

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	74.66	73.9
Tata Motors	17.73	34.3
Tata Steel	3.33	31.4
Titan	4.71	53.1
Tata Power	2.82	33.0
Tata Communications	1.88	75.0
Tata Chemicals	1.61	31.1
Tata Global Beverages	1.23	35.1
Indian Hotels	1.17	37.5
Voltas	1.38	30.3
Trent	0.71	32.6
Rallis	0.58	50.1

Notes:

1 As of November 5, 2015; Source: BSE website

2 Conversion rate of 1US\$ = INR 65.74

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 UMP)	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%
• 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

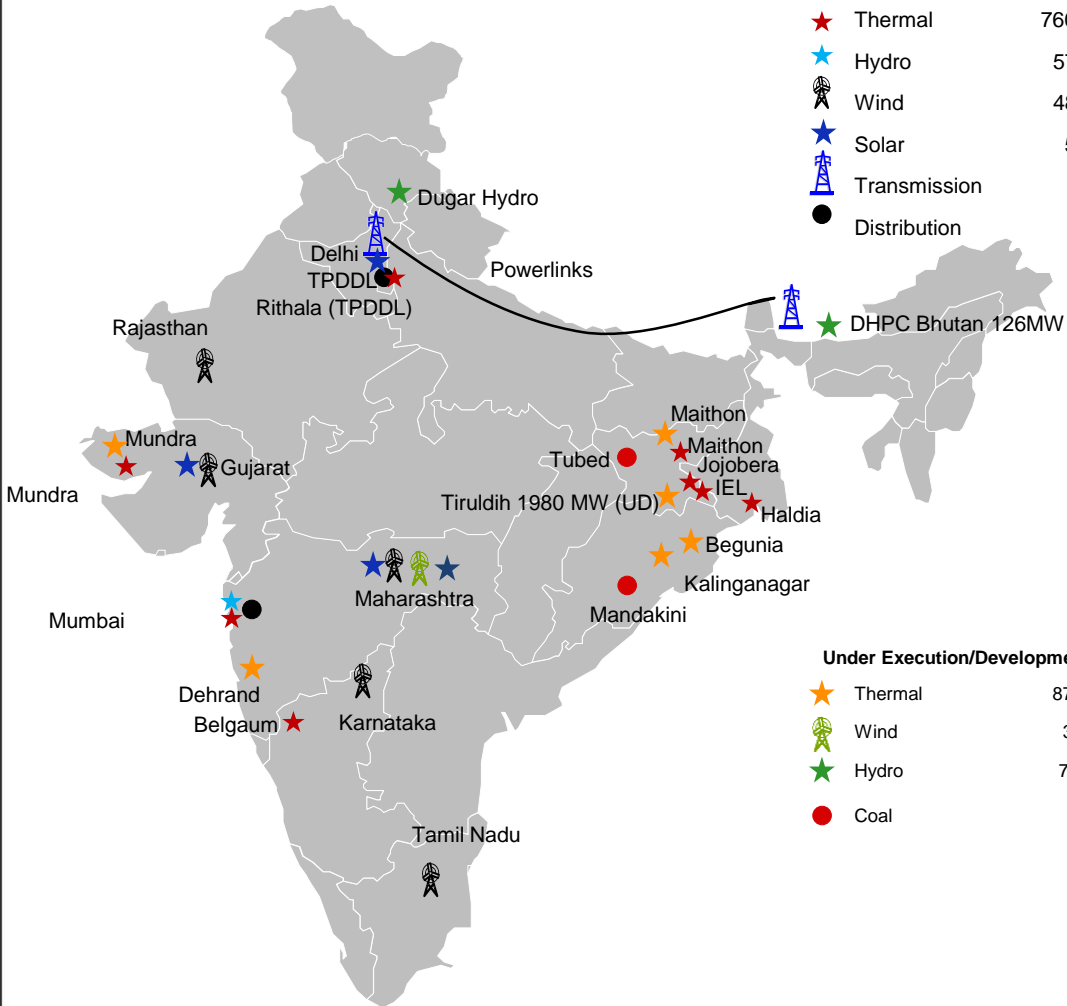
India & neighboring countries

Operational:

★ Thermal	7607 MW
★ Hydro	573 MW
🌬 Wind	487 MW
★ Solar	59 MW
📡 Transmission	
● Distribution	

Under Execution/Development:

★ Thermal	8712 MW
🌬 Wind	377 MW
★ Hydro	780 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 8,726 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

Agility Care
Excellence Integrity
Trust Collaboration Respect

Power Generation Portfolio

Existing Generation Assets and growth plans

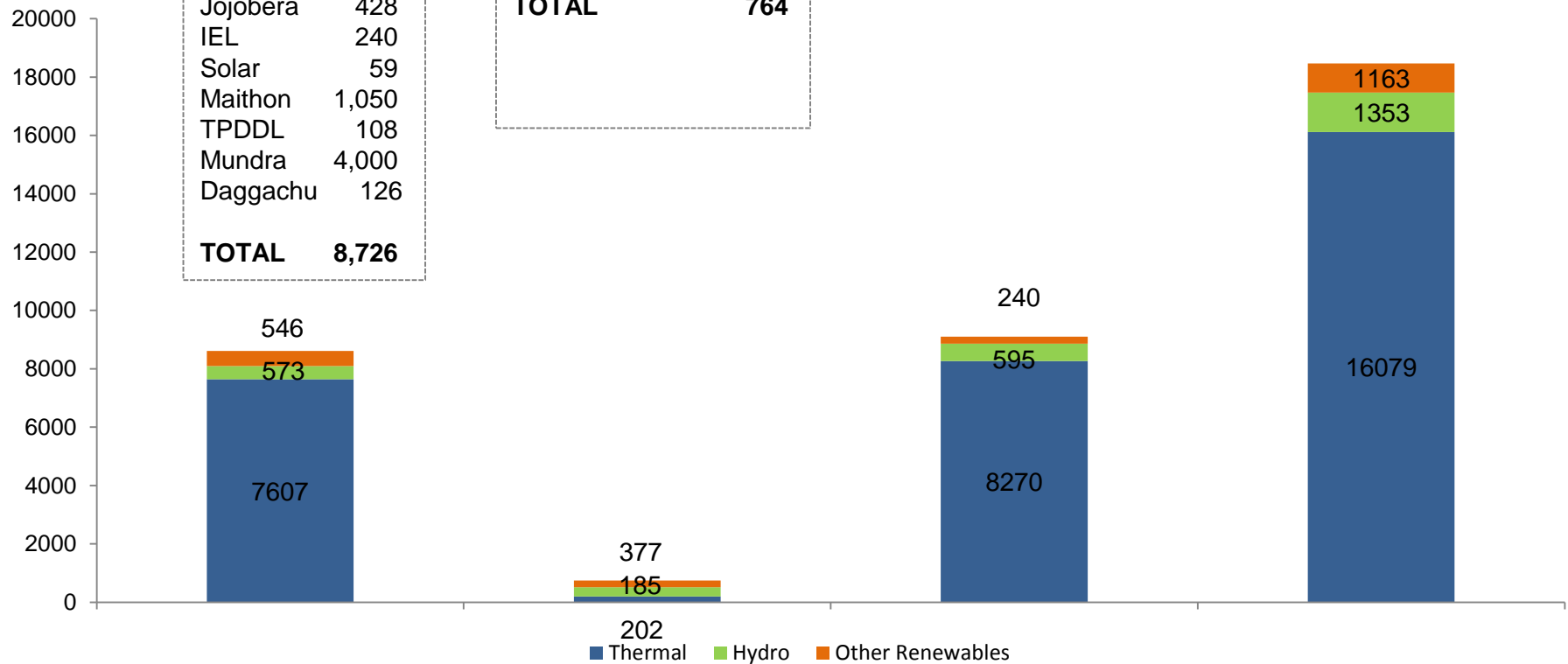
(In MW)

Operational	
Trombay	1,580
Hydros	447
Belgaum ⁽¹⁾	81
Wind	487
Haldia	120
Jojobera	428
IEL	240
Solar	59
Maithon	1,050
TPDDL	108
Mundra	4,000
Daggachu	126
TOTAL	8,726

Under Execution	
Kalinganagar	202
Georgia	185
Cennergi	229
Wind	148
TOTAL	764

Under development	
Thermal	8,270
Hydro/RE	835
TOTAL	9,105

18,595 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
Renewable Projects	Wind	148	Under Execution	PPA with states	FY16
Kalinganagar, Orissa	Flue gas	202	Civil work in progress	PPA with Tata Steel to be executed	FY16
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		764			

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	

International presence – 414 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 works in progress	Civil works in progress	Commissioned
Commissioning	FY2017	FY2017	FY15
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
Others	81	~1%	Bid driven	PLF incentives	Belgaum (81MW)	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 – Q1 FY2016

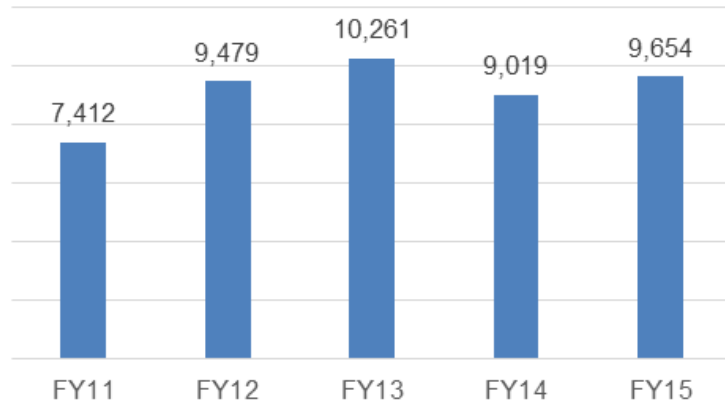


	(in Rs. Cr)				(in US\$ mn)			
	Q2 FY16	Q2 FY15	FY15	FY14	Q2 FY16	Q2 FY15	FY15	FY14
Revenue from Operations (Net)	2,118	2,048	8,678	8,627	325.9	315.1	1,335.0	1,327.2
Operating Expenditure	1,439	1,511	6,516	6,073	221.3	232.5	1,002.4	934.3
Operating Profit	680	537	2,162	2,554	104.5	82.6	332.6	392.9
Add: Other Income	160	216	976	392	24.7	33.2	150.2	60.3
EBITDA	840	753	3,138	2,946	129.2	115.8	482.8	453.2
Less: Depreciation/ Amortization/Impairment	166	146	575	587	25.5	22.4	88.5	90.3
EBIT	674	607	2,563	2,359	103.7	93.4	394.3	362.9
Less: Finance Costs	276	256	1,047	868	42.5	39.4	161.1	133.5
Profit Before Tax	398	351	1,516	1,491	61.2	54.0	233.2	229.4
Less: Tax Expenses	120	45	505	537	18.4	6.9	77.7	82.6
Net Profit/(Loss) after Tax	278	306	1,010	954	42.8	47.1	155.4	146.8

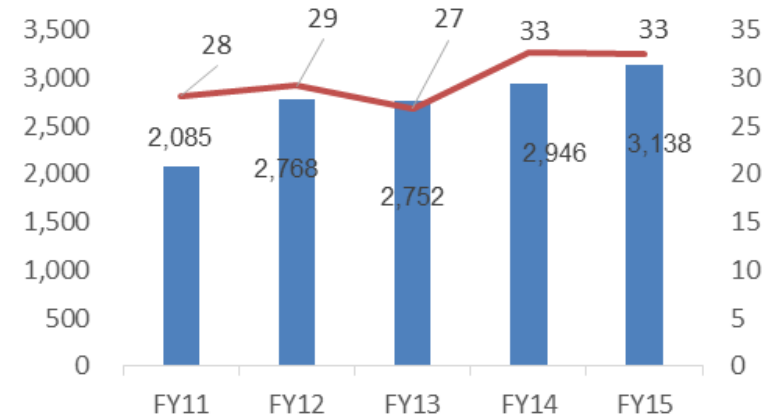
Notes: Figures in USD are at an exchange rate of INR65/USD

Historical Financials (Standalone)

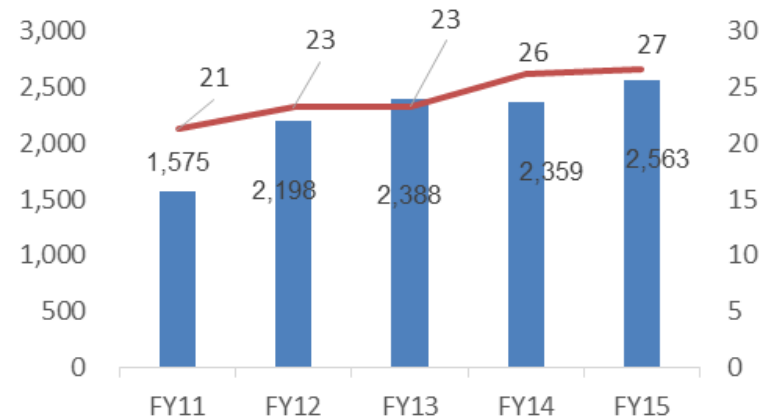
Total Revenue (Rs. Cr)



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 – Q1 FY2016

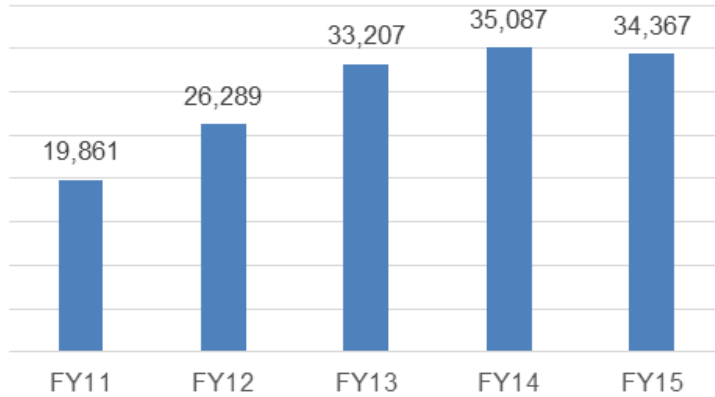


	(in Rs. Cr)				(in US\$ mn)			
	Q2 FY16	Q2 FY15	FY15	FY14	Q2 FY16	Q2 FY15	FY15	FY14
Revenue from Operations (Net)	9,042	8,448	34,367	35,649	1,391	1,300	5,287	5,484
Operating Expenditure	7,080	6,756	27,427	27,942	1,089	1,039	4,220	4,299
Operating Profit	1,962	1,692	6,940	7,707	302	260	1,068	1,186
Add: Other Income	17	(35)	417	(562)	3	(5)	64	(86)
EBITDA	1,979	1,657	7,357	7,145	304	255	1,132	1,099
Less: Depreciation/ Amortization/Impairment	595	536	2,174	2,730	92	82	334	420
EBIT	1,384	1,121	5,182	4,415	213	173	797	679
Less: Finance Costs	881	980	3,699	3,440	136	151	569	529
Profit Before Tax	502	141	1,483	975	77	22	228	150
Less: Tax Expenses	214	174	1,075	1,008	33	27	165	155
Net Profit/(Loss) after Tax before minority interest	289	(32)	408	(260)	44	(5)	63	(5)

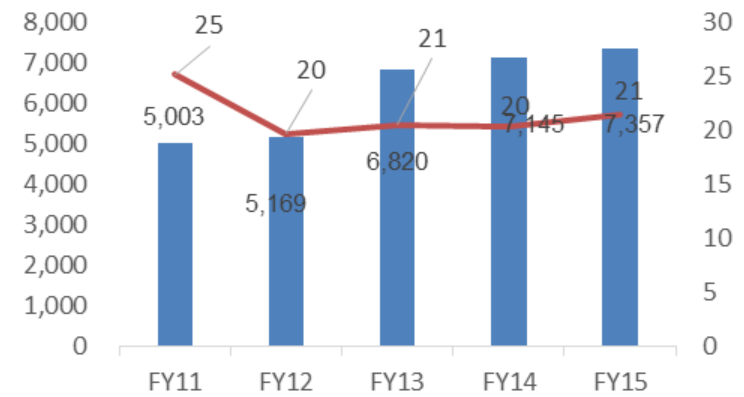
Notes: 1. Figures in USD are at an exchange rate of INR65/USD
2. Other income also includes gain/(loss) from forex

Historical Financials (Consolidated)

Total Revenue (Rs. Cr)



EBITDA (Rs. Cr) AND EBITDA Margin



EBIT (Rs. Cr) and EBIT Margin



Notes:

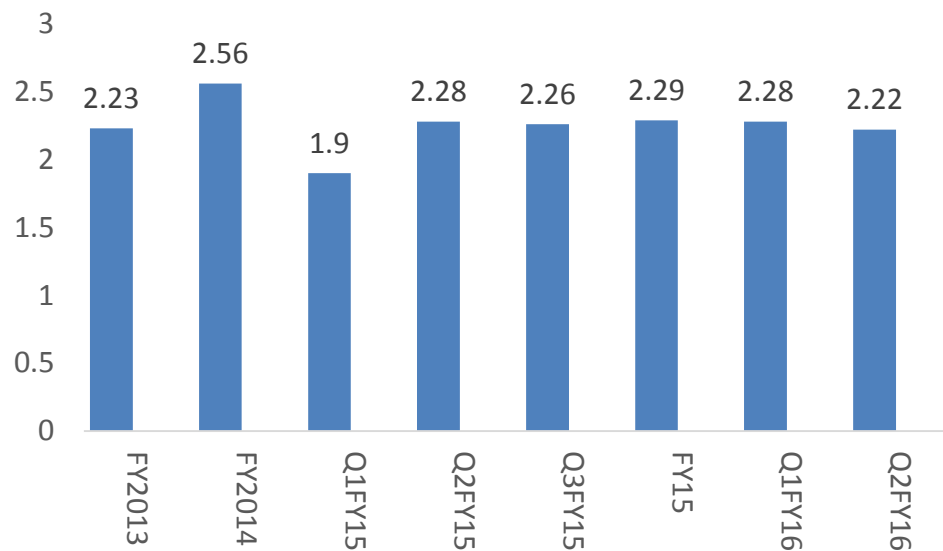
Total Revenue is defined as Total Income from Operations + Other Income

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

TATA POWER

Lighting up Lives!

Website:

www.tatapower.com

Email ID:

investorrelations@tatapower.com

Investor Relations Team

Anand Agarwal
Head – Corporate Finance & Treasury
Tel : +91 22 6717 1332

Satyarth Shubham
Group Head - Corporate Treasury & IR
Tel +91 22 6717 1312