

Agility Care
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Trust Respect



The Tata Power Company Ltd. November 2012



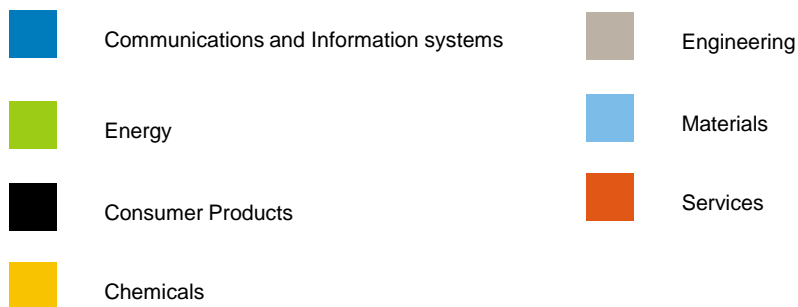
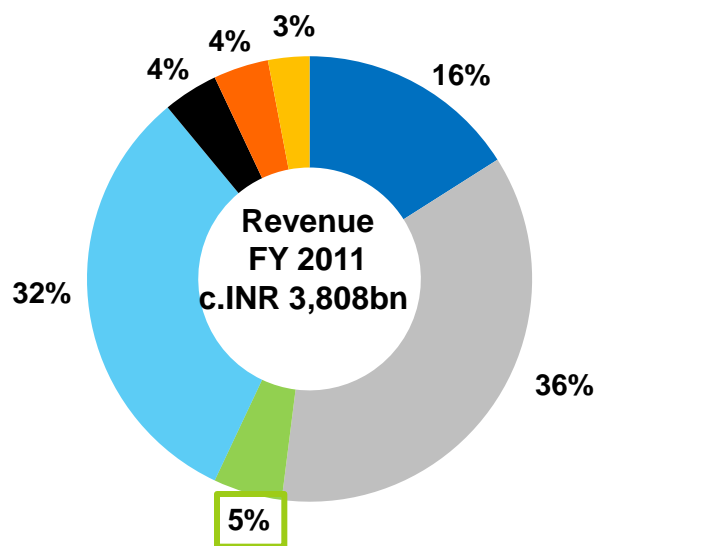
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A Tata Group Company



Revenue by business segments



Listed Companies	Mkt Cap (\$ bn) ²	Promoter Shareholding (%) ¹
Tata Consultancy Services	49.7	74.0
Tata Motors	16.8	34.8
Tata Steel	7.7	31.4
Tata Power	4.8	31.8
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

Transmission

Distribution

Trading

Fuel & Logistics

<ul style="list-style-type: none"> Trombay Hydro Jojobera Belgaum Haldia Wind Farms 	
<ul style="list-style-type: none"> Solar SPV CGPL (Mundra UMP) Maithon IEL Dagachhu OTP Geothermal 	<ul style="list-style-type: none"> 100% 74% 74% 26% 50%
<ul style="list-style-type: none"> Mumbai Powerlinks 	<ul style="list-style-type: none"> 51%
<ul style="list-style-type: none"> Mumbai Delhi: NDPL 	<ul style="list-style-type: none"> 51%
<ul style="list-style-type: none"> Tata Power Trading 	<ul style="list-style-type: none"> 100%
<ul style="list-style-type: none"> Indonesian Coal Mines (KPC and Arutmin) Mandakini Tubed Trust Energy 	<ul style="list-style-type: none"> 30% 33% 40% 100%

Investments

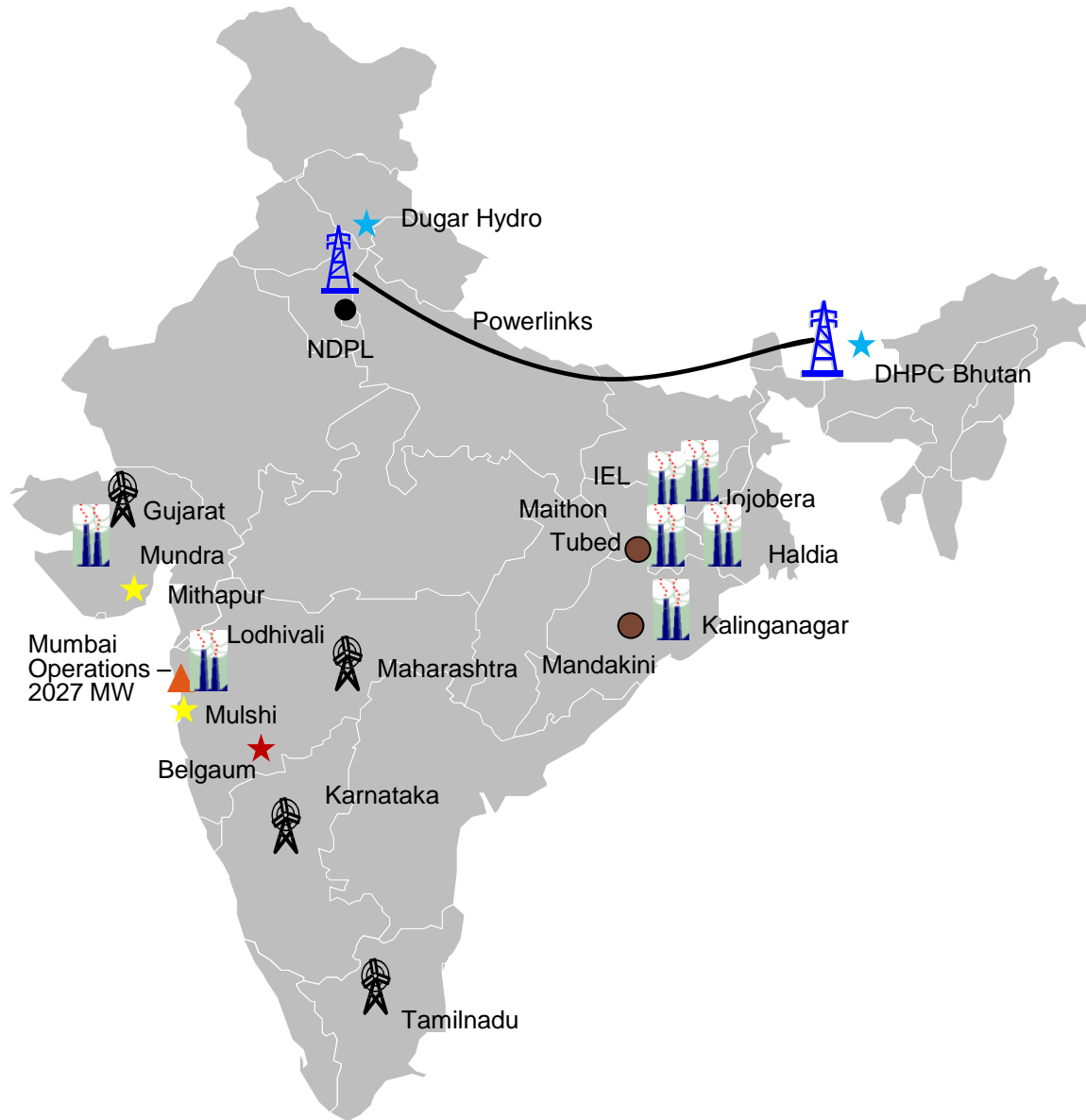
Technical		Financial	
• Exergen	5%	• TTML	7%
• Geodynamics	9%	• TTSL	7%
• Sunengy	15%	• Panatone	40%
		• Tata Comm	17%

Other Businesses

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

Division
 Other SPVs
 Investment
 % stakes

Our Power Business



Power generation capacity (MW)

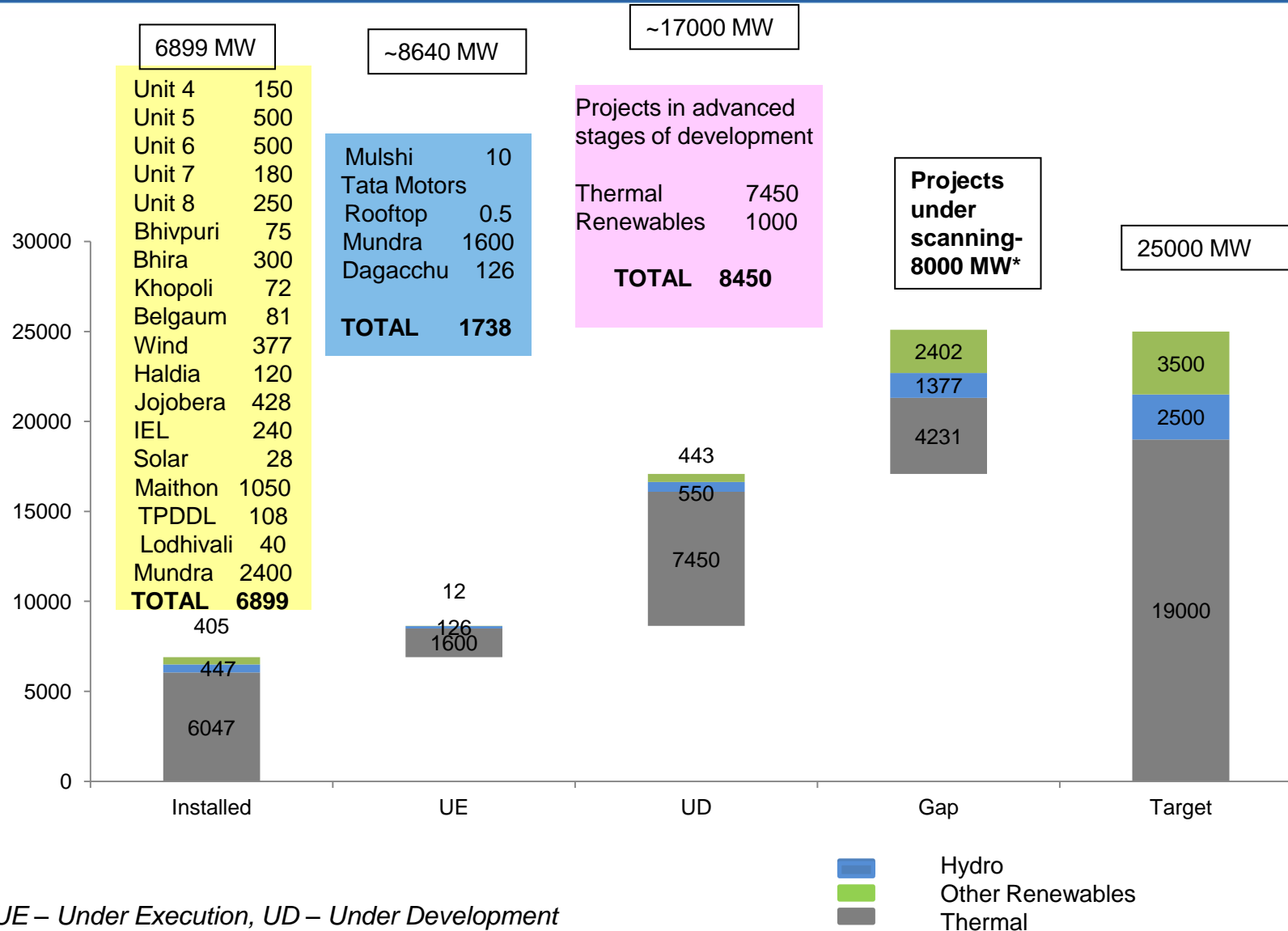
Installed

	Thermal	6047 MW
	Hydro	447 MW
	Wind	377 MW
	Solar	28 MW
	Transmission	
	Distribution	

Under Execution

	Thermal	1600 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	3185	46%	Fixed return on equity	Savings on Norms + PLF incentive	Mumbai Operations (Thermal & Hydro), Maithon	BEST (1,000MW), TPTCL (400MW), Tata Power Distribution (527MW), DVC,NDPL,WBSEBL
Regulated tariff mechanism (renewables)	405	6%	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	10%	PPA driven (14-19%)	Merchant sales + saving on PPA terms + PLF incentive	Jojobera Jamshedpur (PH6), IEL (Unit 5)	Tata Steel
Merchant	140	2%	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)	2481	36%	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 - 3 operational All units by 2013
Maithon	1,050	Coal Linkage	<ul style="list-style-type: none"> •Domestic Coal; 100% linkage sanctioned •FSA with Bharat Coking Coal for 1.659 MTPA •Central Coalfields has signed FSA for 1.975 MTPA •FSA with Tata Steel for 0.05 - 1 .00MTPA 	PPAs have been signed for 750 MW	Unit 1 & 2 commissioned; Railway linkage under construction
Dagacchu	126	Hydro	NA	TPTCL	FY14

Mundra UMPP (4000 MW)

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

Maithon Power Limited (1050MW)

Status	<ul style="list-style-type: none"> ▪ Project commissioned
Capacity	<ul style="list-style-type: none"> ▪ 1050 MW (2 X 525 MW)
Customers	<ul style="list-style-type: none"> ▪ DVC (300 MW), NDPL (300 MW), WBSEB (150 MW), 300 MW under negotiation ▪ Long term (30 yr) PPAs commence on CoD for DVC & 1st April 2012 for NDPL and WBSEB
Fuel Requirement & Source	<ul style="list-style-type: none"> ▪ Domestic Coal; 100% linkage sanctioned ▪ Fuel Supply Agreement (FSA) signed with Bharat Coking Coal for 1.659 mtpa ▪ CCL has agreed to supply (Letter of Allotment) 1.975 mtpa for Unit 2 ▪ Off-take agreement signed with Tata Steel for upto 1 MTPA
Funding	<ul style="list-style-type: none"> ▪ Project Cost: Rs.52.32 bn; (D/E: 70:30) ▪ Q2FY13: Debt drawn – Rs.29.91 bn, Equity – Rs.13.35 bn
Expected Returns	<ul style="list-style-type: none"> ▪ Regulated: 15.5% ROE + Performance Incentives
External Linkages	<ul style="list-style-type: none"> ▪ 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 ▪ Evacuation ready. Connection agreement signed with PGCIL
Unit#2	<ul style="list-style-type: none"> ▪ Unit#2 COD was declared on 24 July 2012

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

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	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	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	H1CY12	CY11	CY 10	CY 09
Quantity mined (MT)	~33	~66	~60	~63
Average Selling Price (FOB USD/ton)	~91	~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

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 - 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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Appendix: Detailed Financial Statements

Q2FY13/H1FY13 Results - Standalone



Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
(A)	MUs	MUs	MUs	MUs	MUs	MUs
1. Generation	4,272	4,259	3,772	8,531	7,661	15,230
2. Sales	4,235	4,227	3,793	8,462	7,725	15,240
(B)	₹ Crore	₹ Crore	₹ Crore	₹ Crore	₹ Crore	₹ Crore
1. Income from operations						
a) Revenue from power supply and transmission charges	2,108.72	2,057.57	1,731.30	4,166.29	3,506.06	7,322.00
Add: Income to be recovered in future tariff determination	297.57	287.45	133.09	585.02	200.40	729.53
Add/(Less): Revenue adjustments pertaining to prior years (Refer Note)	2.72	(155.00)	-	(152.28)	-	-
Net Revenue	2,409.01	2,190.02	1,864.39	4,599.03	3,706.46	8,051.53
b) Other operating income (net of excise duty)	110.79	94.08	83.66	204.87	162.83	444.31
Total income from operations (Net)	2,519.80	2,284.10	1,948.05	4,803.90	3,869.29	8,495.84
2. Expenses						
a) Cost of power purchased	97.03	156.12	179.79	253.15	361.06	647.53
b) Cost of fuel	1,492.01	1,405.86	1,022.03	2,897.87	2,026.18	4,636.89
c) Cost of components, materials and services in respect of contracts	36.12	27.51	18.49	63.63	45.34	154.77
d) Employee benefits expense	141.62	128.61	141.62	270.23	255.44	512.80
e) Depreciation and amortisation expense	155.61	154.80	135.27	310.41	268.36	570.35
f) Other expenses	225.12	190.05	167.70	415.17	318.46	759.22
Total expenses	2,147.51	2,062.95	1,664.90	4,210.46	3,274.84	7,281.56
3. Profit from operations before other income, finance costs and tax (1-2)	372.29	221.15	283.15	593.44	594.45	1,214.28
4. Other Income						
a) Gain / (Loss) on Exchange (net)	(9.28)	53.23	(52.81)	43.95	(65.23)	96.07
b) Others	205.54	292.36	385.09	497.90	645.09	887.39
5. Profit before finance costs and tax (3+4)	568.55	566.74	615.43	1,135.29	1,174.31	2,197.74
6. Finance costs	164.27	138.60	115.89	302.87	245.25	514.87
7. Profit before tax (5-6)	404.28	428.14	499.54	832.42	929.06	1,682.87
8. Tax expense	108.30	115.84	186.50	224.14	334.46	513.14
9. Net Profit after tax (7-8)	295.98	312.30	313.04	608.28	594.60	1,169.73

Q2FY13/H1FY13 Results – Consolidated



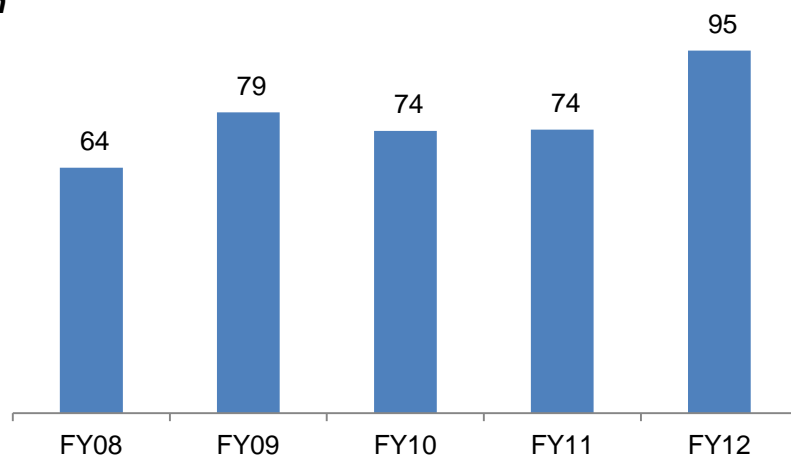
Particulars	Quarter ended			Half year ended		Year ended
	30-Sep-12	30-Jun-12	30-Sep-11	30-Sep-12	30-Sep-11	31-Mar-12
	(Reviewed)			(Reviewed)		(Audited)
	₹ Crore	₹ Crore	₹ Crore	₹ Crore	₹ Crore	₹ Crore
1. Income from operations						
a) Revenue	7,398.66	6,714.12	5,326.82	14,112.78	10,700.22	23,349.81
Add : Income to be recovered in future tariff determination (net)	248.11	638.45	921.51	886.56	1,352.93	2,519.06
Add / (Less): Revenue adjustments pertaining to prior years (Refer Net Revenue)	2.72	(155.00)	-	(152.28)	-	-
b) Other operating income (net of excise duty)	7,649.49	7,197.57	6,248.33	14,847.06	12,053.15	25,868.87
	50.28	56.32	33.93	106.60	53.62	132.53
Total Income from Operations (net)	7,699.77	7,253.89	6,282.26	14,953.66	12,106.77	26,001.40
2. Expenses						
a) Cost of power purchased	1,792.61	1,660.57	1,676.86	3,453.18	3,124.52	6,122.61
b) Cost of coal purchased	-	-	0.16	-	15.37	76.74
c) Cost of fuel	2,432.75	2,110.67	1,415.39	4,543.42	2,784.79	6,309.12
d) Raw materials consumed	74.73	44.66	108.86	119.39	181.63	358.87
e) Purchase of goods / spares / stock for resale	9.26	11.77	14.12	21.03	27.14	62.14
f) Cost of components, materials and services in respect of contracts	36.12	27.51	18.49	63.63	45.34	154.77
g) (Increase) / Decrease in stock-in-trade and work-in-progress	(252.37)	(0.18)	(77.15)	(252.55)	(139.90)	(177.01)
h) Royalty towards coal mining	248.93	274.24	267.25	523.17	506.72	1,101.12
i) Coal processing charges	631.73	593.52	540.76	1,225.25	1,106.61	1,953.22
j) Employee benefits expense	345.32	309.79	302.55	655.11	545.73	1,146.41
k) Depreciation and amortisation expense	542.04	505.97	306.62	1,048.01	578.50	1,334.64
l) Deferred stripping costs (net)	-	-	(31.94)	-	(242.59)	659.44
m) Other expenses	871.35	808.42	662.36	1,679.77	1,297.81	2,908.70
Total expenses	6,732.47	6,346.94	5,204.33	13,079.41	9,831.67	22,010.77
3. Profit from operations before other income, finance costs, exceptional items and tax (1-2)	967.30	906.95	1,077.93	1,874.25	2,275.10	3,990.63
4. Other income						
a) (Loss) / Gain on exchange (net)	(31.63)	(45.23)	(736.85)	(76.86)	(647.01)	(425.05)
b) Others	100.08	107.81	107.48	207.89	141.97	268.76
5. Profit before finance costs, exceptional items and tax (3+4)	1,035.75	969.53	448.56	2,005.28	1,770.06	3,834.34
6. Finance costs	622.92	548.11	331.12	1,171.03	640.15	1,527.09
7. Profit before exceptional items and tax (5-6)	412.83	421.42	117.44	834.25	1,129.91	2,307.25
8. Exceptional items -						
Provision for impairment (Refer Note 5)	250.00	-	823.00	250.00	823.00	1,800.00
9. Profit / (Loss) before tax	162.83	421.42	(705.56)	584.25	306.91	507.25
10. Tax expense	222.51	226.29	453.42	448.80	961.94	1,475.54
11. Net (Loss) / Profit after tax	(59.68)	195.13	(1,158.98)	135.45	(655.03)	(968.29)
12. Share of profit of associates	5.34	1.26	11.54	6.60	20.46	70.77
13. Less: Minority interest	29.46	50.46	39.88	79.92	122.31	190.16
14. Net (Loss) / Profit after tax, minority interest and share of profit of associates	(83.80)	145.93	(1,187.32)	62.13	(756.88)	(1,087.68)

Robust Financials (Standalone)

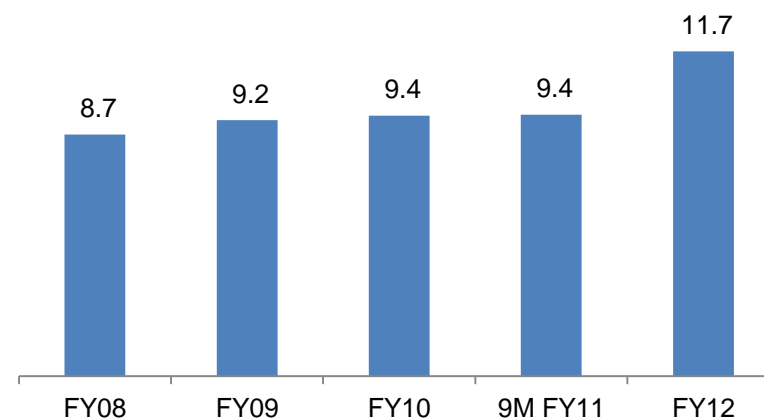


All figures in INR billion

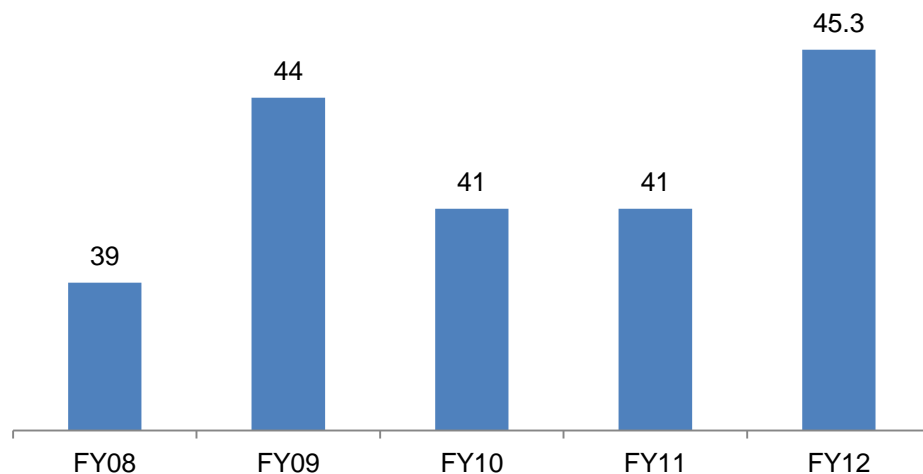
Revenues



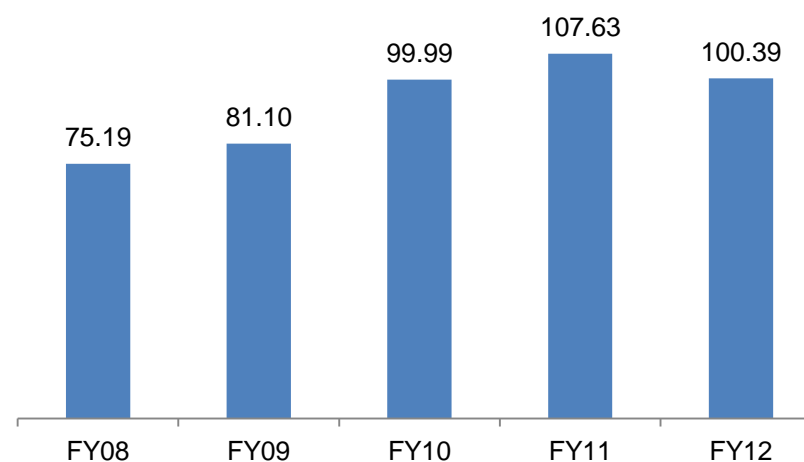
Profit After Tax



Earnings per share



Networth

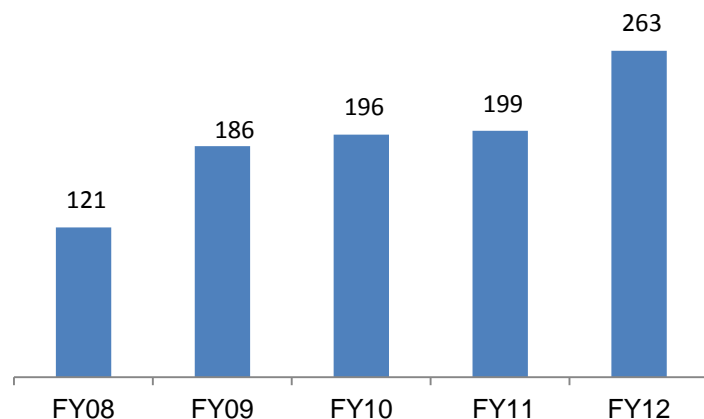


Robust Financials (Consolidated)

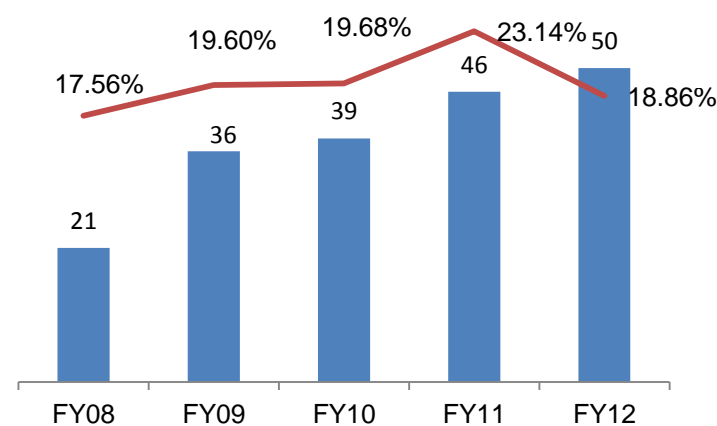


All figures in INR billion

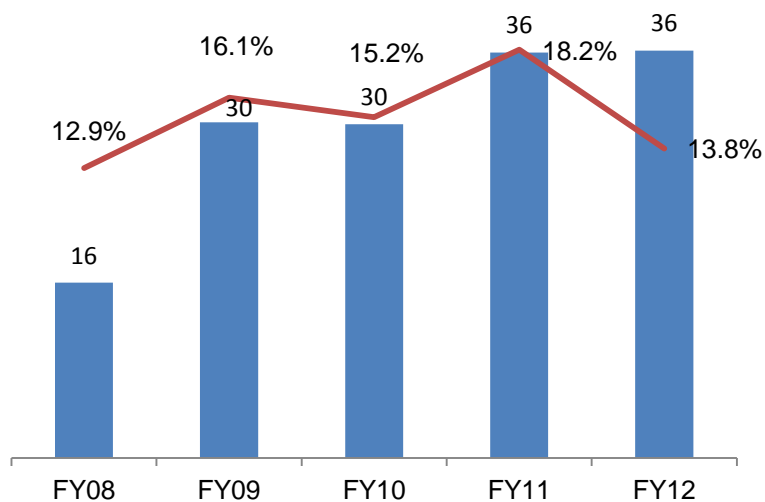
Revenues



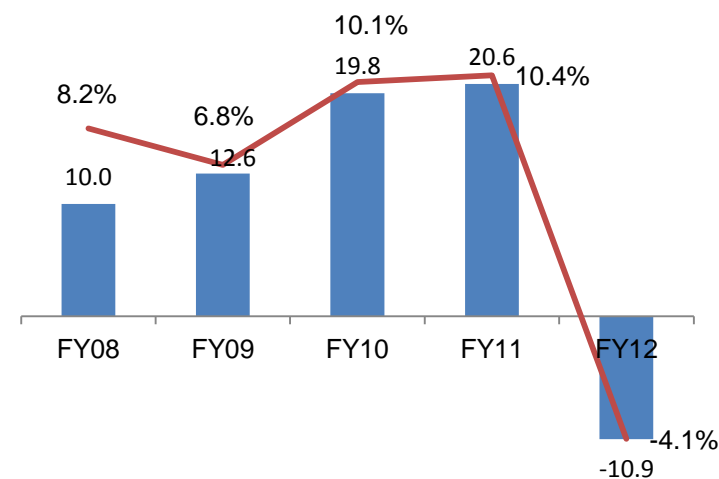
EBITDA and EBITDA margin



EBIT and EBIT margin



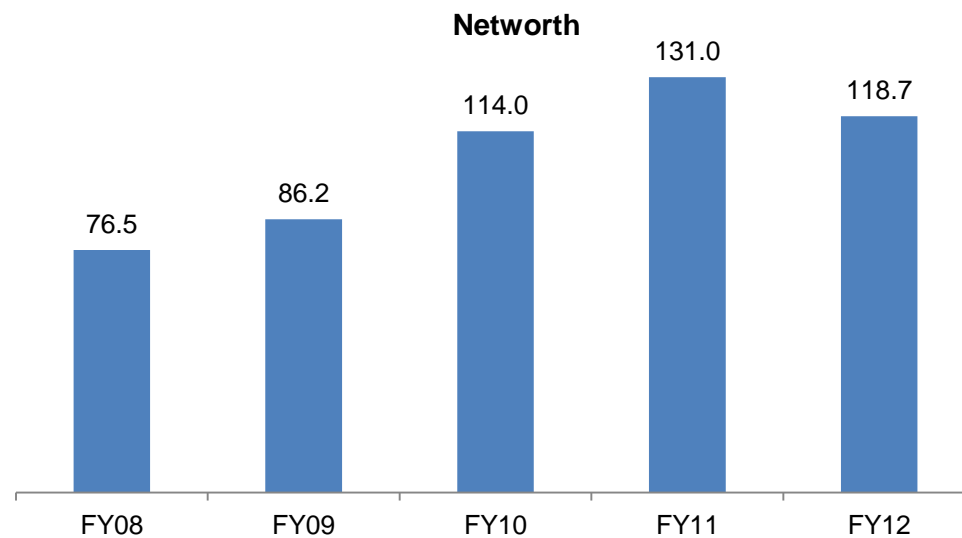
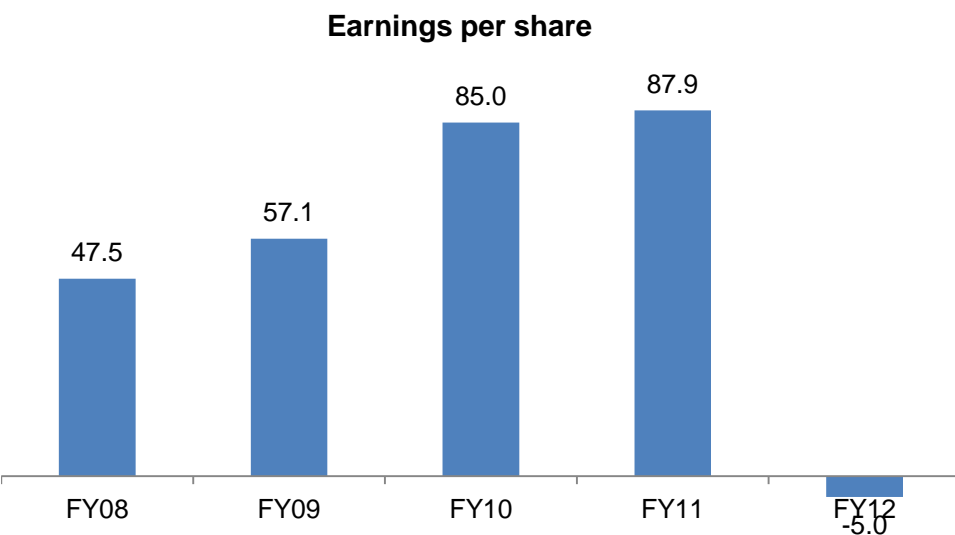
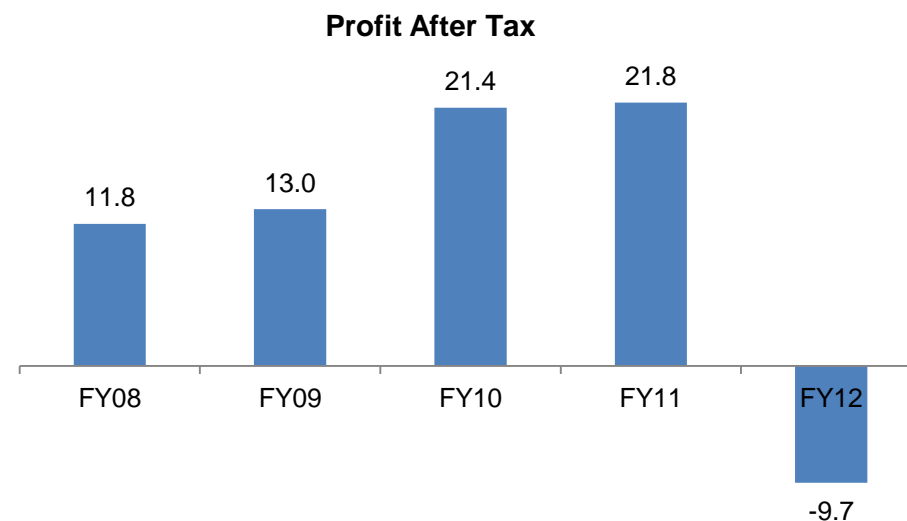
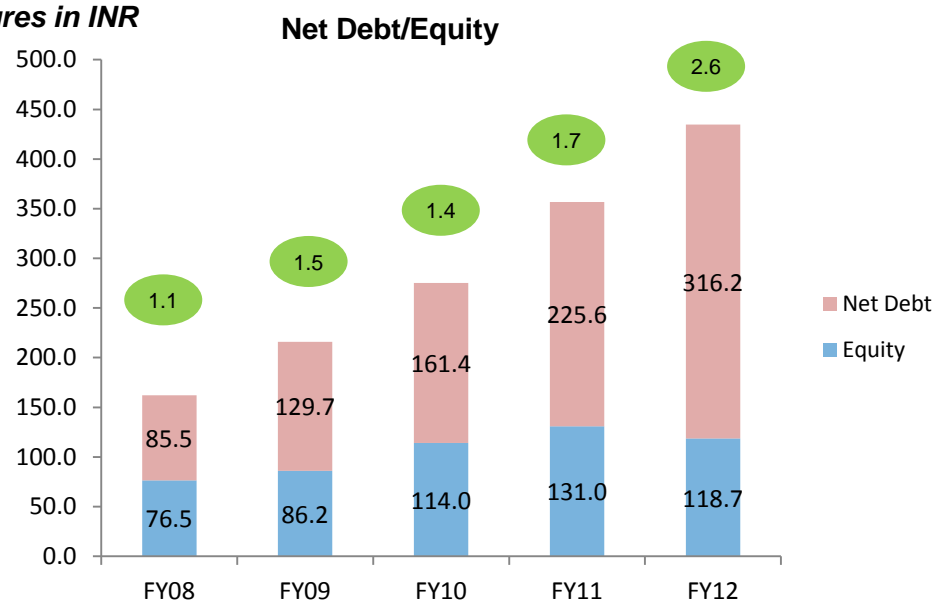
Net Income and Net Income margin



Robust Financials (Consolidated)



All figures in INR billion



Standalone Financial Statements



INR mm	FY08	FY09	FY10	FY11	FY12
Income Statement					
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
Total	59,159	72,362	70,983	69,185	84,958
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
EBITDA	9,366	11,409	18,786	15,910	17,846
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
Profit after tax	8,699	9,222	9,387	9,416	11,697

INR mm	FY08	FY09	FY10	FY11	FY12
Balance Sheet					
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
Income Statement					
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
Total	1,15,639	1,80,613	1,89,858	1,94,508	2,60,694
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
EBITDA	21,221	36,496	38,532	45,956	49,682
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)
Net Income	9,965	12,640	19,757	20,572	(10,877)

INR mm	FY08	FY09	FY10	FY11	FY12
Balance Sheet					
Net worth					
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
Total Debt	91,136	141,434	184,469	247,624	353,598
Gross block					
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
Total Fixed Assets	98,756	157,464	224,658	313,844	352,194
Cash					
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

