

Agility
Care
Excellence
Integrity
Trust
Collaboration
Respect



The Tata Power Company Ltd.

May 2014



Disclaimer



This document does not constitute or form part of and should not be construed as a prospectus, offering circular or offering memorandum or an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company or any of its subsidiaries or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This document is not financial, legal, tax or other product advice.

This presentation should not be considered as a recommendation to any investor to subscribe for, or purchase, any securities of the Company and should not be used as a basis for any investment decision. This document has been prepared by the Company based on information available to them for use at a presentation by the Company for selected recipients for information purposes only and does not constitute a recommendation regarding any securities of the Company. The information contained herein has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Company or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with the document. Furthermore, no person is authorized to give any information or make any representation, which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Company.

The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes. This document is highly confidential and is given solely for your information and for your use and may not be retained by you nor may this document, or any portion thereof, be shared, copied, reproduced or redistributed to any other person in any manner. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any person in possession of this presentation should inform themselves about and observe any such restrictions. By accessing this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Company.

The statements contained in this document speak only as at the date as of which they are made, and the Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. By preparing this presentation, none of the Company, its management, and their respective advisers undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in any such information which may become apparent.

This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India. This presentation is meant to be received only by the named recipient only to whom it has been addressed. This document and its contents should not be forwarded, delivered or transmitted in any manner to any person other than its intended recipient and should not be reproduced in any manner whatsoever.

This presentation is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration, or an exemption from registration, under the U.S. Securities Act of 1933, as amended. Any public offering in the United States may be made only by means of an offering circular that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements.

This presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in the Company's business, its competitive environment, information, technology and political, economic, legal and social conditions in India. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. In addition to statements which are forward looking by reason of context, the words 'anticipates', 'believes', 'estimates', 'may', 'expects', 'plans', 'intends', 'predicts', or 'continue' and similar expressions identify forward looking statements.

- 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	71.06	73.9
Tata Motors	22.63	34.3
Tata Steel	7.81	31.3
Titan	4.67	53.1
Tata Power	4.17	33.0³
Tata Communications	1.68	74.9
Tata Global Beverages	1.56	35.1
Tata Chemicals	1.31	31.1
Indian Hotels	1.22	37.5
Voltas	1.05	30.3
Rallis	0.61	50.1
Trent	0.59	32.6

Notes:

1 As of Mar 31, 2014; Source: BSE website

2 As of May 30, 2014; Conversion rate of 1US\$ = INR 59.10

3 As of April 26, 2014; Source: BSE website

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%
----------------------	------

Fuel & Logistics

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

Other Businesses

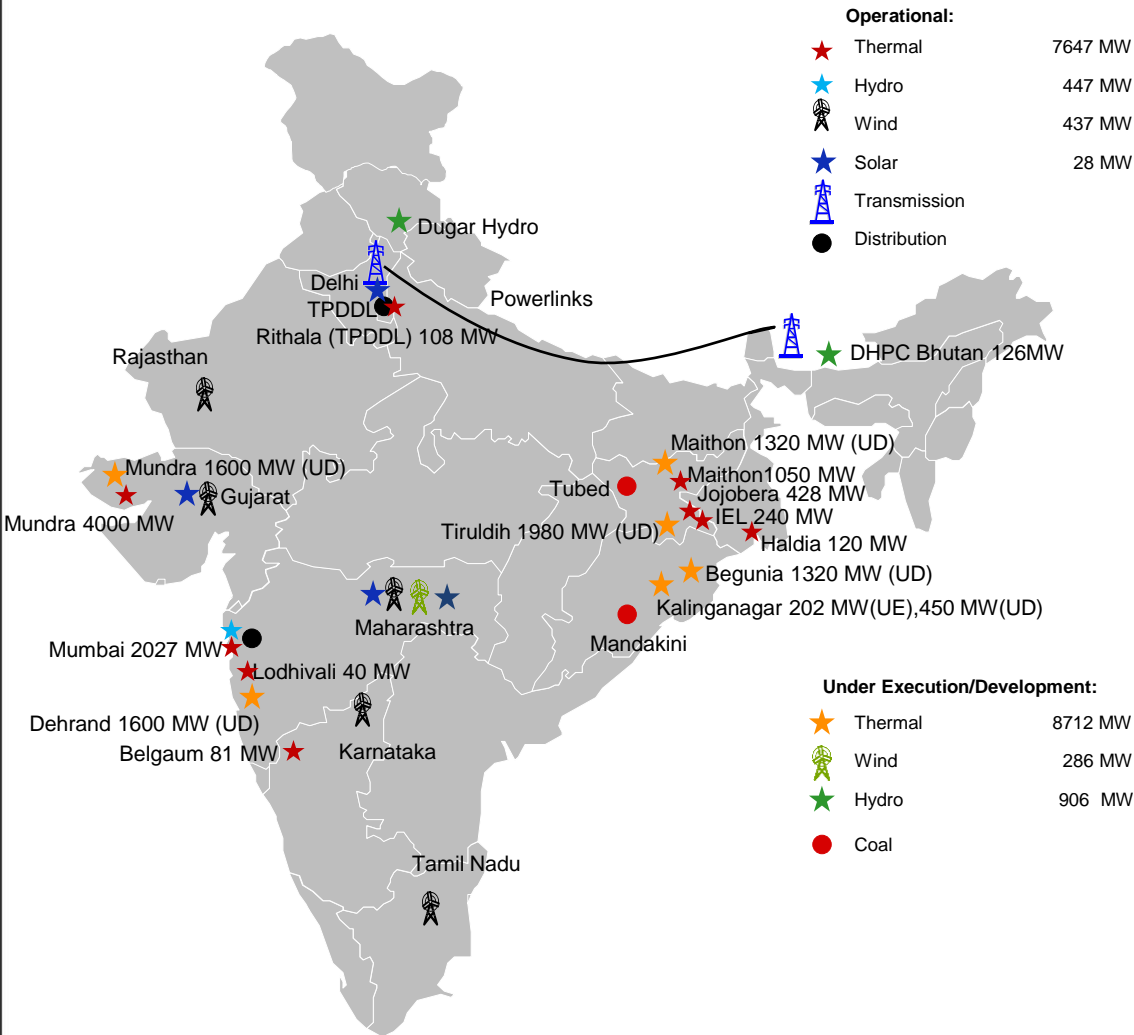
• SED	
• Tata Power Solar Systems	100%
• Tata Projects	48%

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



International presence



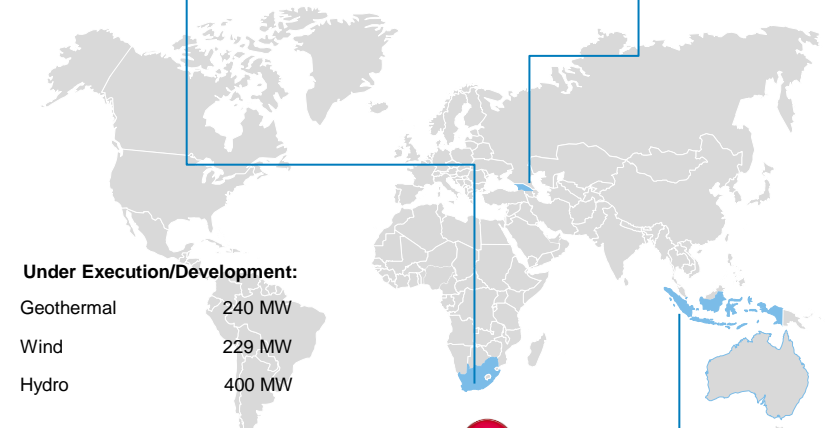
SOUTH AFRICA

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 8,608 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
- ✓ 961 MW existing capacity and 597 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

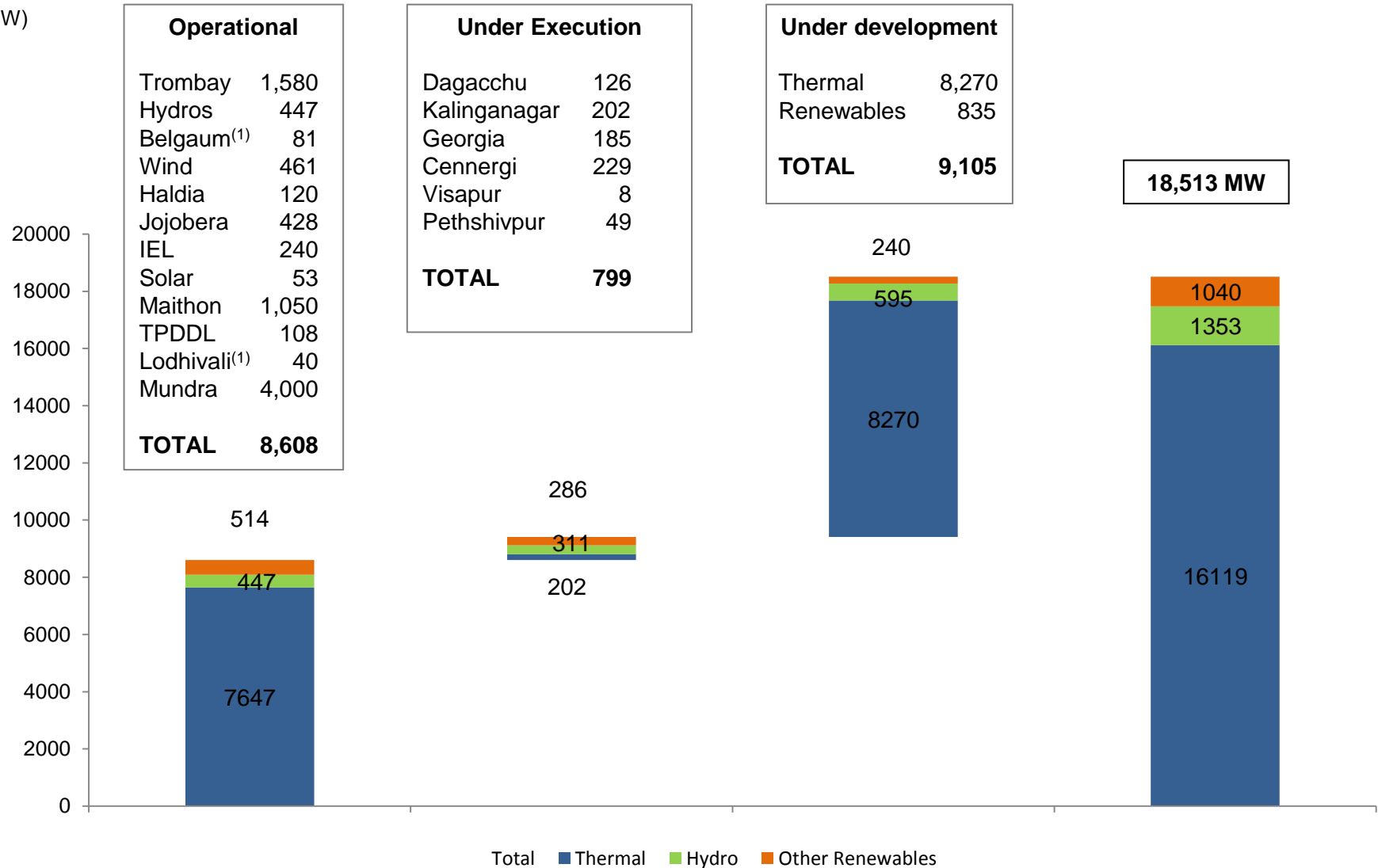
- Distribution franchisee of JSEB in Jamshedpur

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)



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
Pethshivpur, Maharashtra	Wind	49	Under execution	PPA with Tata Power Company Ltd – distribution division	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		799			

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)	514	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
Excellence Integrity
Trust Collaboration Respect

Appendix: Financial Statements

Snapshot Standalone Financials – FY2014



Figures in ` Crores	FY14	FY13	Q4 FY14	Q4 FY13
Revenue from Operations (Net)	8,627	9,567	1,812	2,008
Operating Expenditure	6,073	7,509	1,315	1,296
Operating Profit	2,554	2,058	497	712
Add: Other Income	392	694	175	(9)
EBIDTA	2946	2,752	672	703
Less: Depreciation/Amortization/Impairment	587	364	163	148
EBIT	2,359	2,388	509	555
Less: Finance Costs	868	684	255	214
Profit Before Tax	1,491	1,704	255	340
Less: Tax Expenses	537	679	171	89
Net Profit/(Loss) After Tax	954	1,025	84	252

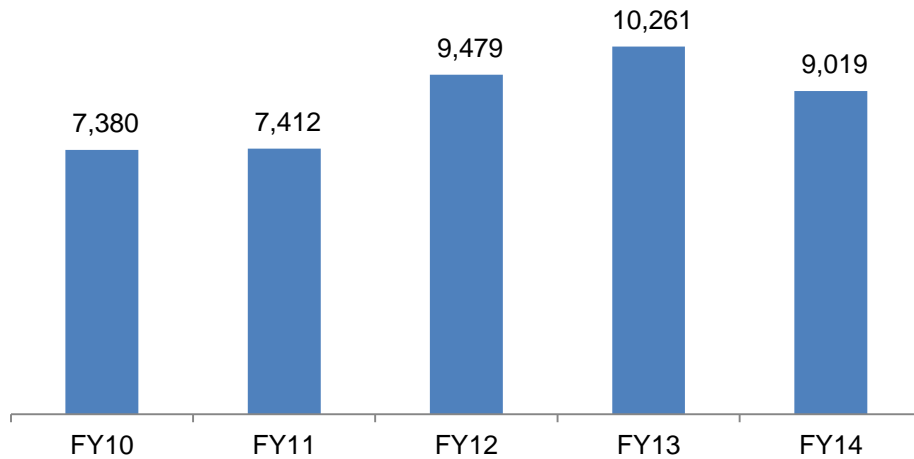
Standalone Results – FY2014



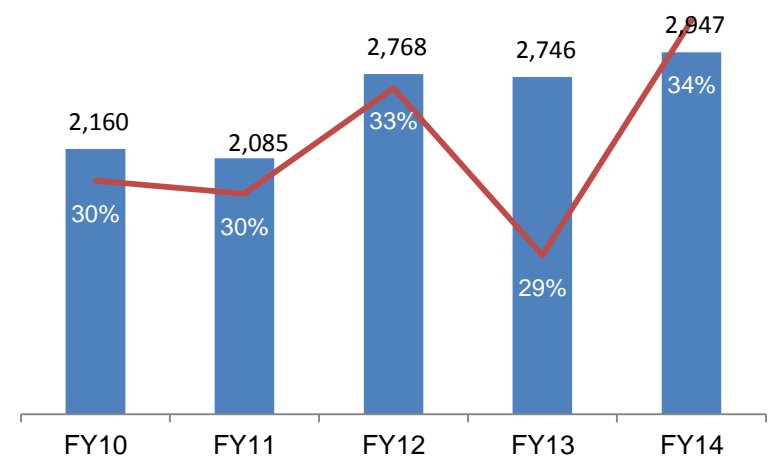
PART I					
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014					
Particulars	Quarter ended			Year ended	
	31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
	MUs	MUs	MUs	MUs	MUs
(A)					
1. Generation	2,670	3,212	3,366	13,183	15,770
2. Sales	3,071	3,547	3,542	14,516	16,002
	(` in crore)				
(Refer Notes Below)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(B)					
1. Income from operations					
a) Revenue from power supply and transmission charges	1,477.73	1,749.92	1,741.91	7,241.41	7,947.89
Add: Income to be recovered in future tariff determination (net)	124.50	(42.00)	165.47	513.50	1,028.72
Add/(Less): Income to be recovered in future tariff determination (net) in respect of earlier years	-	185.00	127.00	300.00	104.72
Net Revenue	1,602.23	1,892.92	2,034.38	8,054.91	9,081.33
b) Other operating income (net of excise duty)	209.86	115.00	179.89	572.13	485.95
Total Income from operations (net)	1,812.09	2,007.92	2,214.27	8,627.04	9,567.28
2. Expenses					
a) Cost of power purchased	233.32	173.58	173.15	789.97	623.39
b) Cost of fuel	510.09	648.46	968.65	3,350.91	5,244.40
c) Transmission charges	116.98	116.99	65.17	467.96	233.43
d) Cost of components, materials and services in respect of contracts	73.84	29.78	58.65	178.99	150.75
e) Employee benefits expense	151.28	136.38	134.52	544.95	547.60
f) Depreciation and amortisation expense	163.11	148.35	(74.42)	587.14	364.10
g) Other expenses	229.31	190.97	232.83	739.97	709.87
Total expenses	1,477.93	1,444.51	1,558.55	6,659.89	7,873.54
3. Profit from operations before other income, finance costs and tax (1-2)	334.16	563.41	655.72	1,967.15	1,693.74
4. Other Income					
a) (Loss)/Gain on exchange (net)	(49.63)	(64.64)	(29.49)	(263.54)	(27.62)
b) Others	224.99	55.31	149.87	655.76	721.67
5. Profit before finance costs and tax (3+4)	509.52	554.08	776.10	2,359.37	2,387.79
6. Finance costs	254.70	214.34	198.52	868.21	684.41
7. Profit before tax (5-6)	254.82	339.74	577.58	1,491.16	1,703.38
8. Tax expense	170.64	88.61	377.55	537.08	678.69
9. Net profit after tax (7-8)	84.18	251.13	200.03	954.08	1,024.69

Historical Financials (Standalone)

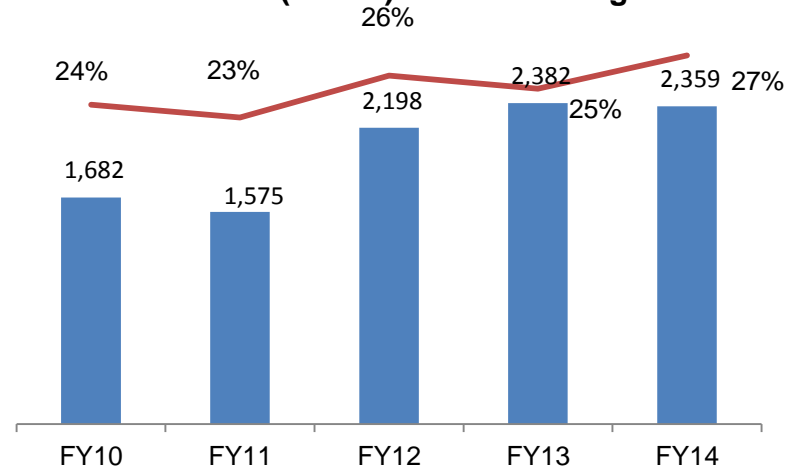
Total Revenue (Rs. Cr)



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 – FY2014



Figures in ` Crores	FY14	FY13	Q4 FY14	Q4 FY13
Revenue from Operations (Net)	35,649	33,025	8,844	9,032
Operating Expenditure	27,942	26,387	7,023	7,175
Operating Profit	7,707	6,638	1,821	1,857
Add: Other Income	(562)	182	53	40
EBIDTA	7,145	6,820	1,874	1,897
Less: Depreciation/Amortization/Impairment	2,730	2,902	724	416
EBIT	4,415	3,918	1,150	1,481
Less: Finance Costs	3,440	2,642	859	726
Profit Before Tax	975	1,277	292	754
Less: Tax Expenses	1,008	1,178	383	499
Net Profit/(Loss) after tax, minority interest and share of profit of associates	(260)	(85)	(145)	181

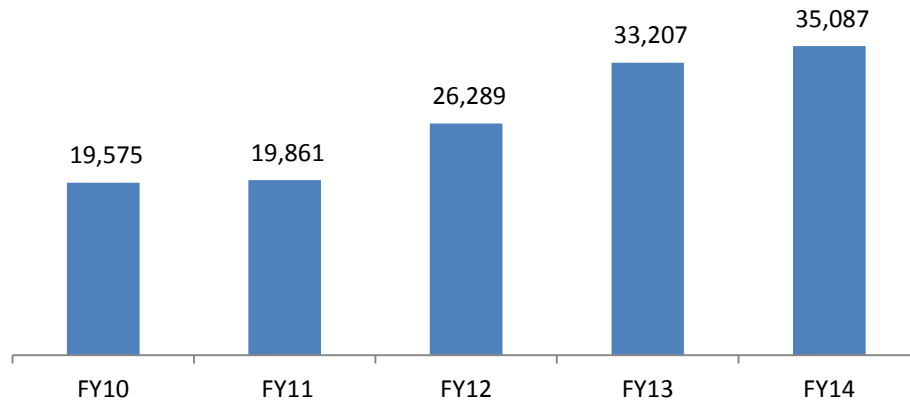
Consolidated Results – FY2014



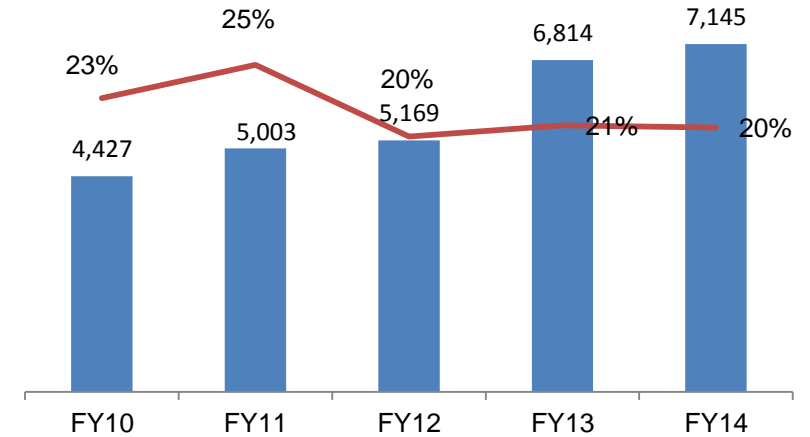
Particulars (Refer Notes Below)	Quarter ended			Year ended	
	31-Mar-14 (Audited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)
1. Income from operations					
a) Revenue	8,473.21	8,236.93	8,441.63	34,203.48	30,875.28
Add : Income to be recovered in future tariff determination (net)	331.98	234.18	428.68	966.70	1,856.05
Add/(Less): Income to be recovered in future tariff determination (net) in respect of earlier years	-	185.00	127.00	300.00	104.72
Net Revenue	8,805.19	8,656.11	8,997.31	35,470.18	32,836.05
b) Other operating income (net of excise duty)	39.31	43.91	35.15	178.52	189.38
Total Income from operations (net)	8,844.50	8,700.02	9,032.46	35,648.70	33,025.43
2. Expenses					
a) Cost of power purchased	1,765.03	1,635.39	2,165.70	7,396.13	7,818.66
b) Cost of fuel	2,328.89	2,306.86	2,422.43	9,895.61	9,661.60
c) Raw materials consumed	308.51	174.26	154.48	721.88	386.74
d) Purchase of goods / spares / stock for resale	9.27	10.17	9.29	43.70	37.47
e) Transmission charges	129.59	126.97	84.07	508.83	286.50
f) Cost of components, materials and services in respect of contracts	73.84	29.78	58.65	178.99	150.75
g) Decrease/(increase) in stock-in-trade and work-in-progress	68.62	136.87	93.14	130.77	(275.12)
h) Royalty towards coal mining	317.83	348.63	290.75	1,249.37	1,111.14
i) Coal processing charges	664.53	733.46	618.65	2,683.10	2,544.99
j) Employee benefits expense	388.76	323.03	334.18	1,349.35	1,322.95
k) Depreciation and amortisation expense	724.23	665.54	416.37	2,729.62	2,051.69
l) Other expenses	968.10	1,088.11	943.76	3,784.52	3,341.25
Total expenses	7,747.20	7,579.07	7,591.47	30,671.87	28,438.62
3. Profit from operations before other income, finance costs, exceptional item and tax (1-2)	1,097.30	1,120.95	1,440.99	4,976.83	4,586.81
4. Other income					
a) Gain / (Loss) on exchange (net)	17.85	(159.69)	(24.75)	(789.12)	(187.64)
b) Others	35.21	65.60	64.26	227.26	369.20
5. Profit before finance costs, exceptional item and tax (3+4)	1,150.36	1,026.86	1,480.50	4,414.97	4,768.37
6. Finance costs	858.61	875.03	726.22	3,439.90	2,641.69
7. Profit before exceptional item and tax (5-6)	291.75	151.83	754.28	975.07	2,126.68
8. Exceptional item -					
Provision for impairment	-	-	-	-	850.00
9. Profit before tax (7-8)	291.75	151.83	754.28	975.07	1,276.68
10. Tax expense	382.80	165.55	499.23	1,008.38	1,177.96
11. Net (Loss) / Profit after tax (9-10)	(91.05)	(13.72)	255.05	(33.31)	98.72
12. Share of profit of associates	19.61	9.43	5.13	45.37	23.92
13. Less: Minority interest	73.89	70.62	78.82	272.03	208.07
14. Net (Loss) / Profit after tax, minority interest and share of profit of associates (11+12-13)	(145.33)	(74.91)	181.36	(259.97)	(85.43)

Historical Financials (Consolidated)

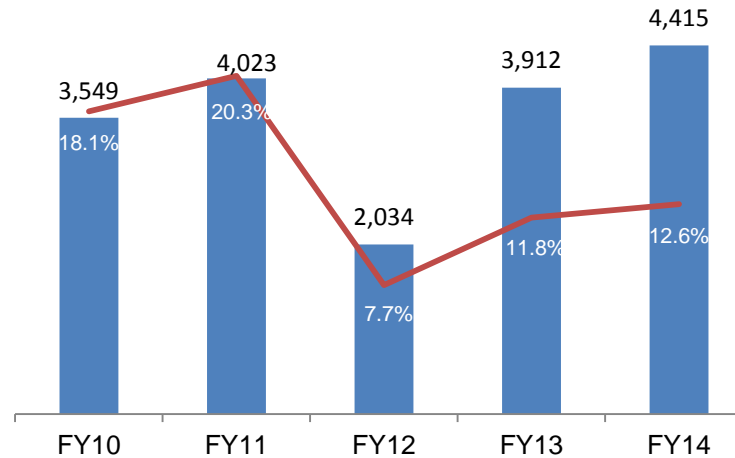
Total Revenue (Rs. Cr)



EBITDA (Rs. Cr) AND EBITDA Margin



EBIT (Rs. Cr) and EBIT Margin



Notes:

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

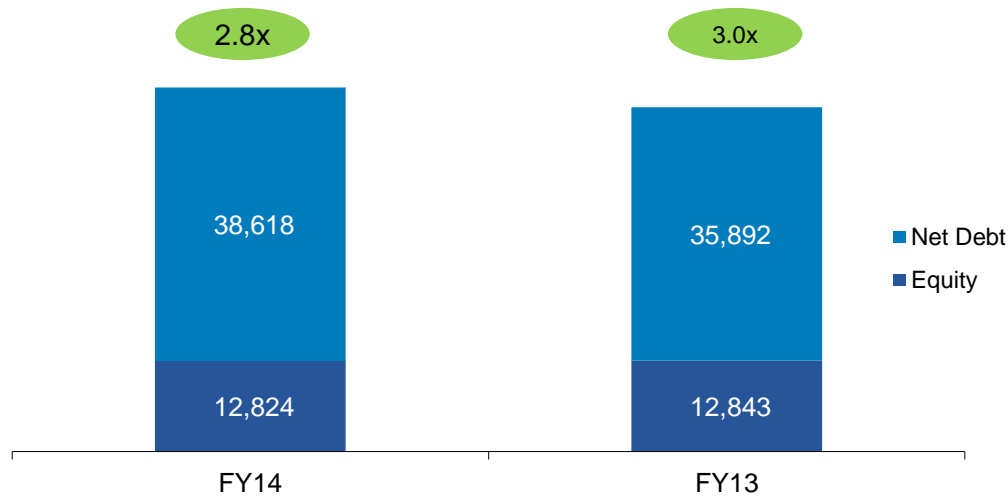
EBITDA is defined as, profit from operations before depreciation and amortization expense, finance costs, exceptional item & tax

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

Leverage ratios (Consolidated)

Net Debt / Equity (x)

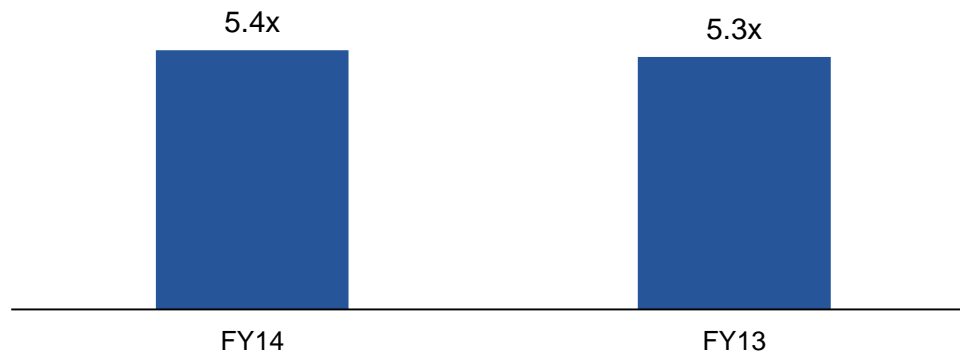
Rs. Cr



x Net Debt / Equity

Net Debt / EBITDA (x)

(x)



Outstanding Gross Debt (Rs. Cr)	FY14	FY13
Tata Power Standalone	11,080	10,069
Tata Power Consolidated	40,173	37,882

Outstanding Net Debt (Rs. Cr)	FY14	FY13
Tata Power Standalone	11,012	9,656
Tata Power Consolidated	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

Lighting up Lives!

Website: www.tatapower.com

Email ID: investorrelations @tatapower.com

Investor Relations Team Nandakumar S Tirumalai
Head – Corporate Finance & Treasury
Tel : +91 22 6717 1513

Anirudh Mani
Lead – Corporate Finance & Treasury
Tel +91 22 6717 1312