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Indiabulls Power Ltd.

Unaudited Financial Results – Q3, FY13
January 23, 2013



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Safe Harbor Statement

This document contains certain forward-looking statements based on current expectations of Indiabulls management. Actual results may vary significantly from the forward-looking statements in this document due to various risks and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India, and outside India, volatility in interest rates and in Securities markets, new regulations and government policies that might impact the business of Indiabulls, the general state of the Indian economy and the management's ability to implement the company's strategy. Indiabulls doesn't undertake any obligation to update these forward-looking statements.

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Investor Contact

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Indiabulls Power Updates

- Total capacity under execution for Indiabulls Power Ltd. currently = 5400 MW
  - Amravati Phase I & II - 2700 MW
  - Nashik Phase I & II - 2700 MW
- Construction is in full swing at Nashik and Amravati
- All four projects aggregating 5400 MW have achieved financial closure
- Total loans and payments made through letters of credit are Rs. 7,005.24 crores as on December 31, 2012 as against Rs. 6,570.66 crores as on September 30, 2012
- Fuel Supply Agreement (FSA) signed for Amravati phase I with Coal India Limited subsidiary company

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Project Update – Amravati (Phase 1)



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Project Update – Amravati (Phase 1)



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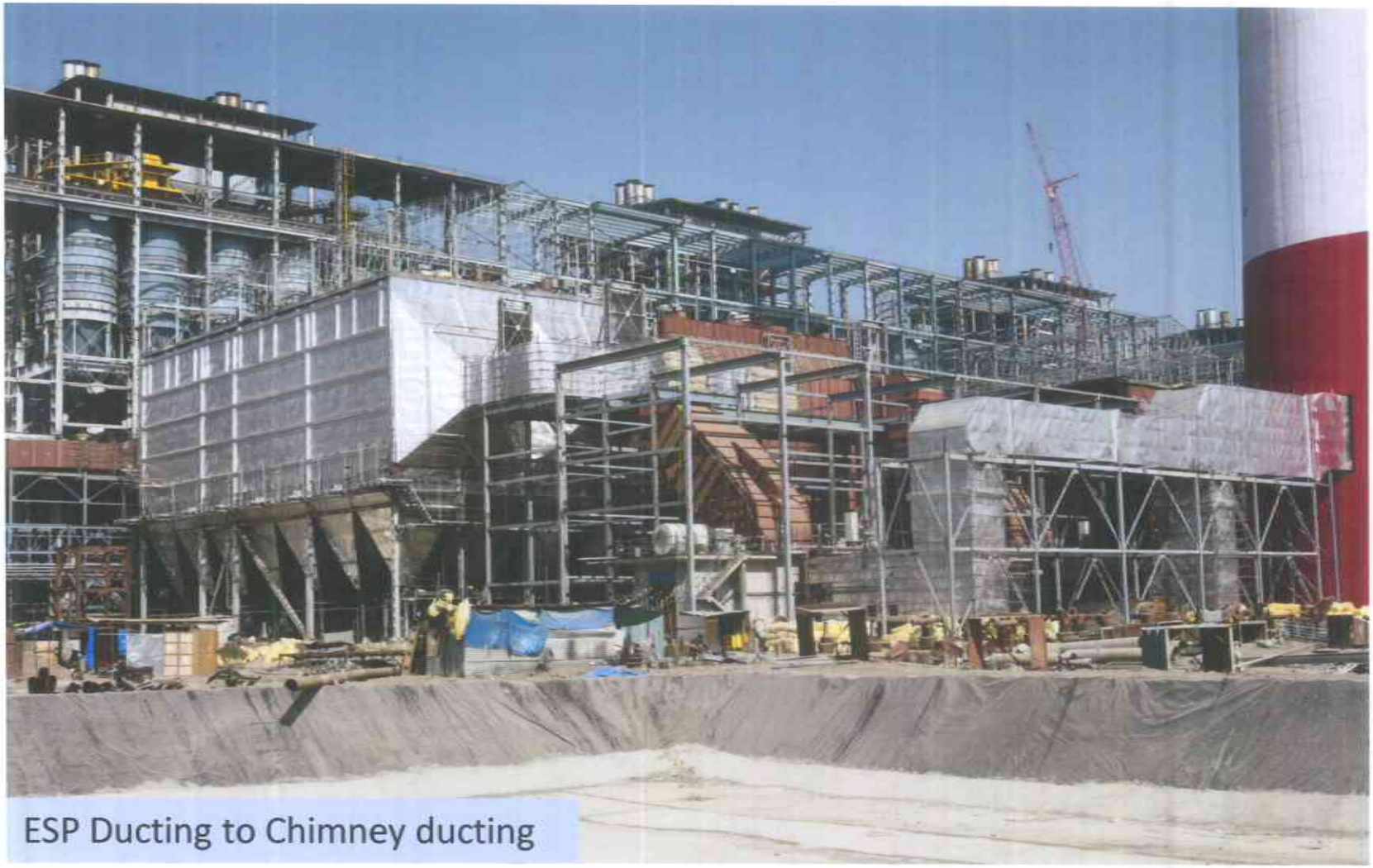
Project Update – Amravati (Phase 1)



TG area

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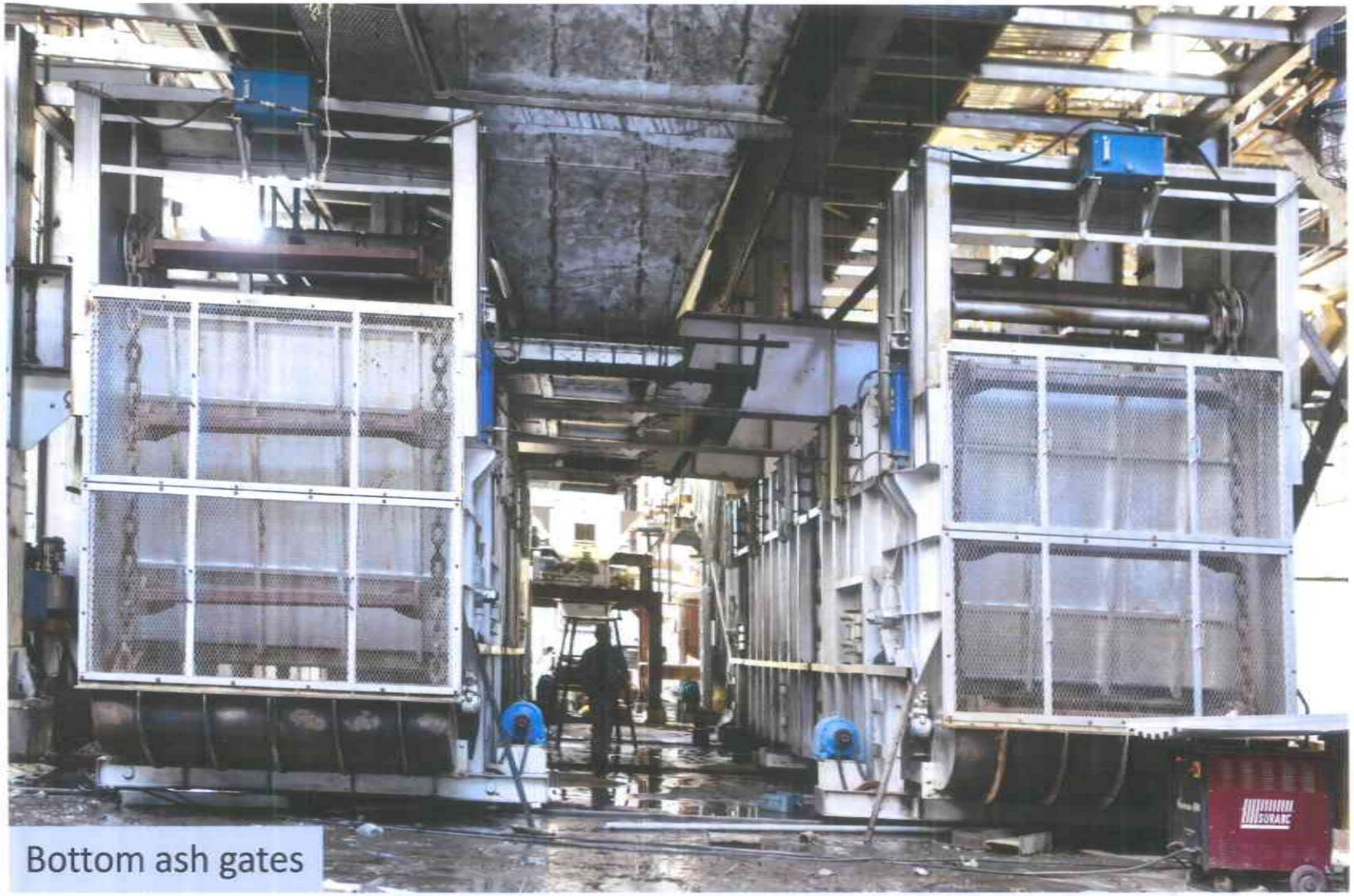
Project Update – Amravati (Phase 1)



ESP Ducting to Chimney ducting

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Project Update – Amravati (Phase 1)



Bottom ash gates

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Project Update – Amravati (Phase 1)



Main control room building

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Project Update – Amravati (Phase 1)



Cooling water channel

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Project Update – Amravati (Phase 1)



Cooling towers

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Project Update – Amravati (Phase 1)



Raw water reservoir

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Project Update – Amravati (Phase 1)



Switchyard

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Project Update – Amravati (Phase 1)



Switchyard control room

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Project Update – Nashik (Phase 1)



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Project Update – Nashik (Phase 1)



Water treatment plant

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Project Update – Nashik (Phase 1)



TG area

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Project Update – Nashik (Phase 1)



TG auxiliary area

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Project Update – Nashik (Phase 1)



Bottom ash gate

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Project Update – Nashik (Phase 1)



Control panels

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Project Update – Nashik (Phase 1)



Raw water reservoir

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Project Update – Nashik (Phase 1)



Gas insulated substation

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Project Update – Nashik (Phase 1)



Substation

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Project Update – Nashik (Phase 1)



Transmission line

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Project Update – Nashik (Phase 1)



Field hostel

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Consolidated Income Statement

(Rs. in Lakhs)

Particulars	Nine Month Ended	
	31.12.2012 (Unaudited)	31.12.2011 (Unaudited)
1 Income from operations		
a) Net sales / income from operations	-	-
b) Other operating income	-	-
Total income from operations (net)	-	-
2 Expenses		
a) Employee benefits expense	2,872.75	2,476.59
b) Depreciation and amortisation expense	96.59	87.46
c) Other expenses	5,941.84	643.46
Total expenses	**8,911.18**	**3,207.51**
3 Loss from operations before other income, finance costs and exceptional items (1-2)	**(8,911.18)**	**(3,207.51)**
4 Other income	5,617.56	15,413.61
5 (Loss) / Profit from ordinary activities before finance costs and exceptional items (3+4)	**(3,293.62)**	**12,206.10**
6 Finance costs	536.55	317.86
7 (Loss) / Profit from ordinary activities after finance costs but before exceptional items (5-6)	**(3,830.17)**	**11,888.24**
8 Exceptional items	-	-
9 (Loss) / Profit from ordinary activities before tax (7-8)	**(3,830.17)**	**11,888.24**
10 Tax expense (including deferred tax and net of MAT Credit entitlement)	(483.49)	2,256.27
11 Net (Loss) / Profit from ordinary activities after tax (9-10)	**(3,346.68)**	**9,631.97**
12 Extraordinary items (net of tax expense Rs. Nil)	-	-
13 Net (Loss) / Profit for the period (11-12)	**(3,346.68)**	**9,631.97**
14 Minority interest	26.63	53.07
15 Net (Loss) / Profit after taxes and minority interest (13-14)	**(3,373.31)**	**9,578.90**
16 Paid-up equity share capital (Face Value of Rs.10 per Equity Share)	264,273.00	222,554.17
17 (i) Earnings Per Share before extraordinary items (Face Value of Rs.10 per Equity Share)		
**(EPS for the quarters and nine month ended are not annualised)*		
-Basic (Rs.)	(0.134)*	0.473*
-Diluted (Rs.)	(0.134)*	0.472*
(ii) Earnings Per Share after extraordinary items (Face Value of Rs.10 per Equity Share)		
**(EPS for the quarters and nine month ended are not annualised)*		
-Basic (Rs.)	(0.134)*	0.473*
-Diluted (Rs.)	(0.134)*	0.472*
18 PARTICULARS OF SHAREHOLDING		
1 **Public shareholding**		
- Number of equity shares	1,036,179,953	838,041,746
- Percentage of shareholding	39.21%	37.66%
2 **Promoters and Promoter Group Shareholding**		
a) Pledged / Encumbered		
- Number of shares	1,057,091,981	895,796,539
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	65.80%	64.56%
- Percentage of shares (as a% of the total share capital of the company)	40.00%	40.25%
b) Non-encumbered		
-Number of shares	549,458,019	491,703,461
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	34.20%	35.44%
- Percentage of shares (as a % of the total share capital of the company)	20.79%	22.09%

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Consolidated Balance Sheet

Consolidated Statement of Assets and Liabilities			(Rs. in Lakhs)
Particulars		As at December 31, 2012 (Unaudited)	As at December 31, 2011 (Unaudited)
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a) Share capital		264,273.00	222,554.17
b) Reserves and surplus		282,568.65	221,513.78
	Sub-total - Shareholders' funds	**546,841.65**	**444,067.95**
2 Minority Interest		161.49	128.11
3 Non current liabilities			
a) Long-term borrowings		382,622.90	128,821.01
b) Deferred tax liabilities (net)		113.38	79.42
c) Other long-term liabilities		70,908.39	158,218.54
d) Long-term provisions		4,018.35	2,448.66
	Sub-total - Non-current liabilities	**457,663.02**	**289,567.63**
4 Current Liabilities			
a) Short-term borrowings		2,613.00	4,564.47
b) Trade payables		17,770.22	8,782.20
c) Other current liabilities		431,871.99	189,523.67
d) Short-term provisions		649.62	1,131.41
	Sub-total - Current liabilities	**452,904.83**	**204,001.75**
TOTAL - EQUITY AND LIABILITIES		**1,457,570.99**	**937,765.44**
B ASSETS			
1 Non current assets			
a) Fixed assets (including capital work-in-progress)		874,491.59	463,310.41
b) Expenditure during construction pending capitalisation		173,300.90	80,767.51
c) Goodwill on consolidation		31.23	31.23
d) Non-current investments		2,025.00	2,025.00
e) Deferred tax assets (net)		774.92	435.67
f) Long-term loans and advances		308,181.36	261,271.14
g) Other non-current assets		1,956.05	5,675.82
	Sub-total - Non current assets	**1,360,761.05**	**813,516.78**
2 Current Assets			
a) Current investments		641.73	27,109.67
b) Cash and bank balances		21,703.06	17,259.66
c) Short-term loans and advances		71,463.75	75,543.38
d) Other current assets		3,001.40	4,335.95
	Sub-total - Current assets	**96,809.94**	**124,248.66**
TOTAL - ASSETS		**1,457,570.99**	**937,765.44**

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Thank you



