

Press release

New Delhi April 30th, 2009

PTC India Limited – Summary of Financial Performance for Q4/12 Months FY 2009

Highlights

- **PAT for the year has risen by 86.4 % to Rs. 908.01 million as against Rs 487.13 million for Q4 FY2007-08.**
- Total Income for FY 2008-09 at Rs.65327.92 million higher by 67 %.
- Income from Operations for the quarter at Rs. 11796.35 million as against Rs.5482.36 million reported in the Q4 FY 2007-08, higher by 115.17 %.
- Trading volume for the quarter at 2182 MUs (Million Units) higher by 78.41% over corresponding period FY 2007-08.
- PTC's subsidiary, PFS, picks up 26% Equity in PTC Bermaco Green Energy Systems Ltd.
- PFS also holds a 37% stake in RSIWEPL, who has purchased land in Haryana in 2008-09 on which a facility for manufacturing of wind turbines will be set up.
- PTC Energy Limited and Barak Power Pvt. Limited were incorporated as wholly owned subsidiary and 50:50 joint venture respectively
- Advisory unit recorded an income of Rs 39.10 million

PTC India Limited (formerly Power Trading Corporation of India Limited) today announced its unaudited results for Q4 / 12 Months of FY2008-09

Q4 / 12 Months FY2008-09 v/s Q4 / 12 Months FY2007-08

For the 12 month period the PAT increased by 86.4% to Rs 908.01 million from Rs. 487.13 million as reported in the previous year.

The quarter saw a marginal decline in the PAT to Rs 155.18 million over corresponding period FY 2007-08.

The Profit before Interest for the full year 2008-09 increased 89.95% to Rs 1148.26 million from Rs 604.50 million while for the quarter there is a dip of 6.3% to Rs 200.41 million from Rs 213.92 million.

The Income from Operations increased by 67.14 % to Rs 65288.82 million for the full year while during the present quarter it increased by 115.46 % to Rs. 11776.85 million as compared to Rs. 5466.02 million reported in the corresponding quarter.

The Total Income for the 12 months went up by 67 % while it was at Rs.11796.35 million during the quarter, higher by 115.17 % from Rs. 5482.36 million reported in the corresponding quarter of the previous year.

The Profit Before Tax for the year was up by 92.14 % to Rs 1135.02 million as compared to Rs. 590.74 million for the corresponding quarter of the previous year.

The cumulative MoUs as at March 31st, 2009 were 25907 MW. The total PPA's signed by the company at the end of March 31, 2009 were close to 11226 MW.

The cumulative MOUs for sale of power at the end of March 2009 was at 1200 MW with total PSAs at 3374 MW.

PTC has also entered into transactions of sale & purchase of electricity through Indian Energy Exchange (IEX). Service charges of Rs. 47.38 million on sale and purchase of electricity through IEX have been recognized as Income during FY 2008-09

Reflecting on the performance, Mr. T N Thakur, Chairman and Managing Director, PTC India, said, "Initiatives taken by us in the past two years towards building long-term sustainability of PTC's business model have started showing tangible results. PTC's present business mix, therefore, is less skewed towards short-term market operations, and we are moving closer to our aspirational business portfolio."

The Company currently holds a stake of 77.6% in PTC India Financial Services Limited ("PFS") with Goldman Sachs ("Goldman Sachs") and Macquarie India Holdings Limited ("Macquarie") at 11.2% each. PFS was set up for providing financial solutions to diverse range of companies in the energy value chain. PFS, till March 31st 2009, has already committed to investments in various power projects in the form of equity or debt amounting to a total of Rs.8, 860.00 million and will support the creation of 4,684 MW to 22 projects in India.

In the year 2008-09, PTC set up a wholly owned subsidiary, PTC Energy Limited ("PEL") to develop and manage businesses in the energy sector such as power generation, distribution, transmission, tolling, importing coal, taking up energy efficiency projects and providing consultancy services. PEL will also provide consulting services to various clients in the energy sector, including on the developing regulatory regime, preparing financial models for IPPs, preparing market study reports, pre-feasibility reports and detailed project reports. PEL has purchased a 48% equity stake for Rs 216.00 million in RSIGEPL.

BHEL and PTC have formed a 50:50 joint venture company, namely, Barak Power Pvt. Ltd., in September 2008, set up to build, own and operate a 250 MW coal based power plant in Silchar, Assam.

As a 37% partner in RSIWEPL, PFS has contributed Rs33.67 million to purchase land in Haryana for manufacturing of wind turbines. PEL too has taken a 48% shareholding in RSIGEPL and is in the process of acquiring land in Tamil Nadu to develop a 80 MW wind farm.

PTC has commissioned a 6 MW (4x1.5 MW) wind farm project in Nashik, Maharashtra having invested Rs.373.50 million. PTC has also entered into a PPA with the state distribution utility for 13 years. As of March 31st, 2009, the project has generated about 6.3 MUs amounting to Rs. 22 million

Ind Bharath Powergencom Limited in which PFS has a 26% stake is developing a 189 MW coal fired power project, in Thoothukkudi District, Tamil Nadu, that is expected to be commissioned in May 2009.

Indian Energy Exchange in which PFS holds 26% stake commenced operations in June 2008 and Varam Bioenergy Private Limited a 10 MW bio mass project in Nagpur, in which PFS has 26% stake also got commissioned in February 2009. PFS has invested Rs 69.40 million in Indian Energy Exchange and Rs 43.90 million in Varam Bioenergy Private Limited.

PFS has also agreed to finance upto Rs 500 million under a Rupee term loan agreement which proposes to develop and maintain a 54 MW (2 x 27MW) coal based thermal power plant and a 200 TPH coal beneficiation plant in Sundargarh, Orissa.

About PTC

PTC India Ltd. an early mover in power trading in India. The company provides credit risk mitigation to private power project developers, while ensuring optimum utilization of resources.

The trading activities undertaken by PTC include long term trading of power generated from large power projects as well as short term trading arising as a result of supply and demand mismatches, which arises in various regions of the country.

PTC is an example of a Government of India initiative that is emerging as a successful public-private partnership with PSUs of the Union Power Ministry as promoters and wide public ownership. PTC is a professionally managed company with a diversified board of directors including independent directors.

PTC intends to maintain its leadership position in power trading while at the same time adhering to its core value of transparency and customer needs focus.

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