Media Release

Adani Power Consolidated EBITDA Rs. 6,391 crore in FY17

HIGHLIGHTS

- Consolidated EBITDA for FY17 at Rs 6,391 crore Vs Rs 9,004 crore in FY16
- The Company sold 60.19 billion units in FY17 Vs 64.62 billion units in FY16
- Consolidated EBITDA for Q4FY17 at Rs 1,556 crore Vs Rs 3,524 crore in Q4FY16
- The Company sold 16.31 billion units in Q4FY17 Vs 17.06 billion units in Q4FY16

Ahmedabad, May 27, 2017: Adani Power Ltd., a part of Adani Group, today announced the financial results for the quarter and financial year ended March 31, 2017.

Consolidated total income for the year FY17 reduced by 10% Rs. 23,203 crores as compared to Rs. 25,734 crores in FY16 due to non-recognition of Compensatory Tariff (CT) for Mundra plant, following the judgement by the Hon'ble Supreme Court regarding the matter. Consolidated total income for the quarter was Rs. 6,587 crore as compared to Rs. 7,757 crore in the corresponding quarter in the previous year.

Consolidated EBITDA for the year fell by 29% to Rs. 6,391 crore from Rs. 9,004 crores in FY16 due to lower recognition of CT by Rs. 2,002 crore, and lower merchant tariffs. Consolidated EBITDA for the quarter was Rs. 1,556 crore, as compared to Rs. 3,524 crores in the corresponding quarter in the previous year.

Finance cost for the year was Rs. 5,902 crore compared to Rs. 5,963 crore in FY16. For the quarter, finance cost was marginally higher at Rs. 1,586 crore as compared to Rs. 1,547 crore in the corresponding quarter in the previous year, due to one-time mark-to-market of currency derivatives.

During the year, the Company wrote off receivables pertaining to Compensatory Tariff for Mundra plant, totalling to Rs. 3,620 crore that were recognised up to March 2016, as well as other receivables and advances totalling to Rs. 457 crore, as Exceptional Items.

Adani Power Ltd
Shikhar, Nr. Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India
As a result of the lower EBITDA and Exceptional Items, the loss after Other Comprehensive Income for the year FY17 was Rs. 6,170 crore, as compared to a profit of Rs. 582 crore in FY16. The loss for the quarter was Rs. 4,952 crore, as compared to a profit of Rs. 1,061 crore in the corresponding quarter of the previous year.

Commenting on the quarterly results of the Company Mr. Gautam Adani, Chairman, Adani Power said, “Consequent to outcome of the Hon’ble Supreme Court judgement, we have engaged with the stakeholders for possible remedial measures for long term sustainability of the Mundra Plant. With the Government’s continuous efforts to remove the hurdles faced by the power sector, and encouraging reforms like the new coal linkage policy, we are seeing an improvement in the business environment. Allocation of linkage under the new policy will allow us to access domestic coal, and do away with the need for compensatory tariffs for our power plants going forward.”

About Adani Group

The Adani Group is one of India’s leading business houses with revenue of over $12 billion.

Founded in 1988, Adani has grown to become a global integrated infrastructure player with businesses in key industry verticals - resources, logistics, energy and agro. The integrated model is well adapted to the infrastructure challenges of the emerging economies.

Adani Group’s growth and vision has always been in sync with the idea of Nation Building. We live in the same communities where we operate and take our responsibility towards contributing to the betterment of the society very seriously. Through Adani Foundation, we ensure development and progress is sustainable and inclusive; not just for the people living in these areas, but the environment on the whole. At Adani, we believe in delivering benefits that transcend our immediate stakeholders.

Resources means obtaining Coal from mines and trading;
Adani is developing and operating mines in India, Indonesia and Australia as well as importing and trading coal from many other countries. Currently, we are the largest coal importers in India. We also have extensive interests in oil and gas exploration. Our coal extraction has increased to 11 MMT in 2015 and we aim to achieve coal trading and mining volume of 200 MMT per annum by 2020, thereby making Adani one of the largest mining groups in the world.

Logistics denotes a large network of Ports, Special Economic Zone (SEZ) and Multi-Modal Logistics - Railways and Ships.

Adani owns and operates eight ports and terminals in India. These are at Mundra, Dahej, Kandla and Hazira in Gujarat, Dhamra in Orissa, Mormugao in Goa, Visakhapatnam in Andhra Pradesh and Katupalli in Chennai. Mundra Port, which is the largest port in India, benefits from a deep draft, first-class infrastructure and SEZ status. Cargo volumes touched 152 MMT mark in 2016. Adani is developing a terminal at Ennore in Tamil Nadu and Vizhinjam.

Energy involves Power generation, Renewables, transmission and Gas distribution.

Adani Power Ltd is the largest private thermal power producer in India with an installed capacity of 10,480 MW. Our four power projects are spread out across the states of Gujarat, Maharashtra, Karnataka and Rajasthan.

Adani Transmission Ltd is one of the largest private sector transmission companies in India with more than 7,000 circuit kms of transmission lines across Western, Northern and Central regions of India. The company was listed last year on the National Stock Exchange and Bombay Stock Exchange as a separate entity.

We also provide a range of reliable and environment friendly energy solutions, in the form of CNG and PNG. The above-mentioned installed capacity of Adani Power also includes a 40 MW solar plant at Blotta, Gujarat. Further, the company has operational 648 MW solar power project at Ramanathapuram district in Tamil Nadu, a 100 MW solar power plant in Bhatinda, Punjab and has also
recently signed a JV with the Rajasthan government to develop the country's largest solar park in the state with 10,000 MW capacity.

Agro includes modernizing the agriculture sector and bringing food security with self-reliance through its three main agro verticals – Agri-Business, Agri Logistics and Fresh Farm Products.

A joint venture between Adani Group and Wilmar International Limited, Adani Wilmar Limited (AWL) is currently the fastest growing FMCG Company in India with a superior product range of Edible oils, Basmati rice, Pulses, Soya Chunks and Besan.

Fortune, the flagship brand of AWL has consistently remained the no.1 brand from past 14 years.

The company’s strong distribution network reaches out to consumers with 1 million outlets spanning all over India, catering to almost 30 million households.

AWL is one of the major industrial suppliers of Oils & Fats, Oleo chemicals, Castor Oil derivatives and Soya value added products

The Group’s Agri-Fresh division has the largest integrated apple supply chain with ultra-modern storage infrastructure. Adani’s brand FARMPIK is India’s No. 1 apple brand.

The Agri-Logistics division manages India’s first integrated bulk handling, storage & logistics system for food grains and provide seamless end-to-end bulk supply chain to Food Corporation of India.

For further information on this release, please contact

Adani Group:

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<tr>
<td>Adani Group</td>
<td>Adfactors PR</td>
</tr>
<tr>
<td>Tel: 91-79-25556628</td>
<td>Tel: 91-022-6757 4222</td>
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Adani Power Ltd
Shikhar, Nr. Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad 380 009, Gujarat, India