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- Tata Group is one of the well recognized and powerful brands in India
- Highly diversified group categorized under seven business sectors:  
Engineering, Materials, Energy, Chemicals, Consumer Products, Services and Communications, Information systems
- Approx. 4,00,000 employees
- Engineering and materials contribute a majority of the revenues of Tata Group
- Tata Sons is the principal shareholder of the Tata Group together with other Tata Group companies and related trusts

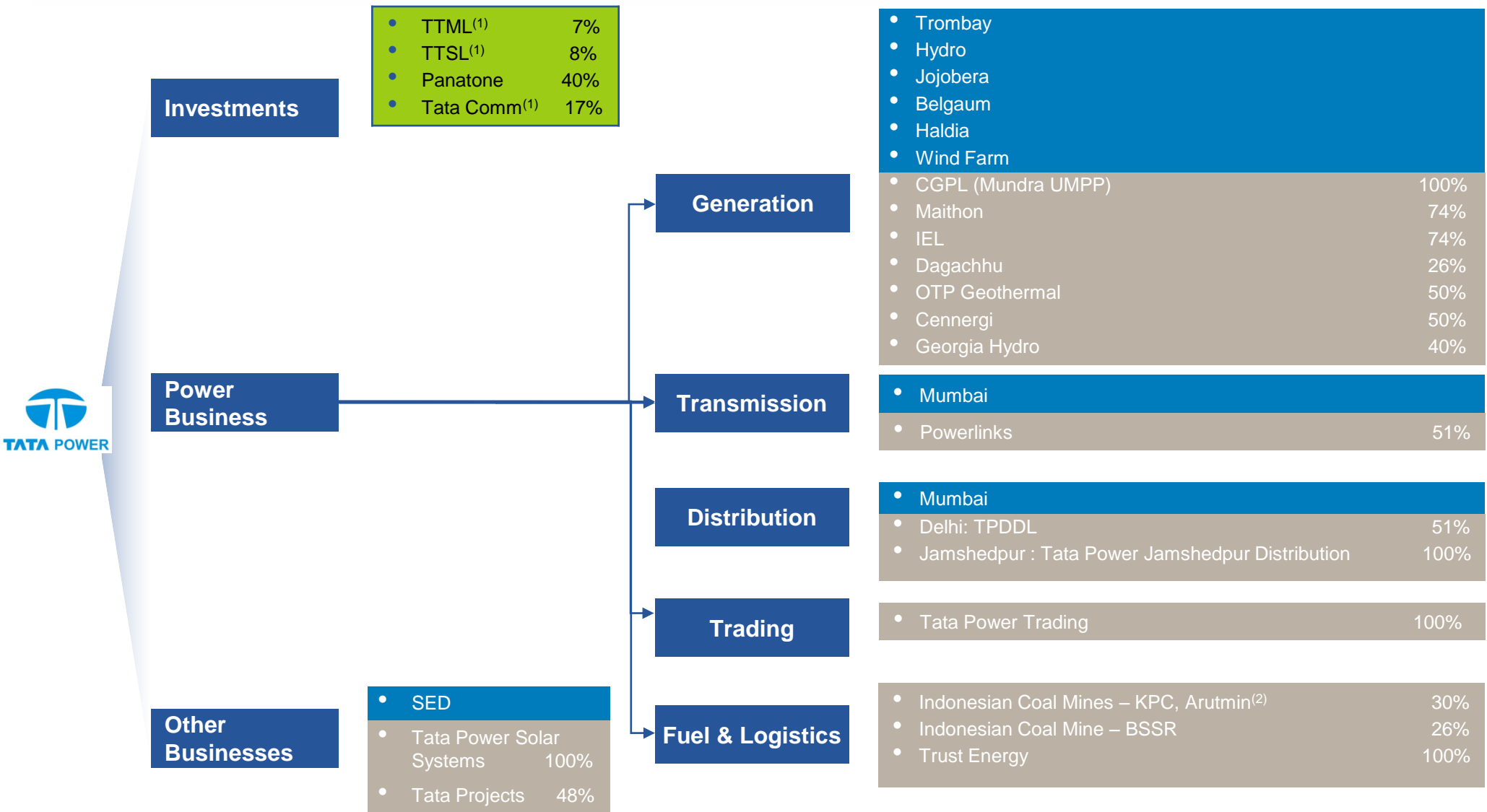
Listed Companies	Mkt Cap (\$ bn) <sup>2</sup>	Promoter Shareholding (%) <sup>1</sup>
<b>Tata Consultancy Services</b>	<b>80.94</b>	<b>73.9</b>
<b>Tata Motors</b>	<b>26.59</b>	<b>34.3</b>
<b>Tata Steel</b>	<b>6.15</b>	<b>31.4</b>
<b>Titan</b>	<b>6.35</b>	<b>53.1</b>
<b>Tata Power</b>	<b>3.87</b>	<b>33.0</b>
<b>Tata Communications</b>	<b>1.89</b>	<b>75.0</b>
<b>Tata Chemicals</b>	<b>1.86</b>	<b>31.1</b>
<b>Tata Global Beverages</b>	<b>1.59</b>	<b>35.1</b>
<b>Indian Hotels</b>	<b>1.57</b>	<b>37.5</b>
<b>Voltas</b>	<b>0.94</b>	<b>30.3</b>
<b>Trent</b>	<b>0.78</b>	<b>32.6</b>
<b>Rallis</b>	<b>0.72</b>	<b>50.1</b>

Notes:

1 As of Jan 31, 2015; Source: BSE website

2 Conversion rate of 1US\$ = INR 61.50

# Tata Power Company – Business Overview



Division
  Other SPVs
  Investment
 % stakes

Notes:  
 (1) TTML: Tata Teleservices (Maharashtra) Ltd, TTSL: Tata Teleservices, Tata Comm: Tata Communications Ltd  
 (2) On January 30, 2014, Tata Power signed an agreement for the sale of its 30% interest in Arutmin and associated companies subject to certain closing adjustments, certain conditions and restructuring

# Global portfolio of assets across value chain

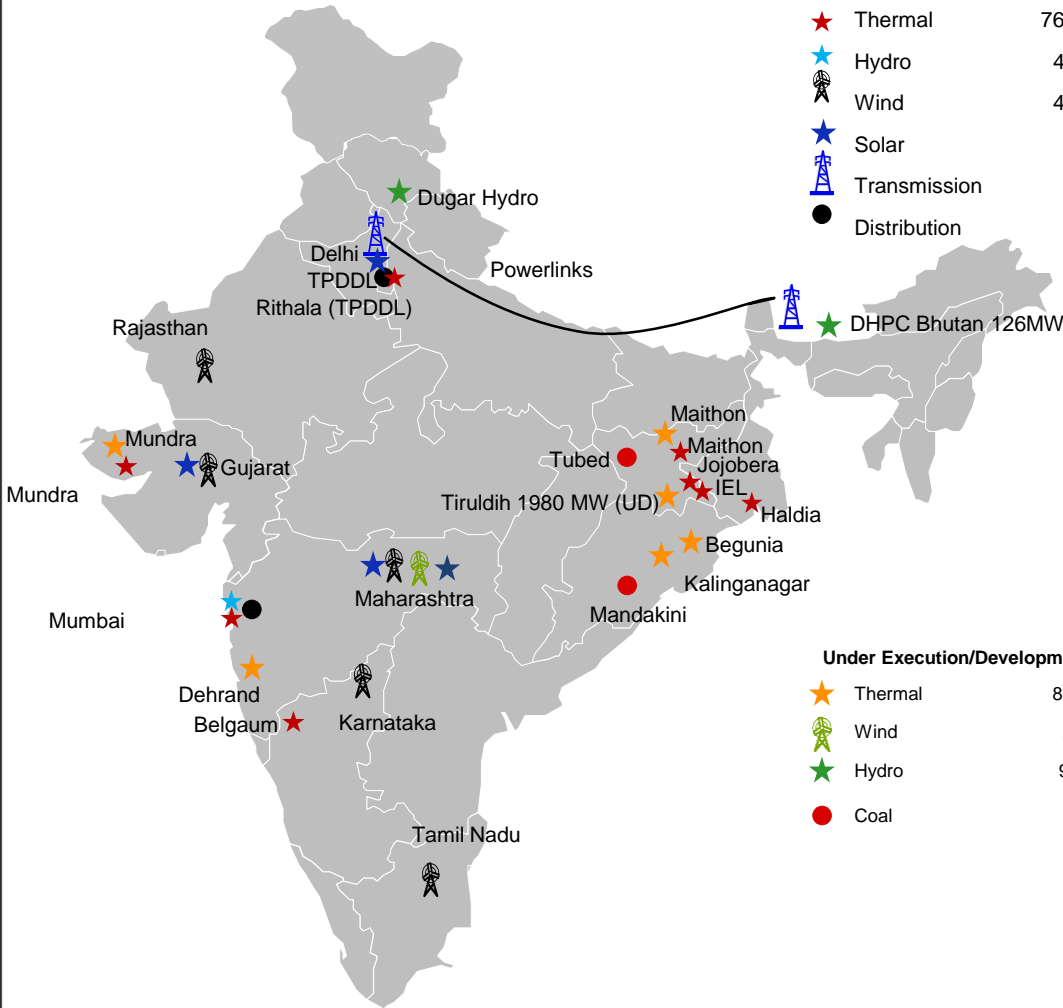
## India & neighboring countries

**Operational:**

★ Thermal	7607 MW
★ Hydro	447 MW
🌬 Wind	469 MW
★ Solar	59 MW
🏗 Transmission	
● Distribution	

**Under Execution/Development:**

★ Thermal	8712 MW
🌬 Wind	279 MW
★ Hydro	906 MW
● Coal	



## International presence



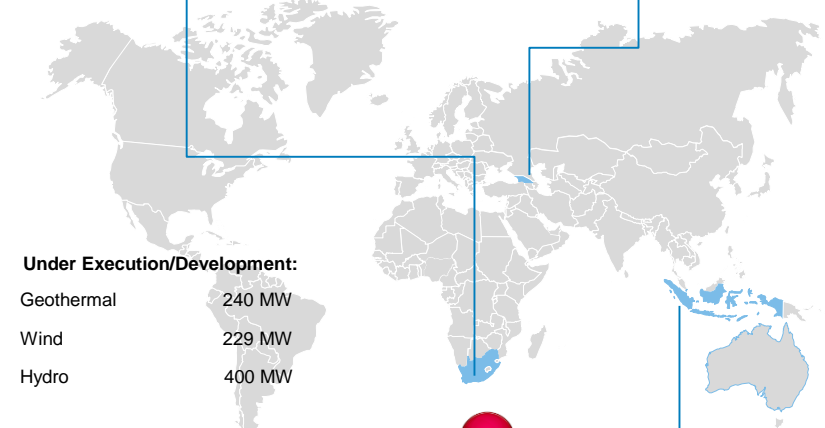
### SOUTH AFRICA

50:50 JV with Exxaro Resources



### GEORGIA

Development of three hydro projects in 2 phases of 185 MW and 215 MW



**Under Execution/Development:**

Geothermal	240 MW
Wind	229 MW
Hydro	400 MW



### INDONESIA

- 30% stake in coal mines – KPC
- 26% stake in PT Baramulti Sukses Sarana Tbk
- Geothermal project to develop 240MW as part of a consortium of partners

Notes:  
 (1) Mumbai includes the power plants in Trombay, Bhira, Bhivpuri, Khopoli and certain Wind projects  
 (2) Projects under execution / development: UE – under execution; UD – under development  
 (3) Some projects under execution/development are overseas

# Established power generation company...

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- ✓ Among the leading private power generating companies in India with gross power generation capacity of 8,613 MW
- ✓ Balanced mix of operating, under construction and development projects with new capacity ~10,000 MW under execution or under development
- ✓ Broad mix across tariff models including regulated returns, captive, IPP, UMPP and merchant sales. Over 40% of capacity earning stable regulated returns.
- ✓ One of the first companies to participate in public-private partnership projects such as TPDDL, Powerlinks etc.
- ✓ First company to successfully develop and commission an ultra-mega power project in India
- ✓ Diversifying into renewable energy including hydro, wind and solar reducing reliance on conventional energy sources
- ✓ 1,206 MW existing capacity and 800 MW in new capacity under construction in green energy establishing presence as one of the largest non-conventional energy players in the country

# ... with presence across the Value Chain

**TRANSMISSION****Transmission – Mumbai**

- Tata Power is amongst the 3 transmission licensees that bring power into Mumbai
- 1,100 CKm of 220KV / 110KV lines and 20 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 distribute power from the 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**

- Customer base of over 5 lakh retail customers

**Tata Power Jamshedpur Distribution Limited**

- Distribution franchisee of JSEB in Jamshedpur

**Tata Power Delhi Distribution Limited**

- Subsidiary of Tata Power (51%) with the remaining 49% held by Government of Delhi
- License to distribute power to north and north-west Delhi
- Amongst the 3 private licensees in Delhi
- Over 13 lakh customers

Agility                      Care  
Excellence                  Integrity  
Trust                      Collaboration                  Respect

# Power Generation Portfolio



# Existing Generation Assets and growth plans

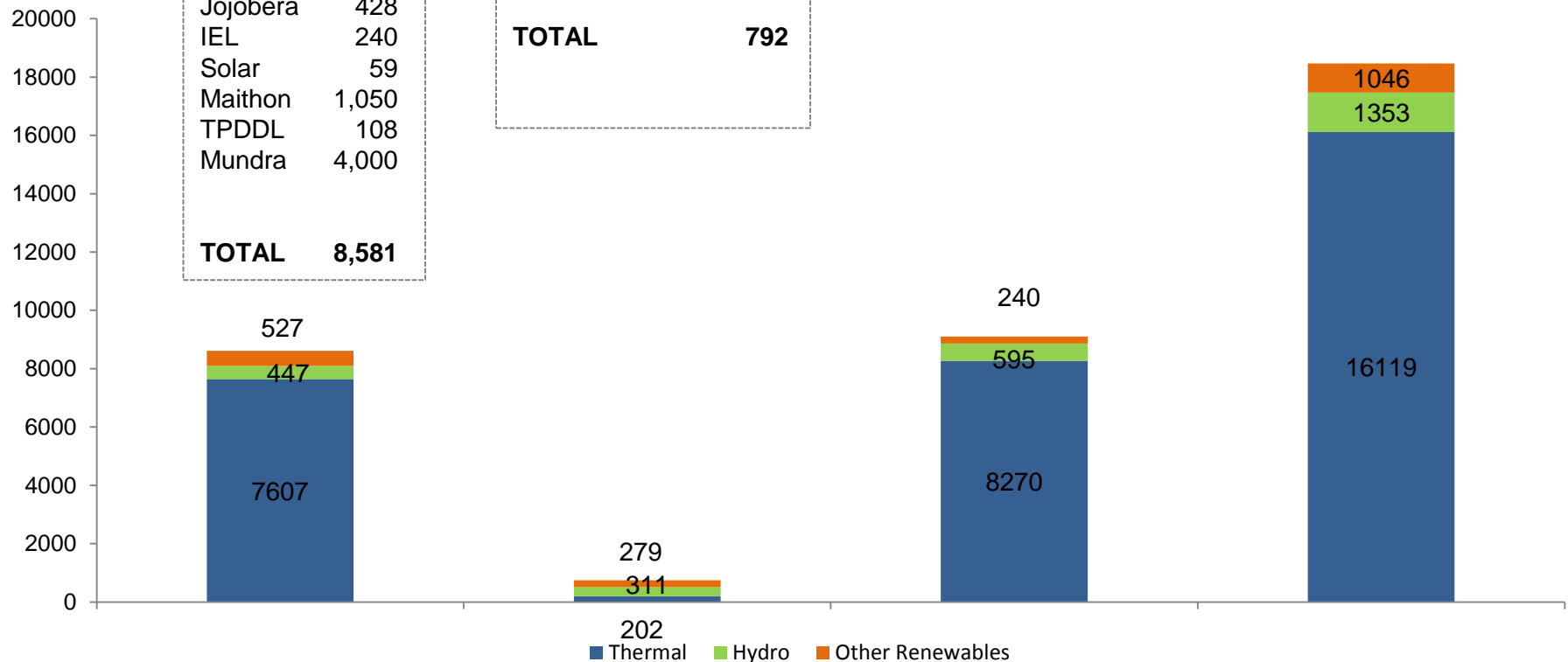
(In MW)

Operational	
Trombay	1,580
Hydros	447
Belgaum <sup>(1)</sup>	81
Wind	469
Haldia	120
Jojobera	428
IEL	240
Solar	59
Maithon	1,050
TPDDL	108
Mundra	4,000
<b>TOTAL</b>	<b>8,581</b>

Under Execution	
Dagacchu	126
Kalinganagar	202
Georgia	185
Cennergi	229
Pethshivpur	50
<b>TOTAL</b>	<b>792</b>

Under development	
Thermal	8,270
Renewables	835
<b>TOTAL</b>	<b>9,105</b>

**18,518 MW**



Notes: (1) PPAs have expired  
 Figures have been rounded off

# Projects under execution

Project	Fuel	Capacity (MW)	Status of Completion	Power off-take	Expected COD
Pethshivpur, Maharashtra	Wind	49.5	Under Execution	PPA with Tata Power Distribution	FY15
Dagacchu, Bhutan	Hydro	126	Land acquired or leased; under construction	PPA with Tata Power Trading	FY15
Kalinganagar, Orissa	Flue gas	202	Civil work in progress	PPA with Tata Steel to be executed	FY15
Georgia – 40% stake	Hydro	185	Land acquired; civil work in progress	PPA to be executed closer to COD	FY17
South Africa	Wind	229	Financial closure completed	PPA with Eskom for 20 years	FY17
<b>Total</b>		<b>792</b>			

Notes: Figures have been rounded off

# Projects under development

Project	Fuel	Capacity (MW)	Current Status
<b>Domestic</b>			
Kalinganagar, Orissa	Coal	450	In planning stage
Dugar, Himachal Pradesh	Hydro	380	Approval of the detailed project report is pending
Begunia, Orissa	Coal	1,320	Land acquisition in progress
Tiruldih, Jharkhand	Coal	1,980	Land acquisition in progress
Maithon Phase II, Jharkhand	Coal	1,320	Land has been obtained and environmental impact assessment is in progress
Mundra Phase II, Gujarat	Coal	1,600	Land has been obtained
Dehrand, Maharashtra	Coal	1,600	Land acquisition in progress
<b>International</b>			
Georgia Phase-II, III	Hydro	215	In planning stage
Sorik Marapi, Indonesia	Geothermal	240	Project in exploration phase; PPA negotiation in progress with Indonesia's state power off-taker
<b>Total Development capacity</b>		<b>9,105</b>	

# International presence – 540 MW under construction



	Georgia Hydro (185 MW)	SA Wind (134 + 95 = 229 MW)	Dagacchu Hydro (126 MW)
JV Partner(s)	Clean Energy (40%) + IFC (20%)	Exxaro (50%) – A SA based mining group	Druk Green Power Corporation Limited (74%)
Tata Power's stake	40%	50%	26%
Project Cost	US\$404 mn for the first phase	~ZAR6,800 mn for entire 229 MW	US\$200 mn
Power offtake	Primarily to Turkey on a merchant basis	PPA with Eskom for 20 years	PPA with TPTCL for 25 years.
Financial Closure	Done for the project	Done for the project	Done for the project
Construction update	Civil work has commenced	Civil works in progress	Civil works in progress
Commissioning	FY2017	FY2017	FY2015
Expansion potential	Phase II of 150 MW already has CDM approval	The JV (Cennergi) will continue to look for opportunities	

# Long-term PPAs for power plants



Model	Capacity (MW)	% of overall capacity	Returns	Upside	Tata Power Projects	Off-take counterparty
Regulated returns	3,425	40%	Fixed return on equity	Savings on Norms + PLF incentive	Mumbai Operations (Thermal & Hydro), Maithon, Jojobera (Unit 2 and 3), TPDDL	BEST, TPTCL, TPDDL, DVC, TPDDL, WBSEBL, KSEB
Regulated tariff mechanism (renewables)	519	6%	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 (Unit 1 and 4) and IEL	Tata Steel
Merchant and Bilateral Offtake	120	~1%	Merchant: Market Bilateral: PPA driven	Merchant: No cap on returns Bilateral: Per PPA	Haldia (120MW)	Bilateral: PPA with WBSEDCL
Case II (bidding)	4,000	46%	Bid driven	PLF incentives	CGPL	Gujarat, Maharashtra, Punjab, Rajasthan, Haryana
Others	121	~1%	Bid driven	PLF incentives	Belgaum (81MW), Lodhivali (40MW)	PPAs have expired

# Secured fuel supply through long-term contracts



Project	Fuel requirement	Source of fuel	Contract details	Term
Trombay	c.3 MTPA of coal	Purchase agreements	FSA for 1.00 MTPA (+/- 0.25MTPA)	Till 2018
			FSA for 1.00 MTPA (+/- 0.2MTPA)	Till 2018
			FSA for 0.65 MTPA (+/- 10%)	Under Renewal
	Oil	From nearby refineries, delivered by pipeline		
	1MMSCMD of Gas	GAIL		
Jojobera	Coal	West Bokaro coal fields (Tata Steel) and Mahanadi Coalfields Limited (MCL)		Tata Steel - Till 2014 MCL – Till 2018
IEL	Furnace and coke oven gases	Tata Steel		
	Coal	West Bokaro coal fields (Tata Steel)	MoU for 0.5 MTPA	
Mundra	c.12 MTPA of coal	Purchase agreement	FSA for 10.11 MTPA (+/- 20%)	Till 2021 (extendable)
Maithon	c.4.5 MTPA of coal	Coal linkage	FSA for 1.66 MTPA	Till 2032
			FSA for 1.98 MTPA	Till 2032
			FSA for 0.05 – 1.00 MTPA	Till 2015
Haldia	Hot flue gases	Tata Steel		

Agility                      Care  
Excellence                  Integrity  
Trust                      Collaboration                  Respect

## Other Key Businesses

# Other Key Businesses

## Tata Power Trading

- 100% subsidiary, holds a trading license for a period of 25 years starting from 2004
- Holds a Category I trading license, which permits it to trade any amount of power

## Shipping Subsidiaries

- Trust Energy Resources Pte Ltd incorporated in Singapore for owning bulk carriers to meet shipping requirements and trading in fuel, Energy Eastern Pte Ltd incorporated for chartering of ships
- To be met through a combination of long term charters and out right purchases of cape size vessels – 3 long term charters signed and 2 cape size ships purchased

## Tata Power Solar Systems Ltd.

- Solar Cell Manufacturing Facility at Bengaluru, Karnataka
- Has four main business lines:
  - manufacturing and sale of solar photovoltaic cells and modules
  - providing engineering, procurement and construction/commissioning
  - services as well as operations and management services to solar project developers, developing and selling solar photovoltaic products in rural markets
  - developing and selling solar thermal (water heating) products in urban markets

## Strategic Engineering Division (SED)

- Originated as an internal R&D unit for power electronics; designs and develops electronic devices
- SED was awarded the order to modernize airfield infrastructure for the Indian Air Force
- **Does not manufacture ammunition or explosives of any kind, including cluster bombs and anti personnel mines**



Agility                      Care  
Excellence                  Integrity  
Trust                      Collaboration                  Respect

## Appendix: Financials

# Snapshot Standalone Financials – Q3 FY2015

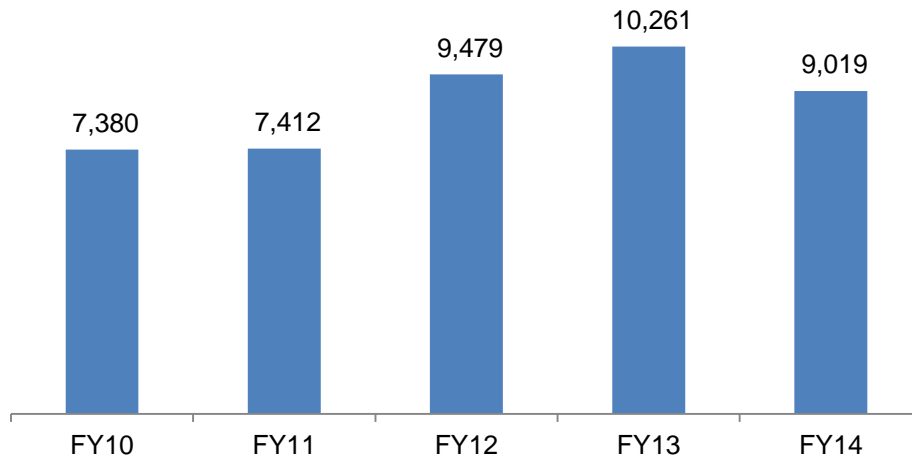


	(in Rs. Cr)				(in US\$ mn)			
	Q3 FY15	Q3 FY14	FY14	FY13	Q3 FY15	Q3 FY14	FY14	FY13
Revenue from Operations (Net)	2,109	2,008	8,627	9,567	351.5	334.7	1,437.8	1,594.5
Operating Expenditure	1,619	1,296	6,073	7,509	269.9	216.0	1,012.2	1,251.5
<b>Operating Profit</b>	<b>490</b>	<b>712</b>	<b>2,554</b>	<b>2,058</b>	<b>81.6</b>	<b>118.6</b>	<b>425.7</b>	<b>343.0</b>
Add: Other Income	293	-9	392	694	48.8	-1.6	65.3	115.7
<b>EBITDA</b>	<b>782</b>	<b>702</b>	<b>2,946</b>	<b>2,752</b>	<b>130.4</b>	<b>117.1</b>	<b>491.0</b>	<b>458.7</b>
Less: Depreciation/ Amortization/Impairment	129	148	587	364	21.6	24.7	97.8	60.7
EBIT	653	554	<b>2,359</b>	<b>2,388</b>	108.8	92.3	<b>393.2</b>	<b>398.0</b>
Less: Finance Costs	273	214	868	684	45.5	35.7	144.7	114.0
<b>Profit Before Tax</b>	<b>380</b>	<b>340</b>	<b>1,491</b>	<b>1,704</b>	<b>63.3</b>	<b>56.6</b>	<b>248.5</b>	<b>284.0</b>
Less: Tax Expenses	145	89	537	679	24.2	14.8	89.5	113.2
<b>Net Profit/(Loss) after Tax</b>	<b>235</b>	<b>251</b>	<b>954</b>	<b>1,025</b>	<b>39.1</b>	<b>41.9</b>	<b>159.0</b>	<b>170.8</b>

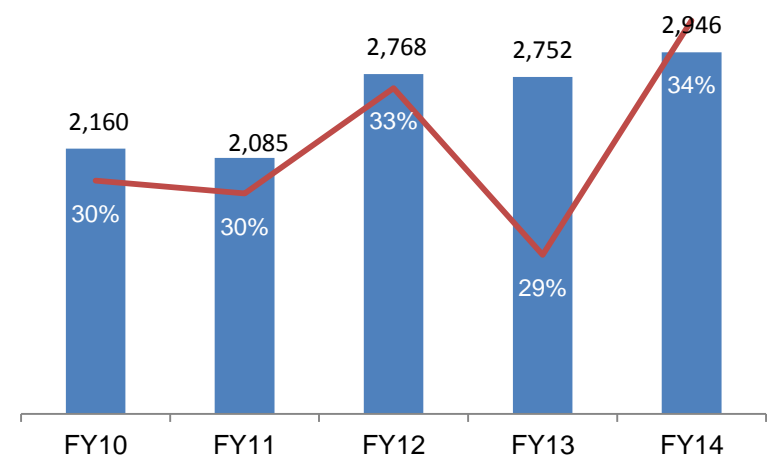
Notes: Figures in USD are at an exchange rate of INR60/USD

# Historical Financials (Standalone)

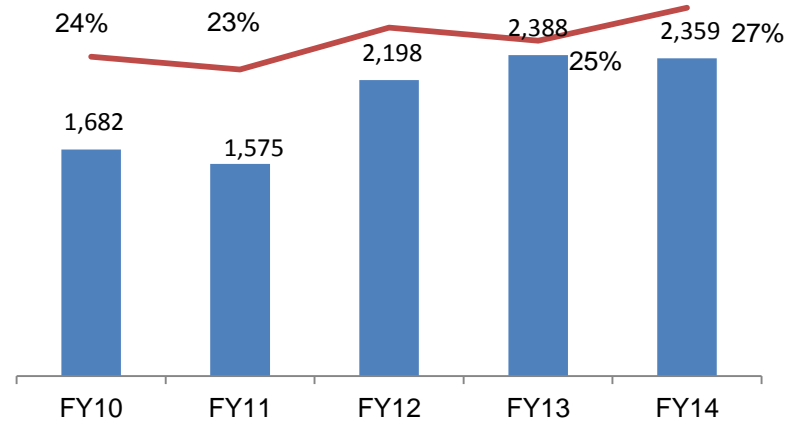
**Total Revenue (Rs. Cr)**



**EBITDA (Rs. Cr) AND EBITDA Margin**



**EBIT (Rs. Cr) and EBIT Margin**



**Notes:**

Total Revenue is defined as Total Income from Operations + Other Income

EBITDA is defined as, profit from operations before depreciation and amortization expense, finance costs, exceptional item & tax

EBIT is defined as profit from operations before finance costs, exceptional item & tax

# Snapshot Consolidated Financials – Q3 FY2015

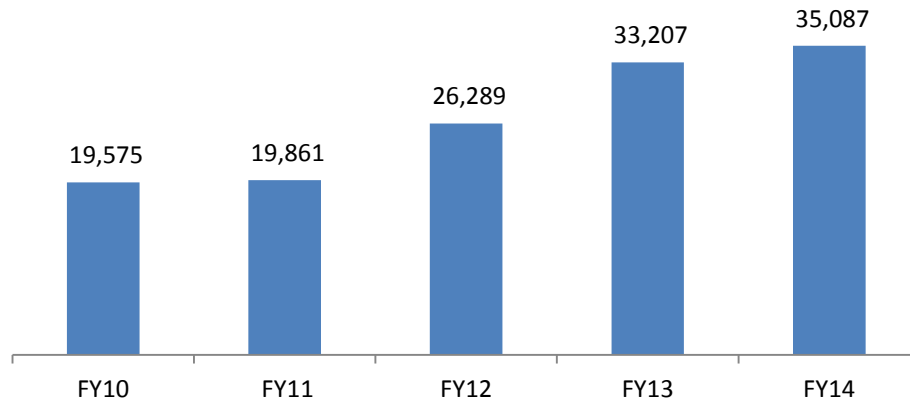


	(in Rs. Cr)				(in US\$ mn)			
	Q3 FY15	Q3 FY14	FY14	FY13	Q3 FY15	Q3 FY14	FY14	FY13
Revenue from Operations (Net)	8,807	8,700	35,649	33,025	1,468	1,450	5,942	5,504
Operating Expenditure	7,295	6,914	27,942	26,387	1,216	1,152	4,657	4,398
<b>Operating Profit</b>	<b>1,512</b>	<b>1,786</b>	<b>7,707</b>	<b>6,638</b>	<b>252</b>	<b>298</b>	<b>1,285</b>	<b>1,106</b>
Add: Other Income	515	(94)	(562)	182	86	(16)	(94)	30
<b>EBITDA</b>	<b>2,027</b>	<b>1,692</b>	<b>7,145</b>	<b>6,820</b>	<b>338</b>	<b>282</b>	<b>1,191</b>	<b>1,137</b>
Less: Depreciation/ Amortization/Impairment	542	666	2,730	2,902	90	111	455	484
EBIT	1,485	1,027	4,415	3,918	247	171	736	653
Less: Finance Costs	883	875	3,440	2,642	147	146	573	440
<b>Profit Before Tax</b>	<b>602</b>	<b>152</b>	<b>975</b>	<b>1,277</b>	<b>100</b>	<b>25</b>	<b>163</b>	<b>213</b>
Less: Tax Expenses	302	166	1,008	1,178	50	28	168	196
<b>Net Profit/(Loss) after Tax</b>	<b>198</b>	<b>(75)</b>	<b>(260)</b>	<b>(85)</b>	<b>33</b>	<b>(12)</b>	<b>(43)</b>	<b>(14)</b>

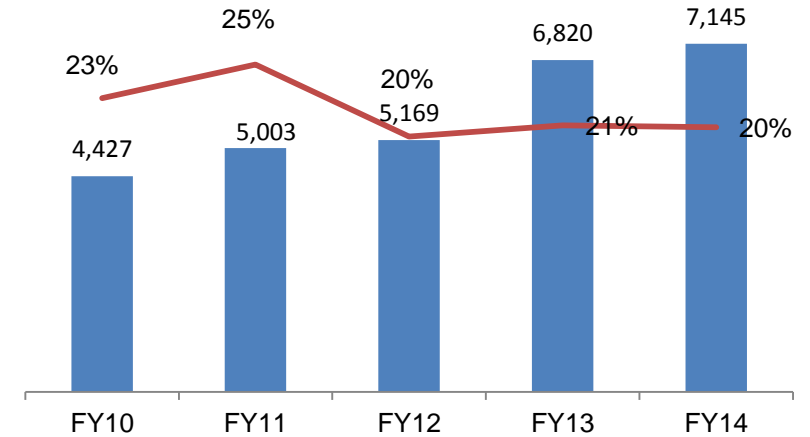
Notes: 1. Figures in USD are at an exchange rate of INR60/USD  
2. Other income also includes gain/(loss) from forex

# Historical Financials (Consolidated)

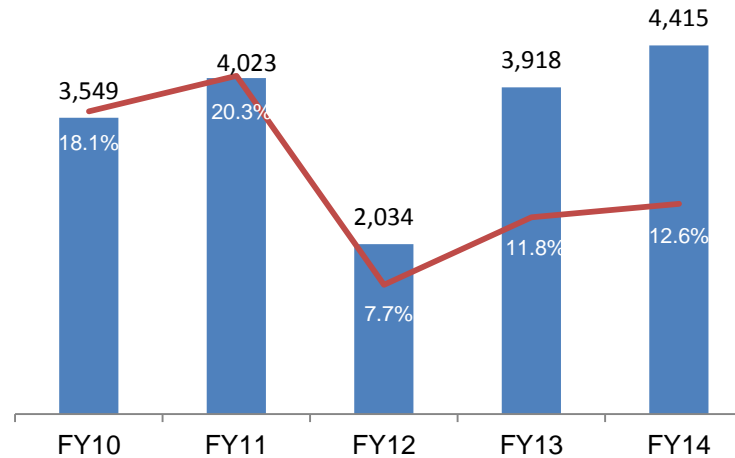
**Total Revenue (Rs. Cr)**



**EBITDA (Rs. Cr) AND EBITDA Margin**



**EBIT (Rs. Cr) and EBIT Margin**



**Notes:**

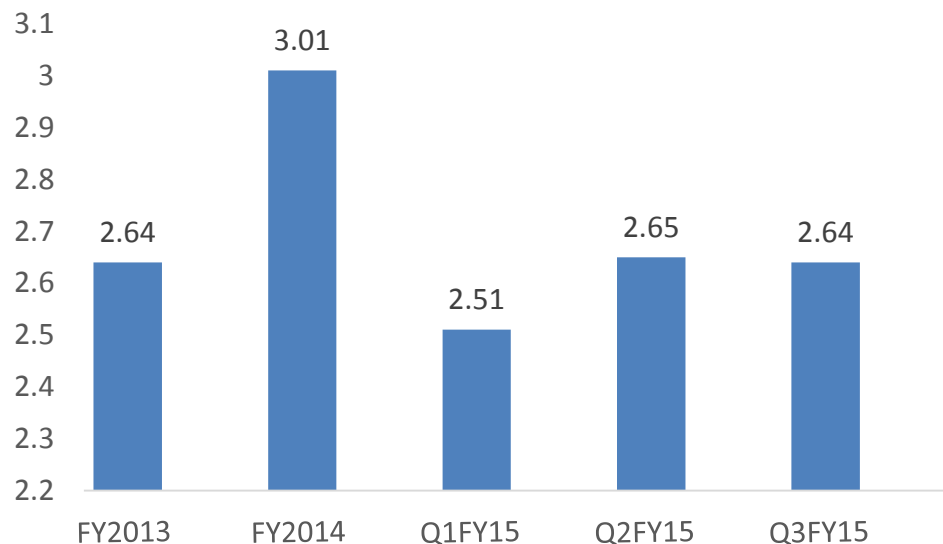
Total Revenue is defined as Total Income from Operations + Other Income

EBITDA is defined as, profit from operations before depreciation and amortization expense, finance costs, exceptional item & tax

EBIT is defined as profit from operations before finance costs, exceptional item & tax

# Leverage ratio (Consolidated)

Net Debt / Equity (x)



Outstanding Gross Debt (Rs. Cr)	Q3 FY15	FY14	FY13
Tata Power S/A	10,697	11,080	10,069
Tata Power Conso	40,874	40,173	37,882
Outstanding Net Debt (Rs. Cr)	Q3 FY15	FY14	FY13
Tata Power S/A	10,497	11,012	9,656
Tata Power Conso	39,641	38,618	35,892

Notes:

Net Debt is defined as long term borrowings, short term borrowings and current portion of long term debt less cash and cash equivalents

Equity is defined as shareholders' funds and perpetual bonds

EBITDA is defined as profit from operations before depreciation and amortization expense, finance costs, exceptional item & tax

**TATA POWER**

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