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Contents

1  Adani Group
2  Adani Power Limited
3  APL Quarterly Performance Highlights
4  Revenue and EBITDA Mix
Adani Group: A world class infrastructure & utility portfolio

APSEZ, ATL, AGEL & AELM- only Private sector Infrastructure IG issuers in India

~USD 19 bn¹
Combined Market Cap

1. As on April 15, 2020, USD/INR – 76.56 | Note - Percentages denote promoter holding
Light blue colour represent public traded listed verticals

Adani Group

Transport & Logistics Portfolio

- APSEZ Port & Logistics
- SRCPL Rail
- AAPT Abbot Point
- AAHL Airports
- ATrL Roads

Energy & Utility Portfolio

- ATL T&D
- APL IPP
- AWL Water
- Data Centre
- AGEL Renewables
- AGL Gas DisCom

AEL Incubator

- 63% APSEZ
- 100% SRCPL
- 100% AAPT
- 100% AAHL
- 100% ATrL

Adani

- 75%
- 75%
- 75%

1. USD/INR

Adani

- Philosophical 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 six airports in the country
- Locked in Growth 2020 –
  - Transport & Logistics - Airports and Roads
  - Energy & Utility – Water and Data Centre

~USD 19 bn¹
Combined Market Cap

1. As on April 15, 2020, USD/INR – 76.56 | Note - Percentages denote promoter holding
Light blue colour represent public traded listed verticals
**Adani Group:** Repeatable, robust & proven model to deliver RoE

<table>
<thead>
<tr>
<th>Phase</th>
<th>Development</th>
<th>Operations</th>
<th>Post Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Origination</td>
<td>Site Development</td>
<td>Construction</td>
</tr>
<tr>
<td></td>
<td>Analysis &amp; market intelligence</td>
<td>Site acquisition</td>
<td>Engineering &amp; design</td>
</tr>
<tr>
<td>Activity</td>
<td>Viability analysis</td>
<td>Concessions and regulatory agreements</td>
<td>Sourcing &amp; quality levels</td>
</tr>
<tr>
<td></td>
<td><strong>Strategic value</strong></td>
<td>Investment case development</td>
<td>Equity &amp; debt funding at project</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Low capital cost, time bound & quality completion providing long term stable cashflow & enhanced RoE
**Key Business Model Attributes**

- Development at large scale & within time and budget
- Excellence in O&M – benchmarked to global standards
- Diverse financing sources – only Indian infrastructure portfolio with four (4) Investment Grade (IG) issuers

**Successfully applied across Infrastructure & utility platform**

- **APSEZ**
  - Highest Margin among Peers in the World
  - EBITDA margin: 65%\(^1,2\)

- **ATL**
  - Highest availability among Peers
  - EBITDA margin: 91%\(^1,3\)

- **AGEL**
  - Constructed and Commissioned in 9 months
  - EBITDA margin: 90%\(^1,4\)

- **APL**
  - High Availability
  - Billed availability of 89%\(^5\)

**Adani Group:** Repeatable, robust business model applied to drive value

**Note:**
1 Data for FY19; 2 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 FY20 data for commercial availability declared under long term power purchase agreements; Include listed Group companies
APL at a glance

Development

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

Operational Efficiency

- Commercial Availability (for Long Term PPAs): 89% (FY 2019-20)
- Water usage: 2.33 m³/MWh (statutory limit of 3.5 m³/MWh for fresh water based thermal power plants)
- Fly ash utilization: 97% (100% or higher at Mundra, Kawai, Udupi, Raipur, Raigarh)

Financial Value Creation

- Largest private sector IPP²: 16% / 6% (of India’s private/aggregate coal + lignite generation capacity)
- Long-term PPA tie-up: 74% of Capacity Secured
- Coal tie-up: 84% of Fuel Requirement secured (of domestic coal based capacity)
- Coal sourcing & logistics³: 49 MTPA (Largest customer of Indian Railways after NTPC)

Project Capex/MW

- 5.2 cr. (Operational projects) FY 2019-20

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Coastal, Utility</th>
<th>Near-Pithead Plants</th>
<th>Hinterland</th>
<th>Coastal</th>
<th>Hinterland (Export)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Highlight</td>
<td>Regulated Return</td>
<td>High Dispatch</td>
<td>Open</td>
<td>High Dispatch / Open</td>
<td>Fuel pass-through (Under construction)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Coastal</th>
<th>Near-pithead</th>
<th>Hinterland</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity MW</td>
<td>5,820 (41%)</td>
<td>5,270 (38%)</td>
<td>2920 (21%)</td>
</tr>
<tr>
<td>Supercritical/Ultra-supercritical</td>
<td>57%</td>
<td>89%</td>
<td>100%</td>
</tr>
</tbody>
</table>

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

Plant Load Factor (%)

<table>
<thead>
<tr>
<th>FY</th>
<th>APL</th>
<th>All India</th>
<th>Private</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>67%</td>
<td>64%</td>
<td>61%</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>56%</td>
</tr>
<tr>
<td>FY18</td>
<td>55%</td>
<td>61%</td>
<td>55%</td>
</tr>
<tr>
<td>FY19</td>
<td>64%</td>
<td>61%</td>
<td>55%</td>
</tr>
<tr>
<td>FY20</td>
<td>70%</td>
<td>56%</td>
<td>55%</td>
</tr>
</tbody>
</table>

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

Commercial Availability for Long Term PPAs (%)

<table>
<thead>
<tr>
<th>FY</th>
<th>All India</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>89%</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); All India and Private PLFs for FY20 are up to Feb 2020.
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

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

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

- 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

APL handles volumes of 49 MMTPA, equivalent to nearly 20% of APSEZ’s volumes

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 Quarterly Performance Highlights
Key Highlights for Q4 FY 2019-20

**Operations**
- PLF: 66%; Sales volume 16.6 BU
- Kawai and Udupi stations, and Raikheda Unit #2 achieved 100% availability in Jan ’20
- Mundra achieved 100% availability in Units 1, 2, 3, 6, 7, and 8 in Feb ’20
- Mundra Unit 2 completed 409 days of continuous running

**Financial**
- APRL assigned A-; Stable by Brickwork Ratings for its Bank Guarantee facility
- APMuL assigned BBB; Stable rating by Acuite Ratings
- REGL assigned BB+; Stable by Brickwork Ratings
- APL Standalone rating upgraded by CARE from BB+; Stable to BBB+; Stable

**Regulatory**
- APTEL approved APRL’s appeal for Change in Law for Duties & Taxes
- APTEL dismissed main appeal and Interlocutory Appeal filed by All India Power Engineers’ Federation against SPPAs signed by APMuL with GUVNL.
- APML received Rs 1000 Crs from MSEDCL under change in law claims for coal shortfall under SHAKTI

**Business updates**
- REL and REGL have emerged as L1 bidders for 350 MW PPA of three years each under Pilot Scheme II

**ESG**
- APL has been Ranked 30th place among 153 corporates in electric utility sector across the world for ESG practices, by DJSI
- APL’s ESG Score improved from 23 in 2014 to 59 in 2019 vs sector average of 45
- APL’s global percentile ranking improved from 8 in 2014 to 65 in 2019

**Awards & Certifications**
- APMuL, APML, APRL & UPCL certified for 5S (Workplace Management System)
- APML won the IMC RBNQA Performance Excellence Trophy 2019 awarded for Performance Excellence.

OHS - Occupational Health & Safety Management System ; EMS - Energy Management System; IMC RBNQA - IMC Ramakrishna Bajaj National Quality Awards Trust; SPPA – Supplementary PPA; DJSI – Dow Jones Sustainability Index
Stable Operating Performance

**Commercial Availability^**

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY20</th>
<th>Q4 FY19</th>
<th>FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>91%</td>
<td>96%</td>
<td>89%</td>
<td>78%</td>
<td>66%</td>
</tr>
</tbody>
</table>

**PLF**

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY20</th>
<th>Q4 FY19</th>
<th>FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>66%</td>
<td>79%</td>
<td>68%</td>
<td>64%</td>
<td></td>
</tr>
</tbody>
</table>

**Generation (BU)**

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY20</th>
<th>Q4 FY19</th>
<th>FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>17.8</td>
<td>16.6</td>
<td>17.8</td>
<td>16.6</td>
<td></td>
</tr>
</tbody>
</table>

**Sales (BU)**

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY20</th>
<th>Q4 FY19</th>
<th>FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>69.1</td>
<td>64.1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY20</th>
<th>Q4 FY19</th>
<th>FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>58.5</td>
<td>55.2</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Particulars**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q4 FY20</th>
<th>Q4 FY19</th>
<th>FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Coal Consumed (MMT)</td>
<td>10.6</td>
<td>10.0</td>
<td>40.3</td>
<td>33.5</td>
</tr>
<tr>
<td>Domestic : Imported (%)</td>
<td>52 : 48</td>
<td>47 : 53</td>
<td>51 : 49</td>
<td>51 : 49</td>
</tr>
<tr>
<td>Materialization of domestic coal under FSAs (%)</td>
<td>88%</td>
<td>104%</td>
<td>84%</td>
<td>87%</td>
</tr>
</tbody>
</table>

- Availability maintained at high levels despite disruptions, to ensure full capacity charge recovery
- Greater coal availability at Tiroda and Kawai, and implementation of HPC recommendations for Mundra led to performance improvement for FY20
- Subdued power demand and higher renewable energy generation in Rajasthan and Karnataka, as well as overhaul of Units in Mundra and Udupi affected Q4 FY20 PLF

^Commercial availability declared under Long Term PPAs
## Snapshot of financial performance

### Summary Income Statement

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY20</th>
<th>Q4 FY19</th>
<th>+ / -</th>
<th>FY20</th>
<th>FY19</th>
<th>+ / -</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenue</td>
<td>6,172</td>
<td>6,722</td>
<td>-8%</td>
<td>26,468</td>
<td>23,884</td>
<td>11%</td>
</tr>
<tr>
<td>Other Income</td>
<td>155</td>
<td>1,356</td>
<td>-89%</td>
<td>1,374</td>
<td>2,477</td>
<td>-45%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>6,328</strong></td>
<td><strong>8,078</strong></td>
<td><strong>-22%</strong></td>
<td><strong>27,842</strong></td>
<td><strong>26,362</strong></td>
<td><strong>6%</strong></td>
</tr>
<tr>
<td>Fuel cost*</td>
<td>4,489</td>
<td>5,004</td>
<td>-10%</td>
<td>17,586</td>
<td>16,270</td>
<td>8%</td>
</tr>
<tr>
<td>Other Opex^</td>
<td>1,479</td>
<td>1,110</td>
<td>33%</td>
<td>3,197</td>
<td>2,661</td>
<td>20%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>360</td>
<td>1,964</td>
<td>-82%</td>
<td>7,059</td>
<td>7,431</td>
<td>-5%</td>
</tr>
<tr>
<td><strong>Recurring EBITDA (Adjusted)</strong></td>
<td>1,274</td>
<td>1,537</td>
<td>-17%</td>
<td>6,104</td>
<td>4,611</td>
<td>32%</td>
</tr>
<tr>
<td>Finance cost</td>
<td>1,244</td>
<td>1,357</td>
<td>-8%</td>
<td>5,315</td>
<td>5,657</td>
<td>-6%</td>
</tr>
<tr>
<td>PBT before Exceptional</td>
<td>(1,653)</td>
<td>(84)</td>
<td>(1,262)</td>
<td>(976)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exceptional items</td>
<td>-</td>
<td>-</td>
<td>(1,003)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PBT</td>
<td>(1,653)</td>
<td>(84)</td>
<td>(2,265)</td>
<td>(976)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PAT</td>
<td>(1,313)</td>
<td>(702)</td>
<td>(2,275)</td>
<td>(984)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Average Per unit (Rs / kWh)

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY20</th>
<th>Q4 FY19</th>
<th>FY20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Recurring PPA Tariff</td>
<td>4.07</td>
<td>4.14</td>
<td>4.09</td>
<td>4.02</td>
</tr>
<tr>
<td>Fuel cost*</td>
<td>2.71</td>
<td>3.01</td>
<td>2.75</td>
<td>2.95</td>
</tr>
</tbody>
</table>

- Lower operating revenue in Q4 FY20 due to lower PLF primarily in Mundra and Udupi, partially compensated by inclusion of REL and REGL
- Lower other income in Q4 FY20 due to recognition of carrying cost of Rs. 1,198 Cr in Q4FY19
- Lower EBITDA in Q4 FY20 due to lower other income, lower PLF in APMuL, higher one-time provisioning, and unfavourable foreign exchange movement
- Higher operating revenue in FY20 due to higher volumes
- Exceptional item in 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

**Particulars** | As on 31<sup>st</sup> Mar, 2020 | As on 31<sup>st</sup> Mar, 2019
--- | --- | ---
Equity & Reserves (incl. Unsecured Perpetual Securities) | 6,480 | 7,712
Long term borrowings incl. current maturities | 47,397 | 39,906
Other Non-current liabilities | 5,789 | 5,702
Short term borrowings | 7,802 | 7,074
Trade payables | 5,596 | 6,362
Other current liabilities | 1,961 | 1,229
**Sources of Funds** | 75,025 | 67,985
Fixed Assets | 58,193 | 50,769
Other Non current assets | 2,239 | 4,013
Inventories | 2,523 | 1,224
Trade Receivables | 8,366 | 8,551
Cash & Bank | 1,979 | 916
Other current assets | 1,725 | 2,512
**Application of Funds** | 75,025 | 67,985

- Equity & Reserves as of 31<sup>st</sup> March 2020 include additional unsecured perpetual securities of Rs. 615 Cr issued during the year.
- Increase in Borrowings and Fixed Assets due to ongoing execution of 1,600 MW Godda project, as well as consolidation of newly acquired entities - REL and REGL.
## Regulatory receivables update

### Claims under announced regulatory orders

<table>
<thead>
<tr>
<th>Asset Name</th>
<th>Nature of Claim</th>
<th>Status</th>
<th>Claims raised till 31st Mar 2020</th>
<th>Receipts till 31st Mar 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>CT</td>
<td>CC</td>
<td>Total</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>467</td>
<td>20</td>
</tr>
<tr>
<td></td>
<td>Domestic Coal Shortfall (Up to 31st March 2017)</td>
<td>Approved by MERC</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 MERC (Cross appeals in APTEL)</td>
<td>2,823</td>
<td>242</td>
</tr>
<tr>
<td></td>
<td>Coal Shortfall due to de- allocation of Captive Coal Block (Lohara)</td>
<td>Approved by MERC (Cross appeals in APTEL)</td>
<td>3,392</td>
<td>2,407</td>
</tr>
<tr>
<td>APMU</td>
<td>Domestic Coal Shortfall (Up to 31st Jan 2018)</td>
<td>Approved by APTEL (Challenged in SC)</td>
<td>4,833</td>
<td>3,507</td>
</tr>
<tr>
<td></td>
<td>Domestic Coal Shortfall (1st Feb 2018 onwards)</td>
<td>Approved by APTEL (Challenged in SC)</td>
<td>341</td>
<td>47</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>15,418</td>
<td>7,891</td>
<td>23,309</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

CT=Compensatory Tariffs; CC=Carrying cost; SC = Supreme Court
Revenue and EBITDA Mix
Q4 FY 2019-20: Revenue Mix

Consolidated Revenues*

- Rs. 6,328 Cr (21.7%)
- Rs. 8,078 Cr

*Consolidated revenues after including Eliminations and Standalone numbers

Power Sales (Mn units)

- 16,587 MUs (0.34%)
- 16,643 MUs

Avg. PPA tariff: Rs. 4.07 / kWh
Avg. Merchant/Medium term tariff: Rs. 3.00 / kWh

Avg. PPA tariff: Rs. 4.14 / kWh
Avg. Merchant/Medium term tariff: Rs. 4.48 / kWh
FY 2019-20: Revenue Mix

Consolidated Revenues*

Rs. 27,842 Cr 5.6 % Rs. 26,362 Cr

*Consolidated revenues after including Eliminations and Standalone numbers

Power Sales (Mn units)

64,111 MUs 16.1 % 55,244 MUs

Avg. PPA tariff Rs. 4.09 / kWh
Avg. Merchant/Medium term tariff Rs. 3.44 / kWh

Avg. PPA tariff Rs. 4.02 / kWh
Avg. Merchant/Medium term tariff Rs. 4.57 / kWh
FY 2019-20: EBITDA Mix

**Consolidated EBITDA**

- **Q4FY20**
  - Regulated Utility: -914 Cr
  - Hinterland: 227 Cr
  - Coastal: 619 Cr
  - Near Pit Head: 305 Cr
  - Exceptional: 273 Cr

- **Consolidated EBITDA after including Eliminations and Standalone numbers**
  - Rs. 360 Cr (81.7% of Rs. 1,964 Cr)

- **Q4FY19**
  - Regulated Utility: 428 Cr
  - Hinterland: 258 Cr
  - Coastal: 619 Cr
  - Near Pit Head: 562 Cr
  - Exceptional: 301 Cr

**Consolidated EBITDA**

- **FY20**
  - Regulated Utility: 1682 Cr
  - Hinterland: 954 Cr
  - Coastal: 1253 Cr
  - Near Pit Head: 2393 Cr
  - Exceptional: 956 Cr

- **Consolidated EBITDA after including Eliminations and Standalone numbers**
  - Rs. 7,059 Cr (5.0% of Rs. 7,431 Cr)

- **FY19**
  - Regulated Utility: 2821 Cr
  - Hinterland: 1960 Cr
  - Coastal: 748 Cr
  - Near Pit Head: 999 Cr
  - Exceptional: 1001 Cr
## Consolidated Debt Profile

### INR Crores

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As on 31st Mar, 2020</th>
<th>As on 31st Mar, 2019</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>28,690</td>
<td>30,570</td>
</tr>
<tr>
<td>Recently acquired entities</td>
<td>3,908</td>
<td>--</td>
</tr>
<tr>
<td>Under Construction project</td>
<td>2,109</td>
<td>--</td>
</tr>
<tr>
<td><strong>Total Senior Secured Loans</strong></td>
<td>34,707</td>
<td>30,570</td>
</tr>
<tr>
<td><strong>Working Capital Loans</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Existing entities</td>
<td>7,491</td>
<td>6,452</td>
</tr>
<tr>
<td>Recently acquired entities</td>
<td>214</td>
<td>--</td>
</tr>
<tr>
<td><strong>Total Working Capital Loans</strong></td>
<td>7,705</td>
<td>6,452</td>
</tr>
<tr>
<td><strong>ICD, NCD and other unsecured loans</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Existing entities</td>
<td>12,800</td>
<td>10,165</td>
</tr>
<tr>
<td>Recently acquired entities</td>
<td>219</td>
<td>--</td>
</tr>
<tr>
<td>Under Construction project</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>Total ICD and other unsecured loans</strong></td>
<td>13,019</td>
<td>10,165</td>
</tr>
<tr>
<td><strong>Total Gross Debt before IndAS adjustment</strong></td>
<td>55,431</td>
<td>47,187</td>
</tr>
<tr>
<td><strong>Total Debt as reported (after IndAS adjustment)</strong></td>
<td>55,198</td>
<td>46,980</td>
</tr>
</tbody>
</table>
Thank You