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The Tata Power Company Ltd.

April 2016



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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	73.20	73.4
Tata Motors	19.48	33.0
Tata Steel	4.80	31.4
Titan	4.87	53.1
Tata Power	2.93	33.0
Tata Communications	1.81	75.0
Tata Chemicals	1.53	31.0
Tata Global Beverages	1.12	35.7
Indian Hotels	1.55	38.9
Voltas	1.52	30.3
Trent	0.85	32.6
Rallis	0.57	50.1

Notes:

1 As of March 31, 2016: Source NSE

2 Conversion rate of 1US\$ = INR 66.59

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 ⁽³⁾	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%
• 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
 (3) On April 8, 2016, Tata Power International Pte, Limited (TIPL) signed an agreement for the sale of its 50% stake subject to customary Condition Precedents (CPs)

Global portfolio of assets across value chain

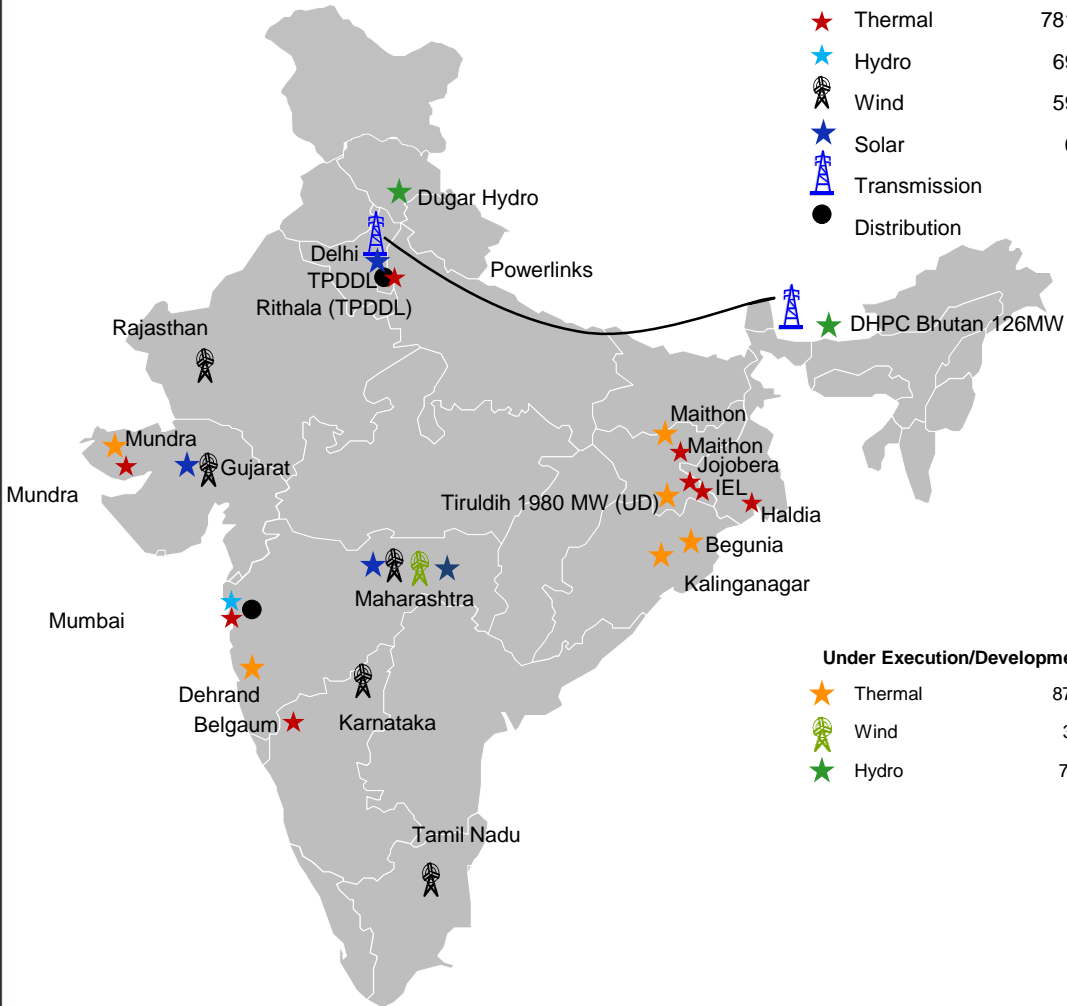
India & neighboring countries

Operational:

★ Thermal	7810 MW
★ Hydro	693 MW
🌬 Wind	593 MW
★ Solar	60 MW
📡 Transmission	
● Distribution	

Under Execution/Development:

★ Thermal	8712 MW
🌬 Wind	377 MW
★ Hydro	780 MW



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

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 over 9,000 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
- ✓ 1,359 MW existing capacity and 764 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

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Power Generation Portfolio

Existing Generation Assets and growth plans

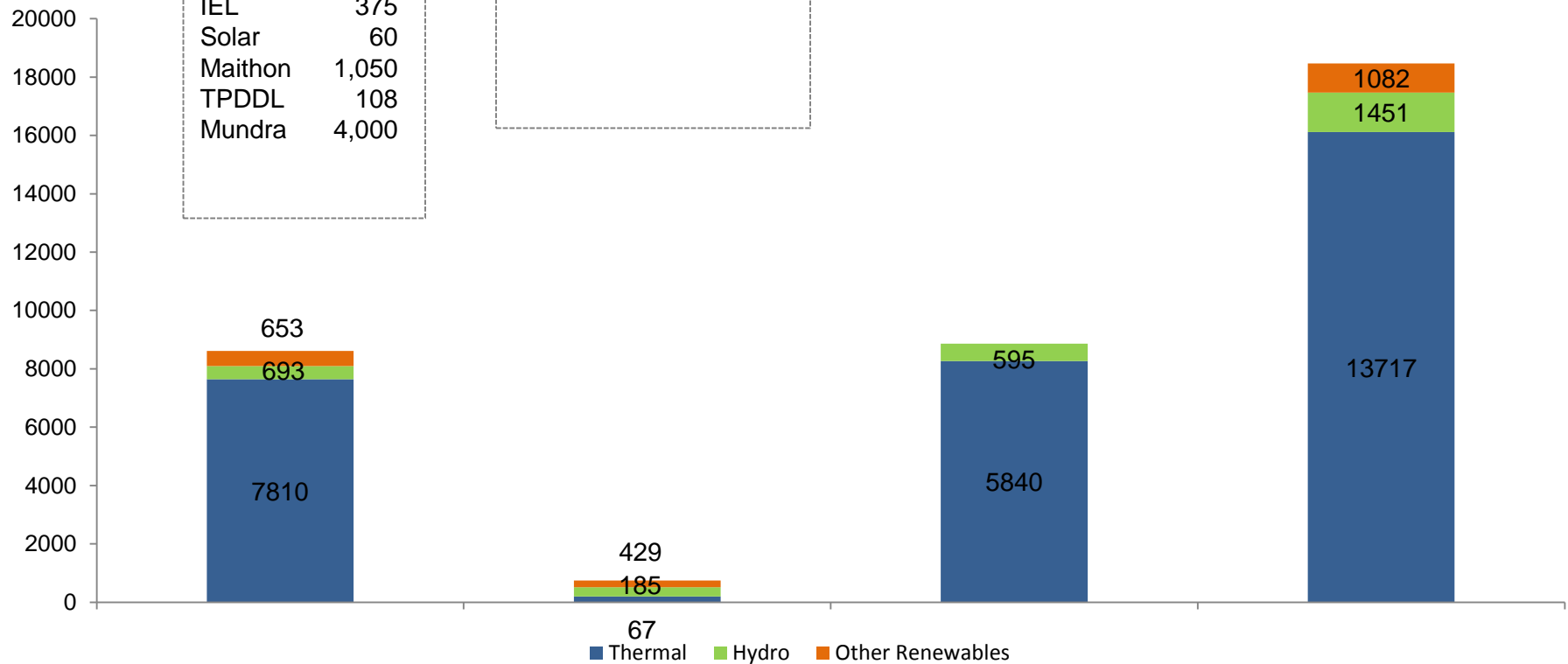
(In MW)

Operational	
Trombay	1,580
Hydros	693
Wind	593
Haldia	120
Jojobera	428
IEL	375
Solar	60
Maithon	1,050
TPDDL	108
Mundra	4,000

Under Execution	
Kalinganagar	67
Georgia	185
Cennergi	229
Wind	200

Under development	
TOTAL	6,435

16,273 MW



Notes: (1) Figures have been rounded off

Projects under execution

Project	Fuel	Capacity (MW)	Status of Completion	Power off-take	Expected COD
Renewable Projects	Wind	200	Under Execution	PPA with states	FY17
Kalinganagar, Orissa	Flue gas	67.5	2 units (2 x 67.5 MW) synchronized	PPA with Tata Steel to be executed	FY17
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. Construction in progress	PPA with Eskom for 20 years	FY17
Total		682			

Notes: Figures have been rounded off

Projects under development

Project	Fuel	Capacity (MW)	Current Status
Domestic			
Dugar, Himachal Pradesh	Hydro	380	Approval of the detailed project report is pending
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
Vietnam	Coal	1320	In planning stage
Total Development capacity		6,435	

International presence



	Georgia Hydro (185 MW)	SA Wind (134 + 95 = 229 MW)	ITPC (120 MW)
JV Partner(s)	Clean Energy (40%) + IFC (20%)	Exxaro (50%) – A SA based mining group	ZESCO (50%)
Tata Power's stake	40%	50%	50%
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 ZESCO for 25 years.
Financial Closure	Done for the project	Done for the project	Done for the project
Construction update	Civil works in progress	Civil works in progress	Commissioned
Commissioning	FY2017	FY2017	FY16
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)	546	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	246	~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

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		

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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**

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Appendix: Financials

Snapshot Standalone Financials – Q3 FY2016

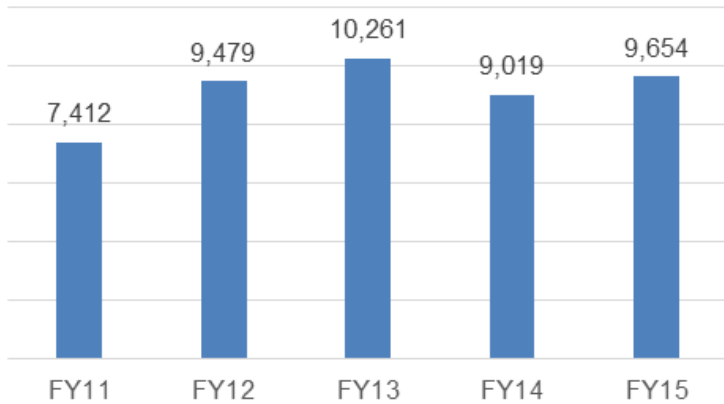


	(in Rs. Cr)				(in US\$ mn)			
	Q3 FY16	Q3 FY15	FY15	FY14	Q3 FY16	Q3 FY15	FY15	FY14
Revenue from Operations (Net)	2,065	2,122	8,678	8,627	308.2	316.7	1,295.2	1,287.6
Operating Expenditure	1,344	1,633	6,516	6,073	200.7	243.7	972.5	906.4
Operating Profit	721	490	2,162	2,554	107.5	73.1	322.7	381.2
Add: Other Income	10	293	976	392	1.5	43.7	145.7	58.5
EBITDA	731	782	3,138	2,946	109.1	116.8	468.4	439.7
Less: Depreciation/ Amortization/Impairment	167	129	575	587	24.9	19.3	85.9	87.6
EBIT	564	653	2,563	2,359	84.2	97.5	382.6	352.1
Less: Finance Costs	256	273	1,047	868	38.2	40.7	156.3	129.6
Profit Before Tax	308	380	1,516	1,491	46.0	56.7	226.2	222.5
Less: Tax Expenses	109	145	505	537	16.3	21.7	75.4	80.1
Net Profit/(Loss) after Tax	199	235	1,010	954	29.7	35.0	150.8	142.4

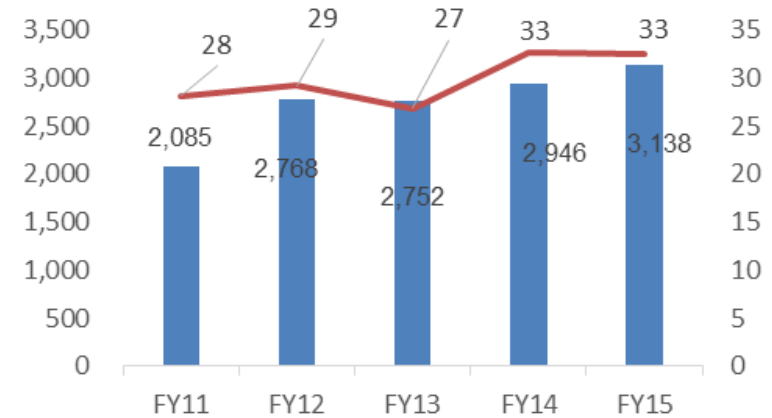
Notes: Figures in USD are at an exchange rate of INR67/USD

Historical Financials (Standalone)

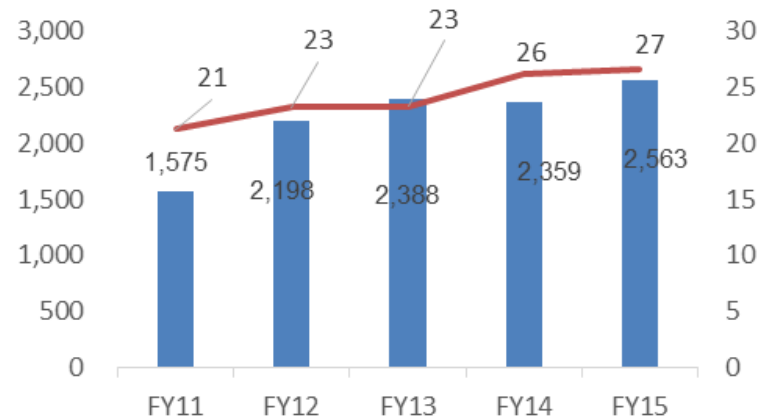
Total Revenue (Rs. Cr)



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 FY2016

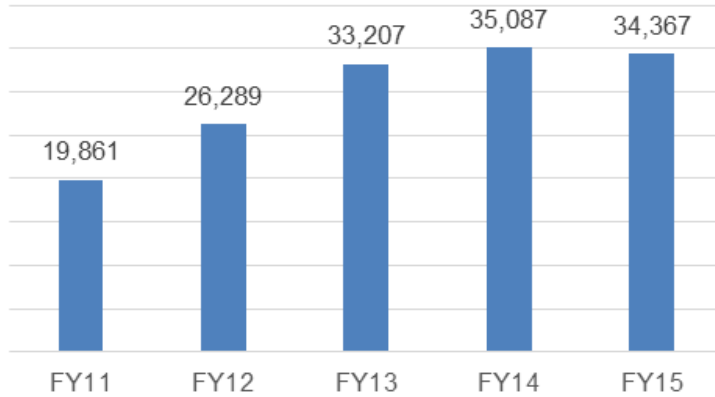


	(in Rs. Cr)				(in US\$ mn)			
	Q3 FY16	Q3 FY15	FY15	FY14	Q3 FY16	Q3 FY15	FY15	FY14
Revenue from Operations (Net)	8,728	8,861	34,367	35,649	1,303	1,323	5,129	5,321
Operating Expenditure	6,857	7,349	27,427	27,942	1,023	1,097	4,094	4,170
Operating Profit	1,871	1,512	6,940	7,707	279	226	1,036	1,150
Add: Other Income	(16)	515	417	(562)	(2)	77	62	(84)
EBITDA	1,855	2,027	7,357	7,145	277	303	1,098	1,066
Less: Depreciation/ Amortization/Impairment	618	542	2,174	2,730	92	81	325	407
EBIT	1,237	1,485	5,182	4,415	185	222	773	659
Less: Finance Costs	856	883	3,699	3,440	128	132	552	513
Profit Before Tax	381	602	1,483	975	57	90	221	146
Less: Tax Expenses	209	302	1,075	1,008	31	45	160	150
Net Profit/(Loss) after Tax before minority interest	24	198	408	(260)	4	30	61	(5)

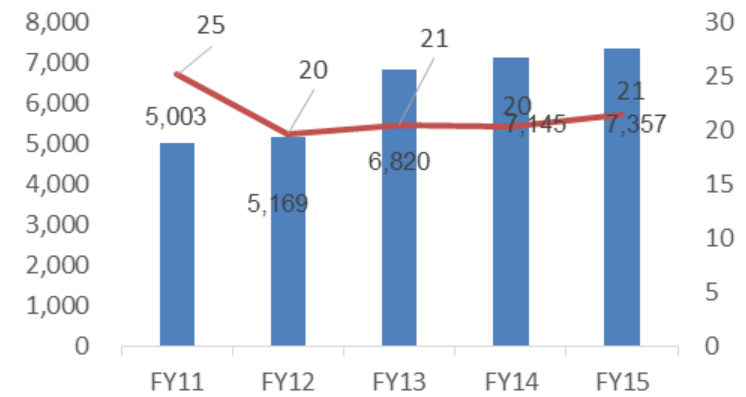
Notes: 1. Figures in USD are at an exchange rate of INR67/USD
2. Other income also includes gain/(loss) from forex

Historical Financials (Consolidated)

Total Revenue (Rs. Cr)



EBITDA (Rs. Cr) AND EBITDA Margin



EBIT (Rs. Cr) and EBIT Margin



Notes:

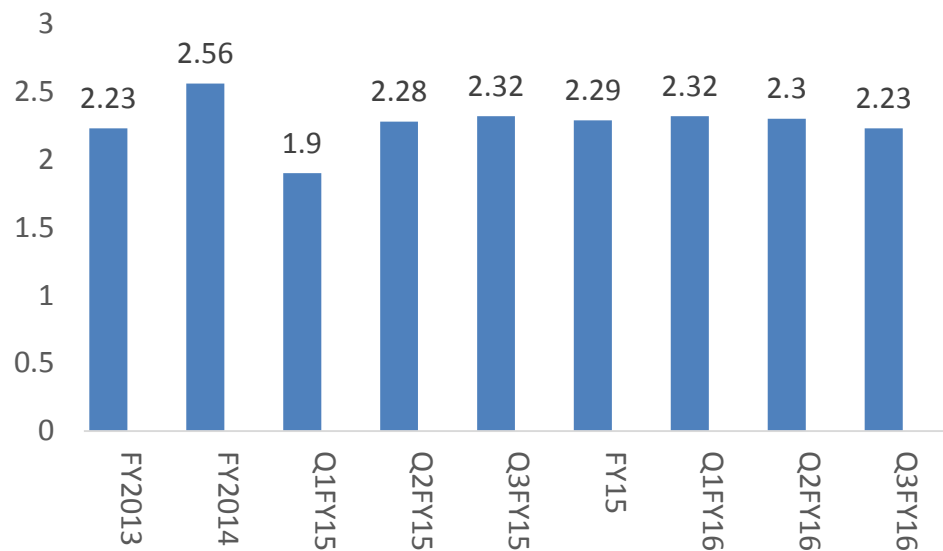
Total Revenue is defined as Total Income from Operations + Other Income

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)	FY15	FY14	FY13
Tata Power S/A	11,037	11,080	9,624
Tata Power Conso	40,842	40,173	35,147
Outstanding Net Debt (Rs. Cr)	FY15	FY14	FY13
Tata Power S/A	10,758	11,012	9,211
Tata Power Conso	39,341	38,618	33,157

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, minority interest and perpetual bonds

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

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