	136.04	(74.42)	154.80	364.10
f) Other expenses	284.53	299.16	188.84	945.73
Total expenses	**2,001.53**	**1,559.71**	**2,061.74**	**7,875.97**
3. **Profit from operations before other Income, finance costs and tax (1-2)**	**605.98**	**654.56**	**222.36**	**1,691.31**
4. **Other Income**				
a) (Loss)/Gain on exchange (net)	(65.71)	(29.49)	53.23	(27.62)
b) Others	245.59	149.87	292.36	721.67
5. **Profit before finance costs and tax (3+4)**	**785.86**	**774.94**	**567.95**	**2,385.36**
6. Finance costs	236.27	197.36	139.81	681.98
7. **Profit before tax (5-6)**	**549.59**	**577.58**	**428.14**	**1,703.38**
8. Tax expense	192.59	377.55	115.84	678.69
9. **Net profit after tax (7-8)**	**357.00**	**200.03**	**312.30**	**1,024.69**

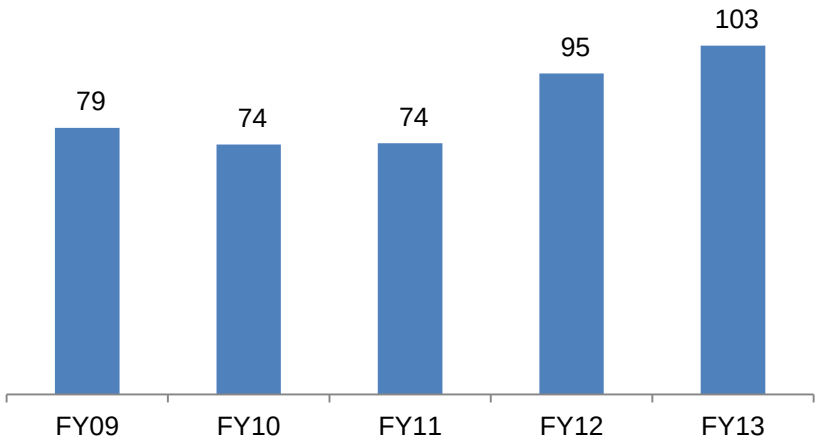
Snapshot Standalone Financials – FY2013

Figures in ` Crores	FY13	FY12
Revenue from Operations (Net)	9,567	8496
Operating Expenditure	7,515	6,711
Operating Profit	**2,052**	**1,785**
Add: Other Income	694	983
EBIDTA	**2,746**	**2,768**
Less: Depreciation/Amortization/Impairment	364	570
EBIT	**2,382**	**2,198**
Less: Finance Costs	678	515
Profit Before Tax	**1,703**	**1,683**
Less: Tax Expenses	679	513
Net Profit/(Loss) After Tax	**1,025**	**1,170**

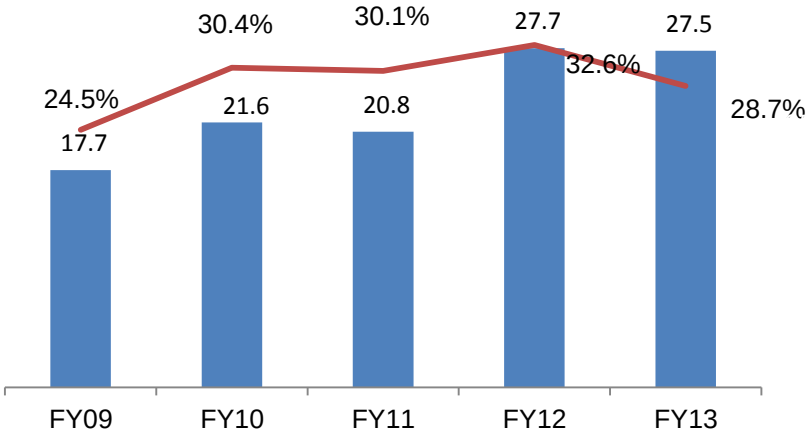
Financials (Standalone)

All figures in INR billion

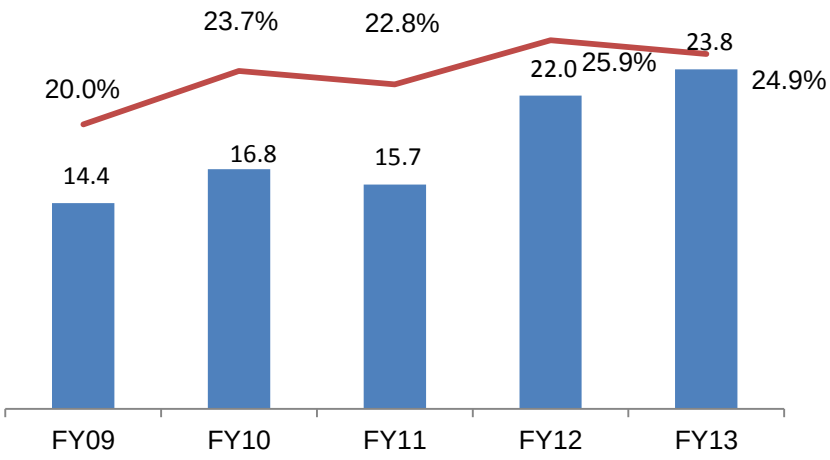
Revenues



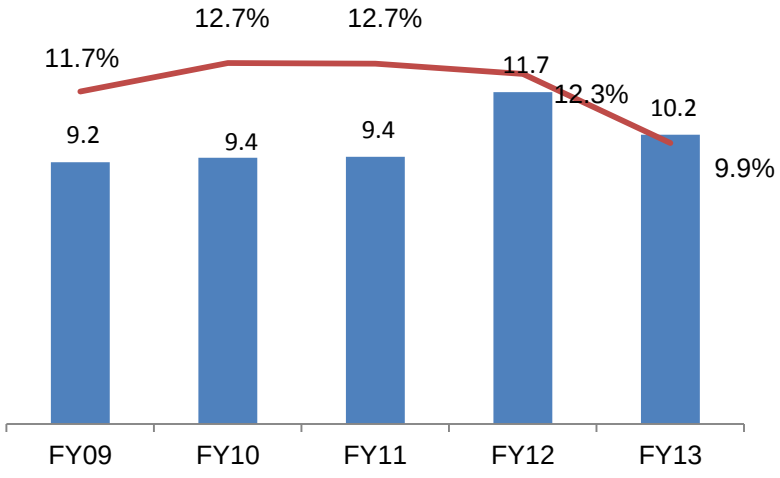
EBIDTA and EBIDTA margin



EBIT and EBIT margin



Net Income and Net Income margin



Snapshot Consolidated Financials – Q1 FY2014

Figures in ` Crores	Q1 FY14	Q1 FY13
Revenue from Operations (Net)	9,339	7,254
Operating Expenditure	7,273	5,840
Operating Profit	**2,066**	**1,414**
Add: Other Income	(228)	63
EBIDTA	**1,838**	**1,477**
Less: Depreciation/Amortization/Impairment	651	506
EBIT	**,1187**	**971**
Less: Finance Costs	902	549
Profit Before Tax	**285**	**422**
Less: Tax Expenses	335	226
Net Profit/(Loss) After Tax	**(50)**	**196**

Consolidated Results - Q1 FY2014

Particulars	Quarter ended			Year ended
	30-Jun-13	31-Mar-13	30-Jun-12	31-Mar-13
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
PART I	` Crore	` Crore	` Crore	` Crore
1. **Income from operations**				
a) **Revenue**	8,941.88	8,441.63	6,714.12	30,875.28
Add : Income to be recovered in future tariff determination (net)	234.90	428.68	638.45	1,856.05
Add/(Less): Income to be recovered in future tariff determination (net) in respect of	115.00	127.00	(155.00)	104.72
Net Revenue	9,291.78	8,997.31	7,197.57	32,836.05
b) Other operating income (net of excise duty)	47.71	35.15	56.32	189.38
Total Income from operations (net)	**9,339.49**	**9,032.46**	**7,253.89**	**33,025.43**
2. Expenses				
a) Cost of power purchased	1,992.06	2,165.70	1,660.57	7,818.66
c) Cost of fuel	2,789.87	2,422.43	2,110.67	9,661.60
d) Raw materials consumed	116.02	154.48	44.66	386.74
e) Purchase of goods / spares / stock for resale	14.56	9.29	11.77	37.47
f) Cost of components, materials and services in respect of contracts	44.73	58.65	27.51	150.75
g) Increase/(decrease) in stock-in-trade and work-in-progress	54.72	93.14	(0.18)	(275.12)
h) Royalty towards coal mining	293.96	290.75	274.24	1,111.14
i) Coal processing charges	677.33	618.65	593.52	2,544.99
j) Employee benefits expense	330.16	334.18	309.79	1,322.95
k) Depreciation and amortisation expense	650.80	416.37	505.97	2,051.69
m) Other expenses	959.24	1,028.99	807.21	3,630.18
Total expenses	**7,923.45**	**7,592.63**	**6,345.73**	**28,441.05**
3. **Profit from operations before other income, finance costs, exceptional item and tax (1-2)**	**1,416.04**	**1,439.83**	**908.16**	**4,584.38**
4. Other income				
a) (Loss) / Gain on exchange (net)	(292.76)	(24.75)	(45.23)	(187.64)
b) Others	64.84	64.26	107.81	369.20
5. **Profit before finance costs, exceptional item and tax (3+4)**	**1,188.12**	**1,479.34**	**970.74**	**4,765.94**
6. Finance costs	902.46	725.06	549.32	2,639.26
7. **Profit before exceptional item and tax (5-6)**	**285.66**	**754.28**	**421.42**	**2,126.68**
8. Exceptional item -				
Provision for impairment	-	-	-	850.00
9. **Profit / (Loss) before tax**	**285.66**	**754.28**	**421.42**	**1,276.68**
10. Tax expense	334.64	499.23	226.29	1,177.96
11. **Net Profit / (Loss) after tax**	**(48.98)**	**255.05**	**195.13**	**98.72**
12. Share of profit of associates	3.36	5.13	1.26	23.92
13. Less: Minority interest	69.08	78.82	50.46	208.07
14. **Net Profit / (Loss) after tax, minority interest and share of profit of associates**	**(114.70)**	**181.36**	**145.93**	**(85.43)**

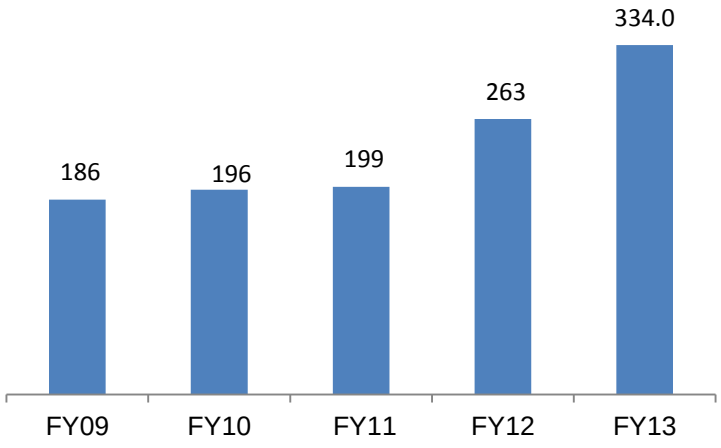
Snapshot Consolidated Financials – FY2013

Figures in ` Crores	FY13	FY12
Revenue from Operations (Net)	33,025	26,001
Operating Expenditure	26,393	20,676
Operating Profit	**6,632**	**5,325**
Add: Other Income	182	(156)
EBIDTA	**6,814**	**5,169**
Less: Depreciation/Amortization/Impairment	2,902	3,135
EBIT	**3,912**	**2,034**
Less: Finance Costs	2,636	1,527
Profit Before Tax	**1,276**	**507**
Less: Tax Expenses	1,178	1,476
Net Profit/(Loss) After Tax	**99**	**(968)**

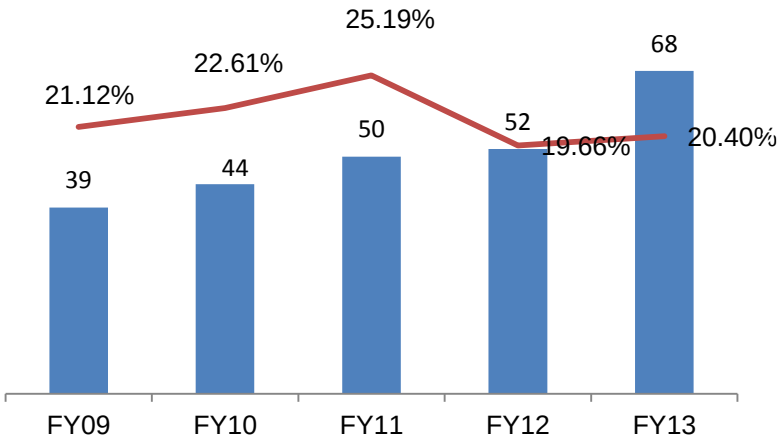
Financials (Consolidated)

All figures in INR billion

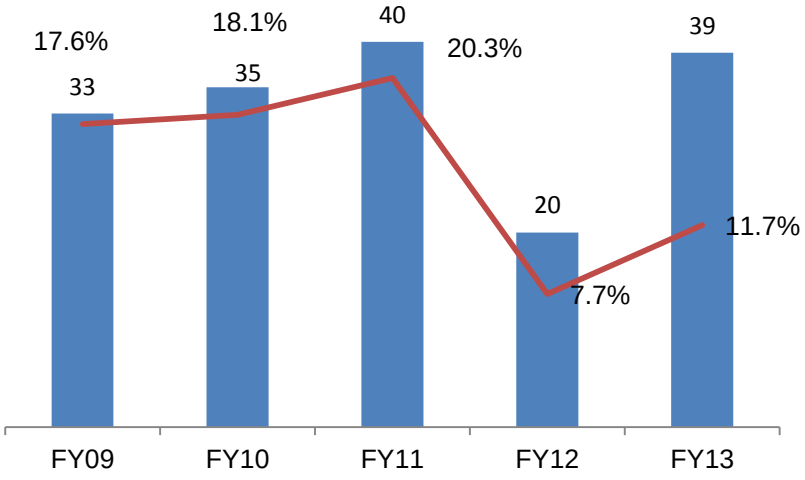
Revenues



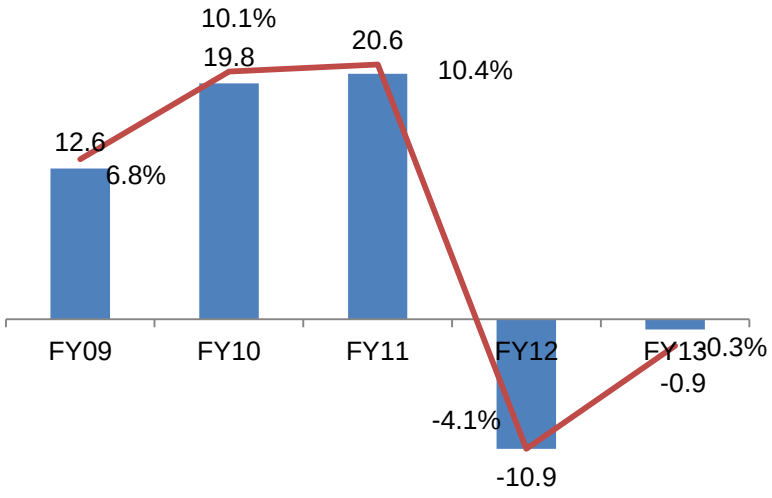
EBIDTA and EBIDTA margin



EBIT and EBIT margin

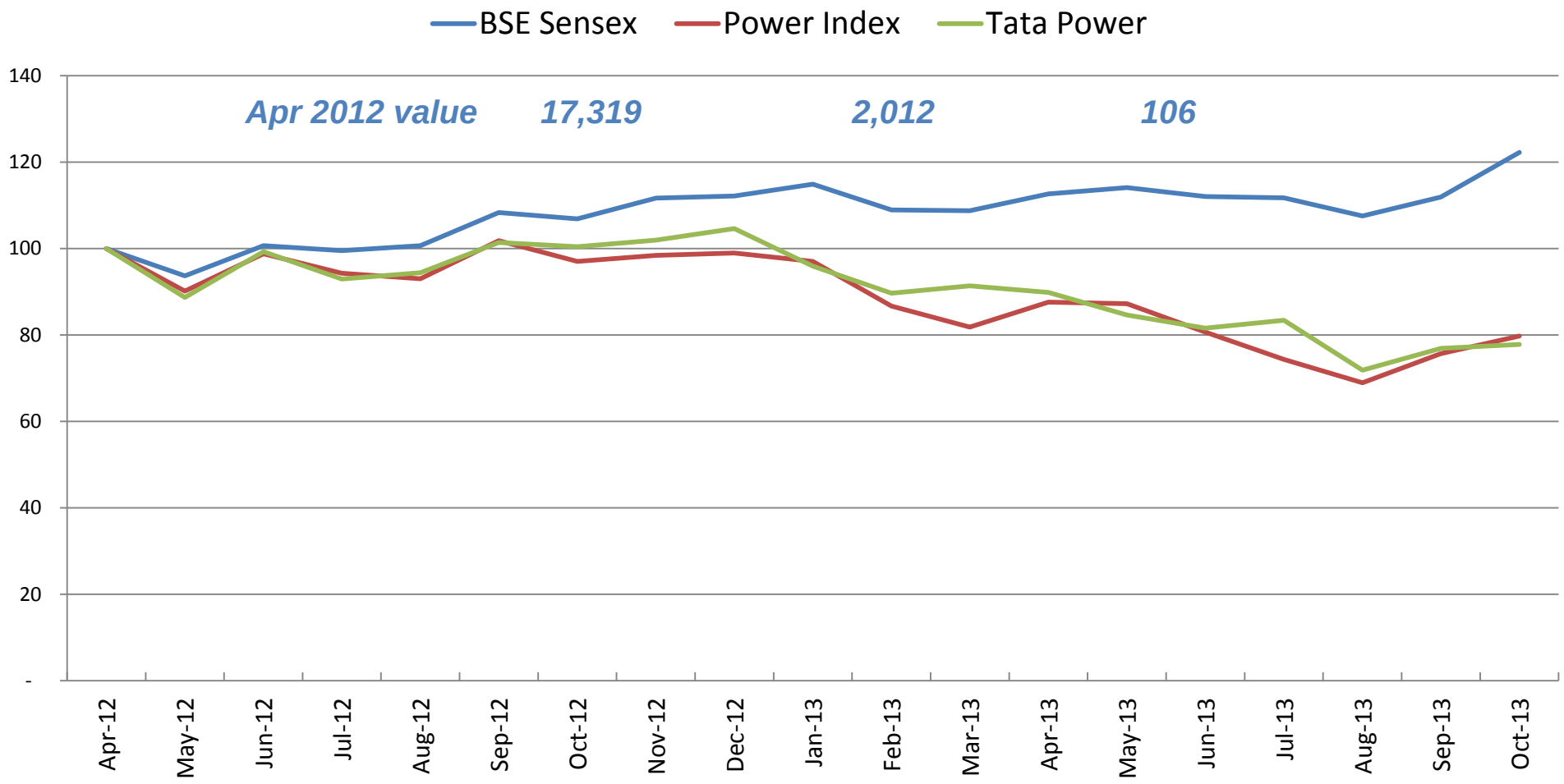


Net Income and Net Income margin



Tata Power Stock Performance

April 2012 – till date: normalized chart



Tata Power has undertaken a number of initiatives on Sustainability as a part of '**Leadership with Care**'

Sustainability initiatives

Care for Environment

- Renewables, clean/ green energy
- Efficient technologies
- Carbon footprint reduction
- Bio-Diversity conservation

Initiatives

- Fly ash brick manufacturing unit at Jojobera
- Eco-restoration and Eco-development in Western Ghats

Care for Community

- Community engagement
- Livelihood, infrastructure and natural resources

Initiatives

- Solar lights – Mundra, Mulshi, etc
- Support for Uttarakhand - cash donation, deputation of Engineers to rebuild power supply

Care for Customers

- Energy clubs
- Customer care centers
- Demand side management, energy audits

Initiatives

- 25 customer care centres
- Continued energy conservation efforts through Club Enerji

Care for People

- Safety and health
- Employee learning & development
- Developing managers centric, across domains/ functions

Initiatives

- Association with DuPont for benchmarked safety management practices
- Innovations and improvements for working at height

Awards and Recognition

CII ITC Sustainability Award 2012 for strong commitment to environment

Power Line 'Best Performing Private Discom' award for TPDDL

Power Line award for 'Best Performing Renewable IPP'

Winner - Infrastructure Excellence Awards 2012 for the project – Ultra Mega Power Project, Mundra, Gujarat

"Journey Continues..
We value your inputs, suggestions and critique."

We take pride in Lighting up Lives!

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