

TATA POWER TURNS BLACK IN Q1, NET AT RS 241CR; BEATS STREET
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Tata Power net profit at Rs 241 cr

By Vikas Srivastav Aug 13 2015 , Mumbai
Tags: Companies, Company Results

Tata Power turned profitable during the first quarter of the financial year 2015-16. It reported a consolidated net profit of Rs 241.3 crore against loss of Rs 111.3 crore in same quarter last year beating analyst estimates. The firm said the strong performance was led by Mumbai operations and positive impact of truing up of past years regulatory income, in addition to higher contribution by Coastal Gujarat Power in Mundra. However, this is offset by provision for certain investments.

The total revenue during the quarter rose 6 per cent to Rs 9,234.6 crore driven by higher revenue in Tata Power Trading Company, Tata Power Solar and Mumbai operations. The earnings before interest, tax, depreciation and amortisation (Ebitda) or the operating income jumped 31 per cent Rs 2,181 crore while margins expanded by 450 basis points to 23.6 per cent in June quarter supported by the performance of the power business.

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