



# Resilient and Ready

Q4 FY 2013 Results



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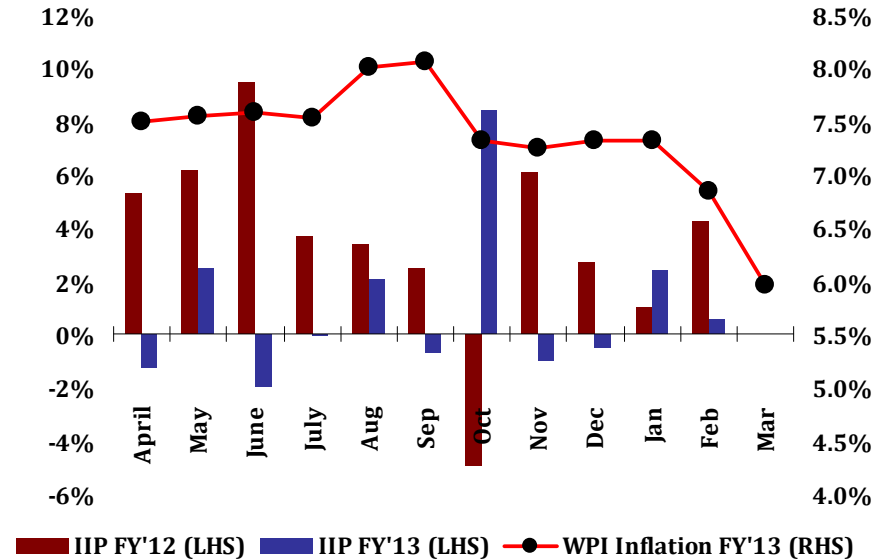
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## Sector Update

## Economic Scenario

- ❑ Sustained policy measures by various countries have apparently diminished downside risks to growth and stabilized the prospects of global economy.
- ❑ USA and Japan witnessed relatively stronger growth whereas China, India, Russia and Eurozone have been weaker than expected in the last quarter.
- ❑ PMEAC projects Indian growth at 6.4% in FY'14.
- ❑ March'13 WPI inflation at 5.96% and Core inflation at 3.5% reflects easing.
- ❑ Recent fall in commodity prices especially Crude & Gold is expected to improve Current Account Deficit scenario.

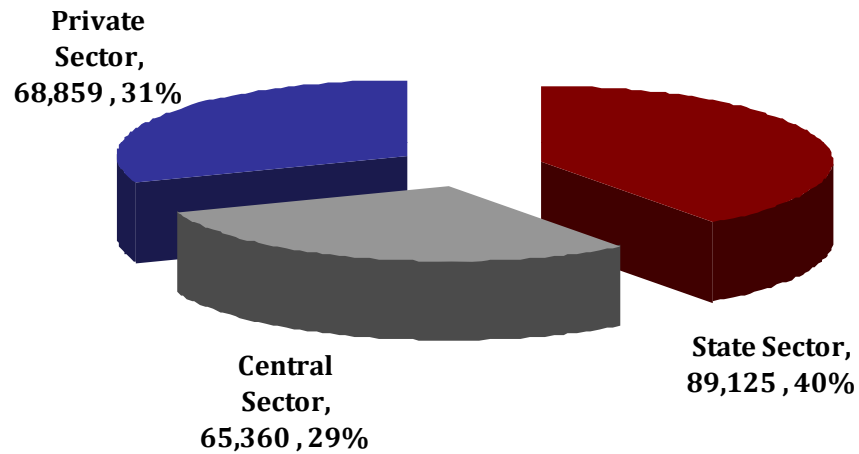


Source: CSO, RBI

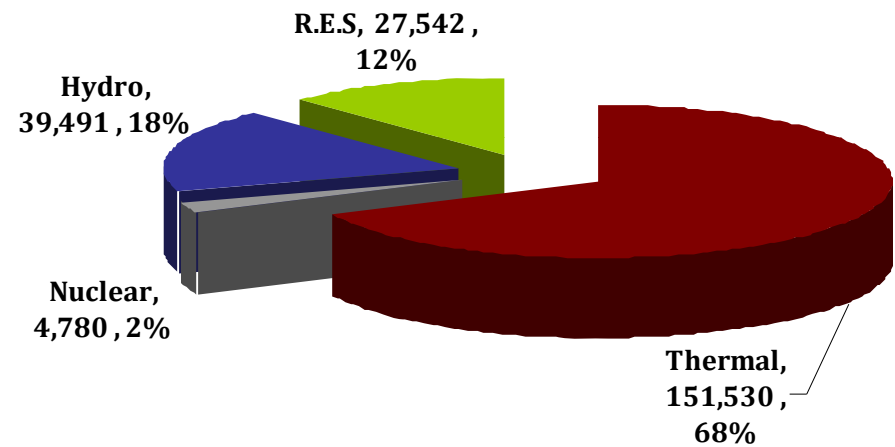
**Positive movements on key policy measures expected to boost sentiment**

# Capacity Profile

**Sector-wise Installed Capacity as on 31<sup>st</sup> March, 2013 (MW)**



**Mode-wise Installed Capacity as on 31<sup>st</sup> March, 2013 (MW)**

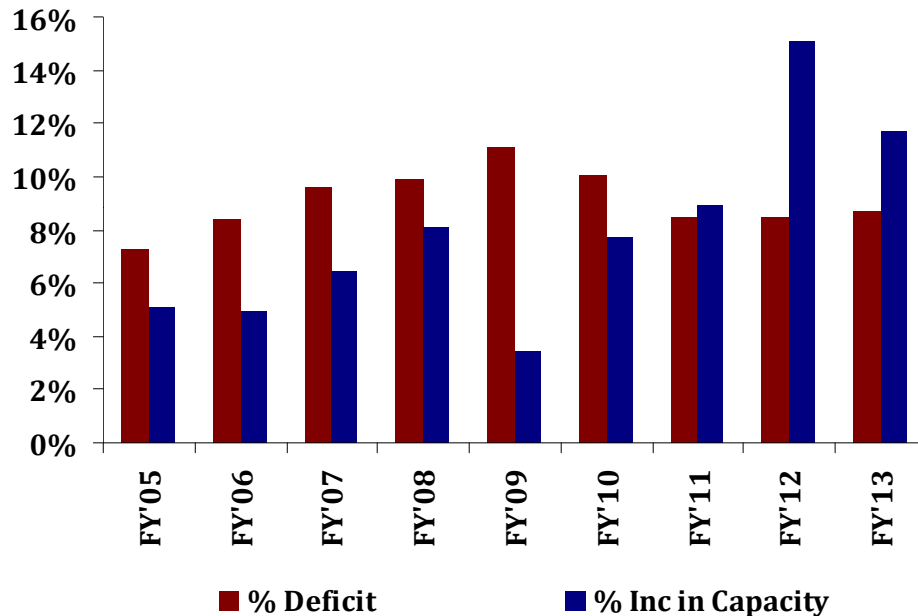


- ❑ Over the last 5 years, Private Sector's share in Installed Capacity has gone up from 14% to 31%
- ❑ During the same period, share of Thermal and RES have increase by 4% each

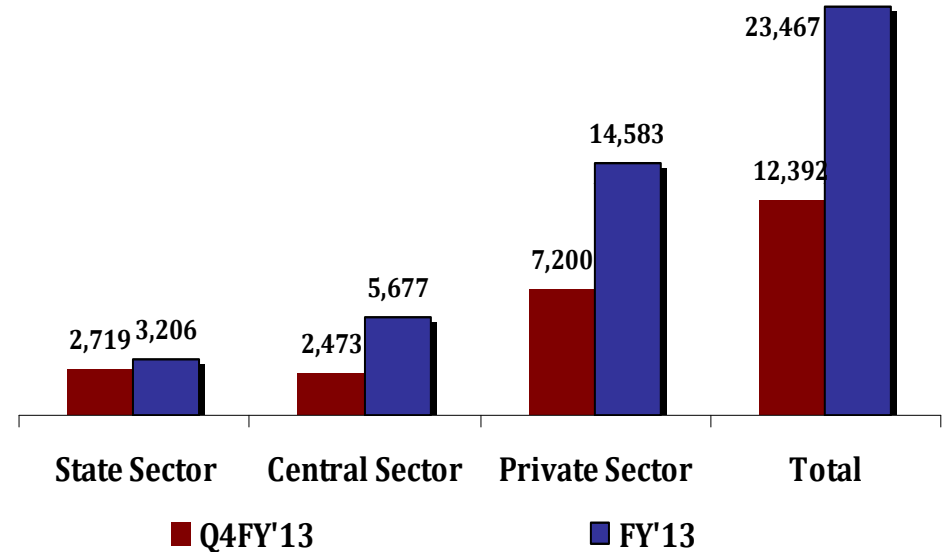
Source: CEA

# Capacity Addition

Demand Supply Deficit vs Increase in Capacity



Capacity Addition in Q4 and FY'13 (MW)

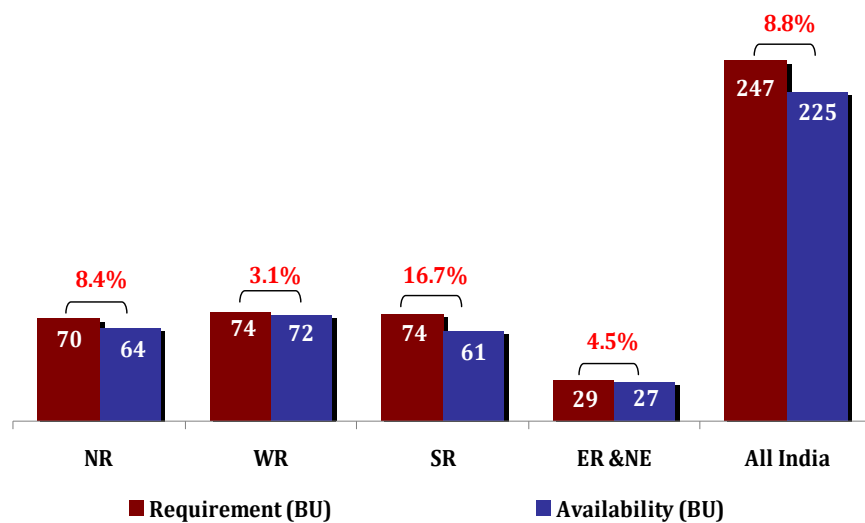


- Capacity has grown at a CAGR of 7.90% to 223 GW over the last nine years, whereas Demand-Supply gap continues to be above 8.5%
- Private Sector added more than 60% of the total new capacity in FY'13

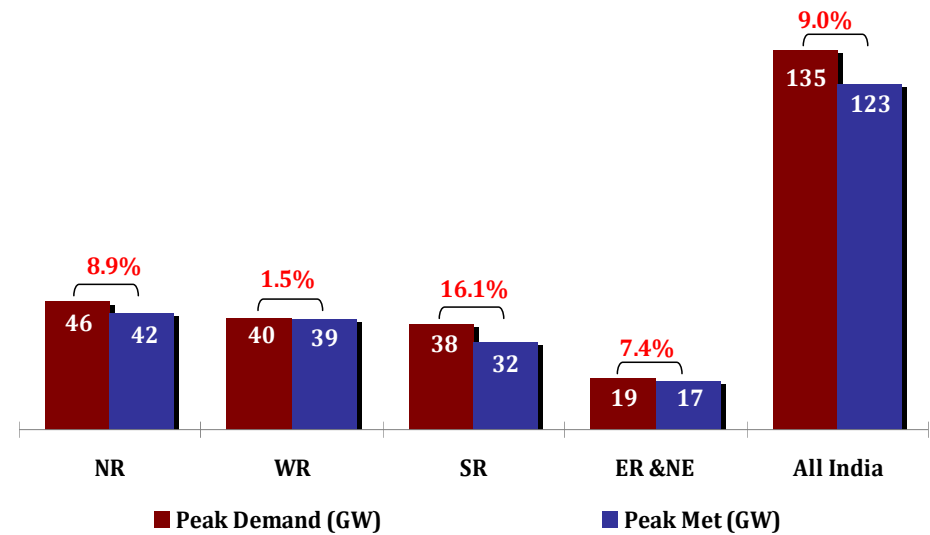
Source: CEA

# Demand Supply Scenario

Power Demand Supply Position Q4FY'13 (BU)



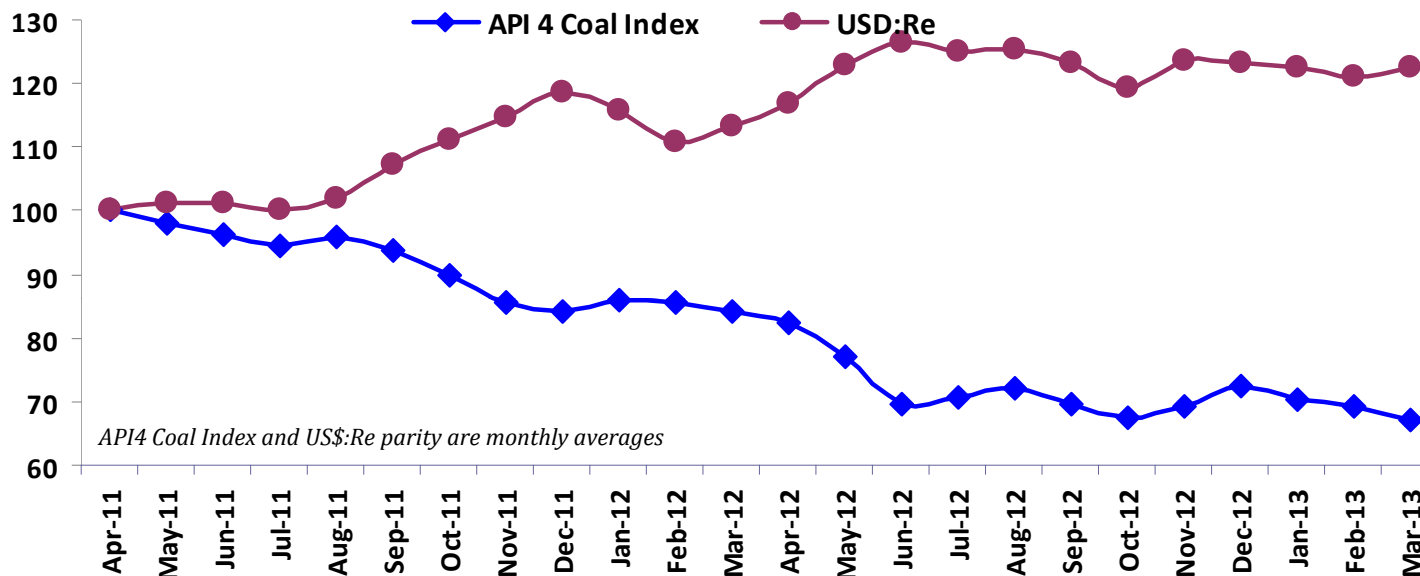
Peak Demand and Peak Met FY'13 (GW)



- ❑ Demand Supply gap of 22 billion units in Q4FY'13 and around 87 billion units in FY'13. Southern Region contributing to about 50% of this deficit.
- ❑ With more number of State Discoms willingness to participate in the Centre's Financial Restructuring Programme, demand for power is expected to go up.

Source: CEA

# API Coal Index vis-à-vis US\$:₹ - Indexed



Month	API 4 Coal Index	USD:₹
Dec-12	100	100
Jan-13	97	99
Feb-13	96	98
Mar-13	93	100

Month	API 4 Coal Index	USD:₹
Mar-12	100	100
Jun-12	83	111
Sep-12	83	109
Dec-12	86	109
Mar-13	80	108

Source: API4 Coal Index, RBI

**Thermal coal price trends down; Rupee depreciates during the year, however stable during the quarter**





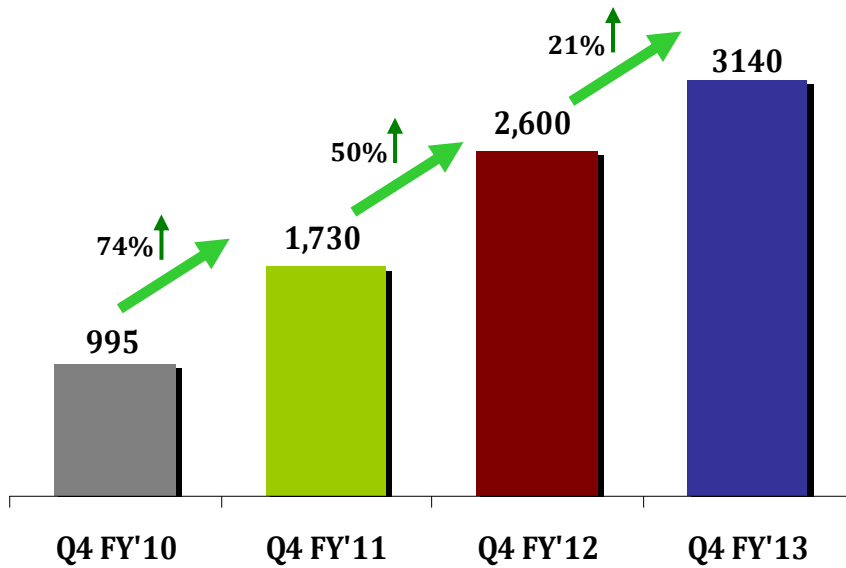
# Performance Highlights

## Key Highlights

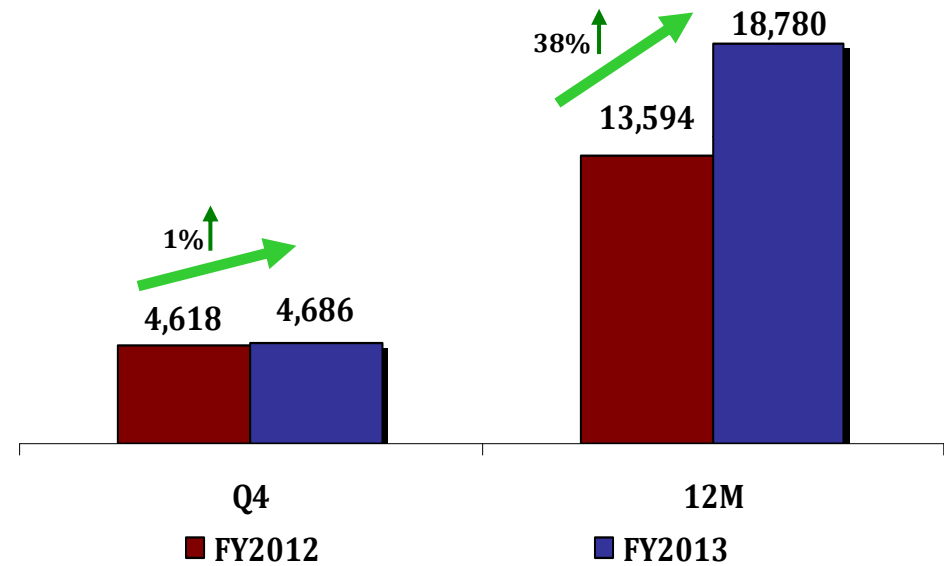
- **Achieved COD of Units V to VIII of RWPL, Barmer**
- **Commissioned the entire FGD project at Ratnagiri**
- **Kutehr HEP successfully registered for CDM benefits**
- **Transmission facility achieved availability of 98.43%**

# Operational Performance

### Capacity Growth (MW)



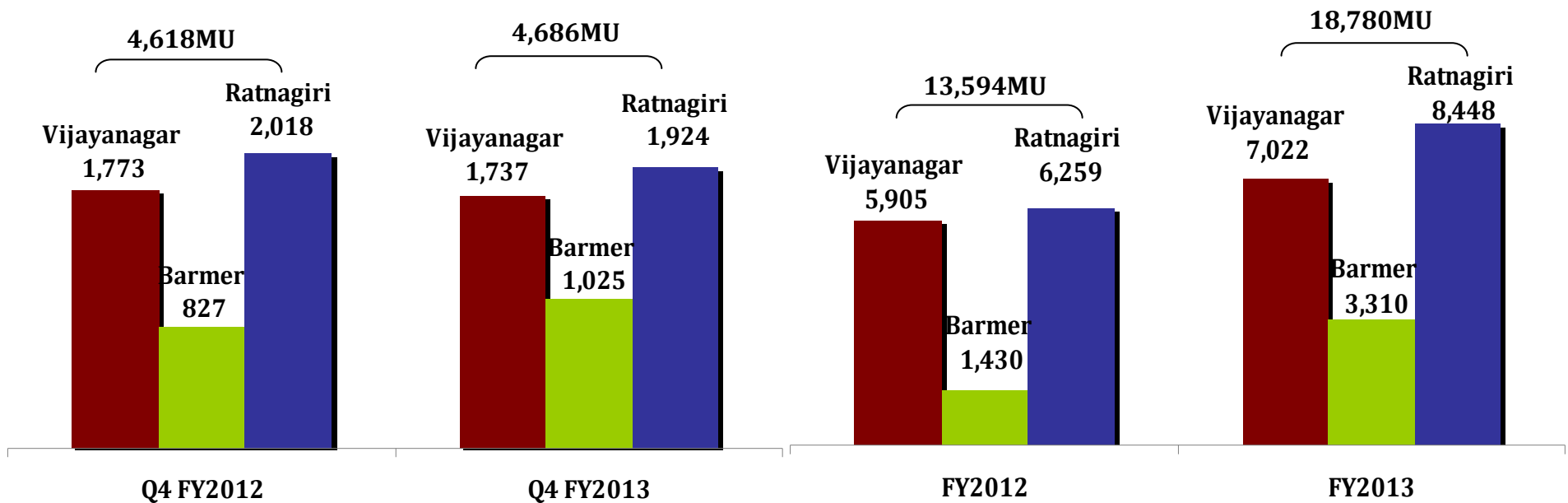
### Net Generation Growth (MU)



# Operational Performance (contd...)

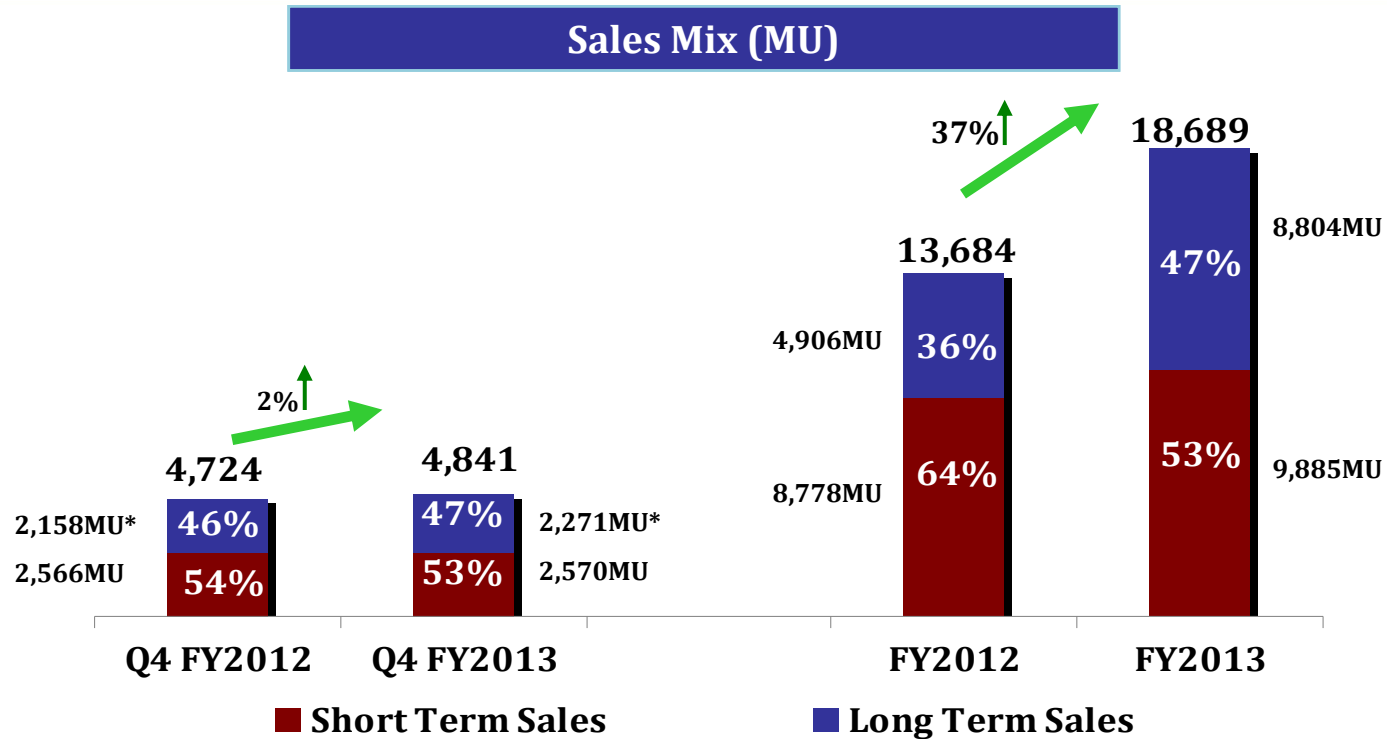
Quarterly Plant-wise Net Generation (MU) - YoY

Yearly Plant-wise Net Generation (MU) - YoY



	Vijayanagar	Barmer	Ratnagiri
PLF (Q4 FY 2013)	101%	73%	82%
PLF (Q4 FY 2012)	102%	80%	85%

# Sale of Power



\* Including power conversion of 319MU (408MU previous quarter)

Realisation ₹/ kwh	Q4 FY 2012	Q4 FY 2013	FY 2012	FY 2013
Average Realisation	3.99	4.18	4.08	4.18

# Financial Results



# Consolidated Results



Q4FY2012	Q4FY2013		FY2012	FY2013
2,107	2,363 (12%↑)	Turnover (₹ Crores)	6,265	9,148 (46%↑)
613	858 (40%↑)	EBITDA (₹ Crores)	1,594	3,007 (89%↑)
29%	36%	EBITDA (%)	25%	33%
233	256	Interest (₹ Crores)	717	963
151	174	Depreciation (₹ Crores)	503	662
291	432	PBT (₹ Crores)	213	1,186
225	336 (49%↑)	PAT (₹ Crores)	170	904 (431%↑)
1.37	2.05	EPS (₹)	1.04	5.51

# Consolidated Financial Highlights

	31 <sup>st</sup> Mar 2012	31 <sup>st</sup> Mar 2013
Net Worth (₹ Crores)	5,700	6,204
Debt (₹ Crores)	9,995	10,377
Net Fixed Assets (₹ Crores) @	15,272	15,489
Debt Equity Ratio (times)	1.75	1.67
Weighted Average Cost of Debt	11.31%	11.19%

@Including CWIP and Capital Advances

**The Board has recommended\* a Dividend of ₹ 2 per equity share on 164 crs equity shares of ₹ 10 each for the year ended March 31, 2013.**

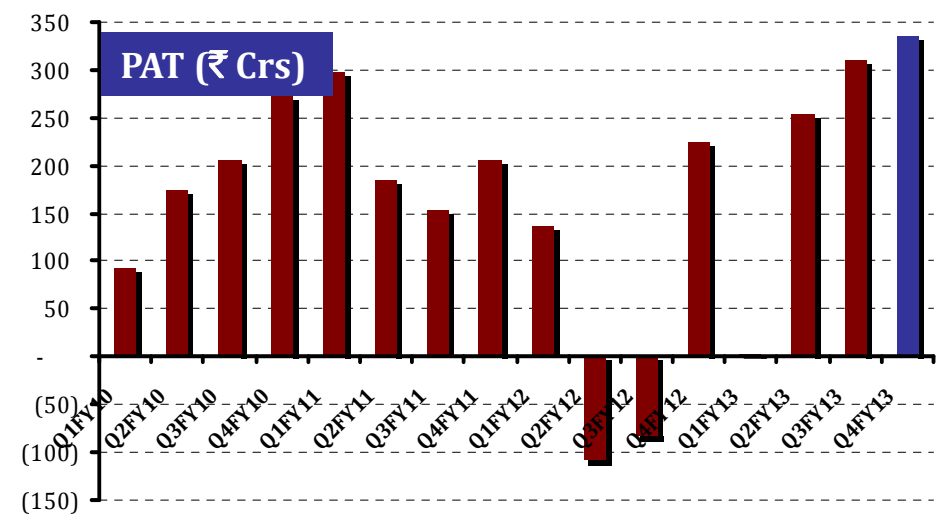
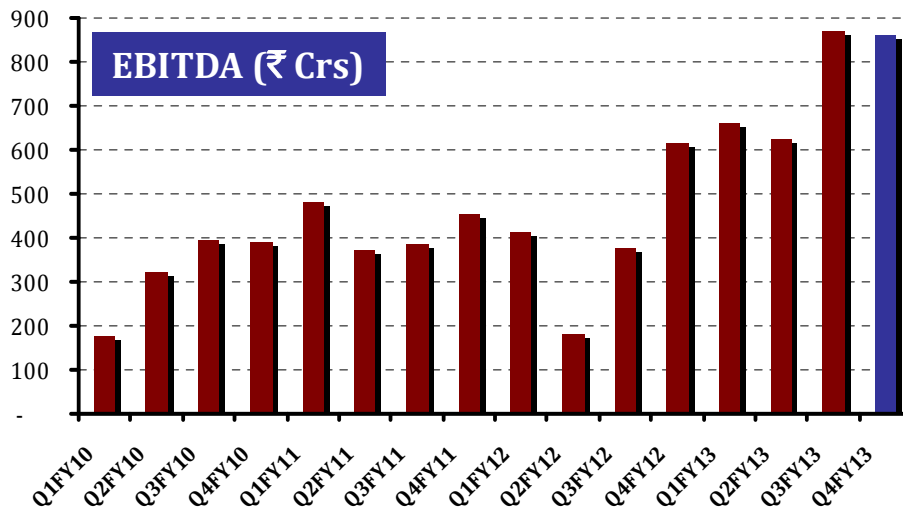
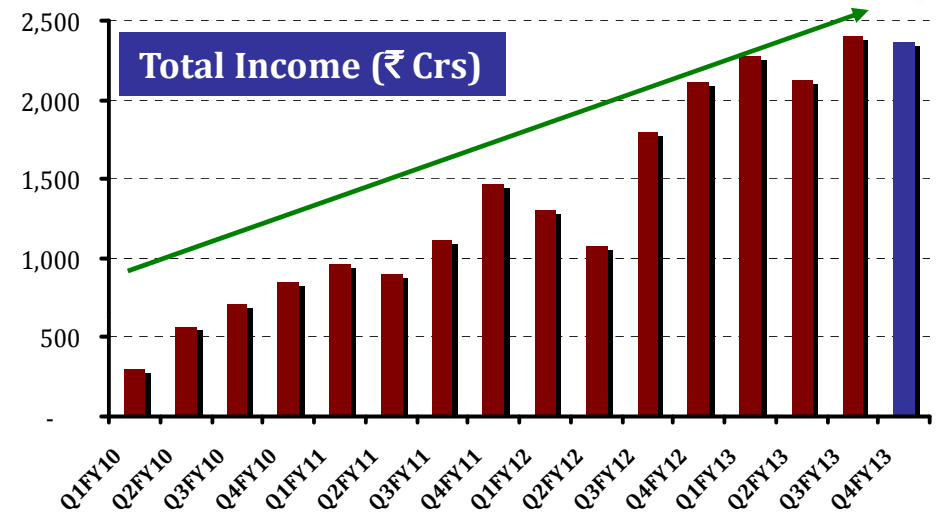
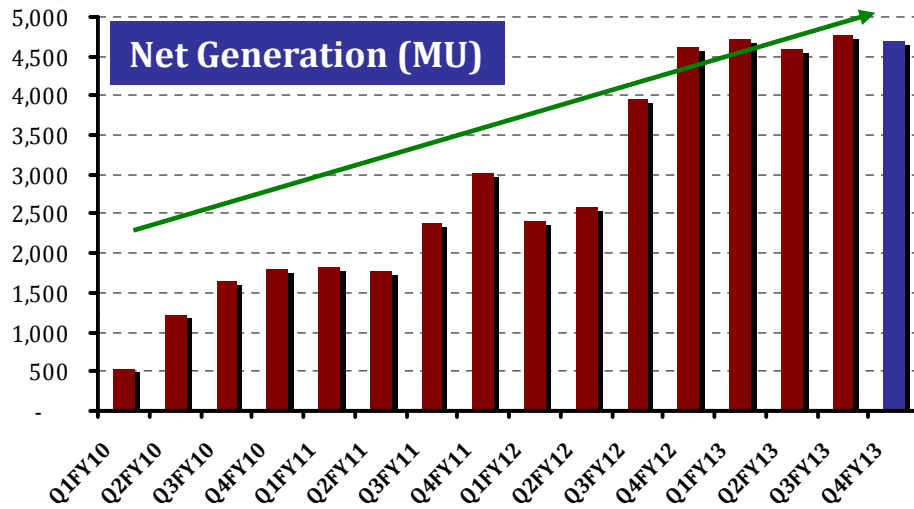
\*Subject to the approval of shareholders at the AGM



## Consolidated Financial Highlights (contd...)

Particulars	Q4FY'13 (₹ crores)	% Inc	Remarks
Revenue from Operations			
- Sale of Power	1,930	10%	<ul style="list-style-type: none"> <li>• Increase in Sales - higher generation and sales; higher realization &amp; includes power conversion of ₹41 crs (PY ₹53 crs)</li> <li>• Higher Transmission Revenue booked in Q4FY'12 based on ARR petition filed</li> <li>• Higher Trading Revenue due to increased third party sales</li> <li>• SACMH under care &amp; maintenance</li> </ul>
- Transmission	30	-41%	
- Power Traded	299	71%	
- Sale of Coal	(1)		
<b>Total Income</b>	<b>2,258</b>	<b>11%</b>	
Other Operating Income	43		
<b>TOTAL</b>	<b>2,301</b>	<b>11%</b>	

# Consolidated Financial Trends



## Projects Update



# Raj West Power Ltd. I

Project Details		Status Update
Gross Capacity	1,080 MW (8 x 135)	<ul style="list-style-type: none"> <li>Unit V, VI, VII and VIII achieved COD on 5<sup>th</sup> February, 3<sup>rd</sup> March, 16<sup>th</sup> March and 28<sup>th</sup> February respectively in 2013</li> </ul>
Technology	Sub-critical Captive Lignite based TPP	
Fuel Linkage	FSA with BLMCL (49% JV) for supply of lignite from captive lignite mines of BLMCL	
Water Allocation	Allocation from IGNP	
Power Off take	Long term arrangement for entire capacity with state Government distribution utilities	
Project Cost	₹ 7,165Cr Debt / Equity: 75:25 Amt spent till Mar 31, 2013: ₹ 6,490 Crs	
Commissioning	Unit I - VIII Operational	

# Kutehr Hydro Project

Project Details		Status Update	
Gross Capacity	240 MW (3 x 80)		<ul style="list-style-type: none"> <li>• Techno Economic Clearance from CEA received</li> <li>• MOEF accorded Forest stage I clearance &amp; Environment clearance</li> <li>• Pre-qualification of vendors for electro mechanical &amp; hydro mechanical works completed, tender documentation under finalisation</li> <li>• Implementation agreement signed with HP government</li> <li>• Consent to Establish obtained from HP State Pollution Control Board</li> <li>• Stage II Forest clearance received from MOEF in January 2013</li> <li>• Registered by CDM board &amp; project is entitled to claim carbon credits from the date of commissioning</li> </ul>
Technology	Run-of-the-river Hydropower		<ul style="list-style-type: none"> <li>• Land acquisition under progress</li> <li>• Technical &amp; commercial bid under evaluation for main civil works</li> </ul>
Water Allocation	Ravi River		
Power Off take	Free power to GoHP – 12% to 30% of delivered energy for 40 years. Balance through short term arrangements		
Project Cost	₹ 1,798 Crs Amt spent till Mar 31, 2013 : ₹ 225 Crs		

# Domestic Mining Projects

## Status Update

### BLMCL- Kapurdi Mine

- Mining lease transferred in the name of BLMCL
- Production of 1.18 Million Tons in Q4FY'13
- Lignite supplied to Power plant 1.17 Million Tons

- Applied for capacity expansion to 7MTPA
- Applied to MoEF for one time 25% enhancement to 3.75MTPA

### BLMCL- Jalpa Mine

- MOEF Clearance received
- Mine development plan approved
- Forest clearance received from MOEF

- Land acquisition under progress; Entire price deposited
- Mining lease transfer awaited

### MJSJ Coal

Public hearing completed

Land acquisition under progress

# Overseas Coal Project

## SACMH

## Status Update

### Location

Umlabu (Wit Bank Region), South Africa

### Concessions

- Richard's Bay Coal Terminal Entitlement for 0.5 MTPA
- Railway siding within the mine with a capacity to handle upto 0.5 MTPA

### GCV (NAR)

6000 Kcal - 6200 Kcal

- No production during Q4FY'13
- Total Sales during FY'13: 179,332 tonnes
- SACMH has put the mine under Care & Maintenance. Options are being explored for long term leasing of assets on royalty basis.

## 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**