



EMPOWERING EXCELLENCE



1Q FY2015 Results

Agenda

Sector Update

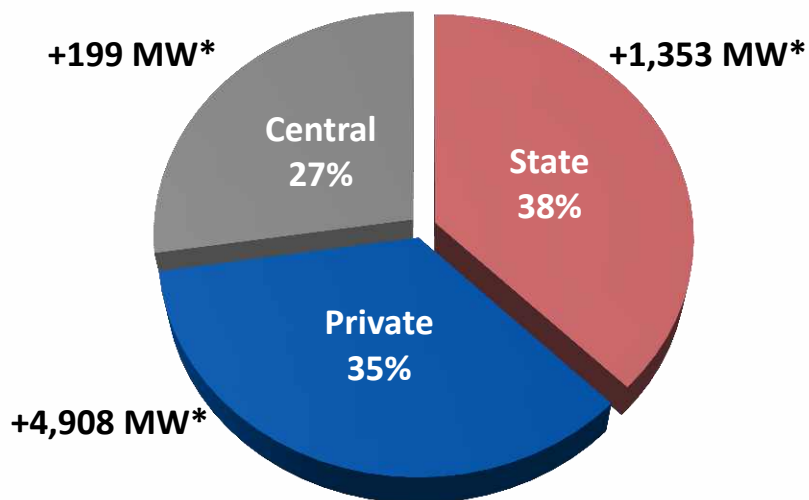
Operational
Performance

Financial
Performance

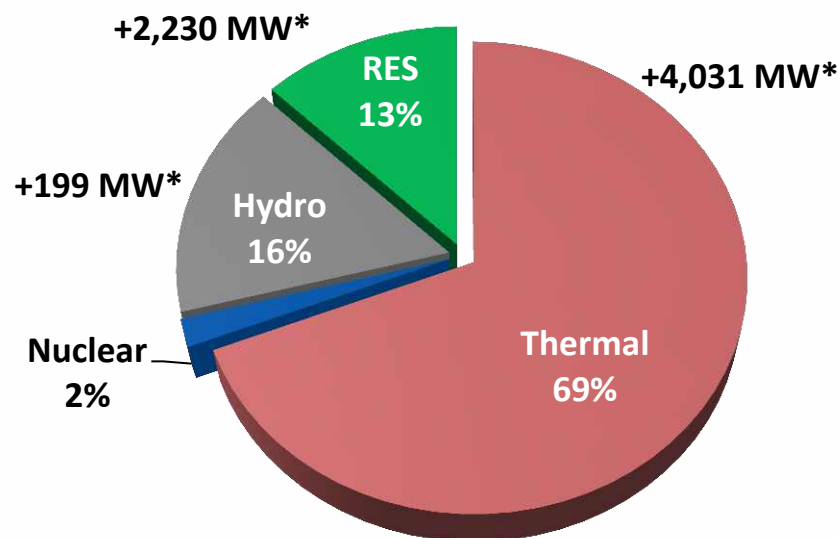
Projects Update

Capacity profile and PLF's

**Sector-wise Installed Capacity – 243 GW
(as on June 30, 2014)**



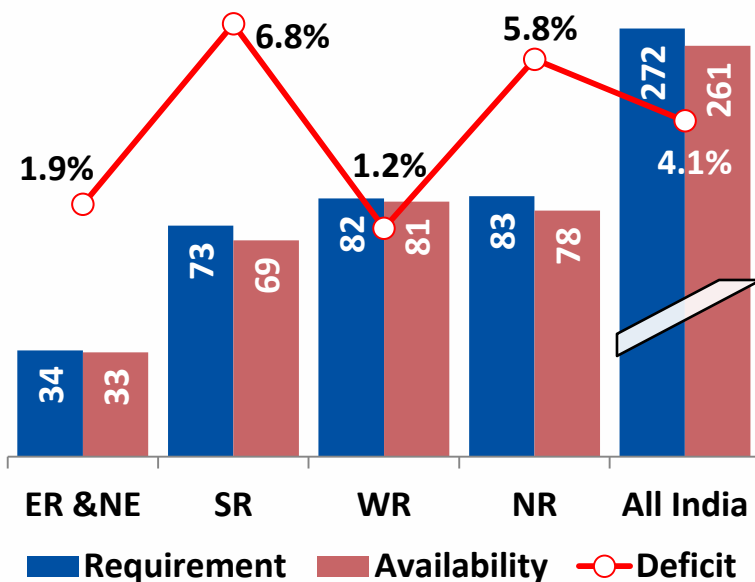
**Mode-wise Installed Capacity
(as on June, 2014)**



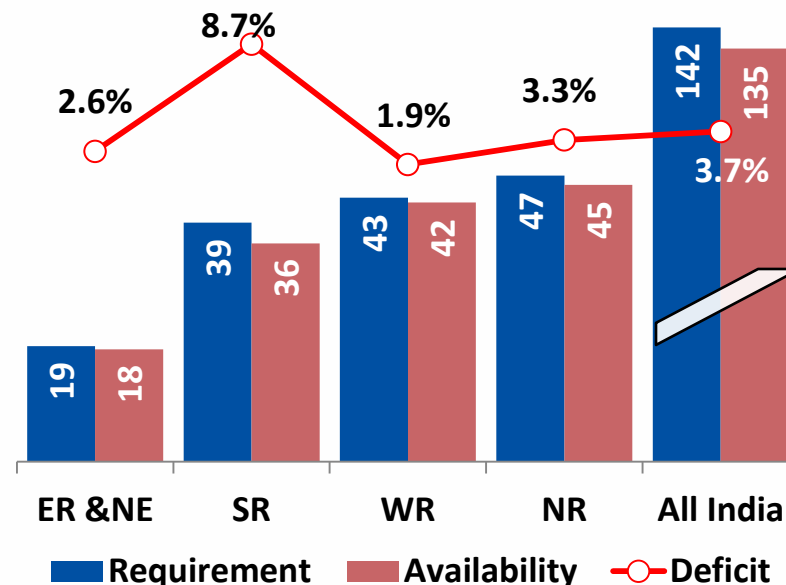
- 73% of the entire capacity addition of 6,459MW in 4QFY14 was contributed by the Private Sector
- All India PLF's in Jun'14 was at 68.01% – better than 63.4% in Jun'13, reflecting some revival in industrial activities as well as delayed monsoon induced domestic consumer demand support

Demand-supply scenario

Power Demand Supply Position 1QFY15 (BU)



Peak Demand and Peak Met 1QFY15 (GW)

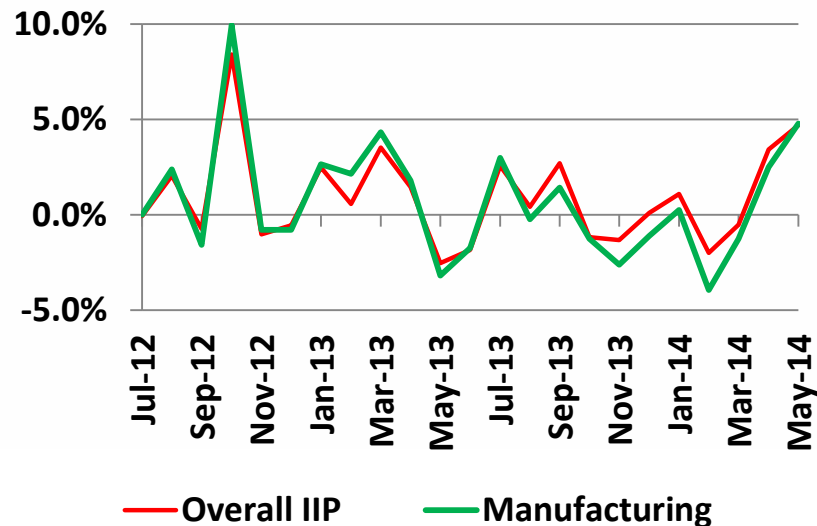


- Demand Supply gap of 10.8 billion units in 1QFY15 and Peak deficit of 5.3 GW during 1QFY15
- During the quarter, requirement increased by 5%YoY, however, supply position also improved by 7.2%YoY
- Though new generation capacities are being added, issues related to low off-take, inadequate fuel availability, transmission corridor availability and weak financial condition of the discoms continue to persist

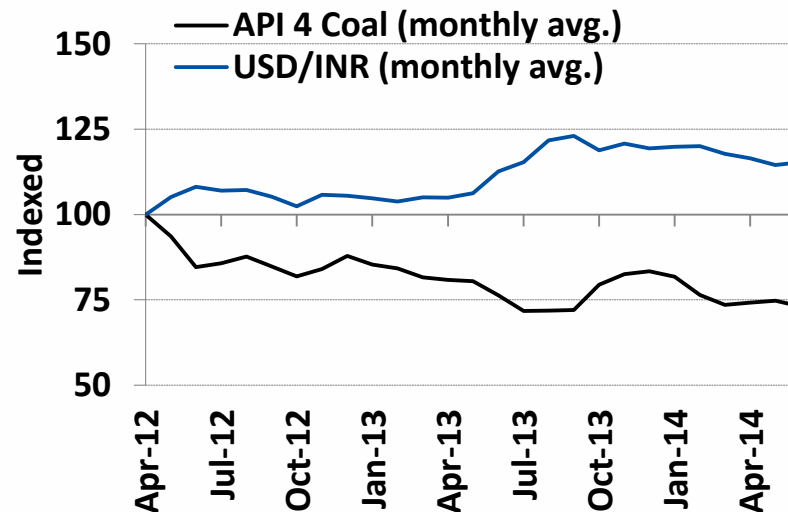
Indian economy and thermal coal prices

- Economic recovery seems to be gathering pace
- May'14 Industrial Production grew by 4.7%YoY, a 19 month high growth, with pickup in mining and manufacturing activities
- Power demand should be better in 2HFY15

Industrial production growth



Both thermal coal prices and INR remained range bound during 1QFY15



Month	API 4 Coal	USD/INR
Mar-14	100	100
Apr-14	101	99
May-14	102	97
Jun-14	99	98

Sector Update

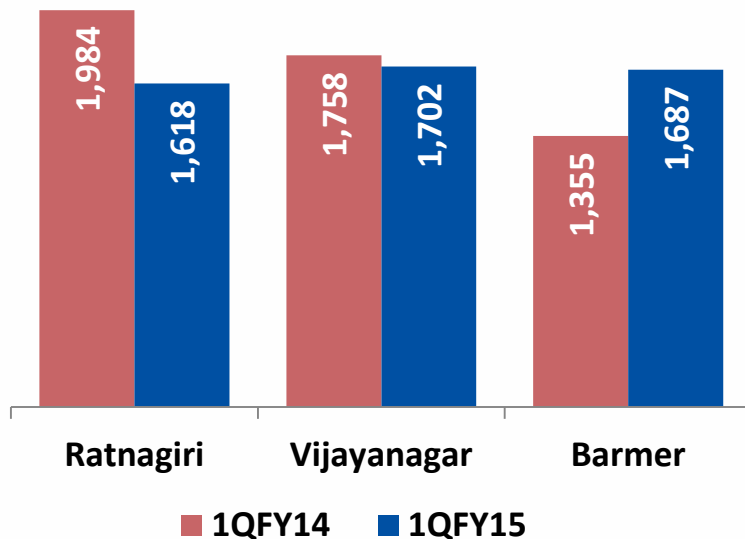
**Operational
Performance**

Financial
Performance

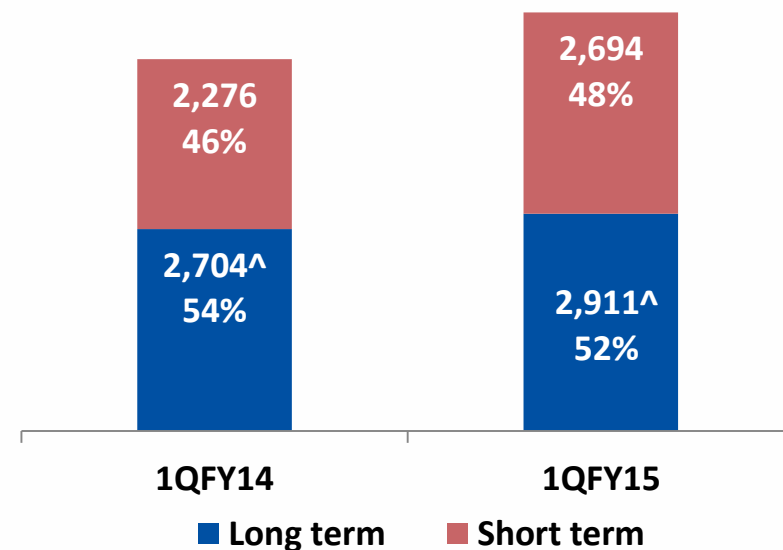
Projects Update

Operational performance

1Q plant-wise net generation



1Q power sales break-up



PLF (%)	Ratnagiri	Vijayanagar	Barmer
1QFY14	83%	102%	73%*
1QFY15	68%	98%	92%*

	1QFY14	1QFY15
Average Realization (₹/kwh) [#]	4.27	4.21

All figures are in million units

*On deemed basis, [^]Including power conversion of 330MU (1QFY14) and Nil (1QFY15)

[#]Includes deemed generation income

Agenda

Sector Update

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Projects Update

Consolidated financial results

₹ Crore

Particulars	1QFY14	1QFY15
Turnover	2,517	2,600
EBITDA	968	948
EBITDA (%)	38%	36%
Interest	275	293
Depreciation	201	195
Exceptional gain(-) / loss(+)	187	-
Profit Before Tax	305	460
Profit after Tax	214	325
Diluted EPS (₹)*	1.31	1.98

Consolidated financial highlights

Particulars	Mar 31, 2014	Jun 30, 2014
Net Worth (₹ Crore)	6,571	6,896
Debt (₹ Crore)	10,106	9,974
Net Fixed Assets (₹ Crore) *	14,750	14,588
Debt Equity Ratio (x)	1.54	1.45
Weighted average cost of debt	11.04%	10.98%

Consolidated financial highlights (contd...)

Particulars	1QFY14 (₹ Crore)	1QFY15 (₹ Crore)	%YoY change	Remarks
Revenue from operations				
- Sale of Power	2,051	2,370	16%	Sold more power
- Transmission	25	25	-	Transmission Revenue as per ARR
- Power traded	355	126	-65%	
Total income	2,431	2,522	4%	
Other operating income	41	37		
Total	2,472	2,558	3%	

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Sector Update







Operational
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Projects Update

Domestic mining projects

Status Update

BLMCL- Kapurdi mine		<ul style="list-style-type: none"> ▪ Currently approved capacity by the Ministry of Environment and Forest (MoEF) – 3.75MTPA
		<ul style="list-style-type: none"> ▪ Terms of Reference issued for mining capacity expansion to 7MTPA ▪ After successful public hearing held on Jun 6, 2014, the project is listed before the Expert Appraisal Committee – MoEF on Jul 25, 2014
BLMCL- Jalipa mine		<ul style="list-style-type: none"> ▪ MOEF Clearance received for 6MTPA ▪ Mining plan approved by the Ministry of coal (MoC) ▪ MoC approved mine lease transfer
		<ul style="list-style-type: none"> ▪ Land acquisition under progress; entire land compensation deposited ▪ Mining lease transfer underway
MJSJ Coal		<ul style="list-style-type: none"> ▪ Public hearing completed
		<ul style="list-style-type: none"> ▪ Land acquisition under progress

Kutehr hydro project

Project Details

Gross capacity	240 MW (3 x 80)
Technology	Run-of-the-river Hydropower
Water allocation	Ravi river
Power Off take	Free power to HP state government: 12% to 30% of delivered energy for 40 years, balance through long term arrangements
Project Cost	Total: ₹1,798 Crs Amount spent till Jun 30, 2014: ₹232 Crore

Status Update

- Techno-economic clearance from CEA received
 - MOEF accorded Forest stage-I & II clearance & environment clearance
 - Implementation agreement signed with HP government
 - Consent to Establish obtained from HP State pollution control board
 - Registered by CDM board & project is entitled to claim carbon credits from the date of commissioning
-
- Tendering process for project construction under progress
 - Land acquisition under progress

Forward looking and cautionary statement

Certain statements in this report concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward looking statements. The risk and uncertainties relating to these statements include, but are not limited to risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, our ability to commission mines within contemplated time and costs, our ability to raise the finance within time and cost client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which the Company has made strategic investments, withdrawal of fiscal/governmental incentives, impact of regulatory measures, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the company.

Thank you