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Adani Power Limited

Investor Presentation

November 2019



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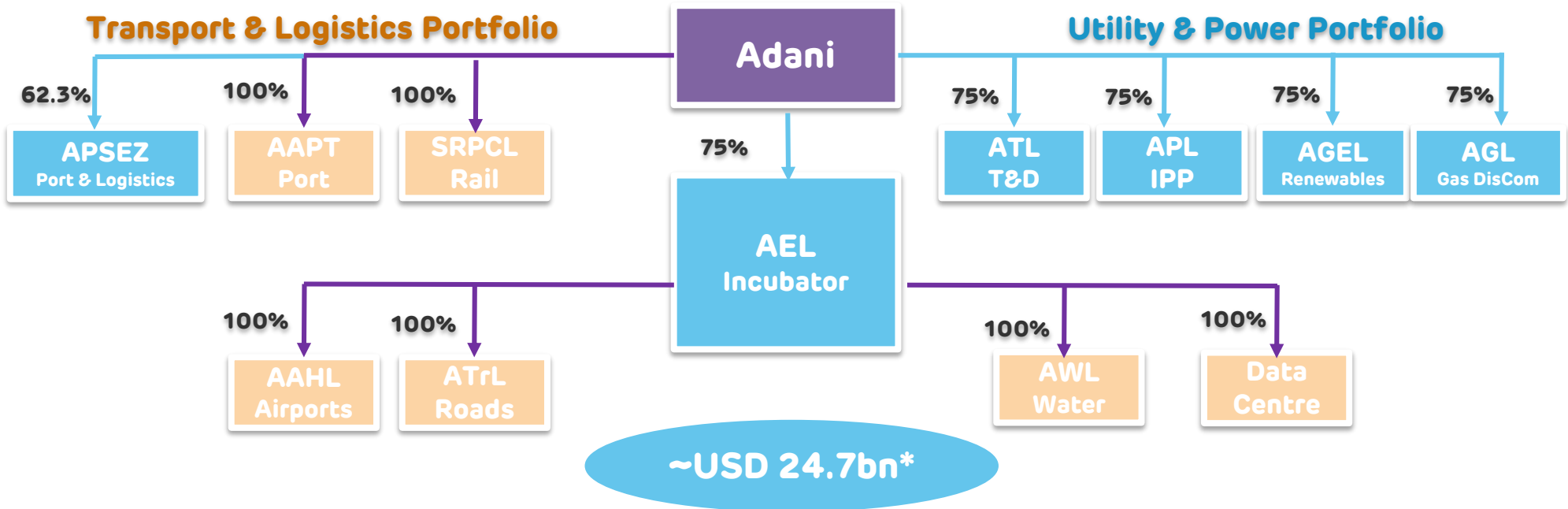
Contents

01	Adani Group
02	Overview of Adani Power Limited
03	Key Capabilities
04	ESG practices
05	Power Sector Updates
06	Regulatory Assets
07	Quarterly Financial Updates
08	Way Forward
	Appendix: Asset Details

01

Adani Group




ADANI: world class infrastructure & utility portfolio



- **No 1 in Ports, T&D and IPP (Thermal and renewables) in India**
- Independent verticals with independent boards - **Integrating ESG into value creation**
- Addressable utility market- **3.2 million customers in ATL & ~ 10 million in AGL**
- Addressable market in **Airports ~125 million customers**

Green colour represent public traded listed vertical * As on Sep 30, 2019

ADANI: repeatable, robust & proven model to deliver RoE

Phase	Origination	Development	Construction	Operations	Post Operations
	Opportunity	Pipeline	EPC & Funding	Operation	Capital Mgmt
Activity	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions and regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	
Performance	<ul style="list-style-type: none"> Redefining the space -eg Mundra Port 	<ul style="list-style-type: none"> Envisaging evolution of sector eg Adani Transmission 	<ul style="list-style-type: none"> complex developments on time & budget eg APL 	<ul style="list-style-type: none"> O&M optimisations eg Solar plants 	<ul style="list-style-type: none"> Ops phase funding consistent with asset life <p>APSEZ, ATL & AGEL - only Private sector Infrastructure IG issuers in India</p>

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

ADANI: repeatable, robust business model applied consistently to drive value

Key Business Model Attributes

Successfully applied across Infrastructure & utility platform

✓ Development at scale & within time and budget



India's Largest Commercial Port



Longest Private HVDC Line in Asia



648 MW Ultra Mega Solar Power Plant



Largest Single Location Private Thermal IPP

✓ Excellence in O&M – benchmarked to global standards

APSEZ

Highest Margin among Peers in the World

ATL

Highest availability among Peers

AGEL

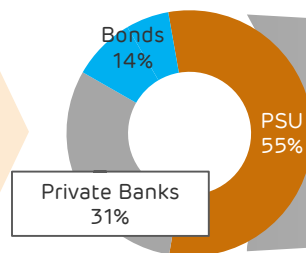
Constructed and Commissioned 9 months

APL

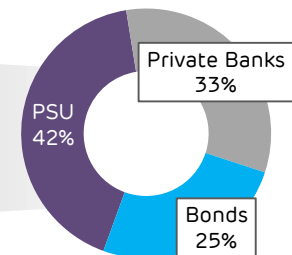
Lowest capex / MW among Peers

✓ Diverse financing sources – only Indian infrastructure portfolio with three (3) Investment Grade (IG) issuers

March 2016



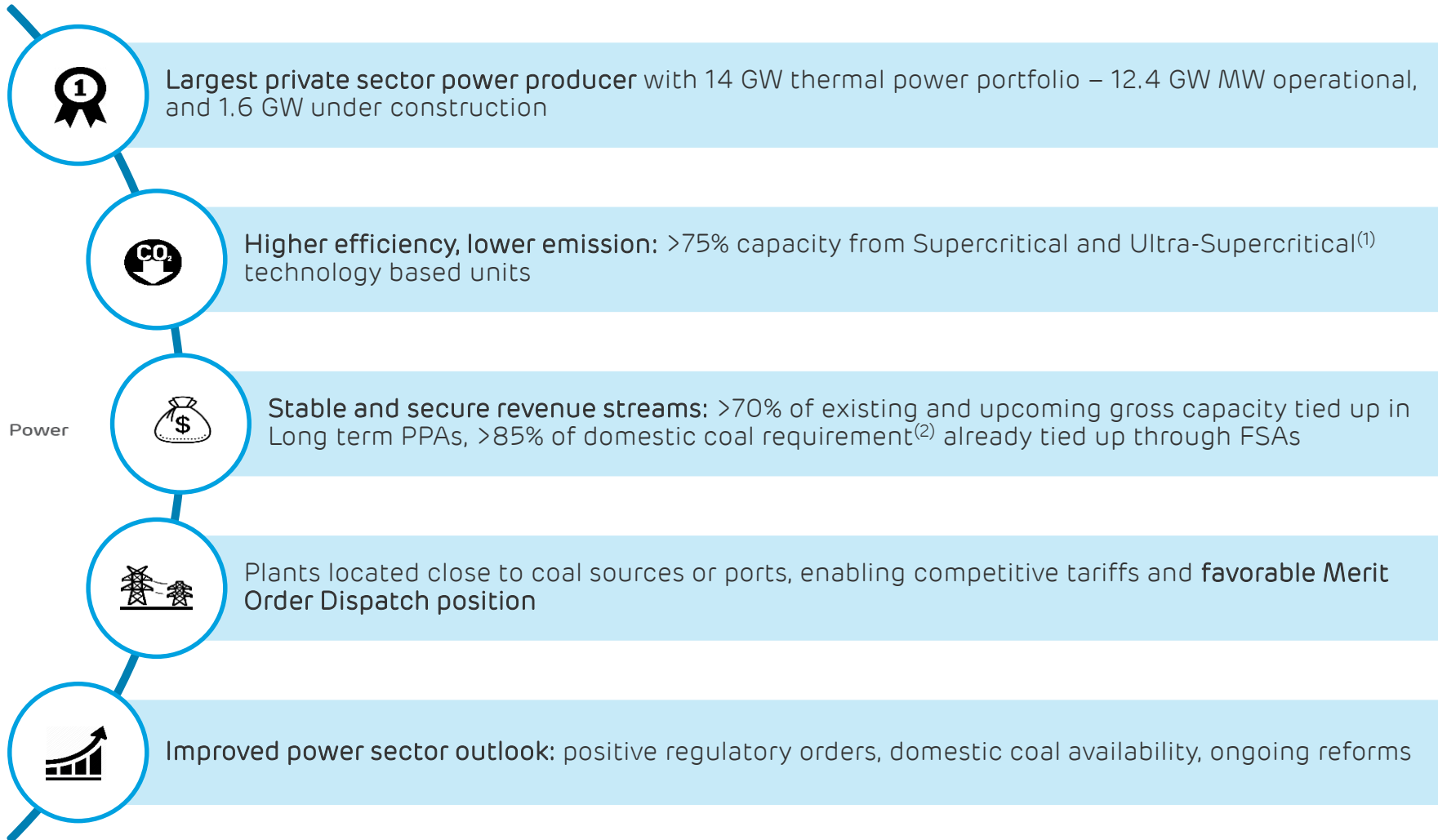
March 2019



* Includes listed Group Companies

02

Overview of Adani Power Limited



Adani Power Limited: India's Largest Private Sector IPP



Capacity (MW)	1,200		3,300	1,370	600		1,320	4,620		
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		
COD	Aug-12		Oct-14	Apr-16	Apr-14		Dec-13	May-12		
LT PPA	100%		100%	--	--		100%	60%		
Counterparty	Karnataka	Punjab	Maharashtra	--	Telanga	Tamil Nadu	Rajasthan	Gujarat	Haryana	Others ⁽¹⁾
MW	1,080	102	3,085	--	110 [^]	185 [^]	1,200	1,200	1,424	1,734
Fuel Arrangement	Imported		FSA with CIL subs.	FSA with CIL subs.	FSA with CIL subs.		FSA with CIL subs.	FSA with CIL subs. / Imported		
MTPA	~ 3 ⁽³⁾		10.76 ⁽²⁾	--	2.315		4.12 ⁽²⁾	6.41 ⁽²⁾ / ~ 16 ⁽³⁾		

12,410 MW operating portfolio of six modern and efficient thermal power plants

Further, Adani Power Ltd. also has a 40 MW solar power plant at Bitta.

IPP – Independent Power Producer, MW – Mega Watt, COD – Commercial Operations Date, LT PPA – Long Term Power Purchase Agreement, FSA – Fuel Supply Agreement, MTPA – Million Tonnes per Annum, Company Limited

[^] Medium Term PPAs of 3 years duration, allotted on 11th Sept 2019

1 – 1,734 includes merchant capacity and short/medium term PPAs with Mundra Utilities Private Limited and North Central Railways 2 – Contracted Capacity, 3 - Consumption @ 75% PLF

Evolution of Adani Power Limited

**Incorporated
1996**

- Commissioned its first thermal power unit at Mundra, Gujarat of 330MW subcritical technology



- Commissioned one of the largest single location thermal power plants in the World - 4,620MW Mundra Power Plant



- Completed acquisition of Lanco's 1,200 MW "Return on Equity" Udupi Power plant, APL's first ever acquisition



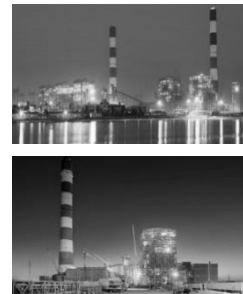
- Completed acquisition of GMR's 1,370 MW Raipur Energen Ltd.



- Construction of the 4.6 GW ambitious thermal power project started at Mundra

- Commissioned India's first supercritical unit of 660MW at Mundra, Gujarat

- Commissioned largest thermal power plant of 3,300 MW in Maharashtra at Tiroda
- Commissioned 1,320 MW at Kawai, Rajasthan



- Ultra-Supercritical unit of 1,600 MW under construction at Godda
- Cross - border supply to Bangladesh



1,600

- Completed acquisition of Avantha's 600 MW Adani Raigarh Energy Generation Ltd.



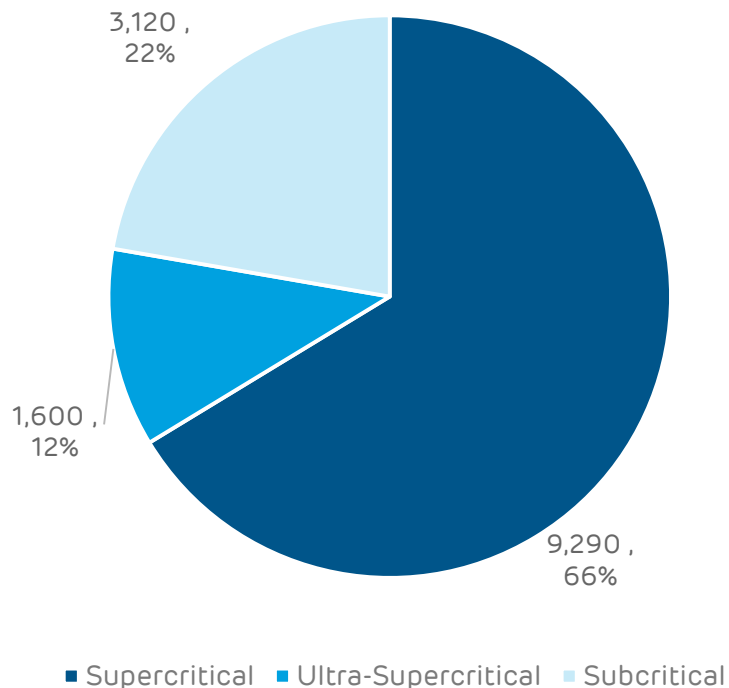
Cumulative Thermal operational capacity in MW →



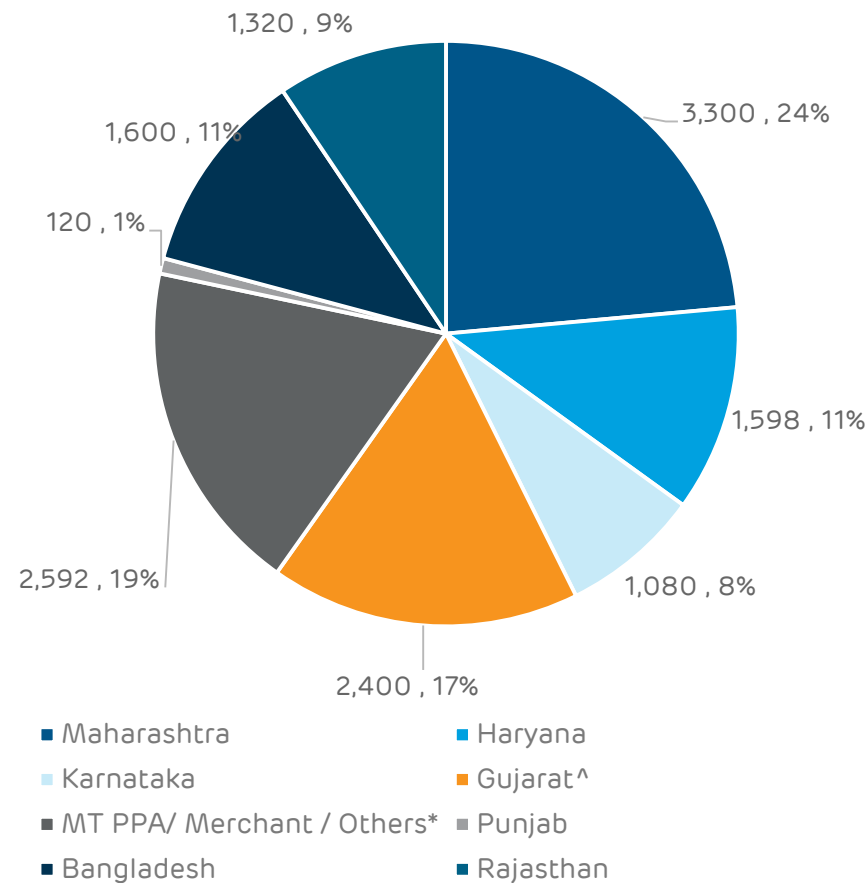
Adani Power has total of 14+ GW of Power Generation capacity

Diversified Portfolio

Technology Split (14,010¹ MW)



Counterparty split² (14,010 MW)

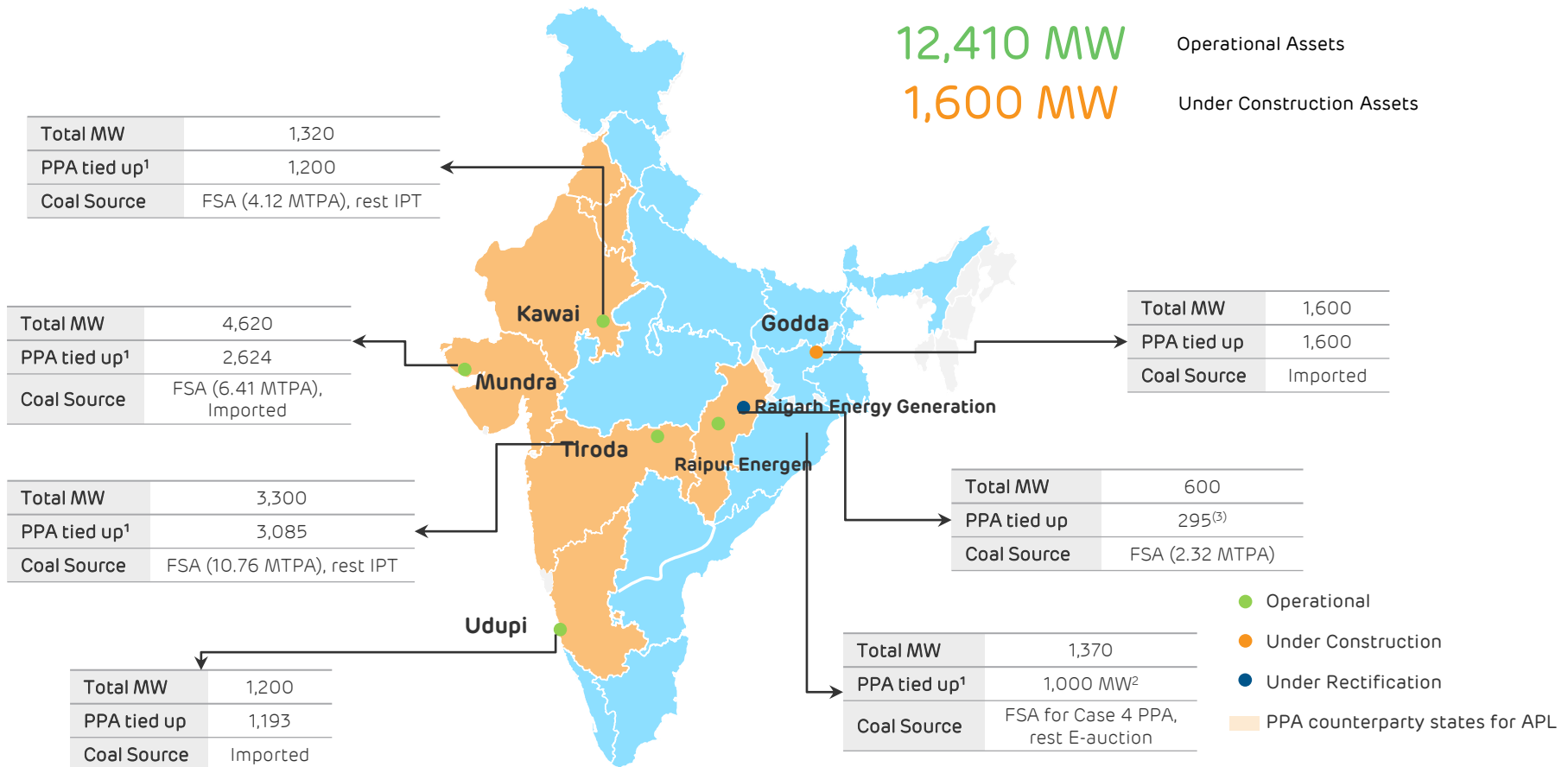


>75% capacity is Supercritical / Ultra supercritical

Diversified counterparty mix

1. Including under construction assets 2 – Gross tie-up
[^] Gujarat includes power supplied from Raipur Energen Ltd. under short term PPA
^{*} MT PPAs (3 years) of 185 MW with Tamil Nadu and 110 MW with Telangana allotted to Raigarh Energy Generation on 11th Sept 2019

Large generation assets driving scale advantage

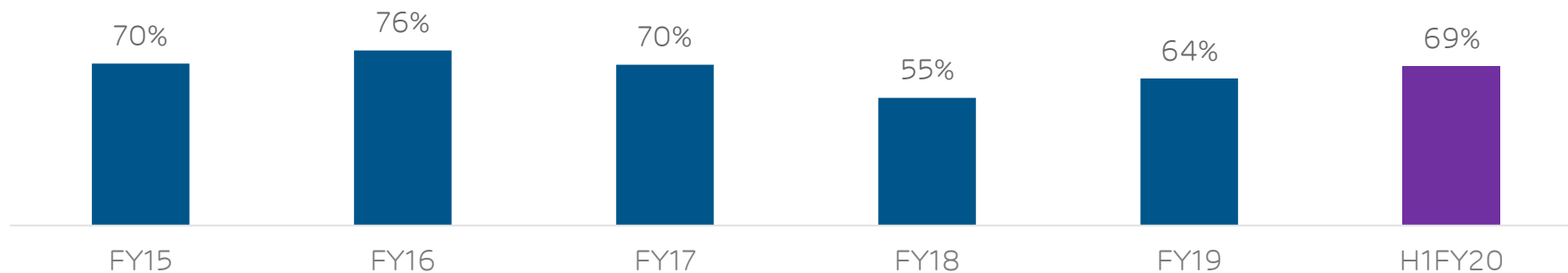


1 - Net of aux consumption and transmission loss , 2 - Case-4 PPA with GUVNL for 1,000 MW expiring in Sept 2019

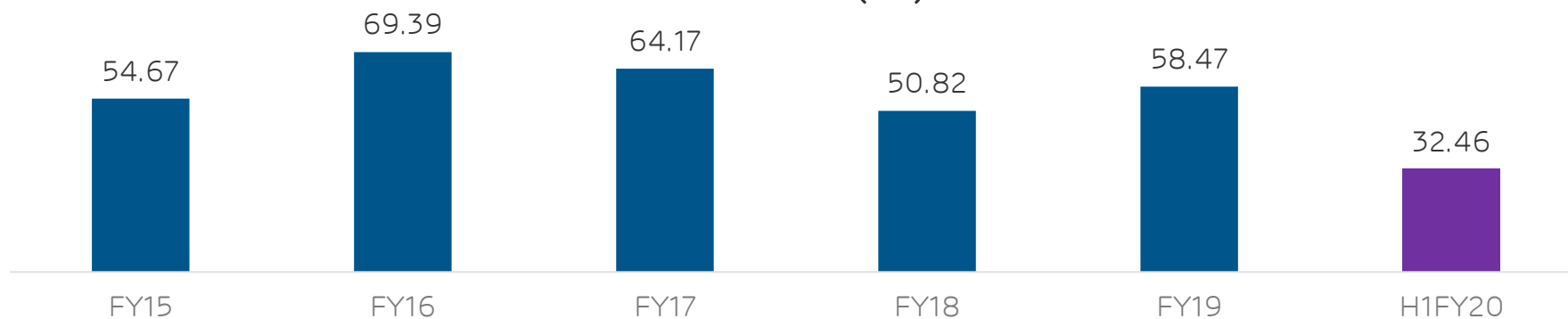
3- Allotted on 11th Sept 2019

At A Glance – Historical Operating Performance

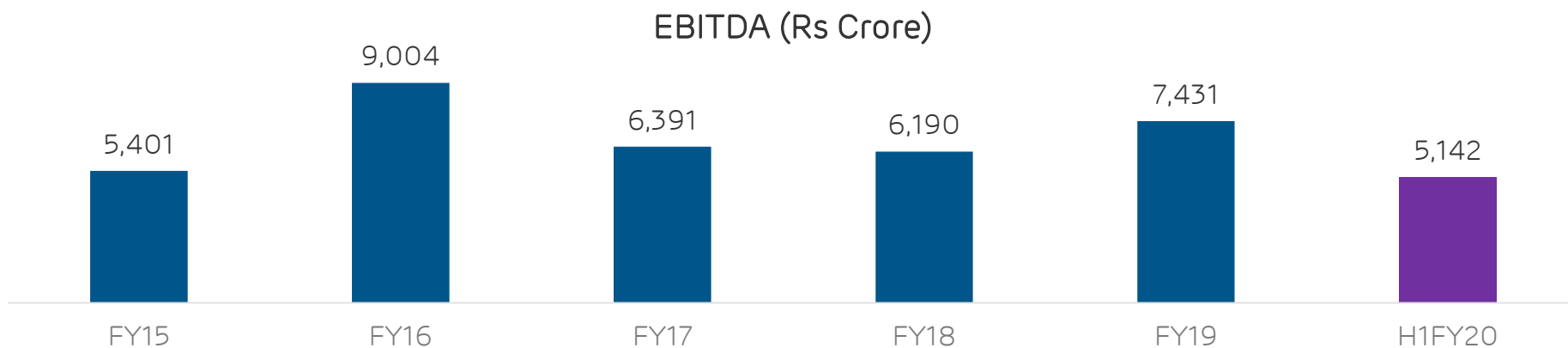
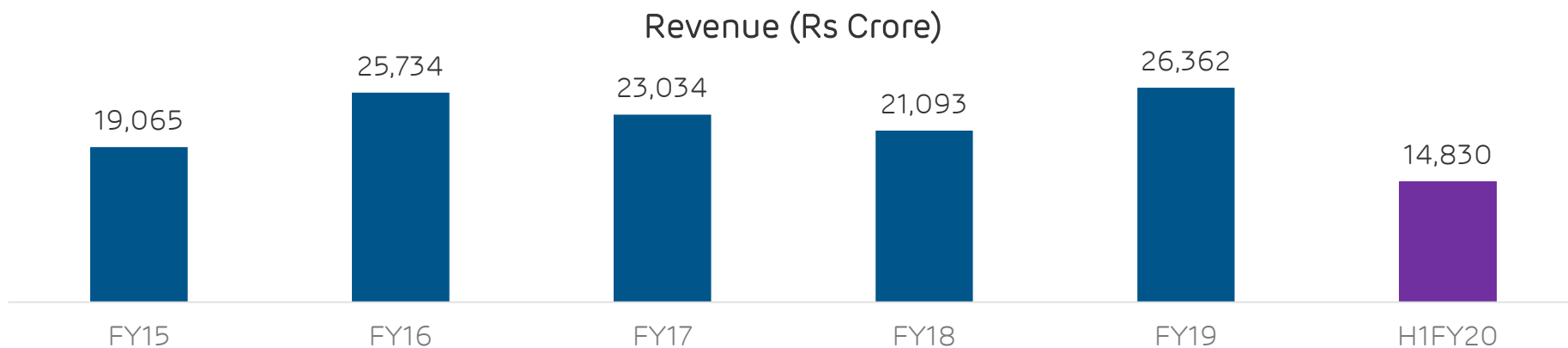
PLF %



Generation (BU)



At A Glance – Historical Financial Performance



03

Key Capabilities

Key Capabilities

1

Project Execution

- Combined experience of more than **30,000 man – years across verticals**
- Constructed the then **world's largest single location** coal based thermal power plant at Mundra
- Commissioned India's **1st thermal power unit** based on super-critical technology
- The above project also included construction of then **world's longest (989 km) private HVDC transmission system**
- APJL acquired more than 500 acres land for Godda under new LARR 2013 in 1.5 yrs

2

Asset Management

- **~ 10 yrs. experience as competitive in-house O&M** service providers, operating > 18 units of which 12 units are super critical
- Strong knowledge base & expertise of operating major OEM units such as **Dongfang, Harbin, SEPCO, BHEL**, etc.
- Dedicated Team of **~ 2,400 professionals** consisting of domain experts in O&M, Environment & safety, protection & metering, quality assurance & control, techno commercial, legal and other divisions
- Plant Level O&M teams assisted by centralized operations and technical services, department staffed with leading experts in O&M of thermal power plants

3

Coal Logistics

- APL sources and transports **more than 40 MTPA coal** annually
- APL is the only IPP in India to have **in-house coal logistics capability** (mine to plant) with ~ 4,000 man-years of experience
- **Largest customer of Indian railways** after NTPC

4

Regulatory

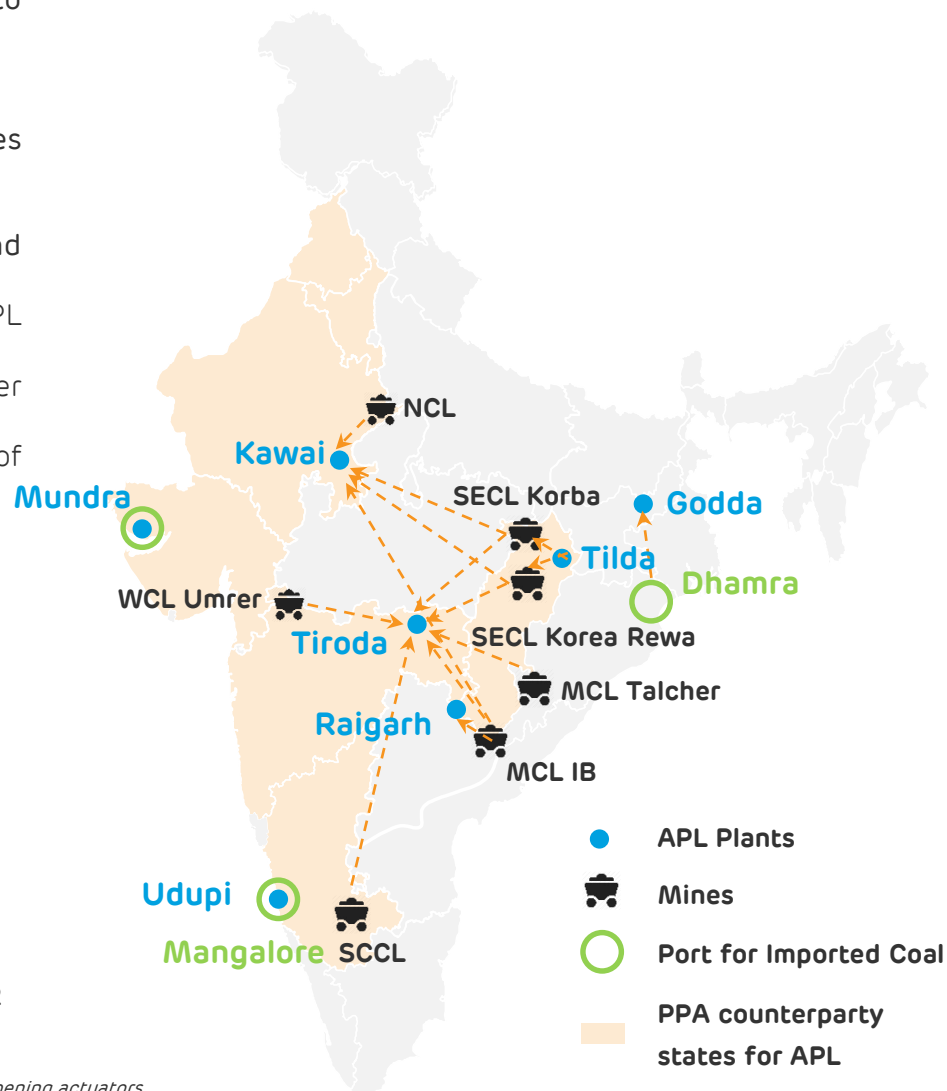
- Domain experts with 20+ years of experience in law and power sector regulation
- Successfully represented Company's case in various landmark regulatory and judicial cases, leading to Orders that are positive not just for the organization but also for the sector

Coal Handling and Logistics Capability

Summary

- Only IPP in India to have **in-house coal logistics capability** (mine to plant)
 - **> 4,000 man-years of experience** in coal logistics
- Largest customer of Indian Railways after NTPC
 - **Approx. 5,000 rakes** loaded annually, peak capacity of 16 rakes handled simultaneously
 - Developed **own siding for coal movement** from Korba coalfields
 - Developed its own state of the art coal logistics monitoring and control system
- Smooth Handling of approx. 45 MTPA of coal annually by APL resulting in **lower inventory requirement**
 - Constitutes **6.5% of total coal consumption** for thermal power plants in India
- All projects have **excellent infrastructure** facility for faster handling of rakes. Some Examples are as below
 - **Tiroda**
 - 3 wagon tippers for handling BOXN rakes,
 - 1 track hopper for handling BOBRN rakes
 - **9 lines within plant to ensure adequate rail infrastructure**
 - **Kawai**
 - 2 Wagon Tippers for handling BOXN Rakes
 - 1 Track Hopper for handling BOBRN Rakes
 - **6 lines within plant to ensure adequate rail infrastructure**
 - **REL, Tilda**
 - 3 Wagon Tippers for handling BOXN Rake.
 - 4 nos truck tippler unloading facility
 - **6 lines within plant to ensure adequate rail infrastructure.**
 - **REGL, Raigarh**
 - Due to proximity of coal mines, Coal is transported through Road/RCR mode with 2 nos truck tippers. Railway system under commission.

Plant and Mine Locations



Acquisition and Turnaround Experience

Case Study - Udupi Thermal Power Plant

- 1,200 MW (2 x 600 MW) imported coal based power plant in Udupi District, Karnataka
- Acquired by APL in April 2015 from Lanco Infratech Limited
- First project in India utilizing 100% imported coal as fuel
- First acquisition by APL of an operational project
- UPCL was a stressed company with Credit Rating of D, despite being a Section 62 (cost plus tariff) power plant
- Plant had poor operational performance due to financial stress of sponsor and delays in availability of funds
- Operational performance of UPCL has improved significantly post acquisition by APL acquired UPCL
 - Improved plant availability consistently higher than the normative availability (which forms the basis for fixed charge payment)
 - Lesser outages and start-ups, leading to reduced secondary oil consumption
 - Improved plant efficiency with reduction in station heat rate and auxiliary consumption

Improvement in operational performance post acquisition

Particulars	Pre acquisition (FY11-15)	Post acquisition (FY16-17)
PLF %	64.1%	75.9%
Availability %	74.7%	87.2%
SOC (ml/Kwh)	0.75	0.12
Aux Power (%)	6.6%	5.8%
Outages (#)	26	19

Improvement in financial performance post acquisition

Particulars	Pre acquisition (FY14-15)	Post acquisition (FY16-17)
Average Revenue	2,900	3,147
Average PBT	(66)	108
PBT %	(2.3%)	3.4%

- Post acquisition, project debt was restructured under 5-25 scheme to extend repayment during PPA tenor, improving cash flow profile

Recent Awards & Recognitions

Sword of Honor 2019 conferred by
British Safety Council (BSC)
(October 2019)

Adani Power Rajasthan Limited (APRL)
for **Excellent safety standards**

8th **FICCI Safety Systems
Excellence Awards**
in Power category of the
Manufacturing Sector
(September 2019)

Udupi Power Corporation Limited (UPCL)
Platinum Prize

5S case study competition
Quality Circle Forum of India
(September 2019)

Adani Power Maharashtra Limited (APML)
Certificate of Appreciation

Adani Power Mundra Limited (APMuL),
APML and APRL
Gold (Highest level of recognition)

04

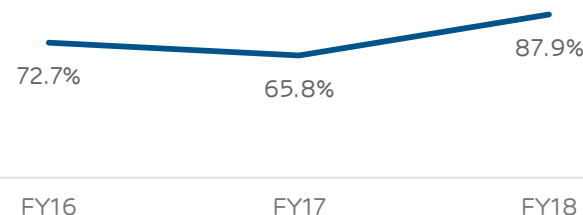
ESG practices

Environment, Health and Safety Practices

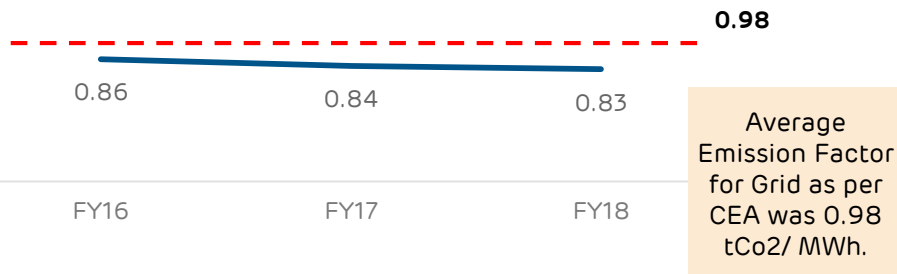
As India's largest private power producer, we acknowledge our responsibility in achieving sustainable growth and creating value for our stakeholders.

- Annual publication of Sustainability Report, covering comprehensive ESG performance, with external independent assurance as per GRI Standards and IR Framework
- Green Belt Development
 - > 2 million saplings developed across plant locations
 - > 33 % of total land developed as **Green Belt** across plant locations
- Water Conservation
 - Rain water harvesting facilities for utilization of rain water in operations
 - Treated water from STPs and ETPs used in horticultural activities and coal handling, dust suppression respectively
- Solid Waste Management
 - Waste management across all location as per guidelines
 - Hazardous waste disposed as per HW Management Rules
 - Storage silos for dry fly ash utilization with **combined capacity of > 20,000 MT**
 - Fly ash supplied to third parties for bricks and cement manufacturing purpose
 - **APL also owns a 40 MW solar plant at Bitta, Gujarat**

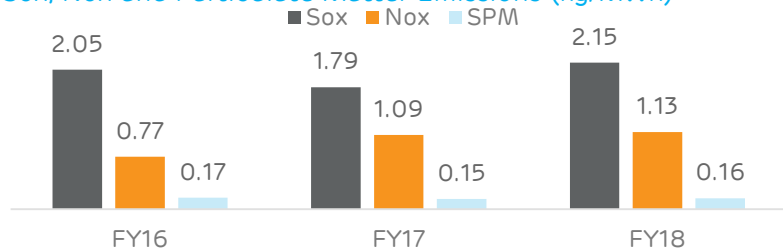
Increasing Fly Ash Utilization



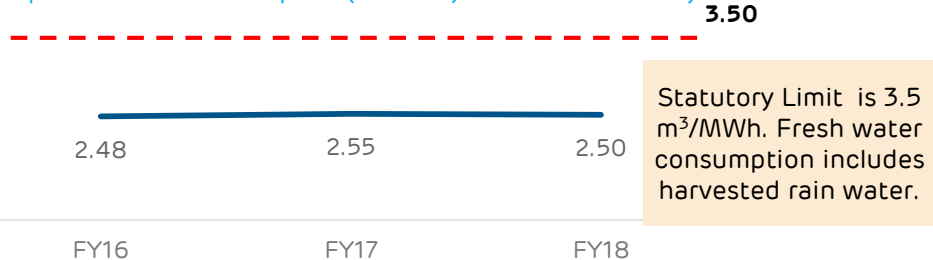
GHG Emissions (tCO₂/MWh) below grid average



Sox, Nox and Particulate Matter Emissions (kg/MWh)



Specific Water Consumption (m³/MWh) well below statutory limit



PLF – Plant Load Factor; SOC – Secondary Oil Consumption; Aux Power – Auxiliary Power; SHR – Station Heat Rate

^FY19 figures under Assurance

- APL has undertaken several social activities in the field of education, health, etc. benefiting the society and country at large
- > 300 infrastructure projects like road construction, classroom construction, construction of toilets, repair of hand pump, community hall, wells etc. are being taken up as per need of the beneficiaries for mass benefit
- Some examples are as below
 - Education
 - **GYANODAYA Project** - equipment distributed to 137 schools to start smart class which will benefit ~ 42,000 students
 - **SAKSHAM Project** – Training classes for > 4,000 people
 - ~ 4,600 students benefited through distribution of various educational and sports material
 - > 1,100 meritorious students awarded scholarship
 - Health
 - **Mobile Health Care** unit - > 60,000 patients treated
 - **SuPoshan Program** - >4,800 women beneficiaries
 - **Health insurance benefits** for ~ 18,000 people by issuing health cards
 - > 12,500 patients have been benefitted through various mega and specialized health camps
 - Every month, > 6,000 beneficiaries have been provided with safe drinking water facility

GYANODAYA Project



Scholarship Distribution



Mobile Health Care



Training under SAKSHAM



Audit Committee

- 3 member committee - consisting of **2 independent directors**
- Oversight of the company's financial reporting process and the disclosure of its financial information
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company
- **Reviewing the annual and quarterly financial results** with the management before board submission
- **Approval of appointment of Chief Financial Officer** after assessing the qualifications, experience and background, etc. of the candidate
- Review and monitor the auditor's independence and performance, and effectiveness of audit process
- Evaluation of internal financial controls, risk management systems

Stakeholders' Relationship Committee

- 3 member committee - consisting of **2 independent directors**
- Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends
- Reviewing of adherence to service standards adopted in respect of various services being rendered by Registrar & Share Transfer Agent

Nomination & Remuneration Committee

- 3 member committee - consisting of **2 independent directors**
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board remuneration policy of directors, key managerial personnel and other employees
- To extend or continue term of appointment of independent director, on the basis of performance evaluation of independent directors
- To **recommend / review remuneration of the Managing Director(s) and Whole-time Director(s)** based on their performance and defined assessment criteria

Sustainability and Corporate Social Responsibility Committee

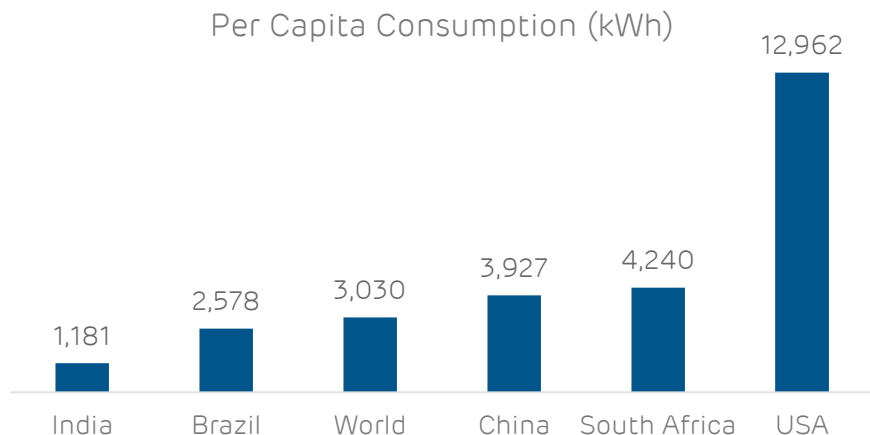
- 3 member committee - consisting of **1 independent director**
- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company
- To recommend amount of expenditure incurred on CSR activities
- Monitor the implementation framework of CSR Policy

05

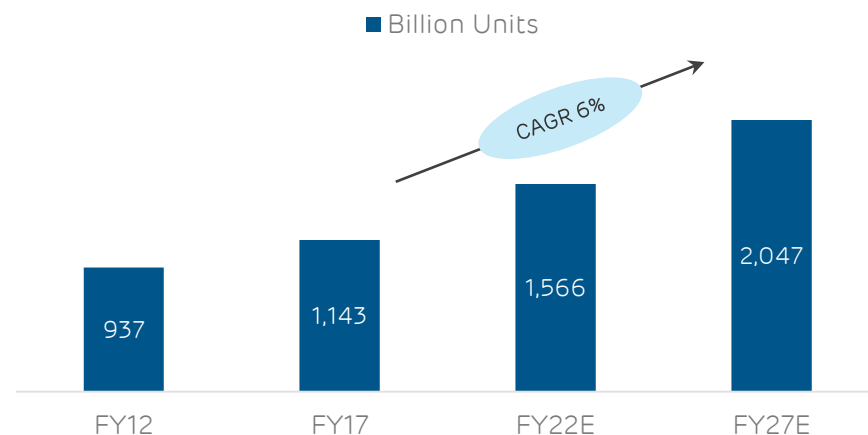
Power Sector Overview

India Power Sector: Strong demand potential

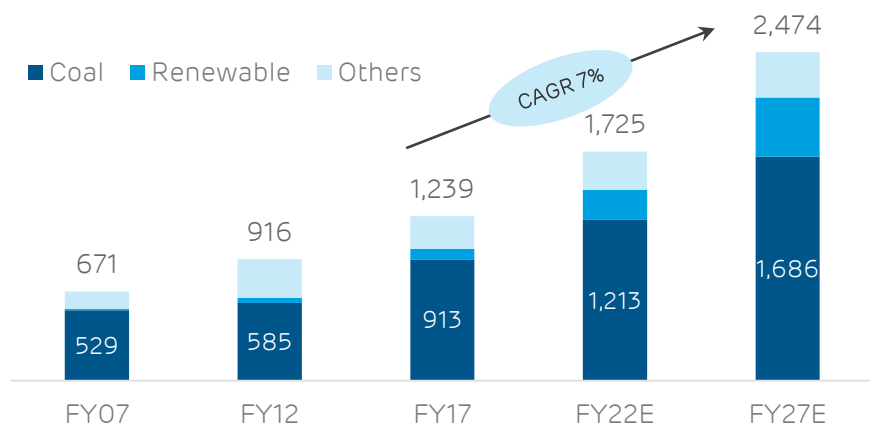
Significant potential for growth of power in India



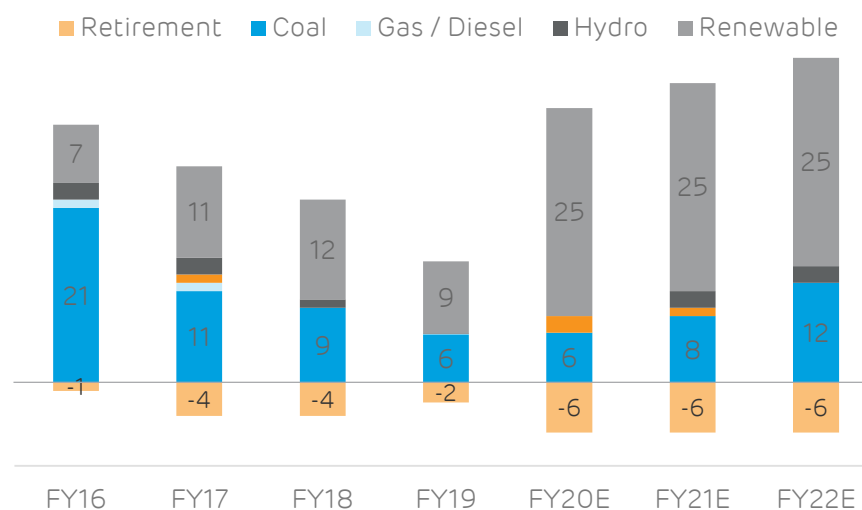
Power Demand is poised to accelerate



Base load demand best served by Coal



Increasing demand with moderating capacity growth



Source: CRISIL Research, CEA, 19th Electric Survey (2017), MNRE, CIL, Research Reports

Significant Reforms in Recent Years

Distribution

- UDAY Scheme (UDAY 2.0 in the pipeline)
- SAUBHAGYA Scheme
- Pilot Scheme for procurement of 2500 MW
- Payment Security Mechanism

Coal

- SHAKTI Policy
- Emphasis on production growth
- Coal Link Rationalisation
- Rationalisation of Coal Escalation Index
- 100% FDI in coal mining, sales, and associated infrastructure

Regulation

- Change in Law for domestic coal shortfall
- Change in Law for Duties & Taxes
- Carrying Costs (Principle of Economic Restitution)
- Pass Through of Imported Coal Price (HPC)
- Pass Through of Incremental costs of environmental compliance

06

Regulatory Assets

Change in Law Compensation: The Principle

Hon'ble Supreme Court Order on Compensation for High Coal Import Prices
(Energy Watchdog Judgement)

Negative:

Neither Indian Change in Law, nor
Force Majeure

Positive:

Any shortfall in domestic coal availability due to change in policy should be
compensated for use of alternate coal

Formation of High Powered Committee
(HPC) by Gujarat Government

Amendment of PPAs to allow imported
fuel cost pass-through

Full recovery of imported fuel cost

Change in Law compensation granted by CERC, MERC, and RERC for
shortfall in domestic coal under NCDP and SHAKTI

Grant of Carrying Cost under Principle of Economic Restitution by Hon'ble
Supreme Court and various Regulatory Commissions

Recovery of additional interest cost on long pending receivables, as well as
higher cost of alternate fuel

Mundra Power Plant: Regulatory Events

HPC Recommendations (wef 15-Oct-18)

- HPC recommendation was based on sacrifices by all the stakeholders ensuring Public interest is protected while implementing solutions for viable and sustainable operations
- Procurers: Pass through of imported coal cost based on HBA ceiling of USD 110/MT to be reviewed every 5 years
- Developers-
 - Past losses prior to cut off date i.e. 15-10-2018 shall not be compensated
 - Extension of PPA tenure by another period of 10 years after the completion of the PPA tenure of 25 years at the option of procurer
 - Capacity being sold under merchant of 550 MW offered to procurers
 - Sharing of profit from the Indonesian Mines with procurers subject to minimum of Rs.0.05/kwh
- Lenders-
 - Reduction in debt to compensate for reduction in the capacity charges by Rs. 0.20/kwh
 - Interest rate reduction on the balance debt

PPA Amendment Update

- CERC approval for Supplemental PPAs granted on 12th Apr 2019; Capacity under PPAs raised to 1,200 MW and 1,234 MW respectively
- Retrospective claims of Rs. 929 Cr. almost fully received
- Interest Rate reduction sought from Lenders

PPA Termination

- APL had appealed in Supreme Court against rejection of termination notice by the APTEL, for GUVNL Bid-02 PPA on account of non-availability of domestic coal from GMDC
- On 2nd July 2019, Hon'ble Supreme Court has ruled that PPA is terminated from Jan 2010, directed CERC to calculate compensation
- Petition filed with CERC for compensation claim

07

Quarterly Financial Updates

Q2 FY 2019-20: Key Highlights

Operational:

- **Mundra:** Phase III capacity (1,320 MW) utilized for supplying power in merchant market
- **Tiroda:** Running on 100% domestic coal
- **Kawai and Udupi:** Lower grid demand due to extended monsoons

Financial:

- Lower PLF at Udupi and lower one time recognition of compensatory tariffs led to revenue decline
- Recognition of carrying cost in APRL following APTEL order
- Lower level and utilization of debt led to reduction in finance cost

Regulatory:

- **Tiroda:** MERC allowed compensation under change in law for de-allocation of Lohara captive coal block
- **Kawai:** APTEL allowed compensation for change in law for domestic coal shortfall with carrying costs
- **Mundra:** SC upheld termination of GUVNL Bid-2 PPA and directed CERC to grant compensatory tariff

Strategic:

- Acquisition of 1,370MW GMR Chhattisgarh Energy Ltd and 600MW Korba West Power Company Ltd

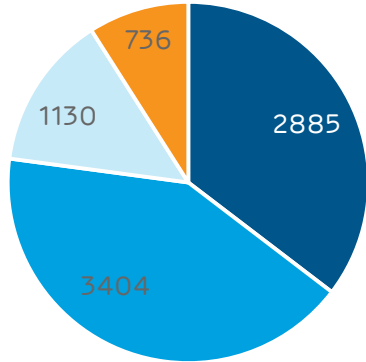
Operating performance*	Q2 FY20	Q2 FY19	H1 FY20	H1 FY19
Declared Capacity (%)	79%	77%	84%	59%
PLF (%)	63%	65%	69%	52%
Power Generation (BUs)	14.73	15.09	32.46	23.76
Coal Consumed (MMT)	8.63	9.04	18.67	14.01

Financial performance	Q2 FY20	Q2 FY19	H1 FY20	H1 FY19
Revenue (Rs Cr)	6,815	7,657	14,830	11,617
Fuel cost (Rs Cr)	3,926	3,987	8,634	6,101
EBITDA (Rs Cr)	2,248	2,806	5,142	4,095
Finance cost (Rs Cr)	1,326	1,407	2,648	2,769
PBT (Rs Cr)	158	702	36	(51)
PAT (Rs Cr)	4	387	(260)	(438)

Q2 FY 2019-20: Revenue Mix

INR Crores

Q2 FY19

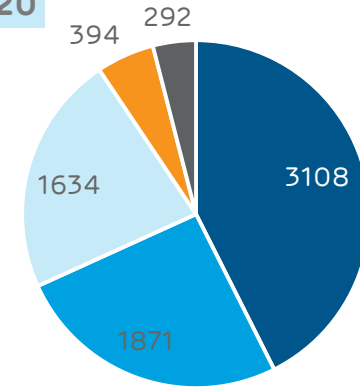


Rs. 7,657 Cr

▼ 11%

Rs. 6,815 Cr

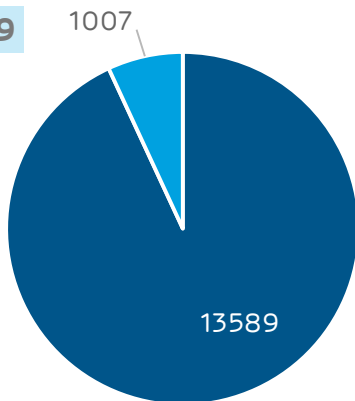
Q2 FY20



■ APMuL ■ APML ■ APRL ■ UPCL ■ REL

■ APMuL ■ APML ■ APRL ■ UPCL ■ REL

Q2 FY19

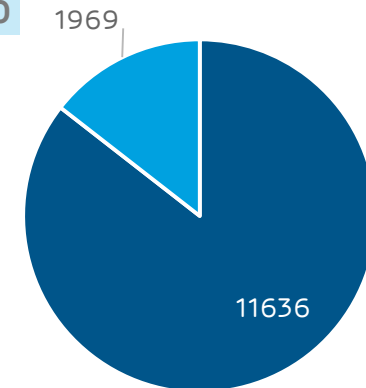


14,596 MUs

▼ 7%

13,605 MUs

Q2 FY20



■ PPA ■ Merchant/Medium term

■ PPA ■ Merchant/Medium term

Avg. PPA tariff	Rs. 3.86 / kWh
Avg. Merchant/Medium term tariff	Rs. 4.28 / kWh

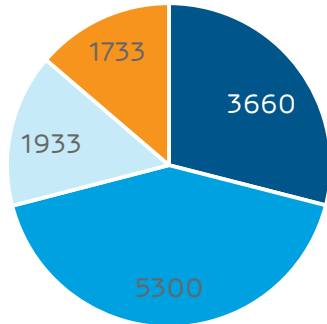
**Consolidated revenue after Eliminations*

Avg. PPA tariff	Rs. 4.20 / kWh
Avg. Merchant/Medium term tariff	Rs. 3.89 / kWh

H1 FY 2019-20: Revenue Mix

INR Crores

H1 FY19

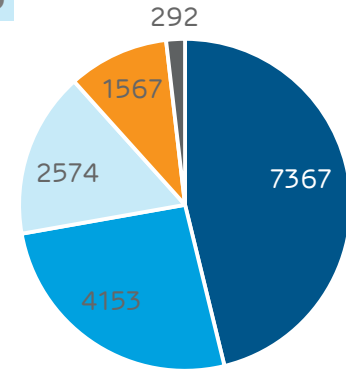


Rs. 11,617 Cr

▲ 28%

Rs. 14,830 Cr

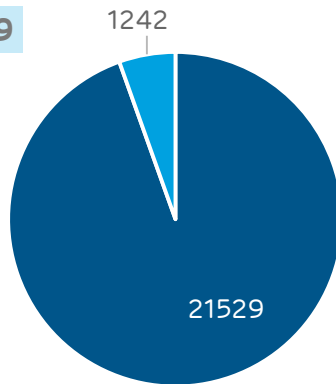
H1 FY20



■ APMuL ■ APML ■ APRL ■ UPCL ■ REL

■ APMuL ■ APML ■ APRL ■ UPCL ■ REL

H1 FY19

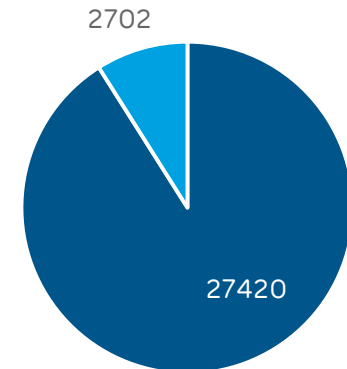


22,771 MUs

▲ 32%

30,122 MUs

H1 FY20



■ PPA ■ Merchant/Medium term

■ PPA ■ Merchant/Medium term

Avg. PPA tariff	Rs. 3.84 / kWh
Avg. Merchant/Medium term tariff	Rs. 4.28 / kWh

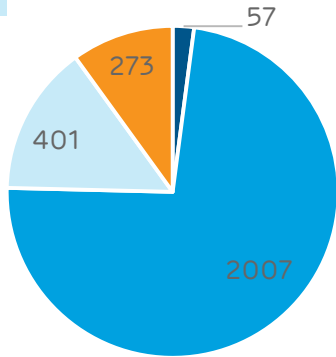
**Consolidated revenue after Eliminations*

Avg. PPA tariff	Rs. 4.14 / kWh
Avg. Merchant/Medium term tariff	Rs. 4.07 / kWh

Q2/H1 FY 2019-20: EBITDA Mix

INR Crores

Q2 FY19



■ APMuL ■ APML ■ APRL ■ UPCL ■ REL

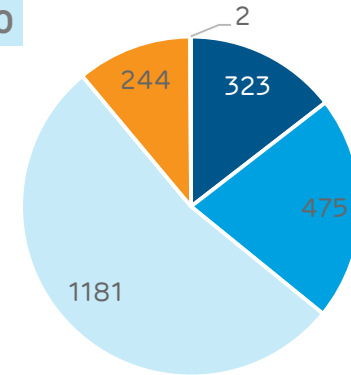
Consolidated EBITDA*

Rs. 2,806 Cr

▼ 20%

Rs. 2,248 Cr

Q2 FY20



■ APMuL ■ APML ■ APRL ■ UPCL ■ REL

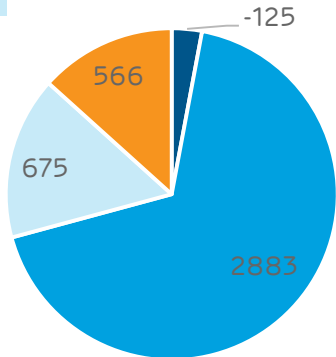
Consolidated EBITDA*

Rs. 4,095 Cr

▲ 26%

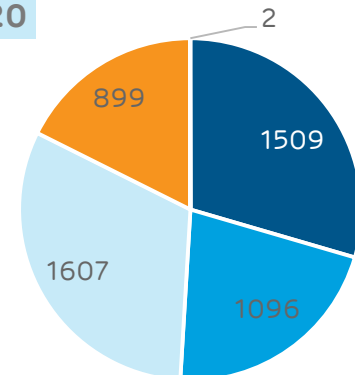
Rs. 5,142 Cr

H1 FY19



■ APMuL ■ APML ■ APRL ■ UPCL ■ REL

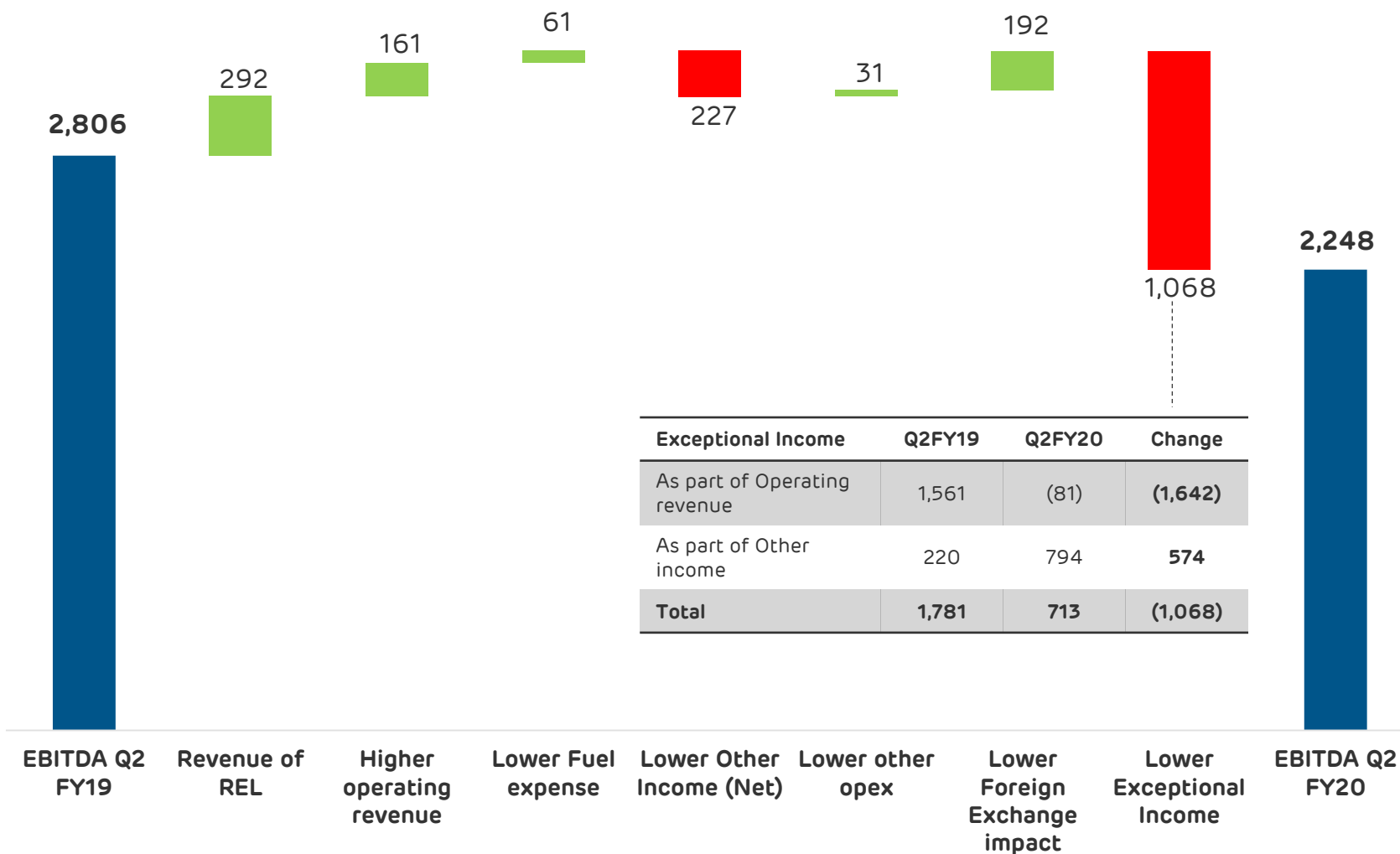
H1 FY20



■ APMuL ■ APML ■ APRL ■ UPCL ■ REL

**Consolidated EBITDA after Eliminations*

Q2 FY 2019-20: APL EBITDA Bridge (YoY)



Consolidated Profit and Loss statement (1/2)

Particulars	Q2 FY20	Q2 FY19	% Change		H1 FY20	H1 FY19	% Change
Operating Revenue	5,916	7,104	-17%		13,720	10,857	26%
<i>Of which exceptional</i>	<i>(38)</i>	<i>1,394</i>	<i>NM</i>		<i>543</i>	<i>1,436</i>	<i>-62%</i>
Other Income	900	553	63%		1,109	759	46%
<i>Of which exceptional</i>	<i>769</i>	<i>348</i>	<i>121%</i>		<i>865</i>	<i>348</i>	<i>149%</i>
Total Revenue	6,815	7,657	-11%		14,830	11,617	28%
Fuel cost	3,926	3,987	-2%		8,634	6,101	42%
Other Opex	640	864	-26%		1,053	1,421	-26%
EBITDA	2,248	2,806	-20%		5,142	4,095	26%
<i>Recurring EBITDA</i>	<i>1,517</i>	<i>1,064</i>	<i>43%</i>		<i>3,734</i>	<i>2,311</i>	<i>62%</i>

- Lower grid demand and lower compensatory tariff resulted in lower operating revenues in Q2 FY20
- Fuel cost reduction in line with generation in Q2FY20
- Recurring EBITDA improvement due to higher blended realizations
- Reported EBITDA dropped due to lower exceptional income recognition

Consolidated Profit and Loss statement (2/2)

INR Crores

Particulars	Q2 FY20	Q2 FY19	% Change		H1 FY20	H1 FY19	% Change
EBITDA	2,248	2,806	-20%		5,142	4,095	26%
Depreciation	765	697	10%		1,455	1,377	6%
Finance cost	1,326	1,407	-6%		2,648	2,769	-4%
PBT	157	702	-78%		1,039	(51)	--
Exceptional (Gain) / Loss	(1)	--	--		1,003	--	--
PBT after exceptional items	158	702	-77%		36	(51)	--
Tax	154	315	-51%		296	387	-24%
PAT	4	387	-99%		(260)	(438)	41%

- Depreciation is higher due to the consolidation of REL and REGL during the quarter
- Finance Costs for Q2 FY20 and H1 FY20 include Rs. 63 crore towards REL and REGL
- PBT of Q2 FY20 and H1 FY20 include Rs. (106) crore and Rs. (70) crore pertaining to REGL (Korba) and REL (GCEL)

Consolidated Balance Sheet

INR Crores

Particulars	As on 30 th Sep, 2019	As on 31 st Mar, 2019
Equity & Reserves	9,633	7,712
Long term borrowings incl. current maturities	43,285	39,906
Other Non-current liabilities	5,974	5,702
Short term borrowings	7,978	7,074
Trade payables	6,550	6,362
Other current liabilities	2,164	1,229
Sources of Funds	75,583	67,985
Fixed Assets	58,658	50,769
Other Non current assets	1,889	4,013
Inventories	1,803	1,224
Trade Receivables	10,431	8,551
Cash & Bank	1,160	916
Other current assets	1,643	2,512
Application of Funds	75,583	67,985

- Increase in Long Term Borrowings, Equity & Reserves, and Fixed Assets is due to consolidation of newly acquired entities - REL and REGL
- Inventory rise is due to better coal stock position at Mundra
- Increase in receivables is due to reclassification of Unbilled receivables into Billed receivables

08

Way Forward

Key Priorities

Areas of focus



Appendix

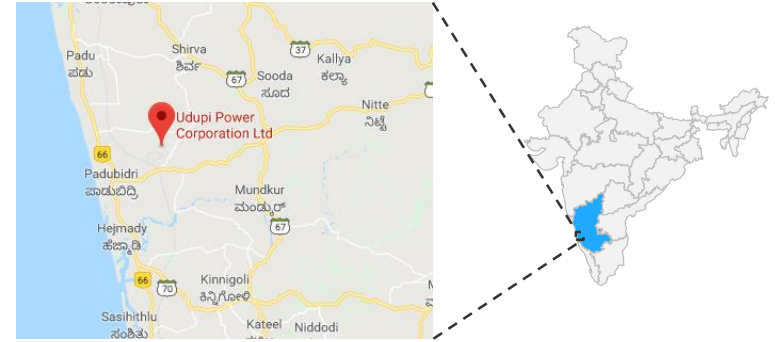
Asset Details

Udupi Power Corporation Limited

Project Overview

Capacity (MW)	– 1,200 MW (2 units of 600 MW each)
Acquired From	– Lanco Infratech Ltd in Apr 2015
Technology	– Sub - Critical
Location / State	– Udupi District, Karnataka
Status	– Operational
COD	– Unit 1 – 11-Nov-10 – Unit 2 – 19-Aug-12
Total Project Cost	INR 6,288 cr
Equipment	
Boiler Make / Type	– Dongfang Electric Corp.
TG Set Make	– Dongfang Electric Corp.
Power Purchase Agreement	– Karnataka – 1,080 MW, Punjab – 120 MW
Fuel Supply Agreement	– Imported Coal – 3.35 MTPA @ 75.0% PLF
Coal Transportation	– Captive Jetty at Mangalore Port, rail to plant
Water Linkage	– RO Plant with 10 MLD capacity for conversion of sea water to RO water
Evacuation Arrangement	– 2 Hassan Line – 400 KV – 2 Kemar Line – 220 KV

Location



- Plant is located in the Udupi District of Karnataka, 35 km north of Mangalore
- Flanked by Konkan Railway on the west and Padubidri-Karkala state highway on the south

Adani Power Maharashtra Limited

Project Overview

Capacity (MW)	– 3,300 MW (5 units of 660 MW each)
Technology	– Super - Critical
Location / State	– Tiroda in District Gondia, Maharashtra
Status	– Operational
COD	<ul style="list-style-type: none"> – Unit 1: 23-Sep-12 – Unit 2: 30-Mar-13 – Unit 3: 14-Jun-13 – Unit 4: 31-Mar-14 – Units 5: 11-Oct-14
Project Cost	– INR 19,788 cr
Equipment	
Boiler Make / Type	– Shanghai Electric Co., China
TG Set Make	– Shanghai Electric Co., China
Power Purchase Agreement	– MSEDCL – 3,085 MW
Fuel Supply Agreement	– FSA with SECL, MCL, WCL of 10.76 MTPA
Coal Transportation	– Rail / Road
Water Linkage	– Wainganga River for 70 MCM per yr
Evacuation Arrangement	<ul style="list-style-type: none"> – 2 Tiroda Warora lines – 218 km, 400 KV, 3,312 Amp thermal capacity – 2 Tiroda – Koradi lines – 360 km, 765 KV, 3,940 Amp thermal capacity

Location



- Plant is located at MIDC Growth Centre, Tiroda in Dist. Gondia on Bhandara Gondia state highway (SH-249), at a distance of 125 kms from Nagpur
- Nearest major Railhead is Gondia on Mumbai-Howrah rail route at 30 kms distance from plant
- Reservoir with buffer capacity of 45 days of water intake available

Adani Power Rajasthan Limited

Project Overview

Capacity (MW)	– 1,320 MW (2 units of 660 MW each)
Technology	– Supercritical
Location / State	– Kawai Village, Baran District, Rajasthan
Status	– Operational
COD	– Unit 1 – 31-May-13 – Unit 2 – 31-Dec-13
Project Cost	INR 8,773 cr
Equipment	
Boiler Make / Type	– Shanghai Electric Corp Ltd.
TG Set Make	– Shanghai Electric Corp Ltd.
Power Purchase Agreement	– RRVUNL – 1,200 MW
Fuel Supply Agreement	– FSA with SECL, NCL – 4.12 MTPA
Coal Transportation	– Rail
Water Linkage	– Parban river of 34 MCM per yr
Evacuation Arrangement	– 2 Kawai Anta Lines – 50 km, 400 KV, 3,312 Amp Thermal Capacity – 1 Kawai Chhabra Line – 42 km, 400 KV, 1,656 Amp Thermal Capacity

Location



- Plant is located at village Kawai, Tehsil Atru, district Baran and 300 Km from State capital, Jaipur
- Nearest railway station is Salpura, which is 3 Km from the plant. Kota Junction is a major railway station which is 111 Km from Kawai

Adani Power (Mundra) Limited

Project Overview

Capacity (MW)	– 4,620 MW (5 units of 660 MW and 4 units of 330 MW)
Technology	– Super - Critical
Location / State	– Mundra Taluka, Kutch District / Gujarat
Status	– Operational
COD	– Phase 1 - Unit 1 (4-Aug-09), Unit 2 (20-Mar-10) – Phase 2 - Unit 3 (4-Aug-10) , Unit 4 (21-Dec-10) – Phase 3 - Unit 5 (1-Mar-11), Unit 6 (3-Feb-12) – Phase 4 - Unit 7 (9-Nov-11), Unit 8 (5-Mar-12), Unit 9 (11-May-12)
Project Cost	INR 23,762 cr
Equipment	
Boiler Make / Type	– Babcock & Wilcox Beijing Co. Ltd. (Unit 1 – 4) – Harbine Boiler Co. (Unit 5 – 9)
TG Set Make	– Beijing Beizhong Steam Turbine Generator Co. (Unit 1 – 4) – Dongfang Turbine Co. (Unit 5 – 9)
PPA	– 1,200 MW – Gujarat, 1,424 MW – HPPC, 90 MW - Others
Fuel Arrangement	– FSA with MCL, SECL – 6.41 MTPA (used by APML / APRL under IPT) – Imported Coal – 16.4 MTPA @ 75% PLF
Coal Transportation	– Marine to Mundra Port, conveyer belt to plant
Water Linkage	– 3 RO Plants (7 MLD, 20 MLD and 20 MLD) for conversion of sea water to RO water
Evacuation Arrangement	– HVDC Line – 1,992 km, 500 KV DC for Haryana – Various lines for Gujarat

Location

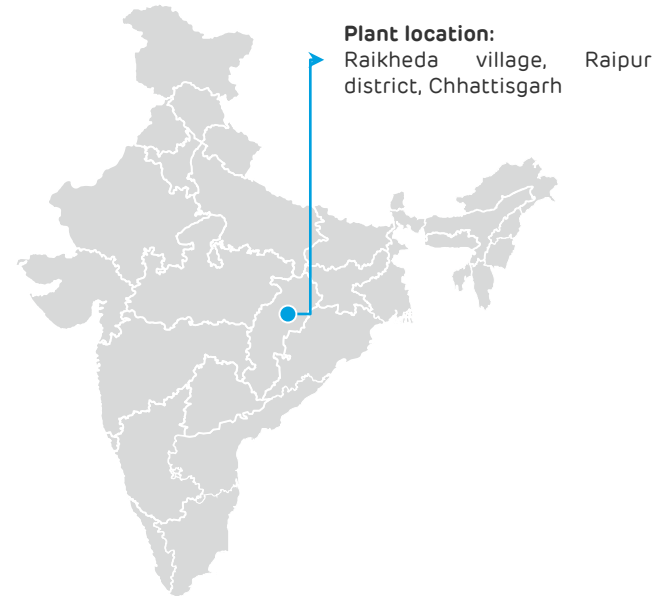


- Plant is located in Mundra taluka, Kachchh District of Gujarat and is ~ 61 km south of Bhuj
- Plant is near National Highway 8A
- Nearest Railway station is Gandhidham located 50 km away

Asset Details

Capacity (MW)	– 1,370 MW (2 units of 685 MW each)
Acquired from	– GMR Group in Aug 2019
Technology	– Supercritical
Location / State	– Raikheda, Raipur district, Chhattisgarh
Status	– Operational
COD	– Unit 1 - 1 st June 2015 – Unit 2 - 1 st April 2016
PPA	– Short term PPA with GUVNL to supply 1,000 MW power at INR 3.16/kWh under Case-4 norms – Current PPA tenure till Dec 2019
Equipment	– Super critical BTG equipment supplied by Doosan Heavy Industries (South Korea)
Fuel Supply Agreement	– Coal for GUVNL PPA available under Case-4 from Korea Rewa and Korba Coal fields of SECL – E-auction coal from MCL - IB Valley and SECL Raigarh coalfields based on proximity to the plant
Evacuation Arrangement	– BPTA signed with PGCIL for evacuation of 816 MW (WR – 386 MW & NR – 430 MW) at Raipur substation through dedicated transmission line (65 km)
Water	– Water allocation for 36 MCM approved by Government of Chhattisgarh

Plant Location



Asset Details

Capacity (MW)	– 600 MW (1 unit of 600 MW)
Acquired from	– Lenders under IBC debt resolution process (NCLT)
Technology	– Sub critical
Location / State	– Chhattisgarh
Status	– Fully operational since Feb 2015, – Due to generator failure in May 2017, plant was shut down pending repair by BHEL
COD	– Apr 2014
PPA	– Variable cost PPA with Chhattisgarh State Power Trading Co. to sell 5% of power – Allotted 3 year MT PPAs of 185 MW with Tamil Nadu and 110 MW with Telangana – Plans to secure LT PPA for plant through Case 1 bids post restart of operations
Fuel Supply Agreement	– Total coal requirement of ~2.46 MTPA for LT PPA and CG PPA – FSA with MCL (2.315 MTPA) for LT PPAs – Balance coal to be procured through auction route
Coal Transportation	– Construction of railway line from Bhupdeopur stn. to site is under progress – Rail line construction expected to be completed in 10-12 months post taking over operations – Coal currently transported by road from rail station to site over a distance of 29 km
Evacuation Arrangement	– 20 km double circuit 400 kV transmission line upto PGCIL substation at Kotra

Plant Location



Adani Power (Jharkhand) Limited

Project Overview

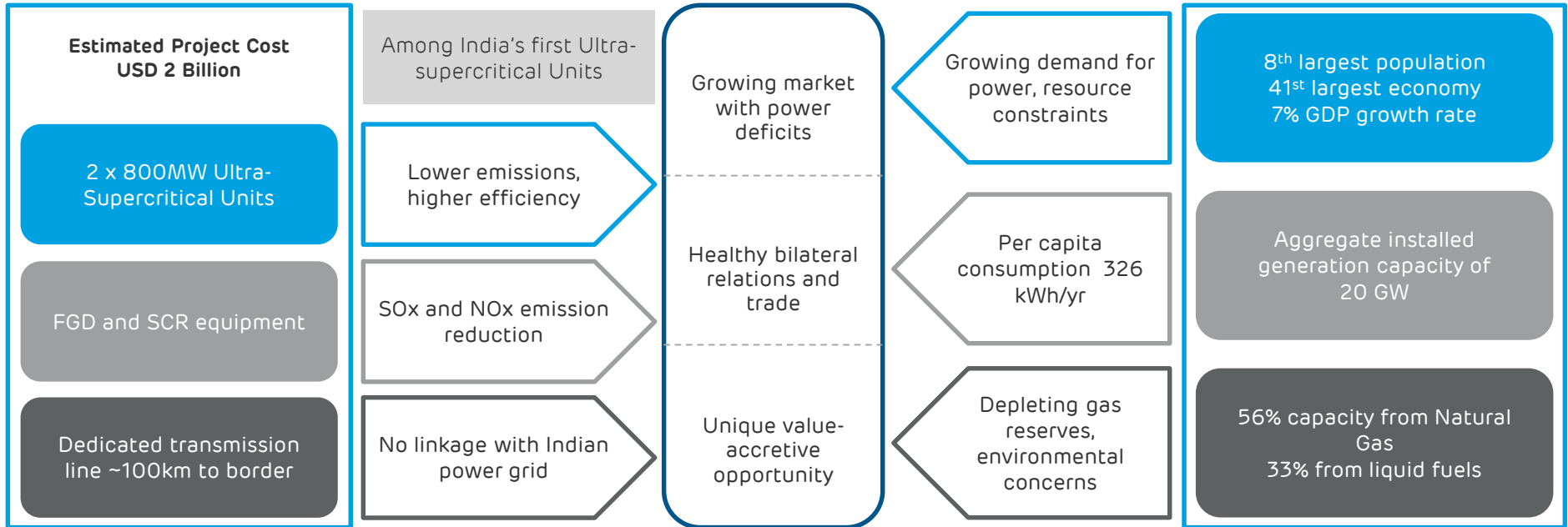
Capacity (MW)	– 1,600 MW (2 units of 800 MW each)
Technology	– Ultra Super-Critical Technology
Location / State	– Godda District, Jharkhand
Status	– Under Construction
Expected COD	– Unit 1 – Dec-2021 – Unit 2 – Apr-2022
Project Cost	– INR 13,846 cr (USD 1,978 mn)
Equipment	
Boiler Make / Type	– Babcock & Wilcox Beijing Co. Ltd.
TG Set Make	– General Electric
Power Purchase Agreement	– 100% - Bangladesh Power Development Board
Fuel Supply Agreement	– 100% imported Coal
Coal Transportation	– Coal Supply on CIF basis at Dhamra Port – Dhamra Port to plant using Indian Railways network
Evacuation Arrangement	– 400 kV D/C Transmission line of approx. 106 km up to Indian border (part of Project) – Transmission line in Bangladesh of about 20 km (to be laid by Power Grid Corporation of Bangladesh)
Project Status	– Environment Clearance, Water tie up, Cross Border trading approvals, Chimney clearances and transmission line approvals are in place – Land acquisition – complete – EPC Contract assigned to SEPCO III – Project finance loan sanctions received

Location



- Plant is located in village Motia, district Godda in the state of Jharkhand
- Nearest national highway NH 133 at 9.5 km, nearest railway station is Godda (6 km)
- Nearest port is Dhamra port (695 km by rail)

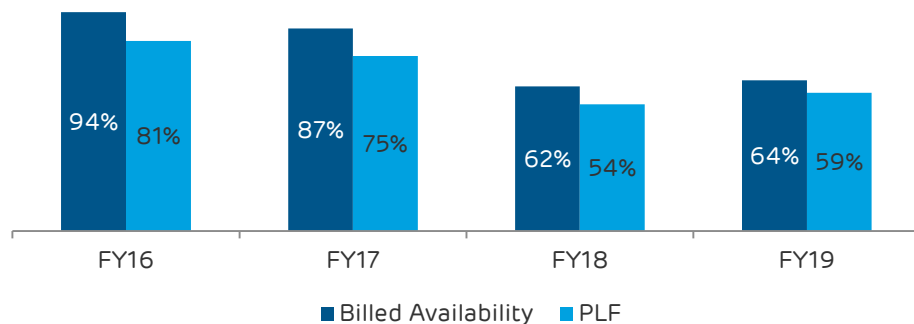
Godda Project Highlights



Mundra (4,620 MW) performance update

INR Crores

Historical Operating Performance



Operating Performance

Parameters	Q2 FY20	Q2 FY19	H1 FY20	H1 FY19
Billed Availability	84%	79%	87%	49%
PLF	73%	71%	77%	44%
Net Units Sold	6.80 BU	6.55 BU	14.26 BU	8.10 BU
Coal Consumed (MMT)	4.06	4.03	8.47	5.06
Coal Mix (Dom : Imp %)	0:100	0:100	0:100	0:100

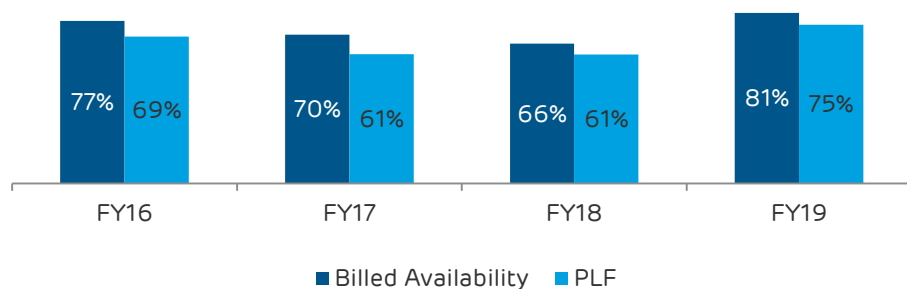
Financial Performance

Particulars	Q2 FY20	Q2 FY19	H1 FY20	H1 FY19
Revenues	3,108	2,885	7,367	3,660
<i>Of which Exceptional</i>	<i>(30)</i>	<i>251</i>	<i>563</i>	<i>260</i>
Fuel Cost	2,237	2,182	4,783	2,664
Other Opex	547	645	1,075	1,120
EBITDA	323	57	1,509	(125)
PPA Tariff/u	3.80	3.36	3.89	3.27
Fuel Cost/u	3.29	3.33	3.35	3.29

- Phase III capacity (1,320 MW) utilised for supplying power in Merchant market after GUVNL Bid-02 PPA termination
- Improvement in EBITDA due to tariff revision, following signing of SPPA pursuant to HPC recommendations

Tiroda (3,300 MW) performance update

Historical Operating Performance



Operating Performance

Parameters	Q2 FY20	Q2 FY19	H1 FY20	H1 FY19
Billed Availability	78%	83%	84%	72%
PLF	71%	72%	78%	65%
Net Units Sold	4.86 BU	5.44 BU	10.71 BU	9.46 BU
Coal Consumed (MMT)	3.42	3.49	7.33	6.08
Coal Mix (Dom : Imp %)	100:0	98:2	100:0	97:3

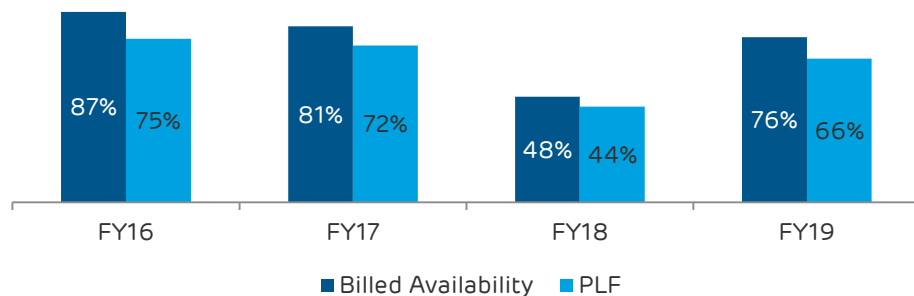
Financial Performance

Particulars	Q2 FY20	Q2 FY19	H1 FY20	H1 FY19
Revenues	1,871	3,404	4,153	5,300
Of which Exceptional	(80)	1,308	(53)	1,670
Fuel Cost	1,294	1,107	2,860	1,939
Other Opex	102	290	197	478
EBITDA	475	2,007	1,096	2,883
PPA Tariff/u	3.95	3.80	3.86	3.73
Fuel Cost/u	2.66	2.04	2.67	2.05

- Billed availability lower in Q2 FY20 due to lower coal availability following heavy rains at mines
- Increase in coal cost due to arms' length pricing of coal transferred from Mundra Ph-IV FSA

Kawai (1,320 MW) performance update

Historical Operating Performance



Operating Performance

Parameters	Q2 FY20	Q2 FY19	H1 FY20	H1 FY19
Billed Availability	78%	80%	82%	57%
PLF	62%	67%	67%	53%
Net Units Sold	1.69 BU	1.98 BU	3.64 BU	3.00 BU
Coal Consumed (MMT)	1.02	1.22	2.19	1.87
Coal Mix (Dom : Imp %)	100:0	91:9	100:0	95:5

Financial Performance

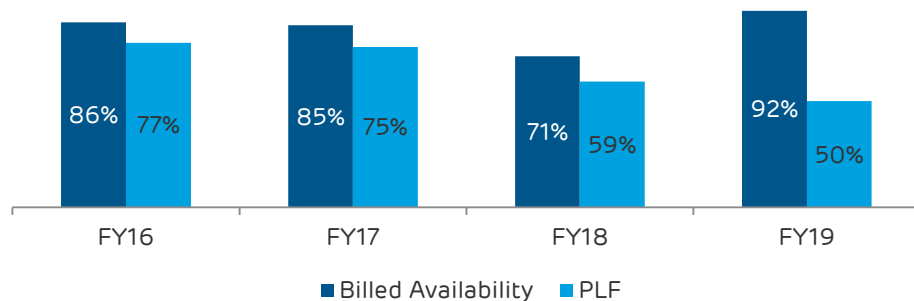
Particulars	Q2 FY20	Q2 FY19	H1 FY20	H1 FY19
Revenues	1,634	1,130	2,574	1,933
Of which Exceptional	824	173	880	356
Fuel Cost	390	488	857	736
Other Opex	63	242	110	521
EBITDA	1,181	401	1,607	675
PPA Tariff/u	4.54	4.14	4.41	4.01
Fuel Cost/u	2.31	2.46	2.35	2.45

- Lower billed availability due to planned and forced outages of Units, dip in PLF due to lower grid demand
- Jump in EBITDA due to recognition of claim of Rs. 125 Cr. for coal shortfall and Rs. 722 Cr. for Carrying cost

Udupi (1,200 MW) performance update

INR Crores

Historical Operating Performance



Operating Performance

Parameters	Q2 FY20	Q2 FY19	H1 FY20	H1 FY19
Billed Availability	75%	89%	84%	91%
PLF	11%	25%	30%	44%
Net Units Sold	0.25 BU	0.62 BU	1.48 BU	2.18 BU
Coal Consumed (MMT)	0.12	0.29	0.68	1.02
Coal Mix (Dom : Imp %)	0:100	0:100	0:100	0:100

Financial Performance

Particulars	Q2 FY20	Q2 FY19	H1 FY20	H1 FY19
Revenues	394	736	1,567	1,733
Of which Exceptional	--	48	395	102
Fuel Cost	101	237	577	794
Other Opex	49	227	92	373
EBITDA	244	273	899	566
PPA Tariff/u	14.17	7.99	7.43	6.00
Fuel Cost/u	4.11	3.85	3.89	3.64

- Lower demand due to heavy monsoons led to Reserve Shutdowns and lower volumes
- Maintaining high levels of availability, leading to full capacity charge recovery