

Agility  
Care  
Excellence  
Integrity  
Trust  
Collaboration  
Respect



# The Tata Power Company Ltd. February 2013



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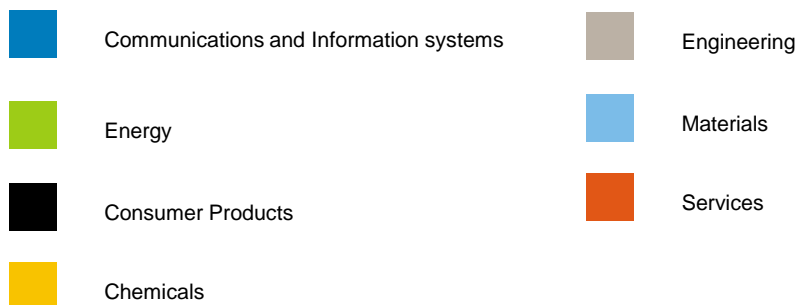
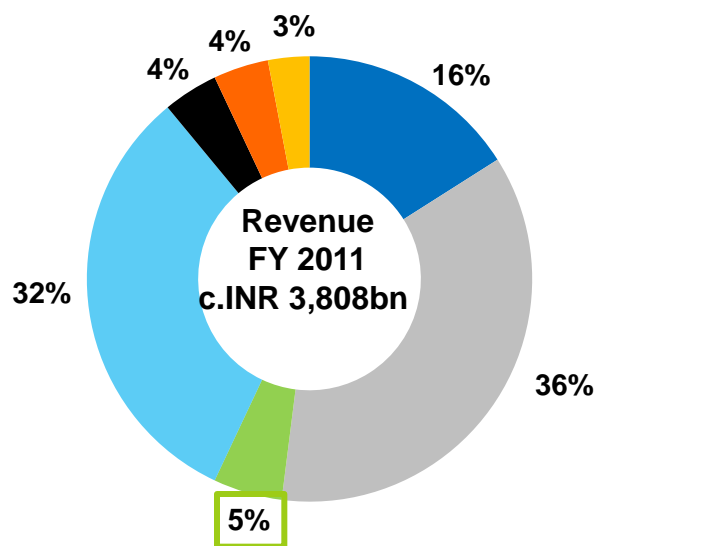
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# A Tata Group Company



## Revenue by business segments



Listed Companies	Mkt Cap (\$ bn) <sup>2</sup>	Promoter Shareholding (%) <sup>1</sup>
Tata Consultancy Services	49.7	74.0
Tata Motors	16.8	34.8
Tata Steel	7.7	31.4
<b>Tata Power</b>	<b>4.8</b>	<b>31.8</b>
Titan	4.5	53.1
Tata Global Beverages	1.8	35.2
Tata Chemicals	1.6	31.1
Tata Communications	1.4	76.2
Indian Hotels	1.0	33.6
Voltas	0.8	30.2
Trent	0.6	28.6
Rallis	0.6	51.1

Notes:

1 As of March 2012. Source: BSE website

2 As of 23 August 2012; Conversion rate of 1US\$ = INR 55.26. Source: Tata group website

# Tata Power: Business Overview

## Power Business

## Generation

• Trombay	
• Hydro	
• Jojobera	
• Belgaum	
• Haldia	
• Wind Farms	
• Solar SPV	
• CGPL (Mundra UMP)	100%
• Maithon	74%
• IEL	74%
• Dagachhu	26%
• OTP Geothermal	50%

## Transmission

• Mumbai	
• Powerlinks	51%

## Distribution

• Mumbai	
• Delhi: NDPL	51%
• Jamshedpur : TP-PDL	

## Trading

• Tata Power Trading	100%
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## Fuel & Logistics

• Indonesian Coal Mines (KPC and Arutmin)	30%
• Indonesian Coal Mine (BSSR)	26%
• Mandakini	33%
• Tubed	40%
• Trust Energy	100%

## Investments

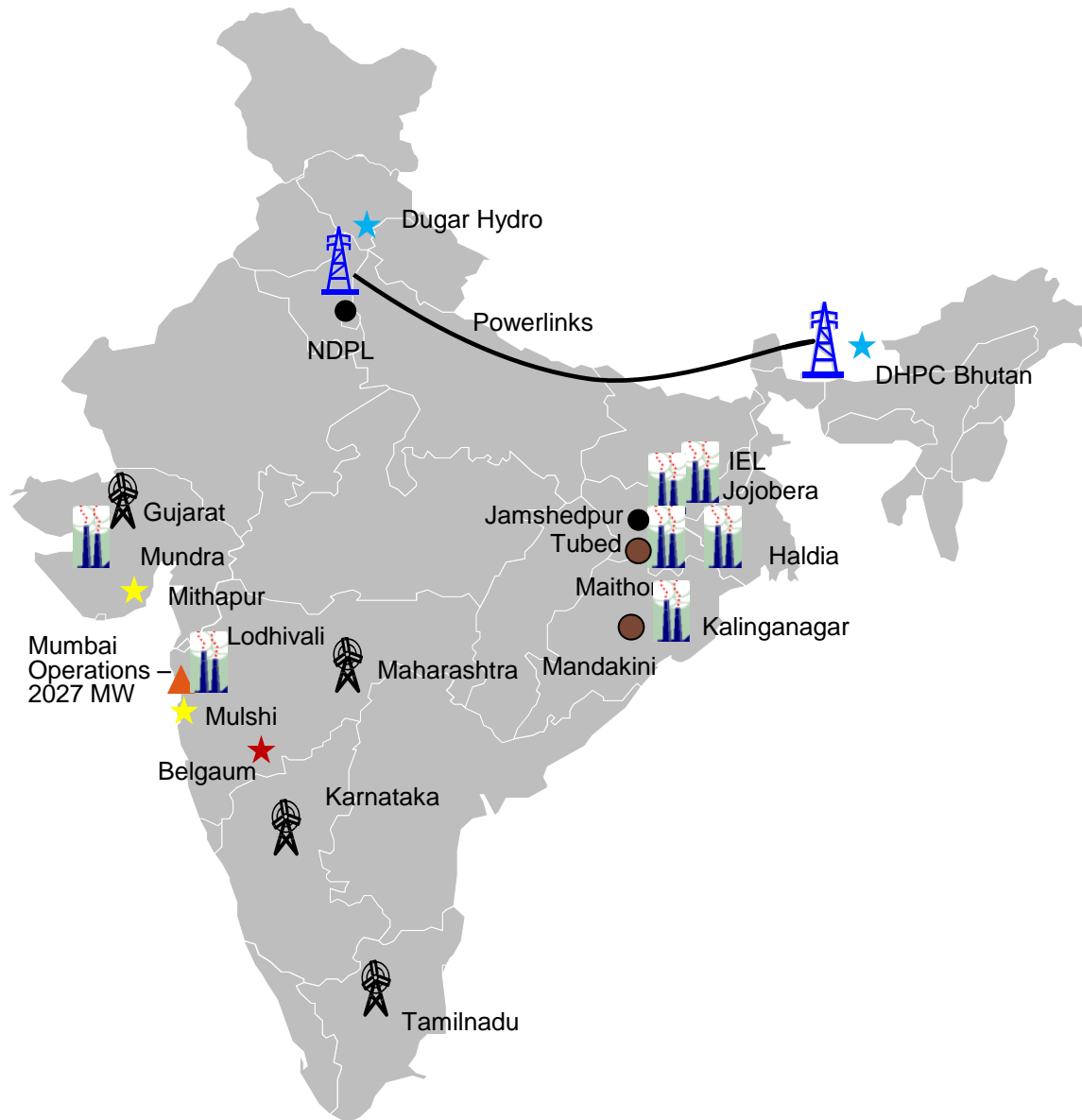
Technical		Financial	
• Exergen	5%	• TTML	7%
• Geodynamics	9%	• TTSL	7%
• Sunengy	15%	• Panatone	40%
		• Tata Comm	17%

## Other Businesses

• SED	
• Tata Power Solar Systems	100%
• Tata Projects	48%

Division    
  Other SPVs    
  Investment    
 % stakes

# Our Power Business



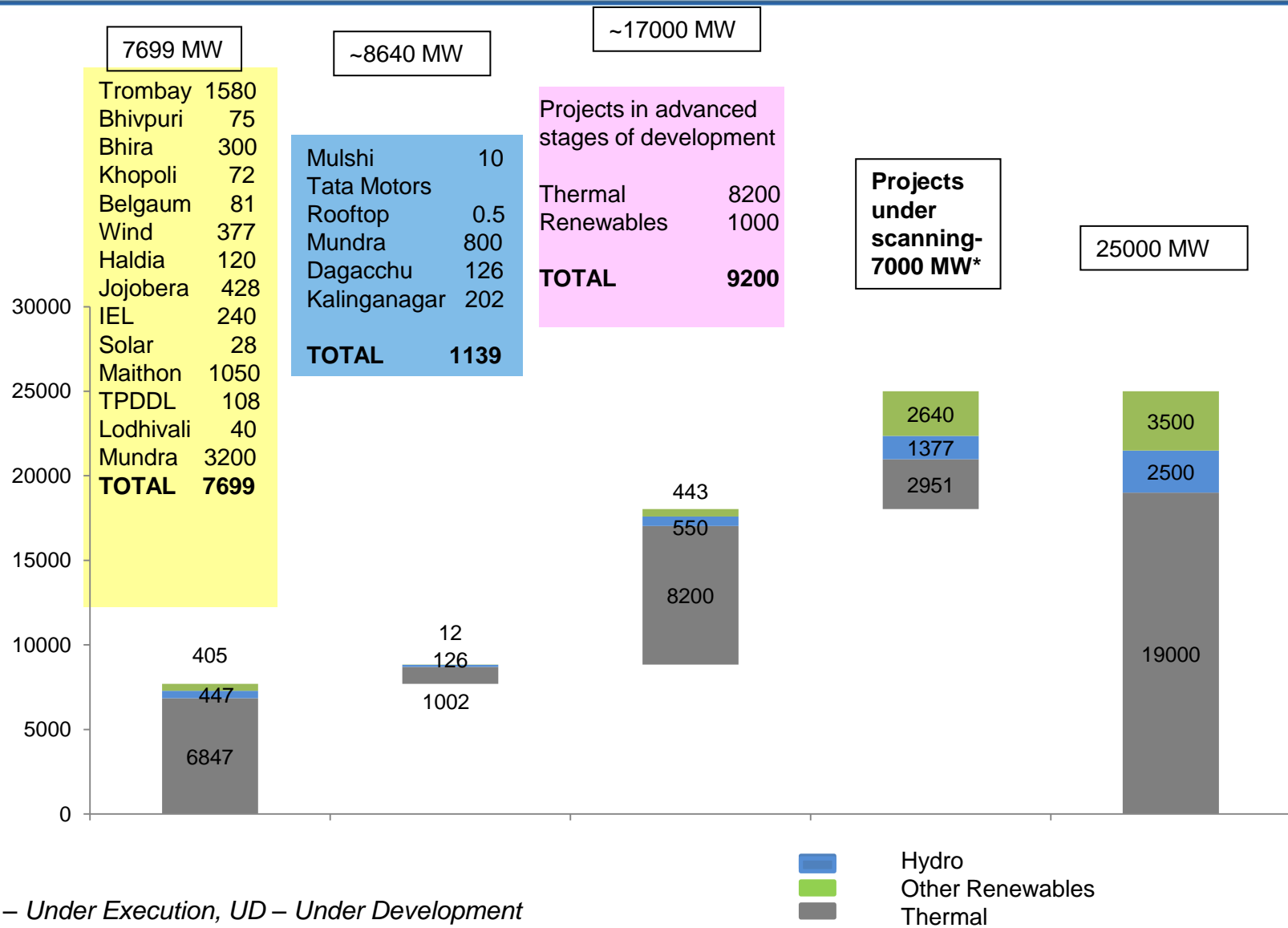
## Power generation capacity (MW) Installed

	Thermal	6847 MW
	Hydro	447 MW
	Wind	377 MW
	Solar	28 MW
	Transmission	
	Distribution	

## Under Execution

	Thermal	1002 MW
	Hydro	126 MW
	Solar	10 MW
	Coal mines	13.5 MT

# Existing Generation Assets and Growth Plans



UE – Under Execution, UD – Under Development  
 \* Gap would be reduced if Phase II projects and possible domestic coal based UMPP come up

# Existing Generation Assets - Business Models

Model	Capacity (MW)	% of overall capacity	Returns	Upside	Tata Power projects	Off-take counterparty
Regulated returns	3125	40%	Fixed return on equity	Savings on Norms + PLF incentive	Mumbai Operations (Thermal & Hydro), Maithon, Jojobera	BEST, TPTCL, Tata Power Distribution, DVC,NDPL,WBSEBL
Regulated tariff mechanism (renewables)	405	5%	Fixed tariff + PLF driven	Savings on capex + CDM certificates / RECs as applicable	Wind, Solar	BESCOM, GUVNL, TPC-D, Tata Motors, TANGEDCO
Captive power plant	428	6%	PPA driven (14-19%)	Merchant sales + saving on PPA terms + PLF incentive	Jojobera Jamshedpur (PH6) IEL (Unit 5)	Tata Steel
Merchant	440	6%	Market driven	No cap on returns	Haldia (100MW) Lodhivali (40MW)	
MoU/Bilateral	20	<1%	PPA driven	As per PPA	Haldia (20MW)	WBSEDCL
Case II (for project)	3281	43%	Bid driven	PLF incentives	Belgaum, CGPL	KPTCL, Gujarat, Maharashtra, Punjab, Rajasthan,Haryana

# Projects Under Execution

Project	Capacity (MW)	Fuel	Fuel Supply Agreement (FSA)	Power off-take	COD
Mundra	4,000	Imported Coal	Offtake agreement with Indocoal for 10.11MTPA ( $\pm$ 20%)	PPAs have been signed for 3,800 MW	Unit 1 - 4 operational All units to be operational by March 2013
Maithon	1,050	Coal Linkage	<ul style="list-style-type: none"> <li>•Domestic Coal; 100% linkage sanctioned</li> <li>•FSA with Bharat Coking Coal for 1.659 MTPA</li> <li>•Central Coalfields has signed FSA for 1.975 MTPA</li> <li>•FSA with Tata Steel for 0.05 - 1 .00MTPA</li> </ul>	PPAs have been signed for 750 MW	Unit 1 & 2 commissioned; Railway linkage under construction
Dagacchu	126	Hydro	NA	TPTCL	FY14
Kalinganagar	202	Gas based	Production gases supplied by Tata Steel	Tata Steel	Gas based – All 3 units by FY14-FY15



# Mundra UMPP (4000 MW)

Capacity	<ul style="list-style-type: none"> <li>4000 MW (5 X 800 MW)</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Gujarat (1805 MW), Maharashtra (760 MW), Punjab (475 MW), Haryana (380 MW), Rajasthan (380 MW)</li> </ul>
Fuel Requirement & Source	<ul style="list-style-type: none"> <li>Imported Coal – 10-12 MTPA</li> <li>Offtake agreement with Indocoal for 10.11 ± 20%</li> <li>Looking for additional mines in Australia, Mozambique, S. Africa, Indonesia</li> </ul>
Funding	<ul style="list-style-type: none"> <li>Project Cost: Rs 170 bn (D/E: 75:25)</li> <li>As of Q2FY13: Debt drawn – Rs. 124.48 bn, Equity invested – Rs. 41.41 bn</li> </ul>
Completion	<ul style="list-style-type: none"> <li>Linked to evacuation. Unit #1, #2, #3, #4 are operational. Units #5 expected to be commissioned by Fy13 end</li> </ul>
External Linkages	<ul style="list-style-type: none"> <li>400 kV switchyard was charged on 1 October 2011 with power from PGCIL. It is stabilised and Generator Transformers are charged</li> <li>External coal handling facility to unload ship directly to main plant commissioned and is in use</li> </ul>
Unit#1-4	<ul style="list-style-type: none"> <li>Unit#1-4 have been commissioned and COD has been declared.</li> </ul>
Unit#5	<ul style="list-style-type: none"> <li>Unit#5 TG have been put on turning gear and boiler hydro test is complete.</li> </ul>

# Maithon Power Limited (1050MW)

<b>Status</b>	<ul style="list-style-type: none"> <li>Project commissioned</li> </ul>
Capacity	<ul style="list-style-type: none"> <li>1050 MW (2 X 525 MW)</li> </ul>
Customers	<ul style="list-style-type: none"> <li>DVC (300 MW), NDPL (300 MW), WBSEB (150 MW), 300 MW under negotiation</li> <li>Long term (30 yr) PPAs commence on CoD for DVC &amp; 1<sup>st</sup> April 2012 for NDPL and WBSEB</li> </ul>
Fuel Requirement & Source	<ul style="list-style-type: none"> <li>Domestic Coal; 100% linkage sanctioned</li> <li>Fuel Supply Agreement (FSA) signed with Bharat Coking Coal for 1.659 mtpa</li> <li>FSA signed with Central Coalfields for 1.975 mtpa for Unit 2</li> <li>FSA signed with Tata Steel for upto 1 MTPA</li> </ul>
Funding	<ul style="list-style-type: none"> <li>Project Cost: Rs.52.32 bn; (D/E: 70:30)</li> <li>Q2FY13: Debt drawn – Rs.29.91 bn, Equity – Rs.13.35 bn</li> </ul>
Expected Returns	<ul style="list-style-type: none"> <li>Regulated: 15.5% ROE + Performance Incentives</li> </ul>
External Linkages	<ul style="list-style-type: none"> <li>Work is in progress in the construction of the railway line to transport coal. Completion of railway infrastructure is expected to be delayed since land acquisition is not complete. Coal is currently being transported by road – road transportation contracts have been signed</li> <li>Evacuation ready. Connection agreement signed with PGCIL</li> </ul>
Unit#2	<ul style="list-style-type: none"> <li>Unit#2 COD was declared on 24 July 2012</li> </ul>

# Renewable Projects Under Execution

## Dagacchu 126 MW Hydro project

- 2 x 63 MW run of the river Hydro project with Tata Power holding 26% and Royal Govt. of Bhutan holding 74%
- Project cost- ~USD 200 million with debt equity of 60: 40; debt tied up with ADB and others
- PPA signed with Tata Power Trading Company Ltd.
- Bhutan Power Transmission to provide transmission access to Bhutan border
- Commissioning expected by 2013

## OTP Geothermal

- Tata Power and Origin Energy of Australia, in consortium with PT Supraco, have been awarded the geothermal exploration concession in Indonesia
- Concession to develop 240 MW
- Won project through competitive process which saw participation from Chevron, PT Medco Energi Internasional

## Cennergi

- 50:50 JV between Tata Power and Exxaro Resources for focus on electricity generation projects in South Africa, Botswana and Namibia. The initial project pipeline will focus on renewable energy projects in South Africa

# Projects Under Development



Project	Fuel Source	Capacity (MW)	Status	Execution schedule
Kalinganagar	Coal based: Application for linkage submitted, Indonesian coal being considered as backup	450	MOU finalised, Environment Clearance for the gas based plant obtained by Tata Steel along with their 6 MTPA Steel Plant	Coal based – All 3 units by FY16
Dugar Hydro-electric Power Project	Hydro	236	Preliminary survey works started	Once Detailed Project Report is approved, it will take 5-6 years to commission
Odisha Based IPP	Gas based	2 x 660	Land acquisition in progress	36 – 40 months post land acquisition
Tiruldih IPP / CPP	Partially met through Tubed coal block	1,980	To be executed in phases. Land acquisition in progress	40 months once all approvals are in place and land acquisition is complete
Maithon Phase II	Long Term Coal Linkage application filed with MoC	1,320	Land available. Environment Impact Assessment under progress	36-40 months once all approvals are in place
Mundra Phase II	Imported coal	1,600	Land available. Under planning.	36-40 months once all approvals are in place
Dehrand	Imported coal	1,600	Land Acquisition in progress	36 – 40 months post completion of land acquisition

# Strategic Investment in Coal



## 30% stake in Indonesian coal mines – KPC and Arutmin

- Total estimated coal production to reach 100 mm tonnes by FY14
- Overall rights adequately protected through the Shareholders' Agreement

Operating Performance	CY12	CY11	CY 10	CY 09
Quantity mined (MT)	~72	~66	~60	~63
Average Selling Price (FOB USD/ton)	~81	~92	~71	~63

## 33% stake in captive coal mines – Mandakini

- 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
- Project cost expected to be ~Rs. 6 bn

## 40% stake in captive coal mines - Tubed

- 6 MTPA [Jointly allocated with Hindalco at Latehar, Jharkhand – Hindalco (60%) 3.6 MTPA & Tata Power (40%) 2.4 MTPA]
- Project cost expected to be ~Rs. 5.6 bn
- Coal mined planned to be utilised in 660 MW Tiruldih project

## 26% stake in Indonesian coal mines – BSSR

- Acquired a 26 per cent stake in Indonesian miner PT Baramulti Sukses Sarana Tbk (BSSR)
- Long-term coal supply agreement in proportion to shareholding

# Long term fuel contracts



Project	Fuel requirement	Source of fuel	Contract details	Term
Trombay	c.3 MTPA of coal	Purchase agreements	PT Adaro: 1.00 MTPA (+/- 0.25MTPA)	5yrs
			PT Adaro: 1.00 MTPA (+/- 0.2MTPA)	10yrs
			Samtan: 0.65 MTPA (+/- 10%)	Till FY14
	Oil	From nearby refineries, delivered by pipeline		
	1MMSCMD of Gas	GAIL		
Jojobera	Coal	West Bokaro coal fields (Tata Steel) and Mahanadi Coalfields Limited (MCL)		
IEL	Furnace and coke oven gases	Tata Steel West Bokaro coal fields (Tata Steel)		
Belgaum	Furnace Oil			
Mundra	c.12 MTPA of coal	Purchase agreement	Indocoal: 10.11 MTPA (+/- 20%)	Till 2021 (extendable)
Maithon	c.4.5 MTPA of coal	Coal linkage	1.66 MTPA from Bharat coking coal	
			1.98 MTPA from Central Coal Fields	
			0.05 – 1.00 MTPA from Tata Steel	
Lodhivali	DG sets			
Haldia	Hot flue gases	Tata Steel		

# Transmission and Distribution

## TRANSMISSION

### Transmission – Mumbai

- Tata Power is amongst the 3 transmission licensees that bring power into Mumbai
- 1,100 CKm of 220KV / 110KV lines and 17 receiving stations
- Network upgrade and capacity expansion projects are being carried out to meet the load growth in Mumbai

### Powerlinks Transmissions Limited

- JV between Tata Power (51%) and Power Grid Corporation of India Ltd. (49%)
- India's first private sector inter-state transmission project, on a Build Operate Own and Transfer (BOOT) basis
- Formed to evacuate power from the 1,020MW Tala Hydro project in Bhutan and North Eastern and Eastern states to New Delhi and adjoining areas
- Consists of 1,166 Kms of 400 KV double circuit EMV transmission line

## DISTRIBUTION

### Distribution – Mumbai

- Among 3 private distribution licensees
- Infrastructure
  - Approximately 1,782 Kms of high tension and low tension underground cable network
  - 99.33 kms overhead line network,
  - 17 receiving stations, 14 distribution sub-stations and 441 consumer sub-stations
- Customer base of over 265,000 retail customers

### Tata Power Delhi Distribution Limited

- JV between Tata Power (51%) and Government of Delhi (49%)
- License to distribute power to North and North-west Delhi
- Among the 3 private licensees in Delhi
- 25,572 11 KV sub-stations, 58 grid stations, 4,265 Kms of HV cable and 5,687 Kms of LV cable
- Over 1 million customers

### Tata Power – Power Distribution Ltd

- Distribution Franchisee in Jamshedpur

# Other Businesses



## Tata Power Trading

- 100% subsidiary TPTCL, holds a trading license for a period of 25 years starting from 2004
- Holds a Category 1 trading license, the highest grade of license, which permits the company to trade any amount of power

## 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
- Shipping requirement for Mundra - 5 vessels going up to 7 vessels by FY14
- To be met through a combination of long term charters and out right purchases of cape size vessels – 3 LT charters signed, 1 under final stages of negotiation and 2 Korean build vessels purchased

## Tata Power Solar Systems

- Solar Cell Manufacturing Facility with installed capacity of 84MW; Module Manufacturing Facility with installed capacity of 125MW
- Initially focused on exports, currently increasing focus on domestic sales

## Strategic Electronics Division (SED)

- Originated as an internal R&D unit for power electronics; designs and develops electronic devices
- SED was recently awarded the prestigious order to modernise Airfield infrastructure for the Indian Airforce
- Fast emerging as a prime contractor to Ministry of Defense (MoD) for indigenous products
  - Completed delivery of air defense systems to 16 designated sites. Installation and commissioning done at 13 sites
  - **Does not manufacture ammunition or explosives of any kind, including cluster bombs and anti personnel mines**



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Excellence                  Integrity  
Trust                      Collaboration                  Respect

## Appendix: Detailed Financial Statements

# Q3FY13 / YTD Q3FY13 Results - Standalone



Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
<b>(A)</b>	MUs	MUs	MUs	MUs	MUs	MUs
1. Generation	3,873	4,272	3,970	12,404	11,631	15,230
2. Sales	3,998	4,235	3,922	12,460	11,647	15,240
<b>(B)</b>	` Crore	` Crore	` Crore	` Crore	` Crore	` Crore
<b>1. Income from operations</b>						
a) Revenue from power supply and transmission charges	2,039.69	2,108.72	1,936.96	6,205.98	5,443.02	7,322.00
Add: Income to be recovered in future tariff determination (net)	278.23	297.57	224.09	863.25	424.49	729.53
Add/(Less): Income to be recovered in future tariff determination (net) in respect of earlier years (Refer Note 4)	130.00	2.72	-	(22.28)	-	-
Net Revenue	2,447.92	2,409.01	2,161.05	7,046.95	5,867.51	8,051.53
b) Other operating income (net of excise duty)	101.19	110.79	90.81	306.06	253.64	444.31
<b>Total income from operations (net)</b>	<b>2,549.11</b>	<b>2,519.80</b>	<b>2,251.86</b>	<b>7,353.01</b>	<b>6,121.15</b>	<b>8,495.84</b>
<b>2. Expenses</b>						
a) Cost of power purchased	197.09	97.03	125.84	450.24	486.90	647.53
b) Cost of fuel	1,377.88	1,492.01	1,329.89	4,275.75	3,356.07	4,636.89
c) Cost of components, materials and services in respect of contracts	28.47	36.12	26.48	92.10	71.82	154.77
d) Employee benefits expense	142.85	141.62	117.34	413.08	372.78	512.80
e) Depreciation and amortisation expense	128.11	155.61	151.17	438.52	419.53	570.35
f) Other expenses	234.31	225.12	174.79	649.48	493.25	759.22
<b>Total expenses</b>	<b>2,108.71</b>	<b>2,147.51</b>	<b>1,925.51</b>	<b>6,319.17</b>	<b>5,200.35</b>	<b>7,281.56</b>
<b>3. Profit from operations before other income, finance costs and tax</b>	<b>440.40</b>	<b>372.29</b>	<b>326.35</b>	<b>1,033.84</b>	<b>920.80</b>	<b>1,214.28</b>
<b>4. Other Income</b>						
a) (Loss) / Gain on exchange (net)	(42.08)	(9.28)	273.79	1.87	208.56	96.07
b) Others	73.90	205.54	136.69	571.80	781.78	887.39
<b>5. Profit before finance costs and tax (3+4)</b>	<b>472.22</b>	<b>568.55</b>	<b>736.83</b>	<b>1,607.51</b>	<b>1,911.14</b>	<b>2,197.74</b>
6. Finance costs	178.84	164.27	130.81	481.71	376.06	514.87
<b>7. Profit before tax (5-6)</b>	<b>293.38</b>	<b>404.28</b>	<b>606.02</b>	<b>1,125.80</b>	<b>1,535.08</b>	<b>1,682.87</b>
8. Tax expense	77.00	108.30	147.86	301.14	482.32	513.14
<b>9. Net profit after tax (7-8)</b>	<b>216.38</b>	<b>295.98</b>	<b>458.16</b>	<b>824.66</b>	<b>1,052.76</b>	<b>1,169.73</b>

# Q3FY13 / YTD Q3FY13 Results – Consolidated



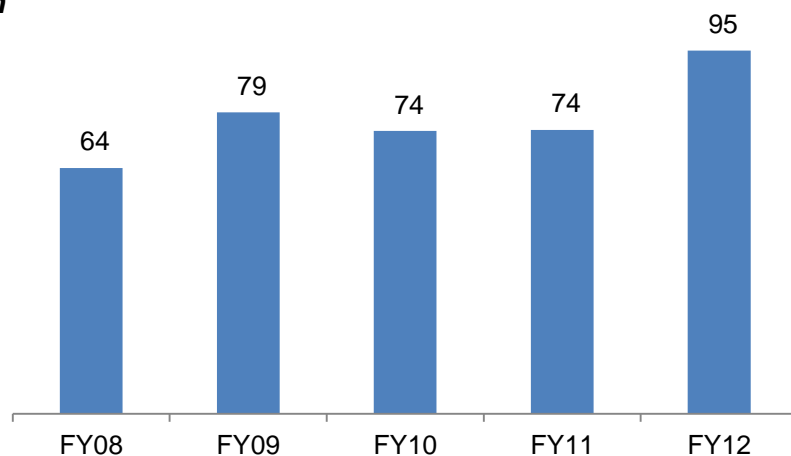
Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12
	(Unaudited)			(Unaudited)		(Audited)
	₹ Crore	₹ Crore	₹ Crore	₹ Crore	₹ Crore	₹ Crore
<b>1. Income from operations</b>						
a) <b>Revenue</b>	8,320.87	7,398.66	6,281.00	22,433.65	17,048.12	23,349.81
Add : Income to be recovered in future tariff determination (net)	540.81	248.11	364.87	1,427.37	1,650.90	2,519.06
Add/(Less): Income to be recovered in future tariff determination (net) in respect of earlier years (Refer Note 2.3)	130.00	2.72	-	(22.28)	-	-
Net Revenue	8,991.68	7,649.49	6,645.87	23,838.74	18,699.02	25,868.87
b) Other operating income (net of excise duty)	47.63	50.28	14.00	154.23	67.62	132.53
<b>Total Income from Operations (net)</b>	<b>9,039.31</b>	<b>7,699.77</b>	<b>6,659.87</b>	<b>23,992.97</b>	<b>18,766.64</b>	<b>26,001.40</b>
<b>2. Expenses</b>						
a) Cost of power purchased	2,199.78	1,792.61	1,285.03	5,652.96	4,409.55	6,122.61
b) Cost of coal purchased	-	-	29.69	-	45.06	76.74
c) Cost of fuel	2,695.75	2,432.75	1,757.41	7,239.17	4,542.20	6,309.12
d) Raw materials consumed	112.87	74.73	106.92	232.26	288.55	358.87
e) Purchase of goods / spares / stock for resale	7.15	9.26	15.83	28.18	42.97	62.14
f) Cost of components, materials and services in respect of contracts	28.47	36.12	26.48	92.10	71.82	154.77
g) Increase in stock-in-trade and work-in-progress	(115.71)	(252.37)	(155.40)	(368.26)	(295.30)	(177.01)
h) Royalty towards coal mining	297.22	248.93	316.81	820.39	823.53	1,101.12
i) Coal processing charges	701.09	631.73	470.51	1,926.34	1,577.12	1,953.22
j) Employee benefits expense	333.66	345.32	310.44	988.77	856.17	1,146.41
k) Depreciation and amortisation expense	587.31	542.04	346.85	1,635.32	925.35	1,334.64
l) Deferred stripping costs (net)	-	-	577.32	-	334.73	659.44
m) Other expenses	924.33	871.35	907.23	2,604.10	2,205.04	2,908.70
<b>Total expenses</b>	<b>7,771.92</b>	<b>6,732.47</b>	<b>5,995.12</b>	<b>20,851.33</b>	<b>15,826.79</b>	<b>22,010.77</b>
<b>3. Profit from operations before other income, finance costs, exceptional items and tax (1-2)</b>	<b>1,267.39</b>	<b>967.30</b>	<b>664.75</b>	<b>3,141.64</b>	<b>2,939.85</b>	<b>3,990.63</b>
<b>4. Other income</b>						
a) (Loss) / Gain on exchange (net)	(86.03)	(31.63)	387.90	(162.89)	(259.11)	(425.05)
b) Others	97.05	100.08	67.92	304.94	209.89	268.76
<b>5. Profit before finance costs, exceptional items and tax (3+4)</b>	<b>1,278.41</b>	<b>1,035.75</b>	<b>1,120.57</b>	<b>3,283.69</b>	<b>2,890.63</b>	<b>3,834.34</b>
<b>6. Finance costs</b>	<b>740.26</b>	<b>622.92</b>	<b>430.36</b>	<b>1,911.29</b>	<b>1,070.51</b>	<b>1,527.09</b>
<b>7. Profit before exceptional items and tax (5-6)</b>	<b>538.15</b>	<b>412.83</b>	<b>690.21</b>	<b>1,372.40</b>	<b>1,820.12</b>	<b>2,307.25</b>
<b>8. Exceptional items -</b>						
Provision for impairment (Refer Note 6)	600.00	250.00	162.00	850.00	985.00	1,800.00
<b>9. (Loss) / Profit before tax</b>	<b>(61.85)</b>	<b>162.83</b>	<b>528.21</b>	<b>522.40</b>	<b>835.12</b>	<b>507.25</b>
<b>10. Tax expense</b>	<b>229.93</b>	<b>222.51</b>	<b>234.03</b>	<b>678.73</b>	<b>1,195.97</b>	<b>1,475.54</b>
<b>11. Net (Loss) / Profit after tax</b>	<b>(291.78)</b>	<b>(59.68)</b>	<b>294.18</b>	<b>(156.33)</b>	<b>(360.85)</b>	<b>(968.29)</b>
<b>12. Share of profit of associates</b>	<b>12.19</b>	<b>5.34</b>	<b>14.93</b>	<b>18.79</b>	<b>35.39</b>	<b>70.77</b>
<b>13. Less: Minority interest</b>	<b>49.33</b>	<b>29.46</b>	<b>11.16</b>	<b>129.25</b>	<b>133.47</b>	<b>190.16</b>
<b>14. Net (Loss) / Profit after tax, minority interest and share of profit of associates</b>	<b>(328.92)</b>	<b>(83.80)</b>	<b>297.95</b>	<b>(266.79)</b>	<b>(458.93)</b>	<b>(1,087.68)</b>

# Robust Financials (Standalone)

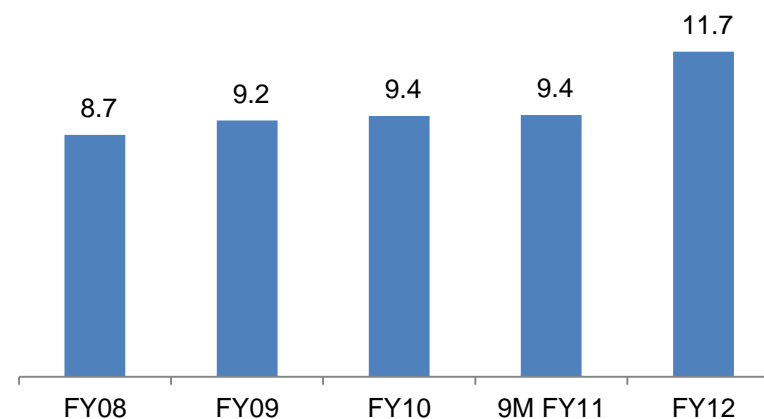


All figures in INR billion

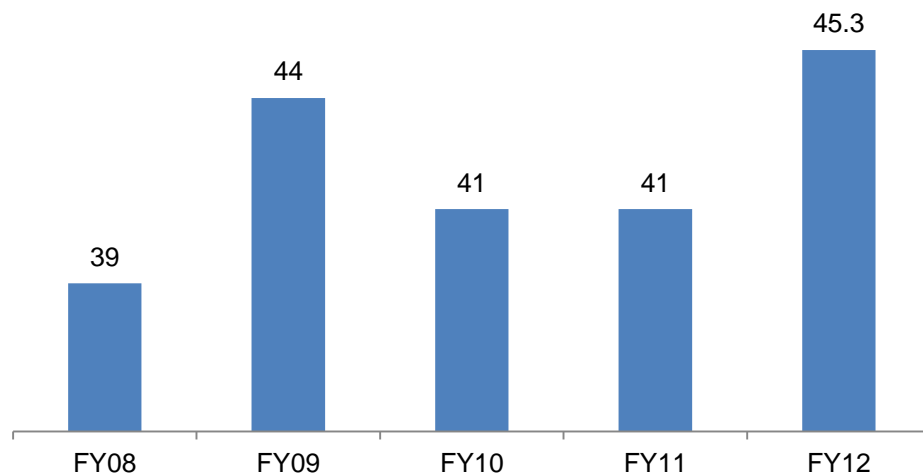
### Revenues



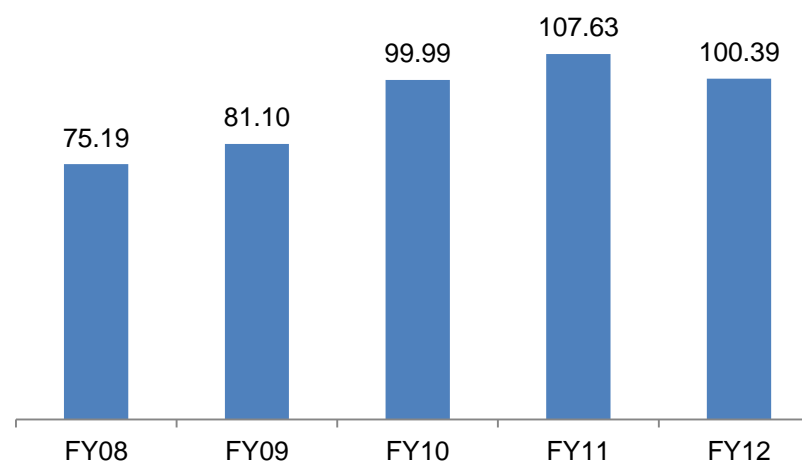
### Profit After Tax



### Earnings per share



### Networth

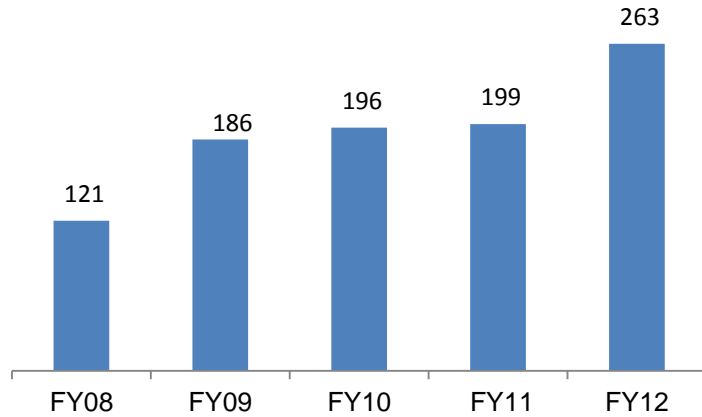


# Robust Financials (Consolidated)

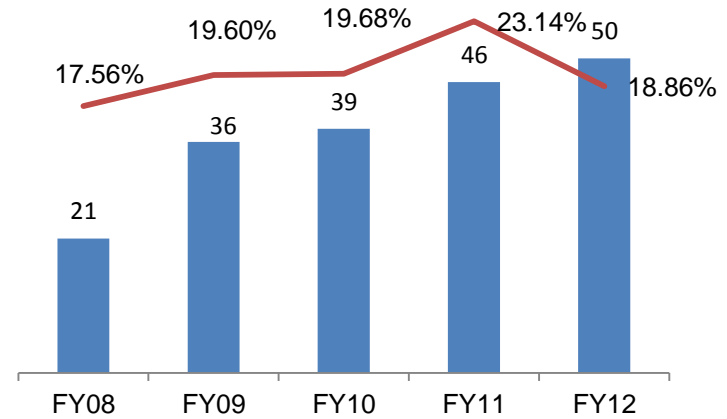


All figures in INR billion

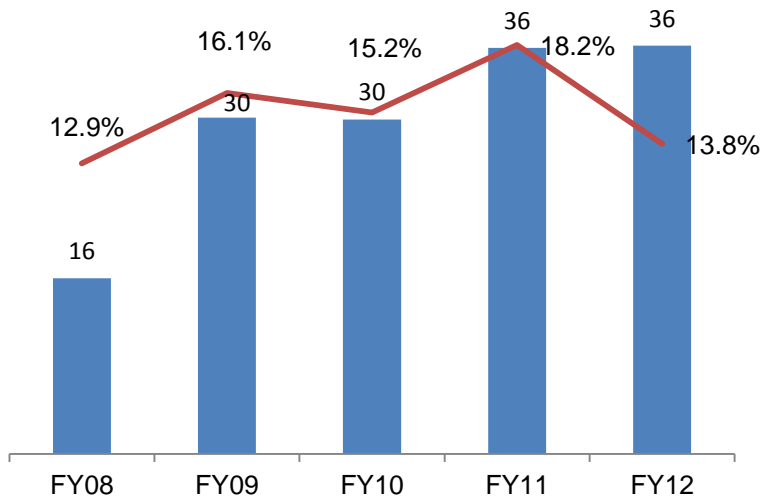
Revenues



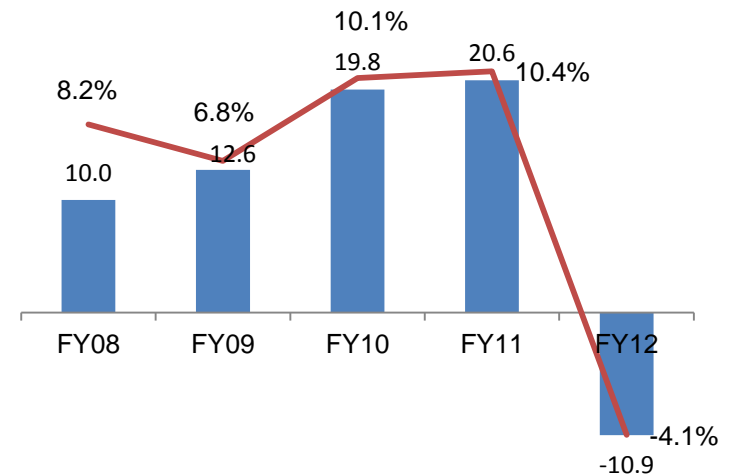
EBITDA and EBITDA margin



EBIT and EBIT margin



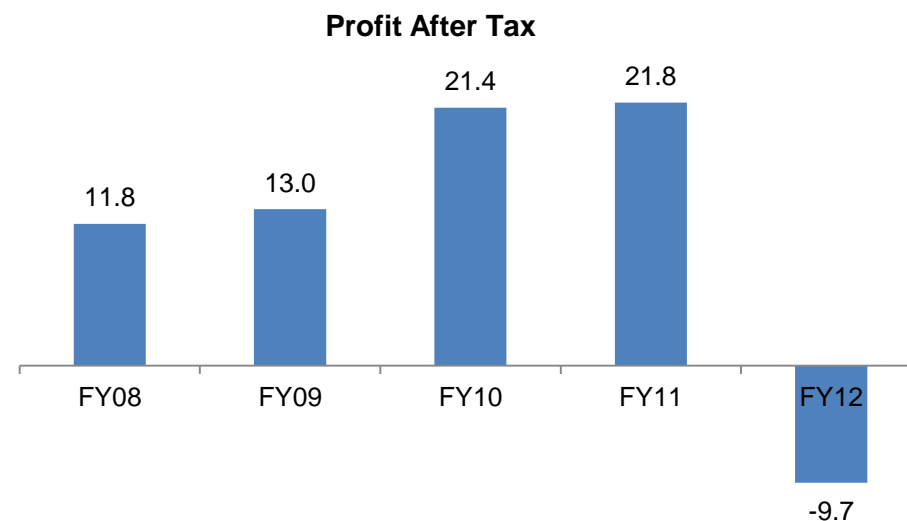
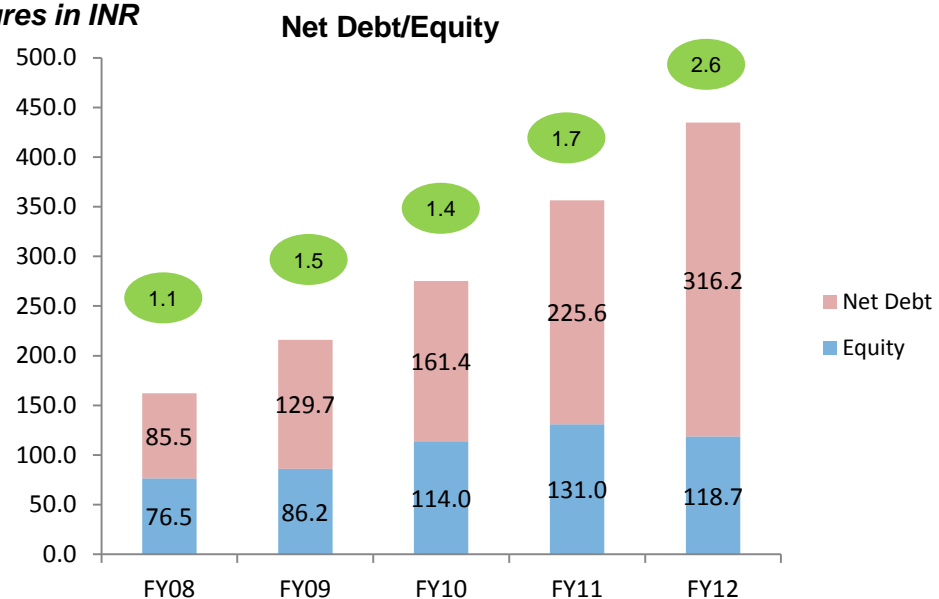
Net Income and Net Income margin



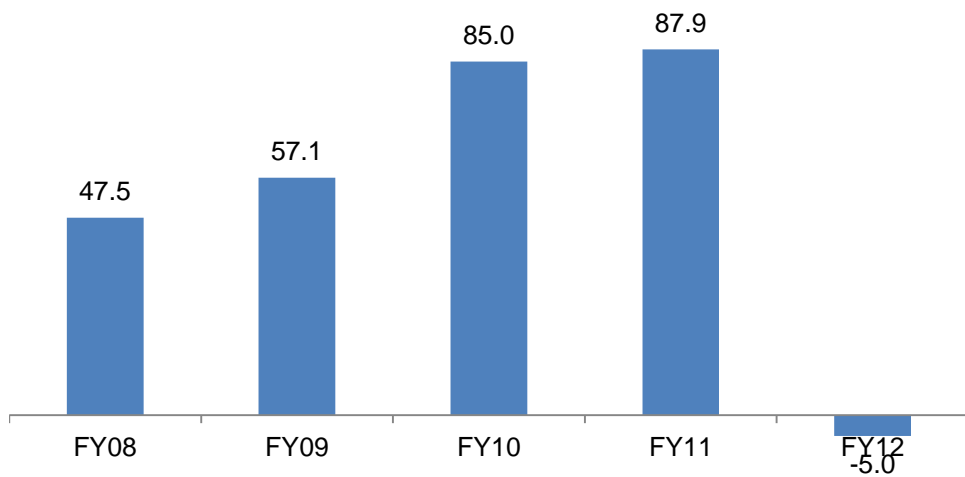
# Robust Financials (Consolidated)



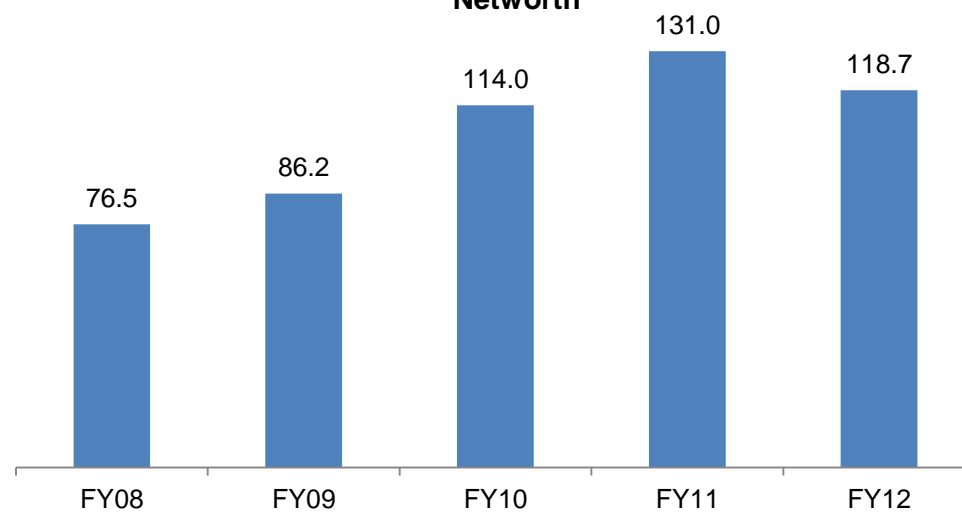
All figures in INR billion



### Earnings per share



### Networth



# Standalone Financial Statements



INR mm	FY08	FY09	FY10	FY11	FY12
<b>Income Statement</b>					
Revenue					
Power supply and transmission	57,973	70,715	68,935	65,994	80,515
Contracts	737	1,217	1,461	1,747	3,562
Others	449	430	587	1,444	881
<b>Total</b>	<b>59,159</b>	<b>72,362</b>	<b>70,983</b>	<b>69,185</b>	<b>84,958</b>
Other Income	4,979	6,324	2,816	4,936	9,835
Cost of power purchased	5,489	4,935	2,517	7,842	6,475
Cost of fuel	37,150	48,135	40,609	34,856	46,369
Generation, transmission, distribution and other expenses	7,154	7,883	9,071	10,577	14,268
<b>EBITDA</b>	<b>9,366</b>	<b>11,409</b>	<b>18,786</b>	<b>15,910</b>	<b>17,846</b>
Depreciation & amortization	2,905	3,289	4,779	5,101	5,704
EBIT	6,461	8,121	14,006	10,809	12,142
Interest	1,739	3,278	4,230	4,620	5,149
Other (income) / expenses	-	-	-	-	-
Profit before tax	9,701	11,167	12,592	11,125	16,828
Tax	1,002	1,945	3,205	1,709	5,131
<b>Profit after tax</b>	<b>8,699</b>	<b>9,222</b>	<b>9,387</b>	<b>9,416</b>	<b>11,697</b>

INR mm	FY08	FY09	FY10	FY11	FY12
<b>Balance Sheet</b>					
Net worth	75,192	81,099	99,988	1,07,626	1,00,387
Minority interest	-	-	-	-	-
Secured Debt	23,311	39,317	41,054	47,539	52,184
Unsecured Debt	7,062	12,665	17,666	22,354	41,818
Total Debt	30,373	51,982	58,720	69,893	94,002
Gross block	64,823	89,859	1,00,108	1,05,189	1,24,512
Less: Depreciation	34,768	37,953	42,581	47,360	52,970
Net block	30,055	51,905	57,527	57,829	71,542
CWIP	16,817	7,612	4,762	14,695	5,854
Total Fixed Assets	46,872	59,517	62,290	72,524	77,396
Cash	287	455	12,776	8,373	10,874
Current assets	38,755	46,811	59,543	60,127	50,266
Current liabilities	18,393	20,713	21,683	27,607	37,978
Net current assets	20,362	26,098	37,860	32,520	12,288

# Consolidated Financial Statements



INR mm	FY08	FY09	FY10	FY11	FY12
<b>Income Statement</b>					
Revenue					
Power supply and transmission	74,051	1,17,924	1,23,653	1,20,849	1,60,548
Electronics	2,567	2,415	2,926	2,050	3,379
Others	390	603	633	71,609	96,767
<b>Total</b>	<b>1,15,639</b>	<b>1,80,613</b>	<b>1,89,858</b>	<b>1,94,508</b>	<b>2,60,694</b>
Other Income	5,229	5,639	5,889	4,105	2,688
Cost of power purchased	22,913	43,724	45,829	49,143	61,226
Cost of coal	14,155	18,302	24,308	24,817	31,310
Cost of fuel	40,823	55,223	46,627	43,231	63,091
Other expenses	16,527	26,868	34,562	31,361	55,385
<b>EBITDA</b>	<b>21,221</b>	<b>36,496</b>	<b>38,532</b>	<b>45,956</b>	<b>49,682</b>
Depreciation & amortization	5,593	6,565	8,777	9,802	13,346
EBIT	15,628	29,931	29,755	36,154	36,336
Interest	5,323	8,129	7,818	8,684	15,271
Other (income) / expenses	-	2,804	153	-	-
Provision for Impairment	-	-	-	-	1,800
Profit before tax	15,534	24,638	27,673	31,575	5,073
Tax	3,765	11,651	6,287	9,756	14,755
Profit after tax	11,770	12,987	21,386	21,819	(9,683)
<b>Net Income</b>	<b>9,965</b>	<b>12,640</b>	<b>19,757</b>	<b>20,572</b>	<b>(10,877)</b>

INR mm	FY08	FY09	FY10	FY11	FY12
<b>Balance Sheet</b>					
Net worth	76,530	86,189	114,004	131,036	118,665
Minority interest	8,062	9,444	12,097	14,143	16,313
Secured Debt	82,081	110,507	147,001	195,507	242,360
Unsecured Debt	9,055	30,928	37,468	52,117	111,238
<b>Total Debt</b>	<b>91,136</b>	<b>141,434</b>	<b>184,469</b>	<b>247,624</b>	<b>353,598</b>
Gross block	123,449	162,083	182,280	201,388	331,283
Less: Depreciation	58,255	68,079	74,549	83,295	105,432
Net block	65,195	94,004	107,731	118,093	225,851
CWIP	33,562	63,461	116,927	195,751	126,343
<b>Total Fixed Assets</b>	<b>98,756</b>	<b>157,464</b>	<b>224,658</b>	<b>313,844</b>	<b>352,194</b>
Cash	5,623	11,780	23,108	22,066	37,441
Current assets	51,964	74,466	96,901	110,928	114,701
Current liabilities	40,454	67,812	74,081	95,087	132,073
Net current assets	11,510	6,654	22,821	15,841	(17,372)



# Sustainability Initiatives

## Care for environment

- Growth through renewables, clean / green energy
- Efficient technologies, investments in energy startups
- Emission and waste reduction
- Carbon footprint reduction
- Green buildings
- Bio-Diversity conservation
- Resource conservation



## Care for community

- Principles of community engagement
- Programs on livelihood, infrastructure and natural resources
- Helping communities become self-reliant and empowered
- Participatory development
- Carbon neutral village clusters



## Care for customers

- Energy clubs
- Customer care centers
- Demand side management, energy audits
- Going beyond mere transactions



## Care for people

- Safety and health
- Organizational transformation
- Employee learning & development
- Developing managers that are stewards of the environment and society, are deeply customer centric, across domains/ functions
- Buildings and interiors that are friendly, and help create the right culture

