



**Resilient
& Ready**

4Q FY2014 Results

Key highlights

Net Generation	4QFY14: 3,577 million units FY14: 17,061 million units
Total Income	4QFY14: ₹ 2,058 Crore FY14: ₹ 8,705 Crore
EBITDA	4QFY14: ₹ 746 Crore FY14: ₹ 3,454 Crore
Profit after Tax	4QFY14: ₹ 175 Crore FY14: ₹ 755 Crore
Dividend	A pay-out of ₹2 per share for FY 2014, subject to approval of shareholders
BLMCL- Kapurdi mine update	<ul style="list-style-type: none"> ▪ Terms of Reference issued for mining capacity expansion to 7MTPA ▪ Public hearing expected to be held in the 1st week of Jun'14

Sector Update

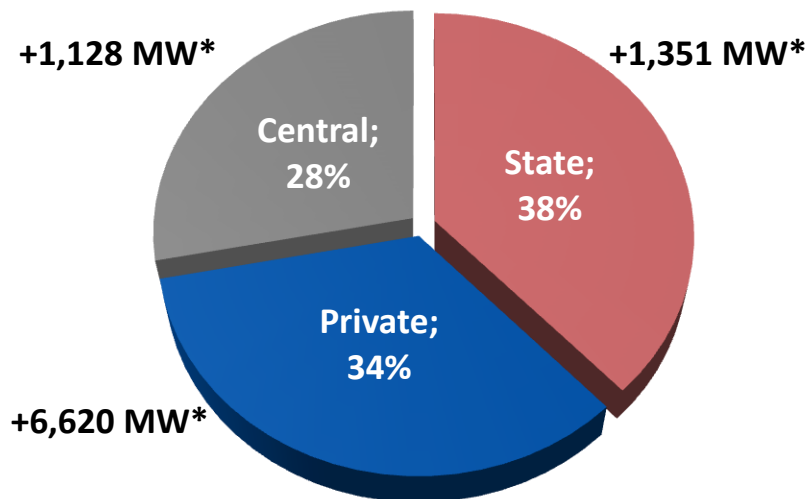
Operational
Performance

Financial
Performance

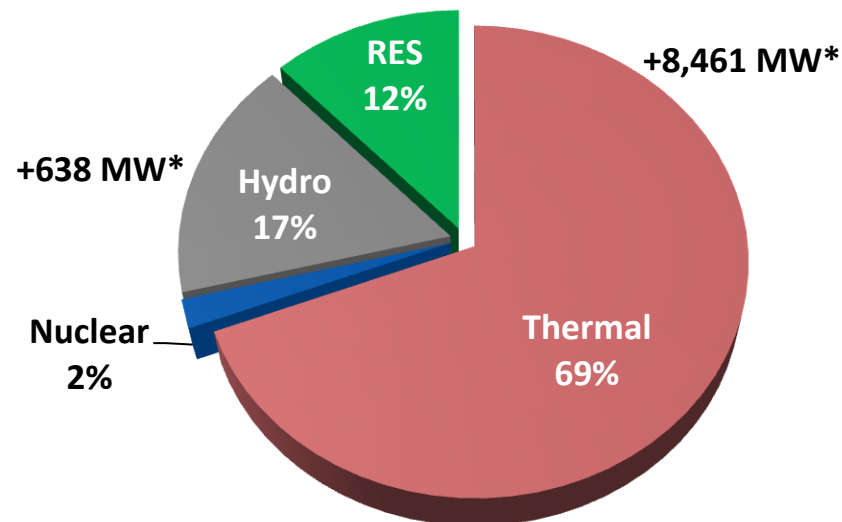
Projects Update

Capacity profile and PLF's

**Sector-wise Installed Capacity – 243 GW
(as on Mar 31, 2014)**



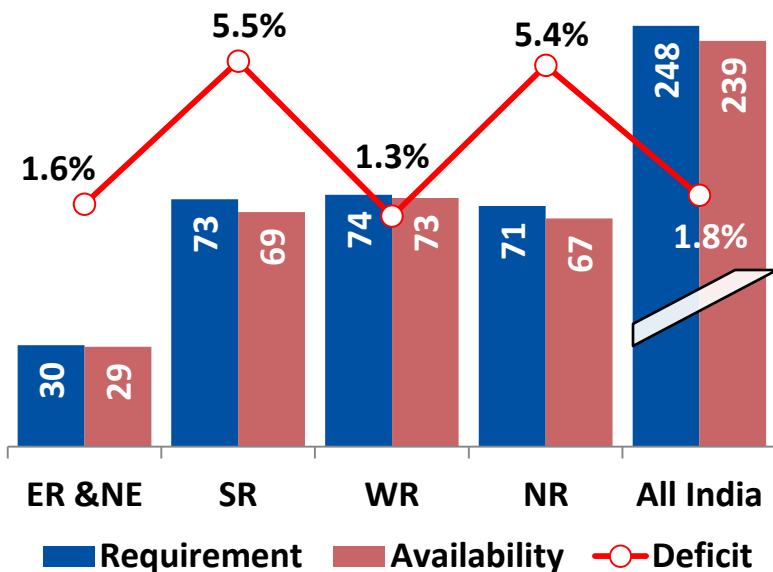
**Mode-wise Installed Capacity
(as on Mar 31, 2014)**



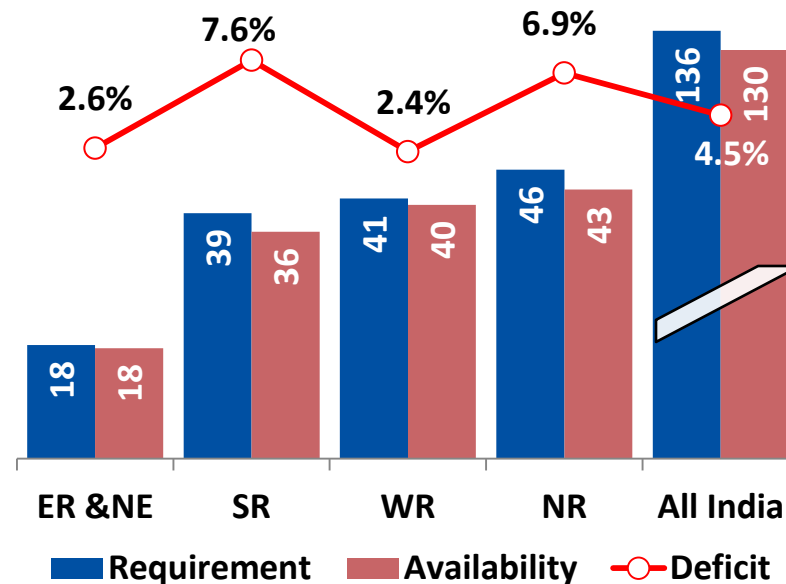
- 73% and 70% of the entire capacity addition of 6,620 MW and 13,856 MW in 4QFY14 and FY14 respectively done by the Private Sector.
- There has been 2% to 9% YoY dip in monthly all India PLF's from Apr'13 to Mar'14, except in Sep'13.

Demand-supply scenario

Power Demand Supply Position 4QFY14 (BU)



Peak Demand and Peak Met FY14 (GW)

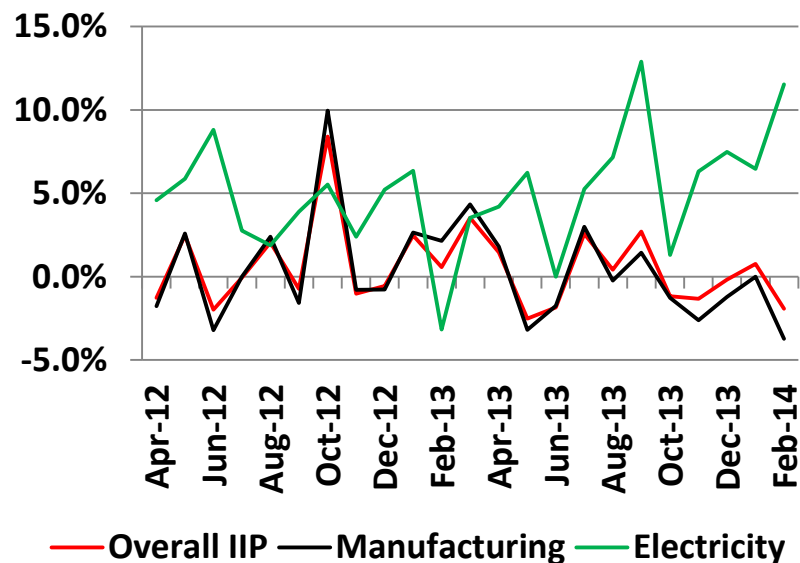


- Demand Supply gap of 8.8 billion units in 4QFY14 and Peak deficit of 6.1 GW during FY14.
- During the year, requirement has increased marginally by 0.7% yoy, due to slowdown in the economy, whereas, supply position has improved by 5.6% yoy.
- Despite new generation capacities being added, issues related to low off-take, falling tariff, adequate fuel availability and transmission corridor availability continue to persist

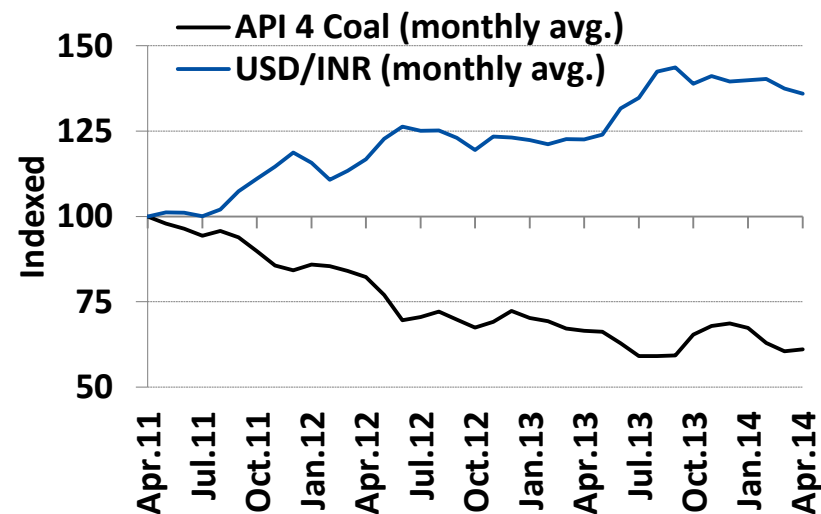
Indian economy and thermal coal prices

- Industrial activities continues to be subdued
- However generation capacity growth has been good in recent months resulting overall decrease in supply deficit

Industrial production growth



Thermal coal prices have come down while the Rupee has been flattish during 4QFY14



Month	API 4 Coal	USD/₹
Dec-13	100	100
Jan-14	98	100
Mar-14	88	99
Apr-14	89	97

Sector Update

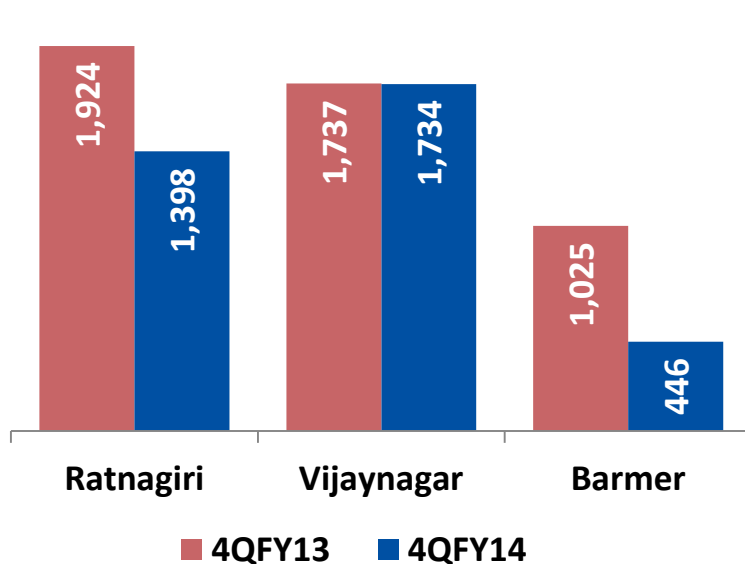
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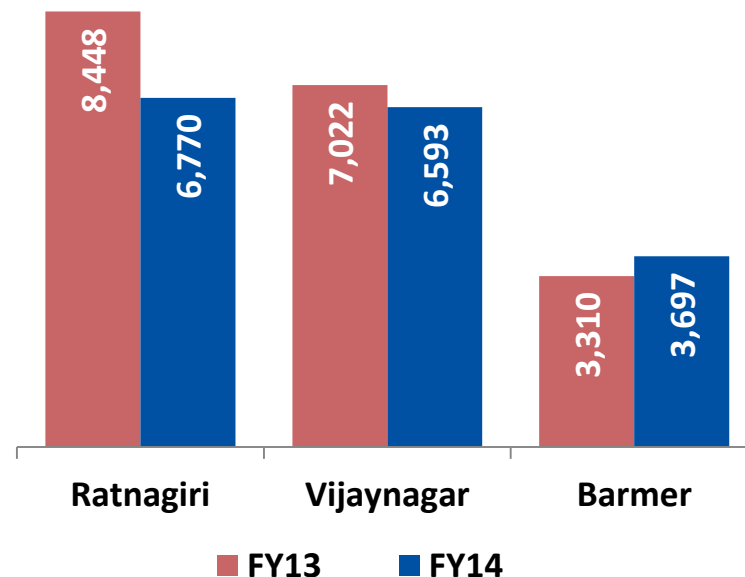
Projects Update

Power generation

4Q Plant-wise Net Generation



Full year Plant-wise Net Generation



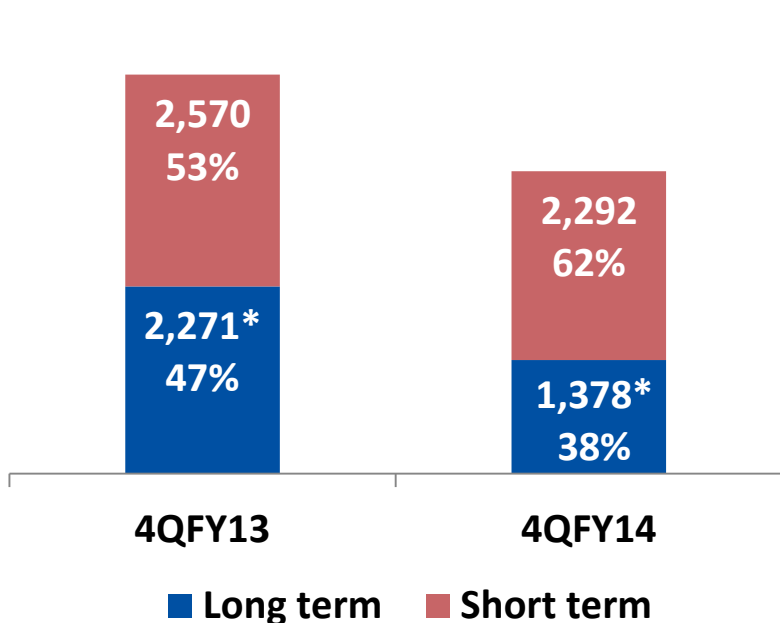
Plant load factor (%)	Ratnagiri	Vijayanagar	Barmer
4QFY14	60%	101%	34%*
FY14	71%	95%	68%*

All figures are in million units

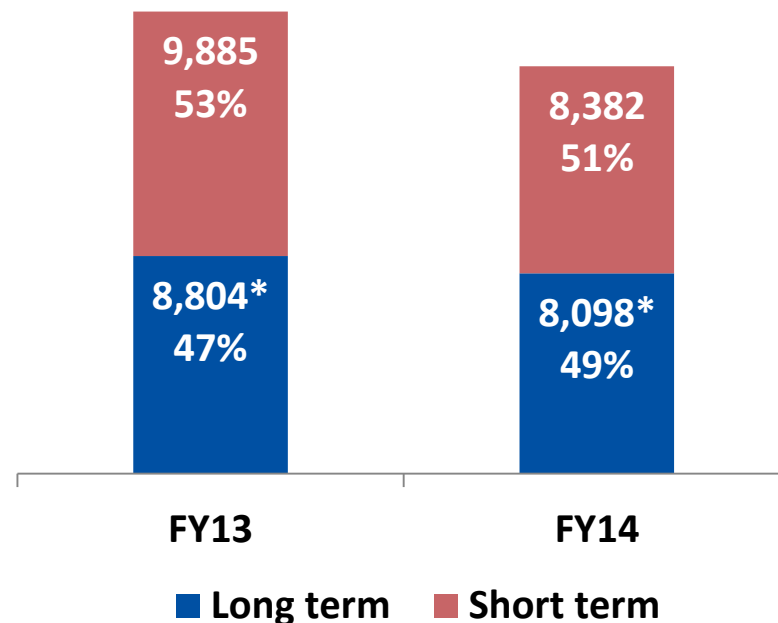
*On deemed basis

Power sales

4Q power sales break-up



Full year power sales break-up



	4QFY13	4QFY14	FY13	FY14
Average Realization (₹/kwh) [^]	4.15	4.85	4.15	4.62

All figures are in million units

*Including power conversion of 319MU (4QFY13), Nil (4QFY14), 1,208MU (FY13), and 330MU (FY14)

[^]Includes deemed generation income

Agenda

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Consolidated financial results

₹ Crore

Particulars	4QFY13	4QFY14	FY13	FY14
Turnover	2,363	2,113	9,148	8,908
EBITDA	858	746	3,007	3,454
EBITDA (%)	36%	35%	33%	39%
Interest	256	302	963	1,206
Depreciation	174	199	662	810
Exceptional gain(-) / loss(+)	-4	5	197	378
Profit Before Tax	407	240	1,186	1,060
Profit after Tax	336	175	904	755
Diluted EPS (₹)	2.05*	1.06*	5.51	4.60
Dividend (₹/share)			2.00	2.00^

*Not Annualized

^ Subject to approval of shareholders

Consolidated financial highlights

Particulars	Mar 31, 2013	Mar 31, 2014
Net Worth (₹ Crore)	6,204	6,571
Debt (₹ Crore)	10,377	10,106
Net Fixed Assets (₹ Crore) *	15,489	14,750
Debt Equity Ratio (x)	1.67	1.54
Weighted average cost of debt	11.19%	11.04%

*Including CWIP and Capital Advances

Consolidated financial highlights (contd...)

Particulars	4QFY14 (₹ Crore)	%YoY change	Remarks
Revenue from operations			
- Sale of Power	1,799	-7%	Due to lower generation
- Transmission	26	-13%	Transmission Revenue as per ARR
- Power traded	193	-35%	
Total income	2,018	-11%	
Other operating income	40		
Total	2,058	-11%	

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Sector Update





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Domestic mining projects

Status Update

BLMCL- Kapurdi mine		<ul style="list-style-type: none"> ▪ Mining lease transferred in the name of BLMCL ▪ Approval received from MoEF for 25% enhancement to 3.75MTPA
BLMCL- Jalipa mine		<ul style="list-style-type: none"> ▪ MOEF Clearance received ▪ Mine development plan approved ▪ Forest clearance received from MOEF ▪ MoC approved mine lease transfer
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 Mar 31, 2014: ₹232 Crore

Status Update

<ul style="list-style-type: none"> ▪ Techno-economic clearance from CEA received ▪ MOEF accorded Forest stage-I & II clearance & environment clearance ▪ Pre-qualification of vendors for electro-mechanical & hydro-mechanical works completed, tender documentation under finalisation ▪ 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
<ul style="list-style-type: none"> ▪ 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