

TATA POWER



The Tata Power Company Ltd

October 2011

Lighting up Lives!



Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements”, including those relating to The Tata Power Company Limited’s general business plans and strategy, its future outlook and growth prospects, and future developments in its industry and its competitive and regulatory environment. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in The Tata Power Company Limited’s business, its competitive environment, its ability to implement its strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in India.

This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any Shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of The Tata Power Company Limited’s Shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the Shares shall be deemed to constitute an offer of or an invitation by or on behalf of The Tata Power Company Limited.

The Company, as such, makes no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Tata Power Company Limited may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. This presentation may not be copied and disseminated in any manner.

THE INFORMATION PRESENTED HERE IS NOT AN OFFER FOR SALE OF ANY EQUITY SHARES OR ANY OTHER SECURITY OF THE TATA POWER COMPANY LIMITED.



Agenda

- Overview of Tata Power
- Fuel de risking strategy
- Generation Business
- Projects
- Major projects under execution
- Projects in pipeline
- Transmission & Distribution Business
- Other Businesses
- Commitment to Sustainability
- Appendix – Financials



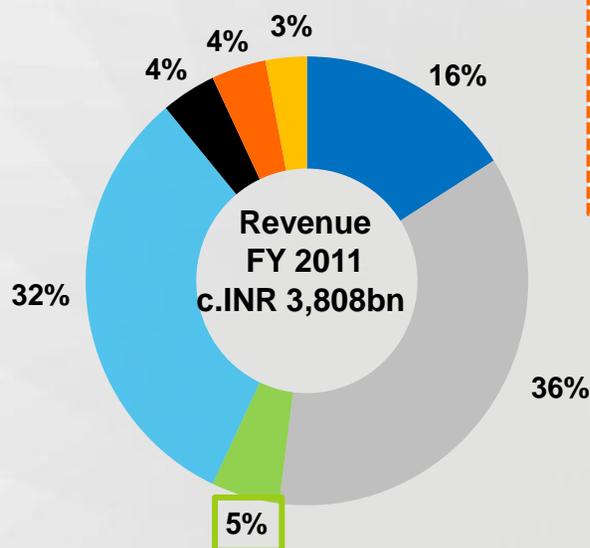
Company Overview



A Tata Group Company



Revenue by business segments



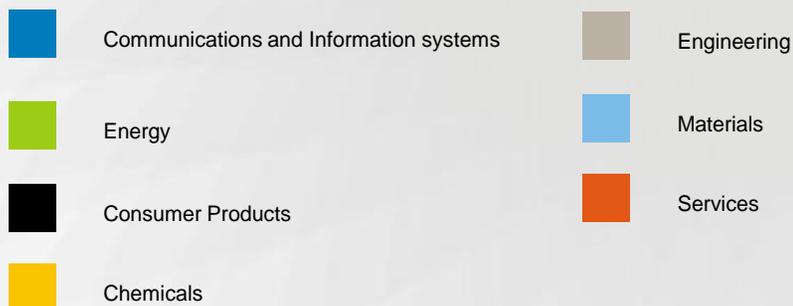
Market cap has grown over 3x since March 2009

Listed Companies

Mkt Cap (\$ bn)²

Promoter Shareholding (%)¹

Tata Consultancy Services	43.3	74.1
Tata Motors	12.3	34.8
Tata Steel	8.8	30.6
Tata Power	4.8	31.8
Titan	3.9	53.5
Aspire to grow to 15% of Tata group's market cap by 2020		
Tata Global Beverages	1.1	35.2
Tata Communications	1.1	76.2
Indian Hotels	1.1	33.6
Voltas	0.7	30.6
Rallis	0.6	50.7
Trent	0.4	31.3



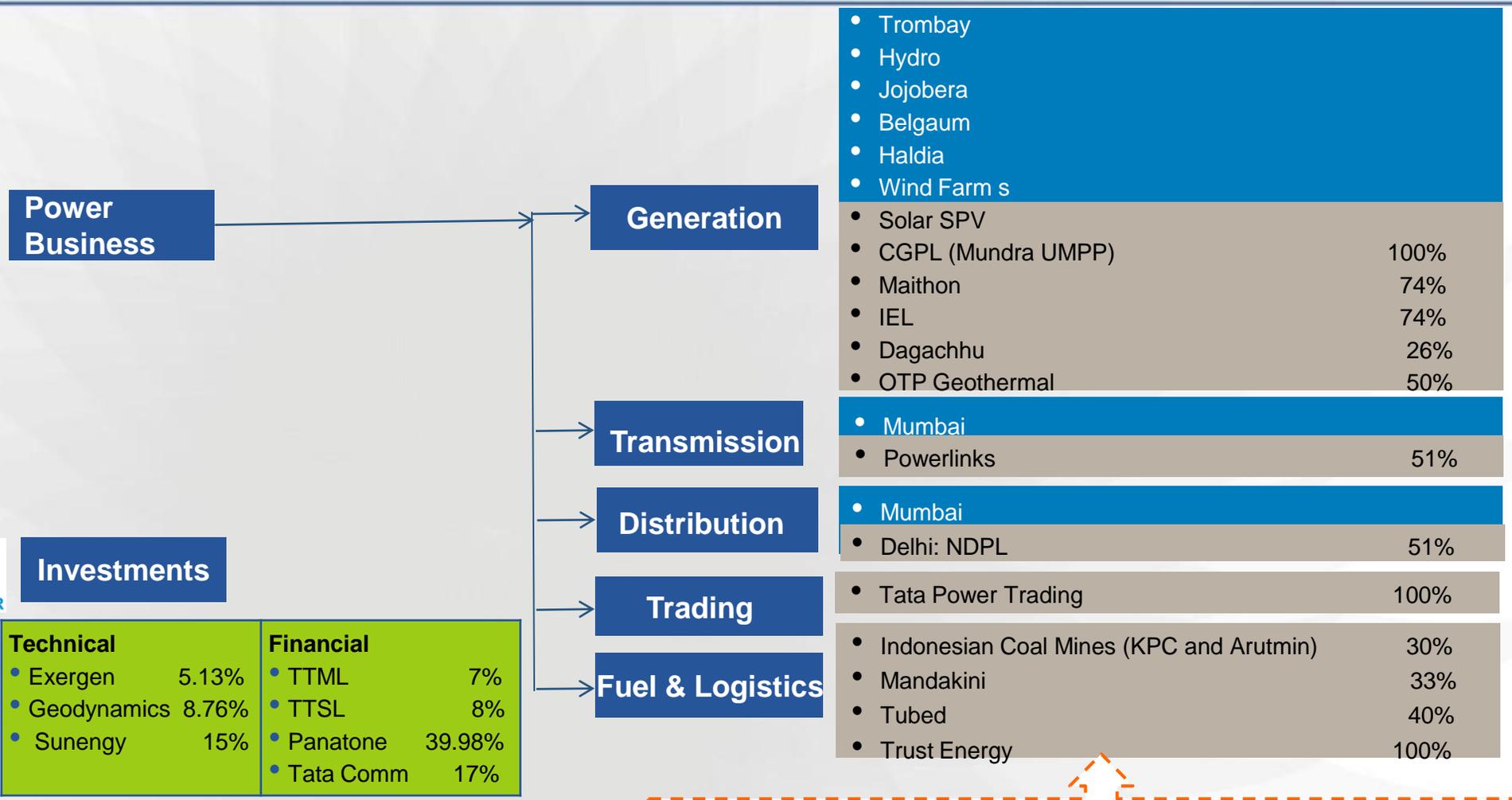
Notes:

1 As of 31 March 2011. Source: BSE website

2 As of 26 October 2011; Conversion rate of 1US\$ = INR 49.51. Source: Tata group website



Tata Power: Business Overview



Our Scalable Business Model gives us flexibility to expand - Aggressively looking at opportunities for organic and inorganic growth

Division
 Other SPVs
 Investment
 % stakes

Present Across the Power Value Chain



- 30% equity interest in Indonesian coal mines, KPC and Arutmin
- Domestic mines under development
 - 33.3% stake in Mandakini (7.5 MTPA)
 - 40% stake in Tubed (6.0 MTPA)
- 2 capesize vessels owned
- 3 long term charters signed

- 3,797 MW of operational capacity
- 4,719 MW of capacity under implementation

- Mumbai Transmission network
- 51:49 JV between Tata Power and Powergrid Corporation of India Ltd

- Mumbai distribution network
- 51:49 JV between Tata Power and Govt. of Delhi for distribution in Delhi

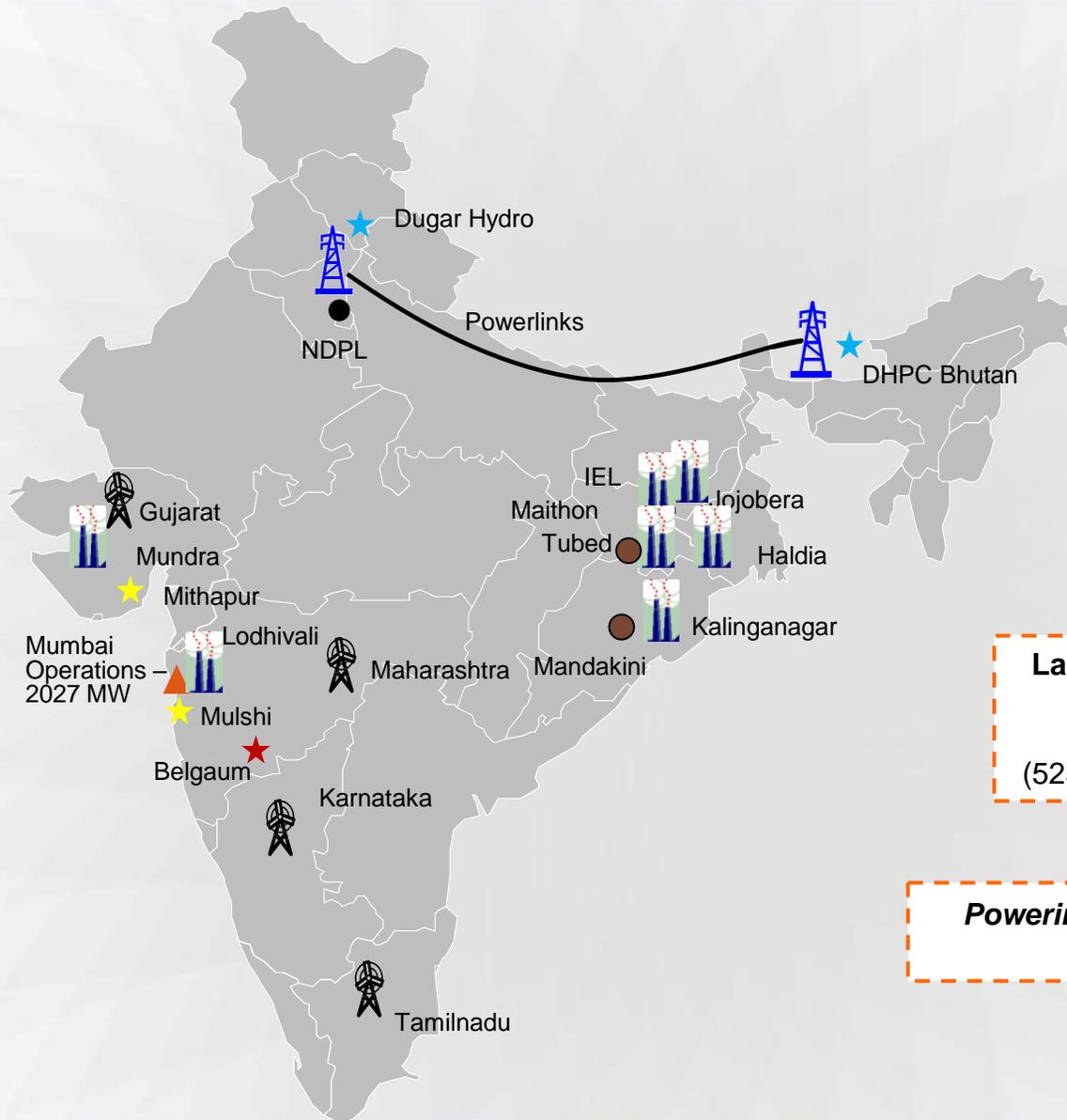
New business vistas utilizing customer interface management

- DDG solutions
- Open Access

Integrated Lifecycle Management from Fuel to Retail – Strong presence across the value chain



Our Power Business



Power generation capacity (MW)

Operational

	Thermal	3014 MW
	Hydro	447 MW
	Wind	333 MW
	Solar	3 MW
	Transmission	
	Distribution	

Under Execution

	Thermal	4525 MW
	Hydro	126 MW
	Wind	43 MW
	Solar	35 MW
	Coal mines	13.5 MT

Largest, Most Reliable and Efficient Private Sector Energy Major -
 Tata Power celebrates commissioning of Unit#1 (525 MW) of the 1050 MW Maithon Mega Power Project

Powering Expansion – Delivered projects speak more than delivered words



Generation Business



Existing Presence across business models

Model	Capacity (MW)	% of overall capacity	Returns	Upside	Tata Power projects	Off-take counterparty
Regulated returns	2452	65%	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)	336	9%	Fixed tariff + PLF driven	Savings on capex + CDM certificates / RECs as applicable	Wind	BESCOM, GUVNL, TPC-D, Tata Motors, TANGEDCO
Captive power plant	668	18%	PPA driven (14-19%)	Merchant sales + saving on PPA terms + PLF incentive	Jojobera Jamshedpur (PH6) IEL (Unit 5)	Tata Steel
Merchant	240	6%	Market driven	No cap on returns	Haldia (100MW) Unit 8 (100MW) Lodhivali (40MW)	
MoU/Bilateral	20	1%	PPA driven	As per PPA	Haldia (20MW)	WBSEDCL
Case II (for project)	81	2%	Bid driven	PLF incentives	Belgaum	KPTCL

Stable cash flows from existing portfolio of regulated business

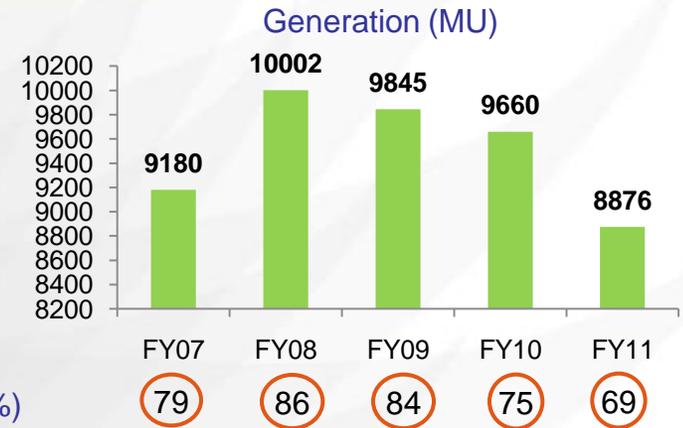


Mumbai Regulated Operations

Thermal



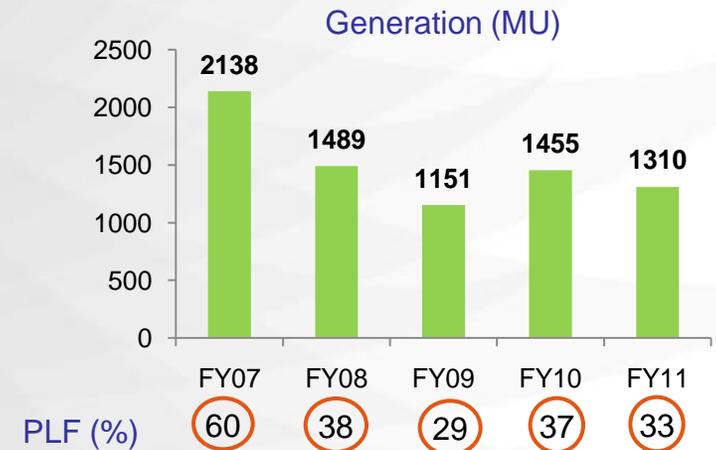
<u>Capacity</u>	<u>Fuel</u>
1050 MW	Multi fuel
180 MW	Gas
150 MW	Coal
1480 MW	



Hydros



<u>Location</u>	<u>Capacity</u>
Khopoli	72 MW
Bhivpuri	75 MW
Bhira	300 MW
Total	447 MW



Mumbai Power is Tata Power – Unmatched uninterrupted power supply



Merchant Capacity

Haldia



- Capacity ■ 100 MW*
- Fuel Type ■ Production gases (Hot flue gases from Hoogly Metcoke)
- Customer ■ PPA with Tata Power Trading

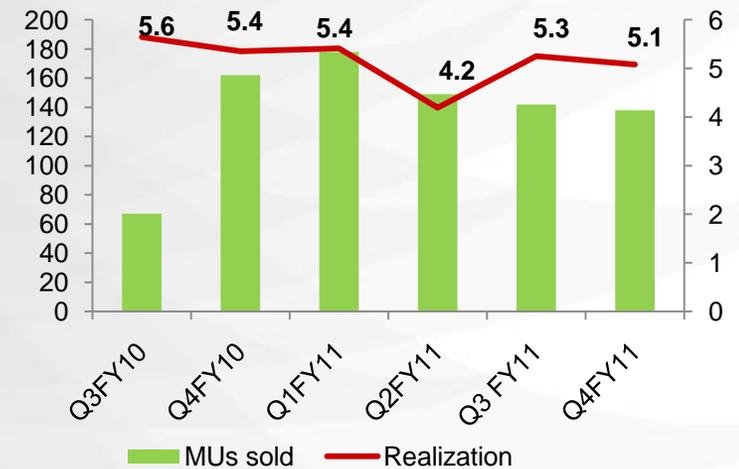
* Remaining 20 MW in Haldia under PPA to WBSEDCL; MUs sold include 20 MW



Trombay Unit 8



- Capacity ■ 100 MW
- Fuel Type ■ Imported Coal
- Customer ■ PPA with Tata Power Trading



Upside from presence in merchant market

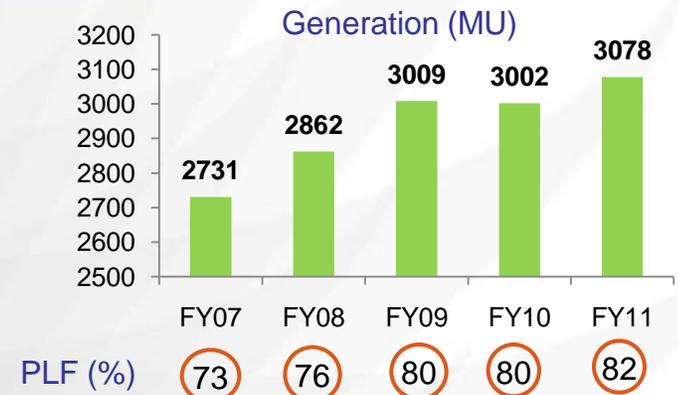


Jojobera & Belgaum

Jojobera



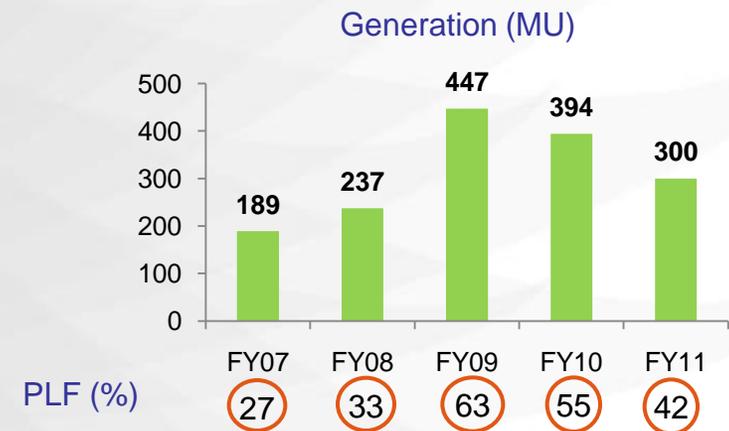
- Capacity ■ 428 MW
- Fuel Type ■ Domestic Coal
- Customer ■ Tata Steel
- 20 year PPA till 2017



Belgaum



- Capacity ■ 81 MW
- Fuel Type ■ Heavy Fuel Oil
- Customer ■ KPTCL – 12 year PPA till 2012



Industrial Energy Limited (JV with Tata Steel)

IEL – PH6



- | | |
|---------------|--|
| Capacity /COD | ▪ 120 MW, Aug 2009 (PH-6) |
| Fuel Type | ▪ Production gas (Furnace / Coke Oven Gases of Tata Steel) |
| Customer | ▪ Tata Steel |
| Generation | ▪ FY10 - 563 MU, FY11 - 738 MU |

IEL – Unit#5



- | | |
|---------------|--|
| Capacity /COD | ▪ 120 MW, Mar 2011 (Unit #5) |
| Fuel Type | ▪ Domestic Coal |
| Customer | ▪ Tata Steel |
| Generation | ▪ 10 MU as of 31 Mar 2011. COD declared on 27 March 2011 |

High returns from captive business



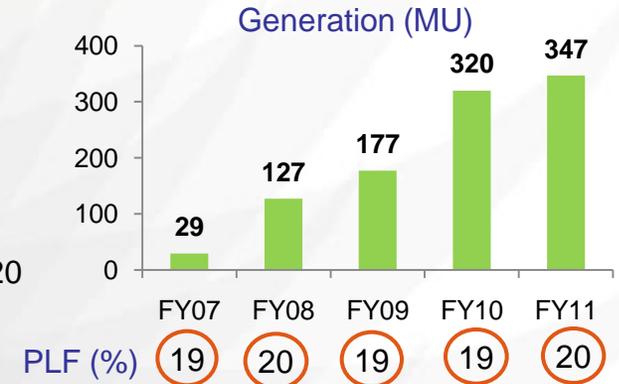
Other Renewables

Wind



Capacity ■ 333 MW

Tariff Structure	FY12 Tariff* (Rs / kwh)	Annual Escalation
Maharashtra	3.70	Rs 0.15 till 2020
Karnataka	3.40	Nil
Gujarat	3.37	Nil
Tamilnadu	2.94	Nil



* Effective tariff currently for wind assets is Rs. 3.55/ kwh

Solar - Mulshi



- Capacity/ COD ■ 3 MW , Mar 2011
- Customer ■ TPC –D
- PPA signed with TPC-D for 25 years

Utility company with largest wind portfolio



Fuel de-risking strategy - Ownership stakes in coal mines



Strategic Investment in Coal

- **Fuel Security ensured for operational plants and projects under construction through two pronged strategy:**
 1. Long term fuel offtake contracts
 2. Equity stake in coal mines:

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	H1CY11	CY '10	CY '09	CY '08
Quantity mined (MT)	~29	~60	~63	~53
Average Selling Price (FOB USD/ton)	~90	~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
- Coal mined planned to be utilised in 660 MW Mandakini project

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

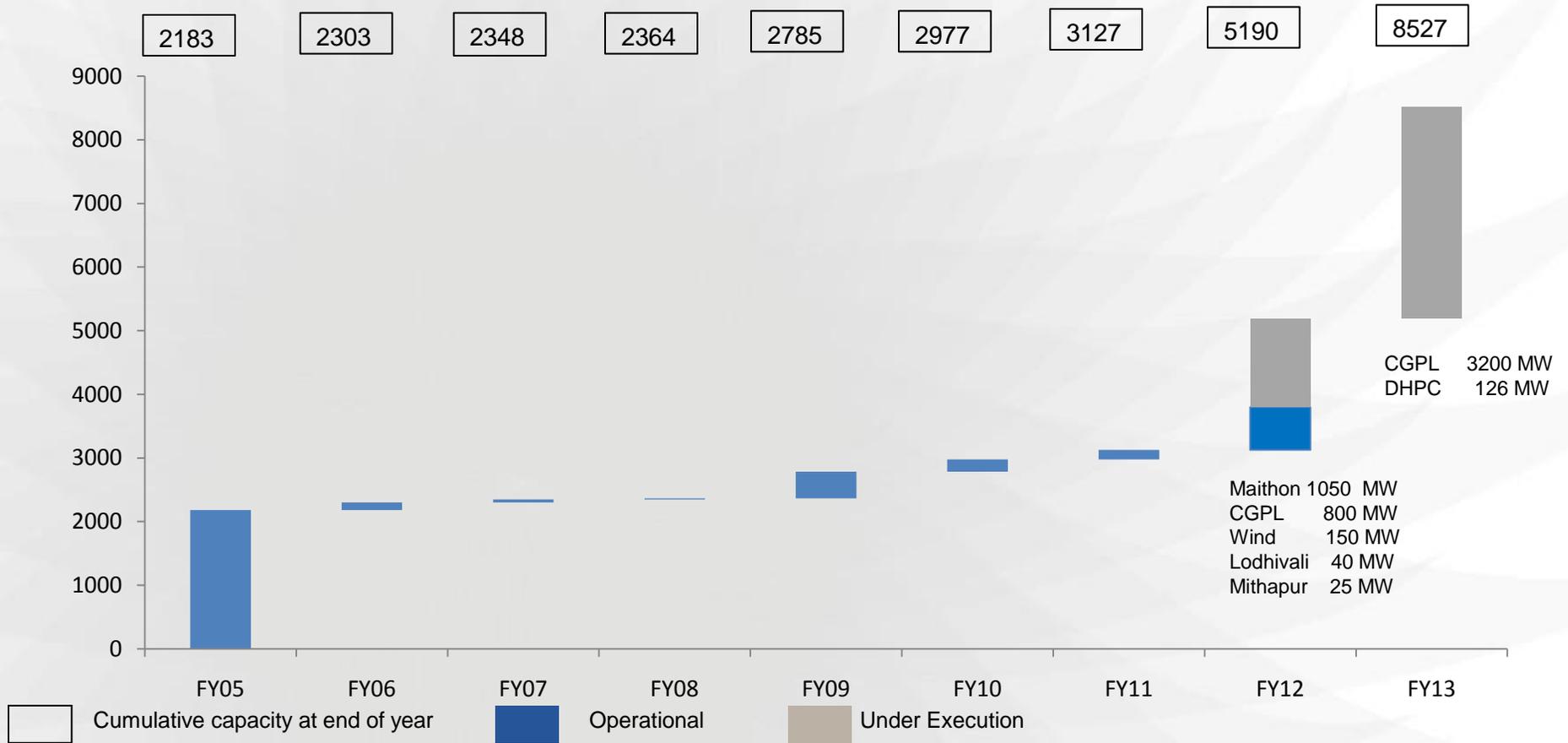




Projects



Capacity Addition



**Growing to 3x capacity by FY13 –
All projects in advanced stage of construction**



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 – 11-12 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 Q1FY12: Debt drawn – Rs. 95.43 bn, Equity invested – Rs.33.06 bn
Completion	<ul style="list-style-type: none"> Overall ~90% work completed Linked to evacuation. COD of Unit#1 expected in Q4FY11. Units#2-5 expected at an interval of 4 months each post COD Unit#1
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. Power evacuation system for Unit#1 was delayed due to forest land issues.
Unit#1	<ul style="list-style-type: none"> Boiler light up done in March 2011 Steam blowing completed in May 2011 400 kV switchyard charged with power from PGCIL
Unit#2,3	<ul style="list-style-type: none"> Unit#2 Main steam line hydro test completed in May 2011 Unit#2 boiler light up completed in August 2011. Steam blowing has started. Unit#3 boiler hydro test completed in March 2011
Unit#4,5	<ul style="list-style-type: none"> Progressing as per schedule

India's first UMPP - Beat all targets of project execution

Maithon Power Limited (1050MW)

Status	<ul style="list-style-type: none"> ▪ Unit#1 commissioned. Unit#2 expected to be commissioned in Q4FY12
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. 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 1.659 mtpa ▪ CCL has agreed to supply (Letter of Allotment) 1.975 mtpa for Unit 2 ▪ Off-take agreement signed with Tata Steel for upto 2 MTPA
Funding	<ul style="list-style-type: none"> ▪ Project Cost: Rs.52.32 bn; (D/E: 70:30) ▪ Q1FY12: Debt drawn – Rs.26.66 bn, Equity – Rs.11.89 bn
Expected Returns	<ul style="list-style-type: none"> ▪ Regulated: 15.5% ROE + Performance Incentives
External Linkages	<ul style="list-style-type: none"> ▪ Railway siding to undergo modification due to Delhi-Kolkata rail corridor being planned. Rail line expected in 2012 ▪ Plan to transport coal from BCCL mines by road (a distance of 20 km) ▪ Evacuation ready. Connection agreement signed with PGCIL
Unit #2	<ul style="list-style-type: none"> ▪ Unit#2 Boiler, Turbine and critical piping erection is in progress ▪ Boiler Light up completed in August 2011 ▪ COD expected in Q4FY12

Success in project execution – Maithon unit#1 successfully commissioned



Non Green House Gas (GHG)/Renewables projects

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

JV with SN Power

- Exclusive partnership agreement with SN Power, Norway to develop joint hydropower projects in India and Nepal. Aim to have 2000 MW under construction or in operation by 2015
- Recently won bid for the 236MW Dugar hydroelectric project in Chenab valley (HP)
- Currently exploring possibility to develop hydro projects in the Himachal region and Sikkim

Mithapur 25 MW 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

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

Commitment to expand renewable energy portfolio



Projects in Pipeline

Project	Fuel Source	Capacity (MW)	Status	Execution schedule
Phase I				
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
Naraj Marthapur IPP	Mandakini coal block	660	Land acquisition in progress. Environmental Clearance has been granted by MoEF, conditional to clearance by NBWL	36 – 40 months post completion of 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



Fund raising strategy

- All projects under execution are fully funded. Fund raising for projects in pipeline will be done at the time of investment approval
- Tata Power raises equity in advance of requirement taking advantage of opportune market conditions
- Debt is raised in accordance with project requirement at competitive rates
- Strategy is to raise low cost funds while maintaining leverage ratios at target levels

Future projects are planned to be funded through:

Source of equity

- Sale of non-core investments
- Minority stake sale in core investments
- Equity raising at parent level
- Public participation

Source of debt

- Rupee loan/bond market
- Overseas bond market
- ECB
- Financing from Multilaterals/ECA

Multiple avenues to raise equity and strong brand name in debt markets ensures funds at very competitive rates



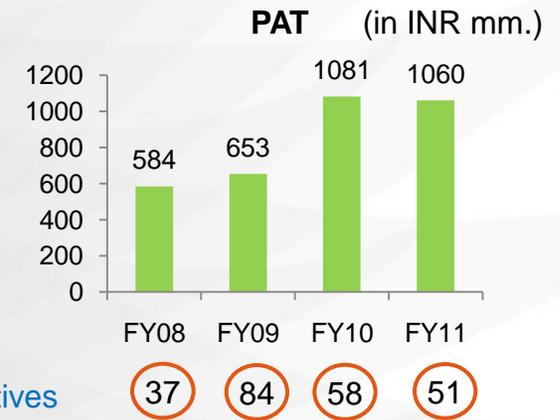
Transmission and Distribution Business



Powerlinks Transmission Ltd.

- India's first private sector inter-state transmission project on a BOOT basis
- Implemented through a JV between Tata Power (51%) and Powergrid (49%)
- Powerlinks Transmission Limited has been formed primarily to evacuate power from the Tala Hydro Project in Bhutan and to carry surplus electricity from the North Eastern States to the North Indian belt
- POWERLINKS developed the 1166 km EHV Transmission Line at a cost of Rs.1560 Cr (approved cost Rs. 1612 Cr)

- Capacity
- 1200 km 400 kV double-circuit transmission lines
- Incentive Structure
- As a percent of equity on availability above Target of 98%
- Dividend (FY11)
- 21%



Successful public private partnership

Incentives



transforming dreams into real solutions for all

Regulated Equity: Rs 4.64bn

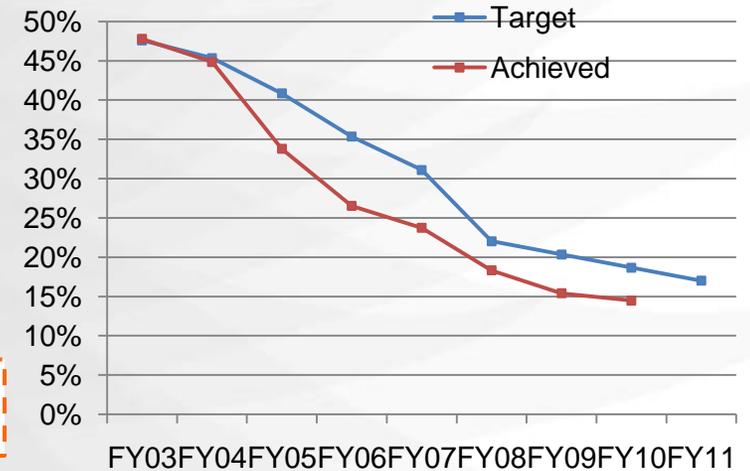
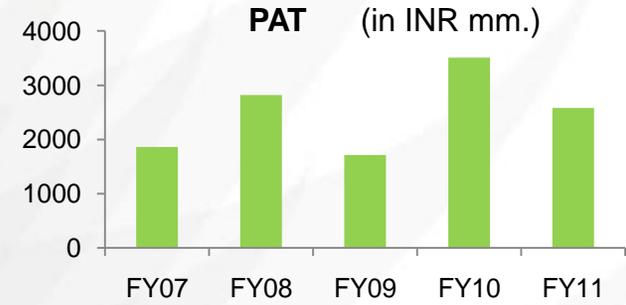
RoE: 15.5%



North Delhi Power Limited

North Delhi Power Limited (NDPL) is a 51:49 joint venture between Tata Power Company and the Government of NCT of Delhi

- Customer base
 - >1 million customers with ~7000 MUs of consumption
- FY11 Revenues
 - Rs 39.88bn
- FY11 Regulated Equity
 - Rs 8.33 bn
- ROE%
 - 16% on capitalized asset base
- Incentive Structure
 - Upto 15% of AT&C losses: retain 50% of additional revenue
 - Further, retain total revenue

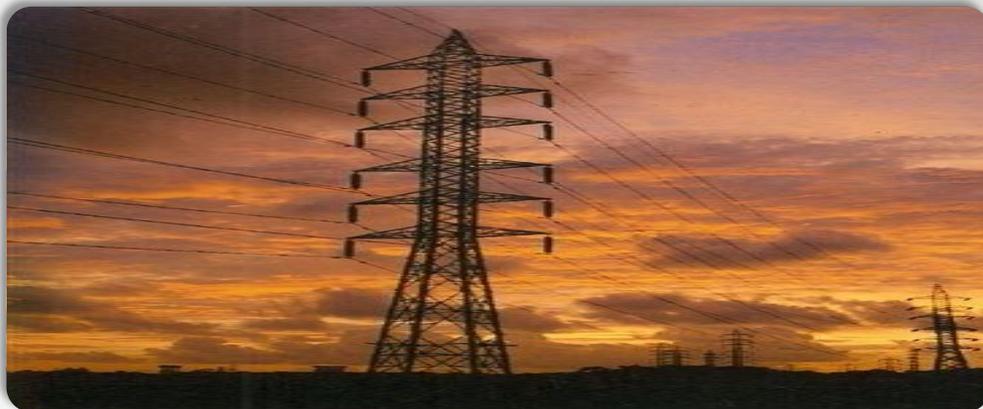


**PPP in Distribution -
Exemplary performance in reducing T&C losses**



Mumbai Transmission

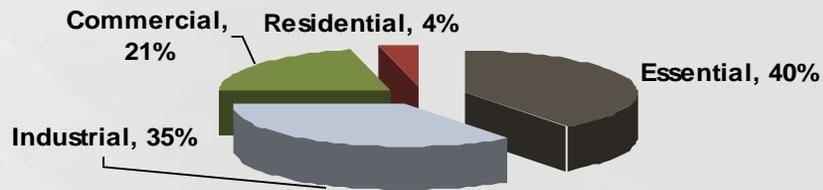
- Tata Power (TPC-T) is among the 3 transmission licensees that bring power into Mumbai
- The TPC-T transmission network comprises of about 1100 CKm of 220kV/ 110 kV lines and 17 receiving stations
- Two Extra High Voltage (EHV) lines capacity augmented (170 MVA to 350 MVA) by replacement of the conductor with new technology “High Ampacity conductors”
- Network upgrade and capacity expansion projects are being carried out to meet the load growth in Mumbai



Mumbai Distribution

- Among 3 private distribution licensees viz. Tata Power, BEST & R-Infra in Mumbai
- After MERC allowed changeover of customers from R-Infra to Tata Power in Oct 2009, TPC-D has added over 170,000 changeover customers to build about 250,000 retail customer base
- Regulator has introduced a 5 yr MYT from April 2011 with pre-agreed parameters to set annual tariffs

Customer Profile by Sales in MU



Top 10 Customers (~40% of capacity)

- | | |
|-------------------|------------------------|
| 1. Railway | 6. Mahindra & Mahindra |
| 2. RCF Ltd | 7. Godrej & Boyce |
| 3. HPCL | 8. Ordinance Factory |
| 4. BARC | 9. BMC Bhandup Complex |
| 5. Mumbai Airport | 10. Mumbai Port Trust |

Aspire to be largest distributor of power in Mumbai in MU terms



Other Businesses



Other Businesses

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)

- Division of Tata Power 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



Commitment to sustainability



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

Giving back is a means towards going ahead



Appendix: Detailed Financial Statements

Standalone Financial Statements

INR mm	FY08	FY09	FY10	FY11
Income Statement				
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
Total	59,159	72,362	70,983	69,185
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
EBITDA	9,366	11,409	18,786	15,910
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
Profit after tax	8,699	9,222	9,387	9,415

INR mm	FY08	FY09	FY10	FY11
Balance Sheet				
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
Income Statement				
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
Total	1,15,639	1,80,613	1,89,858	1,94,508
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
EBITDA	21,221	36,496	38,532	45,956
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
Net Income	9,965	12,640	19,757	20,572

INR mm	FY08	FY09	FY10	FY11
Balance Sheet				
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

