

Agility  
Care  
Excellence  
Integrity  
Trust  
Collaboration  
Respect



# The Tata Power Company Ltd. February 2014



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- Tata Group is one of the well recognized and powerful brands in India
- Highly diversified group categorized under seven business sectors:  
Engineering, Materials, Energy, Chemicals, Consumer Products, Services and Communications, Information systems
- Approx. 4,00,000 employees
- Engineering and materials contribute a majority of the revenues of Tata Group
- Tata Sons is the principal shareholder of the Tata Group together with other Tata Group companies and related trusts

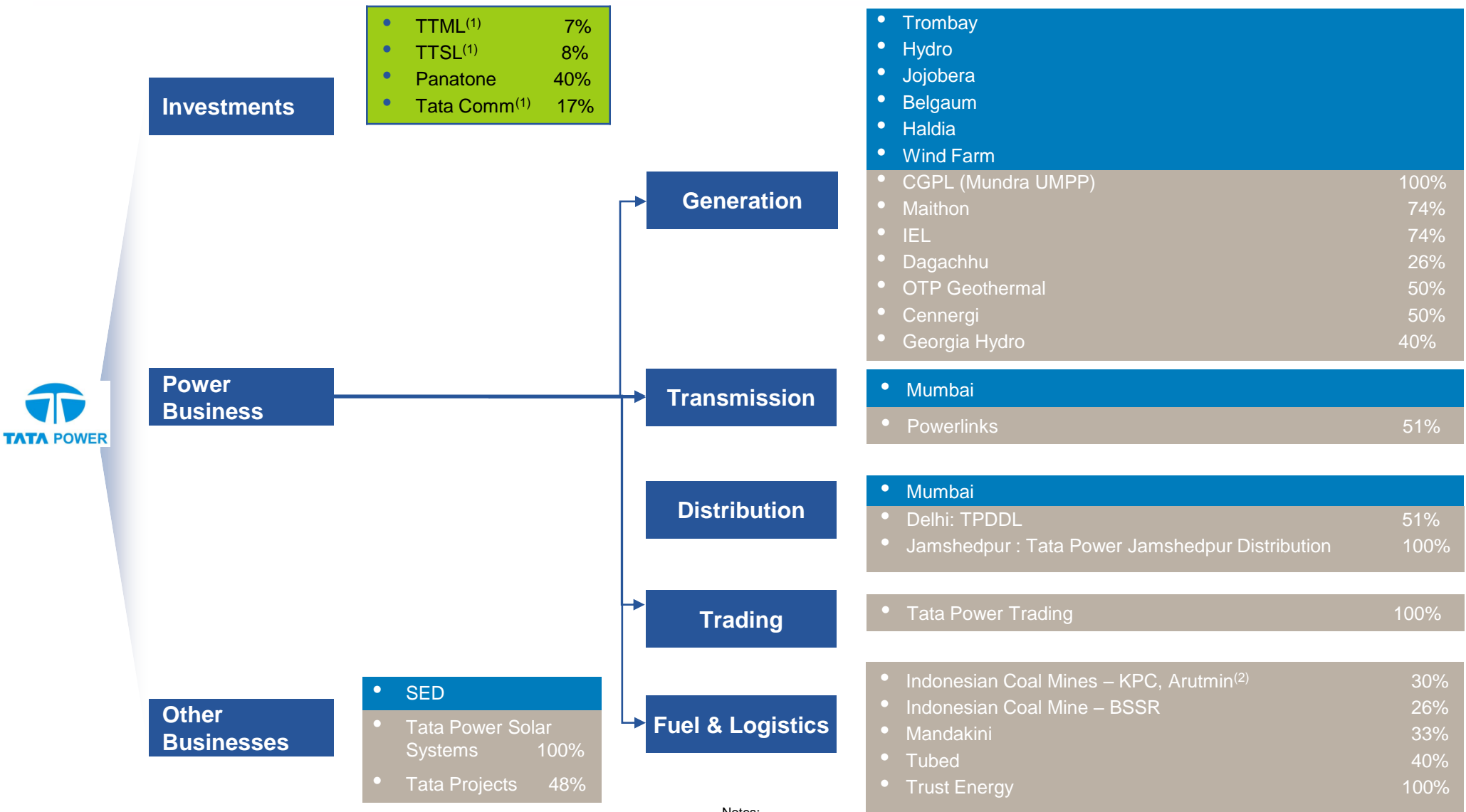
Listed Companies	Mkt Cap (\$ bn) <sup>2</sup>	Promoter Shareholding (%) <sup>1</sup>
<b>Tata Consultancy Services</b>	<b>70.01</b>	<b>73.9</b>
<b>Tata Motors</b>	<b>16.38</b>	<b>34.3</b>
<b>Tata Steel</b>	<b>5.52</b>	<b>31.3</b>
<b>Titan</b>	<b>3.14</b>	<b>53.1</b>
<b>Tata Power</b>	<b>2.80</b>	<b>32.5</b>
<b>Tata Global Beverages</b>	<b>1.39</b>	<b>35.1</b>
<b>Tata Communications</b>	<b>1.26</b>	<b>74.9</b>
<b>Tata Chemicals</b>	<b>1.07</b>	<b>31.1</b>
<b>Indian Hotels</b>	<b>0.78</b>	<b>37.5</b>
<b>Trent</b>	<b>0.58</b>	<b>32.6</b>
<b>Voltas</b>	<b>0.56</b>	<b>30.3</b>
<b>Rallis</b>	<b>0.51</b>	<b>50.1</b>

Notes:

1 As of Dec 31, 2013; Source: BSE website

2 As of Jan 31, 2014; Conversion rate of 1US\$ = INR 62.6575

# Tata Power Company – Business Overview

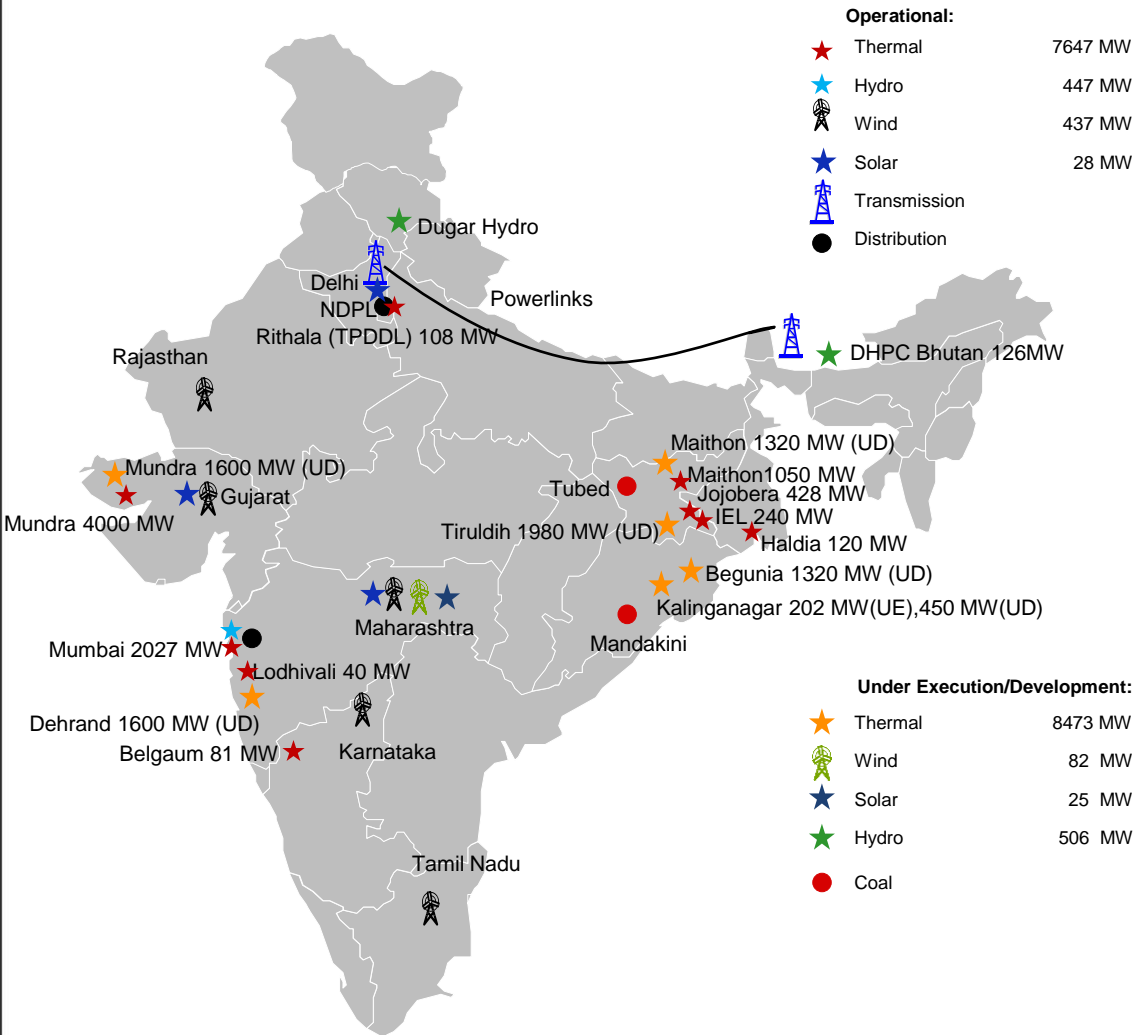


Division   
  Other SPVs   
  Investment   
 % stakes

Notes:  
 (1) TTML: Tata Teleservices (Maharashtra) Ltd, TTSL: Tata Teleservices, Tata Comm: Tata Communications Ltd  
 (2) On January 30, 2014, Tata Power signed an agreement for the sale of its 30% interest in Arutmin and associated companies subject to certain closing adjustments, certain conditions and restructuring

# Global portfolio of assets across value chain

## India & neighboring countries



## International presence



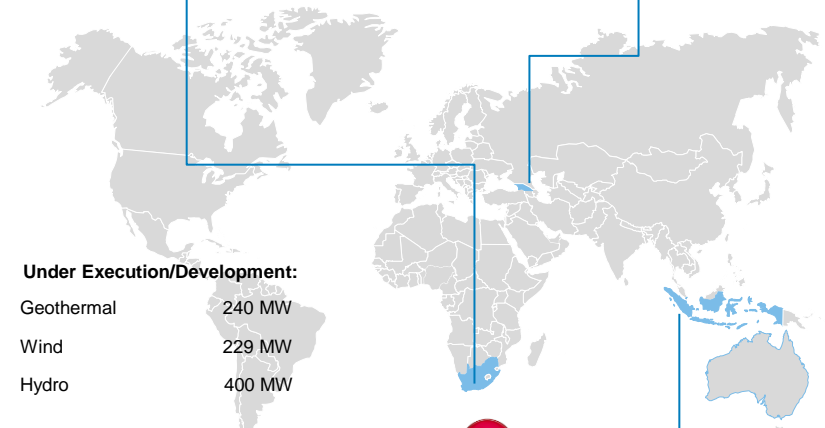
### SOUTH AFRICA

50:50 JV with Exxaro Resources



### GEORGIA

Development of three hydro projects in 2 phases of 185 MW and 215 MW



### Under Execution/Development:

Geothermal	240 MW
Wind	229 MW
Hydro	400 MW



### INDONESIA

- 30% stake in coal mines – KPC
- 26% stake in PT Baramulti Sukses Sarana Tbk
- Geothermal project to develop 240MW as part of a consortium of partners

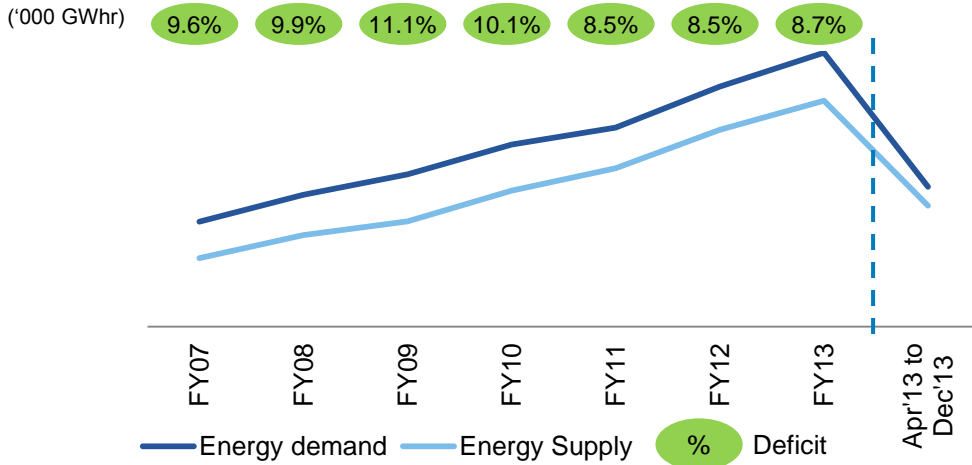
#### Notes:

- (1) Mumbai includes the power plants in Trombay, Bhira, Bhivpuri, Khopoli and certain Wind projects
- (2) Projects under execution / development: UE – under execution; UD – under development

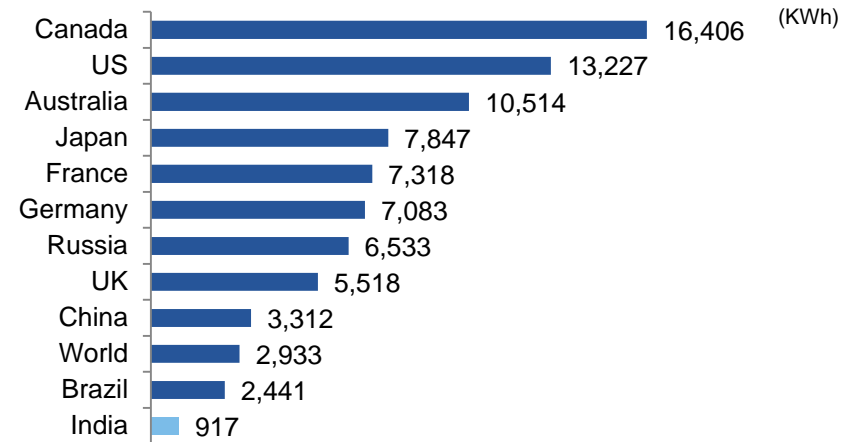
# Indian power sector [1/3]

Continuous energy shortages and slow progress on Five Year plans, but situation expected to change gradually

## India suffers from an energy deficit

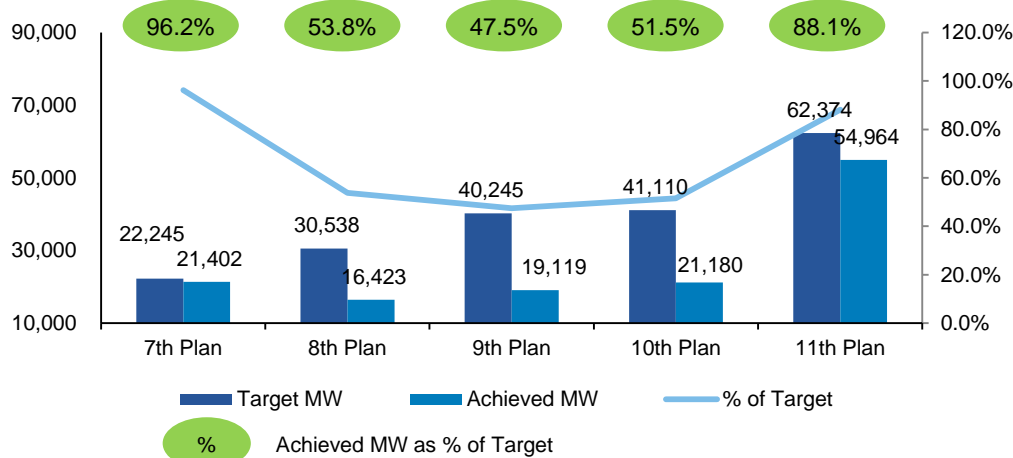


## Low per capita consumption of electricity

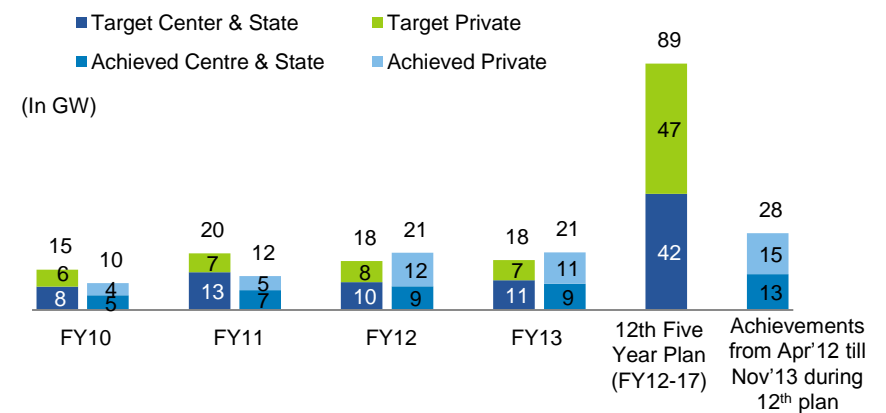


Source: IEA, Key World Statistics 2011 (RoW), CEA (India, 2012-13)

## Capacity addition better than expected in recent years



Source: CEA



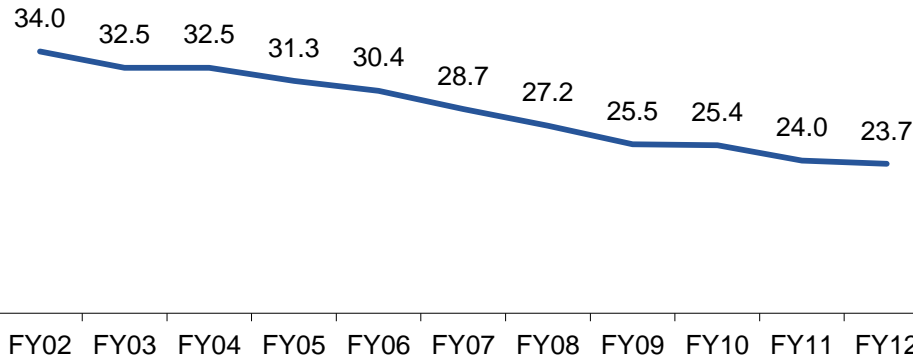
## Capacity addition for 12<sup>th</sup> Five Year Plan on target

# Indian power sector [2/3]

## Improvement in financial and operational performance of SEBs<sup>(1)</sup> through distribution reforms

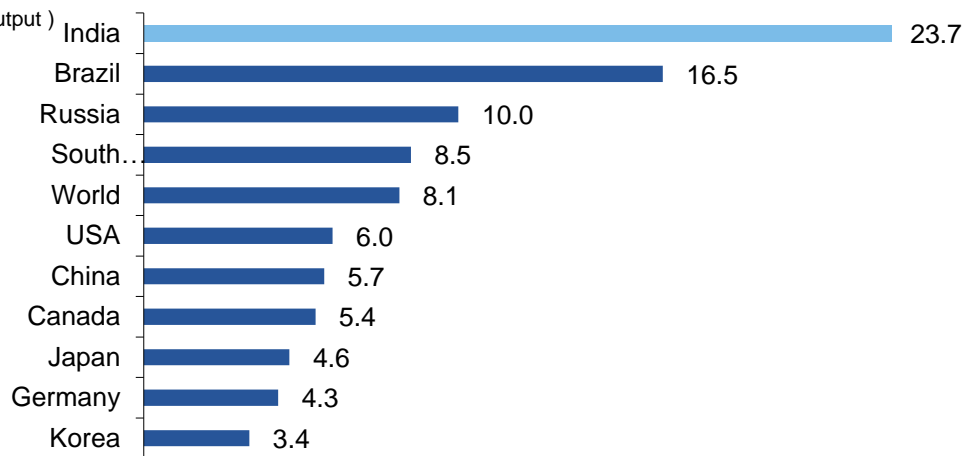
### India – Historical T&D losses<sup>(1)</sup>

(% of output)



### T&D losses by country<sup>(2)</sup> (2012)

(% of output)



Source: CEA, International Energy Association

Notes: (1) SEBs: State Electricity Boards, T&D: Transmission and Distribution

(2) Data for India is for FY 2012 while for other countries is as of Dec 2011

- 1 Scheme to restructure short-term liabilities of large loss-making SEBs

Banks will reschedule the repayment of 50% of the short-term loans by giving a moratorium of three years. For the balance 50% of the exposure, the SEBs will issue bonds guaranteed by the respective state government

- 2 SEBs are required to wipe out their deficit within the next 3 years

- 3 Issue of Model State Electricity Distribution Management by the Union Government. Responsibility of financial & operational turnaround and long-term sustainability of public distribution companies to be on state governments

- 4 State governments allowed their SEBs to apply to state regulators for tariff hikes. Since 2011, state regulators have provided regular tariff revisions.

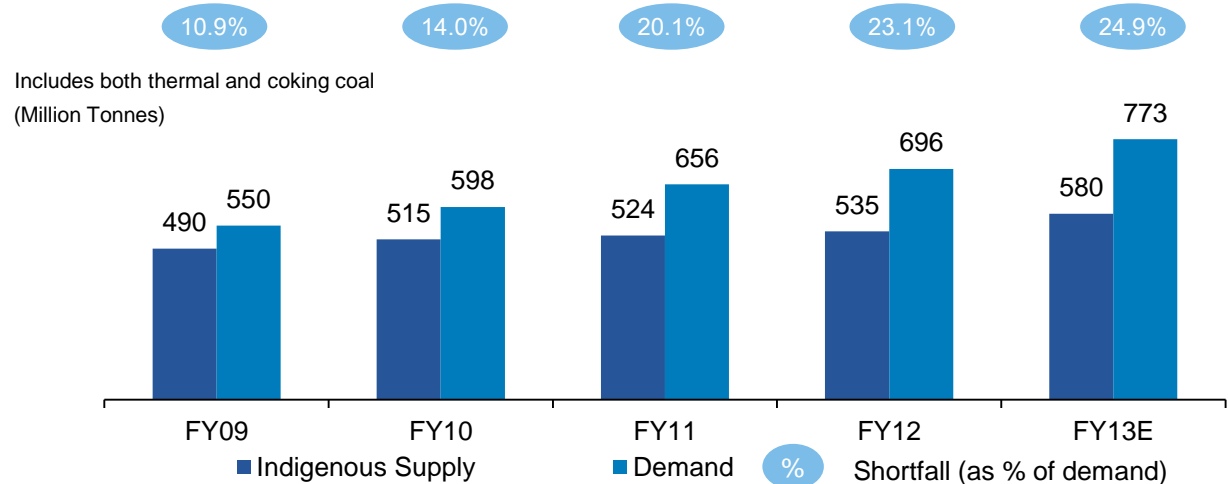
- 5 Gradual reduction in T&D losses: over the last 10 years average T&D losses have reduced from 34% to 24%

# Indian power sector [3/3]

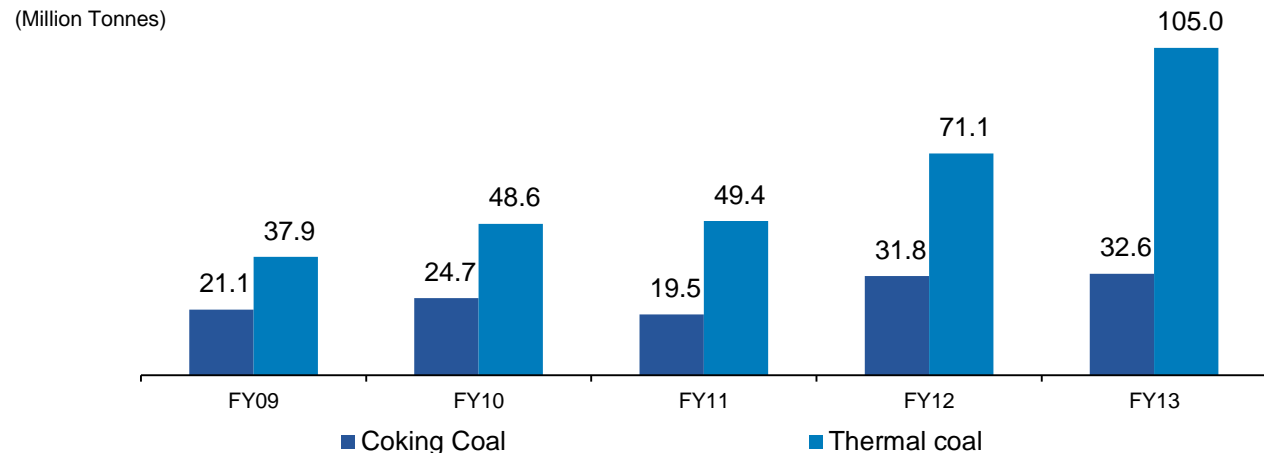
## India currently has and is projected to have a deficit in coal with the shortfall being met by imported coal

- In India, coal based power plants account for 59%<sup>(1)</sup> of the installed generation capacity
- Power sector constitutes majority of the coal consumption with a 67%<sup>(2)</sup> share of coal usage
- India accounts for 7% of total coal reserves and 8% of total coal production for 2012
- In comparison, China accounts for 13% of total reserves; however share of total production is 45% in 2012
- Due to slow growth in indigenous supply of coal during FY2009 to FY2012, coal imports increased from 59 million tons in FY2009 to 105 million tons in FY2012
- Government of India is taking several steps to bridge the gap and mitigate the impact of shortfall in domestic coal supply

### Coal supply and demand



### Growth in Coal import



Source: Ministry of Coal, Annual report 2012-13, <http://www.coal.nic.in/cpddoc.htm>

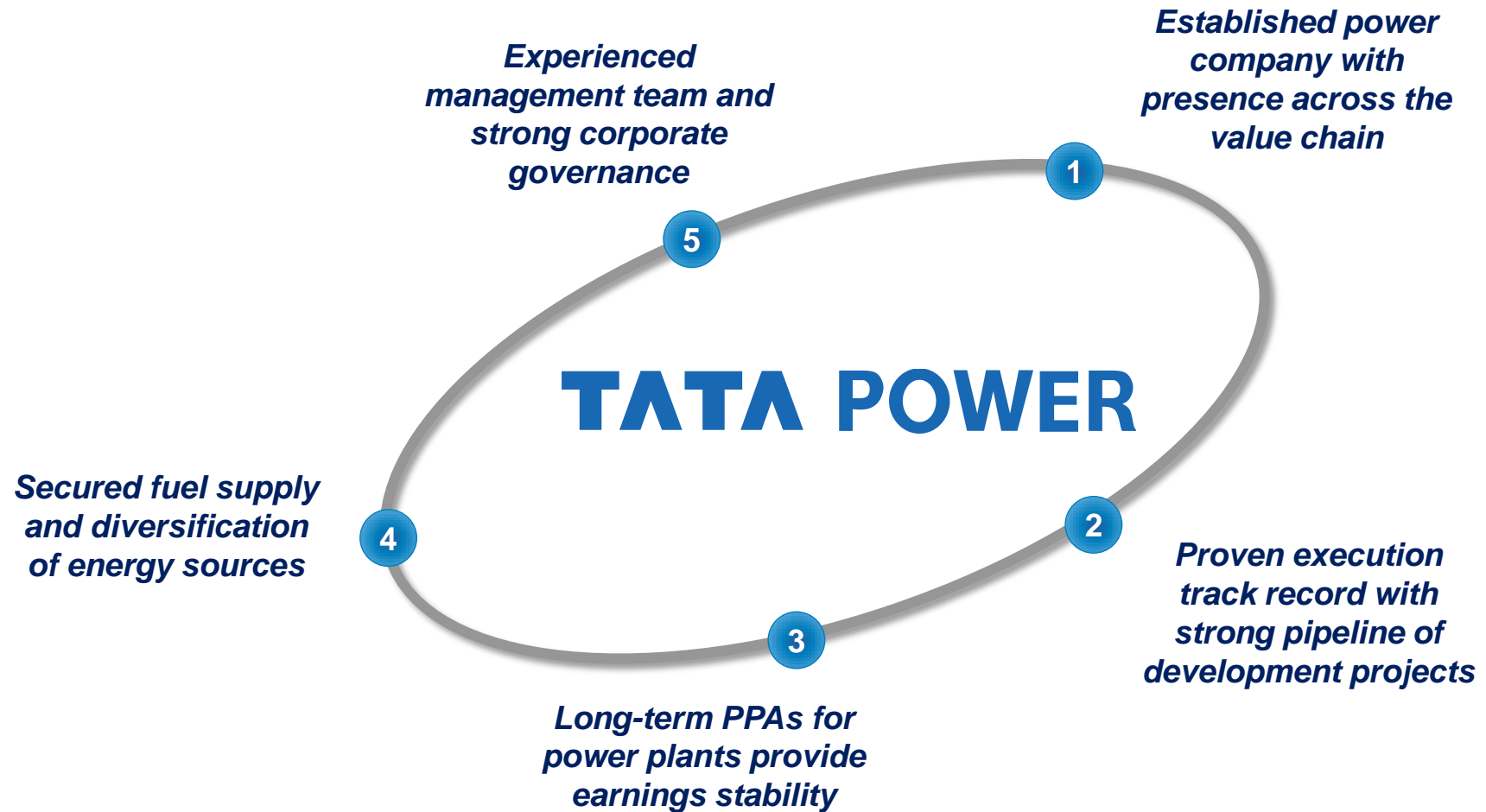
Ministry of Coal, Report of Working Group on Coal & Lignite for Formulation of Twelfth Five Year Plan (2012-2017)

Notes: (1) as of December 2013

(2) for the year 2010-11



# Investment Highlights



# Established power generation company...

- ✓ Among the leading private power generating companies in India with gross power generation capacity of 8,560MW
- ✓ Balanced mix of operating, under construction and development projects with new capacity c.10,000 MW under execution or under development
- ✓ Broad mix across tariff models including regulated returns, captive, IPP, UMPP and merchant sales
- ✓ One of the first companies to participate in public-private partnership projects such as NDPL, Powerlinks etc
- ✓ First company to successfully develop and commission an ultra-mega power project in India
- ✓ Diversifying into renewable energy including hydro, wind and solar reducing reliance on conventional energy sources
- ✓ 912 MW existing capacity and 647 MW in new capacity under construction in green energy establishing presence as one of the largest non-conventional energy players in the country

# ... with presence across the Value Chain

## TRANSMISSION

### Transmission – Mumbai

- Tata Power is amongst the 3 transmission licensees that bring power into Mumbai
- 1,100 CKm of 220KV / 110KV lines and 20 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 distribute power from the 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

- Customer base of approximately 4 lakh retail customers

### Tata Power Jamshedpur Distribution Limited

- Distribution franchisee of JSEB in Jamshedpur

### Tata Power Delhi Distribution Limited

- Subsidiary of Tata Power (51%) with the remaining 49% held by Government of Delhi
- License to distribute power to north and north-west Delhi
- Amongst the 3 private licensees in Delhi
- Approximately 13 lakh customers

# Existing Generation Assets and growth plans

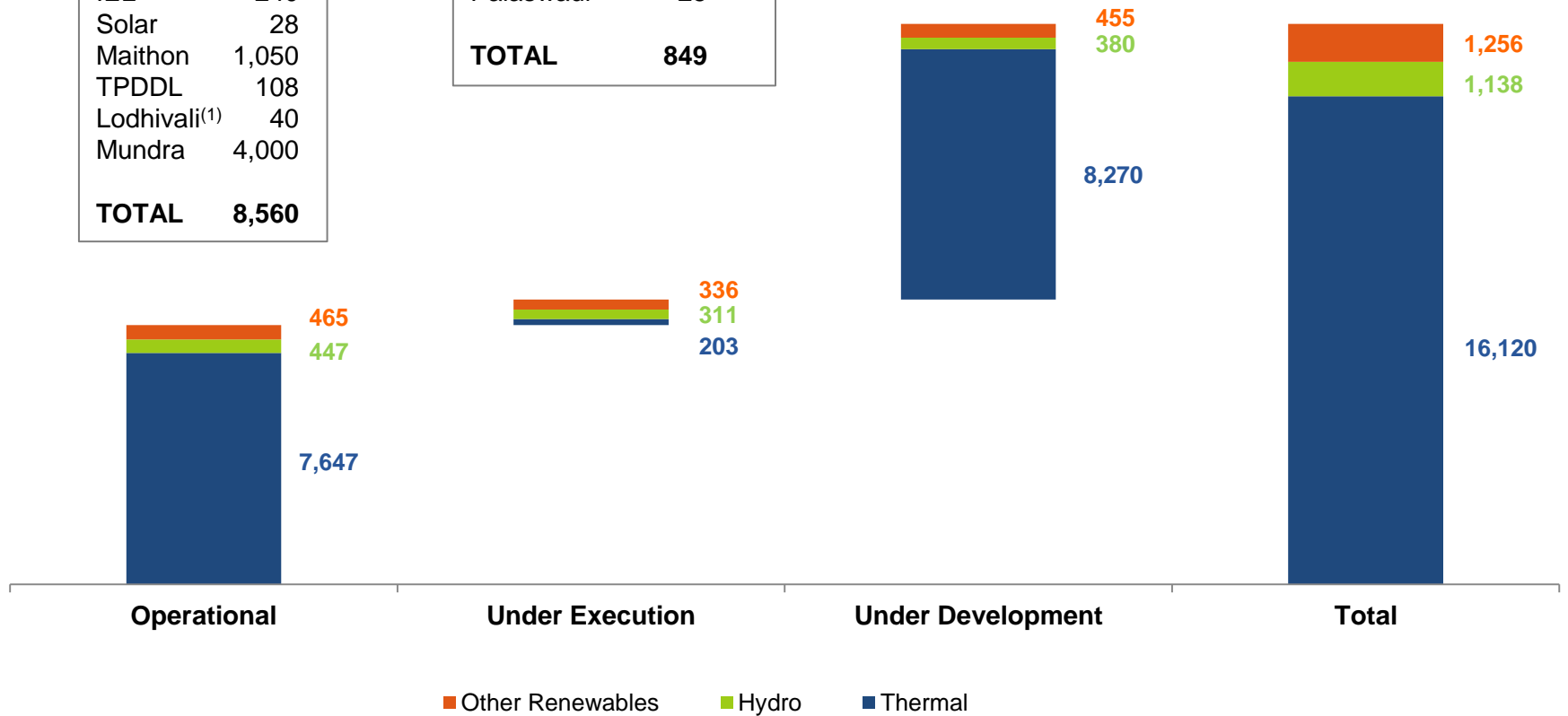
(In MW)

Operational	
Trombay	1,580
Hydros	447
Belgaum <sup>(1)</sup>	81
Wind	437
Haldia	120
Jojobera	428
IEL	240
Solar	28
Maithon	1,050
TPDDL	108
Lodhivali <sup>(1)</sup>	40
Mundra	4,000
<b>TOTAL</b>	<b>8,560</b>

Under Execution	
Dagacchu	126
Kalinganagar	202
Georgia	185
Cennergi	229
Visapur	32
Pethshivpur	49
Palaswadi	25
<b>TOTAL</b>	<b>849</b>

Under development	
Thermal	8,270
Renewables	835
<b>TOTAL</b>	<b>9,105</b>

**18,513 MW**



Notes: (1) PPAs have expired  
Figures have been rounded off

# Projects under execution

Project	Fuel	Capacity (MW)	Status of Completion	Power off-take	Expected COD
Palaswadi, Maharashtra	Solar	25	Under execution	PPA with Tata Power Renewable Energy	FY14
Visapur, Maharashtra	Wind	32	Under execution	PPA with Tata Power Renewable Energy	FY14
Dagacchu, Bhutan	Hydro	126	Land acquired or leased; under construction	PPA with Tata Power Trading	FY15
Kalinganagar, Orissa	Flue gas	202	Civil work in progress	PPA with Tata Steel to be executed	FY15
Pethshivpur, Maharashtra	Wind	49	Under execution	PPA with Tata Power Company Ltd – distribution division	FY15
Georgia – 40% stake	Hydro	185	Land acquired; civil work in progress	PPA to be executed closer to COD	FY17
South Africa	Wind	229	Financial closure completed	PPA with Eskom for 20 years	FY17
<b>Total</b>		<b>849</b>			

Notes: Figures have been rounded off

# Projects under development

Project	Fuel	Capacity (MW)	Current Status
<b>Domestic</b>			
Kalinganagar, Orissa	Coal	450	In planning stage
Dugar, Himachal Pradesh	Hydro	380	Approval of the detailed project report is pending
Begunia, Orissa	Coal	1,320	Land acquisition in progress
Tiruldih, Jharkhand	Coal	1,980	Land acquisition in progress
Maithon Phase II, Jharkhand	Coal	1,320	Land has been obtained and environmental impact assessment is in progress
Mundra Phase II, Gujarat	Coal	1,600	Land has been obtained
Dehrand, Maharashtra	Coal	1,600	Land acquisition in progress
<b>International</b>			
Georgia Phase-II, III	Hydro	215	In planning stage
Sorik Marapi, Indonesia	Geothermal	240	Project in exploration phase; PPA negotiation in progress with Indonesia's state power off-taker
<b>Total Development capacity</b>		<b>9,105</b>	

# Mumbai Licence Area – Capital Expenditure

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- Tata Power's Mumbai Licence area consists of generation, transmission and distribution and is governed by the Regulations of the Maharashtra Electricity Regulatory Commission (MERC)
- Capital expenditure is incurred on a regular basis and is approved by the MERC
- For the years FY15 and FY16, MERC has approved a capitalization of INR 3,467crs towards generation, transmission and distribution.
- MERC allows a Return on Equity (ROE) of 15.5 % for the above mentioned period on the approved capitalization, apart from incentives, if any

# Long-term PPAs for power plants



Model	Capacity (MW)	% of overall capacity	Returns	Upside	Tata Power Projects	Off-take counterparty
Regulated returns	3,425	40%	Fixed return on equity	Savings on Norms + PLF incentive	Mumbai Operations (Thermal & Hydro), Maithon, Jojobera (Unit 2 and 3), TPDDL	BEST, TPTCL, TPDDL, DVC, NDPL, WBSEBL
Regulated tariff mechanism (renewables)	465	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	5%	PPA driven (14-19%)	Merchant sales + saving on PPA terms + PLF incentive	Jojobera (Unit 1 and 4 ) and IEL	Tata Steel
Merchant and Bilateral Offtake	120	~2%	Merchant: Market Bilateral: PPA driven	Merchant: No cap on returns Bilateral: Per PPA	Haldia (120MW)	Bilateral: PPA with WBSEDCL
Case II (bidding)	4,000	48%	Bid driven	PLF incentives	CGPL	Gujarat, Maharashtra, Punjab, Rajasthan, Haryana
Others	121	~1%	Bid driven	PLF incentives	Belgaum (81MW), Lodhivali (40MW)	PPAs have expired



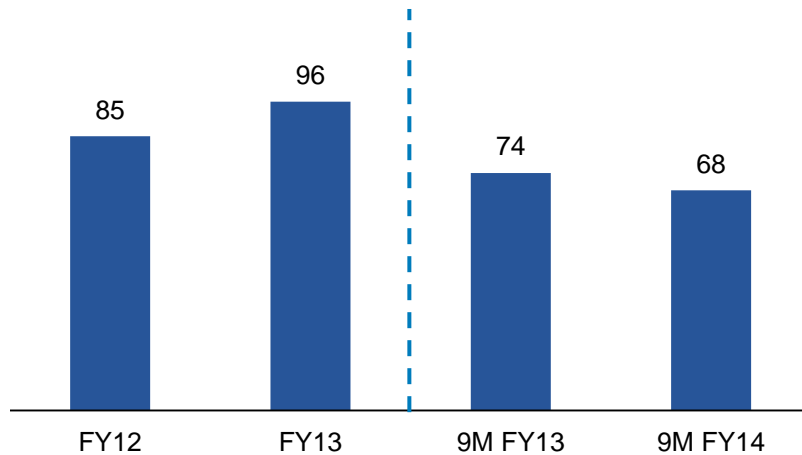
# Secured fuel supply through long-term contracts



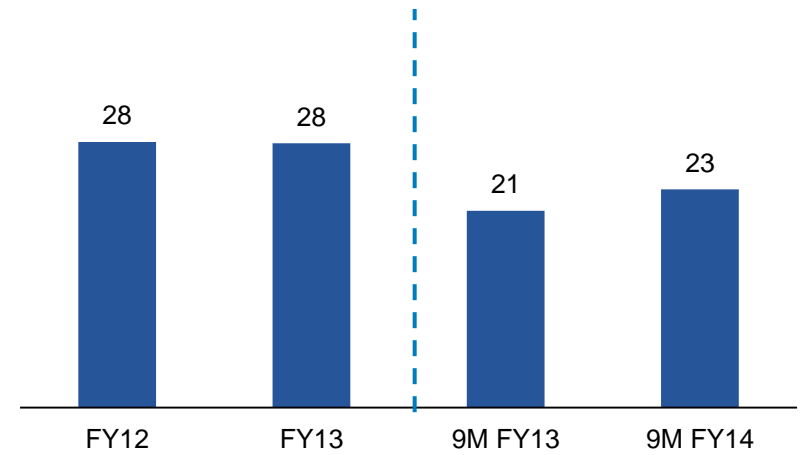
Project	Fuel requirement	Source of fuel	Contract details	Term
Trombay	c.3 MTPA of coal	Purchase agreements	FSA for 1.00 MTPA (+/- 0.25MTPA)	Till 2018
			FSA for 1.00 MTPA (+/- 0.2MTPA)	Till 2018
			FSA for 0.65 MTPA (+/- 10%)	Till FY14
	Oil	From nearby refineries, delivered by pipeline		
	1MMSCMD of Gas	GAIL		
Jojobera	Coal	West Bokaro coal fields (Tata Steel) and Mahanadi Coalfields Limited (MCL)		Tata Steel - Till 2014 MCL – Till 2018
IEL	Furnace and coke oven gases	Tata Steel		
	Coal	West Bokaro coal fields (Tata Steel)	MoU for 0.5 MTPA	
Mundra	c.12 MTPA of coal	Purchase agreement	FSA for 10.11 MTPA (+/- 20%)	Till 2021 (extendable)
Maithon	c.4.5 MTPA of coal	Coal linkage	FSA for 1.66 MTPA	Till 2015
			FSA for 1.98 MTPA	Till 2032
			FSA for 0.05 – 1.00 MTPA	Till 2015
Haldia	Hot flue gases	Tata Steel		

# Historical Financials (Standalone)

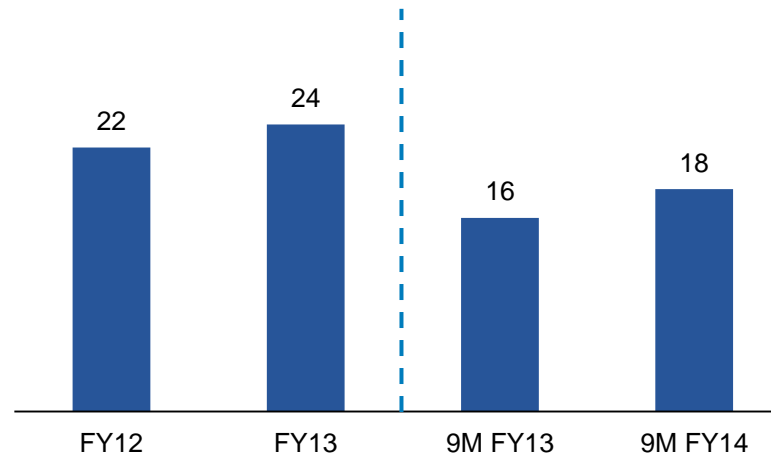
**Total Income from operations (INR bn)**



**EBITDA (INR bn)**



**EBIT (INR bn)**



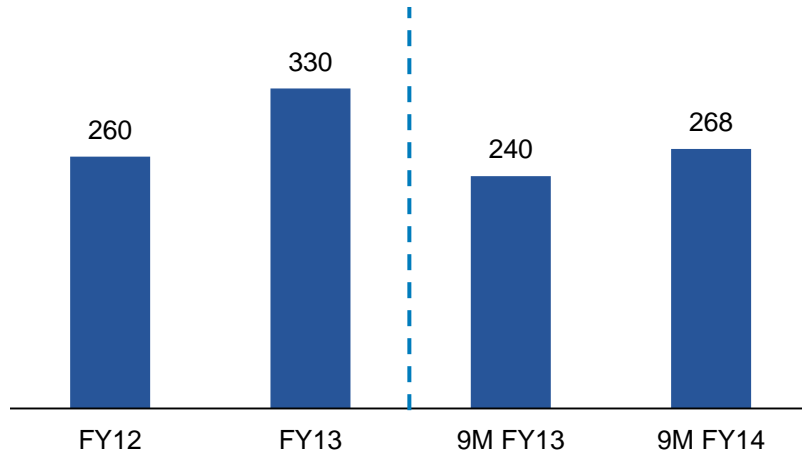
**Notes:**

EBITDA is defined as, profit from operations before depreciation and amortization expense, finance costs, exceptional item & tax

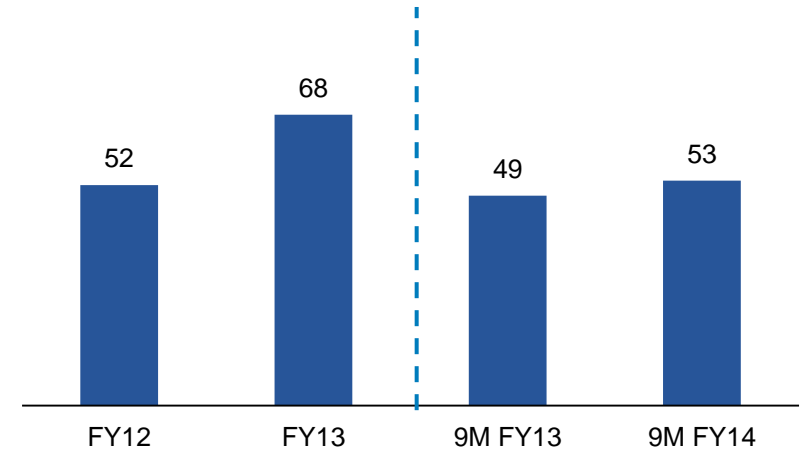
EBIT is defined as profit from operations before finance costs, exceptional item & tax

# Historical Financials (Consolidated)

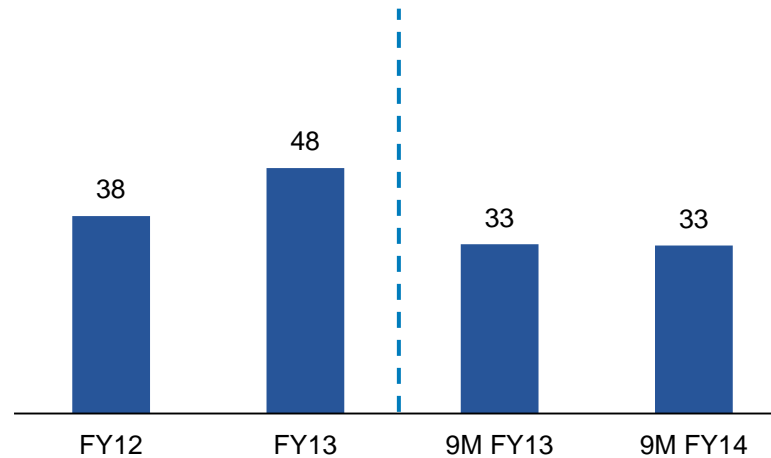
**Total Income from operations (INR bn)**



**EBITDA (INR bn)**



**EBIT (INR bn)**



**Notes:**

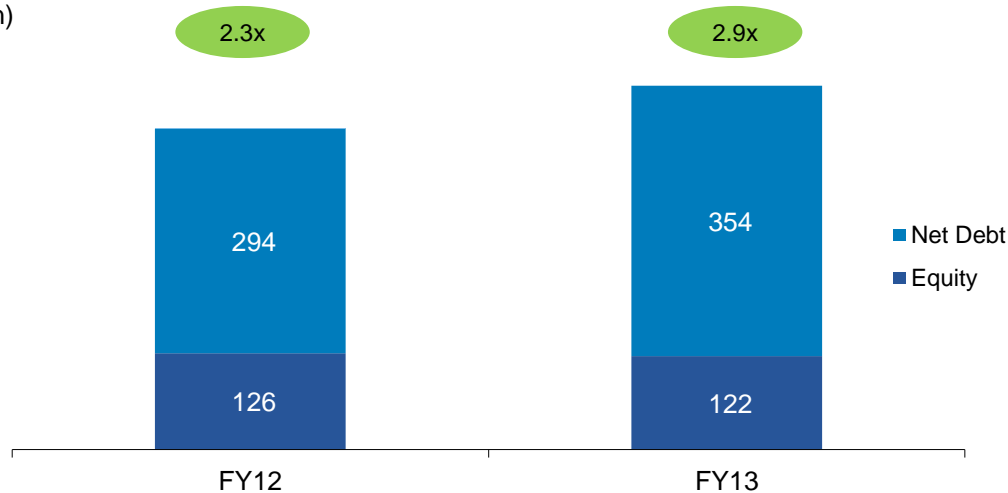
EBITDA is defined as, profit from operations before depreciation and amortization expense, finance costs, exceptional item & tax

EBIT is defined as profit from operations before finance costs, exceptional item & tax

# Leverage ratios (Consolidated)

## Net Debt / Equity (x)

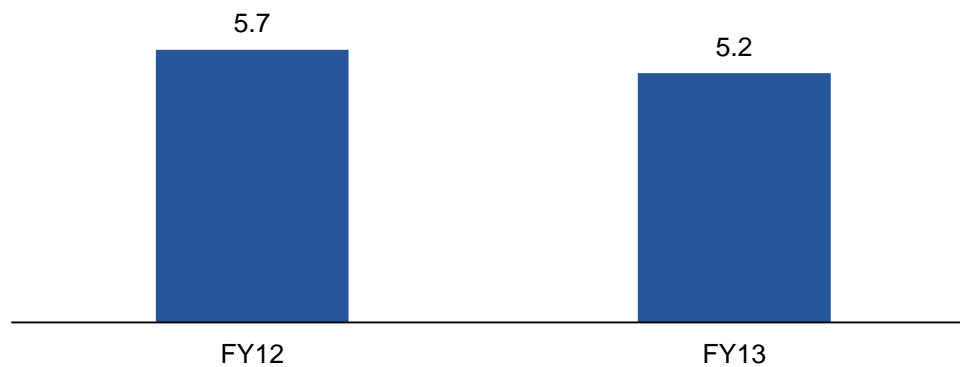
(INR bn)



x Net Debt / Equity

## Net Debt / EBITDA (x)

(x)



Notes:

Net Debt is defined as long term borrowings, short term borrowings and current portion of long term debt less cash and cash equivalents

Equity is defined as shareholders' funds and perpetual bonds

EBITDA is defined as profit from operations before depreciation and amortization expense, finance costs, exceptional item & tax

## Outstanding Net Debt (INR Crs.)

	FY12	FY13
Tata Power Standalone	6,869	9,655
Tata Power Consolidated	29,388	35,415

# Brief summary of CERC Order dated 21.02.2014

- Compensatory tariff to be effective from 01.04.2013. provisional compensatory tariff to be billed on monthly basis using coal prices at the beginning of each year and to be reconciled quarterly.
- True up of provisional tariff to be done at the end of each financial year based on audited statements within two months of end of year
- Technical parameters to be as per bid – Station Heat Rate: 2,050 Kcal/kWh, Aux Power Consumption: 4.75% & Transit Loss : 0.20% to be used.
- Coal prices as per HPB marker prices adjusted for GCV
- Provisional lump sum compensation for FY2013 amounting to INR 329crs after adjusting carpet coal to paid in 36 equal installments from date of order along with carrying costs for any delay
- Excess realization towards third party sale in above 80% of the target availability after adjusting Energy Charges including compensatory tariff shall be shared in the ratio of 60:40 between procurers and Company based on written agreement with procurers
- Sharing of actual incremental profit from Mining Company to be calculated on total incremental revenue net of incremental mining cost, taxes and royalty for coal in proportion to the usage for generating contracted power

Notes: All terms defined herein, are as per the CERC order

# Brief summary of CERC Order dated 21.02.2014

- 1% of ROE based on equity investment of contracted capacity as on Scheduled COD to be adjusted towards sacrifice of ROE from compensatory tariff. This will be reviewed after 3 years of the order
- To explore the cost economics of blending of 80% of Melawan coal and 20% of Eco Coal to reduce impact of compensatory tariff
- Company & procurers may jointly approach RBI, Ministry of Power and Finance for relief in interest rates and restructuring of loans to make project viable and reduce hardship on capacity charges
- Company to approach the lenders for reduction of lending rate and extension of the moratorium period. Benefit, if any, to be set off against Capacity Charges (& not in the compensatory tariff)
- Company & procurers shall jointly pursue all possible options for reduction of taxes and duties to be passed on to consumers in reducing compensatory tariff
- Ceiling on compensatory tariff to be mutually decided by the Company and the procurers
- Compensatory tariff to be reviewed after 3 years unless withdrawn earlier

Notes: All terms defined herein, are as per the CERC order

# Other Key Businesses

## Tata Power Trading

- 100% subsidiary, holds a trading license for a period of 25 years starting from 2004
- Holds a Category I trading license, which permits it to trade any amount of power

## Shipping Subsidiaries

- Trust Energy Resources Pte Ltd incorporated in Singapore for owning bulk carriers to meet shipping requirements and trading in fuel, Energy Eastern Pte Ltd incorporated for chartering of ships
- To be met through a combination of long term charters and out right purchases of cape size vessels – 3 long term charters signed and 2 cape size ships purchased

## Tata Power Solar Systems Ltd.

- Solar Cell Manufacturing Facility at Bengaluru, Karnataka
- Has four main business lines:
  - manufacturing and sale of solar photovoltaic cells and modules
  - providing engineering, procurement and construction/commissioning
  - services as well as operations and management services to solar project developers, developing and selling solar photovoltaic products in rural markets
  - developing and selling solar thermal (water heating) products in urban markets

## Strategic Electronics Division (SED)

- Originated as an internal R&D unit for power electronics; designs and develops electronic devices
- SED was recently awarded the order to modernize airfield infrastructure for the Indian Air Force
- **Does not manufacture ammunition or explosives of any kind, including cluster bombs and anti personnel mines**

# Standalone Financial Statements



INR mn	FY13	9M FY13	9M FY14
<b>Total Income from operations (net)</b>	<b>95,673</b>	<b>73,530</b>	<b>68,150</b>
Expenses			
Cost of power purchased	6,234	4,502	5,567
Cost of fuel	52,444	42,758	28,408
Transmission charges	2,334	1,683	3,510
Cost of components, materials & services in respect of contracts	1,508	921	1,052
Employee benefits expense	5,476	4,131	3,937
Depreciation and amortisation expense	3,641	4,385	4,240
Other expenses	7,099	4,770	5,107
Total expenses	78,735	63,150	51,820
Profit from operations before other income, finance costs & tax	16,937	10,380	16,330
Other income			
(Loss) / Gain on exchange (net)	(276)	19	(2,139)
Others	7,217	5,718	4,308
<b>Profit before finance costs and tax</b>	<b>23,878</b>	<b>16,117</b>	<b>18,499</b>
Finance costs	6,844	4,859	6,135
<b>Profit before tax</b>	<b>17,034</b>	<b>11,258</b>	<b>12,363</b>
Tax expense	6,787	3,011	3,664
<b>Net profit after tax</b>	<b>10,247</b>	<b>8,247</b>	<b>8,699</b>

Notes: Based on quarterly financial disclosures



# Standalone Financial Statements (cont'd)



INR mm ( <i>at the end of</i> )	Mar-13	Sep-13
<b>Balance Sheet</b>		
<b>Equity and Liabilities</b>		
<b>Shareholders' Funds</b>	<b>110,408</b>	<b>118,341</b>
Unsecured Perpetual Securities	15,000	15,000
Statutory Consumer reserves	6,042	6,082
Special appropriation towards project cost	5,336	5,336
Service line contribution from consumers	822	901
<b>Total Non-Current Liabilities</b>	<b>97,711</b>	<b>101,923</b>
<b>Total Current Liabilities</b>	<b>45,610</b>	<b>53,835</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>280,929</b>	<b>301,418</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
Fixed assets	84,893	90,908
Non-current investments	108,597	112,888
Long-term loans and Advances	21,901	25,270
Other non-current assets	27,587	19,860
<b>Total Non-Current assets</b>	<b>242,977</b>	<b>248,925</b>
<b>Total Current Assets</b>	<b>37,951</b>	<b>52,493</b>
<b>TOTAL - ASSETS</b>	<b>280,929</b>	<b>301,418</b>

Notes: Based on quarterly financial disclosures

# Consolidated Financial Statements



INR mn	FY13	9M FY13	9M FY14
<b>Total Income from operations (net)</b>	<b>330,254</b>	<b>239,930</b>	<b>268,042</b>
Expenses			
Cost of power purchased	78,187	56,530	56,311
Cost of fuel	96,616	72,392	75,667
Raw materials consumed	3,867	2,323	4,134
Purchase of goods / spares / stock for resale	375	282	344
Transmission charges	2,865	2,024	3,792
Cost of components, materials and services in respect of contracts	1,508	921	1,052
(Increase)/decrease in stock-in-trade and work-in-progress	(2,751)	(3,693)	622
Royalty towards coal mining	11,111	8,204	9,315
Coal processing charges	25,450	19,263	20,186
Employee benefits expense	13,230	9,888	9,606
Depreciation & amortization expense	20,517	16,353	20,054
Other expenses	33,413	23,975	28,164
<b>Total expenses</b>	<b>284,386</b>	<b>208,462</b>	<b>229,247</b>
Profit from operations before other income, finance costs, exceptional item & tax	45,868	31,458	38,795
<b>Profit before finance costs, exceptional item and tax</b>	<b>47,684</b>	<b>32,879</b>	<b>32,646</b>
Finance costs	26,417	19,155	25,813
Profit before exceptional item and tax	21,267	13,724	6,833
Exceptional item	8,500	8,500	-
<b>Profit before tax</b>	<b>12,767</b>	<b>5,224</b>	<b>6,833</b>
Tax expense	11,780	6,787	6,256
<b>Net profit after tax</b>	<b>987</b>	<b>(1,563)</b>	<b>577</b>
<b>Net profit after tax, minority interest &amp; share of profit of associates</b>	<b>(854)</b>	<b>(2,668)</b>	<b>(1,146)</b>

Notes: Based on quarterly financial disclosures

# Consolidated Financial Statements (cont'd)



INR mm (at the end of)	Mar-13	Sep-13
<b>Balance Sheet</b>		
<b>Equity and Liabilities</b>		
<b>Shareholders' Funds</b>	<b>107,385</b>	<b>114,331</b>
Unsecured Perpetual Securities	15,000	15,000
Statutory Consumer reserves	6,042	6,082
Minority interest	20,646	21,638
Special appropriation towards project cost	5,336	5,336
Capital Grant	89	87
Service line contribution from consumers	4,506	4,655
<b>Total Non-Current Liabilities</b>	<b>347,385</b>	<b>361,949</b>
<b>Total Current Liabilities</b>	<b>166,426</b>	<b>198,586</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>672,814</b>	<b>727,663</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
Fixed assets	379,867	400,519
Goodwill on Consolidation	57,241	66,054
Non-current investments	26,428	28,110
Deferred Tax Assets	249	814
Long-term loans and Advances	16,039	16,479
Other non-current assets	71,490	63,139
<b>Total Non-Current assets</b>	<b>551,314</b>	<b>575,114</b>
<b>Total Current Assets</b>	<b>121,501</b>	<b>152,550</b>
<b>TOTAL - ASSETS</b>	<b>672,814</b>	<b>727,663</b>

Notes: Based on quarterly financial disclosures

THANK YOU