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Integrity
Collaboration
Care
Respect



The Tata Power Company Limited Annual Analyst Meet, 5th June 2018 Mumbai

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Agenda



Sector Overview

Tata Power

Business Overview

Key Themes

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- **Optimizing returns on Mundra/ Coal assets**
- **Trombay PPA issue**
- **Future Growth Strategy**
- **Renewables Portfolio- way forward**

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Sector Overview

Tata Power

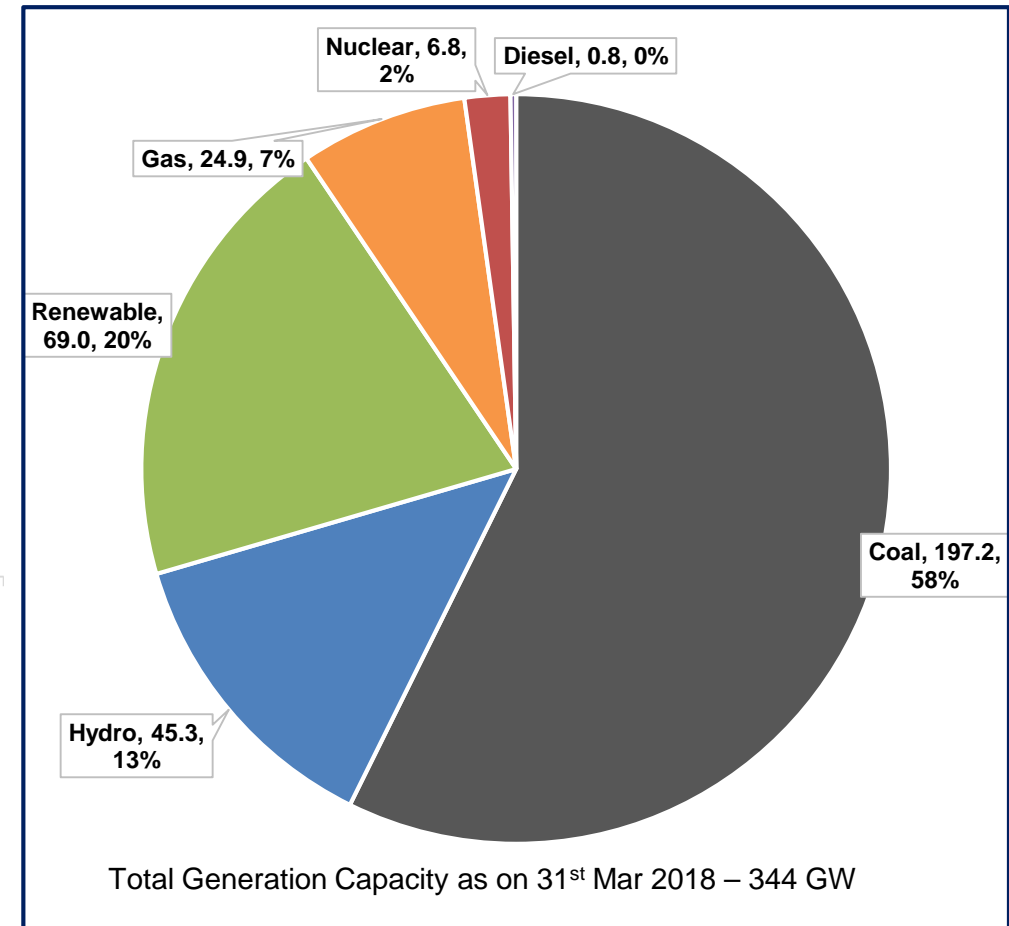
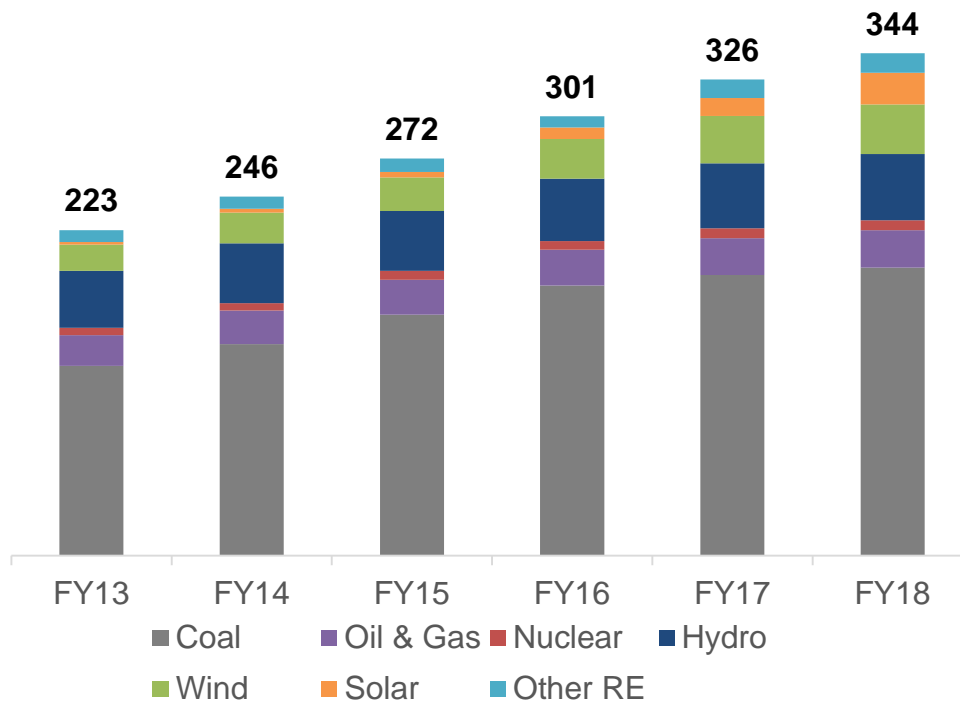
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India Generation Capacity– current status

India Installed Capacity (GW)

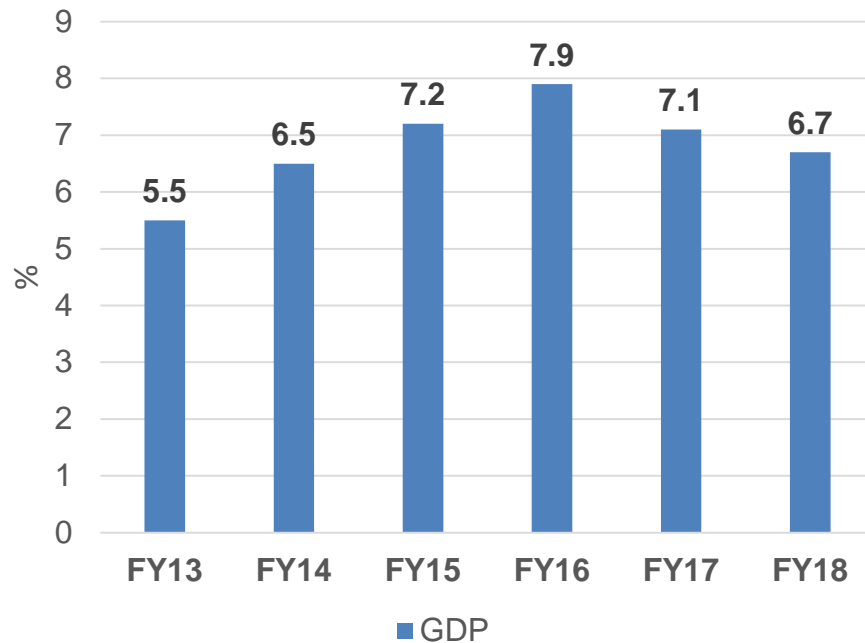


Growth in solar capacity has far exceeded thermal capacity growth (CAGR of 66% vs 9%)

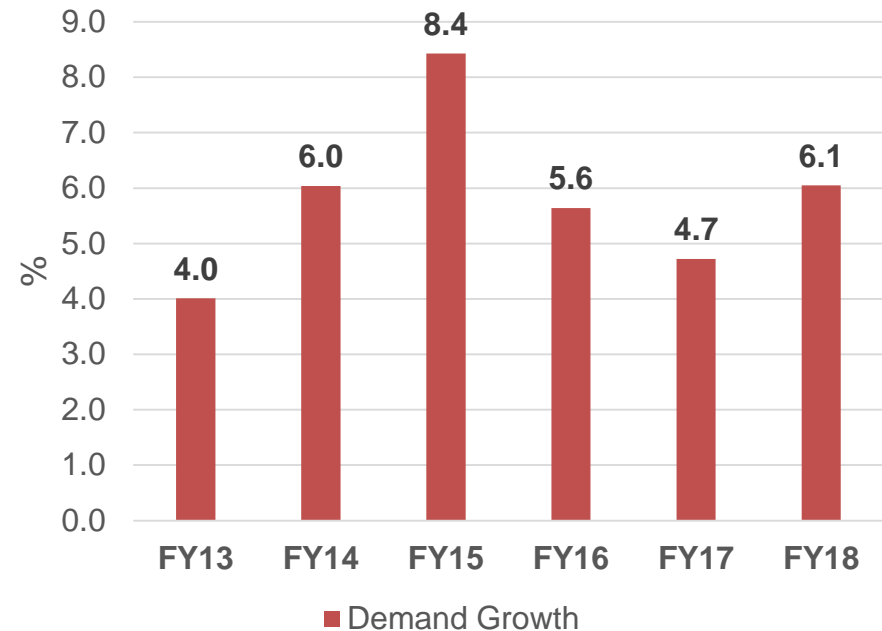
Source: Govt Websites

Correlation between growth in Economy and Energy Demand

Indian Economy - GDP Growth (%)



Energy Demand (%)

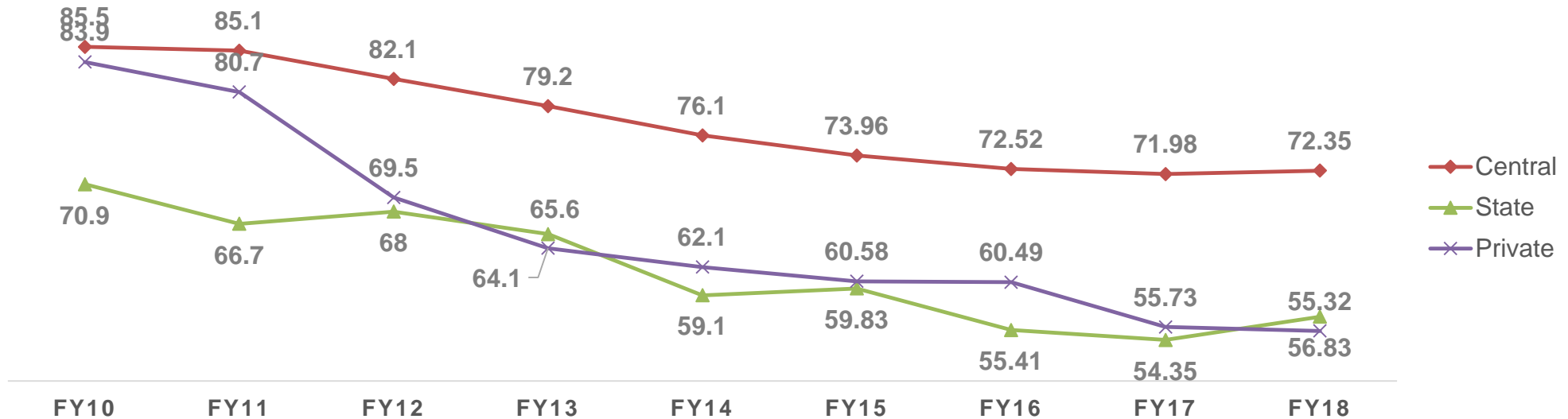


While Energy demand has grown over the years, it has not kept pace with the growth in the Indian Economy

Source: Govt Websites

Thermal PLFs are decliningand may continue to remain low

Declining trend in PLFs of thermal plants

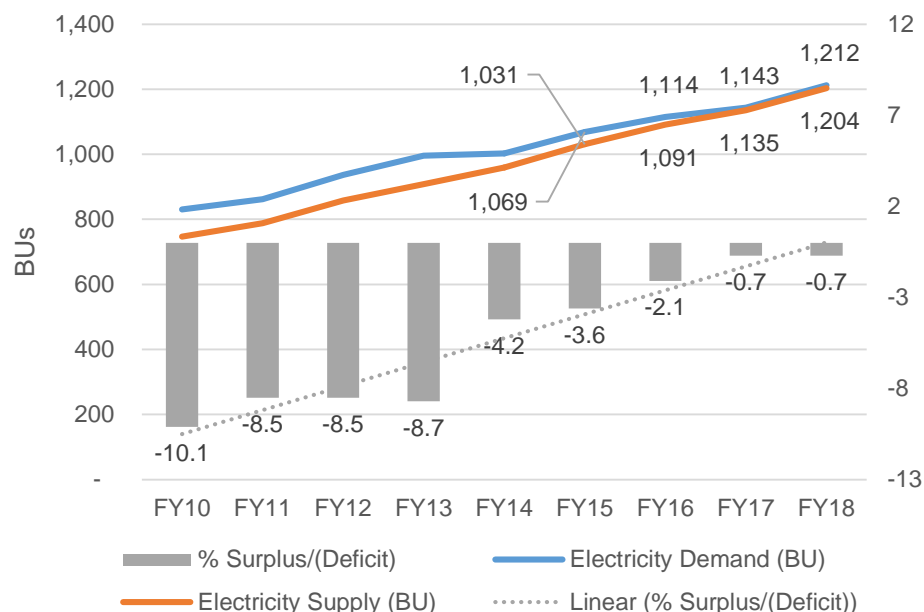


India's power generators continue to face declining capacity utilization mainly due to overcapacity and poor DISCOM health

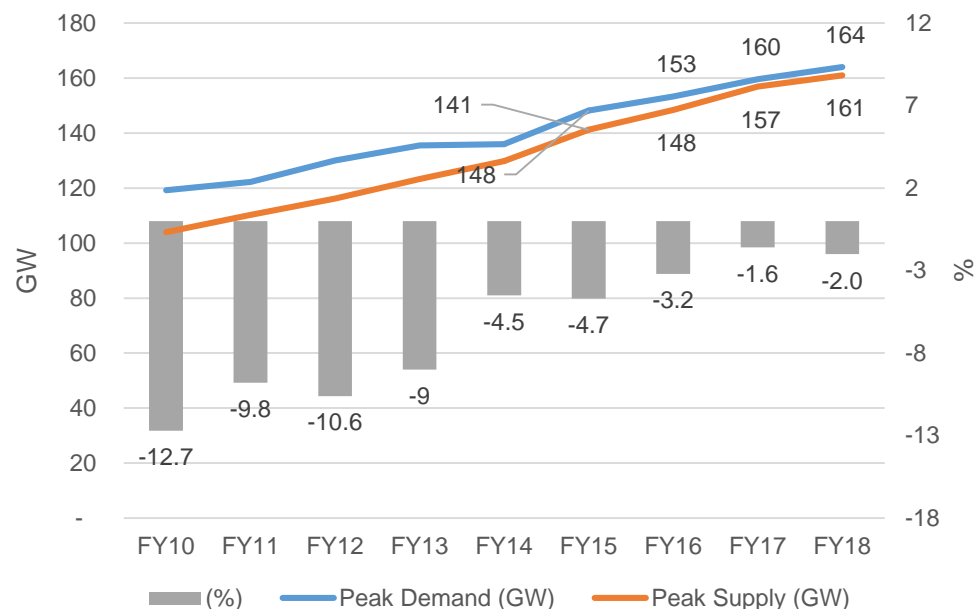
Source: Govt Websites

India's Energy Deficit & Peak Deficit have narrowed in FY18..... but 24*7 supply still a distant reality

Electricity demand and supply (Billion Units)



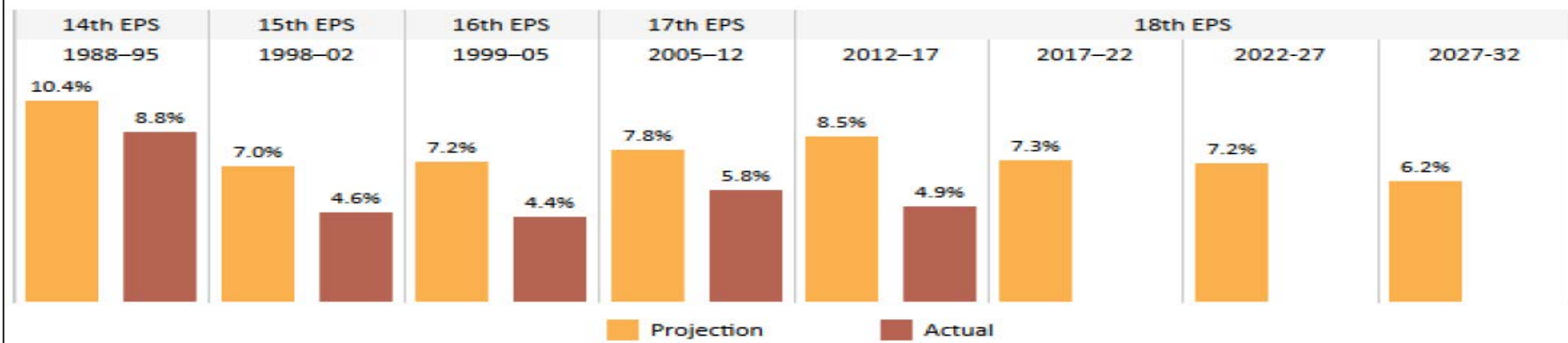
Peak Demand and Supply (in GW)



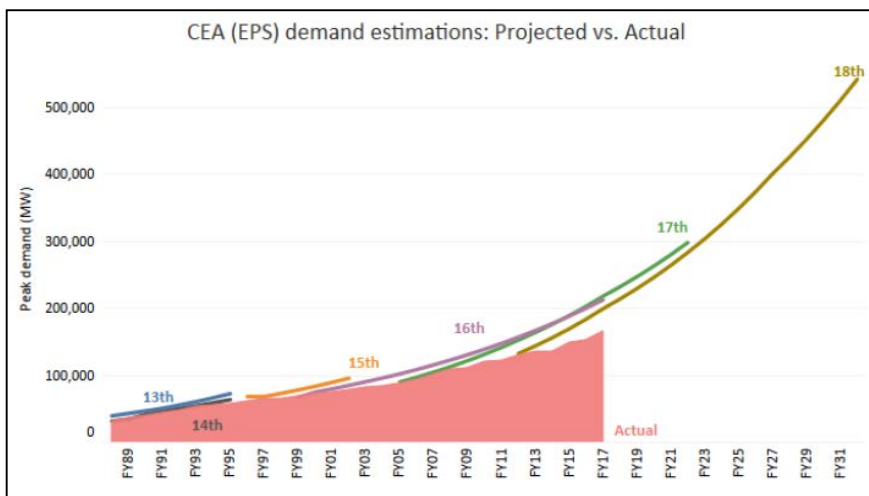
- The bridging of deficit is due to various factors both on demand side and supply side:
 - Record generation capacity added over the last few years
 - Increased availability of coal and transmission facilities
 - Energy efficiency measures coupled with slowdown in industrial demand
- India was 'energy deficit' by the end of FY18 with energy and peak deficit of 0.7% and 2.0% respectively
- Currently, more than half the states show surplus power while others may face shortage in varying degrees. However, on ground, **blackouts** and **brownouts** are still prevalent.

Demand growth projections

CEA (EPS) demand growth percentage: Projected vs. Actual



CEA (EPS) demand estimations: Projected vs. Actual



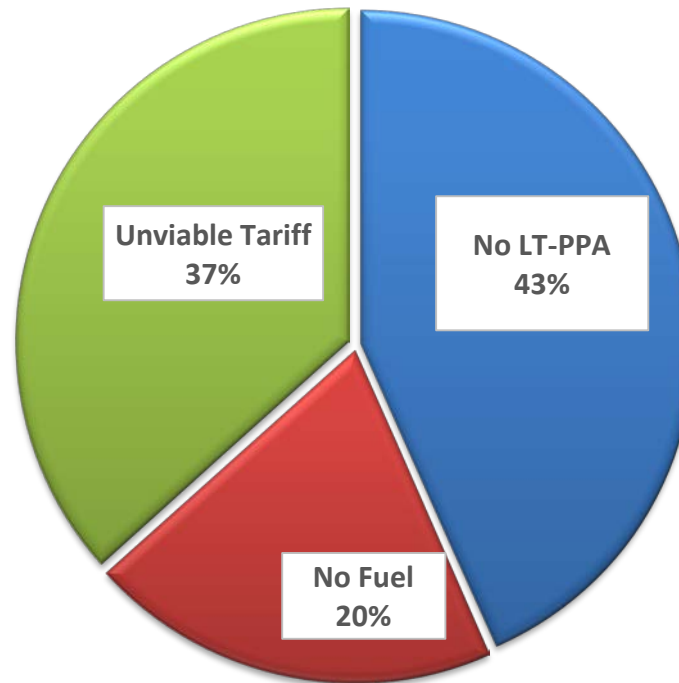
- There has been a larger contribution of agricultural and services sector in last few years GDP growth than manufacturing

Actual demand growth has trailed projections leading to significant over capacity

Source: Govt Websites

Lower Demand Growth – a major cause for stressed assets

Stranded Thermal Capacity (60GW)

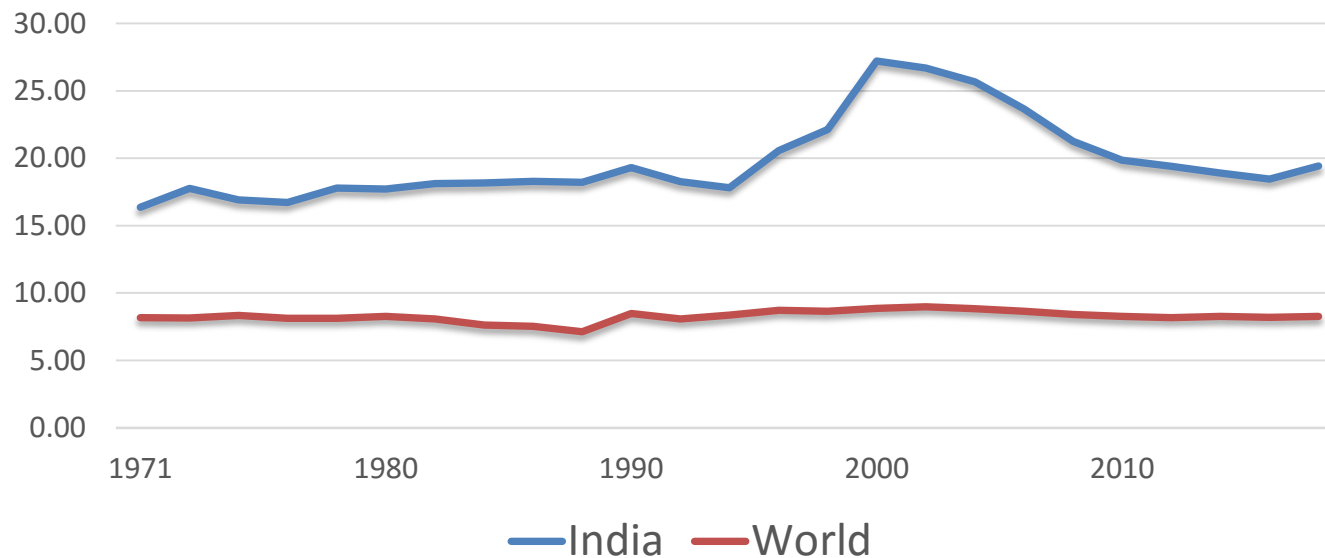


Installed capacity (344 GW) is more than twice the peak demand (164 GW) resulting in low utilization

Source: Govt Websites

AT&C Losses – India Vs World

AT&C Loss(%)



- India's average AT&C loss is 21.32%
- As per the UDAY scheme, State governments are required to reduce these losses to 15% by 2018-19
- Only six States (Himachal Pradesh, Andhra Pradesh, Gujarat, Telangana, Uttarakhand and Tamil Nadu) have AT&C losses below the 15 % norm.

States with AT& C losses may be prompted for privatization to curtail their losses

Source: World Bank website

Government initiatives undertaken

SHAKTI Scheme

- Path breaking scheme under which coal is made available to all the power plants in the country having PPA

Integrated Power Development Scheme

- Upgradation of the electrical assets at Sub-Stations, lines and distribution transformers
- Capacity enhancement and renewal of the old sub-stations and installation of roof-top solar panel in Government buildings
- Government of India will provide budgetary support of approx. Rs. 48,081 crore

UDAY Scheme

- Reforming the loss making distribution cos both operationally and financially

Deen Dayal Upadhyaya Gram Jyoti Yojana

- Separation of agriculture and non agriculture feeders
- Strengthening and augmentation of sub-transmission and distribution infrastructure in rural areas
- The estimated cost of the scheme for above two components is approx Rs. 43,033 crore

Stressed Assets Resolution

- PFC & PTC platform to aggregate the demands for tying up of PPA for the plants which do not have PPAs

SAUBHAGYA

- Scheme aims to achieve 24x7 power for all by 2019 by providing electricity connection to each household across the country.
- Scheme will provide subsidy on equipment such as transformers, wires and meters.
- 14% of the household are left to be electrified at the cost of Rs 16,000 Crs

Policy initiatives undertaken, results not yet completely manifesting..however new opportunities are emerging in the sector

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Tata Power - Overview



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



10,757 MW Gross Capacity with presence across value chain



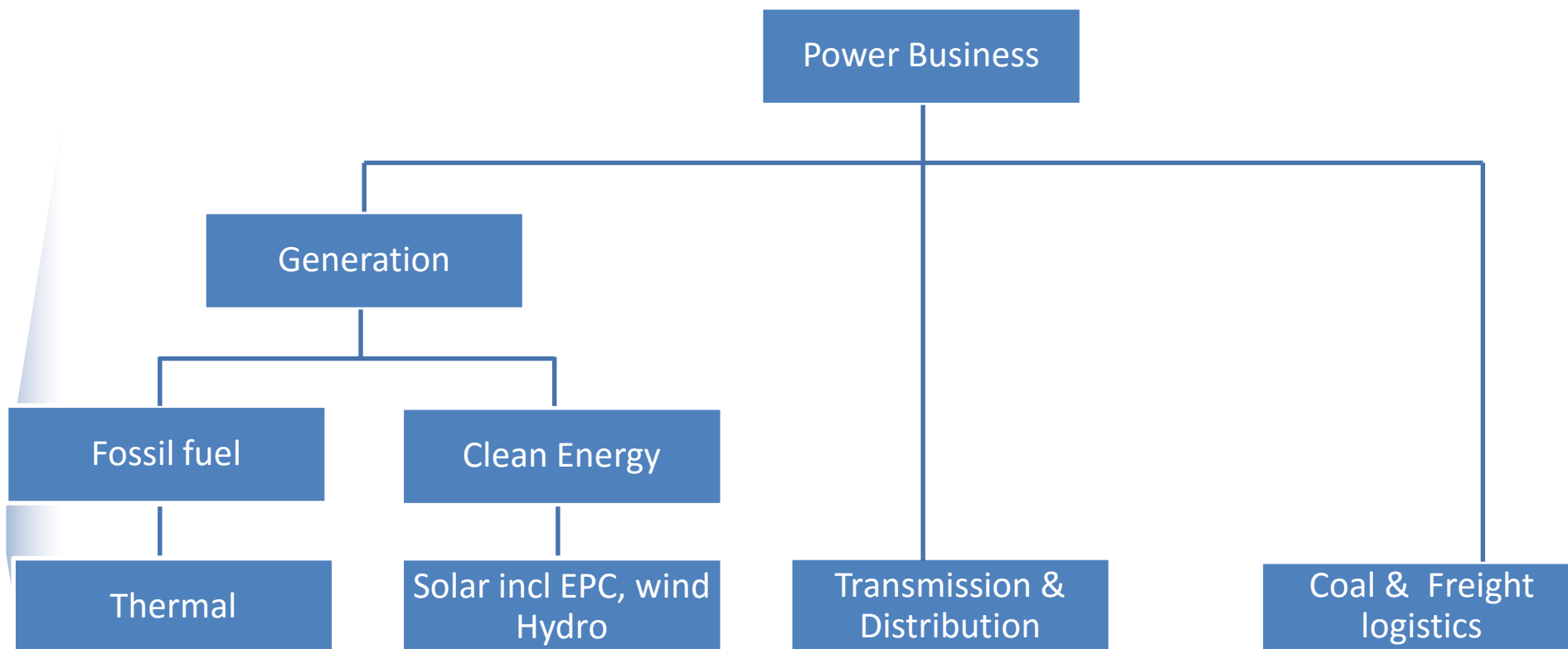
3,096 MW Non-fossil fuel based power, ~ 30% of total capacity



~ US\$ 3 billion Market Cap



Largest Integrated Private Power Player



Diversified yet simplified

Tata Power - Snapshot

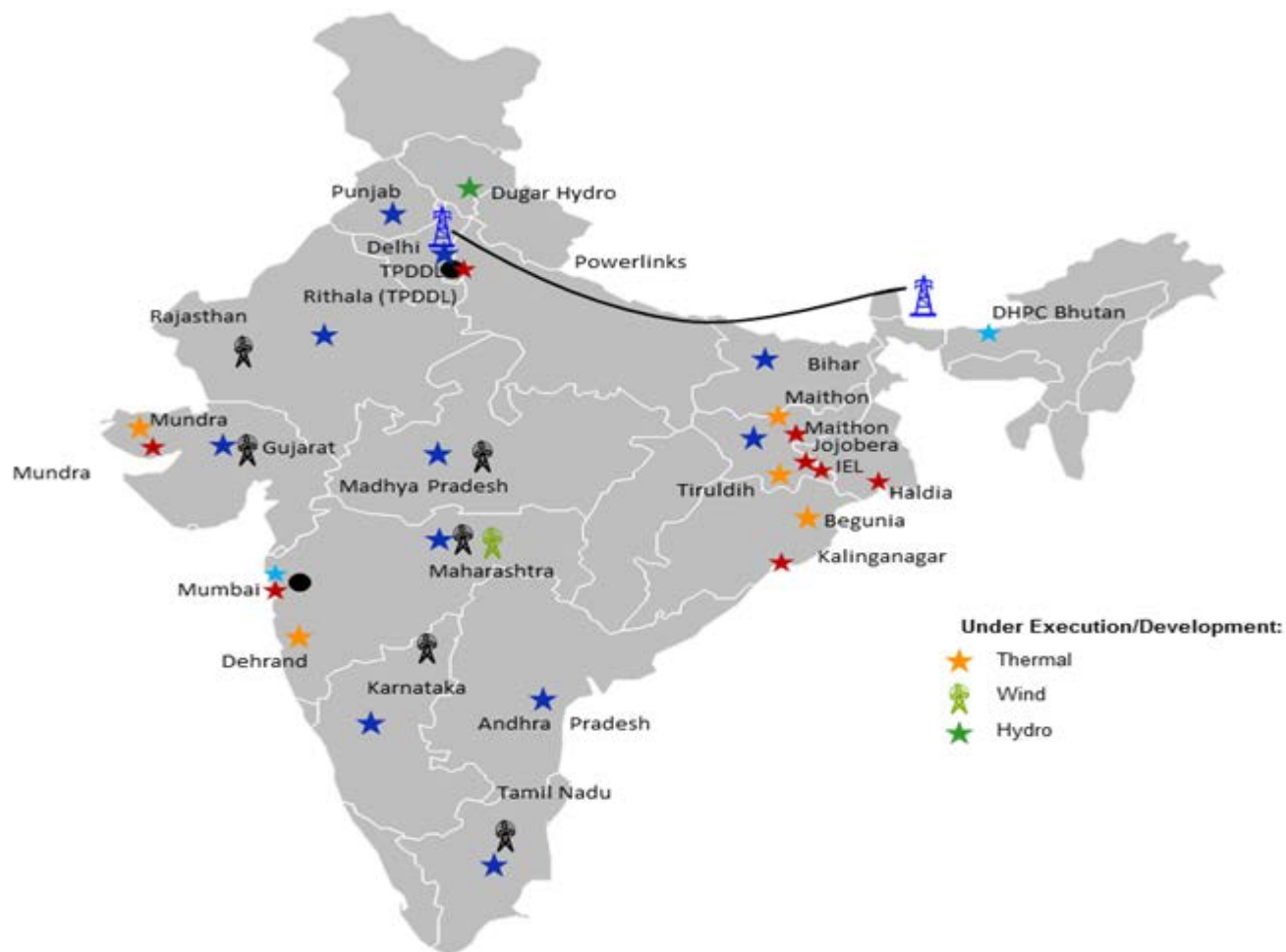


Generation	MW	Transmission & Distribution	Clean Energy	MW	Other Businesses
Domestic	7,661	Mumbai Distribution	Domestic		Coal mines, Indonesia
Tata Power Standalone	1978	No. of Consumers (Lakhs) 6.80	TPREL	675	Shipping
▪ Trombay	1,430*	MU sales 4,719	WREL	1,010	Tata Power Solar (EPC)
▪ Jojobera	428	Delhi Distribution	Tata Power	379	Tata Power Trading
▪ Haldia	120	No. of Consumers (Lakhs) 16.50	Tata Power Solar	47	
		MU sales 8,634	Tata Power Trading	8	
CGPL	4,150	Ajmer Distribution	TPC- Hydro	447	
Maithon	1,050	No. of Consumers (Lakhs) 1.38	International		
Rithala	108	MU sales 303	Cennergi, Wind	230	
IEL	375	Transmission	Hydro, Bhutan	126	
		Transmission: Mumbai 1,188 CKM	Hydro, Zambia	120	
		Transmission: Powerlinks 2,328 CKM	<u>CKP (Indonesia)</u>	<u>54</u>	
			Renewable Capacity	2403	
			Hydro capacity	693	
Total	7,661 MW		Total	3,096 MW	

Pan India footprint

Operational:

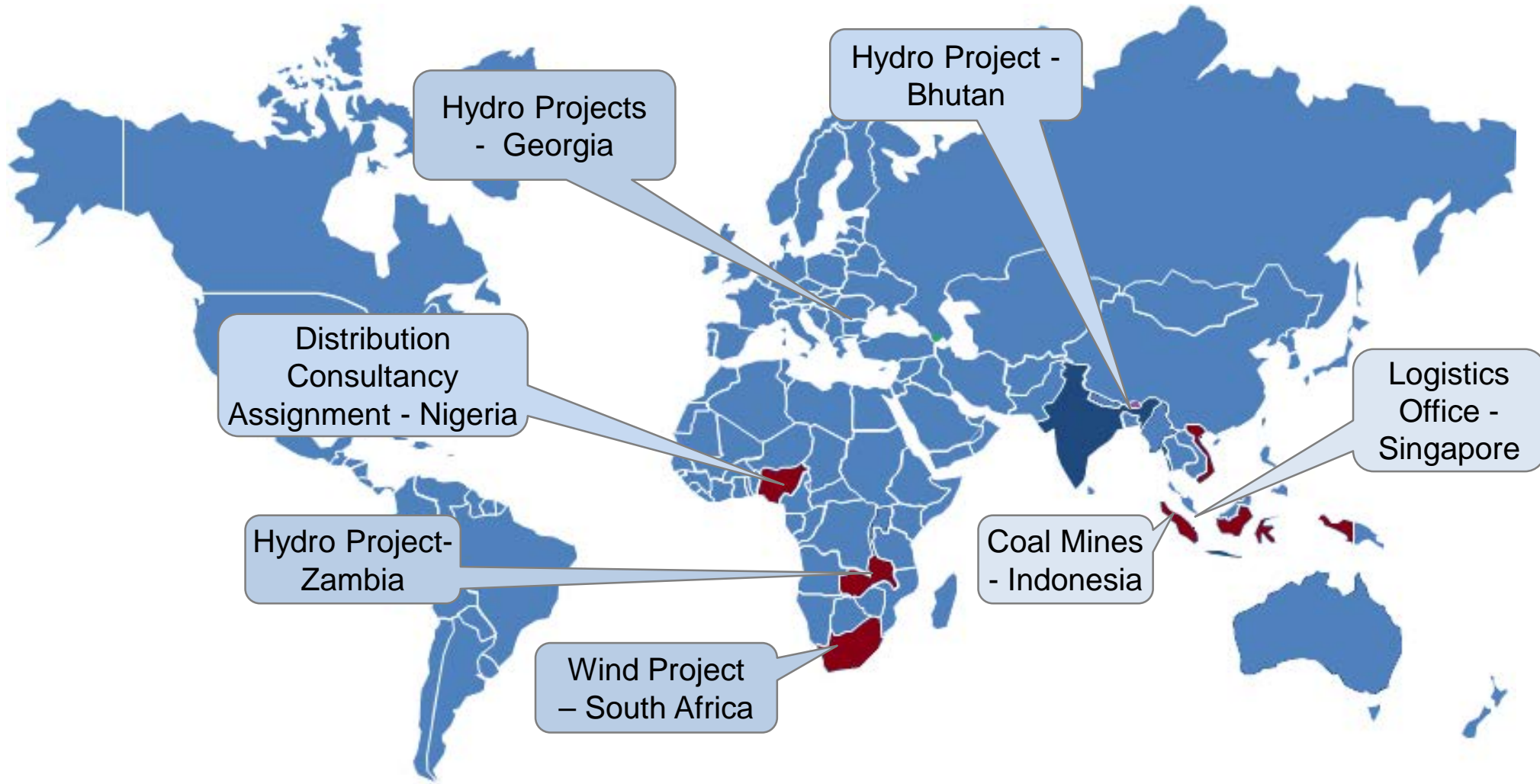
- ★ Thermal
- ★ Hydro
- 🌬 Wind
- ★ Solar
- 📶 Transmission
- Distribution



Domestic	MW
Total	10227
Thermal	7286
Hydro	447
WHR	375
Wind	932
Solar	1188

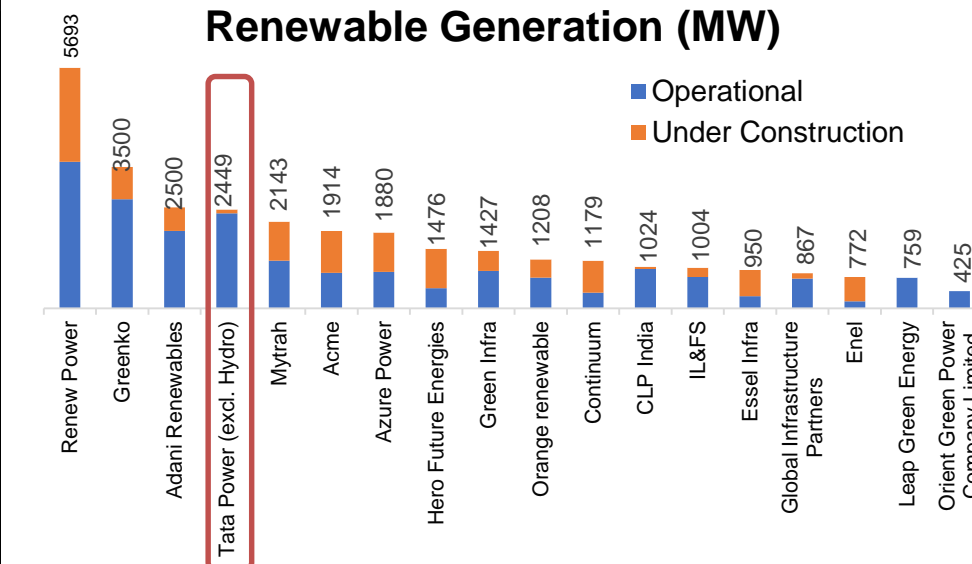
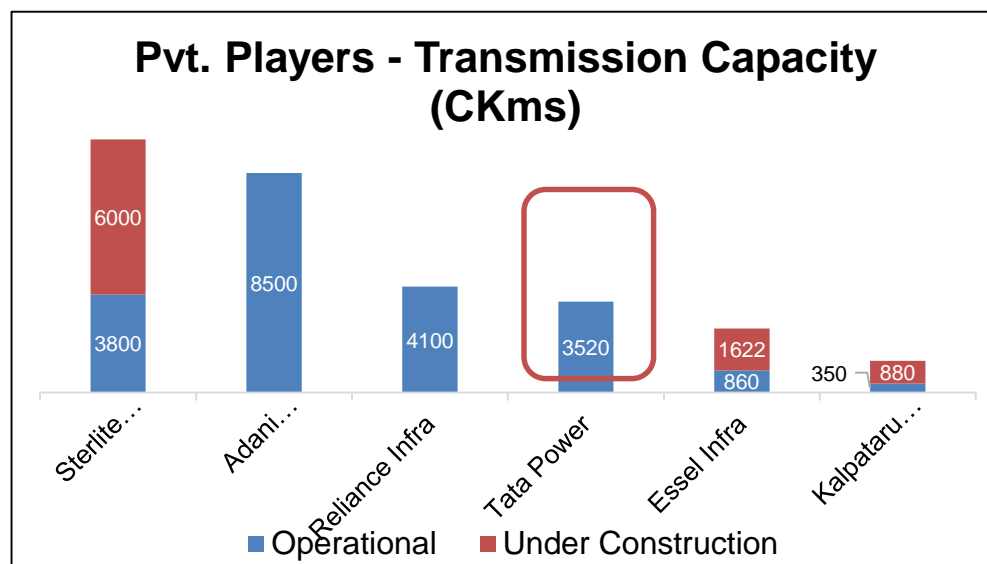
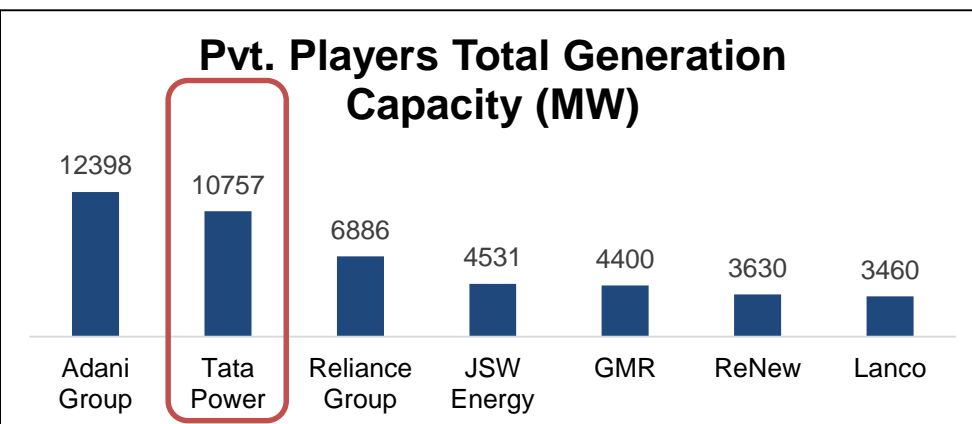
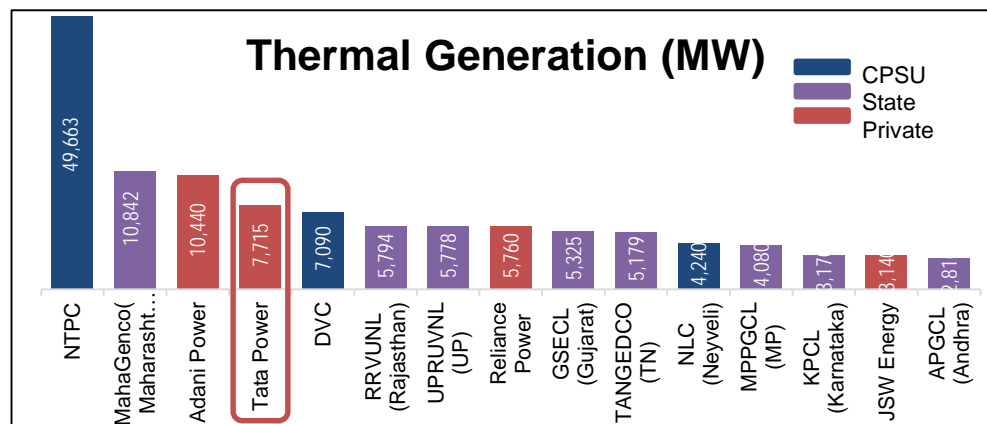
10,227 MW of generation across States in India

International Presence

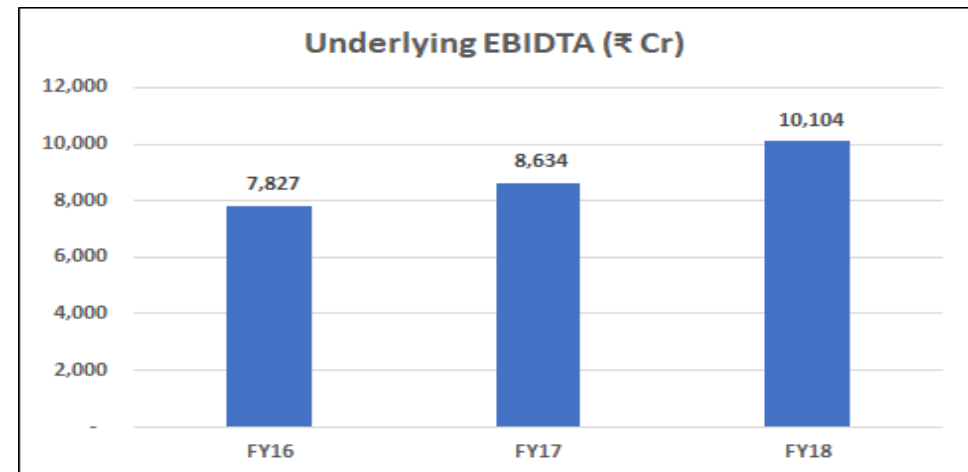
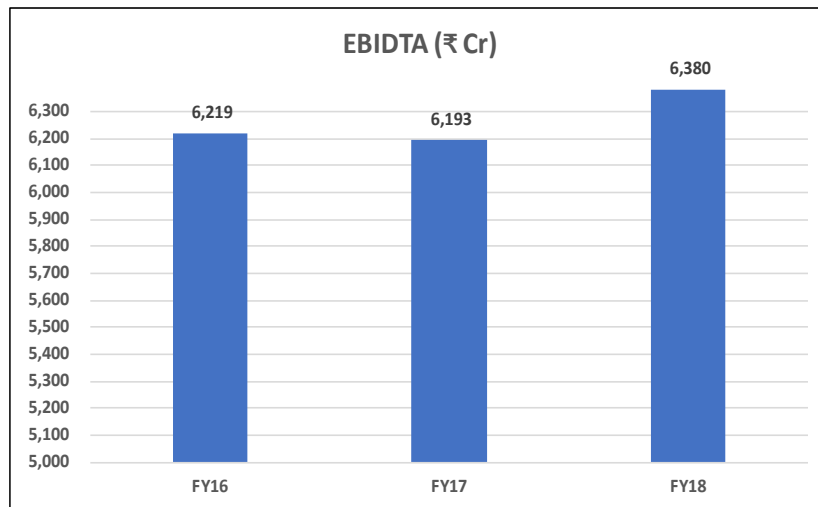
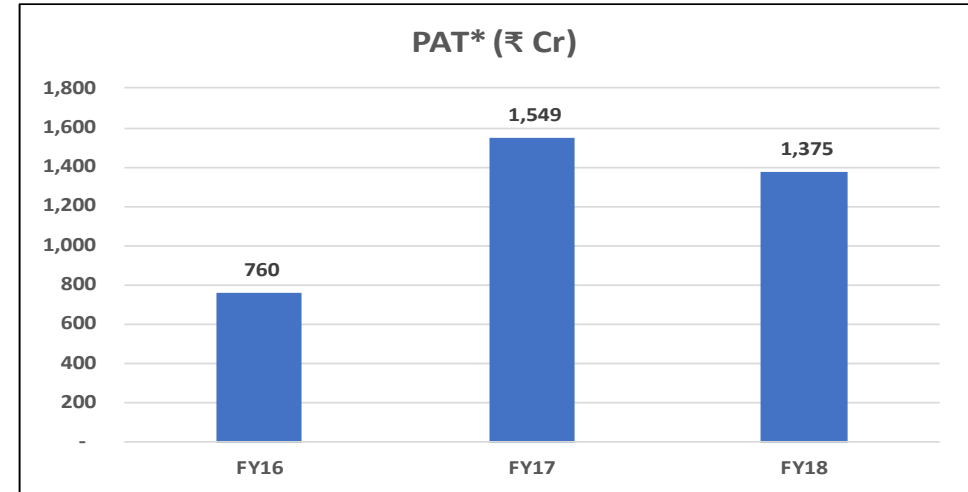
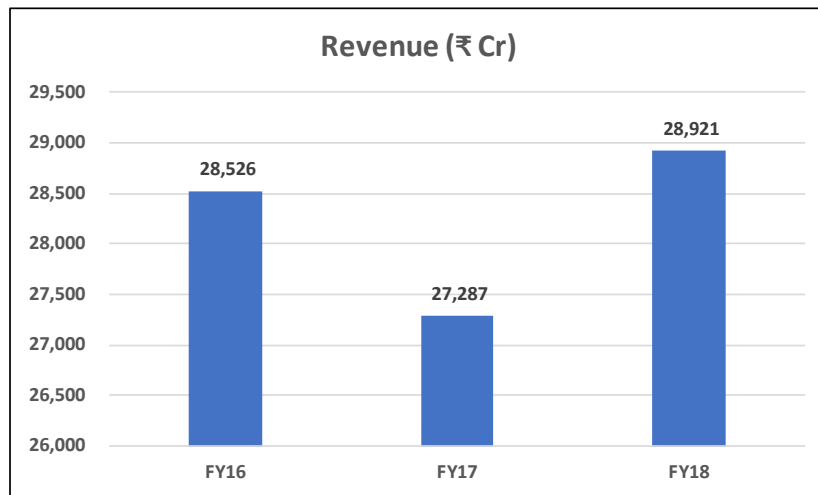


530 MW* of operating capacity internationally

Tata Power – Market position across segments



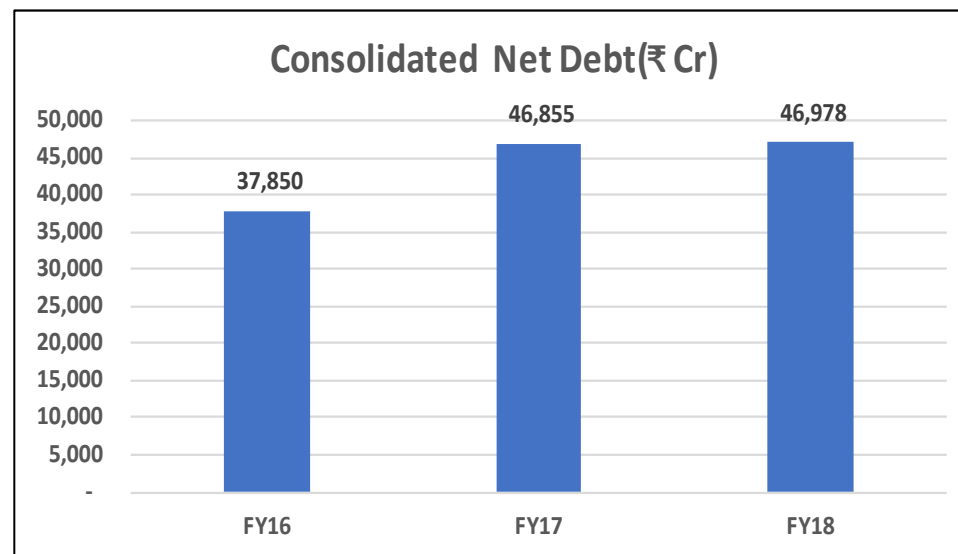
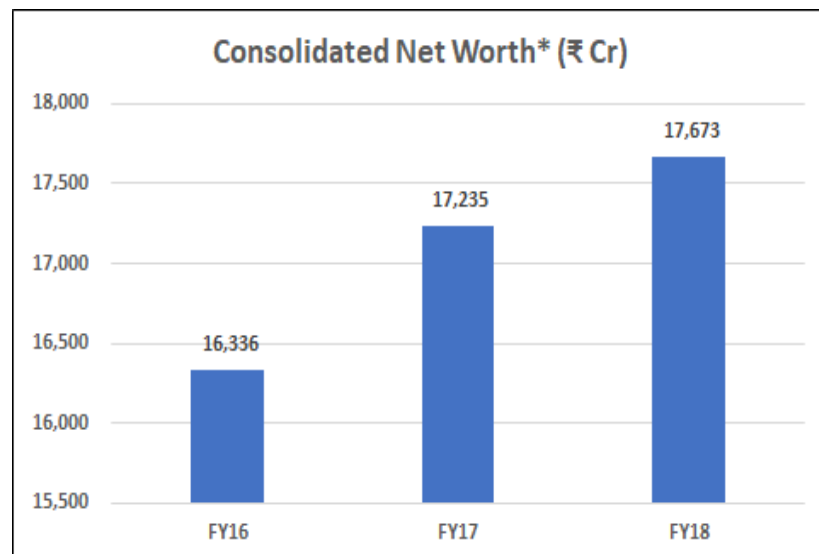
Key financials Tata Power (Consolidated)– last three years



- Adjusted for exceptional items
- ** Underlying EBIDTA consider all companies

Underlying EBIDTA crossed Rs 10,000 Cr

Key financials – last three years



Continued focus on the balance sheet deleveraging

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Monetization of non-core investments

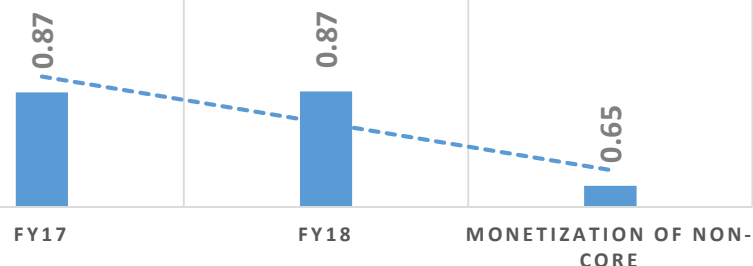
- ✓ Holding in Indian Energy Exchange – Rs 199 Cr
- ✓ Holding in Tata Communications(direct & indirect) – Rs 2150 Cr
- ✓ Strategic Engineering Division – Rs 2230 Cr
- ✓ Other Quoted Investments – ~Rs 150 Cr
- ✓ Tata Projects, Nelito, Tata Ceramics, NELCO- Classified as “ Assets Held for Sale”

~ Rs. 5,000 Cr worth of divestments finalised

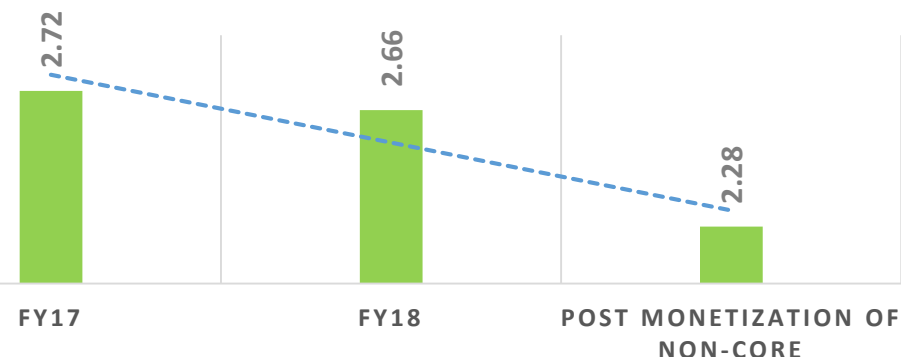
~ Rs. 2,500 Cr of consideration realised

Leverage Management- Debt Profile

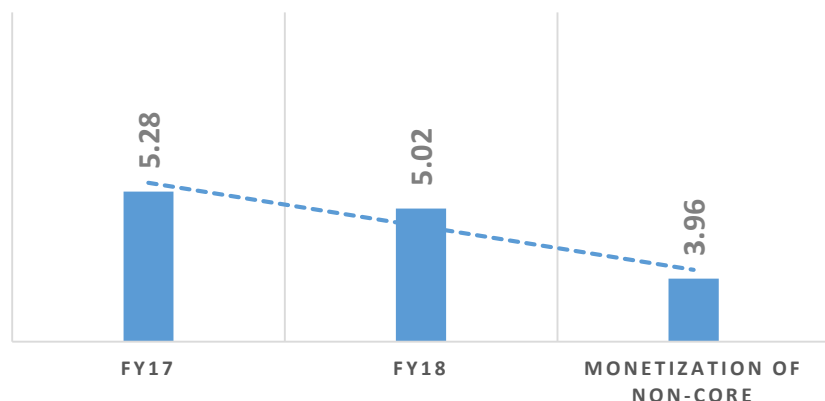
STANDALONE D/E



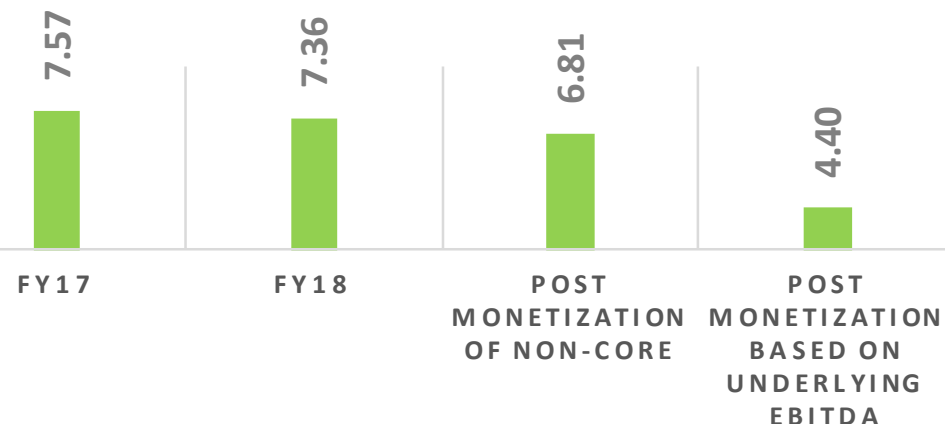
CONSO D/E



STANDALONE NET DEBT/EBITDA



CONSO NET DEBT/EBITDA



Low dividend yielding assets monetization to boost RoE, EPS.
Leverage too improved through monetization of non core assets

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Natural hedge between Mundra Generation & Coal Assets

Fig in ₹ Cr

Generation at Mundra

CGPL	FY18	FY17	Variance	%
Revenue	6,419	6,109	309	5%
EBITDA	16	552	(537)	-97%
PAT	(1,408)	(855)	(554)	65%

Coal mining & Coal Infra Companies

Coal & Infrastructure Business	FY18	FY17	Variance	%
Revenue	8,641	7,123	1,518	21%
EBITDA	2,889	1,792	1,097	61%
PAT	1,423	797	627	79%

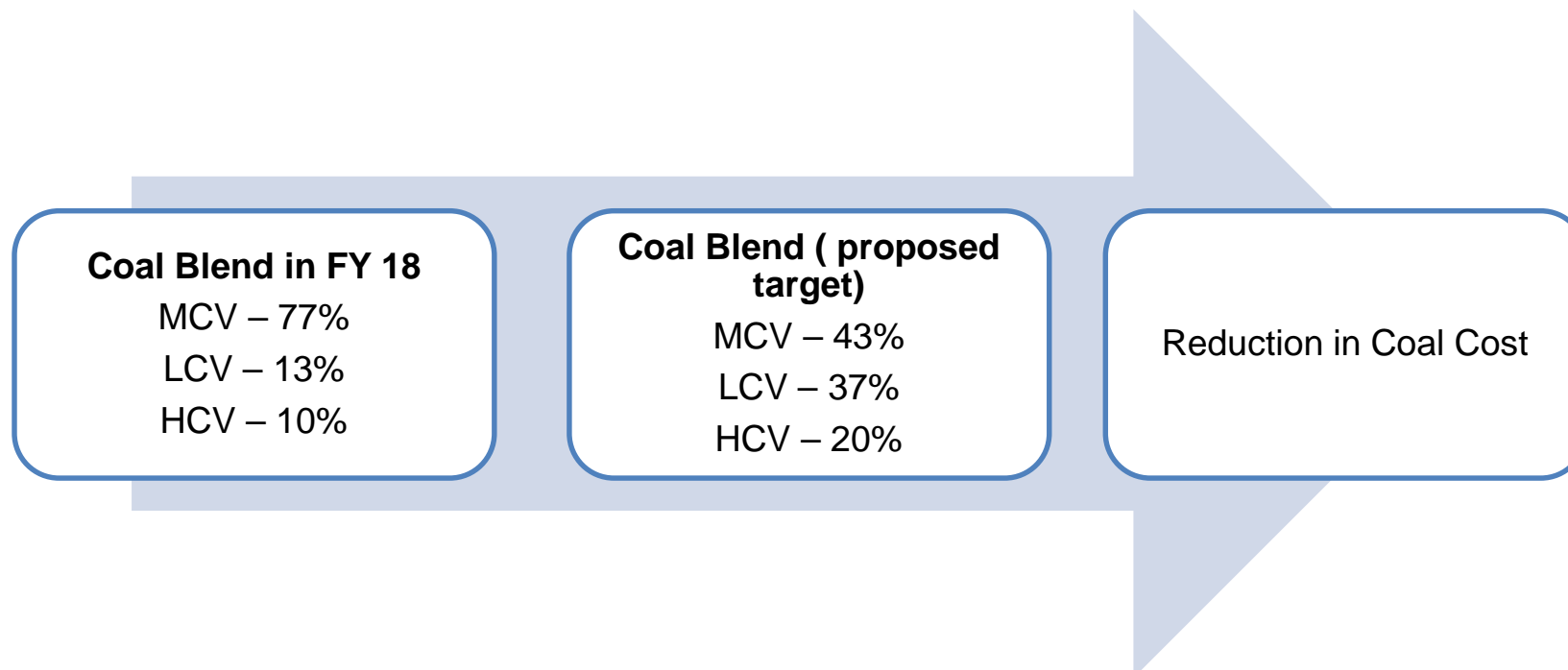
Incremental EBITDA loss of Rs. 537 Cr

Incremental PAT Gain of Rs. 627 Cr

Initiatives at CGPL to Optimize the Cost

- **Optimizing Coal Blending to reduce Under-recovery**

CGPL is firing different Off Spec Coal to reduce the fuel cost.



CGPL has significantly changed the coal blend mix to reduce the coal cost.

- **Sale of additional Power beyond 80%**

CGPL is in discussion with Procurers to sell its power beyond 80% at a higher tariff than that in PPA to reduce losses.

CGPL – Cost optimization initiatives – the key

Competitive Coal Procurement	Around 2-3 MMT of coal being procured at the discounts ranging from 5% to 8% on sustainable basis
Lower cost of financing	Achieved 200 bps reduction in the Interest cost and repayment tenure was elongated for Rupee loans. Refinancing being pursued for the ECB loans as well
O&M Practices	Sustainable savings through better Outage planning , reduced Insurance cost, aux consumption optimization etc
Coal Blending	Blending ranging from 10% to 40% depending upon the procurement cost of the low GCV coal, to reduce the per unit of coal consumption

- **Cost optimization measures to reduce losses**
- **Mundra and coal assets continue to demonstrate natural hedge**
- **Incremental capacity utilization, if permitted, can further add to the project profitability**
- **Development of Russian Coal mine being pursued**
- **Every possible solution for Mundra being explored**

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Unit wise snapshot for Trombay Units



Parameters	U#5	U#6	U#7	U#8
Capacity	500 MW	500 MW	180 MW (120 MW GT & 80 MW ST)	250 MW
Fuel	Imported Coal	Oil & Gas	CCGT	Imported Coal
CoD	25.01.1984	23.03.1990	29.07.1993	29.03.2009
Current Operating Age	33 Years	27 Years	24 Years	8 Years
Remaining Life	3-5 years	Written off – March 18	4 Years	18 Years

TP-Generation Power Tie up with TP-D and BEST

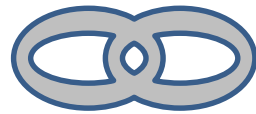
Tata Power –
Generation

PPAs till 31st
March 2019

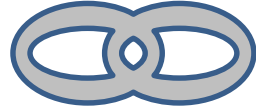
DISCOMs

Both BEST & TP-D almost
equally

U5 (500 MW)
U6 (500 MW)
U7 (180 MW)
Hydro (447 MW)



~49%



~51%

Tata Power – D

BEST

1. Share the TP-G capacity incl. Green – Hydro Power
2. Get power at blended rates.
3. Enjoy competitive peaking power from Hydro plants
4. Tata Power's Load Centre assists in load management
5. Enjoy reliable system & power stability – esp. critical for South Mumbai

U8 (250 MW)



60%



40%

Tata Power – D

BEST

- Capacity which is due for renewal with BEST is 750 MW
- BEST has called for the following Tenders for 750 MW
 - e-Tender 1 = RTC = 300 MW
 - e-Tender 2 = Peak 1 (0700 to 2400 hrs) = 200 MW for 17 hours
 - e-Tender 3 = Peak 2 (0900 to 1900 hrs) = 250 MW for 10 hours
- Company has submitted bid for all the three tenders

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Sector Overview

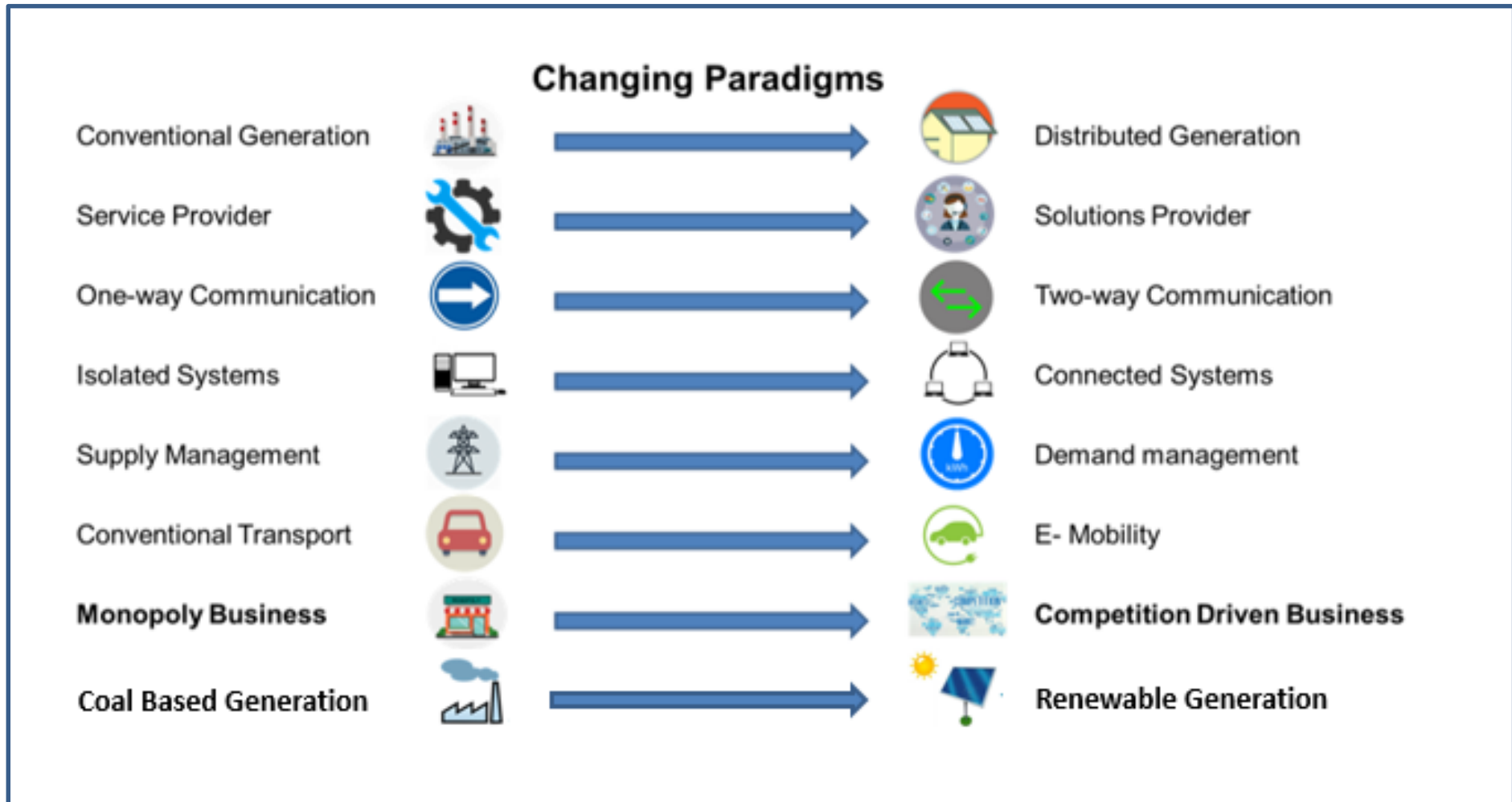
Tata Power

Business Overview

Key Themes

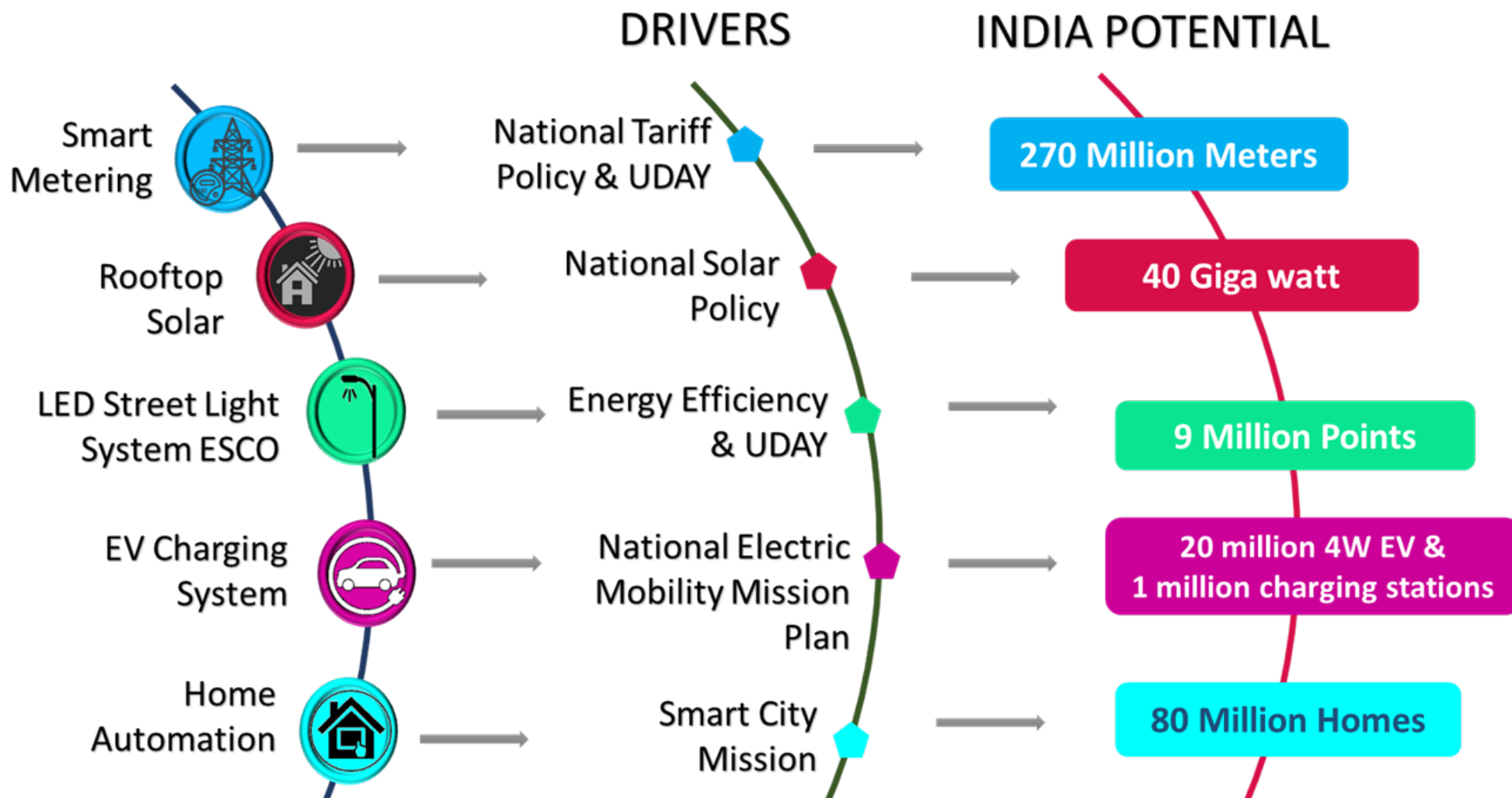
- Deleveraging the Balance Sheet
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Future trends – Shift to Integrated Solutions

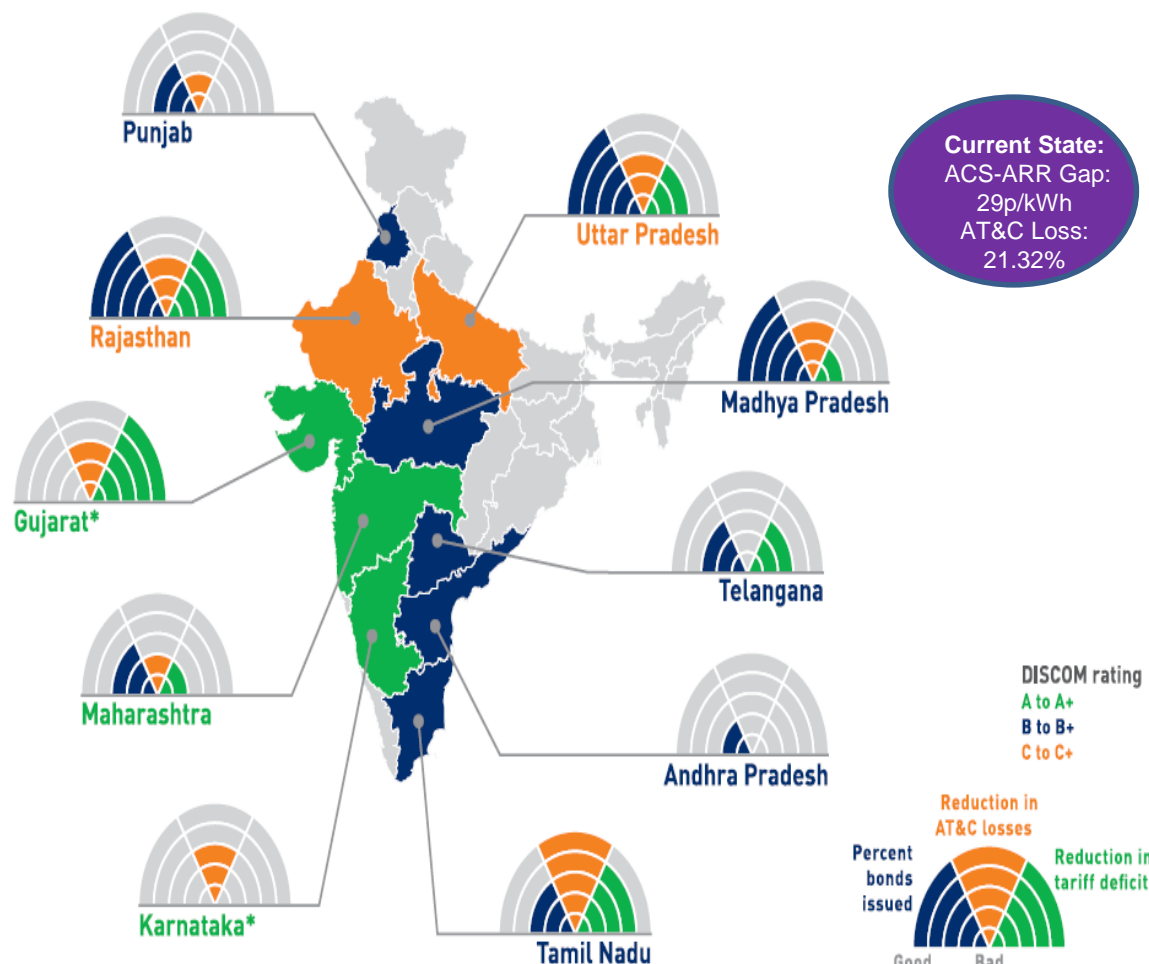


Transformation phase in sector to offer new opportunities

Opportunities ahead



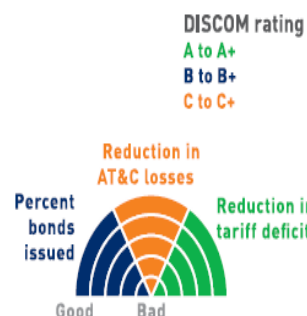
Tata Power is fully geared to capitalize on various opportunities in the sector for growth



Although the debt has reduced in all cases, but most states have been unable to reduce AT&C losses as well as ACS-ARR gap as per the yearly targets

The full impact of transfer of loans and losses on State Govt. finances will be seen in FY20.

This will restrict the ability of State Govts. to raise funds for other development objectives and will put huge pressure on them to privatize distribution circles / adopt franchisee model.



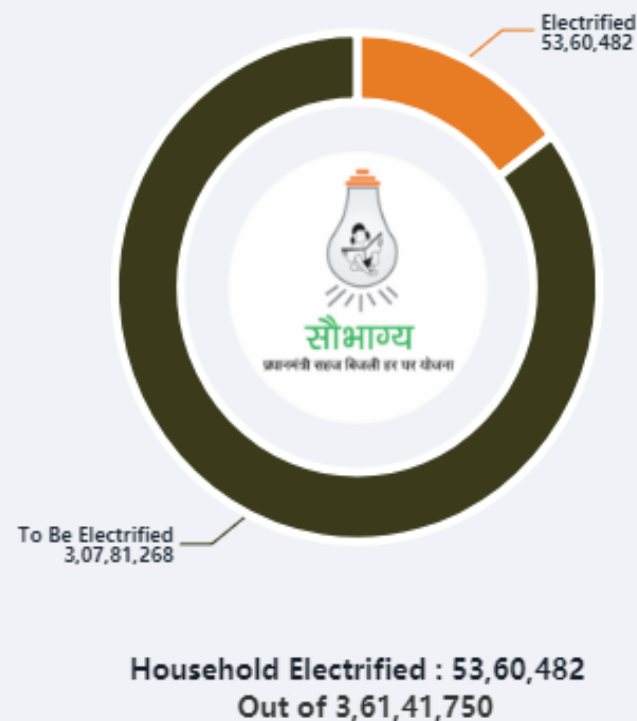
Notes
AT&C - Aggregate Technical and Commercial Losses
* There is no debt restructuring component for these states.

Post UDAY, high AT&C losses states, would require greater private sector participation

MICRO GRID

The Need

- Only a small fraction of rural households (10%) electrified
- Over 3.5 crore households in India are yet to be electrified
- Nearly 80% of rural households in the electrified villages in some states of India receive power supply <2 hrs.
- Nearly 62 crore people in Africa (2/3rd of the population) are without electricity supply
- A localized cost effective microgrid will be able to ensure universal access to electricity



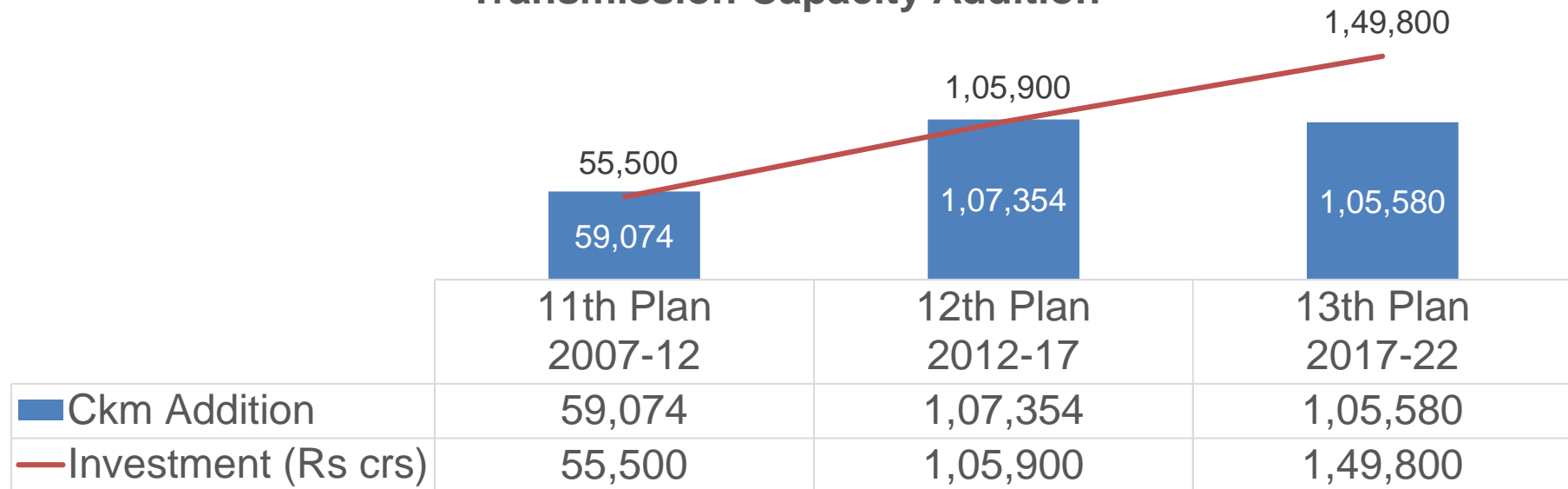
The Solution

- Packaged solution “Utility In a Box” with solar, storage and biomass
- Development of low cost and high efficiency appliances & meters
- Intelligent smart meters and inverters
- Promoting anchor economic activities in villages
- Microgrid pilot projects by Tata Power underway in Bihar and UP
- The aforementioned solutions can be applied to the unelectrified parts of sub-Saharan Africa too

Microgrid can have an immense growth potential

Transmission Scenario - India

Transmission Capacity Addition



- ~ 80,000 ckms of transmission lines to be added between FY19 and FY22
- Green energy corridor projects envisaged with a total investment of ~ Rs 10,000 Crore

Opportunities in Inter and Intra state network development

Key Focus Areas for growth



EV Charging
and Storage



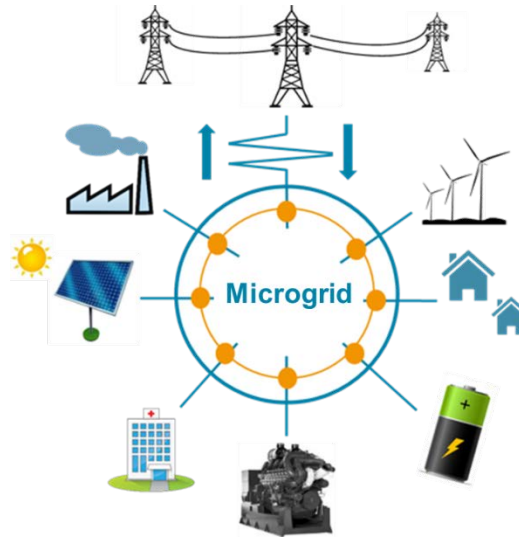
Smart meters
and cities



LED Lighting



Distributed
Generation
and Rooftops



Home Automation
and Smart Homes



Transmission & Distribution



Generation: Renewable

Efforts to Simplify, Synergize, Scale - to achieve growth

1



2

Together
wE
Achieve
More

3



Simplify

- Reorganize the business to grow
- Divest and exit from non-core investments as well as subscale assets to free up capital

Synergize

- Aligning with initiatives in new / emerging business areas at the Group level for maximum business impact
- Synergize within Tata Group and Tata Power Group

Scale/Stretch

- Achievement of scale in focus businesses
- Value added businesses with high RoI to make significant contribution to profitability
- Improve return on capital employed in existing businesses

Focused Strategy for future growth

Agenda



Sector Overview

Tata Power

Business Overview

Key Themes

- Deleveraging the Balance Sheet
- Optimizing returns on Mundra/ Coal assets
- Trombay PPA issue
- Future Growth Strategy
- **Renewables Portfolio- way forward**

Renewable Portfolio - Overview

Company Overview



TPREL is the 3rd largest Renewable energy player in India with an operating portfolio of 2,064 MW with 100 MW is under Construction



Balanced portfolio with complimentary renewable energy sources and presence across 11 states, thereby de-risking portfolio with an average tariff of Rs. 5.92 p/kWh



Robust platform to benefit from the huge market potential to increase the capacity

Renewable Portfolio

The Tata Power Company Limited

379 MW

Tata Power Renewable Energy Limited
operating 675 MW, 100 MW under construction and 150 MW in pipeline

By way of scheme of arrangement

Welspun Renewables Energy Private Limited
(1,010 MW)

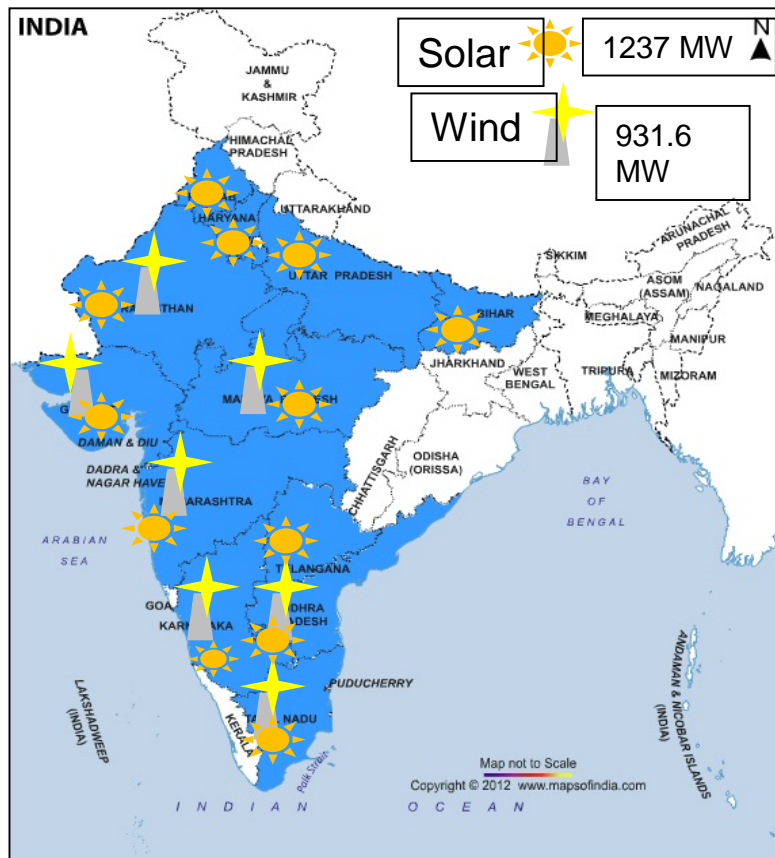
Indo Rama Renewables Jath Limited
(30 MW)

Financial Performance FY 18

Particulars	Total (in Rs Cr)
Installed Capacity (MW)	2064
Generation Sales (MUs)	3188
Revenue incl Other income	2054
EBIDTA	1832
PAT	314
Net Worth	5347
Net Debt	9129

>2 GW of Operating capacities and 150 MW in pipeline, Rs 1832 Cr of EBIDTA

Renewable Portfolio – State wise exposure



Well diversified portfolio

Statewise Capacity (MW)

State	GJ	RJ	MP	MH	AP	TS	KN	PB	TN	UP	BH	Total
Solar	100.0	66.0	130.0	128.0	205.0	15.0	267.0	36.0	249.0	1.0	40.0	1237.0
Wind	193.6	185.0	44.0	238.6	100.0	0.0	50.4	0.0	120.0	0.0	0.0	931.6
Total	293.6	251.0	174.0	366.6	305.0	15.0	317.4	36.0	369.0	1.0	40.0	2168.6

Risks associated with renewable portfolio- perception vs reality



Risk Perception	Reality
Likely reneging of high tariff PPAs	No such precedence, Courts have upheld the legal tenability of PPAs
Retrospective withdrawal of “must run” status	Government has suggested that such policy changes cannot be applied retrospectively
Backing down of generation in various states	There have been instances in certain states but same have been reduced
Payment delays	Overall receivable situation has improved significantly

Renewables sector outlook- more opportunities for growth



Solar
750 GW



Wind
102 GW

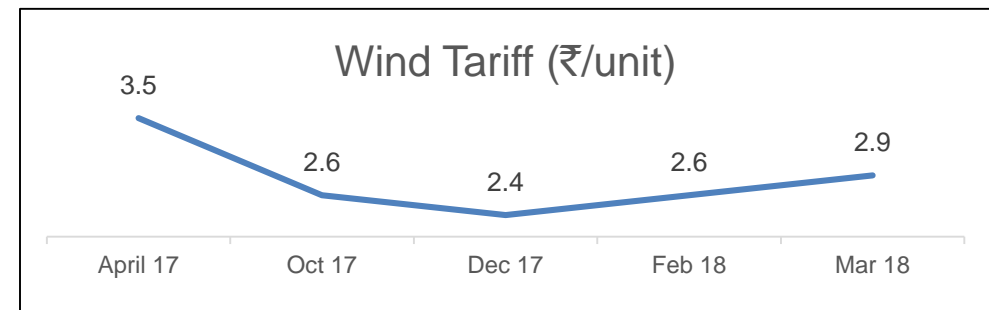
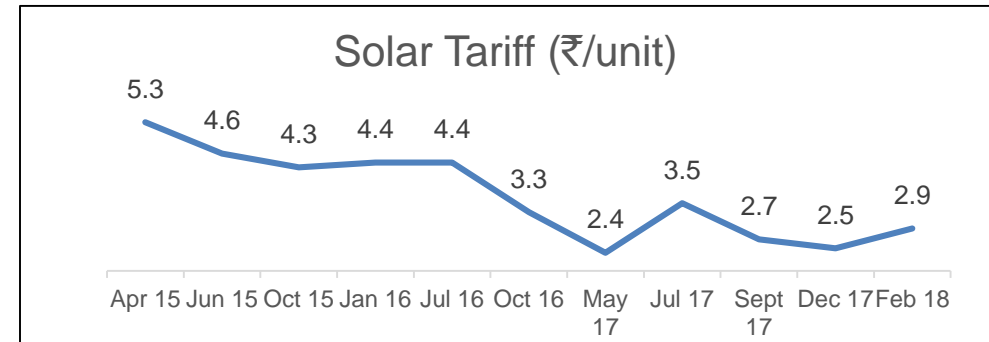


Small Hydro
20 GW



Bio-Energy
25 GW

- India has a target of 175GW by 2022
- To achieve this ~105GW is to be added in next 4 years
- Highest growth potential in solar rooftop generation
- Competition is high in renewable bids adding stress on margins



India green energy resource potential - 900GW offers huge growth opportunities

Tata Power Solar is India's No.1 Rooftop EPC Company for the last 4 years as per BTI and is well poised to grow with the fast growing rooftop market in India

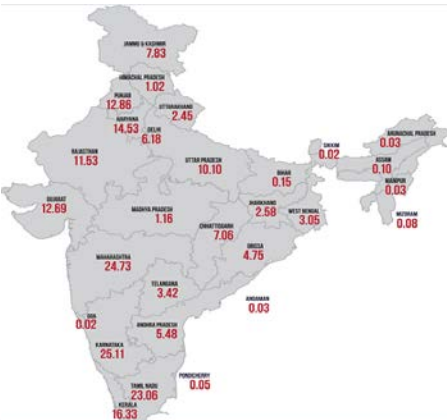


Executed World's Largest Rooftop System[#]

12 MW for RSSB-EES, Punjab



Commissioned India's Largest Vertical Solar Farm for Dell, Bangalore



Delivered India's First Solar Vehicle Charging Station

for Gujarat Sachivalaya



Commissioned **~246 MW** till date serving Residential, Government, Commercial, Institutional, & Industrial segments across India, holding the largest market share

In-House Manufacturing of Solar Cells and Modules

■ Cell ■ Module

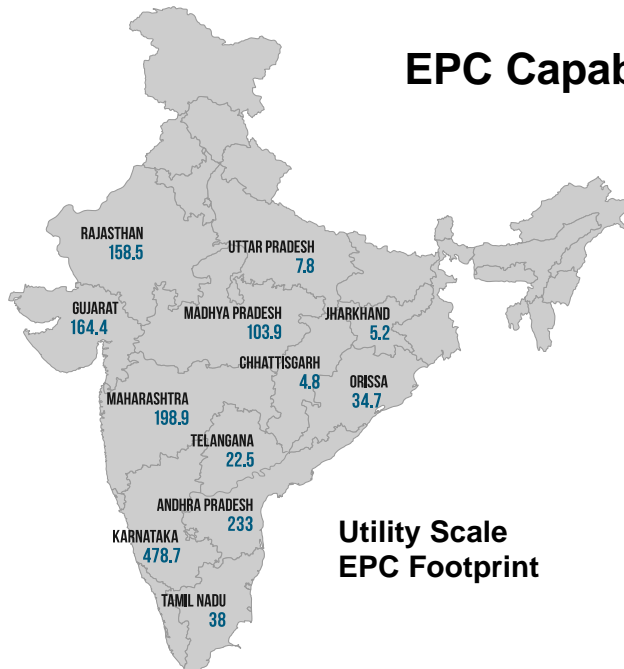
300

400

Manufacturing Capacity (MW)

- Over 1GW modules shipped globally
- Rated as Tier-1 bankable manufacturer by several rating agencies such as GTM, BNEF
- Highly automated manufacturing lines ensuring best quality product

EPC Capabilities for Self and Third Party Projects



Utility Scale
EPC Footprint

- With over 1.5GW of EPC Projects Commissioned or in pipeline, TP EPC arm is one of the biggest in India
- Strong Capabilities in key areas
 - Engineering and design optimizations
 - Low cost procurement might
 - Cost light project execution
 - Intelligent O&M systems for predictive maintenance

✓ EPC cost / Module Pricing

- Engineering optimisations in own manufacturing / EPC,
- long term tie up for module procurement,
- better quality monitoring in procurement being a manufacturer

✓ Low financing cost and ability to raise long term funds

- demonstrated access to low cost funding from both domestic and off shore sources,

✓ O&M cost

- Shared cost, shared spares, intelligent module cleaning

✓ Energy Efficiency/ AC DC Packing

- Technological intervention to improve efficiency

Tata Power to leverage on low cost funding and optimizing on other parameters to be competitive

Clean Energy Portfolio- key takeaways



Non-Fossil based capacities to be 40%- 50% of the total portfolio

150 MW of projects in pipeline, bids being pursued

Adequate potential capacity still available to be tapped

Growth plans to be pursued with a cautious approach

Key take away

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

Deleveraging have been key focus to strengthen the balance sheet, to achieve a D:E ratio and Net Debt to EBITDA which are reasonable

Integrated Power (Mundra) and Coal Business continues as a natural hedge, initiatives of cost reduction to continue to contain losses at Mundra

Focus on Renewables without compromising on Returns, opportunities in Transmission & Distribution

To focus on growth coupled with balance sheet strengthening, shift from asset heavy to asset light model

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