Adani Power Limited

Analyst Presentation

Q4 & FY 2019-20

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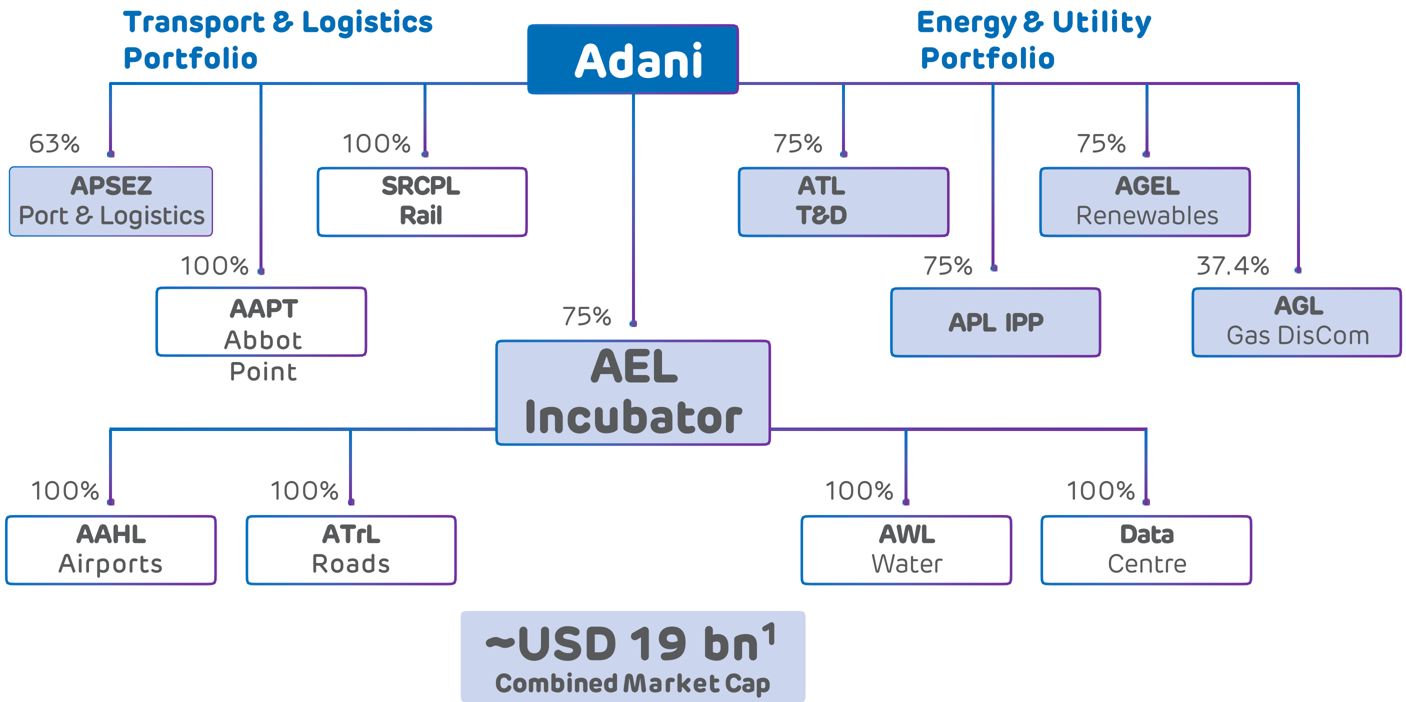
Adani Group

Adani Group: A world class infrastructure & utility portfolio



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

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

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

adani
Power

Phase	**Development**			**Operations**	**Post Operations**
	Origination	**Site Development**	**Construction**	**Operation**	**Capital Mgmt**
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	• Redefining the space e.g. **Mundra Port** 	• Envisaging evolution of sector e.g. **Adani Transmission** 	• Complex developments on time & budget e.g. **APL** 	• **O&M optimisations e.g. Solar plants** 	Successfully placed 7 issuances totalling ~USD4Bn in FY20 **All listed entities maintain liquidity cover of 1.2x- 1.8x for FY21.** **Focus on liquidity planning ensures remaining stress free.**

Low capital cost, time bound & quality completion providing long term stable cashflow & enhanced RoE

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

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Key Business Model Attributes

Successfully applied across Infrastructure & utility platform

Development at large scale & within time and budget


India's Largest Commercial Port (at Mundra)


Longest Private HVDC Line in Asia (Mundra – Dehgam)

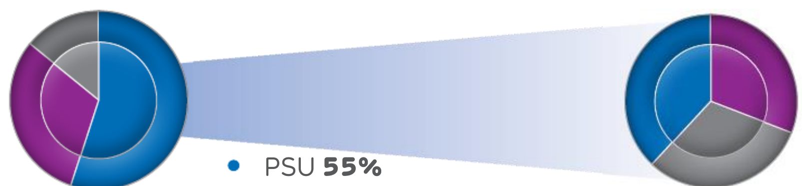

648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)


Largest Single Location Private Thermal IPP (at Mundra)

Excellence in O&M – benchmarked to global standards

APSEZ	ATL	AGEL	APL
Highest Margin among Peers in the World **EBITDA margin: 65%**[1,2]	Highest availability among Peers **EBITDA margin: 91%**[1,3]	Constructed and Commissioned in 9 months **EBITDA margin: 90%**[1,4]	High Availability **Billed availability of 89%**[5]

Diverse financing sources – only Indian infrastructure portfolio with four (4) Investment Grade (IG) issuers



March 2016

- PSU **55%**
- Private Banks **31%**
- Bonds **14%**

Sept 2019

- Private Banks **31%**
- Bonds **31%**
- PSU **38%**

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

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Development	**Generation capacity** **14 GW** (12,450[1] MW Operational / 1,600 MW under construction)	**Largest private sector IPP[2]** **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** (for Long Term PPAs) **89%** (FY 2019-20)	**Water usage[4]** **2.33 m^3/MWh** (statutory limit of 3.5 m^3/MWh for fresh water based thermal power plants)	**Fly ash utilization[5]** **97%** **(100% or higher at Mundra, Kawai, Udupi, Raipur, Raigarh) FY 2019-20**
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 & logistics[3]** **49 MTPA** (Largest customer of Indian Railways after NTPC)

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

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	Udupi (Karnataka)	Tiroda (Maharashtra)	Raipur (Chhattisgarh)	Raigarh (Chhattisgarh)	Kawai (Rajasthan)	Mundra (Gujarat)	Godda (Jharkhand)
Ownership	100%	100%	100%	100%	100%	100%	100%
Category	Coastal, Utility	Near-Pithead Plants			Hinterland	Coastal	Hinterland (Export)
Highlight	Regulated Return	High Dispatch	Open	Open	High Dispatch	High Dispatch / Open	Fuel pass-through (Under construction)
							
Capacity (MW)	1,200	3,300	1,370	600	1,320	4,620	1,600
Technology	(600MW x 2) Subcritical	(660MW x 5) Supercritical	(685MW x 2) Supercritical	(600MW x 1) Subcritical	(660MW x 2) Supercritical	(330MW x 4) Sub-critical / (660MW x 5) Supercritical	(800MW x 2) Ultra-supercritical

Category	Coastal	Near-pithead	Hinterland
Capacity MW	5,820 (41%)	5,270 (38%)	2920 (21%)
Supercritical/Ultra-supercritical	**57%**	**89%**	**100%**

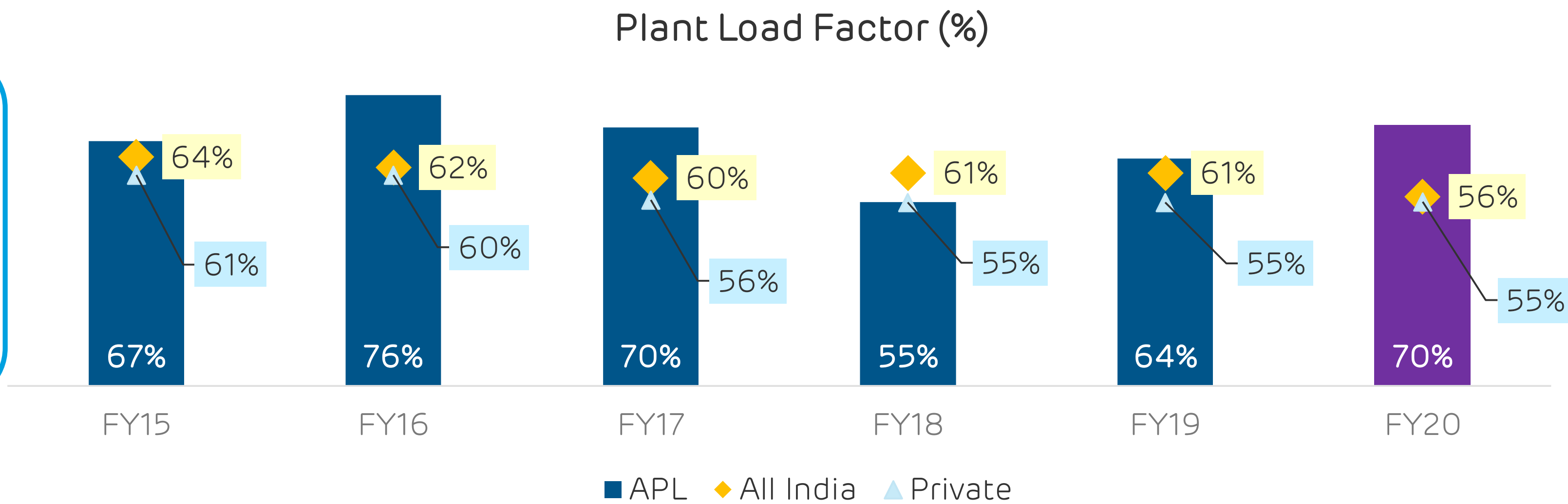
14 GW of modern and efficient thermal power capacity of which six operating plants comprise 12 GW

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

Superior operating performance

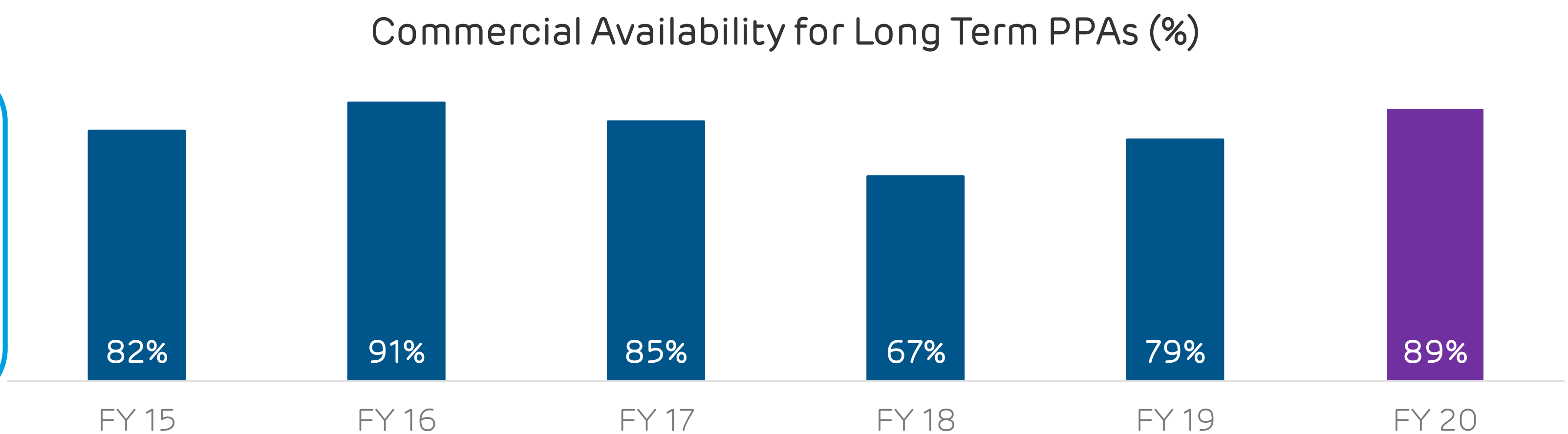
Consistently high PLF in comparison to all India average

(FY18 lower due to coal shortage)



Attainment of normative availability ensures full recovery of capacity charge

(FY18 lower due to coal shortage)

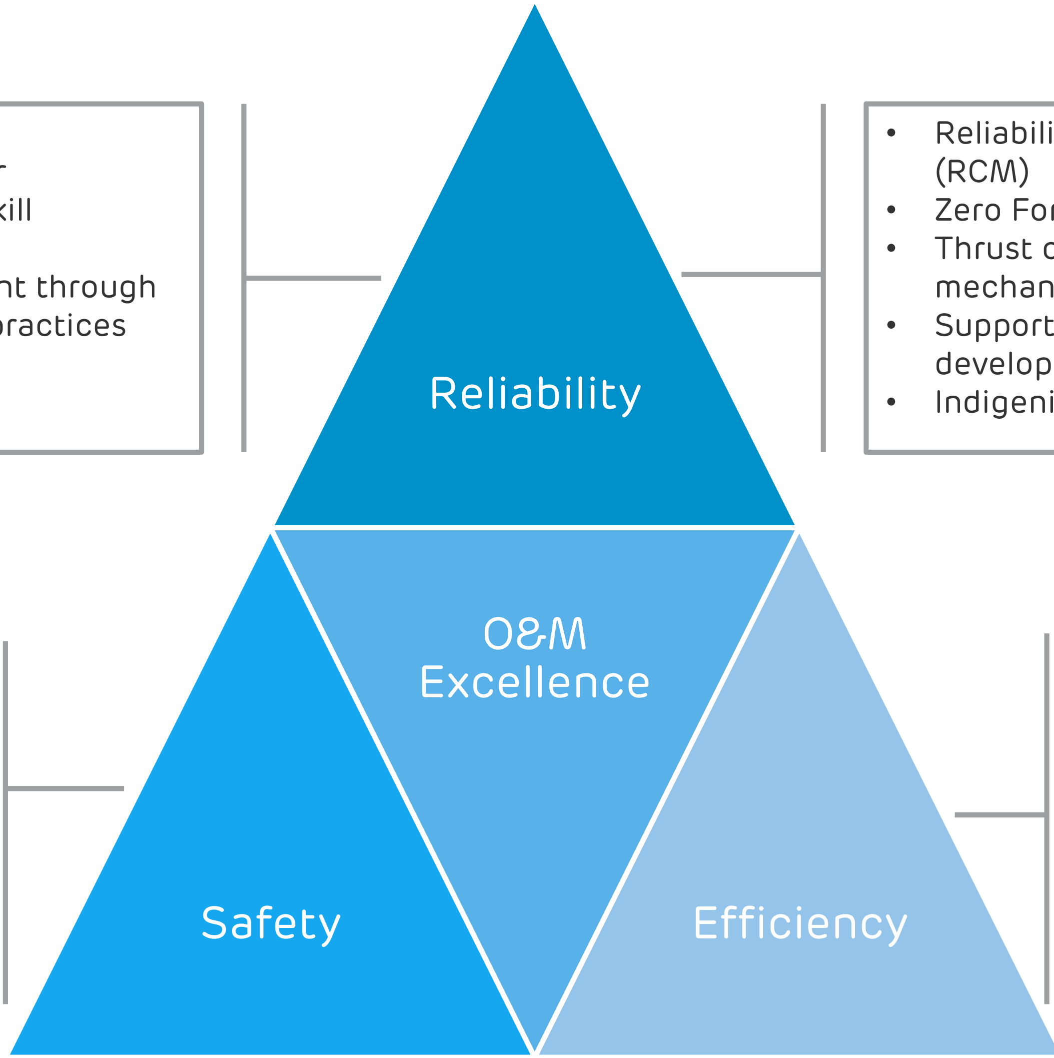


Source: Ministry of Power (https://powermin.nic.in/en/content/power-sector-glance-all-india); All India and Private PLFs for FY20 are up to Feb 2020.

O&M: Par Excellence

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

- 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

- 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

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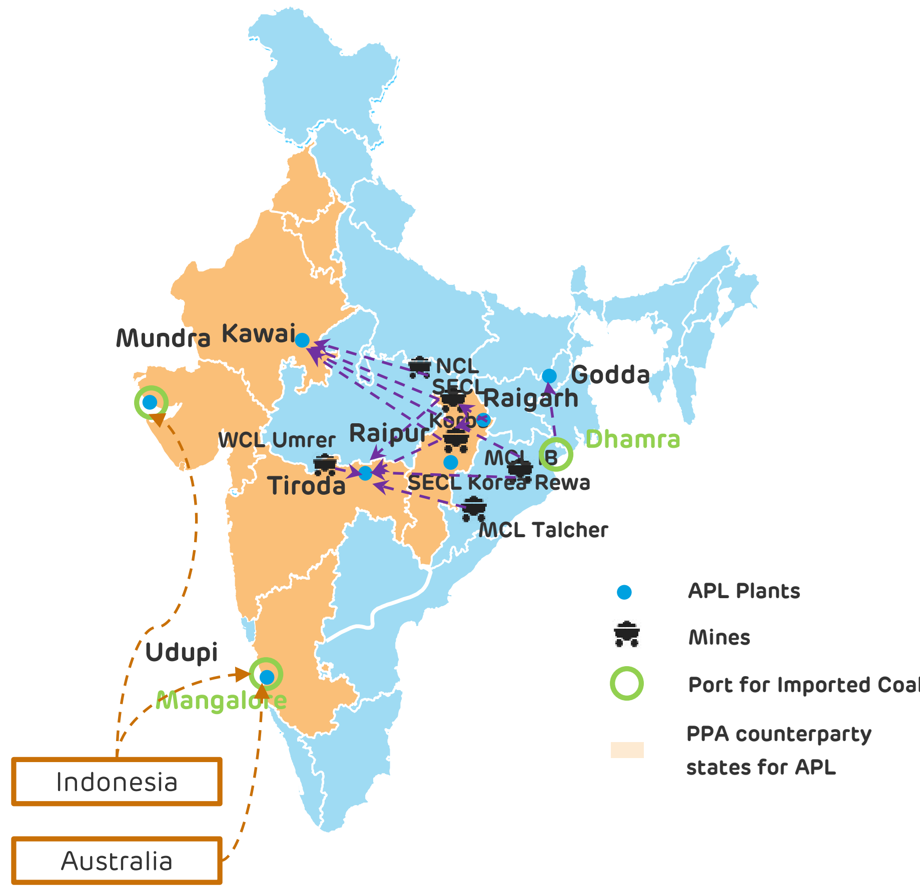
Fuel management is key to revenue stability

- 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

Plant and Mine Locations



APL handles volumes of 49 MMPTA, 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

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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.
- CERC issued Multi-Year Tariff Order for UPCL for 2014-19.
- 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

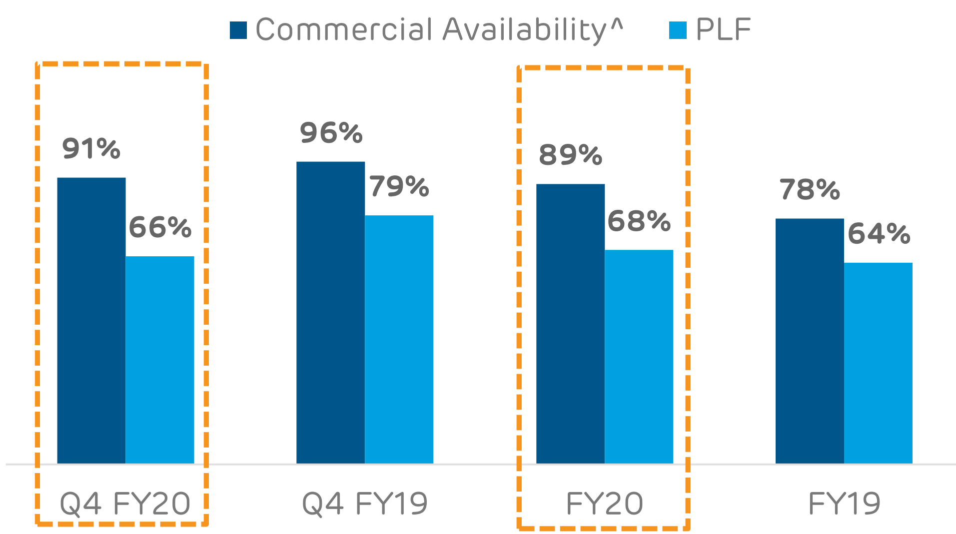
Awards & Certifications

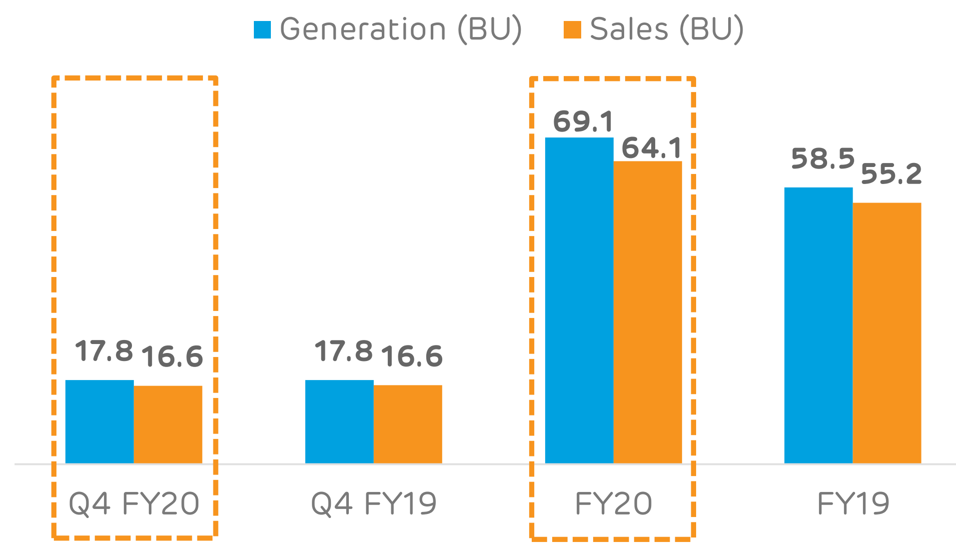
- APML, APRL, UPCL certified for ISO 45001:2018 (OHS), ISO 50001:2018 (EMS).
- APMuL, APML, APRL & UPCL certified for 5S (Workplace Management System)
- APML won the IMC RBNQA Performance Excellence Trophy 2019 awarded for Performance Excellence.

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

BU : Billion Units





Particulars	Q4 FY20	Q4 FY19	FY20	FY19
Total Coal Consumed (MMT)	10.6	10.0	40.3	33.5
Domestic : Imported (%)	52 : 48	47 : 53	51 : 49	51 : 49
Materialization of domestic coal under FSAs (%)	88%	104%	84%	87%

- 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

INR Crores

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

Average Per unit (Rs / kWh)	Q4 FY20	Q4 FY19	FY20	FY19
Average Recurring PPA Tariff	4.07	4.14	4.09	4.02
Fuel cost*	2.71	3.01	2.75	2.95

- 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

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INR Crores

Particulars	As on 31st Mar, 2020	As on 31st 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 31st 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

INR Crores

Asset Name	Nature of Claim	Status	Claims raised till 31st Mar 2020			Receipts till 31st Mar 2020		
			CT	CC	Total	CT	CC	Total
APMuL	Domestic Coal Shortfall (Up to 31st March 2017)	Approved by CERC	741	352	1,093	292	--	292
	Domestic Coal Shortfall (1st April 2017 onwards)	Approved by CERC	467	20	487	--	--	--
APML	Domestic Coal Shortfall (Up to 31st March 2017)	Approved by MERC	2,821	1,316	4,137	1,400	379	1,779
	Domestic Coal Shortfall (1st April 2017 onwards)	Approved by MERC (Cross appeals in APTEL)	2,823	242	3,065	1,680	--	1,680
	Coal Shortfall due to de-allocation of Captive Coal Block (Lohara)	Approved by MERC (Cross appeals in APTEL)	3,392	2,407	5,799	--	--	--
APRL	Domestic Coal Shortfall (Up to 31st Jan 2018)	Approved by APTEL (Challenged in SC)	4,833	3,507	8,340	2,427	--	2,427
	Domestic Coal Shortfall (1st Feb 2018 onwards)	Approved by APTEL (Challenged in SC)	341	47	388	--	--	--
Total			**15,418**	**7,891**	**23,309**	**5,799**	**379**	**6,178**

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

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Revenue and EBITDA Mix

Q4 FY 2019-20: Revenue Mix

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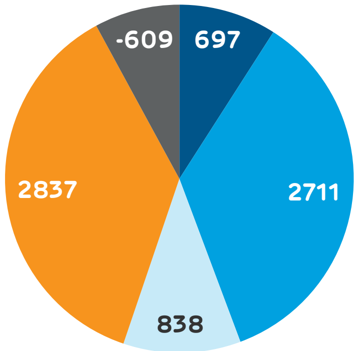
INR Crores

Consolidated Revenues*

Q4FY20

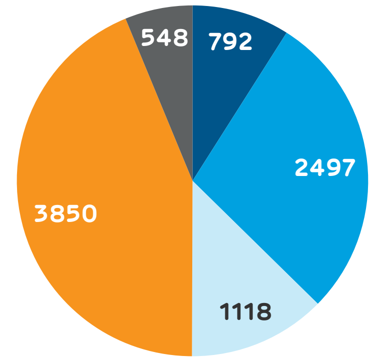


Rs. 6,328 Cr

21.7 %

Rs. 8,078 Cr

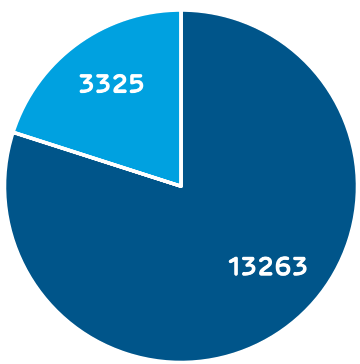
Q4FY19



Consolidated revenues after including Eliminations and Standalone numbers

Power Sales (Mn units)

Q4 FY20

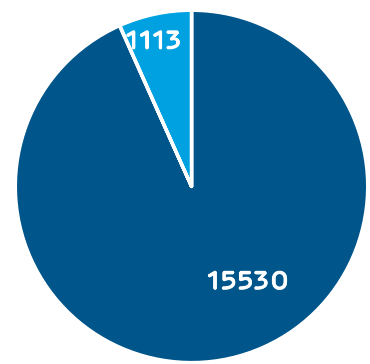


16,587 MUs

0.34 %

16,643 MUs

Q4 FY19



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

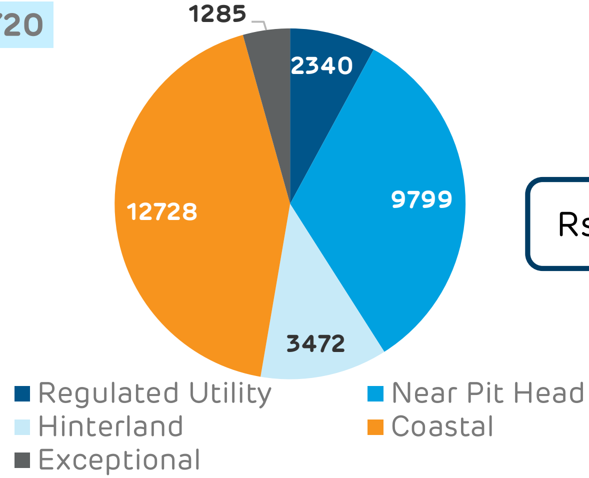
Avg. PPA tariff	Rs. 4.14 / kWh
Avg. Merchant/Medium term tariff	Rs. 4.48 / kWh

FY 2019-20: Revenue Mix

INR Crores

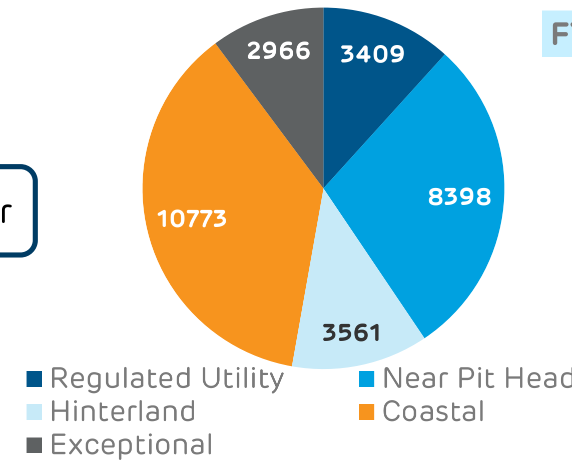
Consolidated Revenues*

FY20



Rs. 27,842 Cr ↑ 5.6 % Rs. 26,362 Cr

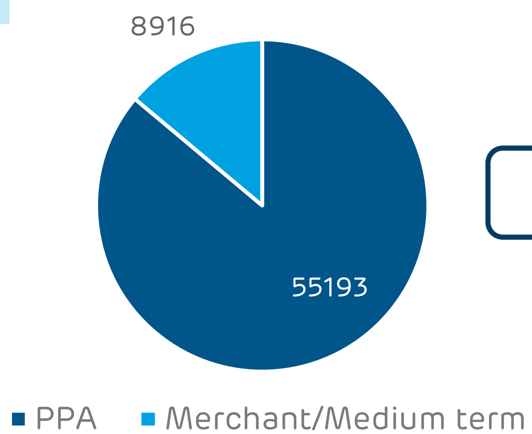
FY19



****Consolidated revenues after including Eliminations and Standalone numbers***

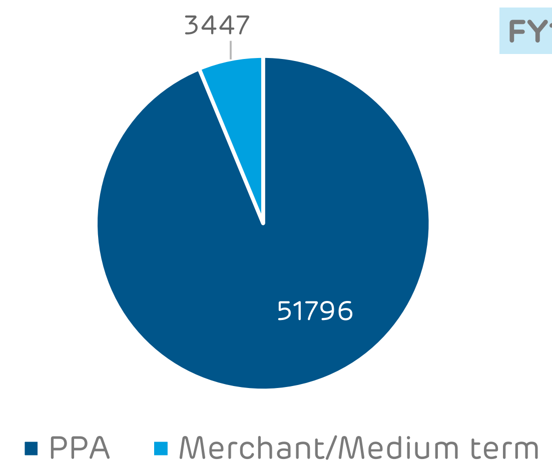
Power Sales (Mn units)

FY20



64,111 MUs ↑ 16.1 % 55,244 MUs

FY19



FY20

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

FY19

Avg. PPA tariff	Rs. 4.02 / kWh
Avg. Merchant/Medium term tariff	Rs. 4.57 / kWh

FY 2019-20: EBITDA Mix

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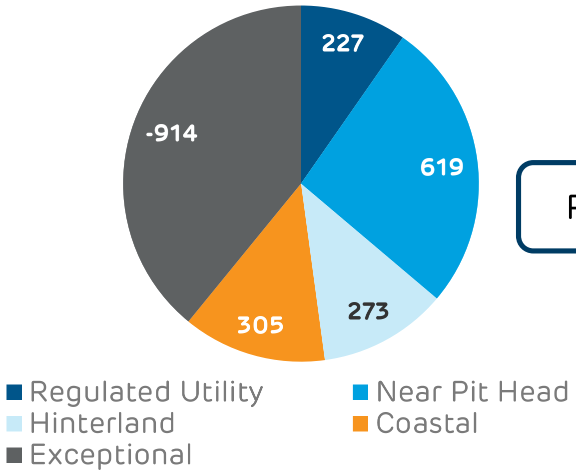
INR Crores

Consolidated EBITDA*

Q4FY20

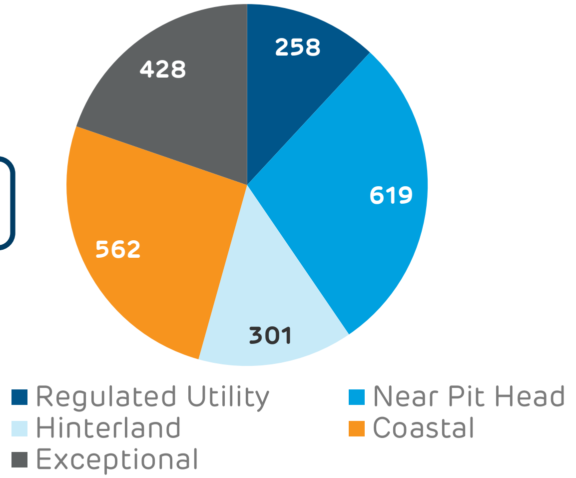


Rs. 360 Cr

81.7 %

Rs. 1,964 Cr

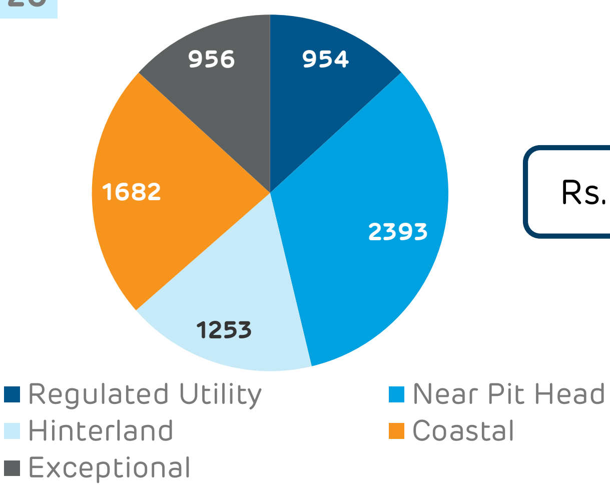
Q4FY19



**Consolidated EBITDA after including Eliminations and Standalone numbers*

Consolidated EBITDA*

FY20

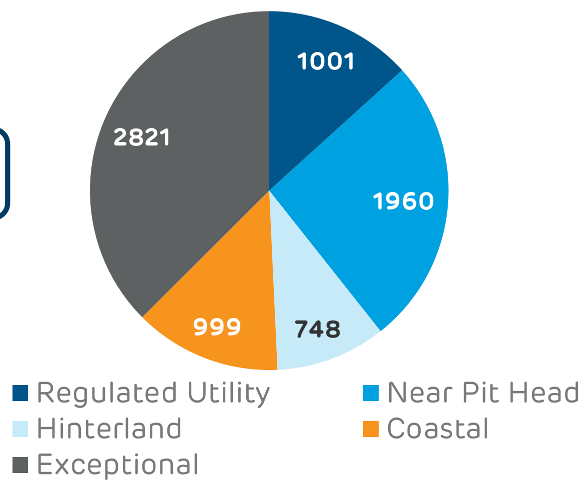


Rs. 7,059 Cr

5.0 %

Rs. 7,431 Cr

FY19



**Consolidated EBITDA after including Eliminations and Standalone numbers*

Consolidated Debt Profile

INR Crores

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

Thank You