TATA POWER

The Tata Power Company Ltd

November 2010

TATA

Lighting up Lives!

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Agenda

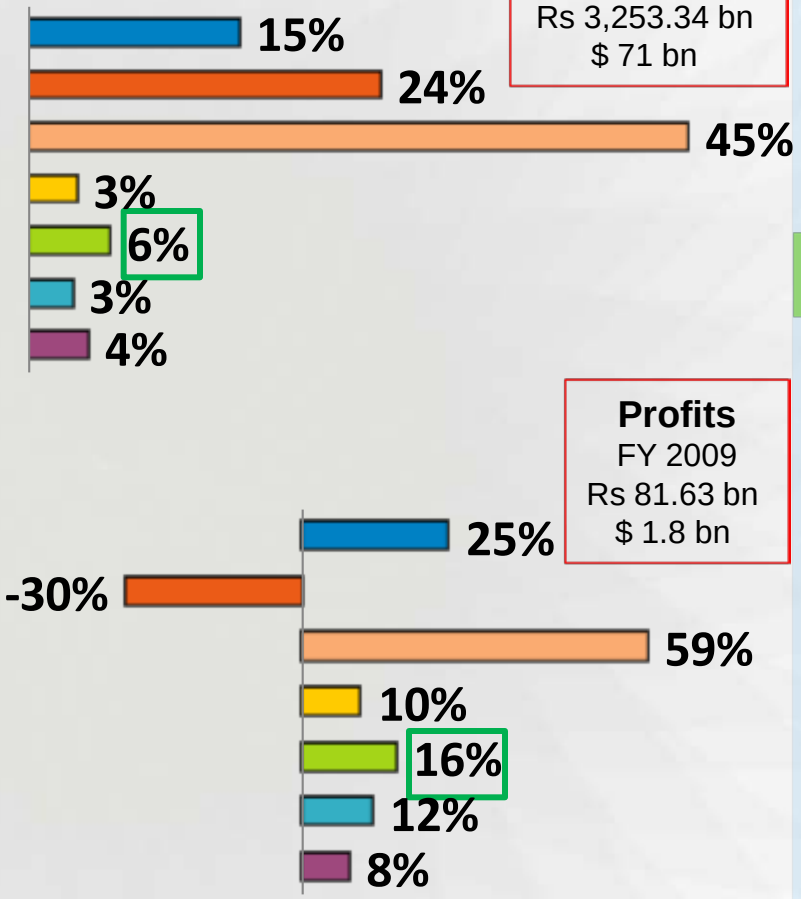
- Part A: Overview of Tata Power
- Part B: Tata Power Generation
- Part C: Projects
- Part D: Other Power Businesses
- Part E: Other Businesses
- Part F: Financial Performance
- Part G: Sustainability

Part A: Overview of Tata Power

A Tata Company

Business Sectors

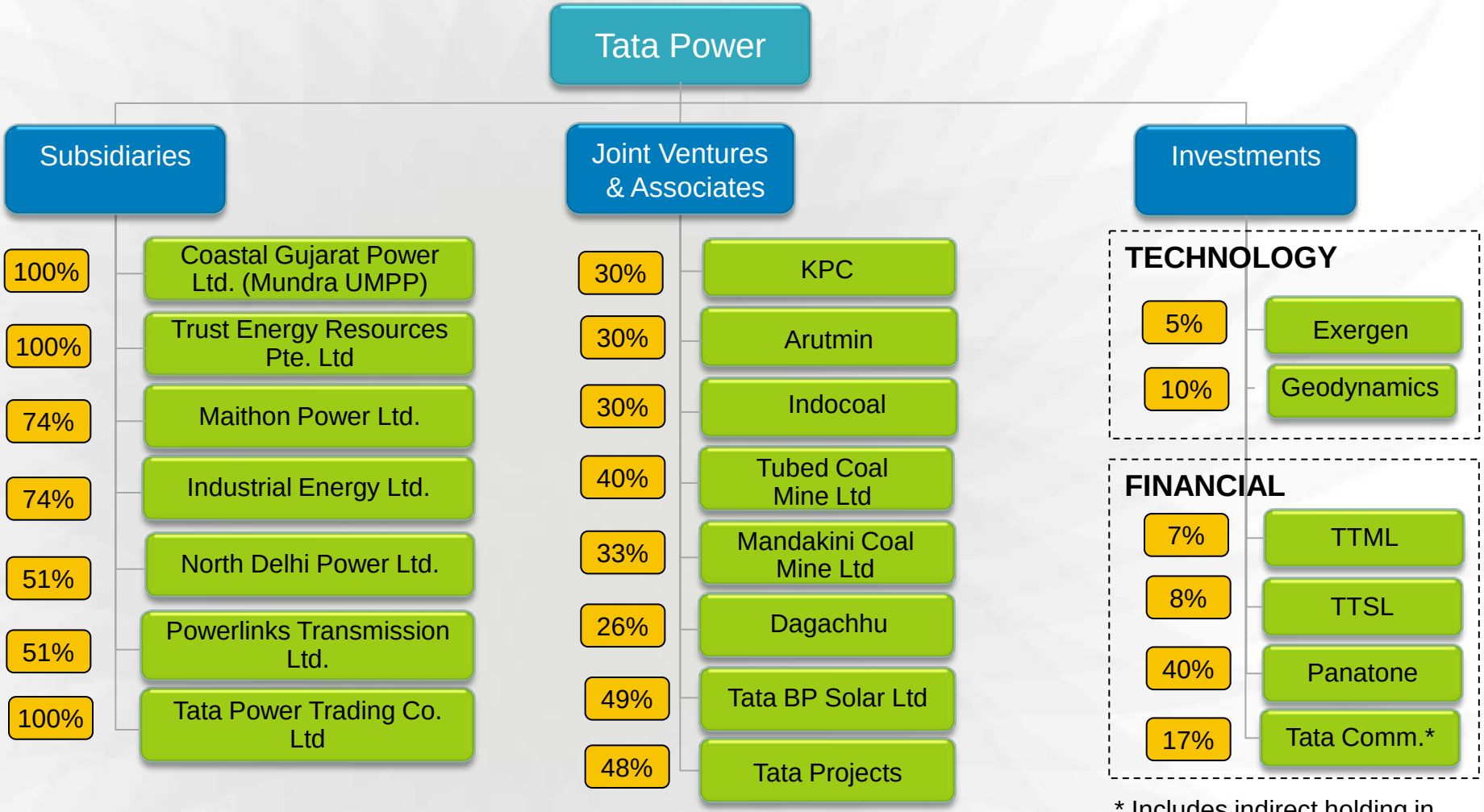
- Information Technology
- Engineering
- Materials
- Services
- Energy
- Consumer Products
- Chemicals



Largest Companies

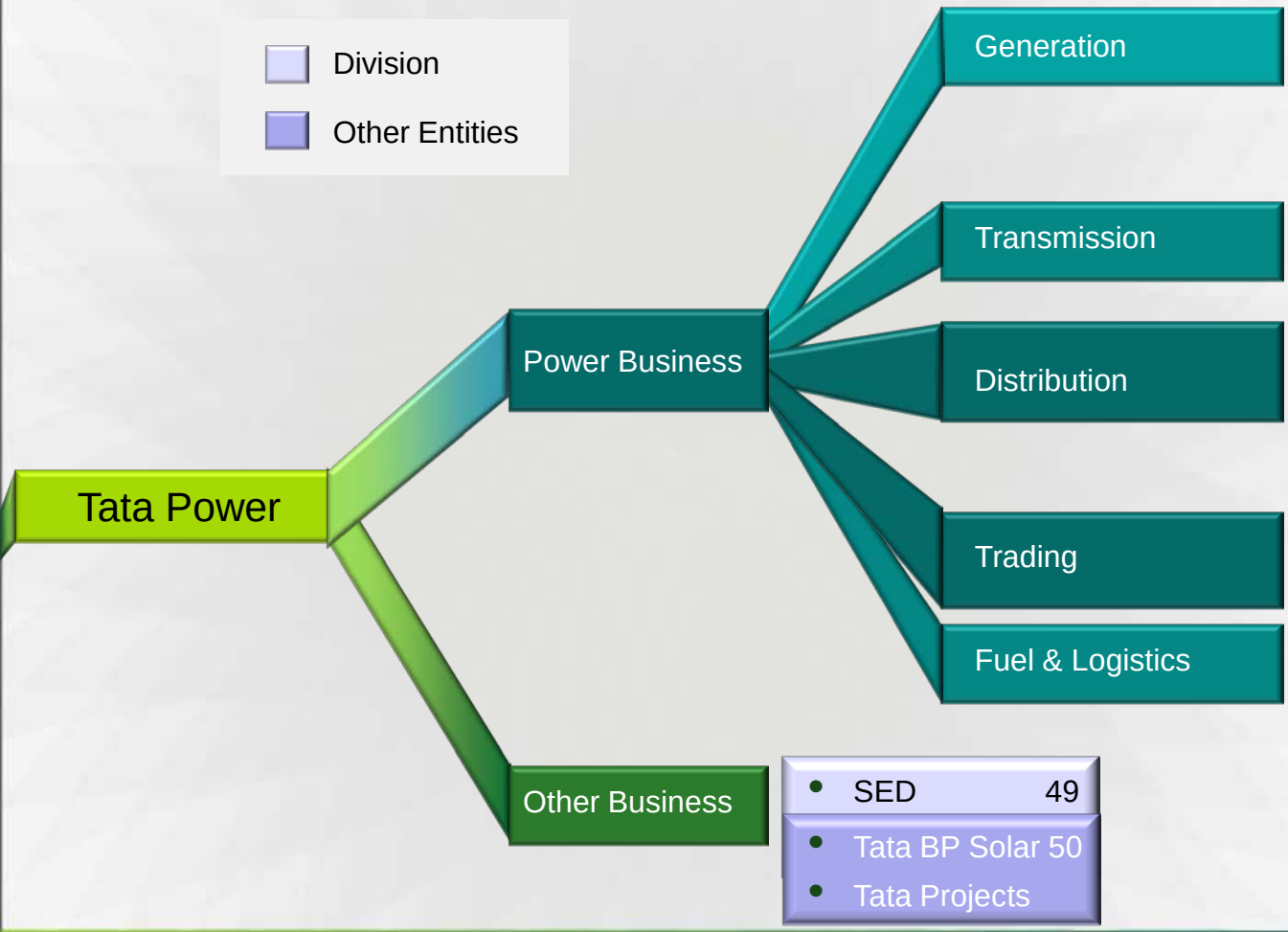
- Tata Consultancy Services
- Tata Steel
- Tata Motors
- Tata Power
- Tata Communications
- Indian Hotels
- Tata Chemicals
- Voltas
- Tata Teleservices
- Tata Tea
- Titan

Tata Power Group – Major Investments



* Includes indirect holding in Tata Comm through Panatone

Businesses



- Trombay 11,12
- Hydro 11
- Jojobera 15
- Belgaum 14
- Haldia 12
- Wind Farm 17

- Mundra 20-24
- Maithon 25-27
- IEL 16,28,29
- Dagachhu 30

- Mumbai 40
- Powerlinks 41

- Mumbai 37,38
- Delhi: NDPL 39

- Tata Power Trading 47

- Indonesian Coal Mines 42-45
- Mandakini 33
- Tubed 33
- Trust Energy 46

Refer to page numbers, for details

Part B: Tata Power Generation

Generation: Business Models

	Current Capacity (*Targeted*)	Returns	Upside	Value Drivers	Our Projects
Regulated (2127 MW)	71% (*25%-35%*)	Normative RoE	Savings on Norms. PLF incentive	Operational Efficiency	Mumbai Operations, Maithon, Wind
Captive Power Plant (548 MW)	18% (*10%-20%*)	PPA driven	Merchant sales + Saving on agreed terms + PLF incentive	Trading Capabilities + Operational Efficiency	Jamshedpur (PH6), Jojobera
Merchant (200 MW)	7% (*10%-20%*)	Market Driven	No cap on returns	Trading Capabilities	Haldia (*100 MW*) Unit 8 (*100 MW*)
Case 1 *(For Supply)* (20 MW)	1% (*25%-35%*)	Bid Driven	PLF incentives	Control on Capital Costs and fuel costs	Haldia (*MoU*)
Case 2 *(For Project)* (81 MW)	3% (*10%-20%*)	Bid Driven	PLF incentives	Control on Capital Costs and fuel costs	Mundra UMPP, Belgaum

Existing Presence

Mumbai 2027 MW

Mumbai Operations

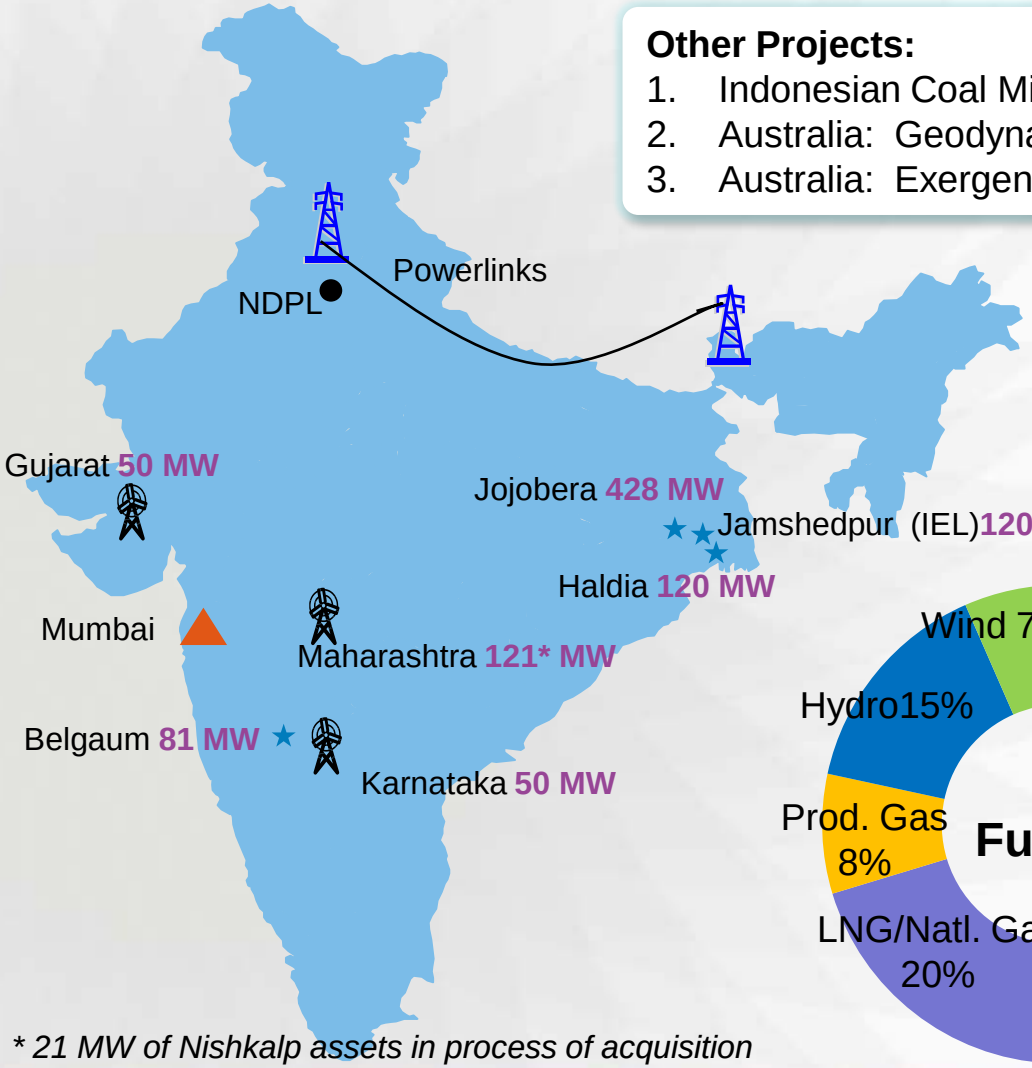
Generation

- Thermal 1480 MW
- Hydro 447 MW
- Distribution
- Transmission

Merchant Capacity

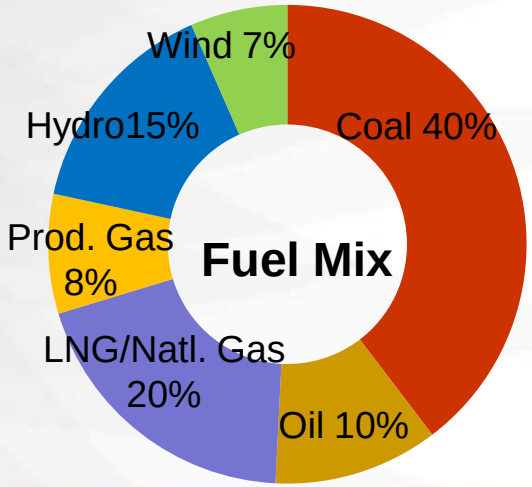
- Trombay 100 MW

Thermal	**2329 MW**
Hydro	**447 MW**
Wind	**221 MW**
Transmission	
Distribution	



Other Projects:

1. Indonesian Coal Mines: 30% stake
2. Australia: Geodynamics, 10% stake
3. Australia: Exergen, 5% stake



** 21 MW of Nishkalp assets in process of acquisition*

Mumbai Operations - Generation

Unit	Capacity	Fuel
Unit 4*	150 MW	Oil & Gas
Unit 5	500 MW	Oil, Coal & Gas
Unit 6	500 MW	Oil & Gas
Unit 7	180 MW	Gas
Unit 8	150 MW	Coal
Total	**1480 MW**	

Location	Capacity
Khopoli	72 MW
Bhivpuri	75 MW
Bhira	300 MW
Total	**447 MW**

** Unit 4 on standby*

Merchant Capacity

	Haldia*	Trombay - Unit 8
Project Capacity	100 MW	100 MW
Customers	PPA with Tata Power Trading	PPA with Tata Power Trading
Fuel	Hot flue gases from Hoogly Metcoke	Imported Coal
MUs Sold (FY10)	611	475

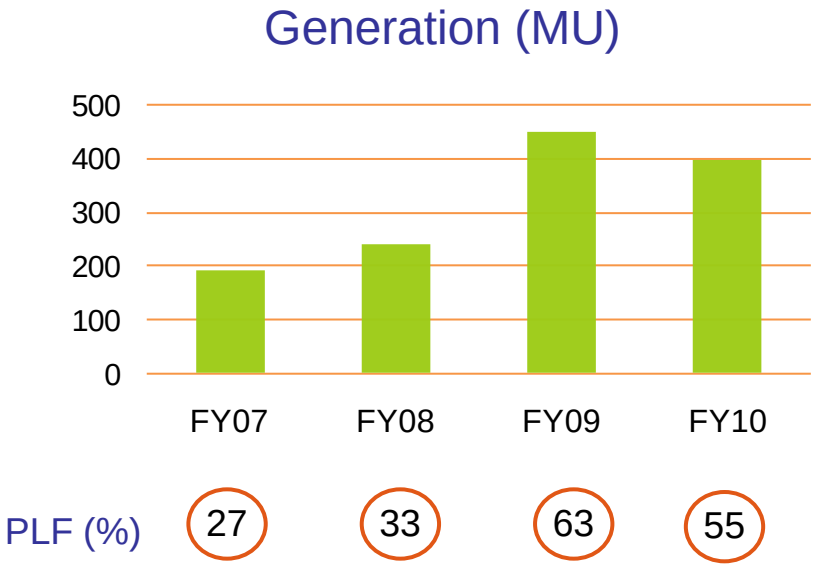
** Remaining 20 MW in Haldia under PPA to WBSEDCL; MUs sold include 20 MW*

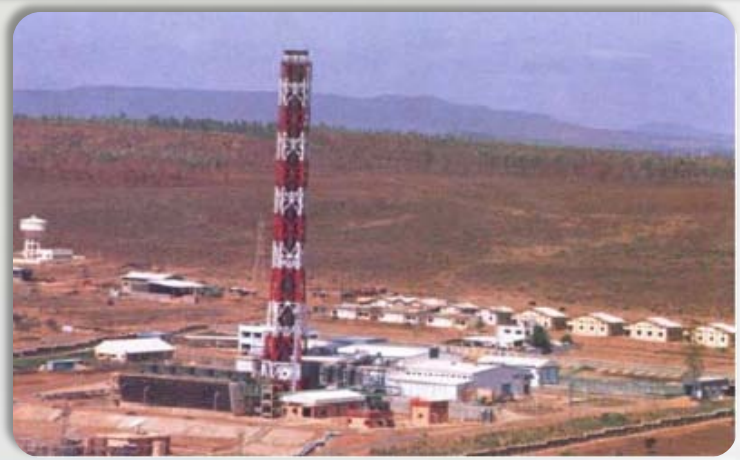
Non-PPA Capacity - Mumbai

- Starting April 1, 2010 we expected to have 458 MW (excl. 42 MW from Unit 4) to be released from its existing allocations.
- 100 MW of this was tied up with BEST and 358 MW was expected to be available to be sold under a new long-term PPA and/or in the short-term/trading market
- Of this 358 MW, we would require 160 MW for our new retail customers in Mumbai this year
- Since we are adding ~500 customers daily, we expect this demand to increase by 200 MW by FY13 to reach ~360 MW
- However, the Govt. of Maharashtra intervened in the matter and advised us to continue supplying this 358 MW to RInfra. It expects us to adhere to its request to continue this supply to R-Infra at regulated rate till June 30, 2010 and 200 MW after that till March 31, 2011
- We currently supply 100 MW to BEST, 160 MW for Tata Power Distribution and rest to RInfra
- We have challenged the Government's memorandum

Belgaum

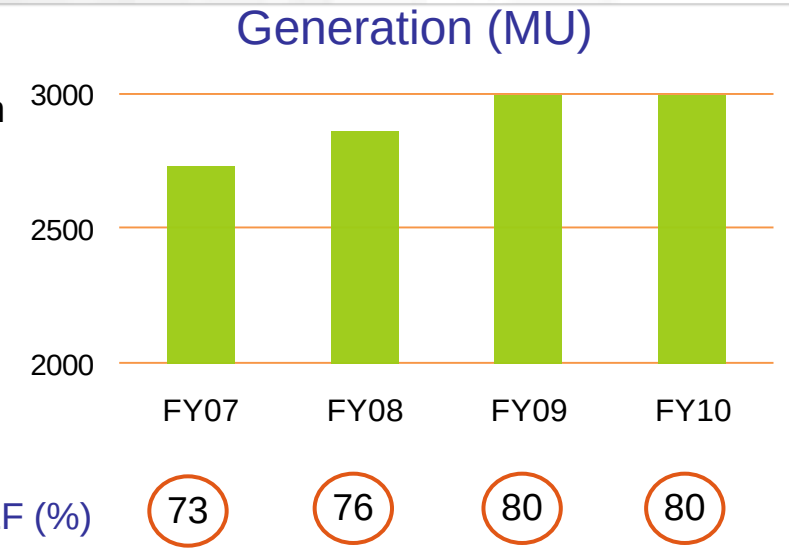
Capacity	• 81 MW
Fuel Type	• Heavy Fuel Oil
Customer	• KPTCL
	• 12 year PPA till 2012
Business Model	• Bid Driven – Case 2
	• Fuel charge is pass through
	• Other charges recovered as fixed cost





Jojobera

Capacity	• 428 MW • Unit 1: 67.5 MW, Unit 2-4: 120 MW each
Fuel Type	• Domestic Coal
Customer	• Tata Steel • 20 year PPA till 2017
Business Model	• Captive • Fuel and Interest are a pass through • Other expenses on normative basis



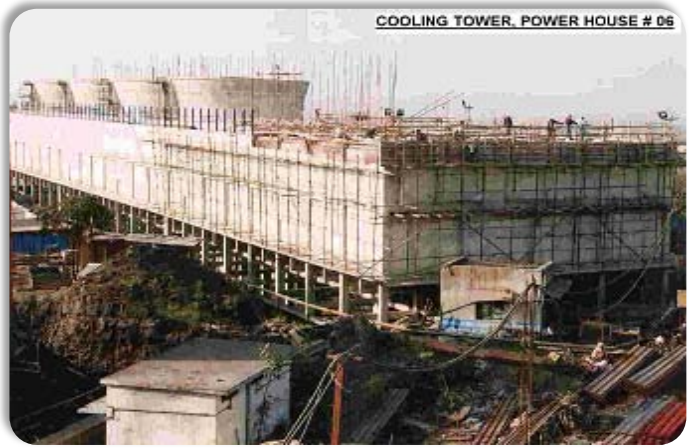
1st Prize for Ash management from Jharkhand State Pollution Control Board

PPA Equity (FY10)	**Rs 4.90 bn**
RoE	**14 -19%**
Incentives* (FY10)	**Rs 230 mn**

** As per FY10 audited accounts*

PH-6 (IEL)

Capacity	• 120 MW
Ownership Structure	• IEL (74:26 JV of Tata Power and Tata Steel)
CoD	• August 2009
Fuel Type	• Furnace / Coke Oven Gases of Tata Steel
Customer	• Tata Steel
Business Model	• Captive
	• Fuel and Interest are a pass through
	• Other expenses on normative basis
Generation (FY10)	• 563 MU



Wind

Capacity

- ~221 MW

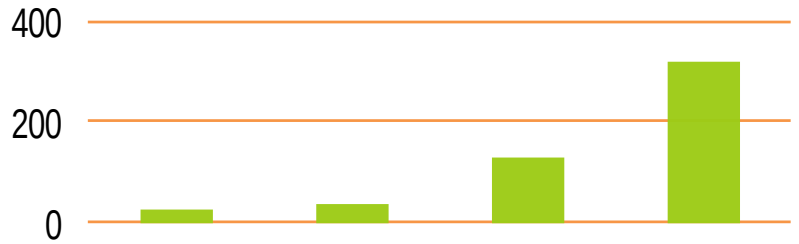
Customer

- Maharashtra: TPC-D 100 MW
  3rd Party 21 MW
- Karnataka: BESCOM 50 MW
- Gujarat: GUVNL 50 MW

Business Model

- Mainly Regulated
- Tariff based on State regulations

Generation (MU)



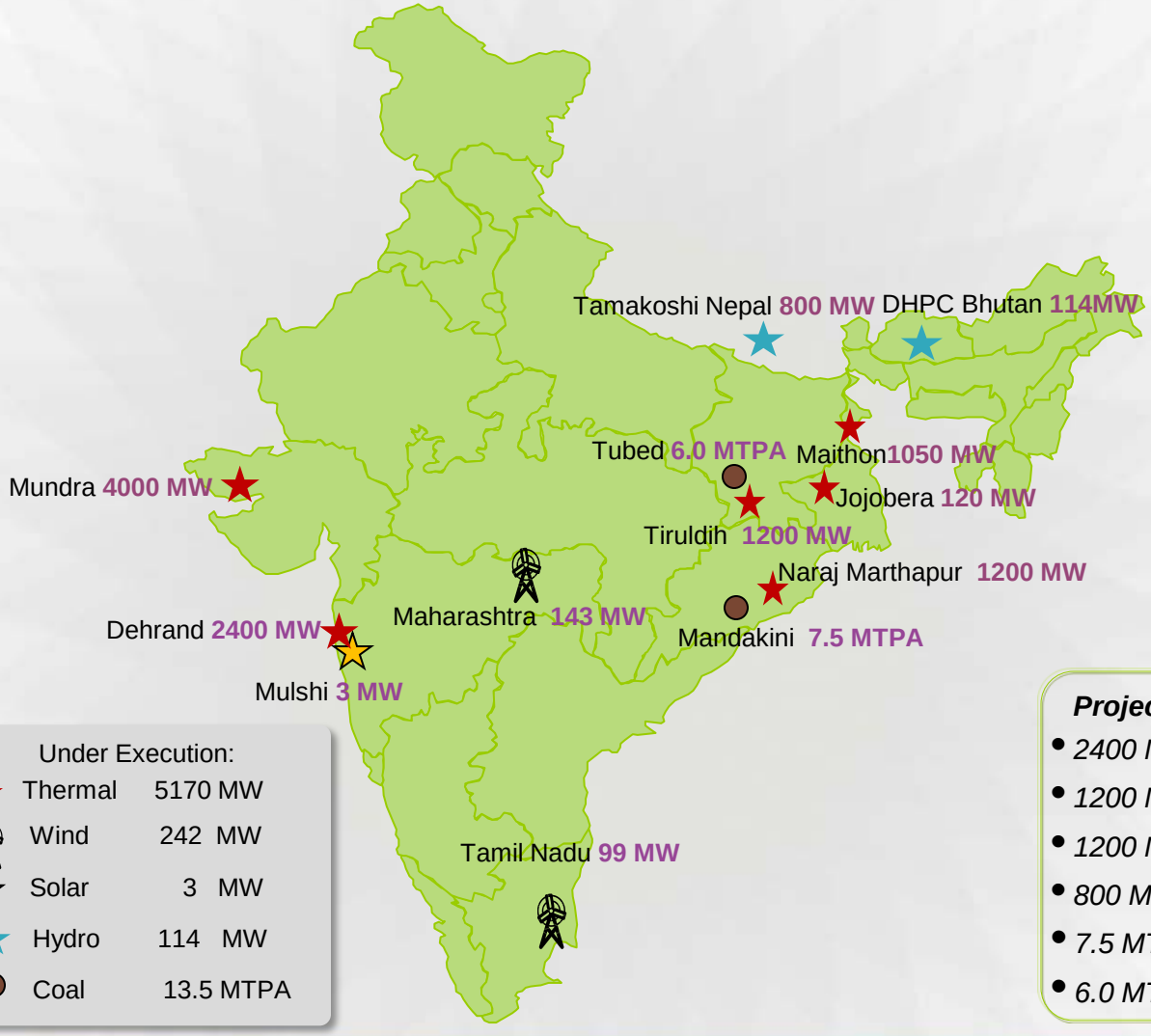
	FY07	FY08	FY09	FY10
PLF (%)	19	20	19	19

	FY11 Tariff (Rs / kwh)	Annual Escalation
Maharashtra	3.95*	Rs 0.15 till 2020
Karnataka	3.40	Nil till 2020
Gujarat	3.37	Nil till 2030

* *~Rs. 2.52 (17 MW), Rs. 3.8 (17.5 MW), Rs. 3.56 (21 MW)*

Part C: Projects

Projects - Overview



Projects under Execution

- *4000MW Mundra UMPP , Gujarat*
- *1050 MW Project at Maithon, Jharkhand*
- *120 MW Unit 5 at Jojobera, Jharkhand*
- *114 MW DHPC Hydro Project, Bhutan*

Under Execution:

Thermal	5170 MW
Wind	242 MW
Solar	3 MW
Hydro	114 MW
Coal	13.5 MTPA

Projects in Pipeline

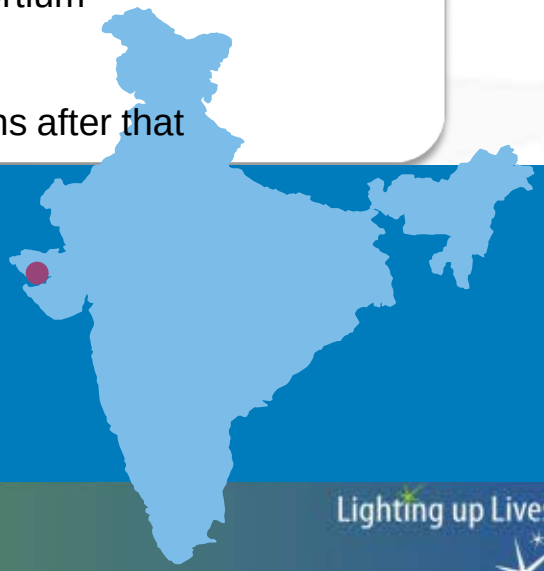
- *2400 MW Dehrand, Maharashtra*
- *1200 MW Naraj Marthapur, Orissa*
- *1200 MW Tiruldih Project, Jharkhand*
- *800 MW Tamakoshi Hydro Project, Nepal*
- *7.5 MTPA Mandakini Coal Mining Project, Orissa*
- *6.0 MTPA Tubed Coal Mining Project, Jharkhand*

Capacity	• 4000 MW (5 x 800 MW)
Ownership Structure	• 100% subsidiary; Coastal Gujarat Power Limited
Business Model	• Case 2 – Bid Driven
Fuel Requirement	• Imported Coal, 11-12 mtpa
Fuel Source	• Offtake agreement with KPC and Arutmin for 10.11 ± 20% • Looking for additional mines in Australia, Mozambique, S. Africa
Customers	• Gujarat (1805 MW), Maharashtra (760 MW), Punjab (475 MW), Haryana (380 MW), Rajasthan (380 MW)
Funding	• Project Cost: Rs 170 bn (D/E: 75:25) • As of Q2FY11: Debt drawn – Rs 58.16 bn, Equity invested – Rs 29.37 bn • Financial closure completed in April 08 • Lenders: IFC, ADB, KEIC, KExim, SBI consortium • All pre-disbursement conditions completed
Completion	• 1st Unit – Sep 2011, Units 2-5: Every 4 months after that


De-aerators for erection


CW pumphouse

Mundra UMPP



Current Status

- Overall ~65% work completed; ~11,000 people on site

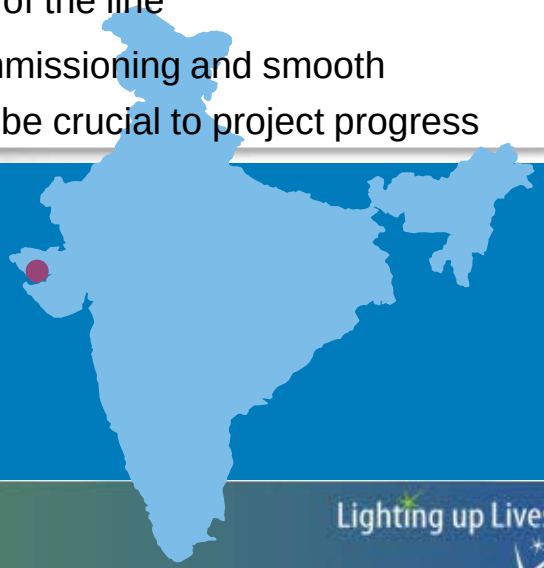
Construction Activities

- Distributed Control System (DCS) power on was achieved in September 2010
- Unit #2 boiler hydro testing was also successfully completed in September 2010
- Erection of boiler pressure parts for Units 3, 4 and 5 is progressing well
- Work on chimneys and 400 kV switchyard is proceeding as per schedule
- Structural fabrication of external coal handling system is ~85% complete. We are awaiting the diversion of a village road to complete the remaining work
- Coal jetty with ship unloading facilities is expected to be ready by end of this year
- Work is in progress on the 400 KV power evacuation lines. Efforts are on to obtain the required RoW in time for one of the sections of the line
- Going forward, tight project timelines for TG commissioning and smooth coordination across multiple vendors on site will be crucial to project progress


TG Unit Column 1


Switch Yard Control Bldg

Mundra UMPP



Mundra – Site Photographs

West Side View

Mundra – Site Photographs

Intake Channel - Charged

Mundra – Site Photographs

Boilers – All 5 Units

Capacity	• 1050 MW (2 x 525MW)
Ownership Structure	• 74: 26 JV of Tata Power and Damodar Valley Corporation
Business Model	• CERC Regulated
Fuel Requirement	• Domestic Coal
Fuel Source	• 100% linkage sanctioned. Active discussions on to sign Fuel Supply Agreements with coal mines
Customers	• DVC (300 MW), NDPL (300 MW), WBSEB (150 MW), PSEB (300 MW)
Funding	• Project Cost: Rs 48.34 bn; (D/E: 70:30) • Debt syndication completed • As of Q2FY11:Debt drawn – Rs 19.8 bn; Tata Power Equity – Rs 9.39 bn
Expected Returns	• Regulated: 15.5% ROE + Performance Incentives
Completion	• Unit 1: Q4 FY11, Unit 2: 4 months after Unit 1

Maithon

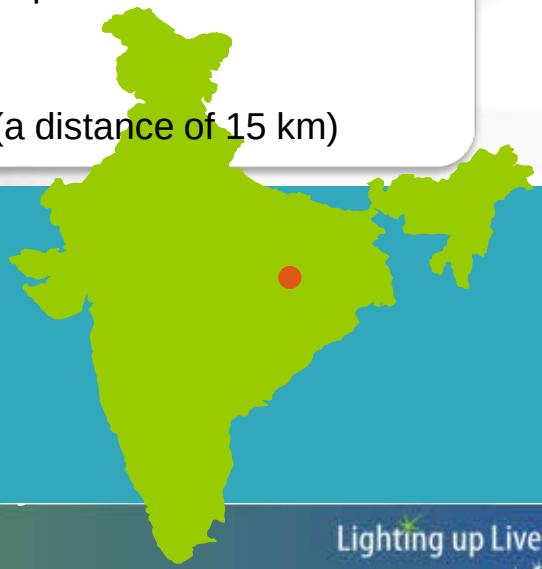
Current Status

- ~90% of work completed

Construction Activity

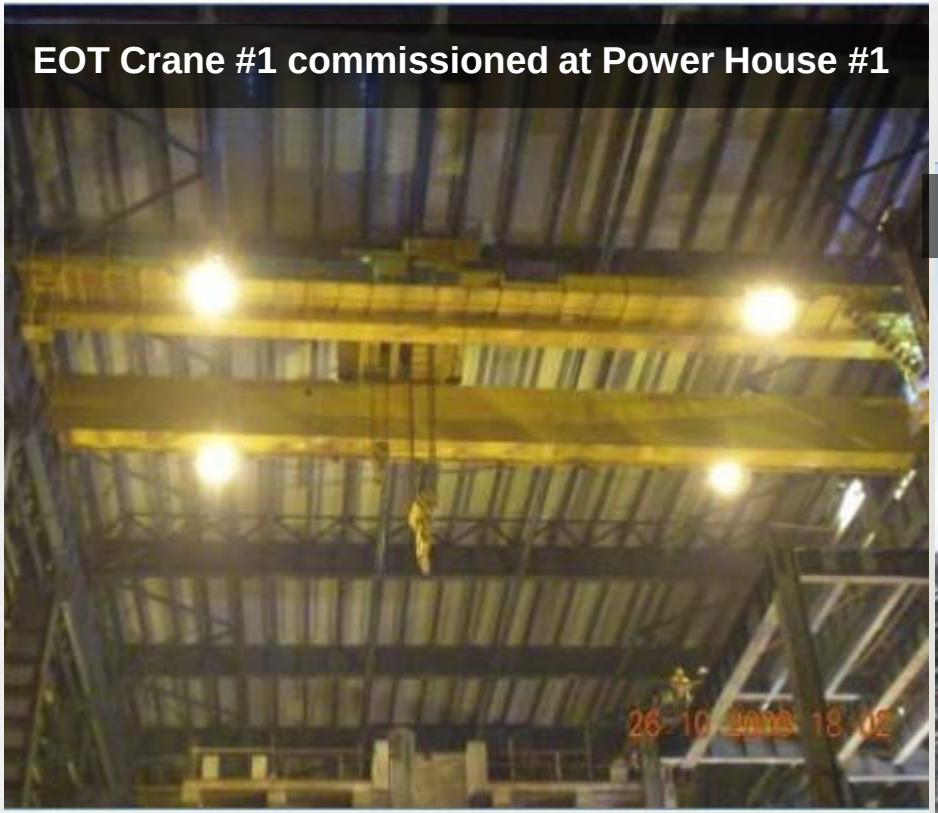
- **Unit 1:** Boiler Hydro test completed on March 23rd, 2010
- **Unit 1:** Turbine erection commenced; boiler light up expected this month
- HP turbine 1 erection and the 400 kV switchyard back charging completed
- FSA with BCCL signed for 1.6 MTPA; other FSAs expected soon
- We expect to sign FSAs with CCL (~2 MTPA) and Tata Steel (~1 MTPA)
- Railway siting to undergo some modification due to Delhi-Kolkata rail corridor being planned. Involves additional land acquisition and rail work
- Would require additional capex of ~Rs. 3.80 bn
- Plan to transport coal from BCCL mines by road (a distance of 15 km)

Maithon



Maithon – Site Photographs

EOT Crane #1 commissioned at Power House #1

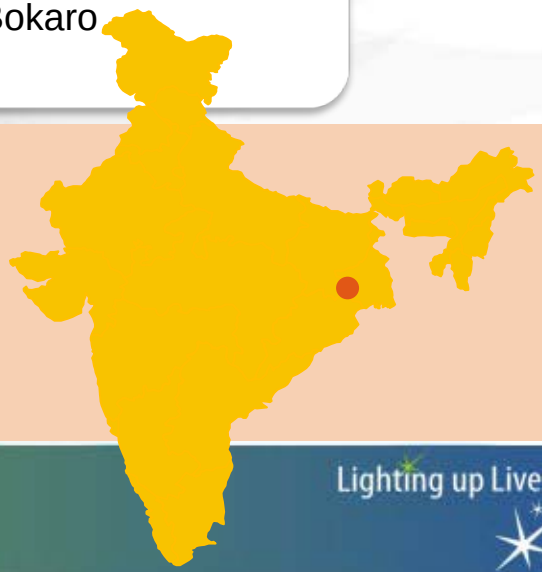


Power House #1 structural erection in progress

IEL – Unit 5, Jojobera

Project Capacity	• 120 MW
Ownership Structure	• IEL
Business Model	• Captive Power Plant
Funding	• Project Cost: Rs 6.20 bn • D/E 70:30
Construction Activity	• Synchronized in April' 2010 • Commissioning expected in December'2010
Project Description	• Fuel: Coal Linkage from West Bokaro and Mahanadi Coal field.

Captive Power Plants



Jojobera (Unit 5)

CW Pump Motors Erected

Mill and Bunker Erection in Progress

Hydro Projects

JV with SN Power

- Exclusive partnership agreement with SN Power, Norway to develop joint hydropower projects in India and Nepal
- Aim to have 2000 MW under construction or in operation by 2015
- Establish jointly owned Services Company to provide technical and managerial expertise

Dagacchu 114 MW Hydro project

- 2 x 57 MW run of the river Hydro project with Tata Power holding 26% and 74% of the Royal Govt of Bhutan
- Project cost of USD 200 million with a debt equity of 60: 40; debt tied up with ADB and other lenders
- Major clearances in place
- Contracts for civil work and Equipment in place
- PPA signed with Tata Power Trading
- Bhutan Power Transmission to provide transmission access to Bhutan border

The Indian Solar Scenario

NATIONAL SOLAR MISSION (CENTRAL LEVEL)

TARGET Grid-parity for solar power by 2022, and coal-based parity by 2030

ROADMAP

Installed Capacity (in MW)	Phase I 2009 - 2013	Phase II 2013 - 2017	Phase III 2017 - 2022
Grid-connected	1000 - 2000	4000 – 10,000	20,000
Off-grid	200	1000	2000

POLICY HIGHLIGHTS

- NTPC Vidyut Vyapar Nigam Ltd (NVVN) as nodal agency to enter into 25 year PPAs with developers for plants set up before March '13 and grid connected at 33 kV or above
- Feed-in tariff per CERC guidelines: Solar PV – **Rs. 17.91 per kwh**, Solar Thermal – **Rs. 15.31 per kwh**
- Solar power purchase obligation may start with 0.25% in Phase 1 (till 2013) and go upto 3% (by 2022)

SOLAR POLICIES (STATE LEVEL)

- State level policies to be based broadly in line with NSM objectives / CERC guidelines
- Accordingly, Gujarat and Maharashtra have adopted Solar based RPO for respective Discoms
- MERC has already notified Solar based RPO of 0.25% (FY11) going up to 0.50% (FY14)
- Individual SERCs to fix applicable tariffs in respective States

Tata Power Solar Intent

- Our intent is to leverage the National Solar Mission (NSM) policy and grow our solar portfolio
- We expect to have 300 MW solar based capacity over the next 4-5 years
- We are currently implementing a 3 MW, Solar PV based, grid-connected plant in Maharashtra
- The plant is expected to be commissioned in Q3 FY11
- Another 25 MW of Solar PV based, grid connected capacity with Tata Group company
- We are also exploring rooftop solar opportunities within the Tata Group

Captive Coal Blocks

Mandakini Coal Block

- 7.5 MTPA (jointly allotted with Jindal Photo Film and Monnet Ispat & Energy - each JV Partner having a share of 2.5 MTPA) at Dist. Angul, Orissa
- Mining plan approved by MoC
- Land acquisition for the coal block is expected by March 2012 and 6(i) notifications have already been issued
- Mines expected to be operational from mid-2014*

Tubed Coal Block

- 5.75 MTPA [Jointly allocated with Hindalco at Latehar, Jharkhand – Hindalco (60%) 3.45 MTPA & Tata Power (40%) 2.30 MTPA]
- Mining plan has been approved and submitted to the Govt. of Jharkhand
- Land acquisition activities for the coal block are in early stages
- Start of Coal Production* – FY 13

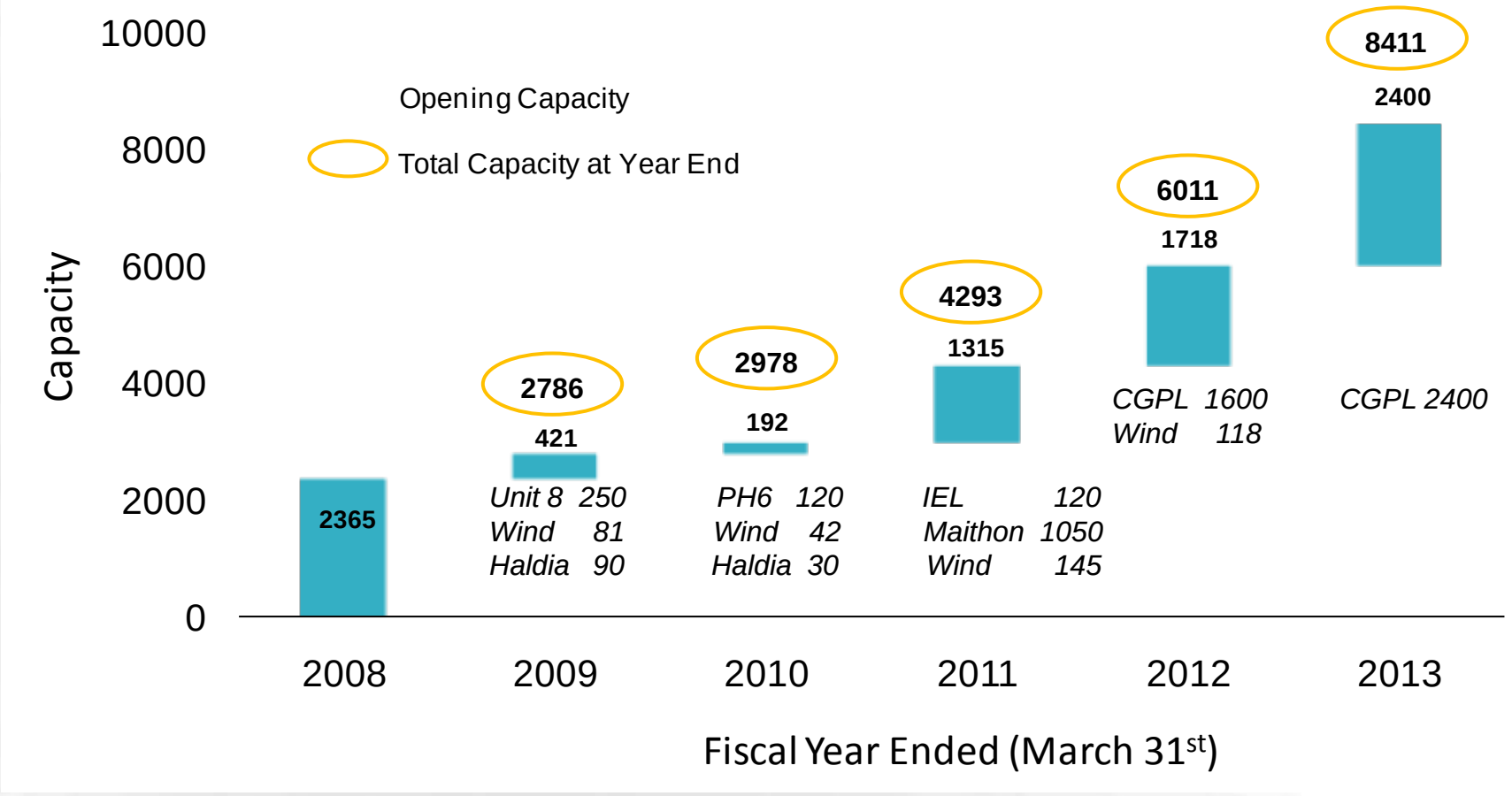
** Subject to timely land acquisition and clearances*

Projects in Pipeline

Project	Fuel Source	Capacity (MW)
Coastal Maharashtra (Dehrand)	Imported Coal	1600 + 800
Naraj Marthapur IPP	Captive Coal - Mandakini	1200
Tiruldih IPP / CPP	Captive Coal – Tubed + Coal from Tata Steel	1980
Corus (Tata Steel)	Production Gases (Corus)	525
Tama Koshi, Nepal	Hydro	800

Generation Capacity (Tata Power Group)

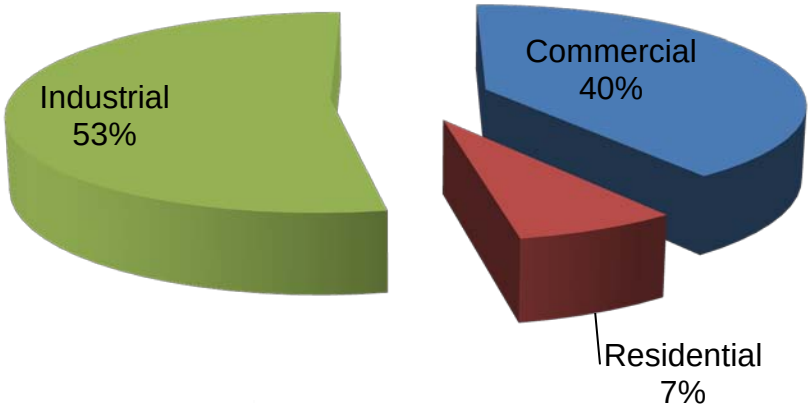
Excludes Projects Under Planning



Part D: Other Power Businesses

Distribution Customer Profile – Mumbai

Sales (MUs)



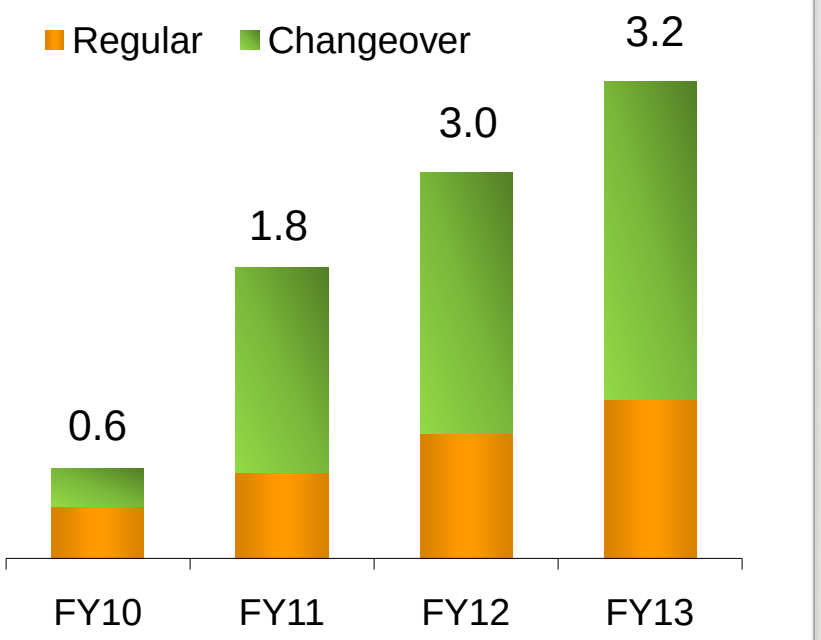
- Over 84,000 customers since MERC Order allowing us to distribute power to retail customers

Regulated Equity: Rs 1.87 bn (FY 10) **RoE: 16%**

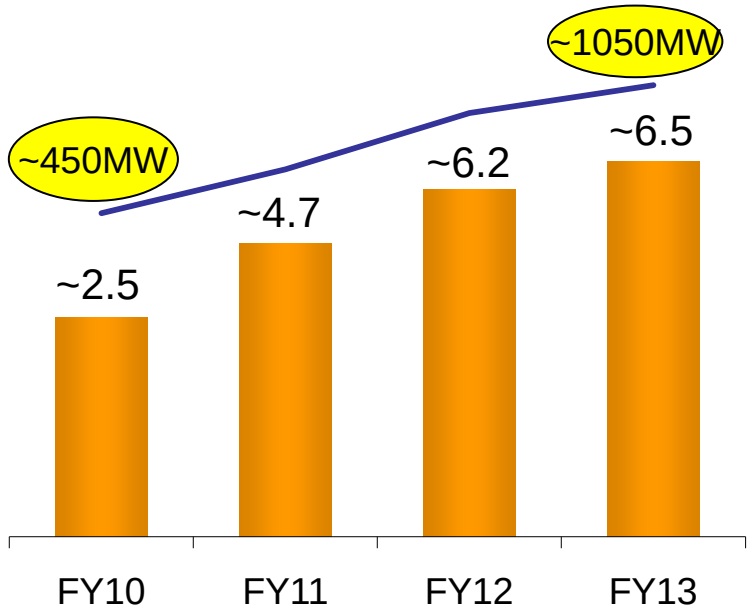
Bill payment Kiosk

Our Growth Expectations in Mumbai

Customer Base (*Lakhs*)

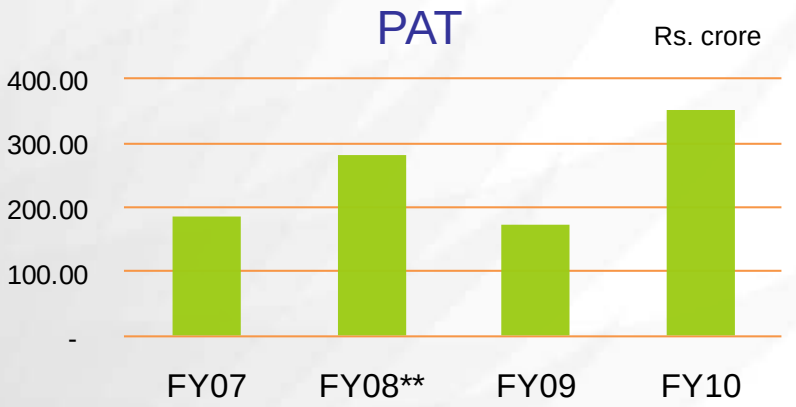


Energy (BU) and Peak Demand (MW)



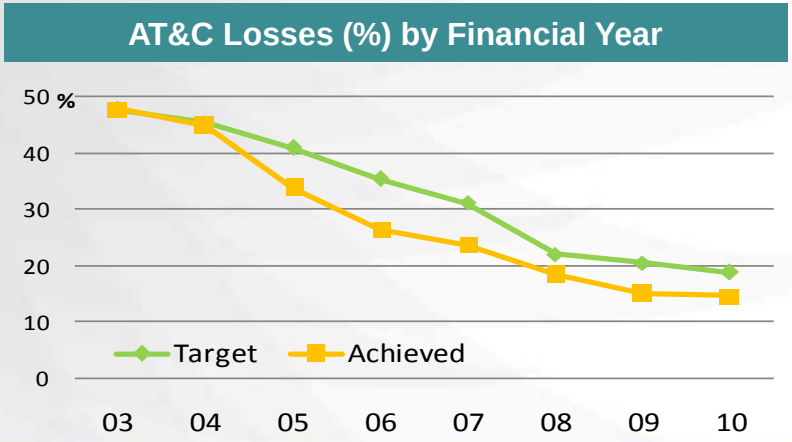
North Delhi Power Limited (NDPL)

Customer Base	• >1 million customers with 5000 MUs of consumption
Business Model	• Regulated
Revenue (FY10)	• Rs 32.77 bn
Regulated Equity	• Rs 7.20 bn
ROE %	• 16% on capitalized asset base
Incentive Structure	• Upto 15% of AT&C losses: retain 50% of additional revenue • Further, retain total revenue
Dividend	• Nil



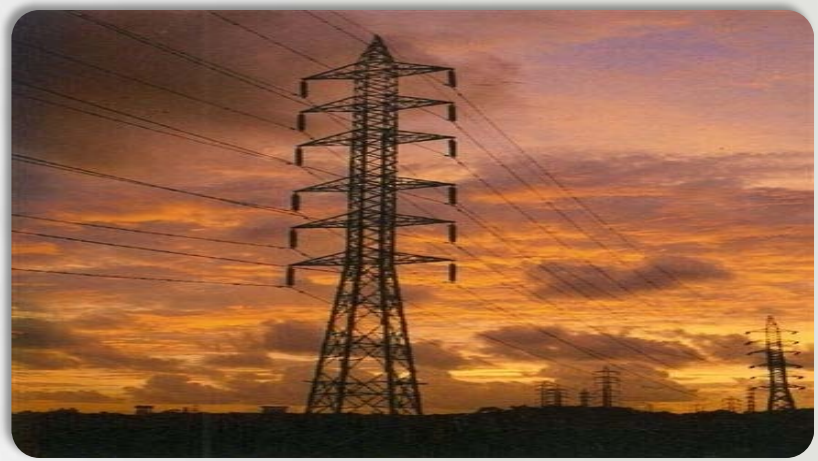
Incentives* 72 53 79 58

* Reset of Target AT&C losses after FY07 for next 5 years
** Includes Rs 2.2 bn of trued up depreciation income; Method of depreciation has also changed FY09 onwards.



Transmission - Mumbai

- Around 1100 ckm network comprising of 973 ckm of 220 kV / 110 kV overhead lines and 124 ckm of 220 kV / 110 kV underground cables.
- Two Extra High Voltage (EHV) lines capacity augmented (170 MVA to 350 MVA) by replacement of the conductor with new technology “High Ampacity conductors”
- Transformer capacity at Receiving Stations has also been augmented by 300 MVA.

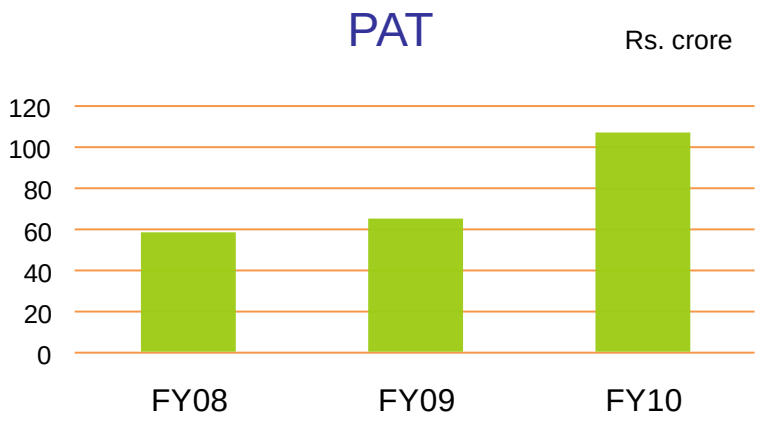


Regulated Equity: Rs 5.21 bn (FY 10) **RoE: 14%** **Incentives* : Rs 50 mn(FY 10)**

** As per FY10 audited accounts, subject to regulatory scrutiny*

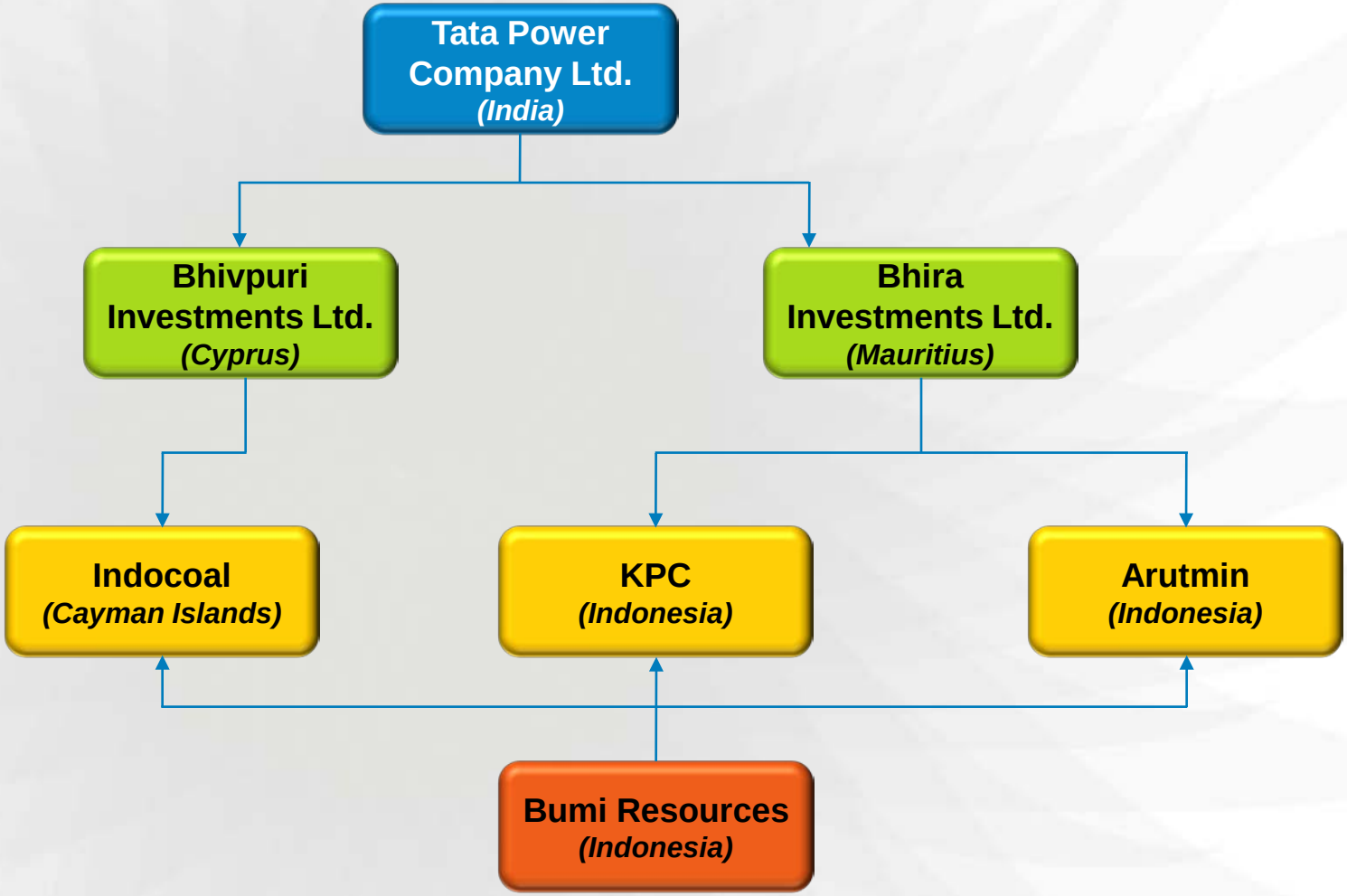
Powerlinks Transmission Limited

Capacity	• 1200 km 400 kV double-circuit transmission lines
Business Model	• Regulated
Revenue (FY10)	• Rs 3.01 bn
Regulated Equity	• Rs 4.64 bn
ROE %	• 15.5%
Incentive Structure	• As a percent of equity on availability above Target of 98%
Dividend	• 18%



	FY08	FY09	FY10
Incentives	3.7	8.4	5.8

Indonesian Coal Mines – Structure of Investment



Stake Sale in Coal SPVs

- On June 30th, 2010 we signed an agreement with Olympus Capital Holdings Asia (Olympus Capital) to raise $300 mn through shares with differential rights in Bhira Investments Limited and Bhivpuri Investments Limited (the Coal SPVs)
- This amounts to a 14-15% stake sale in the Coal SPVs (~ 4.5% of our holding in the coal mines)
- Olympus Capital will be issued shares with differential rights (Class B) which are subject to a capital protection arrangement (without dividend rights) at the end of 5 years from closing the transaction unless they exercise an option to convert into ordinary shares (with dividend rights)
- There is no imputed interest/coupon or IRR protection in the capital protection arrangement
- The option to convert with the holder of the Class B shares through the 5 year period
- The deal is subject to regulatory filings and lender approvals

Indonesian Coal Mines

Organizational Structure

- 40% representation on the Board of Commissioners and the Board of Directors with affirmative rights
- CFOs at KPC and Arutmin have been nominated by Tata Power
- Representation on the Management Committee

Offtake Agreement

- 10.1± 20% MT on a take or pay basis
- Indocoal Resources (Cayman) agrees to trade outside of India any coal that Tata Power cannot use
- Delivery of coal shall start as per the pre-determined start-up tonnage and contract tonnage upon commissioning of new units. This can be varied with advance notice.
- Ability to ramp up the coal supply as per commissioning of new units

Indonesian Coal Mines

Operating Performance	CY '09	CY '08
• Quantity mined (MT)	~63	~53
• Average Selling Price (FOB USD/ton)	~62	~73
• EBITDA from Operations (USD mn)	815	1131

Source – Bumi Resources

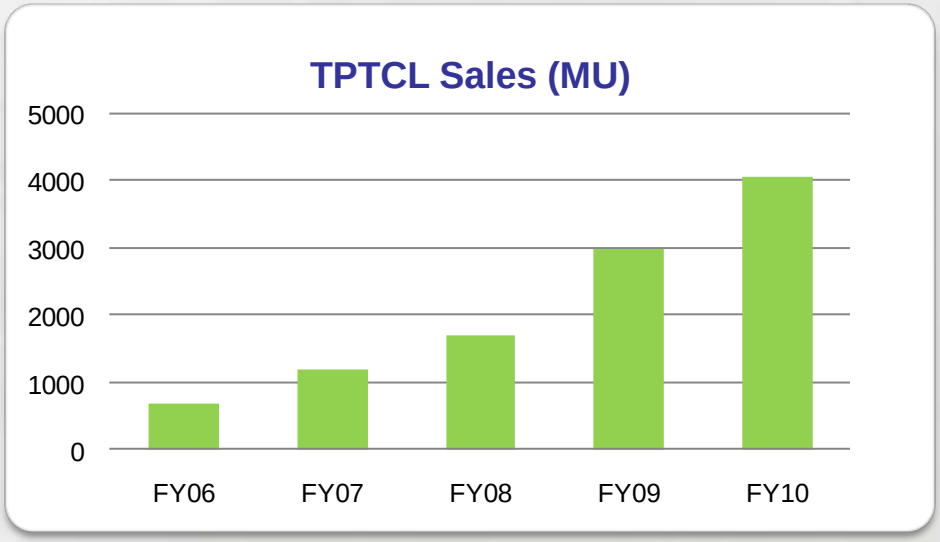
Debt Repayment Schedule (as of September '10)

Loan	Loan Amount (USD mn)	Amount O/S (USD mn)	Interest Rate	Maturity	Repayment Details
Non- Recourse	590	307	1M LIBOR + 3.25%	May 2014	Bullet of USD 175 million
Recourse	270	270	6M LIBOR + 0.9%	May 2014, 2015	Two equal installments at end of 6th year and 7th year
Short Term Recourse	70	70	6M LIBOR + 3%	July 2010	Bullet

Shipping Subsidiaries

- Trust Energy Resources Pte Ltd incorporated in Singapore for owning ships to meet shipping requirements and trading in fuels, Energy Eastern Pte Ltd incorporated for chartering of ships
- Present shipping requirements of 8 vessels for Mundra
- To be met through a combination of long term charters and out right purchases of Capesize vessels – 3 LT charters signed, 1 under final stages of negotiation and 2 Korean build vessels purchased for delivery in 2011
- Spare capacity may be used commercially

Tata Power Trading Company Limited



FY10

Revenue – Rs 23.58 bn

PAT – Rs 82 mn

TPTCL is one of the largest trading company with over 9% market share

Part E: Other Businesses

Strategic Electronics Division (SED)

- Originated as an internal R & D unit for power electronics. Knowledge base now being used for applications related to defence electronics. However, **no involvement in explosives manufacturing**
- Revenues of Rs.1.23 bn (Mar 10) against Rs.1.01 bn during the previous year.
- First batch of Pinaka Launchers was successfully subjected to Factory Acceptance Tests (FAT) by the Ministry of Defence
- SED completed the delivery of Air Defence Systems based on Commercial - Off - The - Shelf technology to all the 16 designated sites, with Installation and Commissioning completed at 13 sites.
- Defence spend over Rs. 400 bn, 40% indigenous. Expected growth ~ 15%.
- SED is fast emerging as a Prime Contractor to MoD for Indigenous Defence Products.
- SED part - completed Phase I of its factory upgrade with state - of - the - art facilities covering Assembly, Testing and System Integration, Protoshop, Clean Rooms, etc. and is currently working towards setting up of an advanced EMI - EMC Test facility and an upgraded training infrastructure.

Tata BP Solar

- 51:49 JV between BP Solar and Tata Power
- Market leader in Solar Photovoltaic technology in India with a turnover of Rs 9.76 bn in FY10
- The turnover of the Co. in India and SAARC region is about Rs. 2.78 bn. With exports to BP Solar accounting for about Rs. 6.98 bn
- Nearly 75% of sales from exports largely to Europe and USA
- Plant with Solar cell manufacturing Facility with installed capacity of 84 MW and Module Manufacturing Facility with installed capacity of 125 MW as of March '10

Part F: Financial Performance

Standalone – Q2 FY11

Rupee in Billions	Q2 FY11	Q2 FY10	H1 FY11	H1 FY10
Operating Income	16.36	17.21	35.04	37.37
Operating Expenditure	(12.72)	(12.98)	(26.84)	(26.79)
Operating Profit	3.64	4.23	8.20	10.58
Interest	(1.08)	(1.01)	(1.88)	(2.19)
Financial Charges	(0.13)	(0.06)	(0.18)	(0.09)
Depreciation	(1.32)	(1.18)	(2.59)	(2.30)
Other Income	1.93	0.75	3.21	1.83
Profit Before Tax	3.04	2.73	6.76	7.83
Provision for Taxes	(0.52)	(0.90)	(1.55)	(2.23)
Profit After Tax	2.52	1.83	5.21	5.60
Statutory Appropriations	(0.03)	0.01	(0.09)	0.19
Profit After Statutory Appropriations	2.49	1.82	5.12	5.79

Consolidated – Q2 FY11

Rupee in Billions	Q2 FY11	Q2 FY10	H1 FY11	H1 FY10
Operating Income	48.09	47.53	99.94	96.06
Operating Expenditure	(36.51)	(38.00)	(76.91)	(74.42)
Operating Profit	11.58	9.53	23.03	21.64
Interest	(2.08)	(1.87)	(3.80)	(3.93)
Financial Charges	(1.29)	(0.05)	(0.27)	(0.09)
Depreciation / Impairment	(2.47)	(2.24)	(4.82)	(4.25)
Other Income	1.66	0.78	2.27	1.47
Profit Before Tax	9.98	6.16	16.41	14.84
Provision for Taxes	(2.65)	(2.39)	(5.54)	(5.23)
Profit Before Minority Interest	7.33	3.77	10.87	9.61
Minority Interest/ Associates	(0.58)	(0.09)	(0.94)	(0.40)
Profit After Minority Interest	6.75	3.68	9.93	9.21
Statutory Appropriations	(0.03)	(0.01)	(0.09)	0.19
Profit After Statutory Appropriations	6.72	3.67	9.84	9.40

Funding Requirement (FY11-FY13)

Own Funds (Rs.47 Billion)

- Internal accruals: Rs.35 bn
- Balance FCCB proceeds (as on Mar 31, '10): $ 250 mn

  (equivalent to Rs. 12 billion)

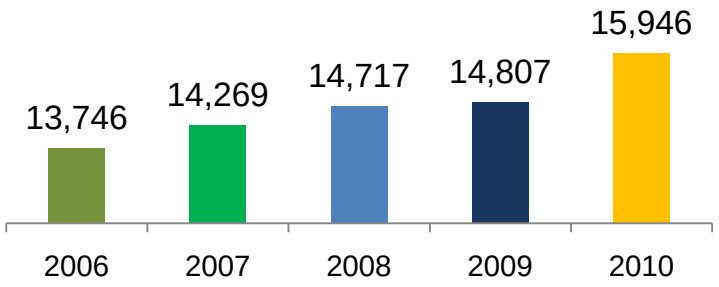
Debt (Rs.132 Billion)

- Domestic loans through domestic financial institutions, banks and capital markets
- Foreign loans through External Credit Agencies and Multilateral Agencies
- Rs. 95 bn (incl. Rs. 3 bn for Mumbai) to be drawn from funds already arranged
- Balance Rs. 37 bn constitutes the following:
  - Rs. 14 bn for Ships under negotiation
  - Rs. 23 bn required for Mumbai Operations. Of this, Rs. 5 bn needed in FY11 is under final discussions with lenders. The remaining requirements to be arranged annually

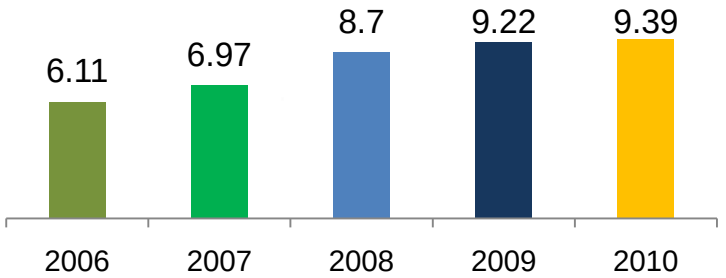
1. In FY11, the Board has so far approved 242 MW of Wind. This requires Rs. 4.5 bn of Equity and Rs.10.50 bn of Debt
2. A separate funding plan to be worked out for all projects approved in FY11
3. The above funding is for Tata Power and its Subsidiaries and excludes Associates

Tata Power – Financials (Standalone)

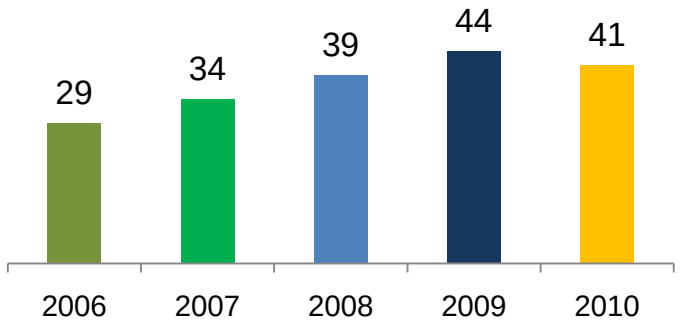
Annual Sales (MU)



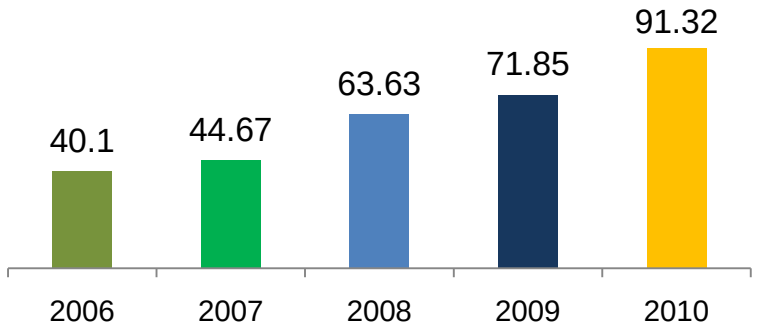
Profit After Tax (In Billion Rs.)



EPS (in Rs.)

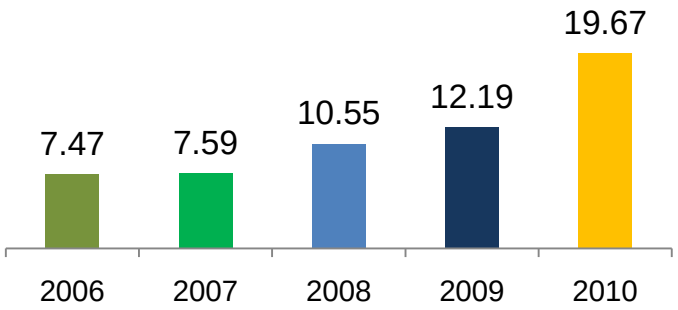


Net Worth (In Billion Rs.)

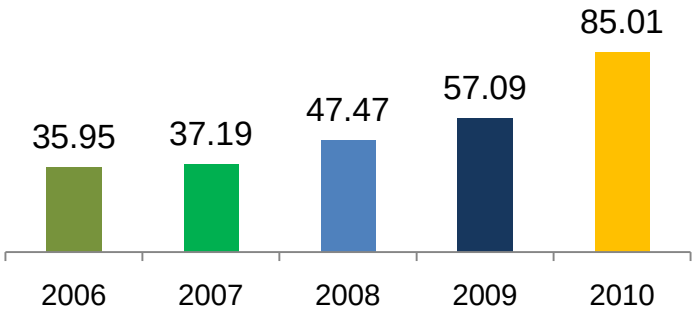


Tata Power – Financials (Consolidated)

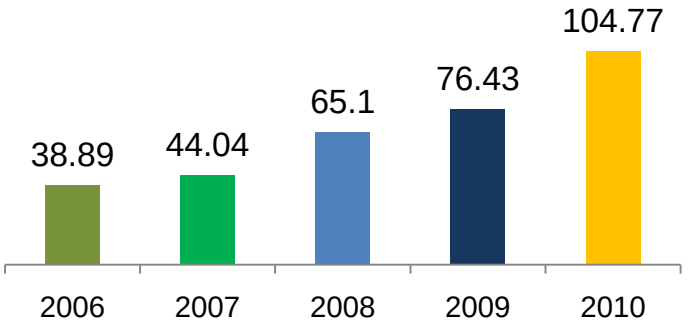
Profit After Tax (In Billion Rs.)



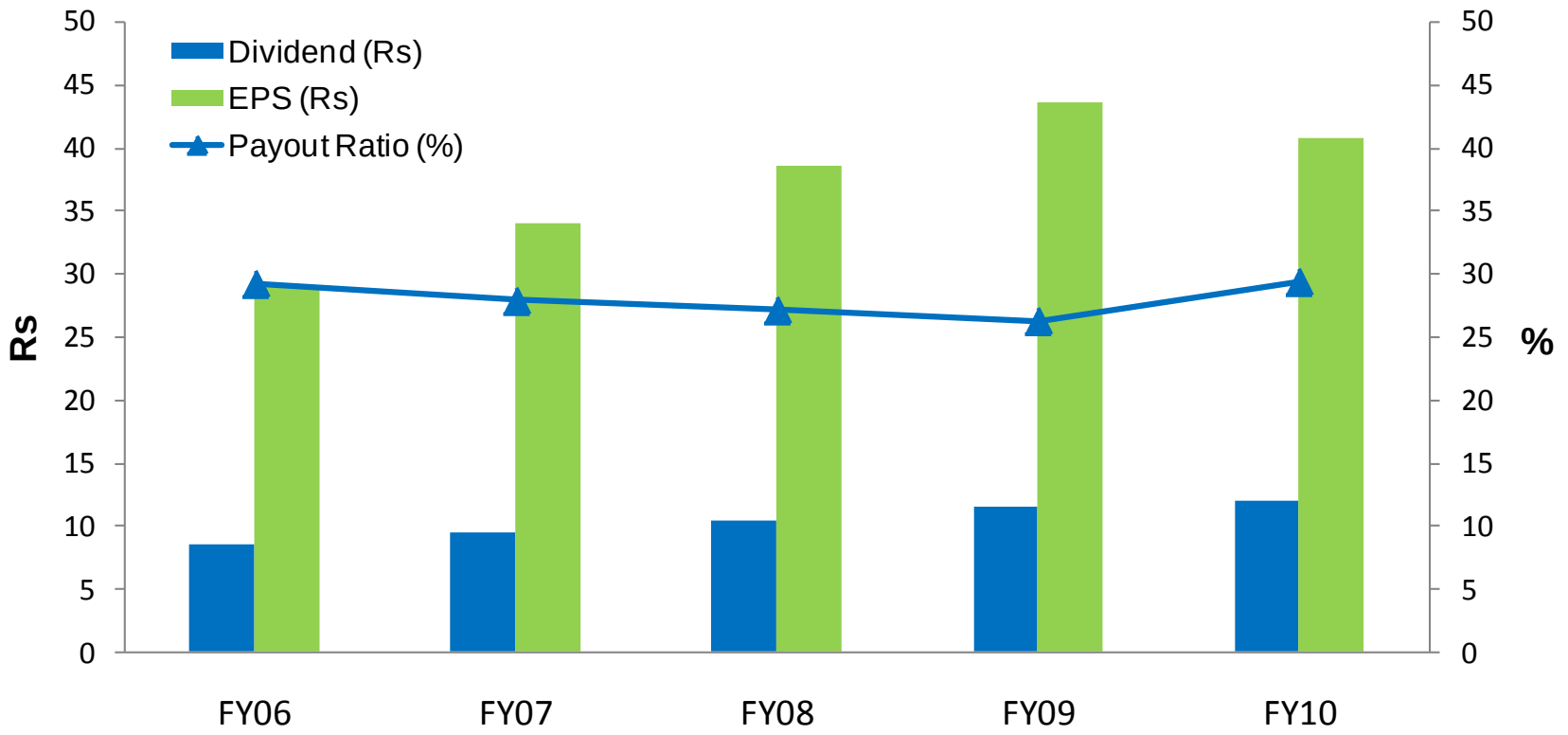
EPS (in Rs.)



Net Worth (In Billion Rs.)



Dividend History



Part G: Sustainability

Sustainability – An 8-Fold Path

1. Environment
2. Business Practices
3. Architecture of CARE
4. Renewables
5. New Technologies
6. Community Relations
7. Advocacy for Sustainability
8. New Models for Sustainable Development

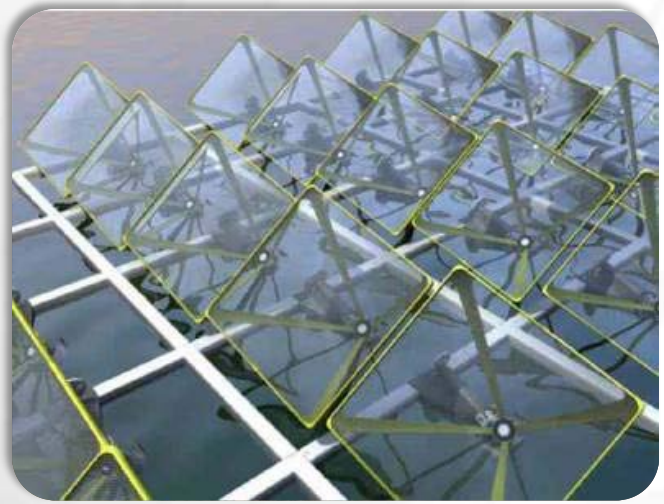


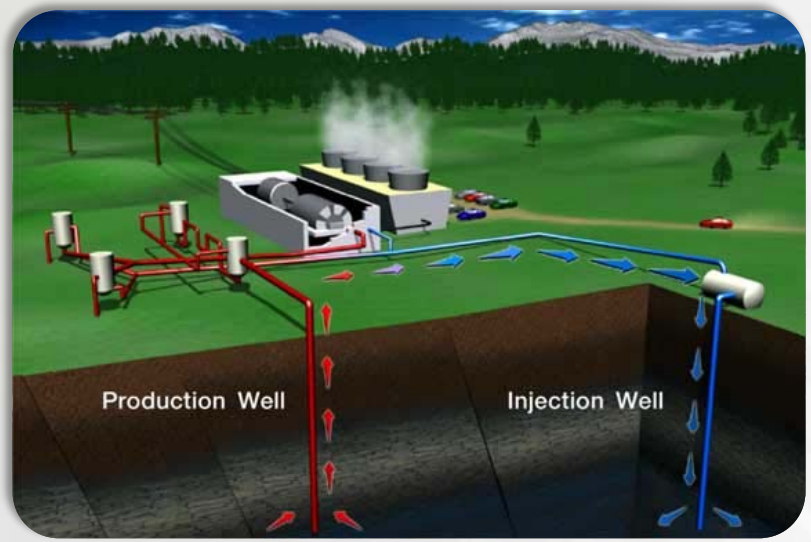
Thrust on Renewables

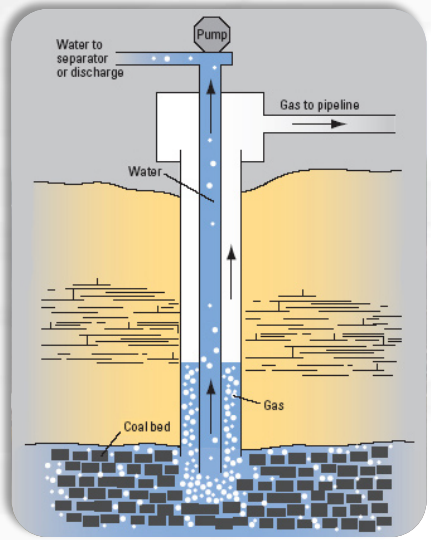
- Wind: Exploring newer technologies and development options
- Solar: National Solar Mission Opportunity
- Geothermal: Opportunities in Australia, Indonesia and India
- Hydro Power: Identification and development of hydro projects
    - 26% stake in Dagachhu Hydro Project in Bhutan
    - JV with SN Power, Norway to develop projects in India and Nepal
- Nuclear: Preparing ground work for future.
- Gas: Evaluating options to convert existing oil units to gas
- Clean Coal Technology: Exergen – Drying Brown Coal

Various Technologies being Explored

- Solar Concentrated Thermal (SCT)
- Geo Thermal energy
- Coal beneficiation technologies







Demand Side Management and Energy Conservation

- Tata Power Energy Club formed for curbing energy wastage through school children. The Club has sensitised over 50,000 students across India who have sensitised over 75,000 people in their community
- Energy conservation awareness campaigns for Customers & Schools
- DSM Workshop conducted for all utilities in Maharashtra

Our initiatives on DSM and Energy Conservation

Thank you

We take pride in Lighting up Lives!