

Agility                      Care  
Integrity  
Excellence                      Collaboration  
Trust                      Respect



# The Tata Power Company Ltd.



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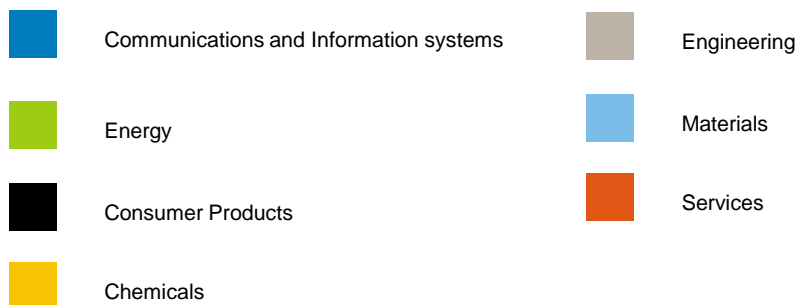
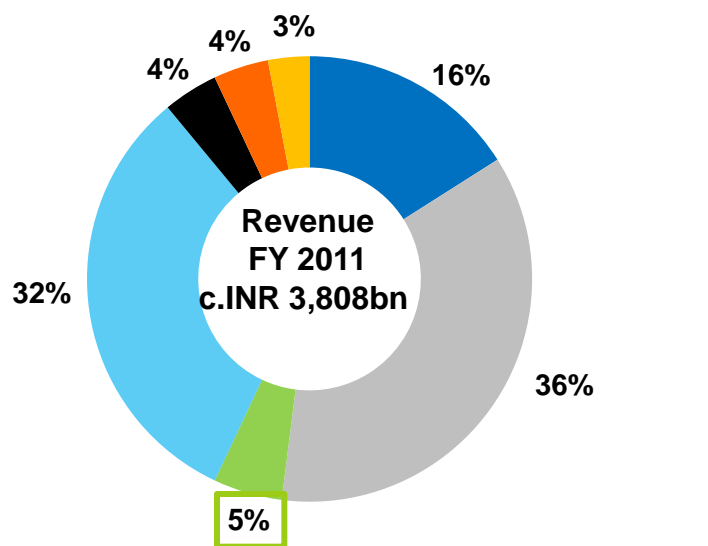
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# A Tata Group Company



## Revenue by business segments



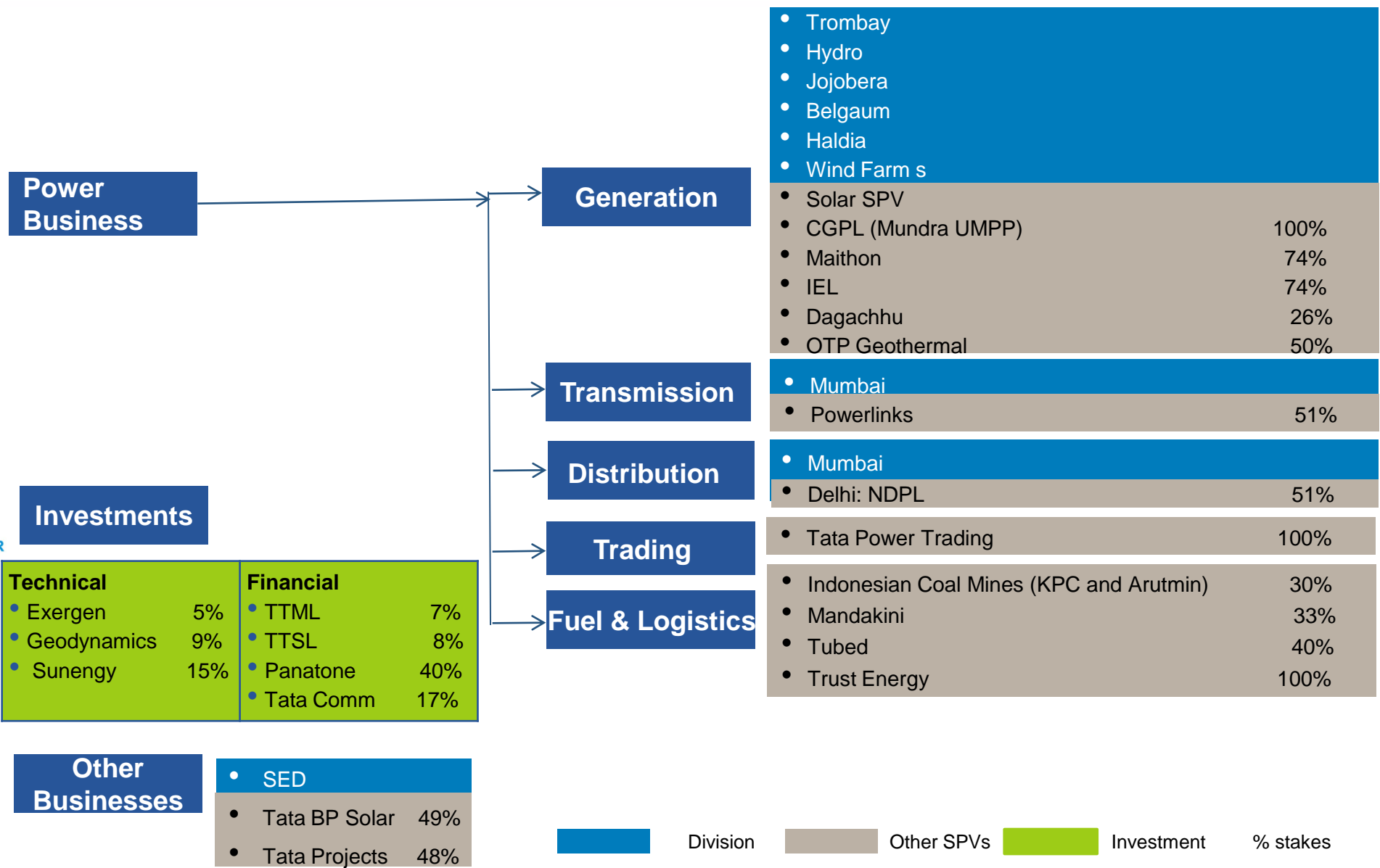
Listed Companies	Mkt Cap (\$ bn) <sup>2</sup>	Promoter Shareholding (%) <sup>1</sup>
Tata Consultancy Services	43.5	74.1
Tata Motors	16.8	35.0
Tata Steel	8.4	30.7
<b>Tata Power</b>	<b>4.5</b>	<b>31.8</b>
Titan	3.9	53.5
Tata Chemicals	1.7	31.2
Tata Global Beverages	1.3	35.2
Tata Communications	1.2	76.2
Indian Hotels	0.9	33.6
Voltas	0.7	30.3
Rallis	0.5	51.0
Trent	0.4	28.6

### Notes:

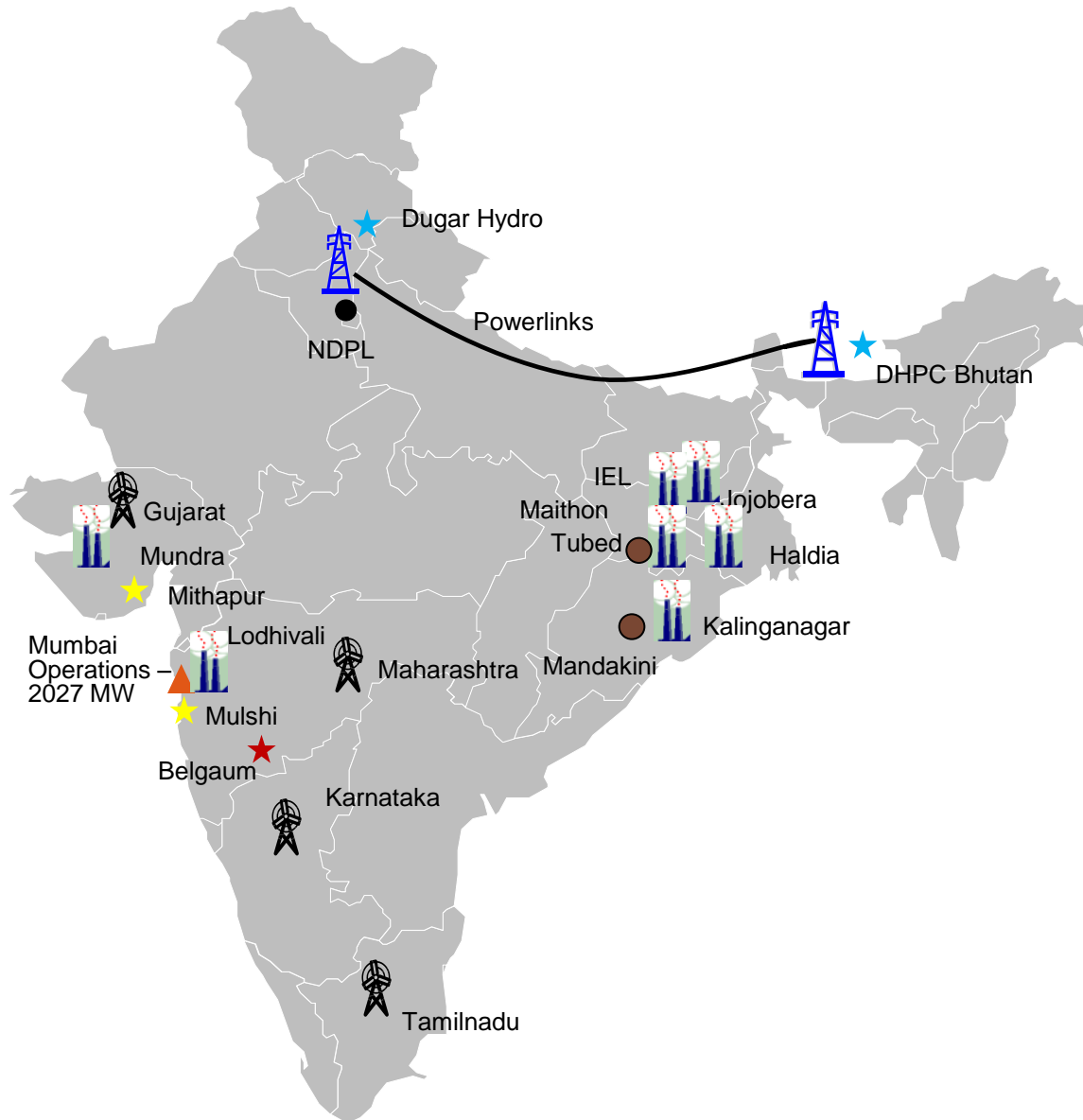
1 As of December 2011. Source: BSE website

2 As of 29 March 2012; Conversion rate of 1US\$ = INR 51.40. Source: Tata group website

# Tata Power: Business Overview



# Our Power Business



## Power generation capacity (MW)

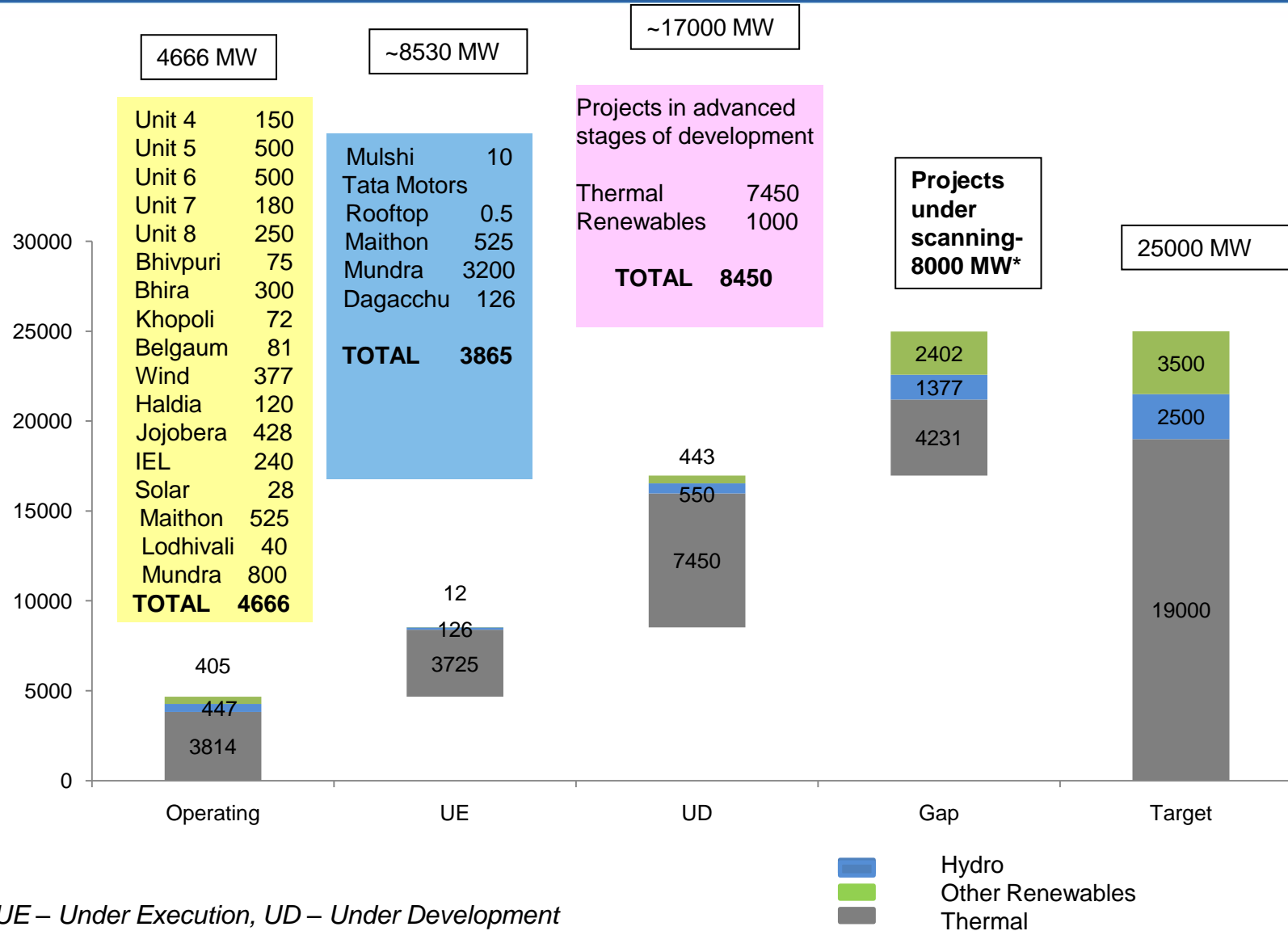
### Operational

	Thermal	3814 MW
	Hydro	447 MW
	Wind	377 MW
	Solar	28 MW
	Transmission	
	Distribution	

### Under Execution

	Thermal	3725 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 online

■ Hydro  
■ Other Renewables  
■ Thermal

# Existing Generation Assets - Business Models

Model	Capacity (MW)	% of overall capacity	Returns	Upside	Tata Power projects	Off-take counterparty
Regulated returns	2552	55%	Fixed return on equity	Savings on Norms + PLF incentive	Mumbai Operations (Thermal & Hydro), Maithon Unit #1	BEST (1,000MW), TPTCL (400MW), Tata Power Distribution (527MW), DVC,NDPL,WBSEBL
Regulated tariff mechanism (renewables)	405	9%	Fixed tariff + PLF driven	Savings on capex + CDM certificates / RECs as applicable	Wind, Solar	BESCOM, GUVNL, TPC-D, Tata Motors, TANGEDCO
Captive power plant	668	14%	PPA driven (14-19%)	Merchant sales + saving on PPA terms + PLF incentive	Jojobera Jamshedpur (PH6), IEL (Unit 5)	Tata Steel
Merchant	140	3%	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)	881	19%	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	% completion	COD
Mundra	4,000	Imported Coal	Offtake agreement with Indocoal for 10.11MTPA ( $\pm$ 20%)	PPAs have been signed for 3,800 MW	~92%	Unit 1 operational All units by FY13
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 provided Letter of Assurance for 1.975 MTPA</li> <li>•FSA with Tata Steel for 0.05 - 1 .00MTPA</li> </ul>	PPAs have been signed for 1,050 MW	~98%	Unit 1 commissioned; Unit 2 synchronised
Dagacchu	126	Hydro	NA	TPTCL		FY14



# 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 – 11-12 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 Q3FY12: Debt drawn – Rs. 120.27 bn, Equity invested – Rs.39.72 bn</li> </ul>
Completion	<ul style="list-style-type: none"> <li>Overall ~92% work completed</li> <li>Linked to evacuation. Unit#1 operational. Units#2-5 expected at an interval of 4 months each post COD Unit#1</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 on 5 October 2011 and is in use</li> </ul>
Unit#2,3	<ul style="list-style-type: none"> <li>Steam blow out has been completed for Unit#2. Unit#2 boiler has been put on preservation mode</li> <li>Unit#3 boiler hydro test was completed in March 2011. TG put on turning gear in November 2011</li> </ul>
Unit#4,5	<ul style="list-style-type: none"> <li>Unit#4 duct leak test is in progress. HP piping chemical cleaning is in progress.</li> <li>Boiler hydro test for Unit#5 is completed</li> </ul>

# Maithon Power Limited (1050MW)

<b>Status</b>	<ul style="list-style-type: none"> <li>▪ <b>Unit#1 commissioned.</b> Project 98% complete on an overall basis</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. Power generated available for sale in open market in the interim. Short term agreement for power offtake of 309 MW with Delhi</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>▪ CCL has agreed to supply (Letter of Allotment) 1.975 mtpa for Unit 2</li> <li>▪ Off-take agreement 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>▪ Q2FY12: Debt drawn – Rs.29.46 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 synchronized on 19 March 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
- Bhutan Power Transmission to provide transmission access to Bhutan border
- Commissioning expected by 2013

## Wind

- Operational capacity of 377 MW

## 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 200 MW that needs an investment of c.INR30bn
- 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	Gas based : Production gases supplied by Tata Steel Coal based: Application for linkage submitted, Indonesian coal being considered as backup	650	MOU finalised, Environment Clearance for the gas based plant obtained by Tata Steel along with their 6 MTPA Steel Plant	Gas based – All 3 units by FY14-FY15 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	Mandakini coal block	2 x 660	Land acquisition in progress. Environmental Clearance has been granted by MoEF, conditional to clearance by NBWL	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 2013
- Overall rights adequately protected through the Shareholders' Agreement

## Operating Performance

Operating Performance	9MCY11	CY '10	CY '09	CY '08
Quantity mined (MT)	~47	~60	~63	~53
Average Selling Price (FOB USD/ton)	~92	~71	~63	~73

## 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

# 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) PT Adaro: 1.00 MTPA (+/- 0.2MTPA) Samtan: 0.65 MTPA (+/- 10%)	5yrs 10yrs 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	Coal 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

# 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 - 6 vessels going up to 8 vessels by FY13
- 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 for delivery in 2011

## Tata BP Solar

- 51:49 JV between BP Solar and Tata Power setup to manufacture mono and poly-crystalline cells and modules
- 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
- Generated revenues of INR 9.08bn in FY11

## 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**
- Generated revenues of INR1,407 mm in FY11



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## Appendix: Detailed Financial Statements

# Q3FY12/YTDFY12 Results - Standalone



Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
(A)	MUs	MUs	MUs	MUs	MUs	MUs
1. Generation	3,970	3,772	3,713	11,631	11,794	15,325
2. Sales	3,922	3,793	3,824	11,647	12,283	16,060
(B)	Crores	Crores	Crores	Crores	Crores	Crores
1. a) Revenue from Power Supply and Transmission Charges	2,051.35	1,778.89	1,559.87	5,624.31	5,045.14	6,619.36
Add / (Less) : Income to be recovered / (utilised) in future tariff determination	109.70	85.50	36.00	243.20	(76.00)	(20.00)
Net Revenue	2,161.05	1,864.39	1,595.87	5,867.51	4,969.14	6,599.36
b) Other Operating Income	90.81	83.66	56.01	253.64	186.71	319.12
2. Total Income	2,251.86	1,948.05	1,651.88	6,121.15	5,155.85	6,918.48
3. Expenditure						
a) Staff Cost	117.34	141.62	102.77	372.78	264.20	341.12
b) Cost of Power Purchased	125.84	179.79	174.32	486.90	580.24	784.21
c) Cost of Fuel	1,329.89	1,022.03	855.59	3,356.07	2,660.49	3,485.64
d) Cost of components, materials and services in respect of contracts	26.48	18.49	13.66	71.82	46.74	77.25
e) Depreciation	151.17	135.27	128.62	419.53	388.05	510.14
f) Other Expenditure	177.17	167.08	173.65	511.55	470.37	684.46
4. Total Expenditure	1,927.89	1,664.28	1,448.61	5,218.65	4,410.09	5,882.82
5. Profit from Operations before Other Income, Interest, Exceptional Items and Tax (2-4)	323.97	283.77	203.27	902.50	745.76	1,035.66
6. Other Income						
a) Gain / (Loss) on Exchange (Net)	273.79	(52.81)	5.80	208.56	44.24	50.61
b) Others	136.69	385.09	79.44	781.78	362.06	442.97
7. Profit before Interest, Exceptional Items and Tax (5+6)	734.45	616.05	288.51	1,892.84	1,152.06	1,529.24
8. Interest (Note 7)	127.99	116.47	109.49	356.87	297.49	416.89
9. Exceptional Items	-	-	-	-	-	-
10. <b>Profit from Ordinary Activities before Tax</b>	<b>606.46</b>	<b>499.58</b>	<b>179.02</b>	<b>1,535.97</b>	<b>854.57</b>	<b>1,112.35</b>
11. Tax expense	148.30	186.54	25.95	483.21	180.79	170.86
12. <b>Net Profit after Tax</b>	<b>458.16</b>	<b>313.04</b>	<b>153.07</b>	<b>1,052.76</b>	<b>673.78</b>	<b>941.49</b>
13. Distribution on Unsecured Perpetual Securities (net of tax) (Note 7)	32.28	28.54	-	69.69	-	-
14. <b>Net Profit before Appropriations</b>	<b>425.88</b>	<b>284.50</b>	<b>153.07</b>	<b>983.07</b>	<b>673.78</b>	<b>941.49</b>
15. Statutory Appropriations	3.00	3.00	(1.00)	9.00	8.00	(28.52)
16. <b>Net Profit after Appropriations</b>	<b>422.88</b>	<b>281.50</b>	<b>154.07</b>	<b>974.07</b>	<b>665.78</b>	<b>970.01</b>

# Q3FY12/YTDFY12 Results - Consolidated



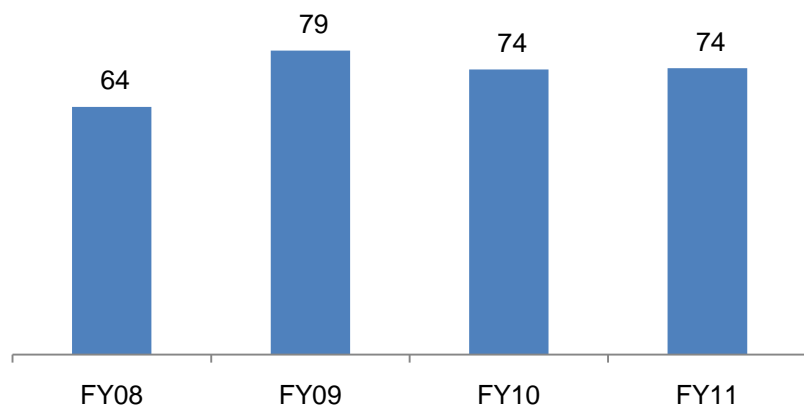
Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-11	30-Sep-11 (Reviewed)	31-Dec-10	31-Dec-11 (Reviewed)	31-Dec-10 (Reviewed)	31-Mar-11 (Audited)
	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores
1. a) Revenue	6,281.00	5,406.84	4,201.37	17,048.12	13,608.79	18,211.78
Add : Income to be recovered in future tariff determination (Net)	364.87	841.49	211.54	1,650.90	753.58	1,136.43
Net Revenue	6,645.87	6,248.33	4,412.91	18,699.02	14,362.37	19,348.21
b) Other Operating Income	14.00	33.93	28.02	67.62	72.91	102.55
2. Total Income	6,659.87	6,282.26	4,440.93	18,766.64	14,435.28	19,450.76
3. Expenditure						
a) Staff Cost	310.44	302.55	230.36	856.17	628.81	825.93
b) Cost of Power Purchased	1,285.03	1,676.86	849.88	4,409.55	3,631.52	4,914.32
c) Royalty towards Coal Mining	316.81	267.25	201.34	823.53	559.30	765.83
d) Cost of Coal Purchased	29.69	0.16	20.86	45.06	32.27	48.38
e) Cost of Fuel	1,757.41	1,415.39	1,056.26	4,542.20	3,244.06	4,323.14
f) Coal Processing Charges	470.51	540.76	439.53	1,577.12	1,211.00	1,667.52
g) Raw Materials Consumed	106.92	108.86	122.57	288.55	312.28	373.39
h) Purchase of goods / spares / stock for resale	15.83	14.12	13.15	42.97	25.23	30.53
i) Cost of components, materials and services in respect of contracts	26.48	18.49	13.66	71.82	46.74	77.25
j) (Increase) / Decrease in stock-in-trade and work-in-progress	(155.40)	(77.15)	(28.36)	(295.30)	21.06	(11.38)
k) Depreciation/Amortisation	346.85	306.62	248.95	925.35	730.96	980.24
l) Impairment of Goodwill	-	-	-	-	-	0.82
m) Deferred Stripping Costs (Net)	577.32	(31.94)	(71.43)	334.73	(254.00)	(362.84)
n) Other Expenditure	915.90	662.16	538.53	2,259.17	1,646.22	2,260.45
4. Total Expenditure	6,003.79	5,204.13	3,635.30	15,880.92	11,835.45	15,893.58
5. Profit from Operations before Other Income, Interest, Exceptional Items and Tax (2-4)	656.08	1,078.13	805.63	2,885.72	2,599.83	3,557.18
6. Other Income						
a) Gain / (Loss) on Exchange (Net)	387.90	(736.85)	32.06	(259.11)	101.68	173.81
b) Others	67.92	107.48	46.19	209.89	203.24	236.69
7. Profit before Interest, Exceptional Items and Tax (5+6)	1,111.90	448.76	883.88	2,836.50	2,904.75	3,967.68
8. Interest (Note 2.5)	421.25	331.28	210.92	1,015.49	590.84	810.21
9. Exceptional Item - Provision for Impairment	162.00	823.00	-	985.00	-	-
10. Profit / (Loss) before Tax	528.65	(705.52)	672.96	836.01	2,313.91	3,157.47
11. Tax expense	234.47	453.46	208.85	1,196.86	762.67	975.56
12. Net Profit / (Loss) after Tax	294.18	(1,158.98)	464.11	(360.85)	1,551.24	2,181.91
13. Share of Profit of Associates	14.93	11.54	8.00	35.39	21.63	74.19
14. Less: Minority Interest	11.16	39.88	30.74	133.47	138.29	196.50
15. Net Profit / (Loss) after Tax, Share of Profit of Associates and Minority Interest	297.95	(1,187.32)	441.37	(458.93)	1,434.58	2,059.60
16. Distribution on Unsecured Perpetual Securities (net of tax) (Note 2.5)	32.28	28.54	-	69.69	-	-
17. Net Profit / (Loss) before Appropriations	265.67	(1,215.86)	441.37	(528.62)	1,434.58	2,059.60
18. Statutory Appropriations	3.00	3.00	(1.00)	9.00	8.00	(28.52)
19. Net Profit / (Loss) after Appropriations	262.67	(1,218.86)	442.37	(537.62)	1,426.58	2,088.12

# Robust Financials (Standalone)

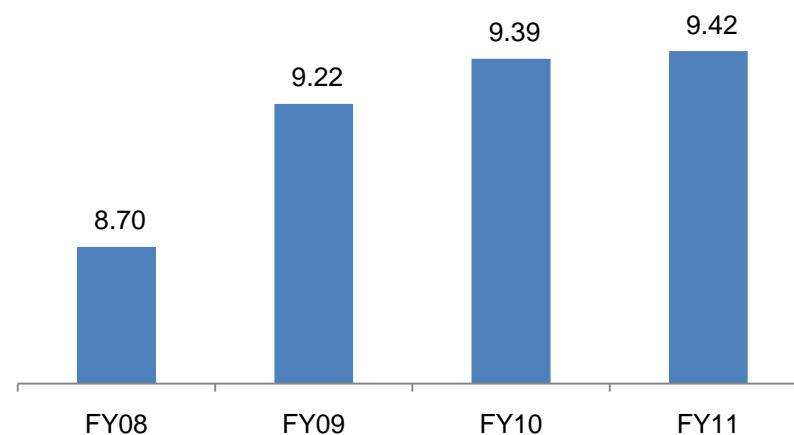


All figures in INR billion

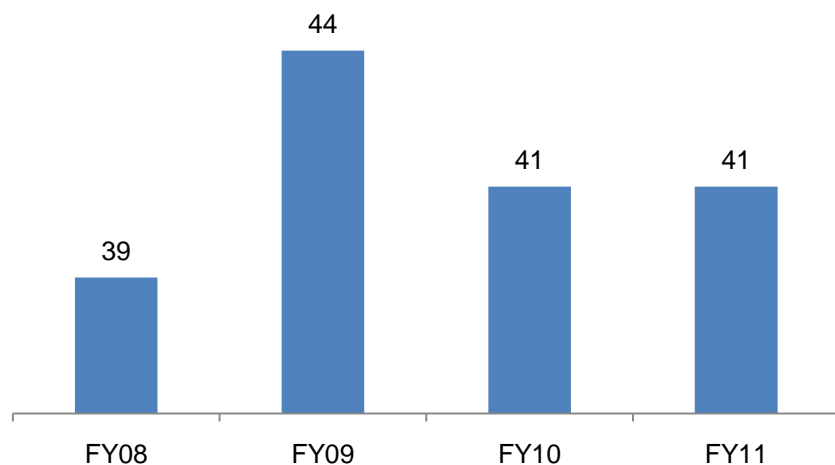
### Revenues



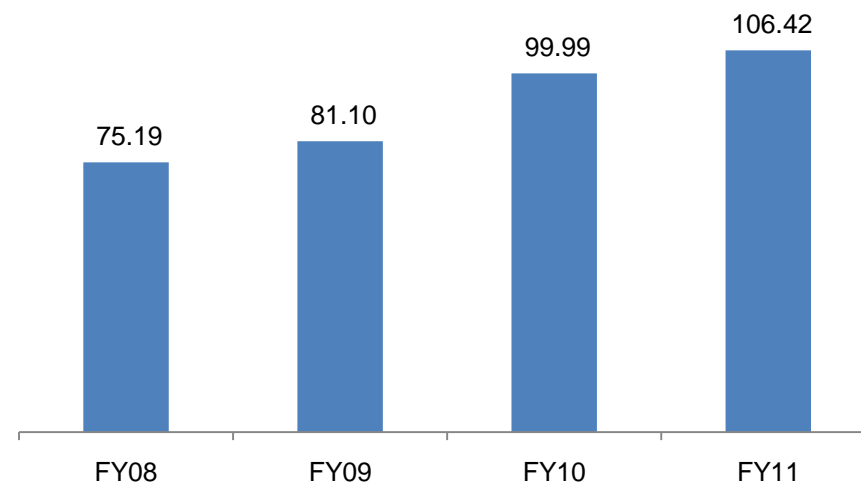
### Profit After Tax



### Earnings per share



### Networth

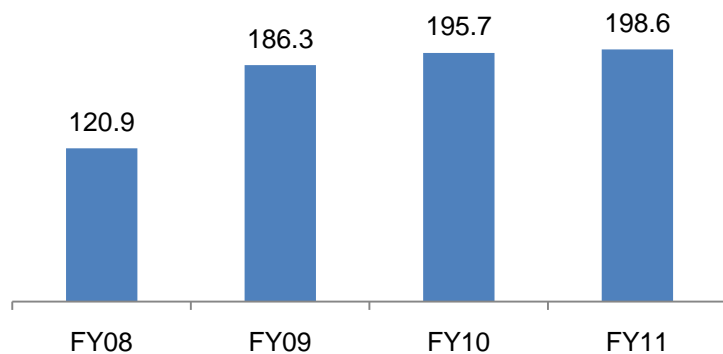


# Robust Financials (Consolidated)

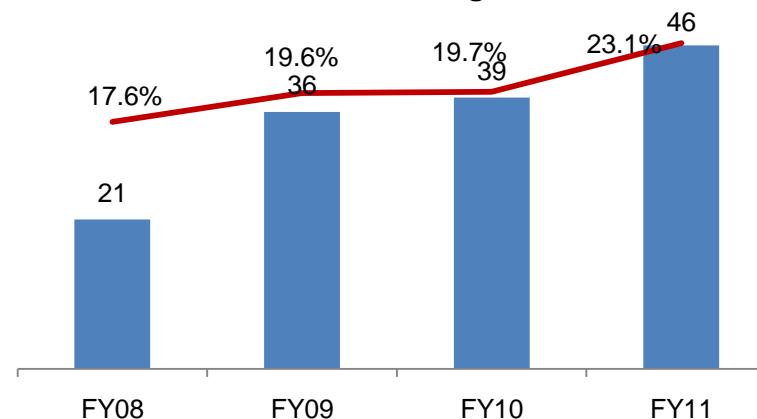


All figures in INR billion

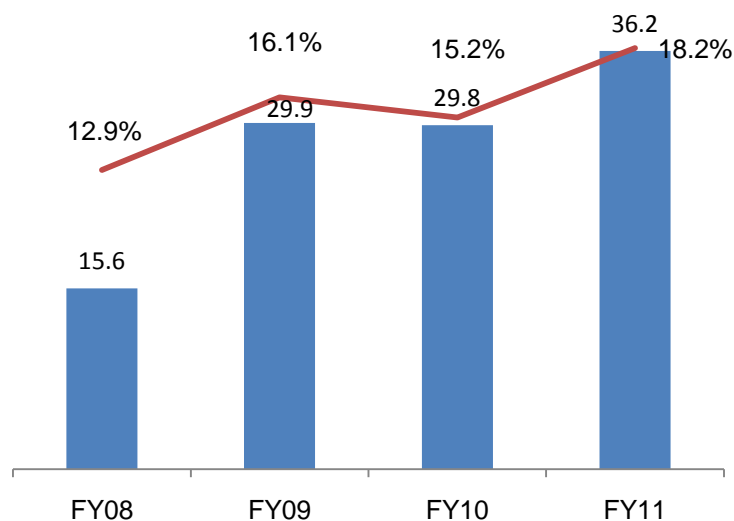
Revenues



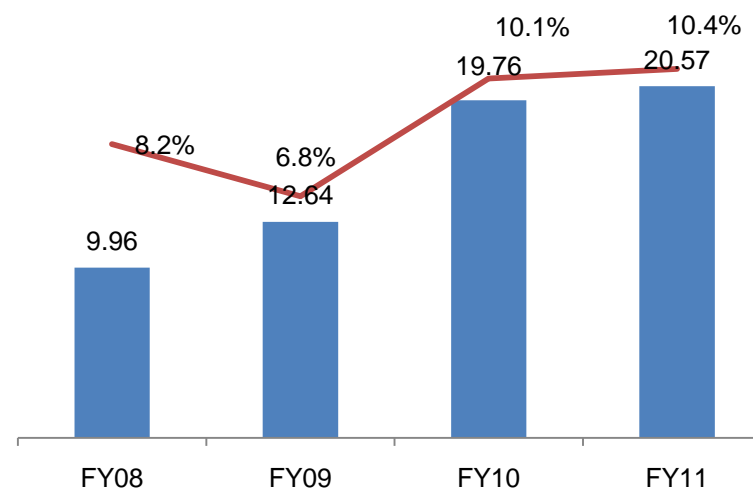
EBITDA and EBITDA margin



EBIT and EBIT margin



Net Income and Net Income margin

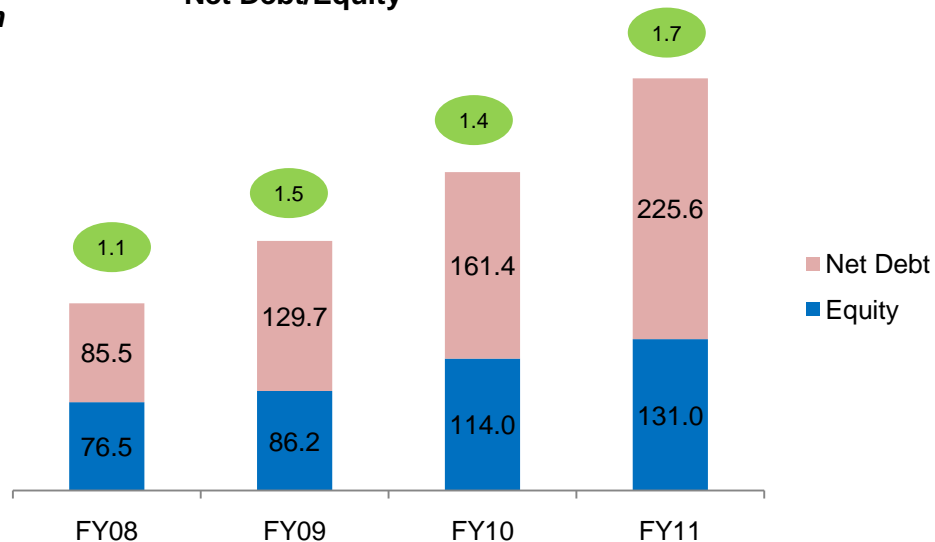


# Robust Financials (Consolidated)

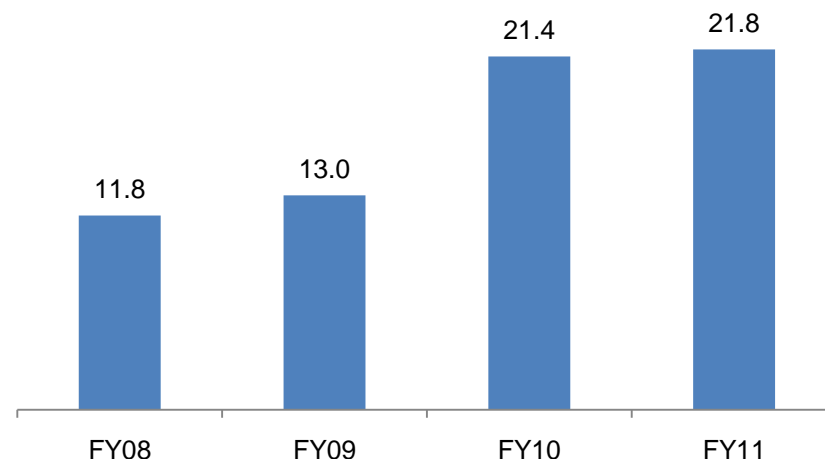


All figures in INR billion

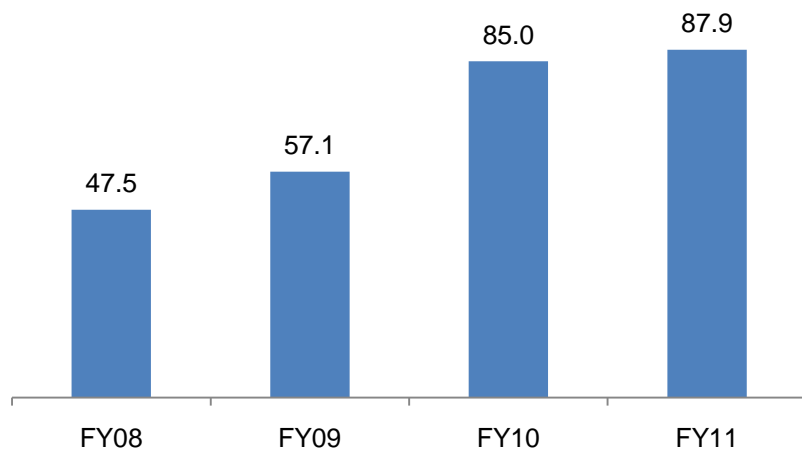
Net Debt/Equity



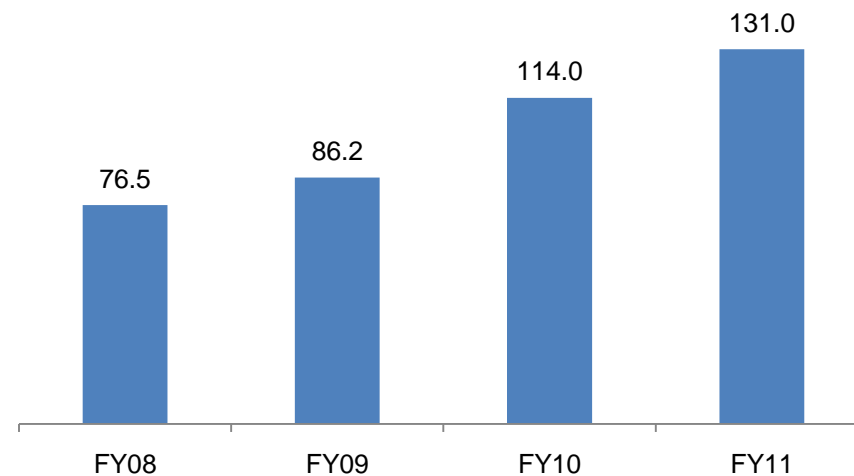
Profit After Tax



Earnings per share



Networth



# Standalone Financial Statements



INR mm	FY08	FY09	FY10	FY11
<b>Income Statement</b>				
Revenue				
Power supply and transmission	57,973	70,715	68,935	65,994
Contracts	737	1,217	1,461	1,747
Others	449	430	587	1,444
<b>Total</b>	<b>59,159</b>	<b>72,362</b>	<b>70,983</b>	<b>69,185</b>
Other Income	4,979	6,324	2,816	4,936
Cost of power purchased	5,489	4,935	2,517	7,842
Cost of fuel	37,150	48,135	40,609	34,856
Generation, transmission, distribution and other expenses	7,154	7,883	9,071	10,577
<b>EBITDA</b>	<b>9,366</b>	<b>11,409</b>	<b>18,786</b>	<b>15,910</b>
Depreciation & amortization	2,905	3,289	4,779	5,101
EBIT	6,461	8,121	14,006	10,809
Interest	1,739	3,278	4,230	4,620
Other (income) / expenses	-	-	-	-
Profit before tax	9,701	11,167	12,592	11,124
Tax	1,002	1,945	3,205	1,709
<b>Profit after tax</b>	<b>8,699</b>	<b>9,222</b>	<b>9,387</b>	<b>9,415</b>

INR mm	FY08	FY09	FY10	FY11
<b>Balance Sheet</b>				
Net worth	75,192	81,099	99,988	1,06,420
Minority interest	-	-	-	-
Secured Debt	23,311	39,317	41,054	47,539
Unsecured Debt	7,062	12,665	17,666	22,354
Total Debt	30,373	51,982	58,720	69,893
Gross block	64,823	89,859	1,00,108	1,05,189
Less: Depreciation	34,768	37,953	42,581	47,360
Net block	30,055	51,905	57,527	57,829
CWIP	16,817	7,612	4,762	14,695
Total Fixed Assets	46,872	59,517	62,290	72,524
Cash	287	455	12,776	8,373
Current assets	38,755	46,811	59,543	60,127
Current liabilities	18,393	20,713	21,683	27,607
Net current assets	20,362	26,098	37,860	32,520

# Consolidated Financial Statements

INR mm	FY08	FY09	FY10	FY11
<b>Income Statement</b>				
Revenue				
Power supply and transmission	74,051	1,17,924	1,23,653	1,20,849
Electronics	2,567	2,415	2,926	2,050
Others	390	603	633	71,609
<b>Total</b>	<b>1,15,639</b>	<b>1,80,613</b>	<b>1,89,858</b>	<b>1,94,508</b>
Other Income	5,229	5,639	5,889	4,105
Cost of power purchased	22,913	43,724	45,829	49,143
Cost of coal	14,155	18,302	24,308	24,817
Royalty	6,731	4,738	6,954	7,658
Purchase	-	122	160	484
Processing charge	7,425	13,443	17,194	16,675
Cost of fuel	40,823	55,223	46,627	43,231
Other expenses	16,527	26,868	34,562	31,361
<b>EBITDA</b>	<b>21,221</b>	<b>36,496</b>	<b>38,532</b>	<b>45,956</b>
Depreciation & amortization	5,593	6,565	8,777	9,802
EBIT	15,628	29,931	29,755	36,154
Interest	5,323	8,129	7,818	8,684
Other (income) / expenses	-	2,804	153	-
Profit before tax	15,534	24,638	27,673	31,575
Tax	3,765	11,651	6,287	9,756
Profit after tax	11,770	12,987	21,386	21,819
<b>Net Income</b>	<b>9,965</b>	<b>12,640</b>	<b>19,757</b>	<b>20,572</b>

INR mm	FY08	FY09	FY10	FY11
<b>Balance Sheet</b>				
Net worth	76,530	86,189	1,14,004	1,31,036
Minority interest	8,062	9,444	12,097	14,143
Secured Debt	82,081	1,10,507	1,47,001	1,95,507
Unsecured Debt	9,055	30,928	37,468	52,117
Total Debt	91,136	1,41,434	1,84,469	2,47,624
Gross block	1,23,449	1,62,083	1,82,280	2,01,388
Less: Depreciation	58,255	68,079	74,549	83,295
Net block	65,195	94,004	1,07,731	1,07,731
CWIP	33,562	63,461	1,16,927	1,95,751
Total Fixed Assets	98,756	1,57,464	2,24,658	3,13,844
Cash	5,623	11,780	23,108	22,066
Current assets	51,964	74,466	96,901	1,10,928
Current liabilities	40,454	67,812	74,081	95,087
Net current assets	11,510	6,654	22,821	15,841



# 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

