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Adani Group: A world class infrastructure & utility portfolio

Transport & Logistics Portfolio

- 63.5% APSEZ Port & Logistics
- 100% SRCPL Rail
- 100% AAPT Abbot Point

Energy & Utility Portfolio

- 75% ATL T&D
- 75% APL IPP
- 75% AGEL Renewables
- 37.4% AGL Gas DisCom

AEL Incubator

- 100% AAHL Airports
- 100% ATrL Roads
- 100% AWL Water
- 100% Data Centre

~USD 42 bn¹
Combined Market Cap

Opportunity identification, development and beneficiation is intrinsic to diversification and growth of the group.

Adani

- Marked shift from B2B to B2C businesses –
  - AGL – Gas distribution network to serve key geographies across India
  - AEML – Electricity distribution network that powers the financial capital of India
  - Adani Airports – To operate, manage and develop eight airports in the country
- Locked in Growth 2020 –
  - Transport & Logistics - Airports and Roads
  - Energy & Utility – Water and Data Centre

1. As on October 30, 2020, USD/INR ~ 74.5 | Note - Percentages denote promoter holding
   Light purple color represents public traded listed verticals
Adani Group: Decades long track record of industry best growth rates across sectors

### Port Cargo Throughput (MT)
- **2014**: 972 MT
- **2020**: 1,339 MT

### Renewable Capacity (GW)
- **2016**: 46 GW
- **2020**: 114 GW

### Transmission Capacity (ckm)
- **2016**: 320,000 ckm
- **2020**: 423,000 ckm

### CGD (GAs covered)
- **2015**: 62 GAs
- **2020**: 228 GAs

---

**APSEZ**
- Highest Margin among Peers globally
- EBITDA margin: 70%[^1][^2]

**AGEL**
- Worlds largest developer
- EBITDA margin: 89%[^1][^4]

**ATL**
- Highest availability among Peers
- EBITDA margin: 91%[^1][^3][^5]

**AGL**
- India's Largest private CGD business
- EBITDA margin: 31%[^1]

---

Transformative model driving scale, growth and free cashflow

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Note: 1. Data for FY20; 2. Margin for ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power sales and exclude other items; 5. EBITDA margin of transmission business only, does not include distribution business. 6. Contracted capacity. 7. CGD – City Gas distribution GAs. 8. Geographical Areas - Including JV
Adani Group: Repeatable, robust & proven transformative model of investment

**Activity**

- Analysis & market intelligence
- Viability analysis
- Strategic value
- Site acquisition
- Concessions and regulatory agreements
- Investment case development
- Engineering & design
- Sourcing & quality levels
- Equity & debt funding at project
- Life cycle O&M planning
- Asset Management plan
- Redesigning the capital structure of the asset
- Operational phase funding consistent with asset life

**Performance**

- India's Largest Commercial Port (at Mundra)
- Longest Private HVDC Line in Asia (Mundra – Dehgam)
- Largest Single Location Private Thermal IPP (at Mundra)
- 648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)
- In FY20 issued seven international bonds across the yield curve totalling ~USD4Bn

**Phase**

- Origination
- Site Development
- Construction
- Operation
- Capital Mgmt

**Development**

- PSU
- Pvt. Banks
- Bonds

1. FY20 data for commercial availability declared under long term power purchase agreements
APL at a glance

Development

Generation capacity
14 GW
(12,450 MW Operational / 1,600 MW under construction)

Largest private sector IPP²
16% / 6%
(of India’s private/aggregate coal + lignite generation capacity)

Project Capex/ MW
5.2 cr.
(Operational projects)
FY 2019-20

Operational Efficiency

Commercial Availability
89%
(FY 2019-20)
(for Long Term PPAs)

Water usage³
2.33 m³/MWh
(statutory limit of 3.5 m³/MWh for fresh water based thermal power plants)

Fly ash utilization⁴
100%
For H1 FY21

Financial Value Creation

Long-term PPA tie-up
74% of Capacity Secured

Coal tie-up
84% of Fuel Requirement secured
(of domestic coal based capacity)

Coal sourcing & logistics⁵
49 MTPA
(Largest customer of Indian Railways after NTPC)

1. Includes 40 MW solar power plant at Bitta; 2. Source: CEA, Mar 2020; 3. As on Mar 31, 2020; 4. Based on current generation at portfolio level; 5. At 80% PLF
Strategically located, diversified operating fleet

<table>
<thead>
<tr>
<th>Capacity (MW)</th>
<th>Technology</th>
<th>Near-pithead</th>
<th>Hinterland</th>
<th>Coastal</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,200</td>
<td>(600MW x 2) Subcritical</td>
<td>(660MW x 2) Supercritical</td>
<td>(660MW x 2) Supercritical</td>
<td>(600MW x 1) Subcritical</td>
</tr>
<tr>
<td>3,300</td>
<td>(660MW x 5) Supercritical</td>
<td>(685MW x 2) Supercritical</td>
<td>(330MW x 4) Sub-critical / (660MW x 5) Supercritical</td>
<td>(660MW x 2) Supercritical</td>
</tr>
<tr>
<td>1,370</td>
<td>(600MW x 1) Subcritical</td>
<td>(600MW x 2) Supercritical</td>
<td>(800MW x 2) Ultra-supercritical</td>
<td>(660MW x 2) Supercritical</td>
</tr>
<tr>
<td>600</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>1,320</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>4,620</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>1,600</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

- Udupi (Karnataka) (Coastal, Utility, Regulated Return)
- Tiroda (Maharashtra) (Near-pithead Plants, High Dispatch)
- Raipur (Chhattisgarh) (Hinterland, Open)
- Raigarh (Chhattisgarh) (Coastal, High Dispatch / Open)
- Kawai (Rajasthan) (Hinterland (Export), High Dispatch)
- Mundra (Gujarat) (Near-pithead, Open)
- Godda (Jharkhand) (Hinterland (Export), Fuel pass-through (Under construction))

14 GW of modern and efficient thermal power capacity of which six operating plants comprise 12 GW

APL has a 40 MW solar power plant at Bitta.; IPP – Independent Power Producer, MW – Mega Watt
Superior operating performance

Consistently high PLF in comparison to all India average
(FY18 lower due to coal shortage)

Plant Load Factor (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>APL</th>
<th>All India</th>
<th>Private</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>67%</td>
<td>61%</td>
<td>64%</td>
</tr>
<tr>
<td>FY16</td>
<td>76%</td>
<td>62%</td>
<td>60%</td>
</tr>
<tr>
<td>FY17</td>
<td>70%</td>
<td>60%</td>
<td>61%</td>
</tr>
<tr>
<td>FY18</td>
<td>55%</td>
<td>56%</td>
<td>61%</td>
</tr>
<tr>
<td>FY19</td>
<td>64%</td>
<td>55%</td>
<td>61%</td>
</tr>
<tr>
<td>FY20</td>
<td>70%</td>
<td>55%</td>
<td>56%</td>
</tr>
<tr>
<td>H1FY21</td>
<td>50%</td>
<td>49%</td>
<td>50%</td>
</tr>
</tbody>
</table>

Commercial Availability for Long Term PPAs (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>APL</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>82%</td>
</tr>
<tr>
<td>FY16</td>
<td>91%</td>
</tr>
<tr>
<td>FY17</td>
<td>85%</td>
</tr>
<tr>
<td>FY18</td>
<td>67%</td>
</tr>
<tr>
<td>FY19</td>
<td>79%</td>
</tr>
<tr>
<td>FY20</td>
<td>90%</td>
</tr>
<tr>
<td>H1FY21</td>
<td>95%</td>
</tr>
</tbody>
</table>

Attainment of normative availability ensures full recovery of capacity charge
(FY18 lower due to coal shortage)

Source: Ministry of Power (https://powermin.nic.in/en/content/power-sector-glance-all-india)
O&M: Par Excellence

- Reliability centred maintenance (RCM)
- Zero Forced Outage program
- Thrust on automation & mechanization
- Support from OEM and vendor development
- Indigenisation of spares

- Safety culture transformation through Project CHETNA led by Du Pont
- Safety protocols for equipment, employees, and contractors

- ~45,000 Man-years of experienced Manpower
- Capability Building & skill development (APTRI)
- Knowledge management through dissemination of best practices and learnings

- Continuous online parameter monitoring at plant & HO level (RONC)
- KPI benchmarking
- Focus on Unit Cycle efficiency
- New Technology adoption

APTRI: Adani Power Training and Research Institute; KPI - Key Performance Indicators; RONC – Remote Operations Nerve Centre
Sector-leading logistics capability as key competitive advantage

Fuel management is key to revenue stability

Only IPP in India with in-house, mine-to-plant logistics capability

Handling 49 MMTPA coal, 6 MMTPA Fly Ash

Multiple agencies and touch points need constant attention

More than 12,000 Rake Equivalents of fuel handled annually

Daily management of loading of 25 rakes, with 36-40 rakes in circulation

Investment in material handling infrastructure for quick turnaround

Map not to scale. For illustration purposes only; WCL – Western Coalfields Limited, SECL – South Eastern Coalfields Limited, MCL – Mahanadi Coalfields Limited, NCL – Northern Coalfields Limited

APL handles volumes of 49 MMTPA, equivalent to nearly 20% of APSEZ’s volumes
APL Quarterly Performance Highlights
Recent Key Highlights

Business and Financial Updates

• PSERC vide order dated 7\textsuperscript{th} Aug, 2020 disallowed UPCL’s petition to adopt PPA with PSPCL (101.5 MW). Appeal has been filed against the said order by UPCL in APTEL.
• Supreme Court vide order dated 31\textsuperscript{st} Aug, 2020 partially upheld APRL’s appeal for recovery of compensatory tariff and carrying costs from Rajasthan DISCOMs as per APTEL order. However, DISCOMs have filed a review petition in the Court.
• APTEL vide orders dated 14\textsuperscript{th} Sept, 2020 and 28\textsuperscript{th} Sept, 2020, allowed APML’s appeals against MERC’s orders for domestic coal shortfall and carrying costs under NCDP and SHAKTI policies respectively. MERC has been directed to pass consequential orders.
• APTEL vide order dated 5\textsuperscript{th} Oct, 2020 upheld MERC’s order allowing compensation under change in law to APML on account of non-availability of coal from Lohara coal block, and partially allowed APML’s appeals related to methodology, extent of shortfall, and carrying costs.

ESG

• APL has been assigned ESG rating of 3.5 (out of 5) by FTSE Russell, placing it in the 67\textsuperscript{th} percentile globally among Utilities

Operational Highlights

• Mundra U-7 created national record of continuous running for 444 days
• Mundra U-8 achieved 330 continuous running days
Ensuring optimum availability

- Plant availability maintained at high levels despite COVID-19 related restrictions
- Normalisation of power demand across States, with Rajasthan showing growth over Q2 FY20
- PLFs affected by customer backdown in Tiroda, and low merchant tariffs in case of Mundra, Raipur, and Raigarh

^Commercial availability declared under Long Term PPAs  * Source: CEA
### Snapshot of financial performance

#### Summary Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY21</th>
<th>Q2 FY20</th>
<th>% var (Q2 vs Q2)</th>
<th>H1 FY21</th>
<th>H1 FY20</th>
<th>% var (H1 vs H1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenue</td>
<td>7,749.21</td>
<td>5,915.69</td>
<td>31%</td>
<td>12,953.04</td>
<td>13,720.47</td>
<td>-6%</td>
</tr>
<tr>
<td>Other Income</td>
<td>1,043.07</td>
<td>899.53</td>
<td>16%</td>
<td>1,195.43</td>
<td>1,109.25</td>
<td>8%</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>8,792.28</td>
<td>6,815.22</td>
<td>29%</td>
<td>14,148.47</td>
<td>14,829.72</td>
<td>-5%</td>
</tr>
<tr>
<td>Fuel cost*</td>
<td>3,164.95</td>
<td>3,927.59</td>
<td>-19%</td>
<td>6,454.92</td>
<td>8,637.98</td>
<td>-25%</td>
</tr>
<tr>
<td>Other Opex^</td>
<td>541.52</td>
<td>639.26</td>
<td>-15%</td>
<td>1,066.88</td>
<td>1,049.45</td>
<td>2%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>5,085.81</td>
<td>2,248.37</td>
<td>126%</td>
<td>6,626.67</td>
<td>5,142.29</td>
<td>29%</td>
</tr>
<tr>
<td>Recurring EBITDA</td>
<td>1,513.30</td>
<td>1,518.10</td>
<td>0%</td>
<td>3,018.73</td>
<td>3,274.77</td>
<td>-8%</td>
</tr>
<tr>
<td>Finance cost</td>
<td>1,364.04</td>
<td>1,326.33</td>
<td>3%</td>
<td>2,755.91</td>
<td>2,648.16</td>
<td>4%</td>
</tr>
<tr>
<td>PBT before Exceptional</td>
<td>2,893.93</td>
<td>156.78</td>
<td></td>
<td>2,260.31</td>
<td>1,039.22</td>
<td></td>
</tr>
<tr>
<td>Exceptional items</td>
<td>-</td>
<td>1.20</td>
<td></td>
<td>-</td>
<td>(1,002.99)</td>
<td></td>
</tr>
<tr>
<td>PBT</td>
<td>2,893.93</td>
<td>157.98</td>
<td></td>
<td>2,260.31</td>
<td>36.23</td>
<td></td>
</tr>
<tr>
<td>PAT</td>
<td>2,228.05</td>
<td>3.88</td>
<td></td>
<td>1,545.59</td>
<td>(259.51)</td>
<td></td>
</tr>
</tbody>
</table>

- Total Revenue includes one-time revenue of Rs. 3,624 crore in Q2 FY21, mainly towards compensatory tariff and carrying cost, as against Rs. 730 crore in Q2 FY20
- Other Opex reduction in Q2 FY21 mainly due to lower transmission/open access charges, lower O&M costs, and favourable forex movement
- Recurring EBITDA for H1 FY21 impacted by weakness in merchant/short term market
- Exceptional item in H1 FY20 relates to write-off of certain amounts upon acquisition of KWPCL (now renamed to REGL)

* Includes cost of alternate power purchase
^ Includes purchase of trading goods
Consolidated Balance Sheet

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As on 30&lt;sup&gt;th&lt;/sup&gt; Sep, 2020</th>
<th>As on 31&lt;sup&gt;st&lt;/sup&gt; Mar, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity &amp; Reserves (incl. Unsecured Perpetual Securities)</td>
<td>11,591</td>
<td>6,480</td>
</tr>
<tr>
<td>Long term borrowings incl. current maturities</td>
<td>44,015</td>
<td>47,397</td>
</tr>
<tr>
<td>Other Non-current liabilities</td>
<td>6,678</td>
<td>5,789</td>
</tr>
<tr>
<td>Short term borrowings</td>
<td>10,227</td>
<td>7,802</td>
</tr>
<tr>
<td>Trade payables</td>
<td>3,631</td>
<td>5,596</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>1,536</td>
<td>1,961</td>
</tr>
<tr>
<td><strong>Sources of Funds</strong></td>
<td>77,678</td>
<td>75,025</td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>58,167</td>
<td>58,193</td>
</tr>
<tr>
<td>Other Non current assets</td>
<td>1,686</td>
<td>2,239</td>
</tr>
<tr>
<td>Inventories</td>
<td>1,889</td>
<td>2,523</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>12,636</td>
<td>8,366</td>
</tr>
<tr>
<td>Cash &amp; Bank</td>
<td>1,618</td>
<td>1,979</td>
</tr>
<tr>
<td>Other current assets</td>
<td>1,682</td>
<td>1,725</td>
</tr>
<tr>
<td><strong>Application of Funds</strong></td>
<td>77,678</td>
<td>75,025</td>
</tr>
</tbody>
</table>

- Increase in Equity & Reserves was mainly due to issue of Unsecured Perpetual Securities of Rs. 3,600 crore during Q2 FY21
- Increase in Short Term Borrowing was mainly on account of Customer Bill Discounting of Rs. 1,500 crore and other unsecured borrowings
- Increase in Trade Receivables mainly due to revenue recognition following positive regulatory orders
## Claims under announced regulatory orders

<table>
<thead>
<tr>
<th>Asset Name</th>
<th>Nature of Claim</th>
<th>Status</th>
<th>Claims raised till 30th Sep 2020</th>
<th>Receipts till 30th Sep 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Principal</td>
<td>Carrying cost</td>
</tr>
<tr>
<td>APMuL</td>
<td>Domestic Coal Shortfall (Up to 31st March 2017)</td>
<td>Approved by CERC</td>
<td>741</td>
<td>352</td>
</tr>
<tr>
<td></td>
<td>Domestic Coal Shortfall (1st April 2017 onwards)</td>
<td>Approved by CERC</td>
<td>658</td>
<td>22</td>
</tr>
<tr>
<td>APML</td>
<td>Domestic Coal Shortfall (Up to 31st March 2017)</td>
<td>Approved by APTEL</td>
<td>2,821</td>
<td>1,316</td>
</tr>
<tr>
<td></td>
<td>Domestic Coal Shortfall (1st April 2017 onwards)</td>
<td>Approved by APTEL</td>
<td>2,997</td>
<td>242</td>
</tr>
<tr>
<td></td>
<td>Coal Shortfall due to de-allocation of Captive Coal Block (Lohara)</td>
<td>Approved by APTEL</td>
<td>3,483</td>
<td>2,407</td>
</tr>
<tr>
<td>APRL</td>
<td>Domestic Coal Shortfall (Up to 31st Jan 2018)</td>
<td>Approved by SC</td>
<td>4,796</td>
<td>3,507</td>
</tr>
<tr>
<td></td>
<td>Domestic Coal Shortfall (1st Feb 2018 onwards)</td>
<td>Approved by SC</td>
<td>451</td>
<td>47</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>15,948</td>
<td>7,892</td>
</tr>
</tbody>
</table>

### APMuL: Compensation for power supplied under GUVNL Bid-2 PPA since inception – Petition filed with CERC

Revenue on account of compensation has not been recognized pending CERC Order for estimation of claim amount

Accounting for claims in books of account is done on a conservative basis, as a matter of prudence
Revenue and EBITDA Mix
Q2 FY 2020-21: Sales Mix

Q2 FY20 (MU)
- 14,519 MU
- PPA: 12,456 MU
- Merchant/Medium term: 2064 MU
- Avg. PPA tariff: Rs. 4.08 / kWh
- Avg. Merchant/Medium term tariff: Rs. 3.40 / kWh

Q2 FY21 (MU)
- 12,601 MU
- PPA: 10126 MU
- Merchant/Medium term: 2474 MU
- Avg. PPA tariff: Rs. 4.14 / kWh
- Avg. Merchant/Medium term tariff: Rs. 2.52 / kWh

- Weakness in merchant/short term market, along with customer backdowns in Maharashtra, resulted in lower volumes
- DISCOMs preferred to fulfill short term demand by accessing merchant markets due to lower tariffs
- Unfavourable supply/demand scenario in short term markets leading to suboptimal tariffs, resulting in lower blended realisation
Q2 FY 2020-21: Revenue Mix

**Consol. Revenue**
- **Q2 FY20**: Rs. 6,815 Cr
- **Q2 FY21**: Rs. 8,792 Cr

**Adj. Revenue***
- **Q2 FY20**: Rs. 6,085 Cr
- **Q2 FY21**: Rs. 5,168 Cr

- Revenues from Near-pithead plants and Coastal capacity affected due to subdued demand in short term markets as well as customer backdowns
- Higher one-time revenue recognition in Q2 FY21 mainly on account of regulatory orders for compensatory tariffs and carrying costs in APML (Near-Pithead)

*After deducting one-time and prior period items*
Q2 FY 2020-21: EBITDA Mix

**Consol. EBITDA**
- **Q2 FY20**: Rs. 2,248 Cr
- **Q2 FY21**: Rs. 5,086 Cr

**Adj. EBITDA***
- **Q2 FY20**: Rs. 1,518 Cr
- **Q2 FY21**: Rs. 1,513 Cr

- Reported EBITDA was higher mainly due to higher one-time revenue recognition during Q2 FY21
- Near-pithead and coastal plants' EBITDA impacted due to customer backdowns as well as subdued merchant tariffs
- Hinterland EBITDA improvement due to higher volumes following increase in demand in the state
- Utility contribution stable despite low volumes, due to availability-based, assured ROE PPA structure

*After deducting one-time and prior period items*
Debt Profile
## Consolidated Debt Profile

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As on 30&lt;sup&gt;th&lt;/sup&gt; Sep, 2020</th>
<th>As on 31&lt;sup&gt;st&lt;/sup&gt; Mar, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Senior Secured Loans (Rupee Term Loans + ECB)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Existing entities</td>
<td>32,797</td>
<td>32,598</td>
</tr>
<tr>
<td>Under-construction project</td>
<td>2,766</td>
<td>2,109</td>
</tr>
<tr>
<td><strong>Total Senior Secured Loans</strong></td>
<td>35,562</td>
<td>34,707</td>
</tr>
<tr>
<td><strong>Working Capital Loans</strong></td>
<td>8,545</td>
<td>7,705</td>
</tr>
<tr>
<td><strong>ICD and other unsecured loans</strong></td>
<td>10,360</td>
<td>13,019</td>
</tr>
<tr>
<td><strong>Total Gross Debt before IndAS adjustment</strong></td>
<td>54,467</td>
<td>55,431</td>
</tr>
<tr>
<td><strong>Total Debt as reported (after IndAS adjustment)</strong></td>
<td>54,241</td>
<td>55,198</td>
</tr>
</tbody>
</table>
Thank You