



**INDIA POWER**  
Adding power to life



INDIA POWER CORPORATION LIMITED

# INVESTOR PRESENTATION

NOVEMBER 2014

Private and Confidential



OVER NINE DECADE POWER UTILITY  
WITH RENEWABLE AND NON-RENEWABLE GENERATION  
CAPACITIES

### **PEDIGREE**

ESTABLISHED IN 1919, ONE OF THE OLDEST POWER  
COMPANIES IN INDIA

### **LEGACY**

DISTRIBUTION LICENSEE IN THE REGION SPREAD OVER 618  
SQ.KM. IN THE COAL RICH INDUSTRIAL BELT OF ASANSOL-  
RANIGANJ IN WEST BENGAL

## OUR PERFORMANCE

**T&D LOSS**

**2.70%**

(Vs National Average ~ 25%)

**RELIABILITY INDEX**

**99.24%**

**COLLECTION EFFICEINCY**

**98.14%**

**AMR IMPLEMENTATION**

**100.00%**

(For HT Users)

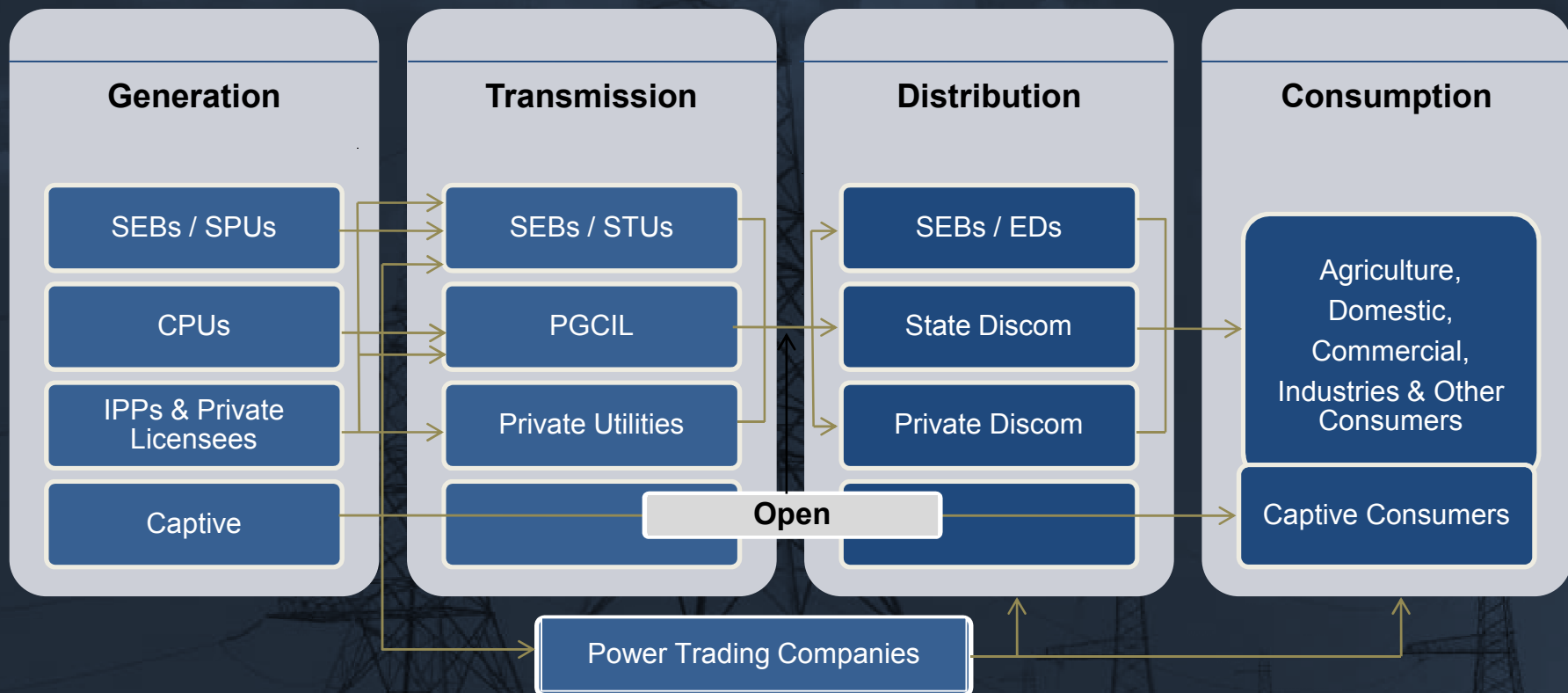
**UNINTERRUPTED POWER SUPPLY TO CRITICAL USERS LIKE COAL MINES, HOSPITALS, SCHOOLS,  
PUBLIC UTILITIES, INDUSTRIAL UNITS, ETC**

**RICH KNOWLEDGE OF MANAGING POWER DISTRIBUTION BUSINESS**

**\*For 2013-14**

# INDIAN POWER SECTOR OVERVIEW

## Indian Power Industry - Generation, Transmission, Distribution and Consumption Structure



**Legends:** IPPs - Independent Power Producer, CPUs - Central Power Utilities, SEBs - State Electricity Boards, STUs - State Transmission Utilities, SPUs - State Power Utilities, PGCIL - Power Grid Corporation of India Limited, EDs - Electricity Departments, Discoms - Distribution Companies

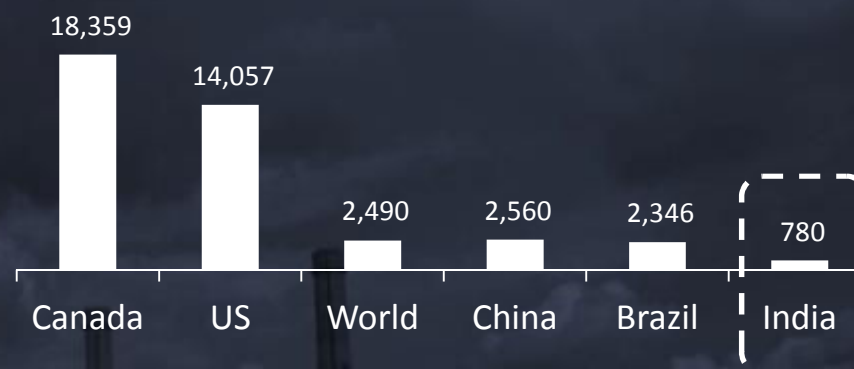
## THE INDIAN POWER SECTOR OPPORTUNITY - GENERATION

**INDIA RANKS FIFTH IN THE WORLD IN  
TERMS OF TOTAL INSTALLED POWER  
GENERATION CAPACITY**

**THE TOTAL DEMAND FOR ELECTRICITY IN  
INDIA IS EXPECTED TO CROSS 1915 TWH BY  
2022\***

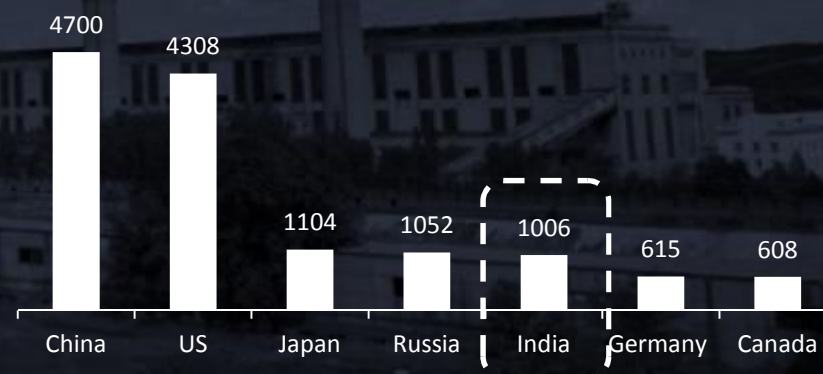
**HOWEVER, INDIA STILL REMAINS ONE OF  
THE LOWEST IN TERMS OF PER CAPITA  
CONSUMPTION**

**Electricity Consumption per capita (kWh)**



\*Source : The Integrated Energy Policy, Govt. of India

**World's Leading Electricity Producers  
(Twh)**



Source - Energy Statistics 2013, Central Electricity Authority (CEA)

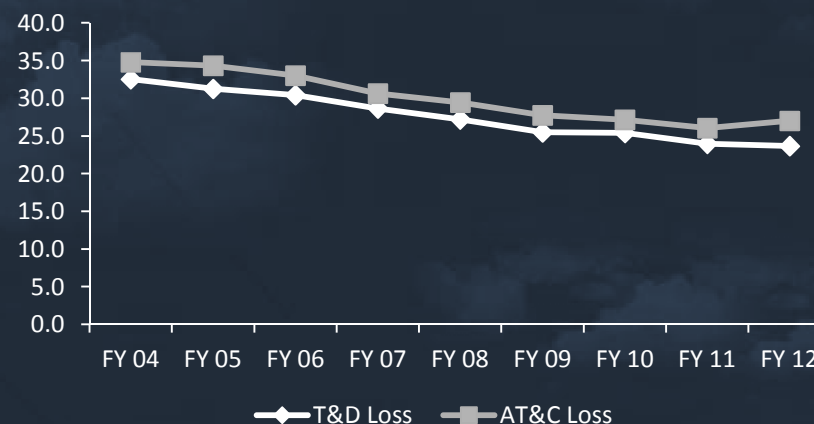
## THE INDIAN POWER SECTOR OPPORTUNITY - DISTRIBUTION

India's distribution infrastructure includes more than 6.76 Million CKM (Circuit Kilometer) of lines and 316,000 MVA of distribution transformer capacity

Estimated 160 Million electricity consumers in India growing at an annual rate of 4.5%

However, distribution segment is plagued by issues like

- High AT&C losses
- Moderate tariff hikes
- Weak financial conditions of State DISCOMS.



Source – CEA – Central Electricity Authority

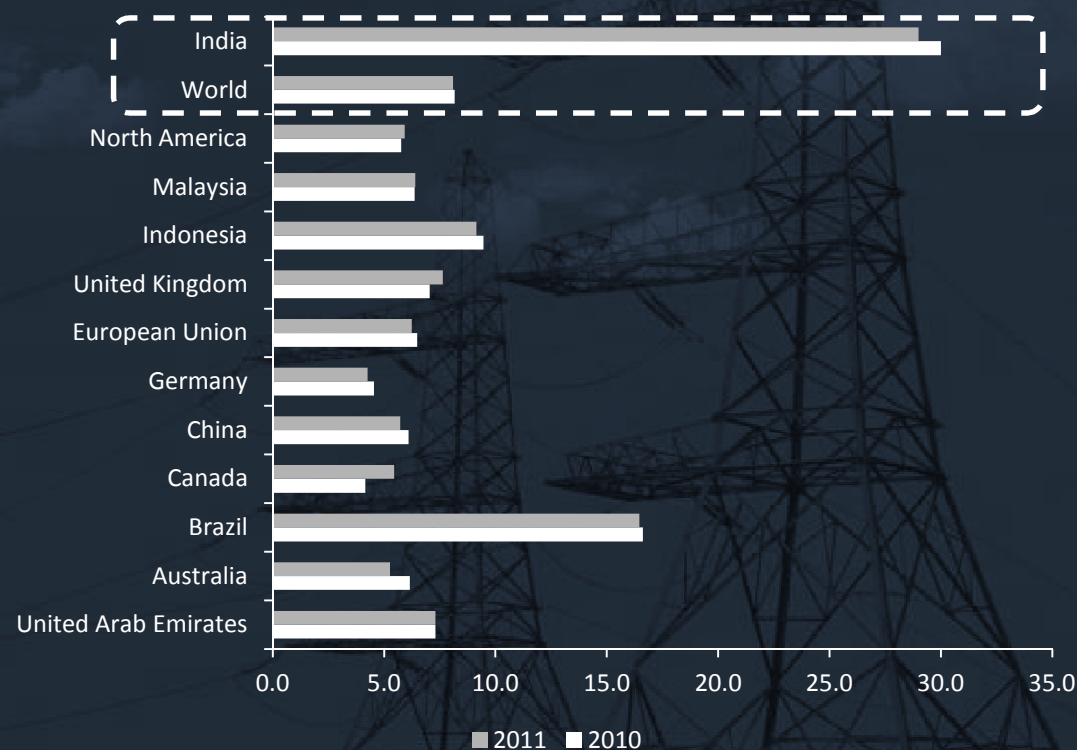
**The combined financial losses of all the Power DISCOMS - Rs. 1.2 Trillion**  
**Average AT&C Losses of 30%.**

### KEY REGULATORY REFORMS IN DISTRIBUTION NETWORK

- **Franchisee Model** – State Utilities Transferring Rights To Supply Electricity, Maintain Infrastructure And Recover Dues To Private Players
- **REVISED APDRP** (Accelerated Power Development And Reform Program) provides support and financial incentives to state DISCOMS for reduction in T&D losses
- **Rationalisation of Tariff**; Industrial Tariff Progressively Reduced Whereas Tariff For Agriculture & Other Categories Increased

# THE INDIAN POWER SECTOR OPPORTUNITY - DISTRIBUTION

**AT&C LOSSES\* IN THE COUNTRY REMAIN HIGH AT AROUND 30%, COMPARED TO WORLD AVERAGE OF 8-9 % DUE TO POORLY MAINTAINED AND OVERBURDENED DISTRIBUTION NETWORKS, INADEQUATE METERING AND THEFT**



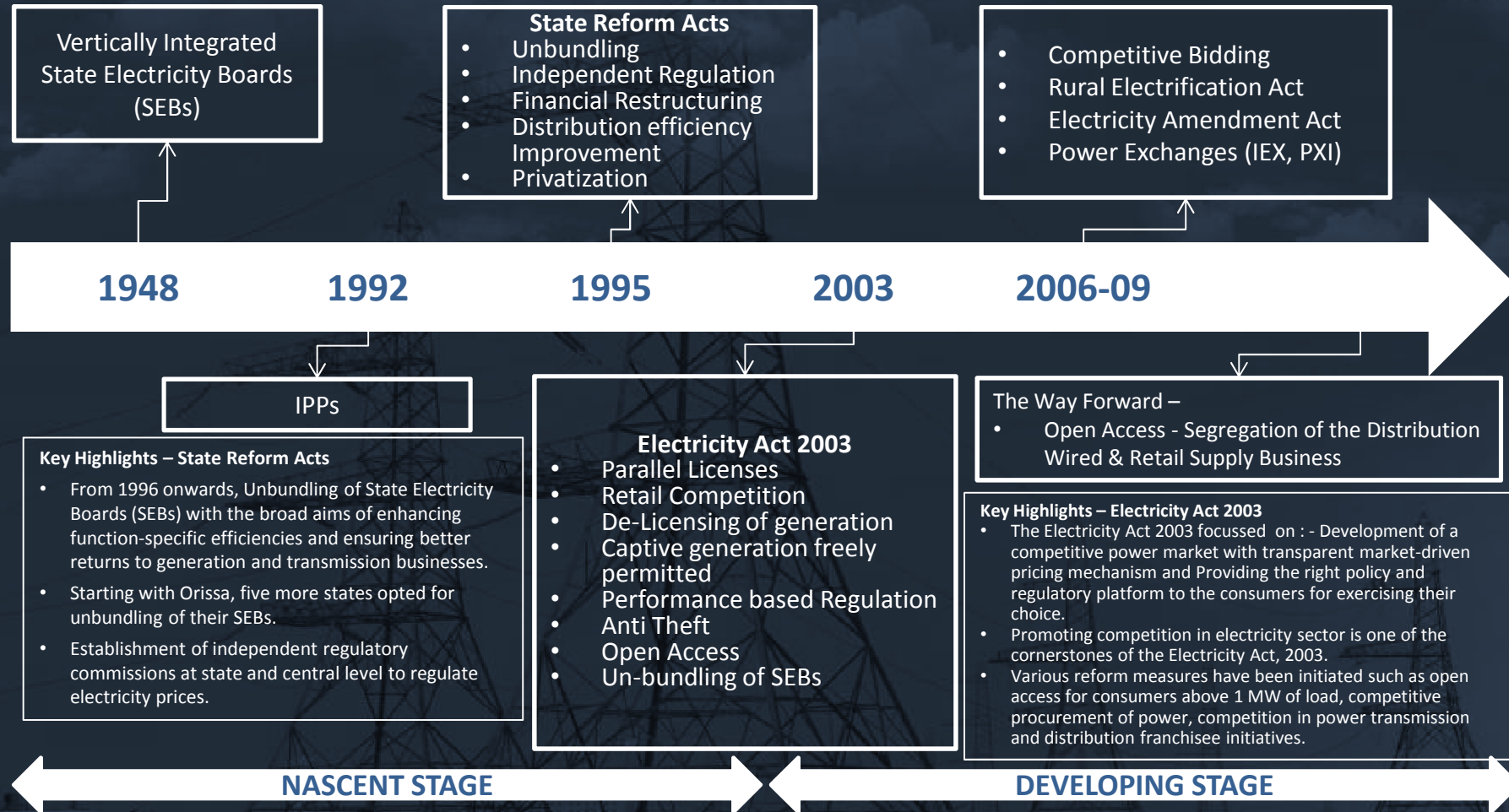
Source – The World Bank Database

## Addressing the challenge

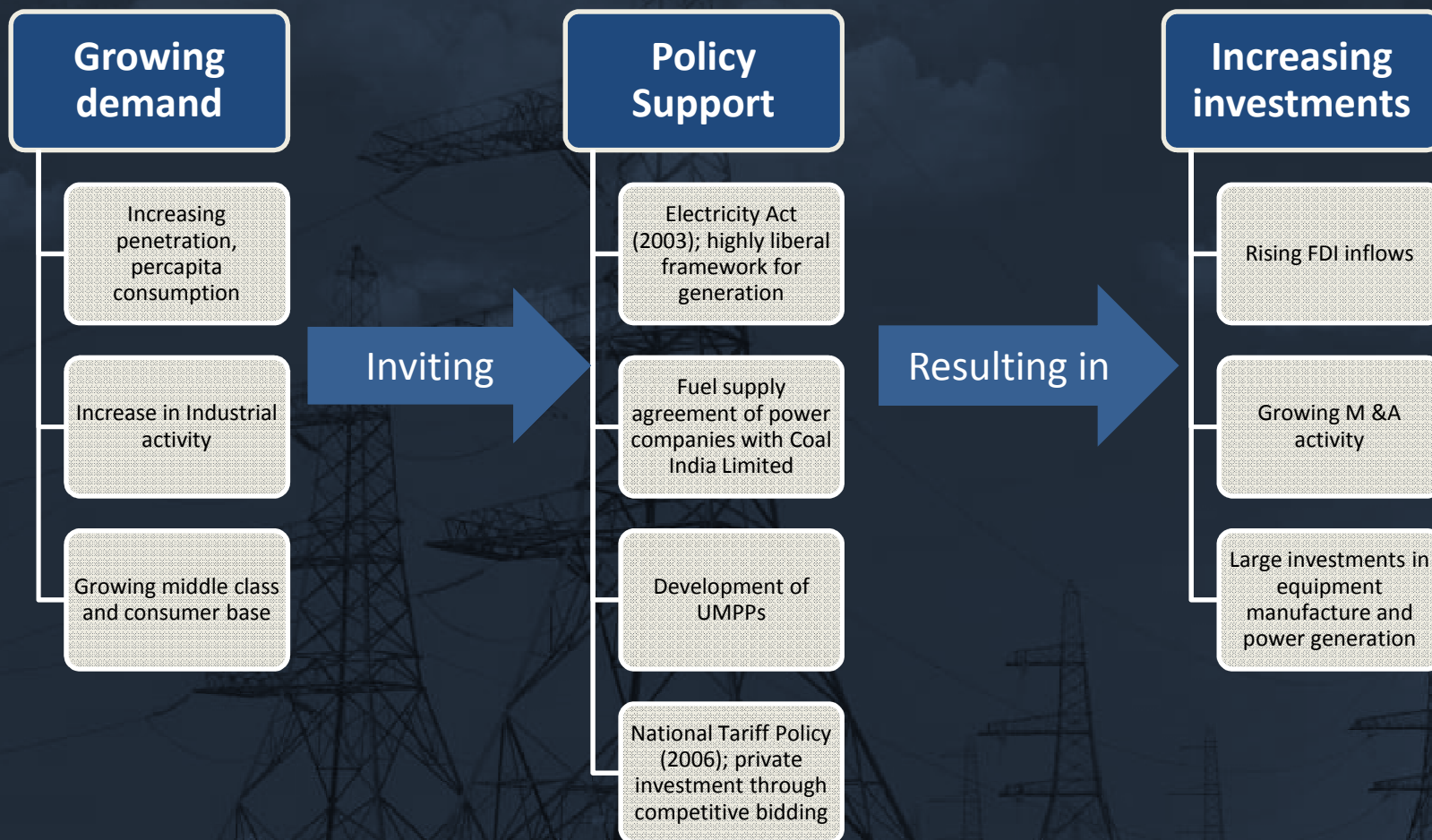
- Privatizing T&D for efficiency
- Deployment of SMART TECHNOLOGIES and SMART GRIDS
- Automation To Measure And Control The Flow Of Power
- Underground Cabling To Reduce Pilferage
- High penalties for thefts
- PPP Models for distribution – Distribution Franchise, Parallel License

# EVOLUTION – INDIAN POWER SECTOR

9 States Passed State specific Reform Acts



# STRONG DEMAND AND POLICY SUPPORT DRIVING INVESTMENTS





- **ABOUT US – COMPANY PROFILE**
- UNDERSTANDING OUR BUSINESS MODEL
- FINANCIALS
- ANNEXURE





## ABOUT US – COMPANY PROFILE



### OUR PEDIGREE

- India Power Corporation Ltd. (IPCL), formerly known as DPSC Limited, incorporated in 1919
- Strong Expertise in Power Distribution Management of over 95 years.

### OUR BUSINESS PORTFOLIO

- Diversified portfolio, with renewable and conventional modes of power generation and multi-location distribution.
- **Distribution –**
  - Distribution Licensee for 618 sq km region in Asansol, West Bengal.
  - Distribution Franchisee for 1500 sq. km area in Gaya (Bihar) for a period of 15 years.
- **Generation –**
  - 95.2 MW of wind assets operating in Rajasthan, Gujarat and Karnataka;
  - 12 MW coal fired thermal power station at Dishergarh in Asansol Distribution Area;
  - 2 MW grid-connected solar power plant operating in Asansol Distribution Area.

### OUR FUTURE GROWTH DRIVERS

- Setting up 220/33 kV Substation at JK Nagar for enhancing capacity and better grid coverage
- Implementing 450 (3 \* 150) MW Coal Fired Thermal Power Plant in Haldia
- Pursuing other Distribution Franchise opportunities to leverage its strong capabilities in the Distribution Business
- Pursuing Parallel License Opportunities
- Inorganic growth through acquisition

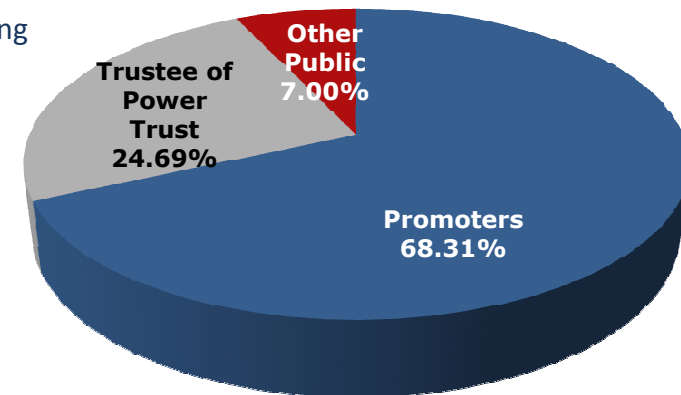


## ABOUT US –OUR EVOLUTION



- 1919: Dishergarh Power Supply Company Limited was incorporated
- 1932: Received license for generation and distribution
- 2003: Name changed to DPSC Limited
- 2003: IPCL was incorporated as a Power Generation, Distribution, Transmission & Trading Co.
- 2006: Implementation of 10.4 MW Wind Plant in Karnataka
- 2007: Addition of 24.8 MW Wind Plant in Gujarat
- 2008: Equity shares of DPSC Limited were listed on NSE
- 2008: Implementation of grid connected 2 MW Solar Plant in Asansol, West Bengal
- 2010: IPCL acquired controlling equity stake in DPSC Ltd. through competitive bidding
- 2012: Started implementing 450 MW Thermal Power Project in Haldia
- 2012: Implementation of 220 Kv J. K. Nagar Sub-Station in West Bengal
- 2012: Refurbishment of 12 MW Thermal Power Plant in Asansol, West Bengal
- 2012: Implementation of 52 MW Wind Plant in Rajasthan
- 2013: Amalgamation of IPCL with DPSC Ltd.
- 2013: Name of DPSC Ltd changed to India Power Corporation Ltd.
- 2013: Addition of 8 MW Wind Plant in Rajasthan
- 2014: Awarded distribution franchisee (DF) by SBPDCL in Gaya, Manpur district of Bihar

**September 2014 - Shareholding**

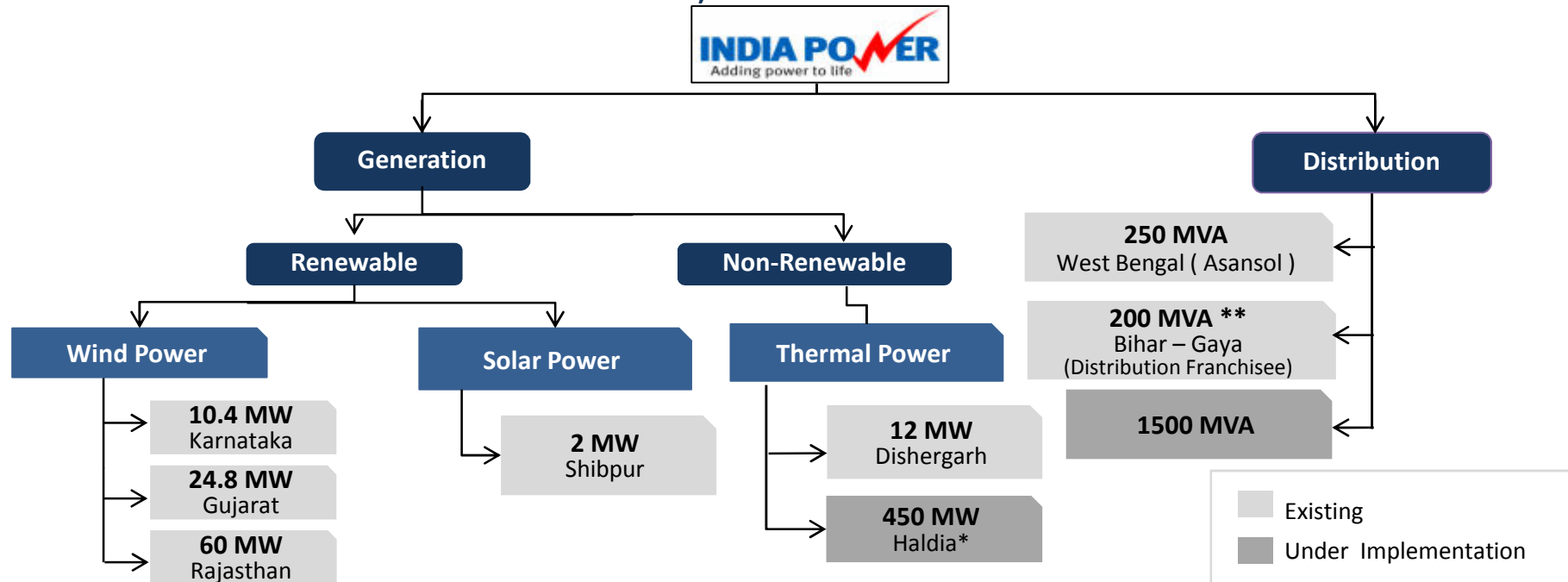




## ABOUT US –OUR EVOLUTION



### AN INTEGRATED POWER UTILITY, ENGAGED IN GENERATION AND DISTRIBUTION



	INSTALLED CAPACITY	PLANNED CAPACITY ADDITION	TOTAL
GENERATION	109.2 MW (12 MW THERMAL & 95.2 MW WIND)	450 MW	547.2 MW
DISTRIBUTION	450 MVA	1050 MVA	1,500 MVA

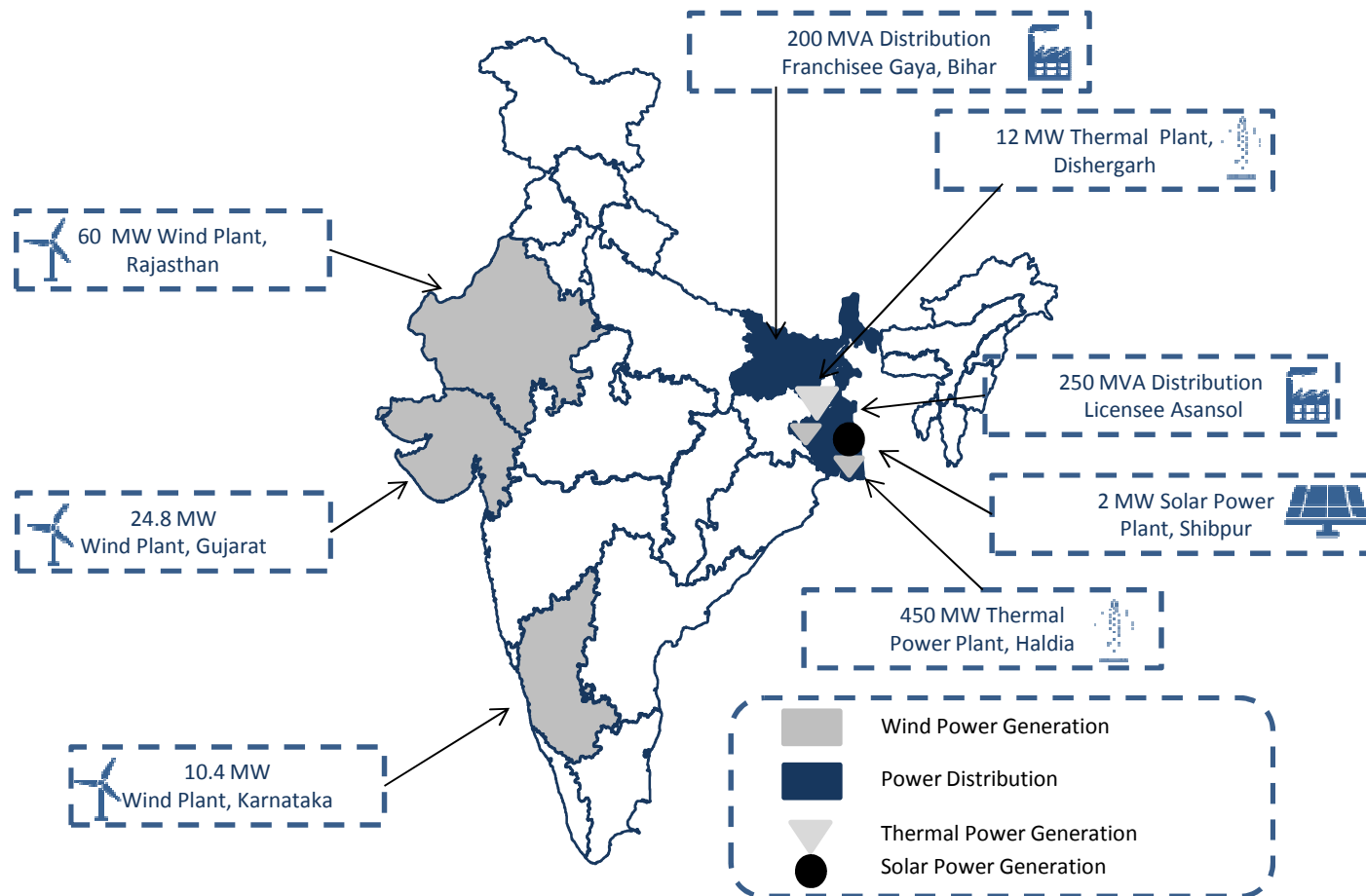
**Planned increase in power generation capacity will provide captive source of power for distribution business**

\*Through SPV

\*\* Through India Power Corporation (Bodhgaya) Limited, a wholly owned subsidiary of IPCL



## ABOUT US – OUR DIVERSIFIED PRESENCE ACROSS VERTICALS





- ABOUT US – COMPANY PROFILE
- **UNDERSTANDING OUR BUSINESS MODEL**
- FINANCIALS
- ANNEXURE





## UNDERSTANDING OUR BUSINESS MODEL

**DISTRIBUTION  
PORTFOLIO**



**GENERATION  
PORTFOLIO**

### **DISTRIBUTION LICENSE –**

- Licence area - 618 sq. km
- Geographic Area - Asansol –Ranigunj area of Burdwan District in West Bengal.
- Implementing a 220/33 kv Sub-station project at J.K.Nagar for connecting to state grid.

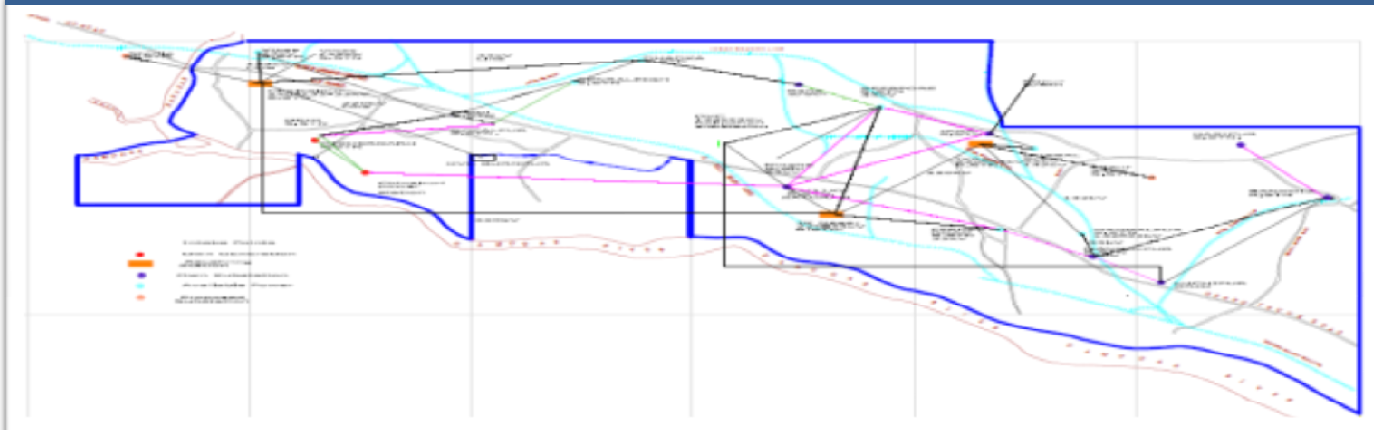
### **DISTRIBUTION FRANCHISE –**

- Franchise Area – 1500 sq. km
- Geographic Area - Includes Gaya, Bodh Gaya (hub for Buddhist Pilgrimage), Manpur and their adjoining areas.



## DISTRIBUTION LICENSE - ASANSOL

### LICENSE AREA - ASANSOL



### T & D LOSSES OVER THE PAST 5 YEARS

Year	T & D Losses
2013-14	2.70
2012-13	2.97
2011-12	3.06
2010-11	3.32
2009-10	3.39



## J.K. NAGAR PROJECT

### PROJECT DETAILS

- Implementing a 220/33 kV Substation at JK Nagar for enhancing capacity and better grid coverage
- The received power will be stepped down and will be connected to 33kV Sub-station for further transmission to other sub-stations of the company.

### KEY ADVANTAGES

- **Access to Cheaper Power** for Asansol Distribution Area by State Grid connectivity to source cheaper power;
- Flexibility to source Power from Multiple Sources;
- Approved investment by the WBERC – Recovery of Investment through tariff.

### PROGRESS UPDATE

- Out of total 64 nos. of towers along a stretch of around 15 kms., the foundation work of 40 nos. and erection of 14 nos. of towers have been completed.
- The laying of 220 KV cable of around 1050 meter is in progress. Other balance works are establishment of Power Line Carrier Communication (PLCC) link between the existing 220 KV Substation of WBSETCL–Durgapur 220 kV Substation at one end and WBPDC–Santalidih Thermal Power Station at other end with our J.K. Nagar 220 kV Substation.
- **Based on the present progress, Expected COD - December, 2014.**



## OPPORTUNITIES IN POWER DISTRIBUTION



### GOVERNMENT MONOPOLY IN POWER DISTRIBUTION

- The distribution sector has been a monopoly of the Government owned SEBs with very limited involvement of the private sector.
- Pre-existing private licensees such as Tata Power, BSES, DPSC, CESC etc. represent barely 3% of the total distribution business in the country.
- In order to overcome various Operational Inefficiencies as well as to Introduce Competition, various Initiatives have been introduced.

### LOW RISK REGULATED BUSINESS

#### Regulated returns

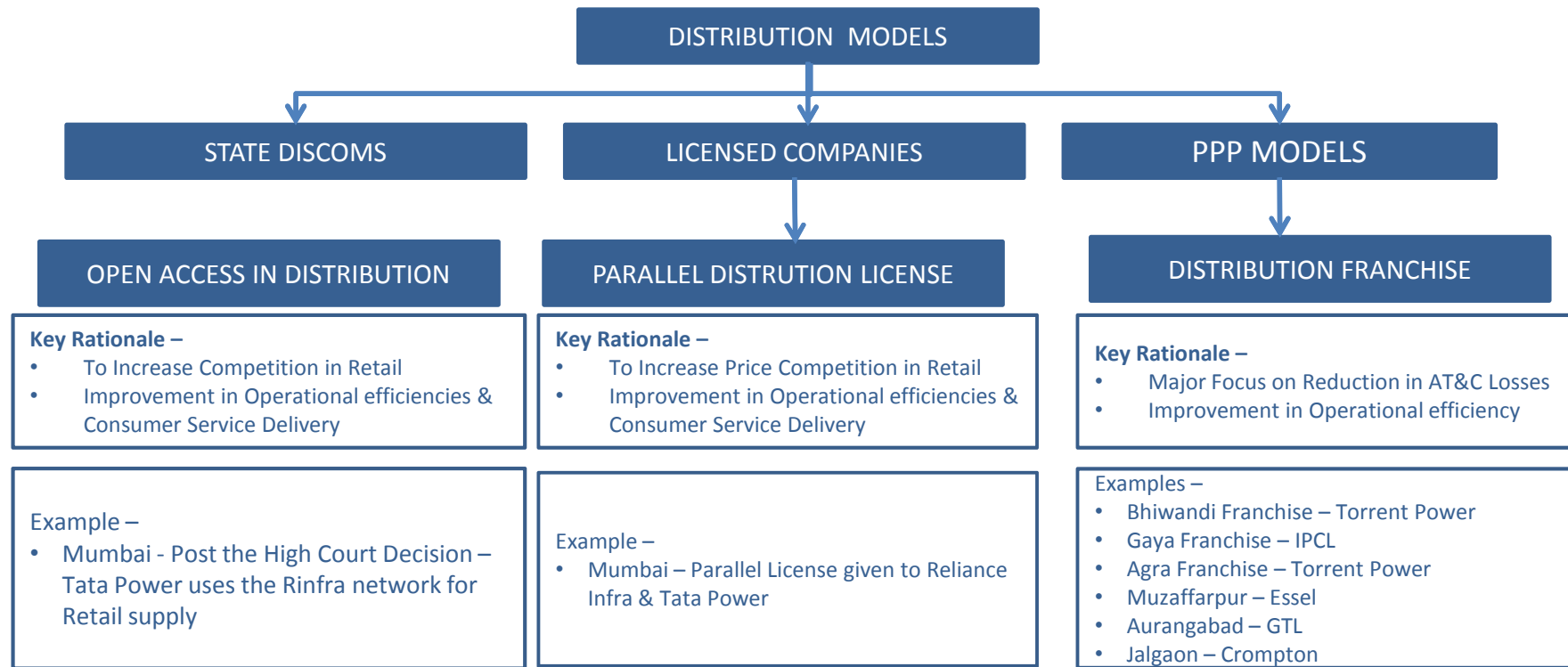
- Input costs (Fuel & Energy Cost, Admin expenses, Finance Cost, depreciation etc.) are pass through as per CERC norms
- 16.5% ROE guaranteed on regulated capex

### PRIVATIZATION IN POWER DISTRIBUTION

- **Privatization of Distribution becoming a reality**
  - 255 Towns identified by Shunglu Committee for Implementation of Distribution Franchise
  - PPP model introduced by B K Chaturvedi report
- **Significant Central Government plans to develop distribution business**
  - GoI has created R-APDRP program with an outlay of ~ US\$ 10 billion
  - Several Innovative schemes like RGGVY / Demand Side Management are being successfully implemented
  - Open Access / Feeder Separation
  - **APTEL has ordered for Regular revision of Tariff by SERCs**
- **Efficient DISCOM management can lead to significant improvements**



## DISTRIBUTION MODELS





## UNDERSTANDING DISTRIBUTION FRANCHISE

**Distribution Franchise Model –**  
**Initiative to overcome problems affecting the Power Distribution segment –**  
**High AT&C Losses, Poor Infrastructure, Weak Financial Investments & Lack of Customer Orientation.**

### HIGH TECHNICAL & COMMERCIAL LOSSES

- T&D Losses at National Level – 30-35%
- T&D Losses in some selective Pockets as high as 70-80%

### AVOIDANCE OF CAPITAL INFRASTRUCTURE

- Low Investments in R&M & Up gradation of Infrastructure due to Poor Financial Condition
- Large States Require Investments in the range of Rs. 100-150 bn

### THE NEED FOR DISTRIBUTION FRANCHISE

### TRANSPERACY & ACCOUNTABILITY

- The Relatively Small size of Distribution Areas bring the entities closer to the Consumer and thus Improving the Transparency

### OVERCOMING POWER DEFECIT

- The Peaking Power Deficit in the Country is around 15%.
- The franchise can arrange Power from its own sources to reduce Load shedding



## UNDERSTANDING DISTRIBUTION FRANCHISE

- The distribution franchise model has emerged as a key solution for cash strapped & Loss making Discoms.
- Discoms can tie up with private players who have strong Distribution Business management skill set as well as financial strength to incur capex required for the infrastructure.
- This would result into reduction in AT&C Losses, Improved Collection Efficiency and better Customer Satisfaction.
- Financial Benefits are shared along with the Licensee.

DISTRIBUTION FRANCHISE – KEY BENEFITS FOR ALL STAKEHOLDERS		
	Contribution	Benefits
CONSUMER	<ul style="list-style-type: none"><li>• Improved Revenue Collection</li><li>• Improved Consumption</li></ul>	<ul style="list-style-type: none"><li>• Improved Service Level</li><li>• Better Availability &amp; Quality of Power</li></ul>
LICENSEE	<ul style="list-style-type: none"><li>• Established Distribution Infrastructure</li><li>• Supply of Power</li></ul>	<ul style="list-style-type: none"><li>• Reduction in Losses</li><li>• Improvement in Collection Efficiency</li><li>• Capex Investments in Infrastructure</li></ul>
FRANCHISE	<ul style="list-style-type: none"><li>• Strong Expertise in Distribution Business Management</li><li>• Financial Strength to make Investments</li></ul>	<ul style="list-style-type: none"><li>• Access to consumer area for 10-15 years</li><li>• Financial Returns for Performance Turnaround</li></ul>



## DISTRIBUTION FRANCHISE- GAYA, BIHAR



### DISTRIBUTION FRANCHISE (DF) – GAYA, BIHAR

- Recently won the Distribution Franchisee (DF) business of Gaya town and adjoining area of about 1500 sq kms, from South Bihar Power Distribution Company Limited (SBPDCL).
- Performing the role of a franchisee for procurement of power from the South Bihar Power Distribution Company Ltd (SBPDCL) and supplying to the consumers in the Distribution Franchise area which covers area of Gaya town and adjoining areas.
- As per DF Agreement, franchisee will procure power from DISCOM at “Input Rate” and supply power to consumers at tariff fixed by the State Electricity Regulatory Commission (ERC) “Regulated Tariff”.
- Taken over operations since 1<sup>st</sup> June 2014

#### Key Statistics as on 1<sup>st</sup> June 2014

No of Consumers	1,00,000
Connected Load	200 MW
Input Energy (Annual)	550 MU
AT&C Losses	85%
<u>Collection Efficiency</u>	<u>84%</u>

**The very objective of DF mode of business is to reduce the AT&C losses in the system and bring in operational efficiency in the network.**

**Therefore opportunity for the franchisee is to reduce the Aggregate Technical and Commercial (AT&C) losses thereby improve the billing and realization from the consumers.**

**AT&C losses are targeted to be brought down to 15% from 75% at present providing huge upside potential**



## GROWTH OUTLOOK – DISTRIBUTION PORTFOLIO



### DISTRIBUTION BUSINESS – LOW RISK WITH REGULATED RETURNS

- Regulated assets (Distribution business) provides downside protection to returns (variable costs are pass through and 16.5% ROE is guaranteed)
- Upside originating from operational efficiencies (cutting AT&C losses & Lower working capital requirement)
- Currently generating more than 20% ROE on Asansol Distribution License due to Operational Efficiencies

### CURRENT CAPEX ON EXPANSION

- Asansol - Only private sector distribution licensee in the license area. Other distribution companies are DVC (Central Govt.) and WBSEDCL (State Govt.).
- Current Capex being undertaken to grow distribution business in and around the licensed area of Asansol and Distribution franchise model in Gaya, Bihar
- Operational assets in distribution sector is difficult to replicate and has significant barrier to entry.
- Scaling of power generation capacity to support the growth in distribution

### FUTURE GROWTH THROUGH FOCUS ON DISTRIBUTION FRANCHISEE AND LICENSEE OPPORTUNITIES

- Company has over 9 decades of expertise in managing Power distribution business
- Meets majority of the qualification criteria (Experience as well as Technical)
- Among few utilities in India to qualify and bid for Distribution Franchise Model providing scope for expansion
- Focus is on Parallel License opportunities.



## UNDERSTANDING OUR BUSINESS MODEL

DISTRIBUTION  
PORTFOLIO

GENERATION  
PORTFOLIO



### WIND POWER GENERATION (OPERATIONAL) -

- Rajasthan – 60.0 MW
- Gujarat – 24.8 MW
- Karnataka – 10.4 MW

### THERMAL POWER GENERATION –

- DISHERGARH – 12 MW (OPERATIONAL)
- HALDIA – 450 MW (UNDER IMPLEMENTATION)

### SOLAR POWER GENERATION (OPERATIONAL) –

- WEST BENGAL – 2 MW



## HALDIA PLANT – UNDER IMPLEMENTATION

### HALDIA PLANT

<b>Plant Rated Capacity</b>	<b>450 MW</b>
Location	Haldia in Purba Medinipur District, West Bengal
Size	3 Units of 150 MW each
Generation Type	Coal fired Thermal Power Plant
Fuel Source	Coal Supply Agreement executed with WBMDTCL for supply of coal for 450 MW
Power Offtake	Long term PPA with WBSEDCL for 300 MW of power under regulatory tariff (15.5 % ROE). Balance 150MW on merchant basis.
Power Evacuation	Through the substation of WBSETCL, at a distance of 2.6 Kms
Targeted COD	Unit I - Dec, 2015 Unit - II - Mar 2016 Unit III - June 2016

WBSEDCL - West Bengal State Electricity Distribution Company Ltd  
WBMDTCL - West Bengal Mineral Development & Trading Corporation Ltd  
WBSETCL - West Bengal State Electricity Transmission Company Limited

- India Power Corporation (Haldia) Limited ('IPCHL'), is a SPV, for setting up a 450 (3x150) MW Coal based Power Plant at Haldia, West Bengal.
- Long term PPA already approved for 300 MW under regulated Tariff with Post tax 15.5 % Return on Equity (ROE)
- All regulatory clearances have been received
- The other 150 MW to be supplied to Asansol Distribution License Area resulting into Alternative & Cheaper source of Power
- Financial Closure for the project has been achieved
- Main equipment (BTG) is supplied by BHEL, rest BOP through reputed vendors
- Project implementation is in full swing

#### Resource Availability -

- **Land** – Acquired entire land required for the project
- **Water** – Water available from HDA

(In Rs. Cr.)	Total Requirement	Infused Till Sept 14
<b>Project Cost</b>	<b>2656</b>	<b>1288</b>
Equity	797	484
Debt	1859	804



## WIND POWER GENERATION PORTFOLIO



- The Company has 95.2 MW of wind portfolio spread across three states – Gujarat , Karnataka & Rajasthan
- All the projects have Long Term PPAs of 20 to 25 years.

State	Project Capacity	Commision Date	PPA Term	Power Tariff
Gujarat	24.8	Mar-07	20 Years - Executed with GUVNL	Rs. 3.37/ kwh
Karnataka	10.4	Mar-06	20 Years - Executed with BESCOM	Rs. 3.40/kwh
Rajasthan	52.0	Mar-12	20 Years - Executed with AVVNL	Rs. 4.46/kwh
Rajasthan	8.0	Jan-13	25 Years - Executed with JVVNL	Rs. 5.18/kwh

GUVNL - Gujarat Urja Vikas Nigam Ltd    BESCOM - Bangalore Electric Supply Company Ltd  
AVVNL - Ajmer Vidyut Vitaran Nigam Ltd.    JVVNL - Jaipur Vidyut Vitaran Nigam Ltd.



## DISHERGARH PLANT – OPERATIONAL



### DISHERGARH PLANT

<b>Plant Rated Capacity</b>	<b>12 MW</b>
Location	Dishergarh, Burdwan District
Size	1 unit of 12 MW
Generation Type	Thermal
Fuel Source	Coal Supply through E-Auction
Power Offtake	Captive Usage for Distribution License Area - Asansol
Power Evacuation	From ASEA Board in 11 KV From DRS Grid in 33 KV



## SOLAR PLANT – SHIBPUR - OPERATIONAL



**IN 2008, IPCL ENTERED INTO AN ARRANGEMENT WITH WEST BENGAL GREEN ENERGY DEVELOPMENT CORP LTD  
TO SET UP PHOTO VOLTAIC SOLAR POWER PLANT**

**Location: Seebpore, in Jamuria area of West Bengal (210 kms from Kolkata)**

**Annual Capacity: 2 MW (3 million units)**

**Eco Friendly: Saves 0.7 Metric tonnes of CO2 emission per day**

**The project has many firsts to its credit :**

- First in India to Cross megawatt threshold
- First Grid Connected Solar Power Plant in India
- First significant climate responsive project in South Asia





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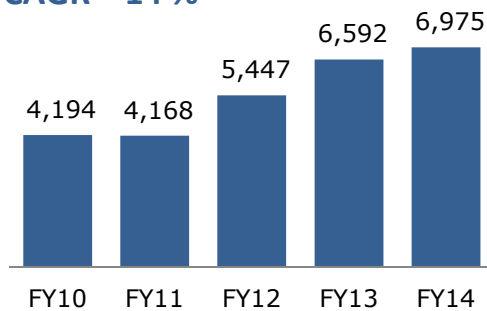


## FINANCIAL OVERVIEW

(Figures in Rs. Million)

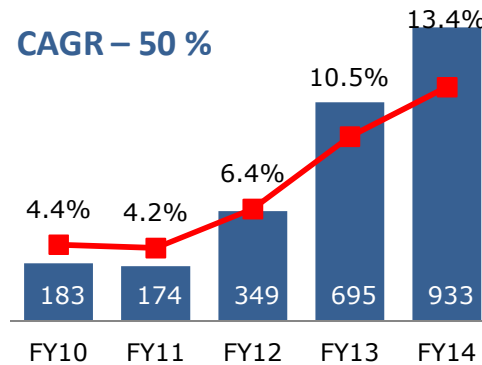
### REVENUES

CAGR – 14 %



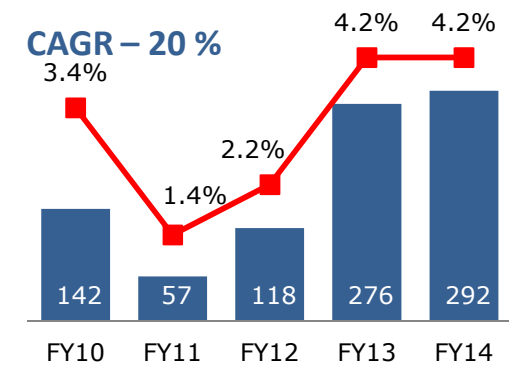
### EBITDA & EBITDA MARGIN

CAGR – 50 %



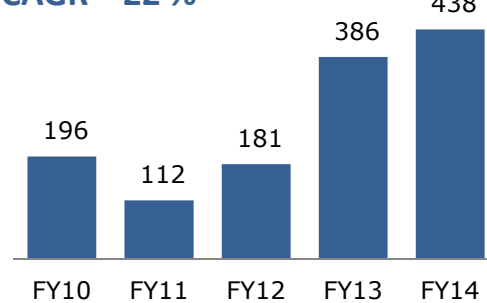
### PAT & PAT MARGIN

CAGR – 20 %

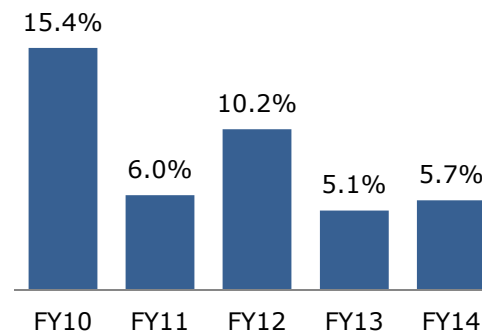


### CASH PROFIT

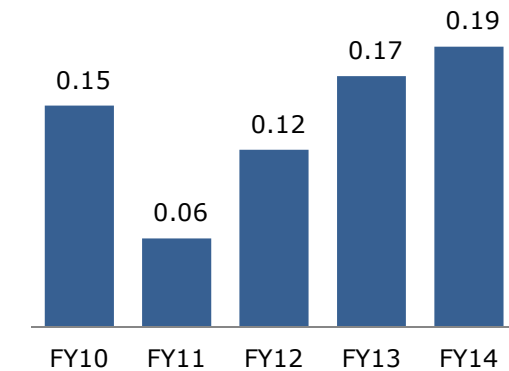
CAGR – 22 %



### ROCE (%)



### EPS (in Rs.) (Adjusted)





## FINANCIALS – P&L STATEMENT



Particulars (Rs. Cr)	FY11	FY12	FY13	FY14
<b>Total Revenue</b>	<b>416.8</b>	<b>544.7</b>	<b>659.2</b>	<b>697.5</b>
<b>EBITDA</b>	<b>19.1</b>	<b>35.1</b>	<b>72.4</b>	<b>94.2</b>
<b>EBITDA Margin %</b>	<b>4.58%</b>	<b>6.5%</b>	<b>11.0%</b>	<b>13.5%</b>
Depreciation	5.5	6.3	11.0	14.6
<b>EBIT</b>	<b>13.6</b>	<b>28.8</b>	<b>61.4</b>	<b>79.6</b>
Finance Cost	6.2	11.4	19.0	34.7
<b>PBT</b>	<b>7.4</b>	<b>17.4</b>	<b>42.5</b>	<b>44.9</b>
Tax Expense	1.8	5.6	14.9	15.6
<b>PAT</b>	<b>5.6</b>	<b>11.8</b>	<b>27.6</b>	<b>29.2</b>
<b>PAT Margin %</b>	<b>1.4%</b>	<b>2.2%</b>	<b>4.2%</b>	<b>4.2%</b>
<b>Dividend Per Share (Rs.)</b>	<b>0.10</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>
<b>% Dividend Rate</b>	<b>10.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>
Face Value of Share (Rs.)	1	1	1	1

**Footnotes:**

Figures for FY13 & FY14 are post amalgamation of IPCL with DPSC



## FINANCIALS – BALANCE SHEET STATEMENT

Particulars (Rs Cr)	FY11	FY12	FY13	FY14
<b><u>Equity &amp; Liabilities</u></b>				
Paid Up Capital	4.2	97.4	97.4	97.4
Shareholders Funds	110.3	116.4	976.4	1,004.5
Long Term Borrowings	100.0	120.0	205.4	296.7
Other Liabilities	188.0	278.5	323.9	411.9
<b>Total Equity &amp; Liabilities</b>	<b>398.3</b>	<b>515.0</b>	<b>1,505.7</b>	<b>1,713.1</b>
<b><u>Assets</u></b>				
Fixed Assets	122.3	256.6	320.5	358.7
Investments	5.1	6.1	6.5	206.8
Other Assets	270.9	252.3	1,178.7	1,147.6
<b>Total Assets</b>	<b>398.3</b>	<b>515.0</b>	<b>1,505.7</b>	<b>1,713.1</b>

**Footnotes:**

*Figures for FY13 & FY14 are post amalgamation of IPCL with DPSC*



## INVESTMENT SUMMARY - KEY HIGHLIGHTS

<b>END-TO-END UTILITIES PLATFORM</b>	<ul style="list-style-type: none"> <li>• Integrated Power Utility through multi-fuel generation capacity along with a multi- location distribution network with Strong Expertise in Distribution Business with over 95 years of experience.</li> <li>• Owns and operates power distribution network in Asansol-Ranigunj coal belt of West Bengal with lowest T&amp;D Loss figures in India at 3% against country average of 25% <ul style="list-style-type: none"> <li>• Only private sector licensee for 618 sq. kms. in Asansol-Ranigunj coal belt of West Bengal</li> <li>• Current distribution capacity of 250MVA (Megavolt amperes) with 8 receiving stations and substations</li> </ul> </li> <li>• Operate Distribution Franchise for 1500 sq. km area in region of Gaya, Bihar</li> <li>• Current generation capacity of 109.2 MW - 95.2 MW (wind power) , 12 MW (thermal) &amp; 2 MW (Solar). Further 450 MW thermal power plant under development</li> </ul>
<b>ROBUST BUSINESS MODEL WITH LOW RISK PROFILE</b>	<ul style="list-style-type: none"> <li>• Regulated assets (Distribution business – 16.5% ROE) provides annuity revenues and guaranteed returns.</li> <li>• Upside originating from operational efficiencies (cutting AT&amp;C losses, lower working capital requirement ) – Currently generating over 20% ROE at Asansol Distribution License Area due to Operational efficiencies.</li> <li>• State grid connectivity to increase power sourcing capabilities, reducing dependence on expensive source of power</li> <li>• Generation business plans ensure relatively limited risk <ul style="list-style-type: none"> <li>• Ready off-take and distribution platform provide integration benefits</li> <li>• Greater proximity to port allows attractive economies even on imported coal</li> </ul> </li> </ul>
<b>HIGH VISIBILITY ON NEAR TERM EXPANSION PLANS</b>	<ul style="list-style-type: none"> <li>• Distribution Business - <ul style="list-style-type: none"> <li>• Current Capex being undertaken to grow distribution business in and around the licensed area of Asansol and Distribution franchise model in Gaya, Bihar</li> <li>• Setting up 220/33 kV Substation at JK Nagar for interconnection with WBSETCL for enhancing capacity and better grid coverage</li> </ul> </li> <li>• Generation Business - Strong growth with an increase in its generation capacity from 109.2 MW in FY14 to more than 559 MW by end of December 2015 <ul style="list-style-type: none"> <li>• Implementing 450 (3 * 150) MW Coal fired Power Plant in Haldia with PPA signed for 300 MW.</li> </ul> </li> </ul>



- ABOUT US – COMPANY PROFILE
- UNDERSTANDING OUR BUSINESS MODEL
- FINANCIALS
- **ANNEXURE**





## BOARD OF DIRECTORS



NAME	EXPERIENCE
Hemant Kanoria Chairman	<ul style="list-style-type: none"><li>▶ Over 33 years of experience in industry, trade and financial services</li><li>▶ Ex Chairman - National Committee on Infrastructure, Federation of Indian Chambers of Commerce &amp; Industry (FICCI)</li><li>▶ Ex President, Calcutta Chamber of Commerce</li><li>▶ Presently Council Member of Indo-German Chamber of Commerce</li><li>▶ Was a member of regional Direct Taxes Advisory Committee</li><li>▶ Has been in the Board of Governors, of Indian Institute of Management – Kolkata</li></ul>
Amit Kiran Deb	<ul style="list-style-type: none"><li>▶ Over 35 years of government administrative experience</li><li>▶ Retired IAS Officer</li><li>▶ Former Chief Secretary, Government of West Bengal</li></ul>
Debi Prasad Patra	<ul style="list-style-type: none"><li>▶ Over 33 years of government administrative experience</li><li>▶ Retired IAS Officer</li></ul>
Jyoti Kumar Poddar	<ul style="list-style-type: none"><li>▶ Over 25 years of business experience.</li><li>▶ Handled Indian &amp; Sri Lankan operations in solar business for Shell Solar Ltd.</li></ul>
Nand Gopal Khaitan	<ul style="list-style-type: none"><li>▶ Over 35 years of experience in Law</li><li>▶ Committee Member of FICCI</li><li>▶ Practicing lawyer at the Supreme court and Senior Partner, Khaitan &amp; Co.</li></ul>



## BOARD OF DIRECTORS

NAME	EXPERIENCE
Sunirmal Talukdar	<ul style="list-style-type: none"><li>▶ Over 36 years of experience in Corporate Finance</li><li>▶ Former head financial functions of a \$14bn Aluminum &amp; Copper conglomerate</li></ul>
Sunil Kanoria	<ul style="list-style-type: none"><li>▶ Chartered Accountant with over 25 years of experience in the financial services industry</li><li>▶ Presently Sr. VP of ASSOCHAM, Governing Body Member of (CIDC) and member of the Central Direct Taxes</li></ul>
Asok Kumar Goswami	<ul style="list-style-type: none"><li>▶ 40 years of working experience in India &amp; abroad as Executive Director and Vice President</li><li>▶ Earlier worked as Commissioned Officer in Indian Air Force &amp; recipient of Commendation for excellence of service</li><li>▶ District, State and National Scholar, Chartered Engineer and member of different societies</li></ul>
Tantra Narayan Thakur	<ul style="list-style-type: none"><li>▶ Bachelor of Science in Engineering from BIT, Sindri</li><li>▶ Ex -CMD of PTC India Ltd and An eminent visionary in the power sector</li><li>▶ Led the introduction of power trading in India including development of a power market</li><li>▶ Has more than 40 years of extensive experience in financial management, resource mobilization &amp; project lending</li></ul>
Sundareshan Sthanunathan	<ul style="list-style-type: none"><li>▶ IAS officer (1976 batch) and held senior positions in the Government of India and Government of Kerala over a period of last 38 years</li><li>▶ Previously on the Boards of IOC, ONGC and GAIL and Chairman of Petronet LNG Ltd.</li><li>▶ Last assignment was as a Secretary, Department of Heavy Industry that involved supervision of the functioning of 36 Public Sector Enterprises including BHEL</li></ul>



## MANAGEMENT TEAM

Name	Designation	Educational qualification	Industry Experience
Siddharth Ratilal Mehta	Chief Executive Officer(Distribution)	<ul style="list-style-type: none"> <li>▶ B.E (Electrical) from IIS Bangalore</li> </ul>	<ul style="list-style-type: none"> <li>▶ Worked for 24 years with Tata Power; was CEO of Essar Power Distribution; worked with Torrent Power; sought after veteran in Indian Power sector with vast experience across various functions at executive position</li> </ul>
Jyotirmay Bhaumik	Chief Executive Officer(Generation)	<ul style="list-style-type: none"> <li>▶ M.Tech (Thermal) from IIT Delhi</li> <li>▶ MBA (Finance)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Worked for 30 years with NTPC; Experience across various functions in executive position</li> </ul>
Laxmi Narayan Mandhana	Chief Financial Officer	<ul style="list-style-type: none"> <li>▶ C.A, C.S.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Previous stint was with Hindusthan National Glass &amp; Industries Ltd (HNG) as the CFO cum Company Secretary.</li> <li>▶ Brings with him experience of fund raising from equity route (national and international) through Private Equity, Rights, QIPs, public issues (IPO/ FPO) etc. while carrying proficiency in varied functions (Strategic, Commercial and Finance, Secretarial and Compliance).</li> </ul>
Somesh Dasgupta	President (Corporate Affairs)	<ul style="list-style-type: none"> <li>▶ PGDBM in HRD from IIT Kharagpur</li> <li>▶ B.E. (Mechanical) from North Bengal University</li> </ul>	<ul style="list-style-type: none"> <li>▶ Has been with DPSC for 27 years</li> <li>▶ National Vice President of National Institute of Personnel Management (NIPM)</li> </ul>
Vijay Bhaskar Reddy	President – Haldia	<ul style="list-style-type: none"> <li>▶ M.Tech (Thermal Power)</li> <li>▶ B.E. (Mechanical).</li> </ul>	<ul style="list-style-type: none"> <li>▶ Experience of about 22 years in Project Development &amp; Project Execution</li> <li>▶ Served at NSL Power Limited, KSK Energy Ventures Limited, Bhushan Steel Limited, Tata Projects Ltd., Thermax Ltd &amp; Walchandnagar Industries Ltd.</li> </ul>



## MANAGEMENT TEAM

Name	Designation	Educational qualification	Industry Experience
Sushil Kumar Verma	Head (Construction)	<ul style="list-style-type: none"> <li>▶ B.Sc. (Engineering) with Distinction in Mechanical Engineering.</li> </ul>	<ul style="list-style-type: none"> <li>▶ Vast and rich experience of about 36 years in project management, planning management, financial management, welding engineering, construction and planning of thermal power plants.</li> </ul>
Ranjan Banerjee	Sr. Vice President (HR)	<ul style="list-style-type: none"> <li>▶ Masters in Social Work (specialization in Personnel Management and Industrial Relations)</li> </ul>	<ul style="list-style-type: none"> <li>▶ More than two decades of career in several large Indian conglomerates and leading Multinationals like Aditya Birla Group, UB Group, Bata, ITC, RPG Enterprises, Vodafone etc.). His immediate previous stint was in the British Telecom giant, Vodafone.</li> </ul>
Sandip Mitra	Vice President (Regulatory Affairs & Budget)	<ul style="list-style-type: none"> <li>▶ B.Com, ACA, AICWA, ACS</li> </ul>	<ul style="list-style-type: none"> <li>▶ Rich experience power purchase agreement, business valuation, electricity tariff setting, inventory control manual, debtors reconciliation, MIS, budgetary control system. Before joining this Company, he has worked with Srei Infrastructure &amp; Finance Limited, Gammon India Limited, PWC Ltd, Gulf Oil India Ltd etc.</li> </ul>
Prabhajit Kumar Sarkar	Vice President (Strategic Business Initiatives)	<ul style="list-style-type: none"> <li>▶ PGD in Management from MDI, Gurgaon and B.E (Mechanical)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Began his career at PTC India Ltd. Prior to the current assignment, was heading the Business Development team at Power Exchange India Limited (PXIL). Was also in the Corporate Strategy team at Larsen &amp; Toubro Limited.</li> </ul>
Nitin Bagaria	Company Secretary & VP (Legal)	<ul style="list-style-type: none"> <li>▶ B.Com(Hons.), ACS and LLB</li> </ul>	<ul style="list-style-type: none"> <li>▶ More than 8 years experience in Corporate Legal, Listing Compliances, Corporate Governance and Company Law Matters. Previously associated with reputed companies like Punj Lloyd, Simplex Infrastructures and Kirloskar Consultants Limited.</li> </ul>
Kunal Kanti Taran	Vice President(Technical Services)	<ul style="list-style-type: none"> <li>▶ B.E (Electrical) and PGD in Ops Research in Industry and Bus Management</li> </ul>	<ul style="list-style-type: none"> <li>▶ Associated with the Company for 23 years. Heading the operations at the license area of 612 sq km at Asansol and also the 12 MW power generation unit.</li> </ul>



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