

# TEN YEARS PERFORMANCE AT A GLANCE

## OPERATING RESULTS

₹ Million

| Year Ended 31st March                | 2002     | 2003     | 2004     | 2005     | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     |
|--------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Net Sales & Service Charges          |          |          |          |          |          |          |          |          |          |          |
| — Domestic                           | 2,273.91 | 2,635.61 | 3,295.05 | 3,891.32 | 4,217.01 | 4,809.48 | 4,803.69 | 4,765.51 | 6,338.06 | 7,082.73 |
| — Export                             | 187.22   | 348.38   | 409.24   | 598.36   | 599.87   | 1,024.35 | 1,260.94 | 1,375.25 | 1,085.86 | 1,058.21 |
| Total Net Sales                      | 2,461.13 | 2,983.99 | 3,704.29 | 4,489.68 | 4,816.88 | 5,833.83 | 6,064.63 | 6,140.76 | 7,423.92 | 8,140.94 |
| Gross Surplus from Operation         | 430.00   | 542.71   | 785.61   | 890.31   | 778.13   | 954.17   | 763.11   | 335.34   | 909.50   | 753.72   |
| Other Income                         | 6.74     | 8.24     | 11.91    | 19.45    | 29.30    | 30.36    | 69.41    | 42.28    | 33.30    | 72.16    |
| Depreciation & Amortisation (a)      | 171.97   | 188.83   | 205.47   | 218.90   | 256.60   | 295.92   | 327.19   | 364.91   | 351.78   | 337.04   |
| Interest & Finance Charges (b)       | 134.77   | 105.13   | 80.02    | 68.33    | 121.87   | 180.48   | 287.00   | 395.51   | 316.45   | 273.12   |
| Profit / (Loss) Before Tax (PBT) (c) | 130.00   | 256.99   | 512.03   | 622.53   | 428.96   | 508.13   | 218.33   | (382.80) | 274.57   | 215.72   |
| Tax Provision incl. Deferred Tax     | 39.50    | 105.00   | 176.00   | 210.00   | 125.87   | 146.00   | 27.50    | (82.56)  | 19.77    | (15.43)  |
| Profit / (Loss) After Tax (PAT) (d)  | 90.50    | 151.99   | 336.03   | 412.53   | 303.09   | 362.13   | 190.83   | (300.24) | 254.80   | 231.15   |
| Dividend (including Tax) (e)         | 21.00    | 40.61    | 60.92    | 102.62   | 102.62   | 105.30   | 63.18    | —        | 41.98    | 62.76    |
| Retained Profit / (Loss)             | 69.50    | 111.38   | 275.11   | 309.91   | 200.47   | 256.83   | 127.65   | (300.24) | 212.82   | 168.39   |
| As at 31st March                     | 2002     | 2003     | 2004     | 2005     | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     |

## SOURCES OF FUNDS

|                                  |          |          |          |          |          |          |          |          |          |          |
|----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Share Capital                    | 60.00    | 60.00    | 60.00    | 90.00    | 90.00    | 90.00    | 90.00    | 90.00    | 90.00    | 90.00    |
| Reserves & Surplus               | 924.94   | 899.20   | 918.96   | 1,163.81 | 1,394.06 | 1,650.89 | 1,778.54 | 1,478.30 | 1,691.12 | 1,859.51 |
| Network (f)                      | 984.94   | 959.20   | 978.96   | 1,253.81 | 1,484.06 | 1,740.89 | 1,868.54 | 1,568.30 | 1,781.12 | 1,949.51 |
| Deferred Tax Liability / (Asset) | 87.19    | 110.19   | 103.19   | 93.19    | 87.19    | 67.19    | 37.19    | (29.81)  | (56.81)  | 7.00     |
| Loan Funds (g)                   | 1,128.70 | 1,194.32 | 1,152.34 | 1,558.71 | 2,334.16 | 2,979.65 | 3,250.60 | 3,090.05 | 2,559.98 | 2,380.60 |
| Total Capital Employed (h)       | 2,200.83 | 2,263.71 | 2,234.49 | 2,905.71 | 3,905.41 | 4,787.73 | 5,156.33 | 4,628.54 | 4,284.29 | 4,337.11 |

## APPLICATION OF FUNDS

|                     |          |          |          |          |          |          |          |          |          |          |
|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Gross Fixed Assets  | 1,977.80 | 2,250.45 | 2,538.82 | 3,130.38 | 3,505.33 | 4,186.60 | 4,741.85 | 4,972.66 | 5,127.37 | 5,141.36 |
| Depreciation        | 860.11   | 1,044.06 | 1,241.42 | 1,326.63 | 1,502.76 | 1,794.99 | 2,119.56 | 2,461.98 | 2,804.32 | 2,979.66 |
| Net Fixed Assets    | 1,117.69 | 1,206.39 | 1,297.40 | 1,803.75 | 2,002.57 | 2,391.61 | 2,622.29 | 2,510.68 | 2,323.05 | 2,161.70 |
| Investments         | 126.69   | 80.15    | 76.50    | 49.83    | 277.74   | 243.74   | 182.91   | 182.91   | 252.41   | 252.41   |
| Net Current Assets  | 956.45   | 977.17   | 860.59   | 1,052.13 | 1,625.10 | 2,152.38 | 2,351.13 | 1,934.95 | 1,708.83 | 1,923.00 |
| Net Assets Employed | 2,200.83 | 2,263.71 | 2,234.49 | 2,905.71 | 3,905.41 | 4,787.73 | 5,156.33 | 4,628.54 | 4,284.29 | 4,337.11 |

## PERFORMANCE INDICATORS

|  |        |        |        |         |       |       |       |         |       |       |
|--|--------|--------|--------|---------|-------|-------|-------|---------|-------|-------|
| Equity shares (Nos. in Mn) (j)                   | 6.00   | 6.00   | 6.00   | @ 90.00 | 90.00 | 90.00 | 90.00 | 90.00   | 90.00 | 90.00 |
| Earnings per share (EPS) (₹) (d/i)               | 15.08  | 25.33  | 56.01  | # 4.58  | 3.37  | 4.02  | 2.12  | (3.34)  | 2.83  | 2.57  |
| Dividend per share (₹)                           | 3.50   | 6.00   | 9.00   | 1.00    | 1.00  | 1.00  | 0.60  | —       | 0.40  | 0.60  |
| Network per share (NWPS) (₹) (f/i)               | 164.16 | 159.87 | 163.16 | # 13.93 | 16.49 | 19.34 | 20.76 | 17.43   | 19.79 | 21.66 |
| Return on Average Network (RONW) (%) *           | 9.13   | 15.64  | 34.68  | 36.95   | 22.14 | 22.46 | 10.57 | (17.47) | 15.21 | 12.39 |
| Return on Average Capital Employed (ROCE) (%) ** | 12.16  | 16.22  | 26.32  | 26.88   | 16.17 | 15.84 | 10.16 | 0.26    | 13.26 | 11.34 |
| Total Debt to Network (g/f)                      | 1.15   | 1.25   | 1.18   | 1.24    | 1.57  | 1.71  | 1.74  | 1.97    | 1.44  | 1.22  |
| Interest Coverage Ratio (a+b+c)/b                | 3.24   | 5.24   | 9.97   | 13.32   | 6.63  | 5.46  | 2.90  | 0.95    | 2.98  | 3.02  |

@ Increase in the Equity shares is on account of Bonus issue in the ratio 1:2 and splitting of the equity shares from the face value of ₹ 10/- per share to ₹ 1/- per share on 15th July 2004.

# Earnings per Share and Network Per Share have been calculated on the enhanced Equity Capital on account of the Bonus Issue and enhanced number of Equity Shares due to Stock Split.

\*  $RONW = [PAT / ((Previous\ Year\ Network + Current\ Year\ Network) / 2)] \times 100$

\*\*  $ROCE = [(PBT + Interest) / ((Previous\ Year\ Capital\ Employed + Current\ Year\ Capital\ Employed) / 2)] \times 100$