Agenda

Part A: Tata Power - Brief History

Part B: Understanding Business

   Section 1: Value Chain

   Section 2: Geographical presence

   Section 3: Revenue Profile

   Section 4: Earning Profile

Part C: Non Fossil Fuel Portfolio

Part D: International Projects

Part E: Recent Developments

Part F: Financial Performance

Part G: Summary
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 Power - Overview

100+ years presence in the Indian Power Sector and pioneer with a number of firsts

10,613 MW Gross Capacity with presence across value chain

~ 3,000 MW Non-fossil fuel based power

Over US$ 3 billion Market Cap

Largest Integrated Private Power Player
Guided by our Founder Mr. Jamshetji Tata's vision that ‘clean, cheap & abundant power is one of the basic ingredients for the economic progress of a city, state or country’, Tata Power commissioned India's first power plant- the hydro-electric station - in Khopoli (72 MW) in 1915, the second hydro station one in Bhivpuri (78 MW) in 1919 and the 3rd one in Bhira (300 MW) in 1922. This was just the beginning and we continued to achieve many such milestones. Let's take you through the 100 Years of caring by Tata Power.
Tata Power: A hundred years of caring

1978
Trombay unit is fired on natural gas from Bombay High
Mumbai gets cheap power and saves the nation's natural resources

1984
India's first 500MW multi-fuel unit, commissioned
Contributed to building the nation's capability in power, while meeting rising Mumbai demand

1994
Combined Cycle unit commissioned at Trombay
Quick start ability of the Station improved the flexibility in responding to customer's demands

1996
Pumped storage unit commissioned at Bhira
Adds peak power for Mumbai, while optimising water usage

2006
Wins bid for 4000MW Mundra ultra megapower plant
Seeks to deliver competitively priced power

2008
Supreme Court judgment on Tata Power's right to sell power in retail
Customers can exercise choice of suppliers

2010
The 120 MW Unit #5 at Jodhpur is commissioned
Power supply to Tata Steel Limited to meet the increasing demand of power

2011
3 MW Mulshi Solar Plant is commissioned in Maharashtra
Largest solar photovoltaic (PV) power plant in Maharashtra
**Tata Power: A hundred years of caring**

### 2012
- 1050 MW Maithon Power Project is commissioned
- 2 coal powered units of 525 MW each commissioned

### 2013
- Tata Power implements the first 4000MW Ultra Mega Power Project of India at Mundra, Gujrat
- India's first 4000 MW thermal power plant using supercritical technology

### 2014
- Commissioned 28.8 MW Solar Power Project at Palaswadi in Maharashtra. Completes Commissioning of 32 MW Wind farm project in Maharashtra.

### 2015
- Commissioned the first cross border Hydro Power Project of 126 MW at Dagachhu in Bhutan.

### 2016
Tata Power - a pioneer in the power sector – many firsts to its name

Tata Power's journey over the past nine decades has been a fascinating saga of pioneering initiatives; responsible business practices that have a minimal impact on the environment; and initiation of several socio economic changes in our community.
Agenda

Part A: Tata Power- Brief History

Part B: Understanding Business

Section 1: Value Chain
Section 2: Geographical presence
Section 3: Revenue Profile
Section 4: Earning Profile

Part C: Non Fossil Fuel Portfolio

Part D: International Projects

Part E: Recent Developments

Part F: Financial Performance

Part G: Summary
.........Well Integrated across value-chain

Play across the entire value chain

**Fuel & Logistics**
- Stake in Indonesian mines
- Fuel supply for all of operational projects
- Investment in Trust Energy & EEPL for coal logistics

**Generation**
- 10613 MW installed capacity
- Nearly 326 MW of generation capacity under execution in India & 187 MW of Hydro in Goergia nearing commissioning

**Transmission**
- **Mumbai**: 1,200 cKm network 21 receiving stations
- **Powerlinks**: 1,166 km long line connecting Tala hydro project–Bhutan to North India

**Distribution & Supply**
- Mumbai
  - Over 6.5 lakh consumers
- Delhi
  - Over 15 lakh consumers

**Value Added Businesses**
- SED - developing State-of-the-art facility spread across 75 acres at Karnataka
- Collaborating with domestic and international entities
Division / SPV / JV & Associates - snapshot

Power Business

- Investments
  - TTML\(^{(1)}\) 7%
  - TTSL\(^{(1)}\) 8%
  - Panatone 40%
  - Tata Comm\(^{(1)}\) 17%

Other Businesses

- SED
  - Tata Projects 48%

Generation

- Trombay
- Hydro
- Jojobera
- Haldia
- CGPL (Mundra UMPP)
- Maithon
- IEL
- Dagachhu
- Georgia Hydro

Wind Farms

- TPREL
- WREPL (Welspun)
- TPSSL

Mumbai

- Powerlinks 51%
- Delhi: TPDDL
- Jamshedpur: Tata Power Jamshedpur Distribution
- Ajmer Distribution

Trading

- Tata Power Trading 100%
- Indonesian Coal Mines – KPC, Arutmin\(^{(2)}\) 30%
- Indonesian Coal Mine – BSSR 26%
- Trust Energy 100%
- Eastern Energy (Owned by CGPL) 100%

Notes:
(1) TTML: Tata Teleservices (Maharashtra) Ltd, TTSL: Tata Teleservices, Tata Comm: Tata Communications Ltd
(2) On 28th November, 2016, Tata Power signed a revised agreement for the sale of its 30% interest in Arutmin and associated companies subject to certain closing adjustments, certain conditions and restructuring.
Geographical Presence - Domestic

Operational:
- Thermal: 7436 MW
- Hydro: 447 MW
- Wind: 911 MW
- Solar: 933 MW
- Waste Heat: 375 MW

Pan India footprint - 10101 MW of generation across states
Geographical Presence - International

- Hydro Projects
  - Georgia
  - Zambia
- Distribution Consultancy Assignment
  - Nigeria
- Wind Project
  - South Africa
- Hydro Project
  - Bhutan
- Logistics Office
  - Singapore
- Coal Mines
  - Indonesia

Projects under execution / Commissioned in FY17

Existing Projects and Representative Offices

512 MW of assets added in the last three years, 187 MW of Georgia near completion
Revenue* profile for FY 17– IndAS Reporting Vs All Business

Coal & Infra which contributes 21% to Revenue is not consolidated

Generation, Coal & Distribution accounts for 76% of total business revenues

* Without Eliminations
EBITDA* profile for FY17 – IndAS Reporting Vs All Business

Coal & Infra which contributes 20% to EBITDA is not consolidated

Generation, Coal & Distribution accounts for 76% of total business revenues

* Without Eliminations
Returns based portfolio view

**Non-Core Investment**

**Power Business**
- Thermal - 3286 MW
- Wind - 1140 MW
- Hydro - 693 MW
- Solar - 933 MW
- Waste Heat/ BFG - 375 MW
- Transmission
- Distribution

**Defence**

**BID / Market Linked returns**
- Thermal - 4150 MW
- Coal & Infra
- Fuel Logistics
- Solar Mfg & EPC
- Defence

Significant portion of core portfolio in assured returns / regulated business
Earning profile* for FY17 - based on Return Predictability

Assured Business contribute significantly to the total revenue and EBIDTA

* Including all businesses without eliminations
Agenda

Part A: Tata Power - Brief History

Part B: Understanding Business
   Section 1: Value Chain
   Section 2: Geographical presence
   Section 3: Revenue Profile
   Section 4: Earning Profile

Part C: Non Fossil Fuel Portfolio

Part D: International Projects

Part E: Recent Developments

Part F: Financial Performance

Part G: Summary
Renewable Portfolio - Overview

Company Overview

TPREL is the largest renewable energy player in India with more than 9 years of experience having an operating portfolio of 2 GW and is held 100% by experienced Tata Power.

Balanced portfolio with complimentary renewable energy sources and presence across 11 states, thereby de-risking portfolio.

Robust platform to benefit from the huge market potential to increase the capacity by ~3.2x to reach 6 GW.

Renewable Portfolio

The Tata Power Company Limited operating 376 MW

Tata Power Renewable Energy Limited operating 423 mw and 326 MW under construction

Welspun Renewables Energy Private Limited (1,149 MW)

Indo Rama Renewables Jath Limited (30 MW)

By way of scheme of arrangement

Nearly 2 GW of Operating capacities and 326 MW in pipeline

Financial Overview (Rs in Crs)

<table>
<thead>
<tr>
<th>Particular</th>
<th>TPREL</th>
<th>WREPL</th>
<th>Tata Power, Standalone, (Wind)</th>
<th>Consolidated (after eliminations)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue incl other inc</td>
<td>437</td>
<td>646</td>
<td>296</td>
<td>1281</td>
</tr>
<tr>
<td>EBITDA</td>
<td>401</td>
<td>583</td>
<td>257</td>
<td>1128</td>
</tr>
<tr>
<td>PAT</td>
<td>66</td>
<td>116</td>
<td>34</td>
<td>174</td>
</tr>
<tr>
<td>Net Worth</td>
<td>4797</td>
<td>1813</td>
<td>230</td>
<td>5070</td>
</tr>
<tr>
<td>Net Debt</td>
<td>2620</td>
<td>5549</td>
<td>700</td>
<td>8458</td>
</tr>
</tbody>
</table>

The Tata Power Company Limited

Welspun Renewables Energy Private Limited (1,149 MW)

Indo Rama Renewables Jath Limited (30 MW)
Clean Energy - Way forward

Non-Fossil based capacities to be 30-40% of the total portfolio

326 MW of projects in pipeline to be commissioned in FY18

Adequate potential capacity still available to be tapped

Renewable Portfolio to be 2500 MW taking the non fossil fuel based capacities to 3500 MW

Growth plans to be pursued with a cautious approach
Agenda

Part A: Tata Power- Brief History

Part B: Understanding Business
  Section 1: Value Chain
  Section 2: Geographical presence
  Section 3: Revenue Profile
  Section 4: Earning Profile

Part C: Non Fossil Fuel Portfolio

Part D: International Projects

Part E: Recent Developments

Part F: Financial Performance

Part G: Summary
# Overseas Power Projects - Summary

<table>
<thead>
<tr>
<th>Particular</th>
<th>Unit</th>
<th>Domestic Projects</th>
<th>International projects*</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td>MW</td>
<td>10101</td>
<td>660</td>
<td>10761</td>
</tr>
<tr>
<td>Equity Investment</td>
<td>Rs. Cr.</td>
<td>12795</td>
<td>963</td>
<td>13755</td>
</tr>
</tbody>
</table>

660 MW of assets added in the last three years at an Investment of Rs. 963 Cr

* Includes Georgia which is due for commissioning in June 2017
# Itezhi Tezhi Power Plant, Zambia

## Capacity & type
- 120 MW (2 units of 60 MW each),
- Hydro Power plant on Itezhi Tezhi dam on the Kafue River

## Project Cost
- Project Cost: **US$ 234.4 million**

## Funding
- Debt – US$ 169.87 million,
- Equity – US$ 64.58 million (Tata Power & Zesco hold 50% each)

## Power offtake
- 25 years PPA with ZESCO, Zambia State Utility Co, Availability based average tariff = 8.82 US$c/KWh,

## Completion
- 24 May 2016

<table>
<thead>
<tr>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Availability %</td>
</tr>
<tr>
<td>Revenue*</td>
</tr>
<tr>
<td>EBITDA*</td>
</tr>
<tr>
<td>PAT*</td>
</tr>
</tbody>
</table>

* (in INR Crores), for 50% share
## Cennergi Wind Projects

### Capacity & type
- 134 MW Amakhala Emoyeni & 95 MW Tsitsikamma Wind Farm Project in the Eastern Cape, South Africa

### Project Cost
- Projects based in the Eastern Cape, 134 MW Amakhala Emoyeni & 95 MW Tsitsikamma Wind Farm Project

### Funding
- Project Cost: ZAR Mio 6634 (USD 474 Mio @ Exc Rate of 1 USD=14 ZAR)
- Debt : Equity 75:25
- Tata Power share 50%

### Power offtake
- 20 years PPA with Eskom, Competitive Bid tariff, FY 2017 Tariff - ZAR 1417.83/MWh,

### Completion
- Aug 2016

---

### Performance

<table>
<thead>
<tr>
<th></th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Availability %</td>
<td>100%</td>
</tr>
<tr>
<td>Revenue*</td>
<td>99</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>113</td>
</tr>
<tr>
<td>PAT*</td>
<td>(55)</td>
</tr>
</tbody>
</table>

* Rs Cr for 50% share
# Shuakhevi Hydro Power Project, Georgia

<table>
<thead>
<tr>
<th>Capacity &amp; type</th>
<th>Phase-I: Shuakhevi (187 MW) &amp; Phase-II: Koromkheti (115 MW) in South West Georgia.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Cost</td>
<td>US$ 420 Million</td>
</tr>
<tr>
<td>Funding</td>
<td>Debt – US$ 250 Million, Equity – US$ 170 million (Tata Power 40% , Clean Energy Invest AS, Norway 40% IFC 20% each)</td>
</tr>
<tr>
<td>Power offtake</td>
<td>Export Power to Turkey at Merchant rates and partly sell domestically to ESCO, Goergian State Utility,</td>
</tr>
<tr>
<td>Completion</td>
<td>Phase 1 expected to be commissioned in May 2017</td>
</tr>
</tbody>
</table>

- 37 kms of tunnel constructed in record
- Three different types of dams/weir constructed under varying geological and sub-surface conditions.
- First hydropower project certified by the UNFCCC for carbon emission reductions.
- Largest private sector hydro power plant representing largest FDI in the energy sector and expected to reduce greenhouse gas emissions by more than 200,000 tons per year.
# Dagachu Power Project, Bhutan

**Capacity & type**
- Dagachu 126 MW, run of the river hydro power plant on dagachhu river in Bhutan

**Project Cost**
- US$ 200 Million

**Funding**
- Debt – US$ 120 Million, Equity – US$ 80 million
- (Druk Green Power 59%, Tata Power 26%, National Pension fund & PF of Bhutan, 15% each)

**Power offtake**
- Power export to India through 25 years Long Term PPA with Tata Power Trading Co Limited.

**Completion**
- March 2015

## Performance

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Availability %</td>
<td>100%</td>
</tr>
<tr>
<td>Revenue*</td>
<td>31</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>31</td>
</tr>
<tr>
<td>PAT*</td>
<td>13</td>
</tr>
</tbody>
</table>

*Rs Cr for, for 26% share
Agenda

Part A: Tata Power- Brief History

Part B: Understanding Business
  Section 1: Value Chain
  Section 2: Geographical presence
  Section 3: Revenue Profile
  Section 4: Earning Profile

Part C: Non Fossil Fuel Portfolio

Part D: International Projects

Part E: Recent Developments

Part F: Financial Performance

Part G: Summary
Factors which will shape the power sector in India going forward

1. **UDAY**
   UDAY has to be coupled with tariff increases to find a lasting solution and make the power sector sustainable.

2. **MNRE 2022 RE Targets – 175 GW capacity addition**
   Focused Environment for Scale-up of Renewables; but could cause grid balancing concerns.

3. **Regulations & Policy Reforms**
   Wires & supply segregation could be a landmark development for the sector.

4. **Make in India**
   GoI’s Make in India initiative could give a much needed boost to overall energy demand levels from Industry.

5. **Energy Efficiency Programs**
   Energy Efficiency Services Limited’s energy efficient product drive is likely to result in 38GW reduction in peak power demand.
Potential Drivers for the sector

- Latent demand to materialise due to “Power for All”
- “Make in India” to provide boost to manufacturing activity
- GDP growth to remain buoyant in wake of the favourable factors like political stability, thrust of the Government on reforms
- Real demand growth and policy focus to catalyse demand growth in “Bharat”
- Continued reduction in capital cost of the renewables will support clean power growth
- Success in AT&C loss reduction and demand side efficiency initiative

Demand growth and improvement in condition of Discoms to help in revival
Welspun acquisition - key highlights

- Tata Power Renewable Energy Limited (TPREL), a wholly owned subsidiary of the company acquired **Welspun Renewable Energy Private Limited**
- 1,149 MW of renewable power projects were added to the TPREL portfolio post acquisition
- 88% of the acquired projects solar capacities and balance are wind projects.
- Almost the entire capacity operational
- Acquisition completed in September 2016 at an enterprise value of USD 1.4 bn
- Post the acquisition TPREL has become the largest renewable player in India
Tata Power Platform - for Inorganic growth potential

- Platform to target investment in the power sector (operating & near operating assets) over the next 2-3 years, Tata Power will provide strategic, operational and financial advise.

- Joint commitment of up to USD 850 million by Tata Power, ICICI, Caisse de dépôt et placement du Québec (CDPQ) of Canada, Kuwait Investment Authority (KIA) and State General Reserve Fund (SGRF) of the Sultanate of Oman.

- The Platform targets acquisition of controlling stakes in power generating companies (both thermal and hydroelectric) and transmission assets in India.
Ajmer Distribution Franchise

- Franchise for the distribution of electricity in Ajmer, Rajasthan
- Operate, maintain, billing and collection in Ajmer circle for a period of 20 years
- Experience of Delhi, where the losses reduced from a whopping 53 per cent to 8.8 per cent, to be replicated through strategic planning, transparency and customer oriented methods.

Significant potential to increase Distribution Footprint
Agenda

Part A: Tata Power- Brief History

Part B: Understanding Business
   Section 1: Value Chain
   Section 2: Geographical presence
   Section 3: Revenue Profile
   Section 4: Earning Profile

Part C: Non Fossil Fuel Portfolio

Part D: International Projects

Part E: Recent Developments

Part F: Financial Performance

Part G: Summary
Tata Power (Consolidated) – Financials

Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>34,367</td>
<td>28,526</td>
<td>27,288</td>
</tr>
</tbody>
</table>

EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>7357</td>
<td>6264</td>
<td>5440</td>
</tr>
</tbody>
</table>

PAT

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>168</td>
<td>662</td>
<td>1397*</td>
</tr>
</tbody>
</table>

FY15 Figures are as per IGAAP.

* PAT of FY17 is before DOCOMO provisions.
Tata Power (Consolidated) – Financials

**EPS**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>₹0.17</td>
<td>₹2.03</td>
<td>₹2.34</td>
</tr>
</tbody>
</table>

**NETWORTH**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fig  in ₹ Cr</td>
<td>14659</td>
<td>14883</td>
<td>15148</td>
</tr>
</tbody>
</table>
# Leverage Management - Debt Profile

<table>
<thead>
<tr>
<th></th>
<th>Standalone</th>
<th></th>
<th>Consolidated</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rupee</td>
<td>Forex</td>
<td>Total</td>
<td>Rupee</td>
</tr>
<tr>
<td>Long term</td>
<td>8,848</td>
<td>-</td>
<td>8,848</td>
<td>17,502</td>
</tr>
<tr>
<td>Short term</td>
<td>1,983</td>
<td>409</td>
<td>2,392</td>
<td>8,475</td>
</tr>
<tr>
<td>Current Maturity of LT</td>
<td>4,879</td>
<td>385</td>
<td>5,264</td>
<td>6,279</td>
</tr>
<tr>
<td>Total Debt</td>
<td>15,710</td>
<td>794</td>
<td>16,504</td>
<td>32,256</td>
</tr>
<tr>
<td>Net Debt</td>
<td></td>
<td></td>
<td>16,271</td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
<td>16,549</td>
<td></td>
</tr>
<tr>
<td>Net Debt to Equity</td>
<td></td>
<td></td>
<td>0.98</td>
<td></td>
</tr>
</tbody>
</table>

Leverage has gone up primarily due to Welspun acquisition debt and deterioration in CGPL net worth.

Leverage to be improved through various options including monetization of non core assets.
Coal to Generation- An integrated view

Coal mines & Infrastructure, Coal Logistics and CGPL when considered as “Integrated” acts as a natural hedges towards fluctuations in coal prices.
Agenda

Part A: Tata Power- Brief History

Part B: Understanding Business
  Section 1: Value Chain
  Section 2: Geographical presence
  Section 3: Revenue Profile
  Section 4: Earning Profile

Part C: Non Fossil Fuel Portfolio

Part D: International Projects

Part E: Recent Developments

Part F: Financial Performance

Part G: Summary
SUMMARY

An Integrated player across the value chain, well positioned to withstand sectoral challenges and capitalize on opportunities.

Existing “Assured returns” business contribute significantly to the Profitability.

Integrated Power and Coal Business providing a hedge from further losses; other initiatives to reduce losses.

Focus on Renewables without compromising on Returns.

Target to achieve a D:E ratio and Net Debt to EBITDA which are reasonable.
Website: www.tatapower.com

Email ID: investorrelations@tatapower.com

Investor Relations Team: Ajay Bagri / S Kasturi

Contact: Tel: +91 22 6717 1305 / 1345