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Excellence
Trust
Care
Integrity
Collaboration
Respect



The Tata Power Company Ltd. August 2014



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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) ²	Promoter Shareholding (%) ¹
Tata Consultancy Services	81.71	73.9
Tata Motors	27.89	34.3
Tata Steel	8.24	31.4
Titan	5.32	53.1
Tata Power	3.41	33.0
Tata Communications	1.77	75.0
Tata Chemicals	1.58	31.1
Tata Global Beverages	1.54	35.1
Voltas	1.34	30.3
Indian Hotels	1.29	37.5
Rallis	0.75	50.1
Trent	0.63	32.6

Notes:

1 As of Aug 28, 2014; Source: BSE website

2 As of Aug 7, 2014; Conversion rate of 1US\$ = INR 60.52

Tata Power Company – Business Overview



Investments

• TTML ⁽¹⁾	7%
• TTSL ⁽¹⁾	8%
• Panatone	40%
• Tata Comm ⁽¹⁾	17%

Power Business

Generation

• Trombay	
• Hydro	
• Jojobera	
• Belgaum	
• Haldia	
• Wind Farm	
• 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 : Tata Power Jamshedpur Distribution	100%

Trading

• Tata Power Trading	100%
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Fuel & Logistics

• Indonesian Coal Mines – KPC, Arutmin ⁽²⁾	30%
• Indonesian Coal Mine – BSSR	26%
• Mandakini	33%
• Tubed	40%
• Trust Energy	100%

Other Businesses

• SED	
• Tata Power Solar Systems	100%
• Tata Projects	48%

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

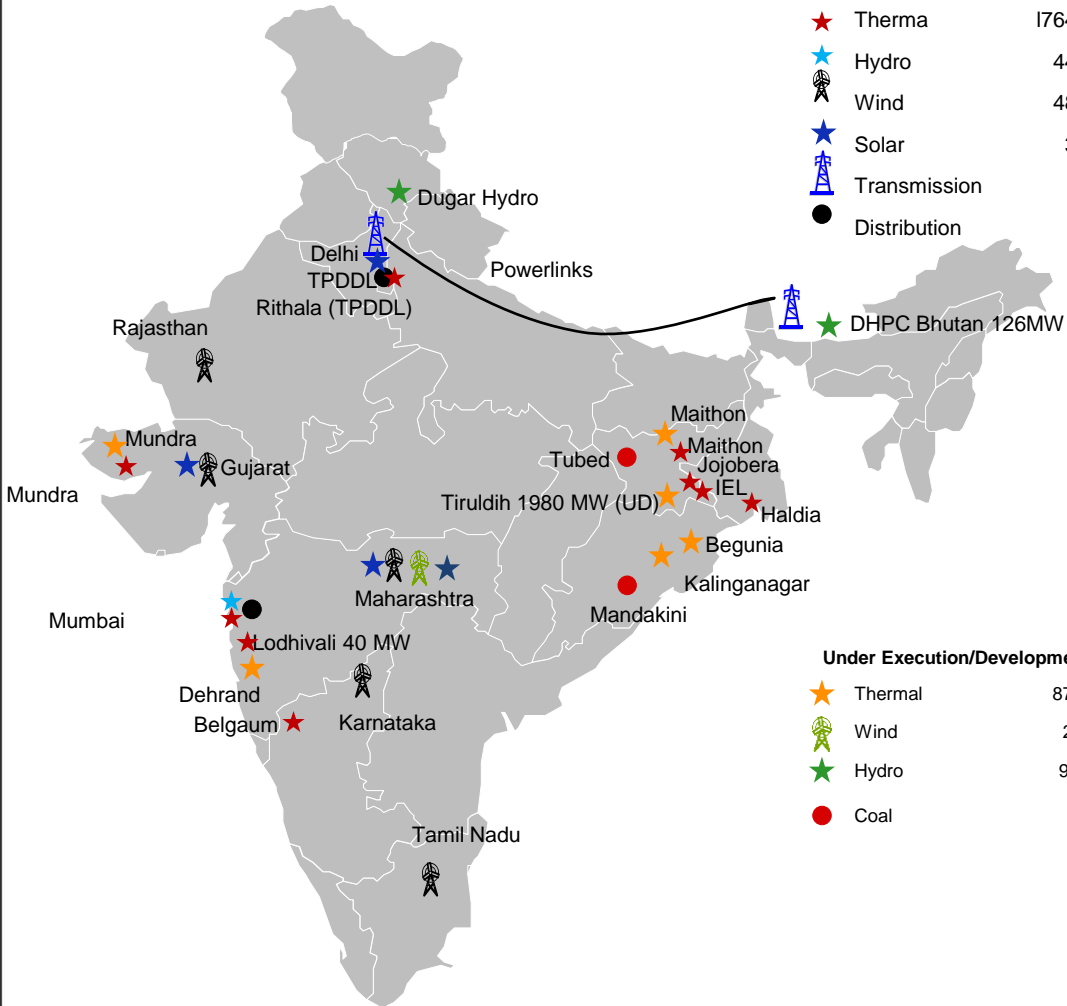
India & neighboring countries

Operational:

★	Therma	17647 MW
★	Hydro	447 MW
🌬️	Wind	489 MW
★	Solar	31 MW
🏗️	Transmission	
●	Distribution	

Under Execution/Development:

★	Thermal	8712 MW
🌬️	Wind	237 MW
★	Hydro	906 MW
●	Coal	



International presence



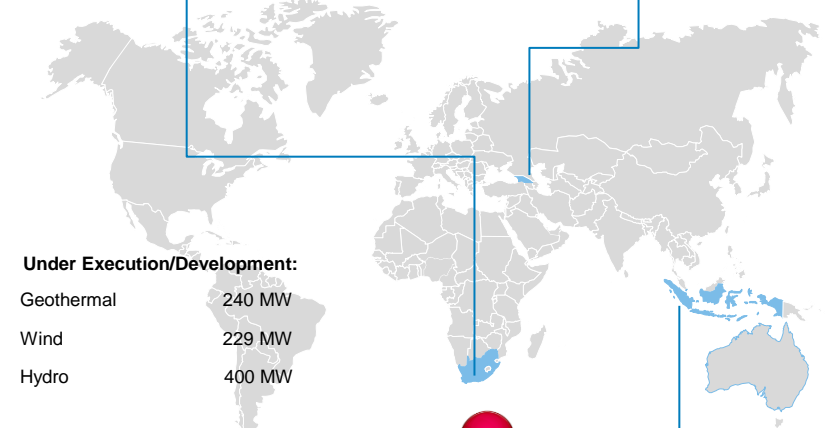
SOUTH AFRICA

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...

- ✓ 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
- ✓ 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
- ✓ 966 MW existing capacity and 548 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

Existing Generation Assets and growth plans

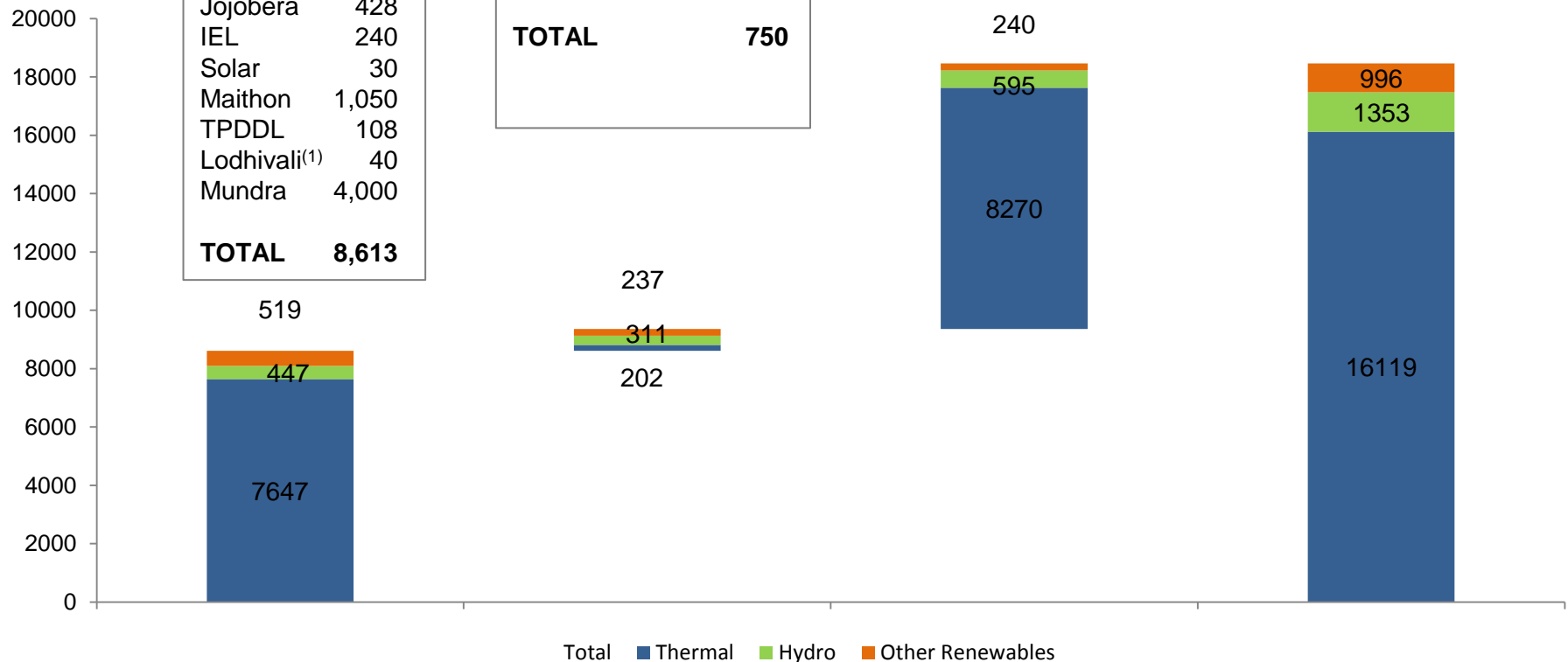
(In MW)

Operational	
Trombay	1,580
Hydros	447
Belgaum ⁽¹⁾	81
Wind	489
Haldia	120
Jojobera	428
IEL	240
Solar	30
Maithon	1,050
TPDDL	108
Lodhivali ⁽¹⁾	40
Mundra	4,000
TOTAL	8,613

Under Execution	
Dagacchu	126
Kalinganagar	202
Georgia	185
Cennergi	229
Visapur	8
TOTAL	750

Under development	
Thermal	8,270
Renewables	835
TOTAL	9,105

18,513 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
Visapur, Maharashtra	Wind	8	Under execution	PPA with Tata Power Renewable Energy	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
Total		750			

Notes: Figures have been rounded off

Projects under development

Project	Fuel	Capacity (MW)	Current Status
Domestic			
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
International			
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
Total Development capacity		9,105	

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 and + PLF incentive	Jojobera (Unit 1 and 4) 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 2015
			FSA for 1.98 MTPA	Till 2032
			FSA for 0.05 – 1.00 MTPA	Till 2015
Haldia	Hot flue gases	Tata Steel		

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
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Appendix: Financial Statements

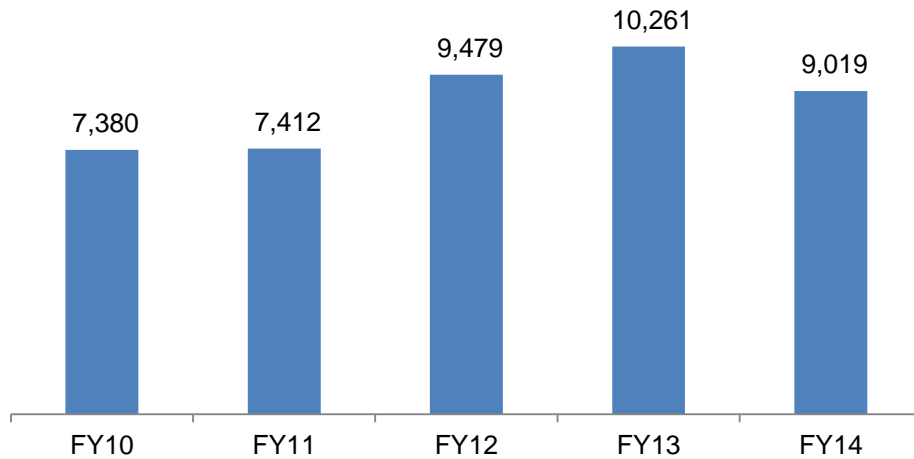
Snapshot Standalone Financials – Q1 FY2015



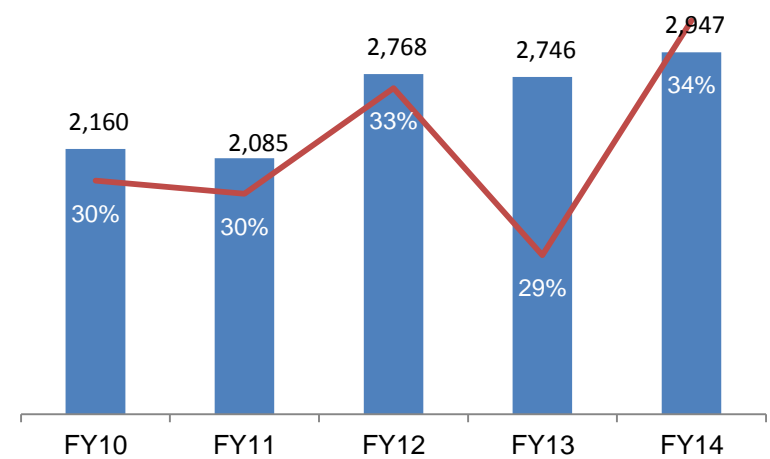
Figures in Rs. Crores	Q1 FY15	Q1 FY14	FY14	FY13
Revenue from Operations (Net)	2,328	2,609	8,627	9,567
Operating Expenditure	1,780	1,865	6,073	7,509
Operating Profit	548	744	2,554	2,058
Add: Other Income	221	180	392	694
EBITDA	769	924	2946	2,752
Less: Depreciation/Amortization/Impairment	142	136	587	364
EBIT	628	787	2,359	2,388
Less: Finance Costs	252	237	868	684
Profit Before Tax	376	550	1,491	1,704
Less: Tax Expenses	120	193	537	679
Net Profit/(Loss) After Tax	256	357	954	1,025

Historical Financials (Standalone)

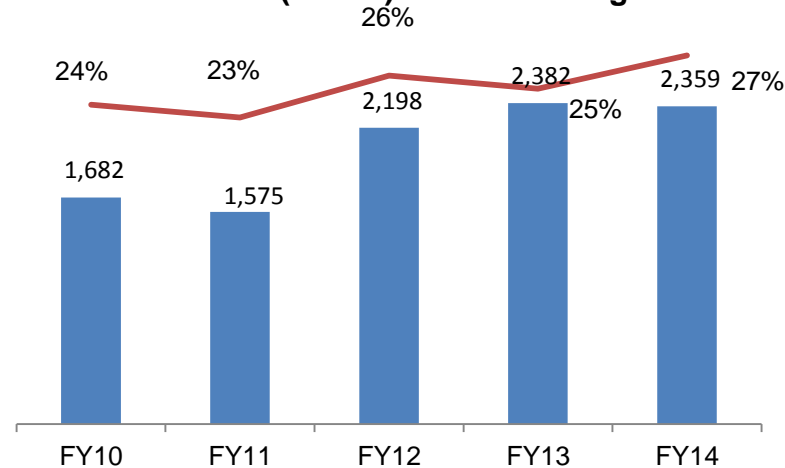
Total Revenue (Rs. Cr)



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

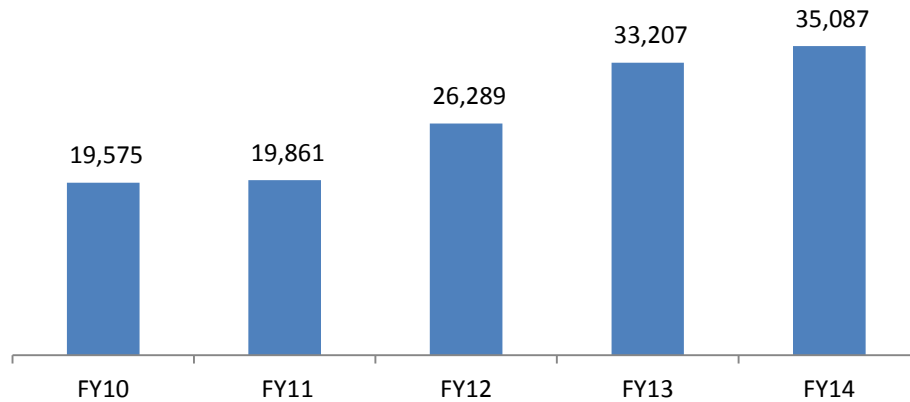
Snapshot Consolidated Financials – Q1 FY2015



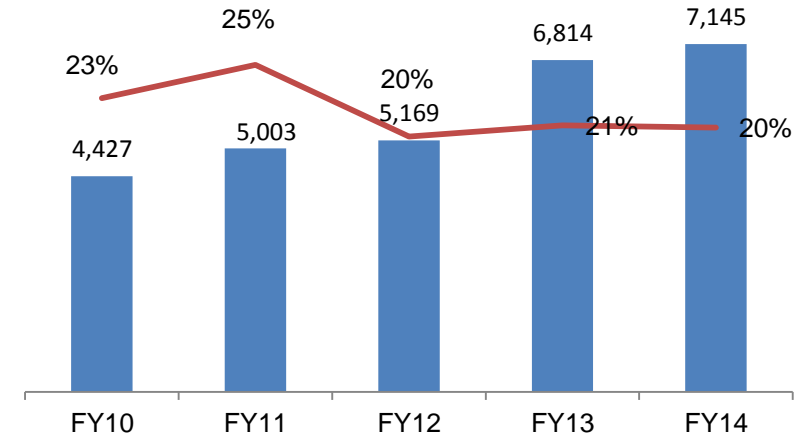
Figures in Rs. Crores	Q1 FY15	Q1 FY14	FY14	FY13
Revenue from Operations (Net)	8,766	9,339	35,649	33,025
Operating Expenditure	6,991	7,272	27,942	26,387
Operating Profit	1,775	2,067	7,707	6,638
Add: Other Income	(51)	(228)	(562)	182
EBITDA	1,724	1,839	7,145	6,820
Less: Depreciation/Amortization/Impairment	543	651	2,730	2,902
EBIT	1,181	1,189	4,415	3,918
Less: Finance Costs	934	903	3,440	2,642
Profit Before Tax	247	286	975	1,277
Less: Tax Expenses	314	335	1,008	1,178
Net Profit/(Loss) after tax, minority interest and share of profit of associates	(111)	(115)	(260)	(85)

Historical Financials (Consolidated)

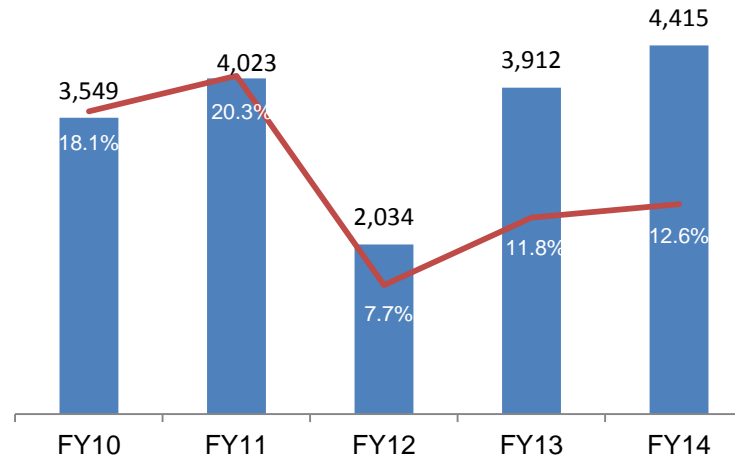
Total Revenue (Rs. Cr)



EBITDA (Rs. Cr) AND EBITDA Margin



EBIT (Rs. Cr) and EBIT Margin



Notes:

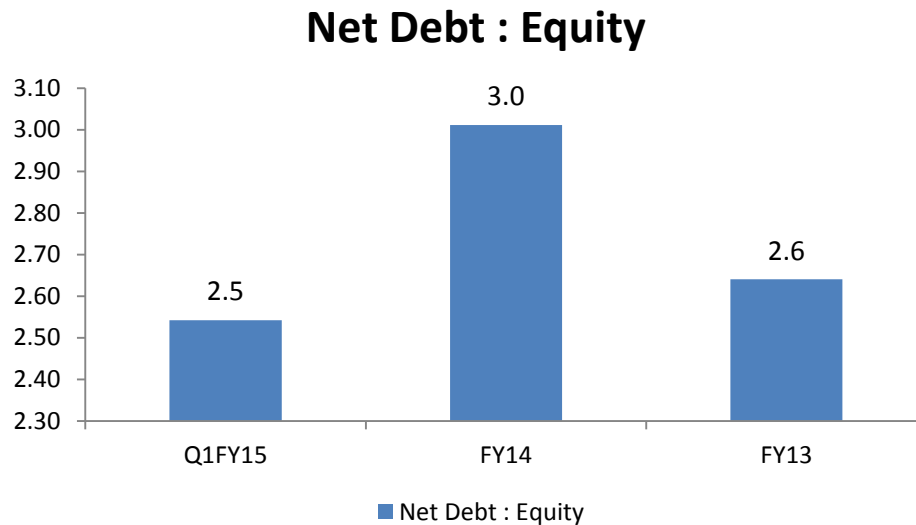
Total Revenue is defined as Total Income from Operations + Other Income

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)	Q1 FY15	FY14	FY13
Tata Power S/A	11,127	11,080	10,069
Tata Power Conso	40,498	40,173	37,882

Outstanding Net Debt (Rs. Cr)	Q1 FY15	FY14	FY13
Tata Power S/A	9,380	11,012	9,656
Tata Power Conso	37,432	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

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