

TATA POWER



The Tata Power Company Ltd

July 2011

Lighting up Lives!



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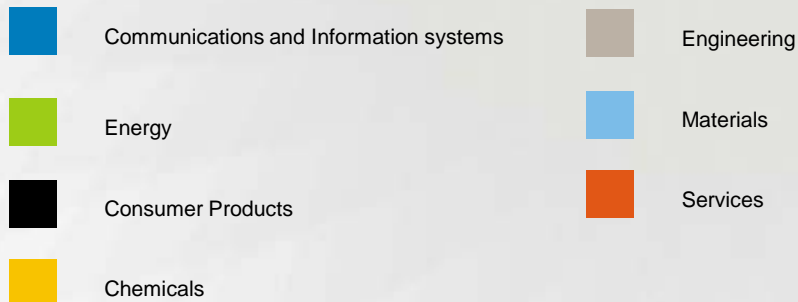
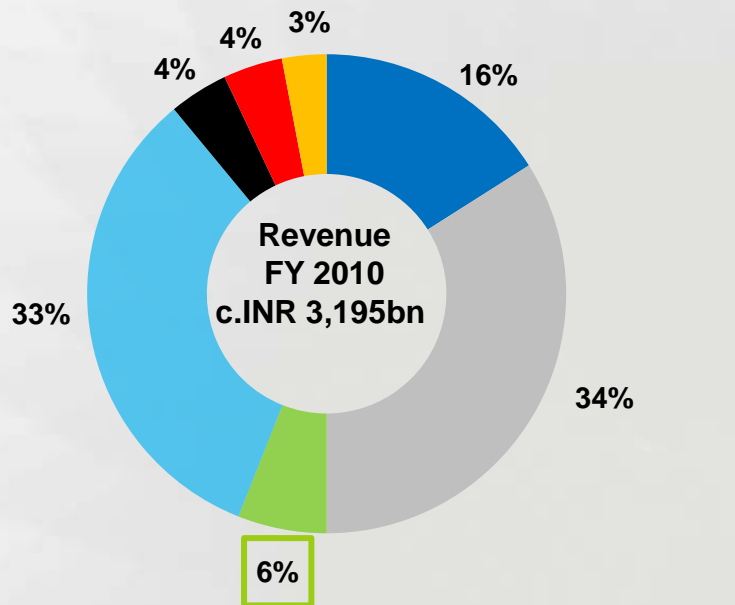
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A Tata Group Company

Revenue by business segments



Listed Companies	Promoter Shareholding (%) ¹	Mkt Cap (\$ bn) ²
Tata Consultancy Services	74.1	51.8
Tata Motors	34.8	14.4
Tata Steel	30.6	12.4
Tata Power	31.8	6.6
Titan	53.5	4.5
Tata Chemicals	31.2	2.1
Tata Communications	76.2	1.4
Indian Hotels	33.6	1.4
Tata Global Beverages	35.2	1.3
Voltas	30.6	1.2
Rallis	50.7	0.4
Tata Elxsi	45.1	0.2
Trent	31.3	0.5

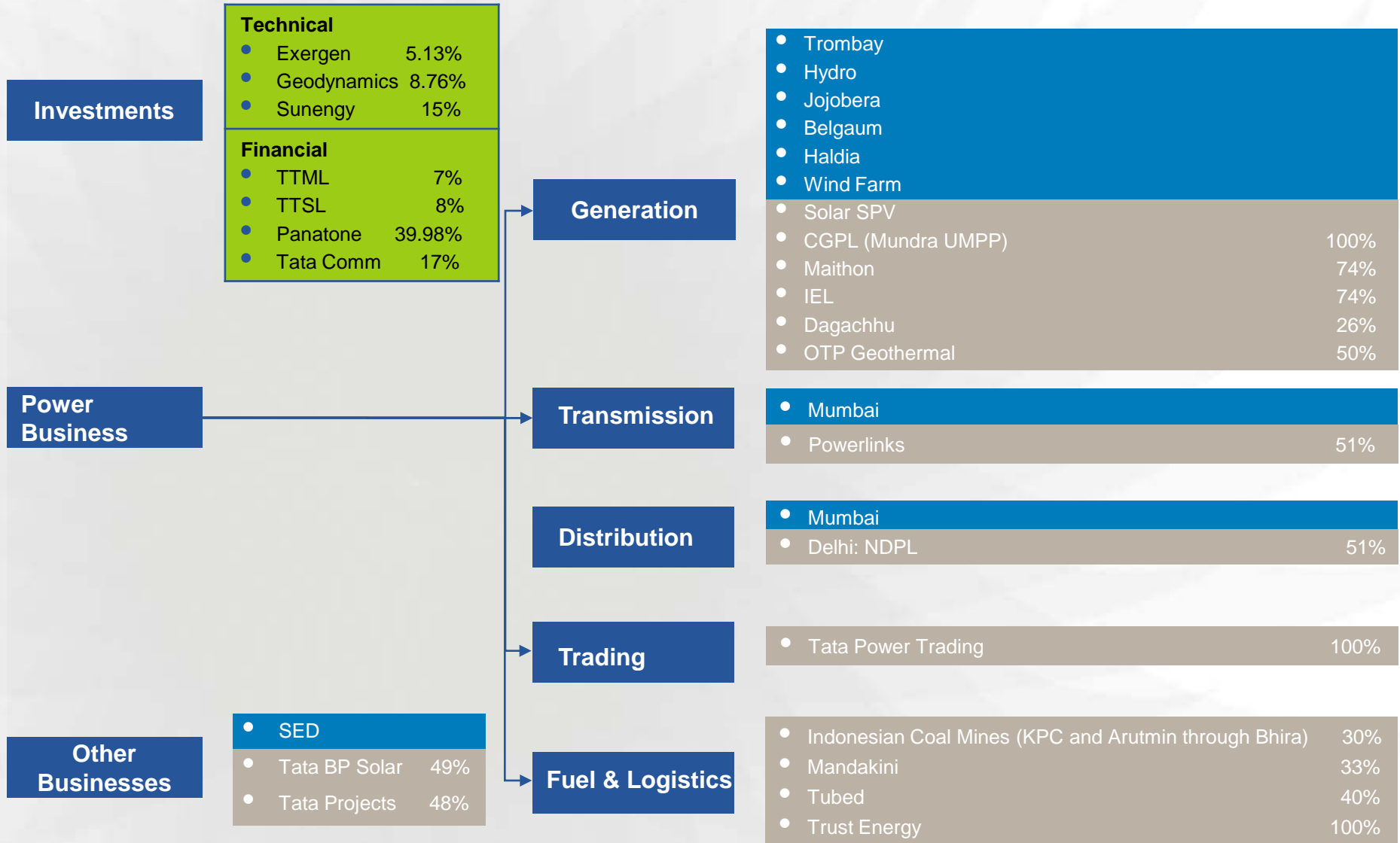
Notes:

1 As of 31 March 2011. Source: BSE website

2 As of 09 June 2011; Conversion rate of 1US\$ = INR 44.74. Source: Tata group website



Tata Power Company – Business Overview



Division
 Other SPVs
 Investment
 % stakes

Integrated Across the Power Value Chain

Fuel

- 30% equity interest in Indonesian coal producers, KPC and Arutmin
 - Produced c.60MT of coal in CY10
- Domestic mines under development
 - 33.3% stake in Mandakini, expected to have a production capacity of 7.5 MTPA
 - 40% stake in Tubed, expected to have a production capacity of 6.0 MTPA
- Fuel supply in place for majority of operational and under-execution projects

Fuel transportation

- Requirement for Mundra UMPP - 6 vessels going up to 8 vessels by FY13
- 2 capesize vessels owned, delivery in 2011
- 3 long term charters signed

Generation

- 3,176 MW of operational capacity
 - 2,449 MW thermal
 - 447 MW hydro
 - 277 MW wind
 - 3 MW of solar
- 5,341 MW of capacity under implementation
 - 5,090 MW thermal
 - 100 MW wind
 - 25 MW solar
 - 126 MW hydro

Transmission

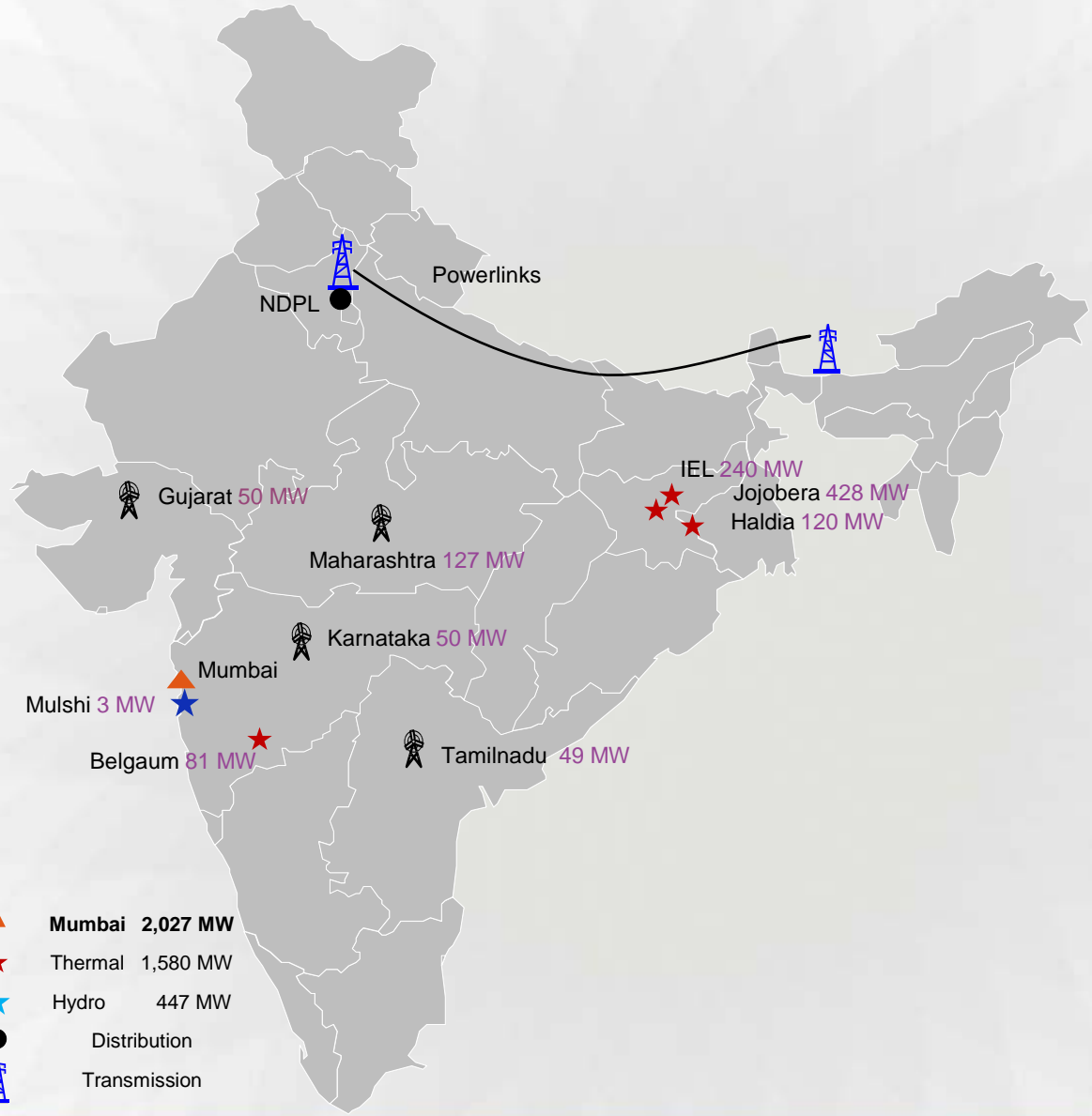
- Tata power transmission network in Mumbai
 - 1100 CKm of 220KV/ 110 KV lines and 17 receiving stations
- 51:49 JV between Tata Power and Powergrid Corporation of India Ltd
 - c.1,200 Kms of transmission line associated with Tala hydro project
 - Connects Bhutan and Northern Region transmission system

Distribution

- Mumbai distribution network
 - c.1,781 Kms of underground cable network, 17 receiving stations, 14 distribution sub-stations, 441 consumer sub-stations
 - Over 180,000 retail consumers
- 51:49 JV between Tata Power and Govt. of Delhi for distribution in Delhi
 - >1 million customers



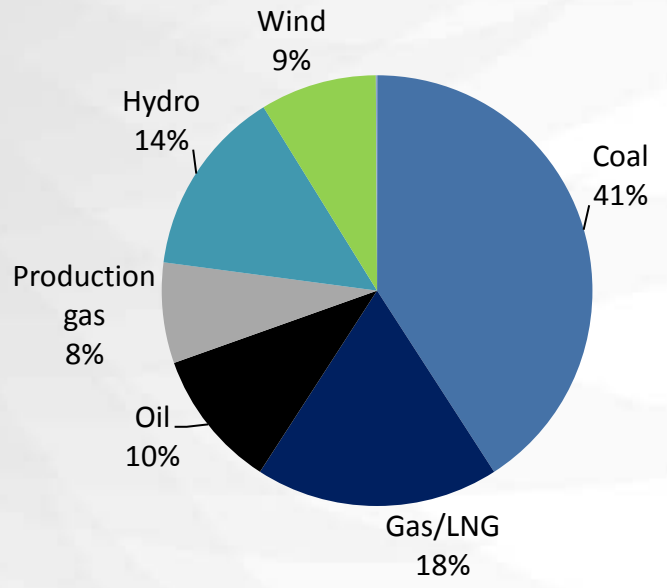
Existing Presence



Power generation capacity (MW)

Operational	
★ Thermal	2,449 MW
★ Hydro	447 MW
🏗️ Wind	277 MW
🏗️ Transmission	
● Distribution	

Fuel Mix- by MW

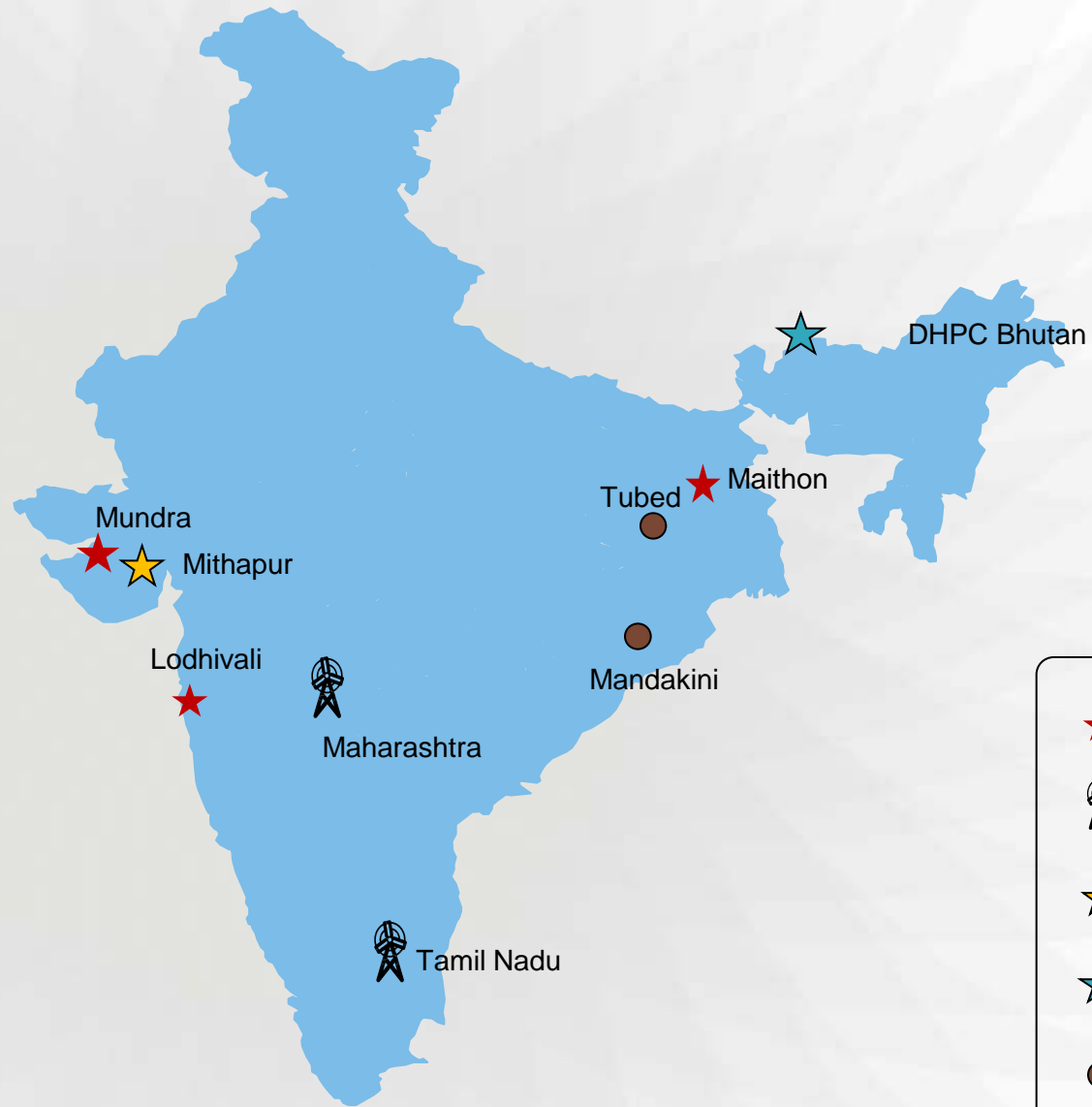


Existing Presence across business models

Model	Capacity (MW)	% of overall capacity	Returns	Upside	Value Drivers	Tata Power Projects	Off-take counterparty
Regulated returns	1,927	61%	Fixed return on equity	Savings on Norms + PLF incentive	Operational efficiency	Mumbai Operations (Thermal & Hydro)	BEST (1,000MW), TPTCL (400MW), Tata Power Distribution (527MW)
Regulated tariff mechanism (renewables)	277	9%	Fixed tariff + PLF driven	Savings on capex + clean development mechanism certificates / renewable energy certificates as applicable	Capex and operational efficiency	Wind	BESCOM, Gujarat Urja Vikas Nigam, Tata Power Distribution, Tata Motors, TANGEDCO
Captive power plant	668	21%	PPA driven (14-19%)	Merchant sales + saving on PPA terms + PLF incentive	Trading capabilities for power not consumed + operational efficiency	Jojobera Jamshedpur (PH6) IEL (Unit 5)	Tata Steel Tata Steel Tata Steel
Merchant	200	6%	Market driven	No cap on returns	Trading capabilities Control on costs	Haldia (100MW) Unit 8 (100MW)	
MoU/Bilateral	20	1%	PPA driven	As per PPA	Operational Efficiency	Haldia (20MW)	West Bengal State Electricity Distribution Co Ltd
Case II (for project)	81	3%	Bid driven	PLF incentives	Control on fuel and capital costs	Belgaum	KPTCL



Projects Under Execution



★	Thermal	5090 MW
🌬️	Wind	100 MW
★	Solar	25 MW
★	Hydro	126 MW
●	Coal	13.5 MTPA



Strong Execution Pipeline

Projects under construction

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	~83%	Unit 1 by Sep -11 All units by FY13
Maithon	1,050	Coal Linkage	Domestic Coal; 100% linkage sanctioned FSA with Bharat Coking Coal for 1.659 MTPA Central Coalfields has provided Letter of Assurance for 1.975 MTPA FSA with Tata Steel for 0.05 - 1 .00MTPA	PPAs have been signed for 1,050 MW	~96%	Unit 1 in FY12; Unit 2 - 4 months after Unit 1
Dagacchu	126	Hydro	NA	TPTCL		FY13
Mithapur	25	Solar	NA	25 year PPA		FY12
Lodhivali	40	Diesel	NA			FY12
Wind	100	Wind	NA			FY12



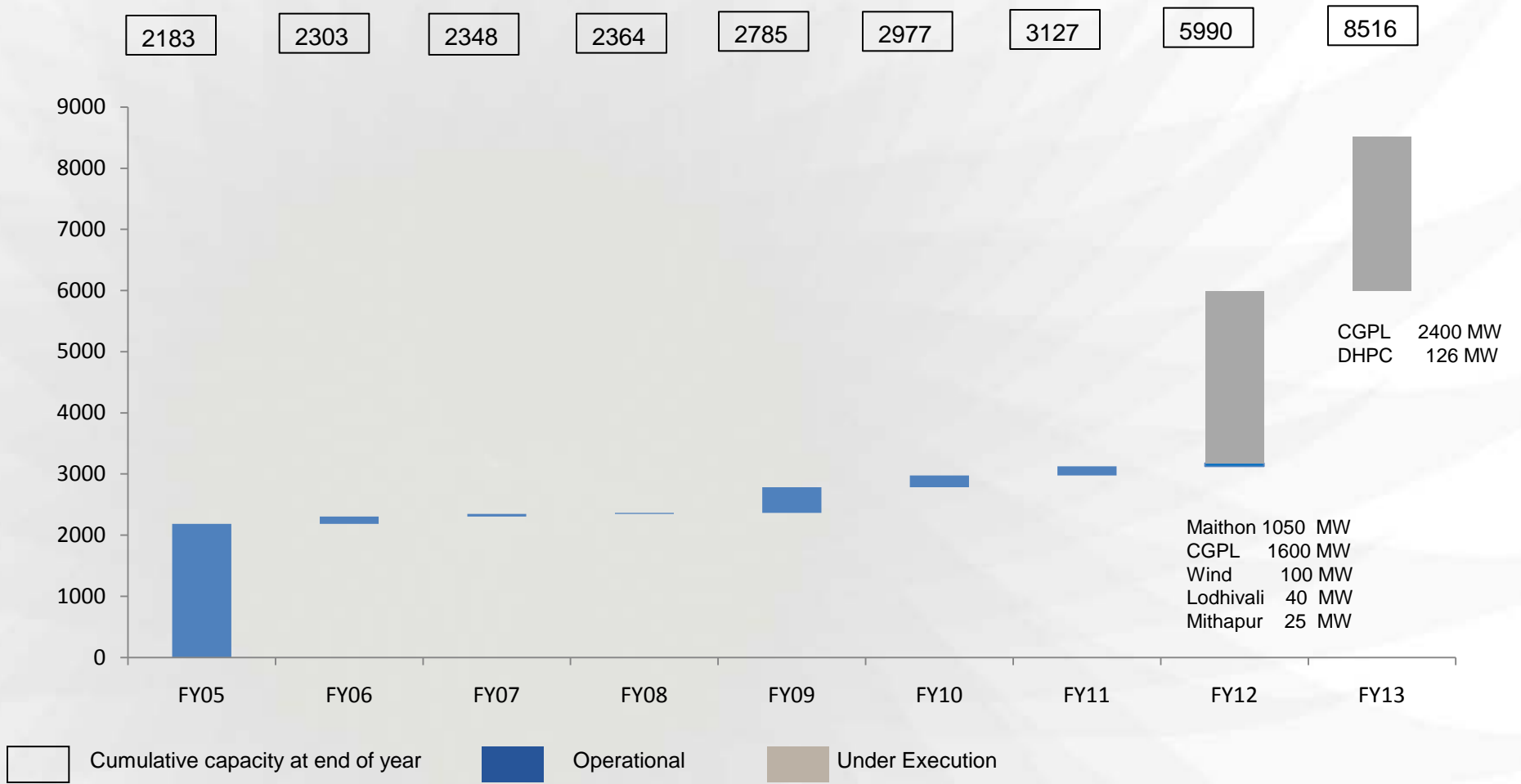
Strong Execution Pipeline

Projects under planning

Project	Fuel Source	Capacity (MW)	Status
Phase I			
Coastal Maharashtra (Dehrand)	Imported Coal	1,600	Land acquisition in progress
Naraj Marthapur IPP	Partially met through Mandakini coal block	660	Land acquisition in progress, main clearances obtained, environmental clearance process has begun, PPA to be signed
Tiruldih IPP / CPP	Partially met through Tubed coal block	1,980	To be executed in phases. Land acquisition in progress
Dugar Hydro-electric Power Project	Hydro	236	Won bid for project. Under planning
Sorik Marapi	Geothermal	240	Exploration has commenced
Visapur	Wind	88	Advanced stages of planning
Solar	Solar	10	Under planning
Phase II			
Maithon Phase II	Domestic coal	1,050 / 1,320	Under planning
Mundra Phase II	Imported coal	1,600	Under planning
Kalinganagar	Coal / gas	600	Under planning
Tamakoshi	Hydro	880	Under planning. License to be converted to production license
Wind	Wind	200	Under planning
Bhivpuri CCGT	Gas	450	Under planning



Capacity Addition



Secure Fuel Linkage

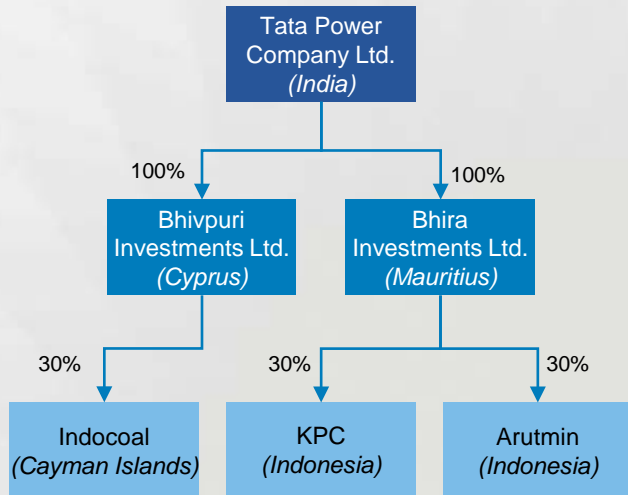
Fuel Linkage for Thermal projects – Operational and Under Construction

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		
Jojobera	1MMSCMD of Gas	GAIL		
	Coal	coal fields (Tata Steel) and Mahanadi Coalfields Limited (MCL)		
IEL	Furnace and coke oven gases	Tata Steel		
Mundra	Coal	coal fields (Tata Steel)		
	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		



Strategic Investment in Coal

Structure



- 30% stake in Indonesian thermal coal companies - PT Kaltim Prima Coal and PT Arutmin
- Total reserves of 1,422 mm tonnes for KPC and 469 mm tonnes for Arutmin as of Jan 2011
- CY10 coal production of approximately 60 MT
- Customer base comprises primarily of large utilities and industrial users

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

Entitled to proportionate (30%) cash surplus of coal operating companies

- A 75% majority is required for corporate restructuring actions, constitutional amendments, changes in board, material transactions and dividend or other distribution declarations
- Right to appoint 2 out of 5 members of the boards of both the commissioners and directors and also management committees to handle certain special functions
 - CFOs at KPC & Arutmin nominated by Tata Power
- Overall rights adequately protected through the Shareholders' Agreement

- Total estimated coal production to reach 100mm tonnes by 2013

Source: Financials are from Bumi investor presentation (Jan – 2011, May -2010) and Annual report (CY2010)



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 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%)
- Received transmission license in 2003 for a period of 25 years
- 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 180,000 retail customers

North Delhi Power 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

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
- Revenues of INR 23.58 bn and PAT of INR 82.4 mm in FY10



Funding Requirement (FY12-FY14)*

Own Funds (INR 33.20 Billion)

- FCCB proceeds (as on Mar 31, 2011):
\$ 128 mm (equivalent to INR 6 bn)
- Internal accruals: INR 30.20 bn
 - Accruals of INR 27.20 bn to be used towards equity requirement for existing projects
 - Additional internal accruals: of INR 3 bn to be used for future projects



Debt (INR 77.30 Billion)

- Debt arranged based on following guidelines:
 - Domestic loans through domestic financial institutions, banks and capital markets
 - Foreign loans, through External Credit Agencies and Multilateral Agencies
- INR 56.80 bn to be drawn from funds already arranged
- Balance INR 20.50 bn to be arranged as follows:
 - INR 3.5 bn for Solar projects
 - INR 17 bn for Mumbai Operations. Of this, INR 4.50 bn needed in FY12 under discussions with lenders. The remaining requirements to be arranged annually.

- These funding requirements include projects under implementation and solar project (10 MW), Himachal Hydro, Sorik Marapi, Mumbai License Area projects, Land requirement for Coastal Maharashtra, Naraj Marthapur and Tiruldih project
- A contingency of INR 10,000 mm of equity is also included in the above requirements

*Status before perpetual hybrid issue of INR 15.0 bn raised in June 2011



Appendix: Project Update

Mundra UMPP (4,000MW)

Capacity	<ul style="list-style-type: none"> 4,000 MW (5 x 800 MW)
Customers	<ul style="list-style-type: none"> Gujarat Urja Vikas Nigam (1,805 MW); Maharashtra State Electricity Distribution Company (760 MW); Vidyut Vitran Nigam, Jaipur Vidyut Vitran Nigam, Vidyut Vitran Nigam, (380 MW); Electricity Board (475 MW); and Haryana Power Generation Corporation (380 MW)
Fuel Requirement & Source	<ul style="list-style-type: none"> Imported Coal – approx.12 MTPA Offtake agreement with Indocoal for 10.11MTPA (\pm 20%)
Funding	<ul style="list-style-type: none"> Project Cost: Rs 170 bn (D/E: 75:25) As of Q4FY11: Debt drawn – Rs. 81.34 bn, Equity invested – Rs.31.72 bn
Completion	<ul style="list-style-type: none"> Overall ~83% work completed Unit 1 COD targeted by Sep, 2011; all units by FY13
External Linkages	<ul style="list-style-type: none"> Coal unloading and handling facilities at Port commissioned .Coal handling system commissioned from W-port port to coal bunker in June 2011 Erection at 400KV switchyard is completed for Unit-1 and testing of equipments is in progress. Power evacuation system for Unit#1 is delayed due to forest land issues. PGCIL is making all efforts necessary to commission it on time
Unit #1	<ul style="list-style-type: none"> Boiler light up done in March 2011 Steam blowing completed in May 2011 Expected synchronization in July 2011 and commercial operations in September 2011
Unit #2 ,3	<ul style="list-style-type: none"> Unit#2 Main steam line hydro test completed in May 2011 Expected boiler light up in August 2011 Unit#3 boiler hydro test completed in March 2011
Units #4,#5	<ul style="list-style-type: none"> Progressing as per schedule



Mundra UMPP (4000MW)

Plant view from Skimmer Bay



Plant view from Site Office



Sea water intake channel as seen from chimney top



Sheeting work on coal conveyor



400 KV Switchyard



Stacker cum Reclaimer



Maithon Power Limited (1050MW)

Capacity	<ul style="list-style-type: none"> 1050 MW (2 X 525 MW)
Customers	<ul style="list-style-type: none"> Damodar Valley Corporation (300 MW), Electricity Board (300 MW), West Bengal State Electricity Development Corporation Limited (150 MW) and North Power Limited (300 MW) Long term (30 yr) PPAs commence on CoD for DVC & 1st April 2012 for NDPL, WBSEB & PSEB Power generated available for sale in open market in the interim. Short term agreement for power offtake of 309 MW with Delhi
Fuel Requirement & Source	<ul style="list-style-type: none"> Domestic Coal; 100% linkage sanctioned Fuel Supply Agreement (FSA) signed with Bharat Coking Coal for 1.6594 MTPA Central Coal Fields (CCL) has agreed to supply 1.975 MTPA for Unit 2 FSA with Tata Steel for 0.05 – 1.00 MTPA
Funding	<ul style="list-style-type: none"> Project Cost: Rs.48.34 bn; (D/E: 70:30) Q4FY11: Debt drawn – Rs.24.20 bn, Equity – Rs.11.63 bn
Expected Returns	<ul style="list-style-type: none"> Regulated: 15.5% ROE + Performance Incentives
Completion	<ul style="list-style-type: none"> Overall ~96% work completed Unit 1 by early part of FY12; Unit 2 will start 4 months after Unit 1
External Linkages	<ul style="list-style-type: none"> Railway siding to undergo some modification due to Delhi-Kolkata rail corridor being planned. Would require additional capex of ~INR 3.80 bn due to land acquisition and railwork. Rail line expected by December 2011 Plan to transport coal from BCCL mines by road (a distance of 20 km) Work is in progress for power evacuation lines. Connection agreement signed with PGCIL
Unit #1	<ul style="list-style-type: none"> Coal firing done in June 2011 BoP readiness for Unit1 by Q1 FY12
Unit #2	<ul style="list-style-type: none"> Unit#2 Boiler, Turbine and critical piping erection is in progress Boiler Light up by Q1 FY12



Maithon Power Limited (1050MW)

BTG Area



Unit 1 TG floor



Induced Draft Cooling Tower



Crusher House



Coal Bunker



Switchyard



Stacker / Reclaimer



Renewable Portfolio

Dagacchu 126 MW Hydro project

- 2 x 63 MW run of the river Hydro project with Tata Power holding 26% and Govt. of Bhutan holding 74%
- Project cost – US\$200mm with debt equity of 60:40
- PPA signed with Tata Power Trading
- Commissioning expected by FY13

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

JV with SN Power

- Exclusive partnership agreement with SN Power, Norway to develop joint hydropower projects in India and Nepal
- Aim to have 2,000 MW under construction or in operation by 2015
- Won a bid for the 236MW for Dugar hydroelectric project in Chenab valley (HP)
- Currently exploring possibility to develop hydro projects in Himachal region and Sikkim

Mulshi solar power plant

- One of the largest grid-connected solar power plant in Maharashtra
- Capacity of 3 MW, based on crystalline silicon modules technology
- 25 yr PPA signed with Tata Power Company
- Commissioned in March 2011

Mithapur solar power plant

- Capacity of 25 MW, based on crystalline silicon modules technology
- 25 yr PPA signed with Gujarat Urja Vikas Nigam Ltd at a tariff of INR15/unit for the first 12 yrs
- Commissioning expected by FY12



Other Key Businesses

Strategic Electronics Division (SED)

- Division of Tata Power originated as an internal R&D unit for power electronics; designs and develops electronic devices
- 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**

Tata BP Solar

- 51:49 JV between BP Solar and Tata Power setup to manufacture multi-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



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



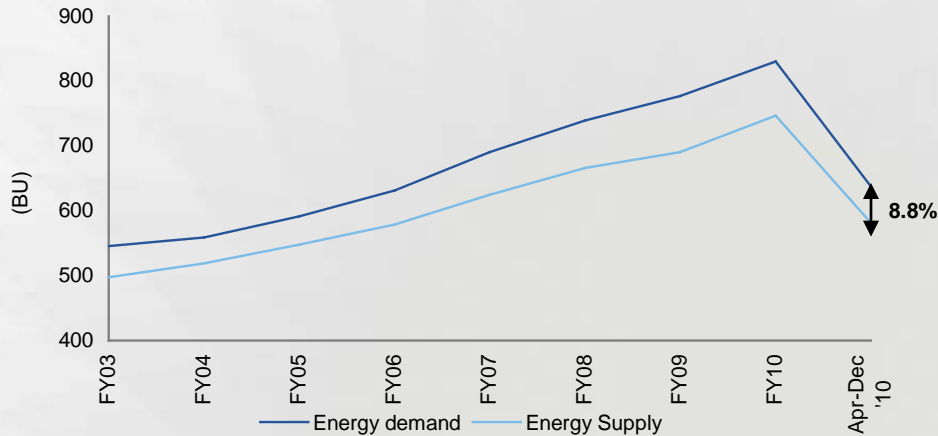
Appendix: Industry Overview and Detailed Financial Statements



Favorable Industry Dynamics

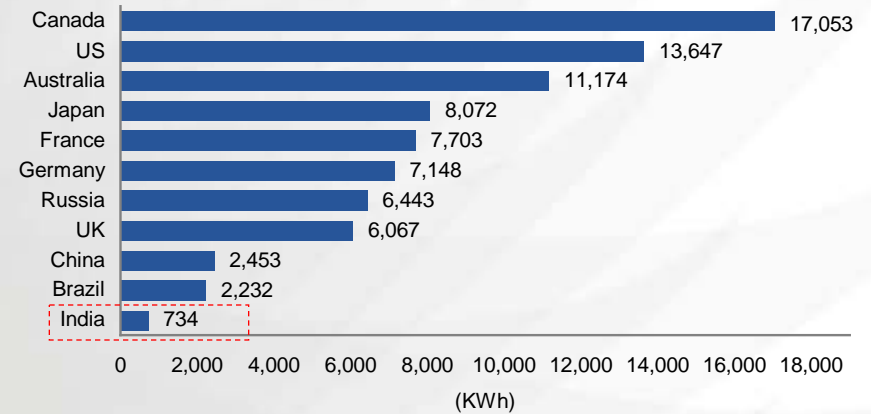
High GDP growth in India, power shortages, rising per-capita consumption and projected capacity addition results in a large potential for growth in the power sector

India suffers from an energy deficit



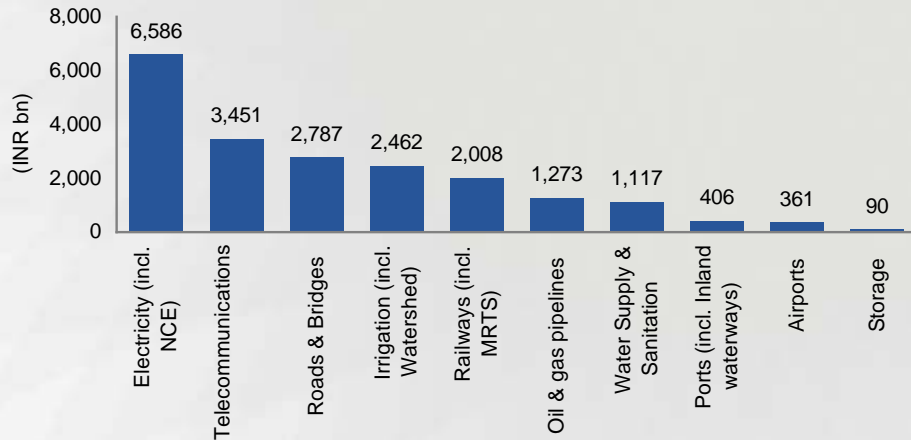
Source: CEA, Power Scenario at a glance, January 2011

Low per capita consumption of electricity (2008)



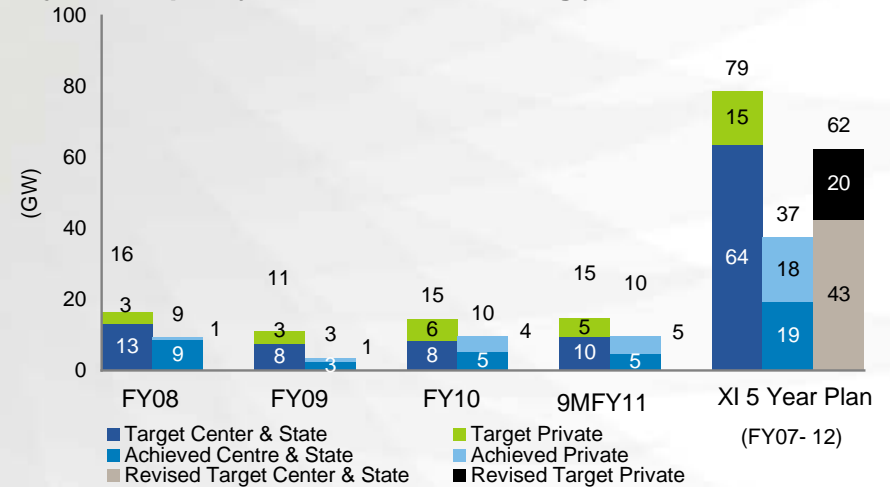
Source: IEA, Key World Statistics 2010 (RoW), CEA (India)

Proposed investment during the XIth five-year plan – 32% towards electricity



Source: Planning commission

Projected capacity addition in the coming years



Source: CEA, Mid-Term Appraisal of the Eleventh Five Year Plan

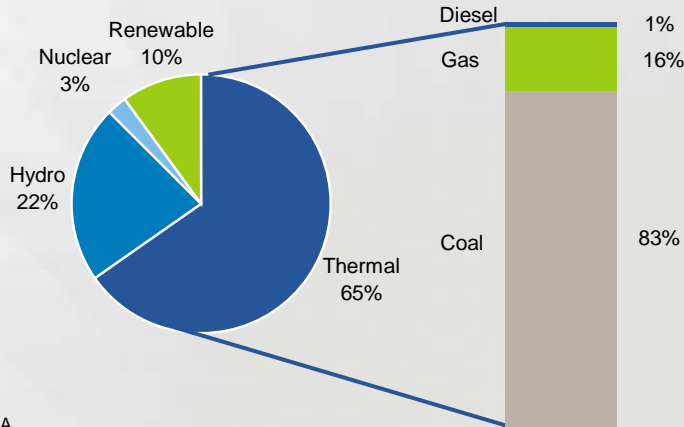
Note: Capacity achieved in XI Five year plan is till 31 December 2010



Favorable Industry Dynamics

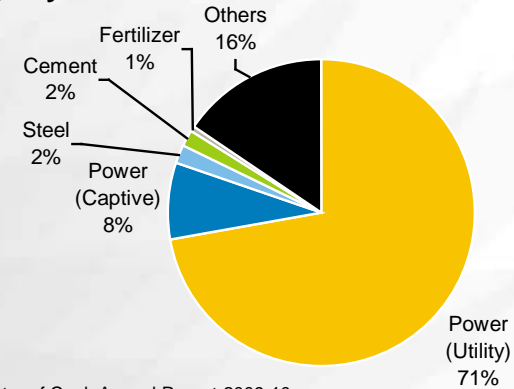
India currently has and is projected to have a deficit in coal with the shortfall being filled by imported coal

Current installed capacity – large requirement for coal



Source: CEA

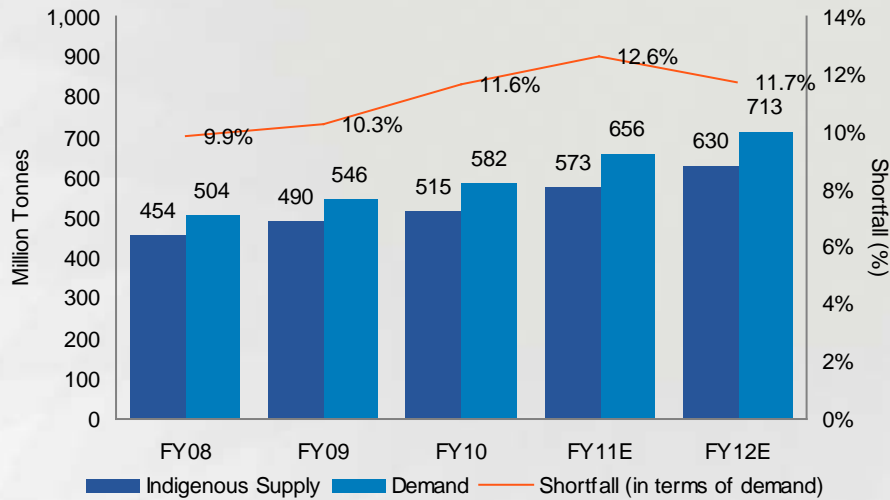
Coal usage by sector in India



Source: Ministry of Coal, Annual Report 2009-10

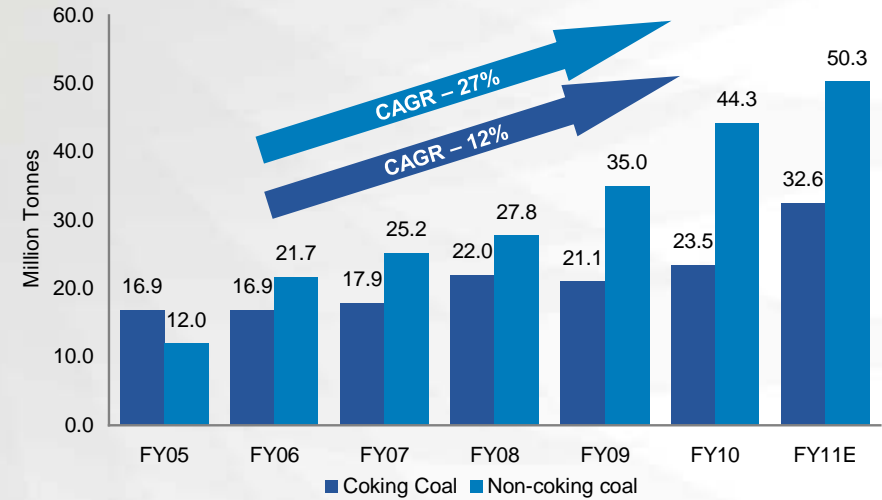
Note: Power (Utility) includes coking and non-coking coal feed to washery and Bina deshaling plant Steel includes coking coal to feed washeries, direct feed, blendable to steel plants, coke ovens, private cokeries and NLW coke to cokeries

Coal supply and demand



Source: Ministry of Coal, Annual Plan 2010-11

Growth in imported coal in India



Source: Ministry of Coal, Annual Report 2009-10



Standalone Results – FY11

Particulars	Year ended	
	31-Mar-11	31-Mar-10
(A)	MUs ¹	MUs
1. Generation	15,325	15,946
2. Sales	16,060	15,574
(B)	Rs. Crores	Rs. Crores
1. a) Revenue from Power Supply and Transmission Charges	6,619.36	6,387.64
Add / (Less) :		
Revenue adjustments pertaining to prior years	-	252.40
Income to be (utilised) / recovered in future tariff determination	(20.00)	253.43
Net Revenue	6,599.36	6,893.47
b) Other Operating Income	319.12	204.80
2. Total Income	6,918.48	7,098.27
3. Expenditure		
a) Staff Cost	341.12	300.35
b) Cost of Power Purchased	784.21	251.69
c) Cost of Fuel	3,485.64	4,060.92
d) Cost of components, materials and services in respect of contracts	77.25	42.15
e) Depreciation	510.14	477.94
f) Other expenditure	684.46	580.90
4. Total expenditure	5,882.82	5,713.95
5. Profit from Operations before Other Income, Interest and Exceptional Items (2-4)	1,035.66	1,384.32
6. Other Income		
a) Gain on exchange (Net)	50.61	51.98
b) Others	442.97	229.60
7. Profit before Interest and Exceptional Items (5+6)	1,529.24	1,665.90
8. Interest	416.89	406.64
9. Profit after Interest but before Exceptional Items (7-8)	1,112.35	1,259.26
10. Exceptional Item -		
Adjustment of expenses recoverable through Tariff	-	108.83
Less: Drawn from Contingencies Reserve	-	108.83
	-	-
11. Profit from Ordinary Activities before Tax	1,112.35	1,259.26
12. Provision for Taxation	170.86	320.50
13. Profit after Tax	941.49	938.76
14. Statutory Appropriations (Net)	(28.52)	(8.89)
15. Net Profit after Tax and Statutory Appropriations	970.01	947.65



Consolidated Results – FY11



Particulars	Year ended	
	31-Mar-11	31-Mar-10
	Crores	Crores
1. a) Revenue	18,211.78	17,655.71
Add :		
Revenue adjustments pertaining to prior years	-	272.94
Income to be recovered in future tariff determination (Net)	1,136.43	926.11
Net Revenue	19,348.21	18,854.76
b) Other Operating Income	102.55	131.08
2. Total Income	19,450.76	18,985.84
3. Expenditure		
a) Staff Cost	825.93	801.05
b) Cost of Power Purchased	4,914.32	4,582.94
c) Royalty towards Coal Mining	765.83	695.37
d) Cost of Coal Purchased	48.38	16.00
e) Cost of Fuel	4,323.14	4,678.08
f) Coal Processing Charges	1,667.52	1,719.40
g) Raw Materials Consumed	373.39	478.52
h) Purchase of goods / spares / stock for resale	30.53	60.05
i) Cost of components, materials and services in respect of contracts	77.25	42.15
j) Increase in stock-in-trade and work-in-progress	(11.38)	(27.47)
k) Depreciation/Amortisation	980.24	877.68
l) Impairment	0.82	15.28
m) Deferred Stripping Costs (Net)	(362.84)	119.53
n) Other Expenditure	2,260.45	1,984.97
4. Total Expenditure	15,893.58	16,043.55
5. Profit from Operations before Other Income, Interest and Exceptional Items (2-4)	3,557.18	2,942.29
6. Other Income		
a) Gain on exchange (Net)	173.81	455.45
b) Others	236.69	133.43
7. Profit before Interest and Exceptional Items (5+6)	3,967.68	3,531.17
8. Interest	810.21	763.87
9. Profit after Interest but before Exceptional Items (7-8)	3,157.47	2,767.30
10. Exceptional Item -		
Adjustment of expenses recoverable through tariff	-	108.83
Less: Drawn from : Contingencies Reserve	-	108.83
	-	-
11. Profit before Tax, Share of Associates, Minority Interest and Statutory Appropriations	3,157.47	2,767.30
12. Provision for Taxation	975.56	628.66
13. Net Profit after Tax and before Share of Associates, Minority Interest and Statutory	2,181.91	2,138.64
14. Share of Profit of Associates	74.19	61.66
15. Less: Minority Interest	196.50	233.46
16. Net Profit before Statutory Appropriations	2,059.60	1,966.84
17. Statutory Appropriations (Net)	(28.52)	(8.89)
18. Net Profit after Statutory Appropriations	2,088.12	1,975.73



Consolidated Financial Statements

INR mm	FY08	FY09	FY10
Income Statement			
Revenue			
Power supply and transmission	74,051	117,924	123,653
Share in JVs	37,530	58,151	59,820
Others	4,058	4,539	6,386
Total	115,639	180,613	189,858
Other Income	5,229	5,639	5,889
Cost of power purchased	22,913	43,724	45,829
Cost of coal	14,155	18,302	24,308
Cost of fuel	40,823	55,223	46,627
Other expenses	16,527	26,868	34,562
EBITDA	21,221	36,496	38,532
Depreciation & amortization	5,593	6,565	8,777
EBIT	15,628	29,931	29,755
Interest	5,323	8,129	7,818
Other (income) / expenses	–	2,804	153
Profit before tax	15,534	24,638	27,673
Tax	3,765	11,651	6,287
Profit after tax	11,770	12,987	21,386
Net Income ¹	9,965	12,640	19,757

Note:

¹ Net Income after share of associate profit, minority interest and statutory appropriations

INR mm	FY08	FY09	FY10
Balance Sheet			
Net worth	76,530	86,189	114,004
Minority interest	8,062	9,444	12,097
Secured Debt	82,081	110,507	147,001
Unsecured Debt	9,055	30,928	37,468
Total Debt	91,136	141,434	184,469
Gross block	123,449	162,083	182,280
Less: Depreciation	58,255	68,079	74,549
Net block	65,195	94,004	107,731
CWIP	33,562	63,461	116,927
Total Fixed Assets	98,756	157,464	224,658
Cash	5,623	11,780	23,108
Current assets	51,964	74,466	96,901
Current liabilities	40,454	67,812	74,081
Net current assets	11,510	6,654	22,821



Standalone Financial Statements

INR mm	FY08	FY09	FY10
Income Statement			
Revenue			
Power supply and transmission	57,973	70,715	68,935
Contracts	737	1,217	1,461
Others	449	430	587
Total	59,159	72,362	70,983
Other Income	4,979	6,324	2,816
Cost of power purchased	5,489	4,935	2,517
Cost of fuel	37,150	48,135	40,456
Generation, transmission, distribution and other expenses	7,154	7,883	9,224
EBITDA	9,366	11,409	18,786
Depreciation & amortization	2,905	3,289	4,779
EBIT	6,461	8,121	14,007
Interest	1,739	3,278	4,230
Other (income) / expenses	-	-	-
Profit before tax	9,701	11,167	12,593
Tax	1,002	1,945	3,205
Profit after tax	8,699	9,222	9,388

INR mm	FY08	FY09	FY10
Balance Sheet			
Net worth	75,192	81,099	99,988
Minority interest	-	-	-
Secured Debt	23,311	39,317	41,054
Unsecured Debt	7,062	12,665	17,666
Total Debt	30,373	51,982	58,720
Gross block	64,823	89,859	100,108
Less: Depreciation	34,768	37,953	42,581
Net block	30,055	51,905	57,527
CWIP	16,817	7,612	4,762
Total Fixed Assets	46,872	59,517	62,290
Cash	287	455	12,776
Current assets	38,755	46,811	59,543
Current liabilities	18,393	20,713	21,683
Net current assets	20,362	26,098	37,860

Source: Annual reports of FY08, FY09 and FY10





Thank you

