



Tata Power

STOCK INFO.	BLOOMBERG
BSE Sensex: 19,976	TPWR IN
	REUTERS CODE
S&P CNX: 5,932	TTPW.BO

2 November 2007

Buy

Previous Recommendation: Buy

Rs1,297

Equity Shares (m)	197.9
52-Week Range	1,400/483
1,6,12 Rel. Perf.(%)	14/72/83
M.Cap. (Rs b)	256.7
M.Cap. (US\$ b)	6.5

YEAR	NET SALES	PAT*	EPS*	EPS*	P/E*	P/BV	ROE	ROCE	EV/	EV/
END	(RS M)	(RS M)	(RS)	GROWTH (%)	(X)	(X)	(%)	(%)	SALES	EBITDA
03/07A	47,153	5,670	26.7	24.6	48.6	4.7	9.5	4.8	5.9	38.3
03/08E	54,202	7,007	33.0	23.6	39.3	3.8	8.9	7.2	5.9	29.5
03/09E	56,835	7,210	33.9	2.9	38.2	3.6	7.6	6.7	5.6	27.2

* Consolidated excl share of profit from Bumi Resources, Pre Exceptionals, Fully Diluted

- 2QFY08 net profit boosted extraordinary income:** During 2QFY08, Tata Power reported revenues of Rs13.5b, EBIDTA of Rs2.6b and reported net profit of Rs2.6b. The reported number however include several one-off items such as 1) profit on sale of long term investment of Rs851m and 2) Forex exch. gain of Rs89m. Adjusted for the same, the net profit stood at Rs1.6b (down 2.8% YoY). The reported numbers are inline with our estimate of revenue of Rs13.3b, EBIDTA of Rs2.7b and net profit of Rs1.3b.
- Five fold increase in capacity by FY15:** Tata power currently has a project pipeline of 10,463MW, of which 5,763MW (including Mundra UMPP 4000MW and Maithon Power 1050MW) are in the various stages of development while 4,700MW (incl Coastal Maharashtra 2400 MW and TISCO Captive power projects 2000MW) are under planning stage. Successful implementation will result in eventual capacity at 12,831MW by FY14/FY15 from current capacity of 2,368MW.
- SOTP based target price of Rs1,172/sh, Buy:** We expect Tata Power to report a consolidated net profit (pre exceptionals) of Rs7b in FY08 (excluding share of profit from Bumi resources) and Rs7.2b in FY09. At the CMP of Rs1,304/sh, stock quotes at PER of 39.6x FY08E and 38.4x FY09E. We arrive at a target price of Rs1172/sh comprising of core business of Rs291/sh, defence business of Rs8/sh, Delhi distribution companies at Rs52/sh, Cash and cash equivalents at Rs517/sh, stake in Bumi resources at Rs290/sh, Mundra UMPP at Rs93/sh, Coastal Maharashtra project at Rs28/sh, less debt Rs109/sh. Maintain **Buy**.

QUARTERLY PERFORMANCE (STANDALONE)

(Rs Million)

Y/E MARCH	FY07				FY08E				FY07	FY08E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Total Operating Income	13,766	12,008	12,005	9,474	15,115	13,506	13,526	12,055	47,153	54,202
Change (%)	25.3	13.1	-2.5	-19.1	9.8	12.5	12.7	27.2	3.3	14.9
EBITDA	2,581	2,495	2,108	51	2,903	2,614	2,130	2,182	7,234	10,783
Change (%)	7.1	3.8	7.1	-96.8	12.5	4.7	1.1	4,220.5	-13.4	49.1
As of % Sales	18.7	20.8	17.6	0.5	19.2	19.4	15.8	18.1	15.3	19.9
Depreciation	760	731	735	693	714	709	918	1,070	2,919	3,411
Interest	524	388	510	473	594	414	325	919	1,895	2,253
Other Income	410	783	460	1,787	685	1,404	500	736	3,440	3,325
PBT	1,706	2,160	1,322	672	2,279	2,895	1,387	929	5,860	8,444
Tax	488	137	-1,477	-255	377	320	416	426	-1,108	1,539
Effective Tax Rate (%)	28.6	6.3	-111.7	-38.0	16.5	11.1	30.0	45.8	-18.9	18.2
Reported PAT	1,218	2,023	2,799	927	1,902	2,574	971	503	6,968	6,905
Adjusted PAT	1,130	1,682	1,205	638	1,832	1,634	971	503	4,655	5,895
Change (%)	3.1	33.8	26.0	-39.3	62.2	-2.8	-19.4	-21.1	6.8	26.6

E: MOSt Estimates

2QFY08 net profit boosted extraordinary income

During 2QFY08, During 2QFY08, Tata Power reported revenues of Rs13.5b, EBIDTA of Rs2.6b and reported net profit of Rs2.6b. The reported number however include several one-off items such as 1) profit on sale of long term investment of Rs851m and 2) Forex exch. gain of Rs89m. Adjusted for the same, the net profit stood at Rs1.6b (down 2.8% YoY). The reported numbers are inline with our estimate of revenue of Rs13.3b, EBIDTA of Rs2.7b and net profit of Rs1.3b.

SEGMENT WISE FINANCIAL ANALYSIS (RS M)

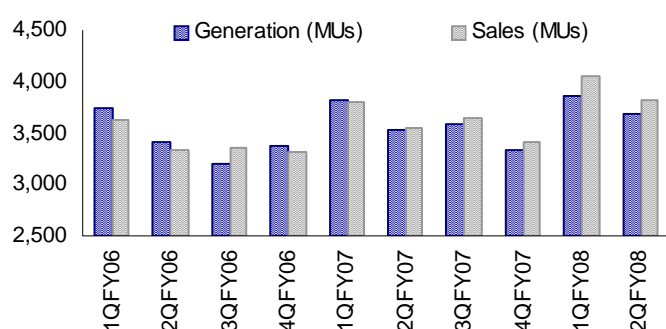
	1QFY07	2QFY07	3QFY07	4QFY07	1QFY08	2QFY08
Sales						
-Power	13,512	11,668	11,834	9,143	14,911	13,392
-Others	255	340	174	340	205	113
Net Revenues	13,766	12,009	12,008	9,474	15,117	13,503
EBIT						
-Power	1,884	1,944	1,491	-546	2,002	2,057
-Others	-21	-93	-57	0	-79	-44
Total	1,862	1,852	1,434	-546	1,923	2,013
Capital Employed						
-Power	39,932	42,617	42,900	46,808	48,238	48,238
-Others	1,472	895	817	611	659	659
Total	39,932	42,617	42,900	46,808	48,238	48,238

Source: Company

Improved operational performance

The improvement in financial performance is largely being driven by increased generation during 2QFY08 at 3684MUs (up 4.6% YoY). Power sales also increased by 7.5% YoY to 3811MUs in 2QFY08 vs 3545MUs in 2QFY07. The gross spread for the company which was witnessing a declining trend till 4QFY07 improved in 1QFY08 and 2QFY08, as the tariff for the bulk sale (to REL, BEST and others) was approved in June 2007.

TREND IN GENERATION (MUS) AND SALES (MUS)

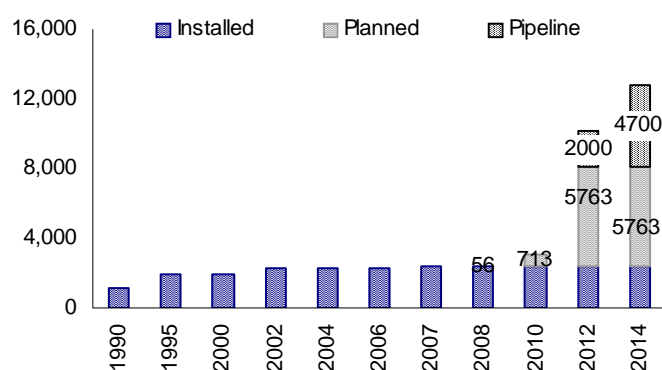


Source: Company

Five fold increase in capacity by FY15

Tata power currently has a project pipeline of 10,463MW, of which 5,763MW (including Mundra UMPP 4000MW and Maithon Power 1050MW) are in the various stages of development while 4,700MW (incl Coastal Maharashtra 2400 MW and TISCO Captive power projects 2000MW) are under planning stage. Successful implementation will result in eventual capacity at 12,831MW by FY14/FY15 from current capacity of 2,368MW.

TREND IN GENERATION CAPACITY BUILD UP (MW)



Source: Company

1. Projects under development – 5,763 MW

The projects currently under development stages include 1) 250 MW expansion at Trombay, 2) 1050 MW Maithon power project (74% stake), 3) 240 MW at Jojobera for captive consumption of Tata steel (74% stake), 4) 120 MW at Haldia, 5) 137MW of wind power plant and 6) 4,000MW Mundra Ultra mega power project. The company has achieved significant progress on these capacities in terms of award of EPC contract and these projects should be commissioned by FY12.

- 250 MW expansions at Trombay:** The company has awarded the EPC work for the project to the BHEL and the project is schedule for completion by September 2008.
- Maithon power project (1,000 MW, 74% stake):** The Maithon power project is being develop in JV with Damodar Valley Corporation (DVC). Around 80% of the land (1120 acres) required for the project has been acquired and long term coal linkages has been tied up with BCCL for 4.86mtpa. It has also issued the letter

PROJECTS UNDER DEVELOPMENT

PROJECTS	FUEL	COST	% STAKE BY TPC	TARGET	COMMENTS
Trombay 250 MW	Imported coal	US\$250m	100%	2H 2008	Orders for Main Plant & Equipment and Balance of Plant placed with BHEL Boiler Drum Lifting completed Boiler Hydro planned for completion in Feb 08
Haldia (120 MW)	Hot Fuel Gas	US\$140m	100%	90 MW in 1H2008 30 MW in 2H2008	Waste heat recovery power plant 6 MW to fuel supplier Boiler – Thermax, Turbine – BHEL, BoP Tata Projects
Wind Power (100 MW) -		US\$ 125m	100%	2H 2008	Will meet renewable energy obligations
Wind Power (37 MW)		US\$44m		1H 2008	Will be set up in Karnataka and Gujarat Order placed with Suzlon and Enercon
4000 MW Mundra Project	Imported Coal	US\$ 4250m	100%	CY 2014	
1050 MW Maithon project	Domestic coal	US\$ 1100m	74%	1H2011	JV with Damodar Valley Corporation (DVC) Land - 1,120 acres – 80% already acquired Lol issued to BHEL for BTG Package Long term coal linkage from BCCL for 4.86 MTPA PPA for 300 MW with DVC, MoU with TPTCL for 750 MW
CPP for Tata Steel (120 MW)	Coke Oven Gases	US\$120m	74%	1H2008	To meet Tata Steel's expansion requirements Orders placed with BHEL and Alstom Orders placed with BHEL and Alstom
CPP for Tata Steel (120 MW)	Domestic Coal	US\$150m	74%	1H2009	To meet Tata Steel's expansion requirements Orders placed with various vendors

Source: Company

of intent for the supply of Boiler, Turbine and Generator (BTG) package to the BHEL while the balance of plant will be tendered out separately. The JV has signed Power Purchase Agreement (PPA) for 300 MW of capacity with DVC while a MoU has been signed with Tata Power Trading Corporation Limited (TPTCL) for balance 700 MW. The scheduled date for completion of the project is October 2010.

- **Jobbera Expansion (240 MW, 74% stake):** The 240 MW expansion at the Jobbera (Tata steel) is progressing as per the schedule. It has already placed order for the one unit of 120MW with BHEL, and Alstom while for the second phase of 120 MW, the order has been placed with varied vendors. The first unit is expected to get commissioned by September 2008 while the second unit will be commissioned by Mid FY10.
- **Haldia unit (120 MW):** The 120MW expansion at the Haldia unit is being develop as an Independent Power Project. The orders for the equipment has already been placed with BHEL (Turbines) and Thermax (Boiler

while the balance of plant will be executed by Tata Projects Limited. The first unit of 90 MW is expected to get commissioned by mid FY09 while balance 30 MW will be commissioned by mid FY09.

- **Wind Power (137 MW):** In line with the recent renewable portfolio standards issued by various state electricity boards, Tata Power is setting up wind power project in Maharashtra and Karnataka to meet its renewable energy obligations. The orders for the capacity has already been placed with Suzlon (100 MW) and Enercon (37 MW). The projects are expected to get commissioned by end FY08.
- **Mundra Ultra mega power project (4,000 MW, 100% stake):** Tata power has made significant progress in terms of award of contracts for the Mundra ultra mega power project and attaining the fuel linkages for the project. The total cost for the development of the project is estimated to be US\$4b to be financed in a DER of 80:20.
 - **Contract award:** The company has signed contract with Doosan of Korea for award of 45% of the total

EPC work of the project covering the EPC work for the Boiler part while it has placed the orders for the Turbines with Toshiba, Japan. It has already started the site mobilization process for the project. The land acquisition for the project is nearing completion with significant amount of the required land already acquired.

➤ **Fuel linkages:** The company has tied up for fuel linkages with the acquisition of a strategic stake (30%) in Bumi resources at an investment of US\$1.3b (including US\$200m as working capital). The two mines, KPC and Arutmin have marketable reserves of 786 Mts and 303 Mts respectively, and measured and indicated resource of 3726 Mts 2398 Mts respectively. Tata Power will source 10m (+/- 20%) ton of coal per annum from the KPC and Arutmin coal mines of the Bumi resources for life of the Mining License to be renewed in 2021. The pricing for the coal has been fixed as per formula which covers a fixed component and a variable component linked to CERC index. The company is also in talks with other mines in Australia, South Africa and Mozambique.

2. Projects in pipeline – 4700 MW

- **Coastal Maharashtra power project (2400 MW, 100% stake):** The company proposes to setup a 2400 MW coastal power project in Maharashtra based on

imported coal. It is currently in discussion with the government of Maharashtra for the land acquisition for the project.

- **CPPs for Tata steel (2000 MW, 74% stake):** The company will develop 2,000 MW to meet the captive requirement of the Tata steel based on its expansion plans. The project would be developed based on captive mines and through a JV, where Tata Power will have 74% stake.
- **Wind power project (300 MW, 100% stake):** Tata power has drawn up plans to further enhance its renewable portfolio and plans to set up 300 MW of wind power projects.

Financials and valuations

We expect Tata Power to report a consolidated net profit (pre exceptionals) of Rs7b in FY08 (excluding share of profit from Bumi resources) and Rs7.2b in FY09. At the CMP of Rs1,304/sh, stock quotes at PER of 39.6x FY08E and 38.4x FY09E. We arrive at a target price of Rs1172/sh comprising of core business of Rs291/sh, defence business of Rs8/sh, Delhi distribution companies at Rs52/sh, Cash and cash equivalents at Rs517/sh, stake in Bumi resources at Rs290/sh, Mundra UMPP at Rs93/sh, Coastal Maharashtra project at Rs28/sh, less debt Rs109/sh. **Maintain Buy.**

PROJECTS IN PIPELINE

PROJECTS	CAPACITY (MW)	FUEL	COST	% STAKE BY TPC	COMMENTS
Coastal Maharashtra	1600/2400	Imported coal	US\$1900m/ US\$2800m	100	In discussion with Govt. of Maharashtra for land acquisition
CPPs for Tata Steel	2000/2270	Domestic Coal	US\$2200m	74	To meet Tata Steel's expansion requirements
Wind Power	300.00	-	US\$375m	100	Renewable Energy

Source: Company

SUM OF PARTS VALUE

TATA POWER: SUM OF THE PARTS	RS M	RS/SH	BUSINESS SEGMENT	METHOD
Power Business (Mumbai, IPPs, etc)	67,711	291	Power Utility	DCF, WACC 12.4%
Defense Business	1,966	8	Defense	EV/EBIDTA, 15x FY09E
Delhi Distribution	12,184	52	Power Distribution	PER, 20x FY09E
Tata BP Solar	6,781	29	Solar Cells, etc	PER, 30x FY09E
Investments in Power (Powerlinks Transmis., Maithon Power, etc)	3,573	15	Power Transmission, Generation, etc	Book Value
Investments				
Tata Sons	12,480	63	Investment Company	Value of investment, Discount of 25% to Market Value
Aftaab Investments	8,219	42	Investment Company	Value of investment, Discount of 25% to Market Value
Telecom Investments	42,830	216	Investments in Tata Tele and VSNL	VSNL: Discount of 25% to Market Value; Tata Tele: 50% premium to Temasek stake sale valuation (1QFY07)
Other Quoted Investments	6,038	31	Investments	Discount of 25% to Market Value
Govt Bonds, MF, etc	11,783	60	Investments	Book value
Bumi Resources	67,490	290	Investments	Net of Acquisition Debt
Cash in Hand	12,209	62		Book value
	253,264	1,159		
Growth option				
Mundra Power Project	21,757	93	Power Generation	P/BV of 2x, Expected RoE of 30%, Discounted back for 3 years at WACC of 15%.
Coastral Maharashtra Power Project	6,632	28	Power Generation	P/BV of 2x, Expected RoE of 30%, Discounted back for 3 years at WACC of 15%.
Less: Debt	21,483	109		Excl FCCB, Assumed conversion
Total	260,169	1,172		

Source: Motilal Oswal Securities

Tata Power: an investment profile

Company description

The Tata Power Company Limited (TPC) is India's largest private sector power generating company with an installed capacity of 2304 MW, 80% of which is thermal. TPC is largely a bulk supplier of power in the Mumbai License region, which provides a stable earnings stream for the company. Under the distribution privatization in Delhi, TPC won the bid for NDPL, which is currently in an overachievement stage in terms of the reduction of AT&C losses and hence is the only one to be eligible to earn incentives.

Key investment arguments

- Tata power currently has a project pipeline of 10,463MW, of which 5,763MW are in the various stages of development while 4,700MW are in pipeline
- A large part of the future growth will not be equity dilutive since core business (supplying power in Mumbai) generates stable earnings stream. As at March 2007, TPC had cash and investments of Rs45b.
- NDPL has been the most successful example of distribution privatization, and the only distribution company to be eligible for incentives.

Key investment risks

- Large exposure of to group's telecom business.

Recent developments

- Acquired 30% stake in Bumi resources at an investment of US\$1.3b.

Valuations and view

- At the CMP of Rs1,297/sh, stock quotes at PER of 39.3x FY08E and 38.2x FY09E.
- Based on SOTP, we arrive at a price target of Rs1,172 per share, maintain **Buy**.

Sector view

- Increased government commitment towards power projects has led to several large projects taking off the ground.

COMPARATIVE VALUATIONS

		TATA POWER	CESC	REL
P/E (x)	FY08E	39.3	23.4	42.3
	FY09E	38.2	22.6	43.1
RoE (%)	FY08E	8.9	13.9	10.7
	FY09E	7.6	12.7	10.7
P/BV (x)	FY08E	3.8	3.4	4.3
	FY09E	3.6	3.0	4.0

SHAREHOLDING PATTERN (%)

	SEP-07	JUN-07	SEP-06
Promoter	35.6	32.3	32.4
Domestic Inst	26.4	29.6	24.4
Foreign	17.4	16.3	20.5
Others	20.7	21.8	22.7

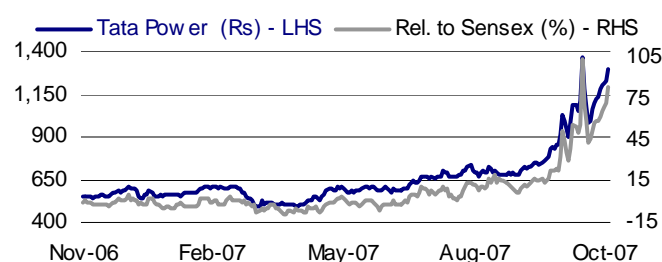
EPS: MOST FORECAST VS CONSENSUS (RS)

	MOST FORECAST	CONSENSUS FORECAST	VARIATION (%)
FY08	33.0	29.9	10.2
FY09	33.9	34.4	-1.3

TARGET PRICE AND RECOMMENDATION

CURRENT PRICE (RS)	TARGET PRICE (RS)	UPSIDE (%)	RECO.
1,297	1,172	-	Buy

STOCK PERFORMANCE (1 YEAR)



INCOME STATEMENT (RS MILLION)

Y/E MARCH	2005	2006	2007	2008E	2009E
Total Revenues	39,304	45,609	47,153	54,202	56,835
Cost of Electrical Energy pur.	4,157	5,832	6,646	9,329	12,639
Cost of fuel	18,640	23,965	27,089	27,623	25,752
Administration & Other Exps	6,521	7,212	6,157	6,465	6,789
EBITDA	9,527	8,335	7,234	10,783	11,655
<i>% of Total Revenues</i>	<i>24.2</i>	<i>18.3</i>	<i>15.3</i>	<i>19.9</i>	<i>20.5</i>
Depreciation	3,596	2,783	2,919	3,411	4,094
Interest	1,914	1,653	1,895	2,253	1,989
Other Income	3,871	3,256	3,440	3,325	2,284
Contingency Provision	300	-319	0	0	0
PBT	7,588	7,475	5,860	8,444	7,856
Tax	-2,074	-1,369	1,108	-1,539	-1,578
<i>Rate (%)</i>	<i>-27.3</i>	<i>-18.3</i>	<i>18.9</i>	<i>-18.2</i>	<i>-20.1</i>
Reported PAT	5,514	6,105	6,968	6,905	6,278
<i>Change (%)</i>	<i>5.0</i>	<i>10.7</i>	<i>11.1</i>	<i>-0.9</i>	<i>-9.1</i>
Recurring PAT	3,276	4,361	4,945	5,985	6,278
<i>Change (%)</i>	<i>-31.9</i>	<i>33.1</i>	<i>13.4</i>	<i>21.0</i>	<i>4.9</i>
Consolidated PAT*	4,912	4,549	5,670	7,007	7,210
<i>Change (%)</i>	<i>-6.8</i>	<i>-7.4</i>	<i>24.6</i>	<i>23.6</i>	<i>2.9</i>
Dividend (Inc. tax)	1,486	1,919	2,202	2,329	2,329

* Excl share of profit from Bumi Resources

BALANCE SHEET (RS MILLION)

Y/E MARCH	2005	2006	2007	2008E	2009E
Share Capital	1,979	1,979	1,979	2,329	2,329
Reserves	43,631	47,823	52,594	78,022	81,971
Net Worth	45,611	49,803	54,573	80,351	84,300
Loans	28,600	27,550	36,334	21,483	28,883
Capital Contribution from cus	418	418	422	422	422
Appropriation towards projec	5,336	5,336	5,336	5,336	5,336
Capital Employed	79,965	83,107	96,665	107,591	118,941
Gross Fixed Assets	54,658	59,247	62,297	74,856	89,382
Less: Depreciation	26,574	29,217	31,994	35,557	39,651
Net Fixed Assets	28,085	30,030	30,303	39,298	49,731
Capital WIP	4,377	2,118	7,811	8,745	8,180
Investments	35,029	34,122	35,702	43,636	54,148
Deffered Tax Asset	-113	162	-57	372	372
Curr. Assets	25,236	29,730	40,418	30,920	23,889
Inventory	2,970	4,423	3,964	3,300	3,000
Debtors	6,966	10,582	14,782	7,182	5,500
Cash & Bank Balance	9,796	9,905	13,677	12,209	8,889
Loans & Advances	5,504	4,820	7,994	8,230	6,500
Current Liab. & Prov.	12,876	13,210	17,573	15,536	17,536
Sundry Liabilities	7,069	7,318	11,257	9,094	11,094
Provisions	5,807	5,892	6,316	6,442	6,442
Net Current Assets	12,361	16,520	22,845	15,384	6,353
Misc Expenses	227	155	62	156	156
Application of Funds	79,965	83,107	96,665	107,591	118,941

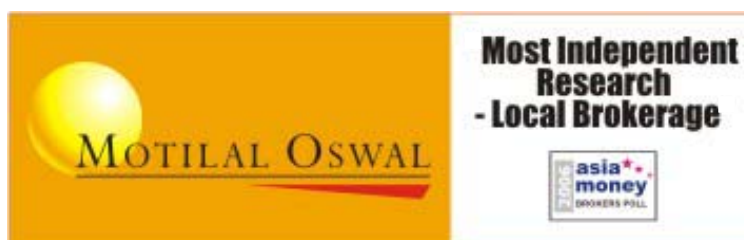
RATIOS

Y/E MARCH	2005	2006	2007	2008E	2009E
Basic EPS (Rs) (Recurr	16.6	22.0	25.0	25.7	27.0
Consolidated EPS	24.8	23.0	28.6	30.1	31.0
Fully Diluted Consolida	23.1	21.4	26.7	33.0	33.9
CEPS (Rs)	34.7	36.1	39.7	40.4	44.5
Book Value	229.3	250.8	275.4	344.4	361.3
DPS	7.5	9.7	11.1	10.0	10.0
Payout (incl. Div. Tax.)	28.8	45.4	44.0	44.5	38.9
Valuation (x)					
P/E	56.1	60.6	48.6	39.3	38.2
EV/EBITDA	28.8	33.0	38.3	29.5	27.2
EV/Sales	7.0	6.0	5.9	5.9	5.6
Price/Book Value	5.7	5.2	4.7	3.8	3.6
Dividend Yield (%)	0.6	0.7	0.9	0.8	0.8
Profitability Ratios (%)					
RoE	7.3	9.2	9.5	8.9	7.6
RoCE	8.0	6.8	4.8	7.2	6.7
Turnover Ratios					
Debtors (Days)	65	85	114	48	35
Inventory (Days)	28	35	31	22	19
Asset Turnover (x)	0.5	0.5	0.5	0.5	0.5
Leverage Ratio					
Debt/Equity (x)	0.6	0.6	0.7	0.3	0.3

CASH FLOW STATEMENT (Rs Million) Million)

	2005	2006	2007	2008E	2009E
PBT before EO Items	7,588	7,474	5,860	8,444	7,856
Add : Depreciation	3,596	2,783	2,919	3,411	4,094
Interest	1,914	1,653	1,895	2,253	1,989
Less : Direct Taxes Paid	2,074	1,369	-1,108	1,539	1,578
(Inc)/Dec in WC	2,050	-4,050	-2,553	5,992	5,712
CF from operations	13,074	6,491	9,229	18,562	18,072
Extra-ordinary Items	441	2,238	1,744	2,023	921
CF from operations incl	12,633	4,254	7,485	16,539	17,151
(Inc)/dec in FA	-1,290	-2,471	-8,885	-13,341	-13,962
(Pur)/Sale of Investments	-7,741	907	-1,580	-7,934	-10,513
Inc/(Dec) in special appropria	0	0	0	0	0
CF from investments	-9,031	-1,563	-10,464	-21,275	-24,474
(Inc)/Dec in Networth	-514	1,548	2,340	21,597	0
(Inc)/Dec in Debt	11,386	-1,050	8,784	-14,851	7,400
(Inc)/Dec in Capital Contribut	0	0	4	0	0
Less : Interest Paid	1,914	1,653	1,895	2,253	1,989
Dividend Paid	1,486	1,919	2,202	2,329	2,329
CF from Fin. Activity	7,471	-3,074	7,029	2,166	3,083
Inc/Dec of Cash	11,073	-384	4,050	-2,570	-4,241
Add: Beginning Balance	519	9,796	9,905	13,677	12,209
Closing Balance	11,592	9,412	13,955	11,107	7,968

E: M O S T Estimates



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1. Analyst ownership of the stock	No
2. Group/Directors ownership of the stock	No
3. Broking relationship with company covered	No
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