

## **SAVER LTD.**

Saver Energy Limited, incorporated in 1929, is a fully integrated utility engaged in the generation, transmission and distribution of electricity. It ranks among India's top listed private companies on all major financial parameters such as assets, sales, profits and market capitalization.

A constituent of the Bent Group, Saver is India's foremost private sector utility with aggregate estimated revenues of Rs 9,500 crore (US\$2.1 billion) and total assets of Rs 10,700 crore (US\$2.4 billion). Saver distributes more than 21 billion units of electricity to over 25 million consumers in Mumbai, Delhi, Orissa and Goa, across an area that spans 1,24,300 sq.kms. It generates 941 MW of electricity, through its power stations located in Maharashtra, Andhra Pradesh, Kerala, Karnataka and Goa.

The main part of Saver's power generation comes from oil, gas and coal based thermal power plants in Maharashtra, Uttar Pradesh, Arunachal Pradesh and Uttaranchal with aggregate capacity of over 12,500 MW. It also has several projects which are in various stages of development. Annual money spent on procuring petroleum products takes a heavy toll on its finances.

It is vigorously participating in emerging opportunities in the areas of trading and transmission of power. It is also engaged in a portfolio of services in the power sector in Engineering, Procurement and Construction. Saver has also forayed as an equity investor in to the infrastructure business, including in the prestigious Mumbai metro rail project and various road projects of the National Highways Authority of India. Saver has registered a turnover of Rs.3610.95 for the year 2007-2008 ended March 31st 2008. Saver has posted net profit to the tune of RS 810 crore for the same period.

The company recently took out its IPO in September 2008. It floated India's largest public issue of Rs 11,700 crore, by selling Rs 10 face value shares in the range of Rs 415 to Rs 450. The IPO was oversubscribed 27 times. Post-IPO share prices rose upto Rs.1600. However due to the emerging sub-prime crisis the share price crashed within a few days. The shares tumbled to 1200 after reaching a price of 1600. Saver said that it would buy back shares worth up to Rs 2,000 crore at a price of up to Rs 1,600 a share, a 9.6 % premium. With the fund allocated for buyback, the company could purchase around 1.25 crore shares from the open market, which would raise promoter's stake by 1.5% to 37% on a reduced equity base, said a senior company executive. The Saver board, has decided to complete the buyback in two phases. The company will release Rs 800 crore in the first tranche, while the remaining Rs 1,200 crore will be allotted in the second phase, subject to shareholders' approval. The buyback is to "reduce short-term volatility in the company's share price and deter speculative activity" in the stock, the company said in a statement.

Saver Energy Ltd. contributions in the areas of enriching the ecology and its initiatives in Corporate Governance have received wide acclaim. Saver and its affiliate power companies rank among the top 25 listed private sector companies on major financial parameters. Saver is amongst the few private industries in India's private sector to be ranked among the world's 175 largest companies in terms of net profit and the 500 largest companies in terms of sales.

Considering India's ever increasing demand for power and the projects of the company which are currently under development the sales and profits company are expected to rise sharply in the near future when these projects are commissioned.