

TATA POWER GROUP ANNOUNCES Q1 FY 2014-15 STANDALONE AND CONSOLIDATED RESULTS; REPORTS ROBUST BUSINESS PERFORMANCE AND MAINTAINS STRONG OPERATIONAL EFFICIENCIES

- Tata Power Group's Q1 consolidated PAT was marginally up by 3% at Rs. (111.30) crore as compared to Rs (114.70) crore in FY14, without considering Compensatory Tariff for Mundra UMPP
- Q1 FY15 Consolidated Profit from Operations stood at Rs. 1232.25 crore
- Q1 FY15 Consolidated Revenue stood at Rs. 8765.65 crore
- Q1 FY15 Standalone Profit After Tax (PAT) stood at Rs. 255.96 crore
- Standalone Profit from operations stood at Rs. 406.86 crore
- Standalone Revenue stood at Rs. 2328.45 crore

Compensatory Tariff for Mundra UMPP not accounted in this quarter and had it been added, the Consolidated PAT would have been higher by Rs. 225 crore. Also a one-time deferred tax of Rs. 113.78 crore has been accounted for on account of depreciation.

EDITORIAL SYNOPSIS:**Key Financial Highlights: Consolidated Q1 FY15 Vs Q1 FY14**

- Revenue for the quarter at Rs. 8765.65 crore as compared to Rs. 9,339.49 crore
- Profit from Operations at Rs. 1232.25 crore as compared to Rs. 1416.94 crore
- PAT up at Rs. (111.30) crore as compared to Rs (114.70) crore

Key Financial Highlights: Standalone Q1 FY15 Vs Q1 FY14

- Revenues for the quarter at Rs. 2328.45 crore as compared to Rs 2607.51 crore
- Profit from Operations stood at Rs. 406.86 crore as compared to Rs 606.88 crore
- PAT at Rs. 255.96 crore as compared to Rs 357 crore

Key Business & Growth Highlights

- Tata Power successfully commissioned its 2nd 25 MW solar farm in Palaswadi, Maharashtra.
- Tata Power's Coastal Gujarat Power Limited (CGPL) registered a Declared-Capacity at 76%, all 5 units fully operational.
- Tata Power's Club Enerji launched 'Waste Management Module' across the country.
- Tata Power commissioned India's first Natural Ester filled distribution transformer in Mumbai.
- Tata Power's 100% subsidiary issued Notice for Redemption of USD 450 million Fixed To Floating Rate Subordinated Notes.



Mumbai, August 12th, 2014: Tata Power, India's largest integrated power company today announced its results for the quarter ended June 30th, 2014.

PERFORMANCE HIGHLIGHTS Q1 FY15: CONSOLIDATED

- On the Consolidated basis, Tata Power's Q1 FY15 Revenues stood at Rs. 8765.65 crore as compared to Rs. 9,339.49 crore in corresponding quarter last year mainly due to lower realization by coal companies, lower fuel cost in Mumbai Operations and lower volume traded by TPTCL.
- Profit from Operations stood at Rs. 1232.25 crore mainly due to lower sales realisation from coal companies, lower contribution from Trombay Unit 8 and Wind Operations. Previous Year (PY) has a favourable APTEL order of Rs. 115 crore for Mumbai Operations. However all operations continue to perform well.
- PAT was up marginally up by 3% at Rs. (111.30) crore as compared to Rs. (114.70) crore in Q1 FY14 mainly due to lower forex losses and depreciation in CGPL. This was offset by lower margins from coal companies, a favourable APTEL order of Rs. 115 crore for Mumbai Operations in the PY and higher deferred tax provisions due to change in depreciation charge.
- On consolidated Segment-wise performance for the quarter, Revenues from Power stood at Rs. 6515.95 crore as compared to Rs. 6929.56 crore in the corresponding quarter last year, due to lower fuel cost due to lower generation and lower volume traded by TPTCL.
- PBIT from Power stood at Rs. 955.49 crore as compared to Rs. 1024.17 crore in the corresponding quarter last year due a favorable MYT order of Rs. 115 crore in the PY and outage of unit of 250 MW for most part of the year.
- Revenue from Coal Business stood at Rs. 2091.38 crore as compared to Rs. 2387.92 crore in the corresponding period last year. PBIT from coal business stood at Rs. 260.75 crore as compared to Rs. 360.59 crore due to lower price realisation from coal companies despite higher volumes sold.

PERFORMANCE HIGHLIGHTS Q1 FY15: STANDALONE

- Standalone Revenues stood at Rs. 2328.45 crore as against Rs. 2607.51 crore in Q1 FY14 mainly due to Trombay Unit 8 being under restoration.
- Profit from operations stood at Rs. 406.86 crore as compared to Rs.606.88 crore in the corresponding quarter last year mainly because Previous Year had a favourable APTEL order of Rs. 115 crore, lower contribution from Trombay Unit 8 which is under restoration and lower PLF from Wind Operations due to change in wind patterns.

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- PAT stood at Rs. 255.96 crore as compared to Rs. 357 crore in corresponding quarter last year as Previous Year had a favourable MYT order of Rs. 115 crore.

Commenting on the Company's performance, Mr. Anil Sardana, CEO & Managing Director, Tata Power said, "During the first quarter of FY15, the Company reported robust operational performance by its businesses and subsidiaries. We are delighted to update that we commissioned yet another large solar project of 25 MW in Palaswadi, Maharashtra. We have achieved a significant presence of 1206 MW installed capacity in the clean energy space which is in line with the Government of India's vision to strengthen the renewable energy sector."

CGPL will do its utmost to continue to honour its commitment towards the nation's energy security by providing reliable & competitive power supply through the project and we hope for quicker resolution of the issues. The interim order by APTTEL has directed the procurer states to make payments related to billing of March 2014 onwards as per the compensatory tariff orders of CERC.

Mumbai distribution business is also growing at a rapid pace with more than 5 lakh consumers and with competitive differentiators, we are empowering Mumbaikars with the 'Right to choose' option to select best service provider. Tata Power is awaiting the renewal of distribution license due in this month."

BUSINESS HIGHLIGHTS: KEY SUBSIDIARIES

Coastal Gujarat Power Limited (CGPL): CGPL posted Revenues of Rs. 1429 crore as compared to Rs. 1359 crore in Q1 FY14, a jump of 5%. PAT of CGPL was up by 44% at Rs. (305) crore as compared to Rs. (549) crore in the corresponding quarter last year, mainly on account of improved operational performance & reduction in Depreciation Charge by Rs. 89 crore in current year as per new Company's Act 2013. Previous Year also had Forex loss of Rs. 170 crore.

Maithon Power Limited (MPL): The 74:26 Joint Venture Company between Tata Power and Damodar Valley Corporation reported Revenue of Rs. 566 crore. PAT stood at Rs.19 crore as compared to Rs. 34 crore in Q1 FY14. This year's PAT is impacted due to new CERC norms, as per which Rs. 12 crore of incentive due to higher availability, is not applicable now.

Industrial Energy Limited (IEL): The Company reported Revenues of Rs. 130 crore compared to Rs. 126 crore in Q1 FY14, up by 3% and PAT stood at Rs. (60) crore as compared to Rs. 22 crore in Q1 FY14, this is on account of Deferred tax provision of Rs. 91 crore due to change in depreciation rates.

Tata Power Renewable Energy Limited (TPREL): Q1 FY15 Revenues stood at Rs. 30 crore compared to Rs. 19 crore in Q1 FY14, up by 58% and PAT stood at Rs. (2) crore, as compared to Rs. (1) crore in Q1 FY14.

Tata Power Delhi Distribution Limited (TPDDL): TPDDL, the Company's distribution subsidiary and Joint Venture with Delhi Government, posted revenues of Rs.1668 crore as compared to Rs. 1505 crore in corresponding quarter last year, up by 11%. PAT was at Rs. 100 crore as compared to Rs. 85 crore

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in Q1FY14, up by 18% due to better performance.

Powerlinks Transmission Limited (Powerlinks): Powerlinks, the first public-private Joint-Venture in power transmission in India reported Revenues of Rs. 59 crore as compared to Rs. 63 crore in Q1 FY14. PAT stood at Rs 26 crore, as compared to Rs. 27 crore in Q1 FY14.

Tata Power Trading Company Limited (TPTCL): TPTCL traded 2687 MUs as compared to 3288 MUs in the corresponding period last year, resulting in revenues of Rs. 948 crore as compared to Rs.1189 crore in Q1 FY14. PAT was at Rs. 8 crore as compared to Rs.12 crore in Q1FY14. This is on account of lower volume traded.

GROWTH PLANS:

- **Projects under Implementation:**

- **Kalinganagar, Odisha CPP 1 - 202.5 MW (3 x 67.5 MW):** The project is being executed through Industrial Energy Limited (IEL), a JV of the Company (74%) with Tata Steel Limited (26%) for its steel plant in Kalinganagar, Odisha. The project is in an advanced stage of execution.

Renewable Energy Projects

- **Wind Power**

Out of the total capacity of 32 MW, the Company added 24 MW at its Visapur wind farms (16 WTGs-32 MW) in Maharashtra in Q4-FY14. During this quarter, work on balance 4 WTGs (8 MW) is under progress. Out of balance 4 WTGs, 3 WTGs have been erected. Land acquisition is yet to be completed.

49.5 MW Wind Pethshivpur Project, Kolhapur is expected to be commissioned during FY15.

- **Solar Power**

Palaswadi 28.8 MW (DC) solar project: MSETCL line outage for power evacuation connectivity given in staggered manner in April & May 2014. Plant has been commissioned.

International Projects:

- **Dagachhu Hydroelectric Power Project, Bhutan:** The 126 MW Dagachhu project is being implemented in Bhutan by Dagachhu Hydro Power Corporation Limited [a JV of the Company]. All major works in Power House Cavern have been completed. Steel lining and Concrete lining in Head Race Tunnel and interconnecting pipelines between the two tunnels are in progress. Surge shaft and Tail Race Tunnel are completed. Weir and desilter have been completed. E&M works in completed and dry tests have been done successfully. Project is expected to be commissioned in FY15.
- **Cennergi Projects, South Africa:** The Company's JV in South Africa, Cennergi (Proprietary) Limited, achieved financial closure of the 134 MW Amakhala Emoyeni Wind Farm and the 95 MW Tsitsikamma Community Wind Farm in May 2013 and June 2013 respectively. Currently,

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engineering and planning activities are in progress.

- **Georgia Hydro Project:** In June 2013, the Company acquired 40% shares in Adjaristsqali Netherlands BV, which is implementing hydro projects in Georgia through its 100% subsidiary, Adjaristsqali Georgia LLC. The construction of 185 MW Shuakhevi Hydro Project has commenced with all major contracts having been awarded. Activities to achieve the financial closure are at an advanced stage. The development of 150 MW Koromkheti Hydro Project has also commenced.

Projects under Development:

- **Dugar Hydro Electricity JV Project:** Remobilization has been completed to carry out further investigations at site. Detailed Project Report is expected to be completed by December 2014.
- **1600 MW Coastal Maharashtra Project:** All statutory clearances required to start the project implementation are in place. The project is in advanced stages of land acquisition.
- **1980 MW Tirulidih Power Project, Jharkhand:** The land acquisition is in progress.

About Tata Power:

Tata Power is India's largest integrated power company with a growing international presence. The Company together with its subsidiaries and jointly controlled entities has an installed gross generation capacity of [8613] MW in India and a presence in all the segments of the power sector viz. Fuel Security and Logistics, Generation (thermal, hydro, solar and wind), Transmission, Distribution and Trading. It has successful public-private partnerships in Generation, Transmission and Distribution in India namely "Tata Power Delhi Distribution Limited" with Delhi Vidyut Board for distribution in North Delhi, 'Powerlinks Transmission Ltd.' with Power Grid Corporation of India Ltd. for evacuation of Power from Tala hydro plant in Bhutan to Delhi and 'Maithon Power Ltd.' with Damodar Valley Corporation for a 1050 MW Mega Power Project at Jharkhand. Tata Power has developed the country's first 4000 MW Ultra Mega Power Project at Mundra (Gujarat) based on super-critical technology. It is also one of the largest renewable energy players in India. Its international presence includes strategic investments in Indonesia through a 30% stake in the leading coal company PT Kaltim Prima Coal (KPC), 26% stake in mines at PT Baramulti Suksessarana Tbk ("BSSR") and a geothermal project; in Singapore through Trust Energy Resources to securitise coal supply and the shipping of coal for its thermal power generation operations; in South Africa through a joint venture called 'Cennergil' to develop projects in South Africa, Botswana and Namibia; in Australia through investments in enhanced geothermal and clean coal technologies and in Bhutan through a hydro project in partnership with The Royal Government of Bhutan. With its track record of technology leadership, project execution excellence, world class safety processes, customer care and driving green initiatives, Tata Power is poised for a multi-fold growth and committed to 'lighting up lives' for generations to come. Visit us at: www.tatapower.com

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