

November 06, 2020

**BSE Limited**  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001.

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051.

**Scrip Code: 533096**

**Scrip Code: ADANIPOWER**

Dear Sir(s),

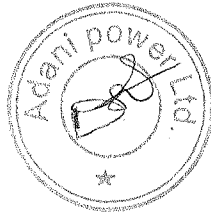
**Sub.: Regulation 30 (Disclosure of information) – Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In continuation to our Outcome of the Board Meeting dated 5<sup>th</sup> November, 2020, the presentation on operational & financial highlights for the quarter and half year ended 30<sup>th</sup> September, 2020 is enclosed herewith and also being uploaded on our website.

This is for your information and records.

**For Adani Power Limited**

**Deepak Pandya**  
**Company Secretary**



Encl.: a/a.

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Adani Corporate House  
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S. G. Highway, Khodiyar,  
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Adani Power Limited

Result Presentation

Q2 FY 2020-21



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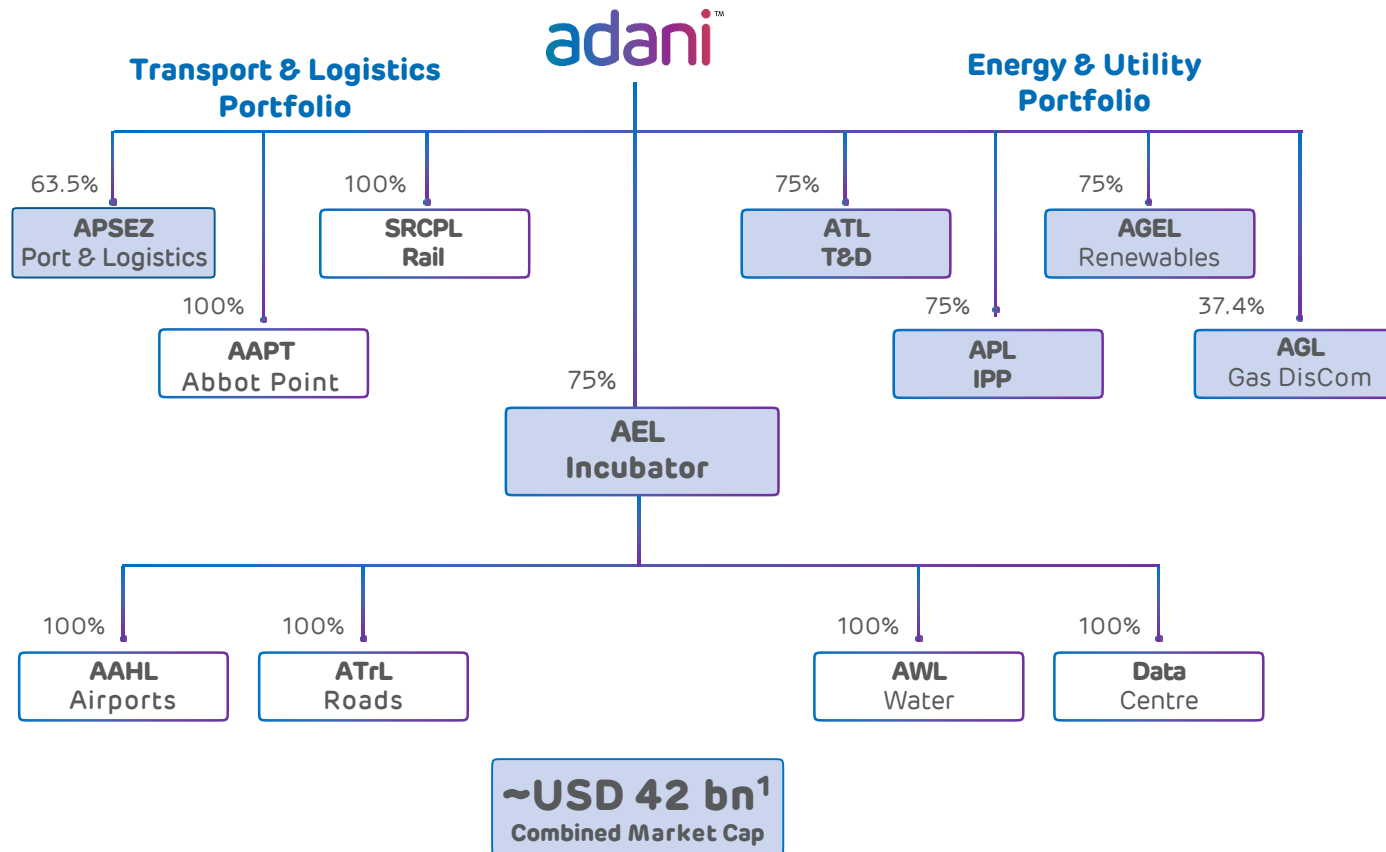
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Adani Group

# Adani Group: A world class infrastructure & utility portfolio



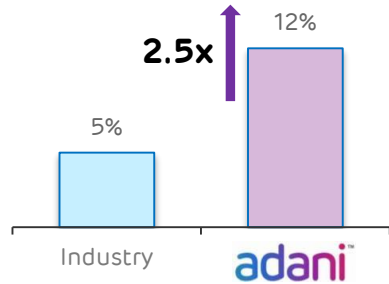
### Adani

- **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

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

# Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MT)



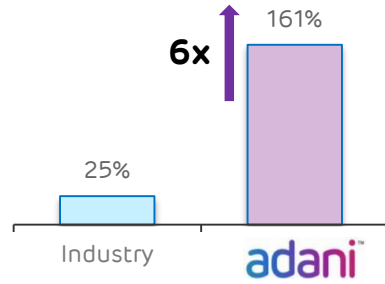
2014	972 MT	113 MT
2020	1,339 MT	223 MT



**APSEZ**

Highest Margin among Peers globally  
EBITDA margin: 70%<sup>1,2</sup>

Renewable Capacity (GW)



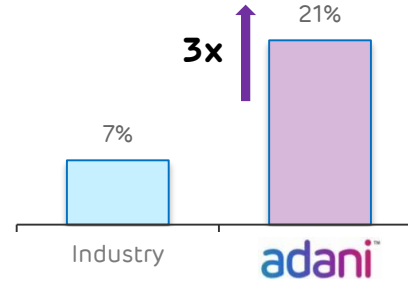
2016	46 GW	0.3 GW
2020	114 GW	14 GW <sup>6</sup>



**AGEL**

World's largest developer  
EBITDA margin: 89%<sup>1,4</sup>

Transmission Capacity (ckm)



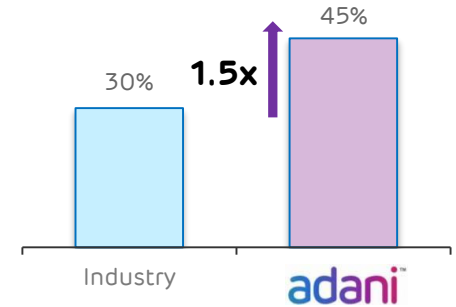
2016	320,000 ckm	6,950 ckm
2020	423,000 ckm	14,739 ckm



**ATL**

Highest availability among Peers  
EBITDA margin: 91%<sup>1,3,5</sup>

CGD<sup>7</sup> (GAs<sup>8</sup> covered)



2015	62 GAs	6 GAs
2020	228 GAs	38 GAs



**AGL**

India's Largest private CGD business  
EBITDA margin: 31%<sup>1</sup>

Transformative model driving scale, growth and free cashflow

**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



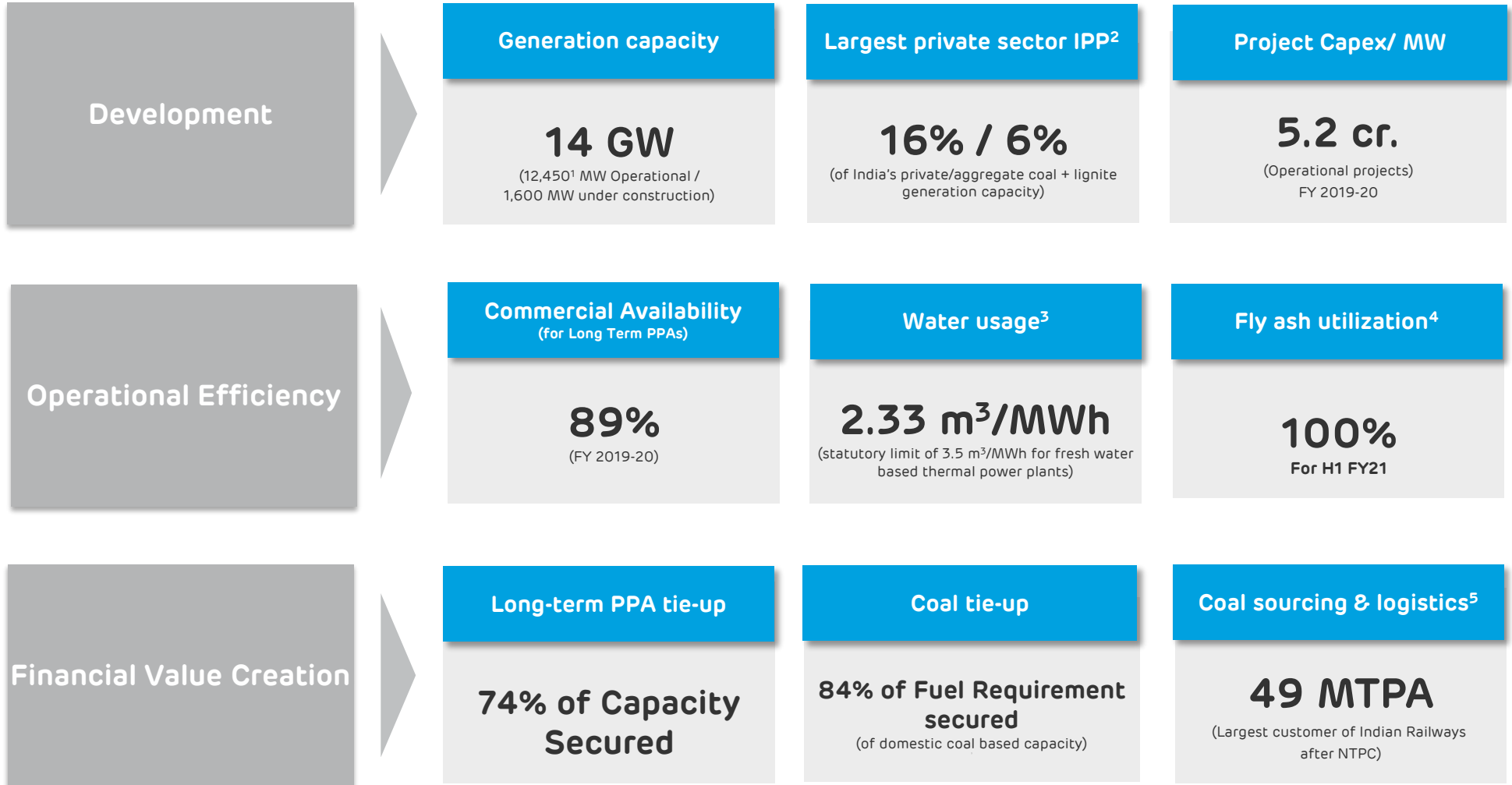
1. FY20 data for commercial availability declared under long term power purchase agreements



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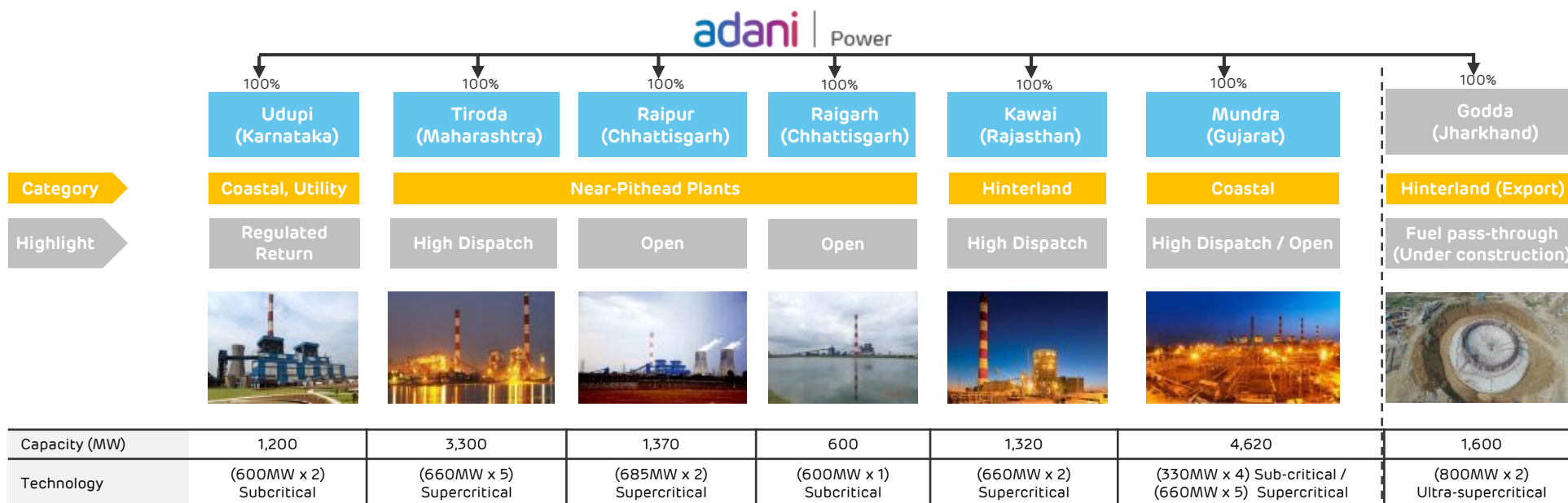
Adani Power Limited

# APL at a glance



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



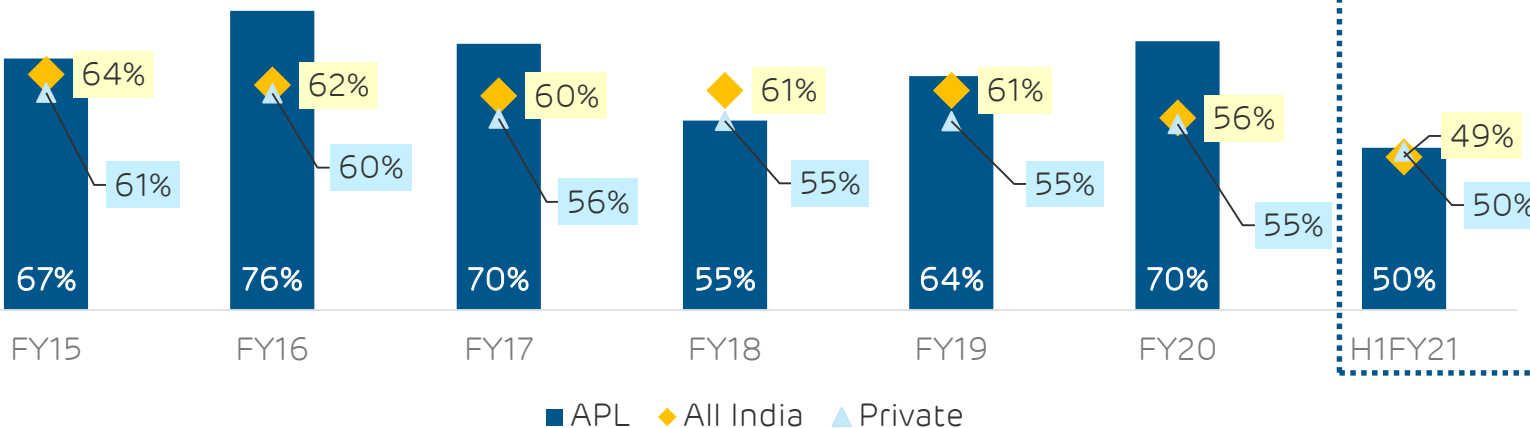
Category	Coastal	Near-pithead	Hinterland
Capacity MW	5,820 (41%)	5,270 (38%)	2,920 (21%)
Supercritical/Ultra-supercritical	<b>57%</b>	<b>89%</b>	<b>100%</b>

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

# Superior operating performance

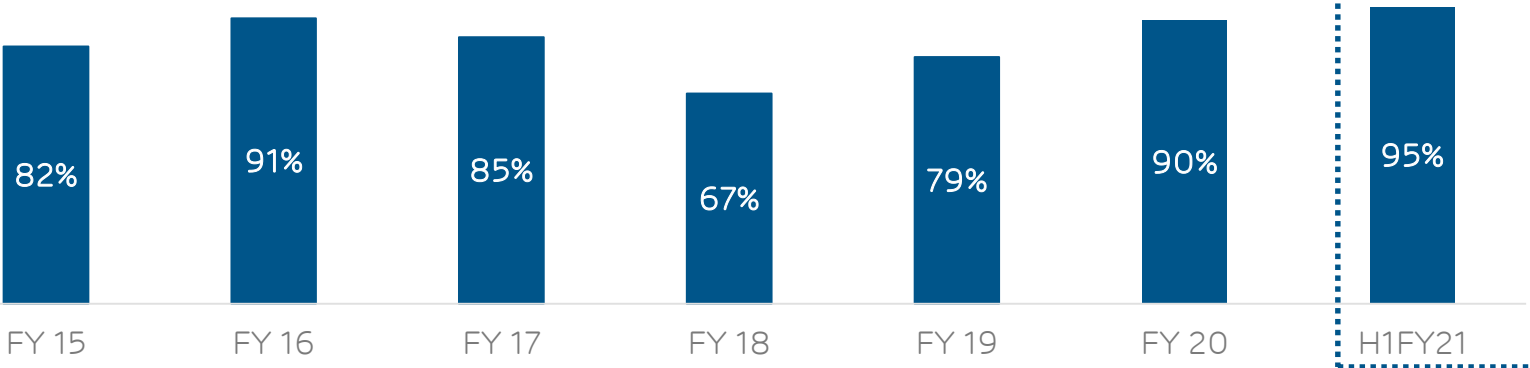
### Plant Load Factor (%)

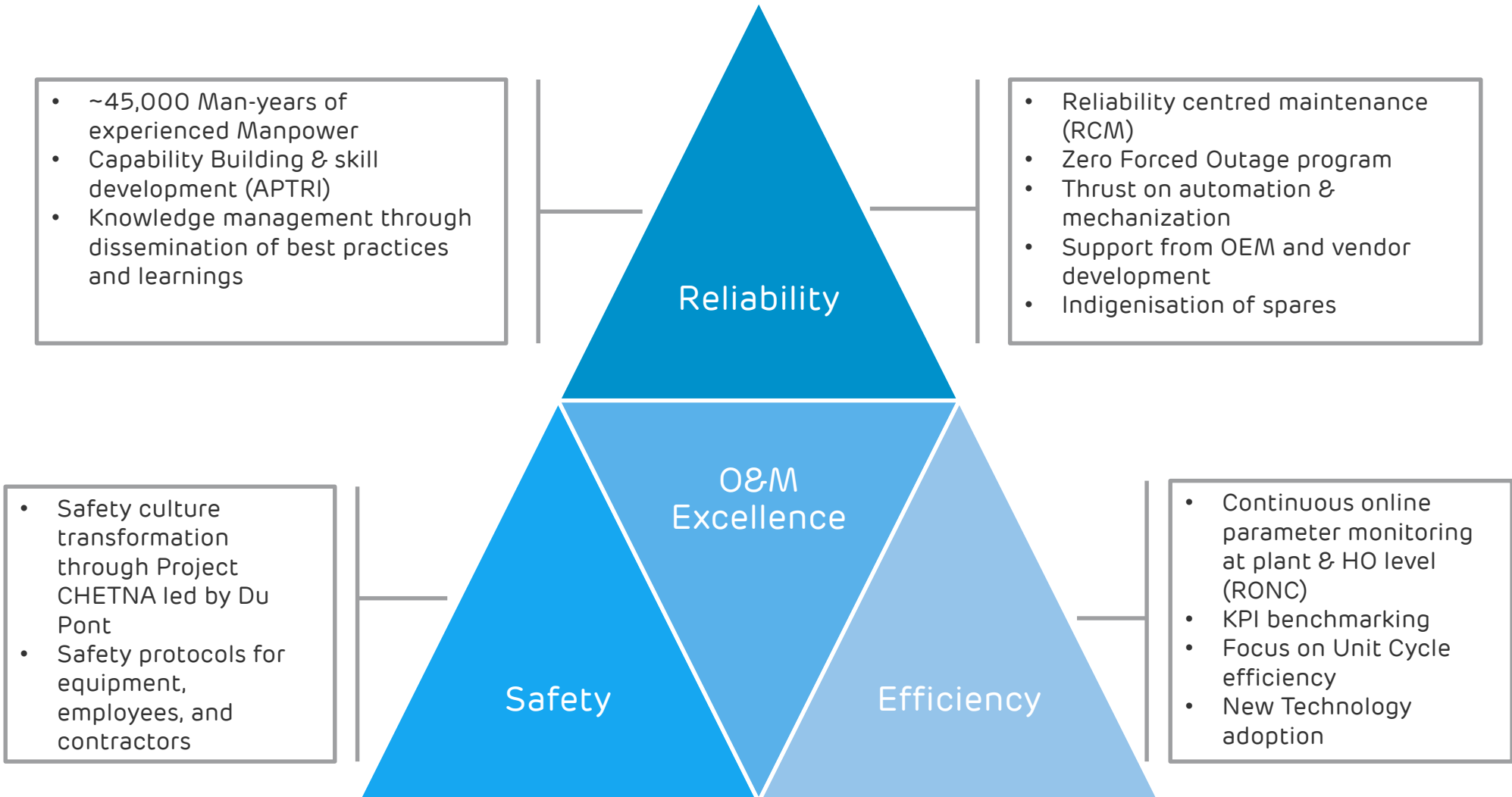
Consistently high PLF in comparison to all India average  
*(FY18 lower due to coal shortage)*



### Commercial Availability for Long Term PPAs (%)

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





# Sector-leading logistics capability as key competitive advantage

Fuel management is key to revenue stability

Plant and Mine Locations

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

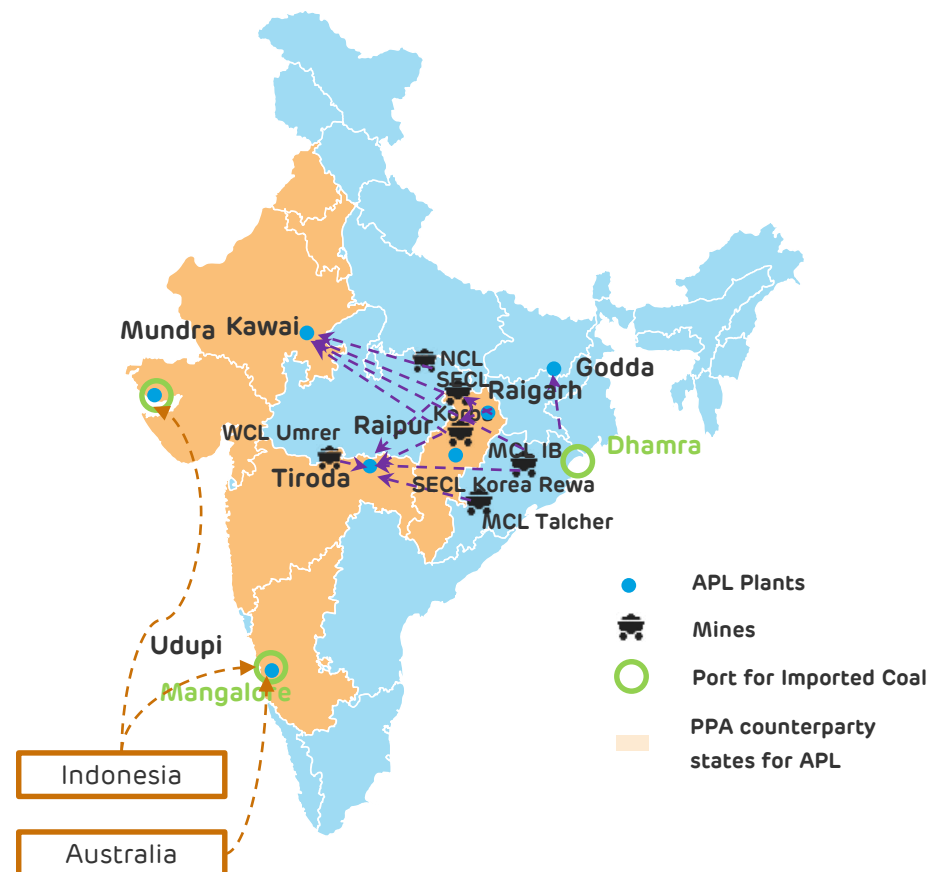
Handling 49 MMTPA coal, 6 MMTPA Fly Ash

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

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APL Quarterly Performance Highlights

# Recent Key Highlights

## Business and Financial Updates

- PSERC vide order dated 7<sup>th</sup> 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<sup>st</sup> 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<sup>th</sup> Sept, 2020 and 28<sup>th</sup> 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<sup>th</sup> 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<sup>th</sup> percentile globally among Utilities

## Operational Highlights

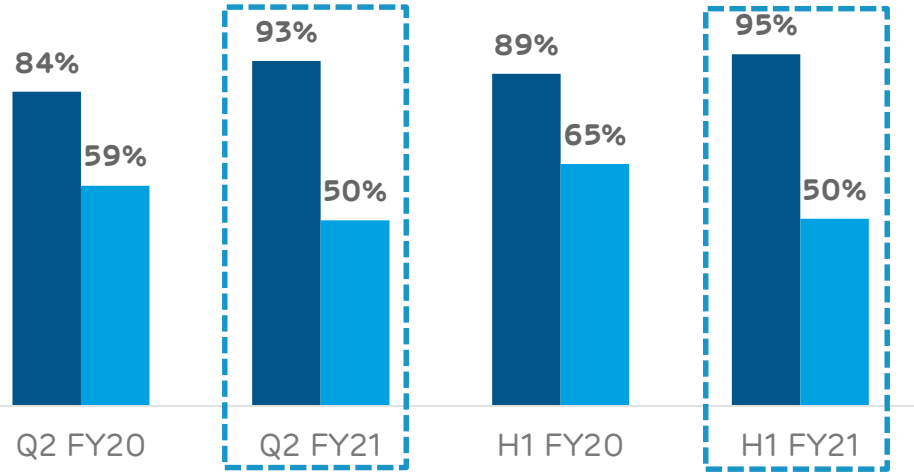
- Mundra U-7 created national record of continuous running for 444 days
- Mundra U-8 achieved 330 continuous running days



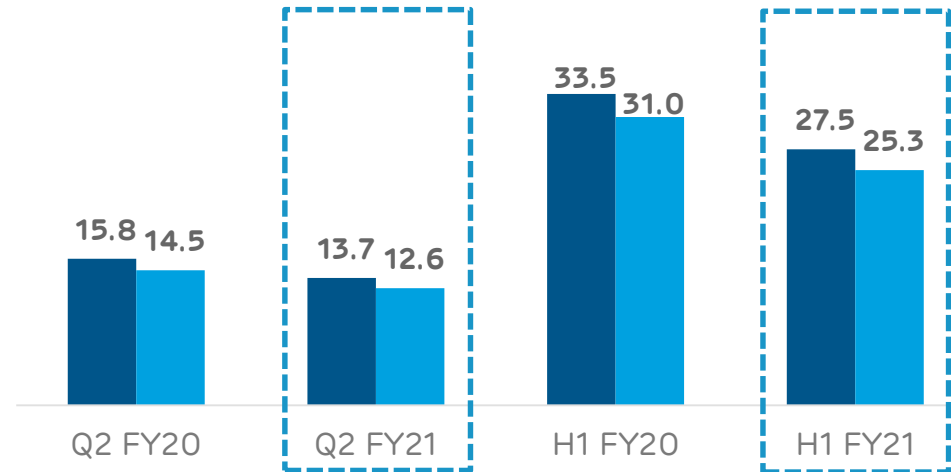
# Ensuring optimum availability

BU : Billion Units

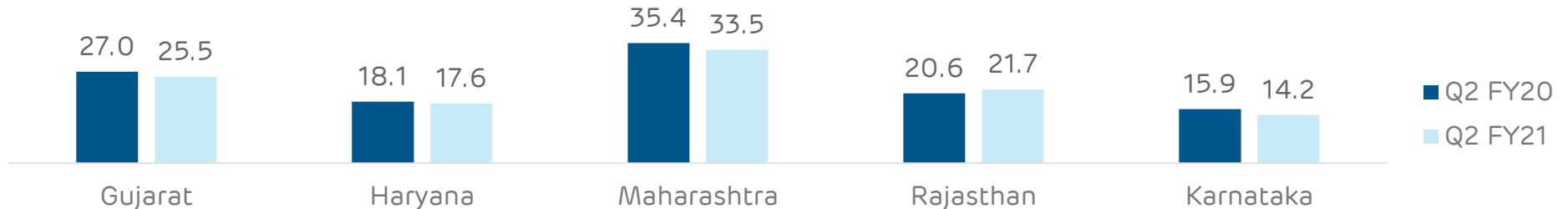
■ Commercial Availability^   ■ PLF



■ Generation (BU)   ■ Sales (BU)



## Power demand in key States (BU)\*



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

- 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 KWPCCL (now renamed to REGL)

# Consolidated Balance Sheet

INR Crores

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

- 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

# Regulatory receivables update

Claims under announced regulatory orders								
Asset Name	Nature of Claim	Status	Claims raised till 30 <sup>th</sup> Sep 2020			Receipts till 30 <sup>th</sup> Sep 2020		
			Principal	Carrying cost	Total	Principal	Carrying cost	Total
APMuL	Domestic Coal Shortfall (Up to 31 <sup>st</sup> March 2017)	Approved by CERC	741	352	1,093	292	--	292
	Domestic Coal Shortfall (1 <sup>st</sup> April 2017 onwards)	Approved by CERC	658	22	679	--	--	--
APML	Domestic Coal Shortfall (Up to 31 <sup>st</sup> March 2017)	Approved by APTEL	2,821	1,316	4,137	1,400	385	1,785
	Domestic Coal Shortfall (1 <sup>st</sup> April 2017 onwards)	Approved by APTEL	2,997	242	3,239	1,680	--	1,680
	Coal Shortfall due to de-allocation of Captive Coal Block (Lohara)	Approved by APTEL	3,483	2,407	5,890	664	--	664
APRL	Domestic Coal Shortfall (Up to 31 <sup>st</sup> Jan 2018)	Approved by SC	4,796	3,507	8,303	2,427	--	2,427
	Domestic Coal Shortfall (1 <sup>st</sup> Feb 2018 onwards)	Approved by SC	451	47	499	--	--	--
<b>Total</b>			<b>15,948</b>	<b>7,892</b>	<b>23,840</b>	<b>6,462</b>	<b>385</b>	<b>6,847</b>

## 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

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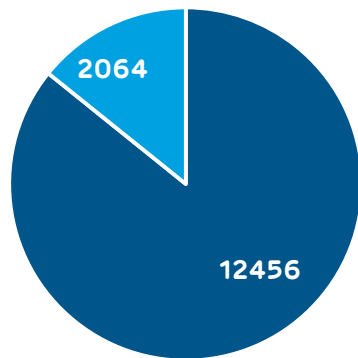
Revenue and EBITDA Mix

# Q2 FY 2020-21: Sales Mix

MU : Million Units

## Q2 FY20 (MU)

14,519 MU

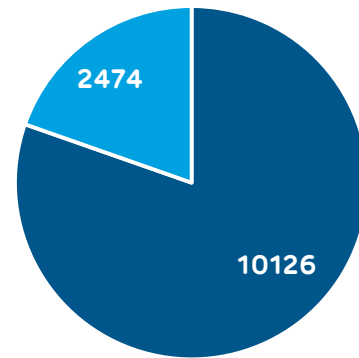


■ PPA ■ Merchant/Medium term

11,850 MW

## Q2 FY21 (MU)

12,601 MU



■ PPA ■ Merchant/Medium term

12,450 MW

-13%

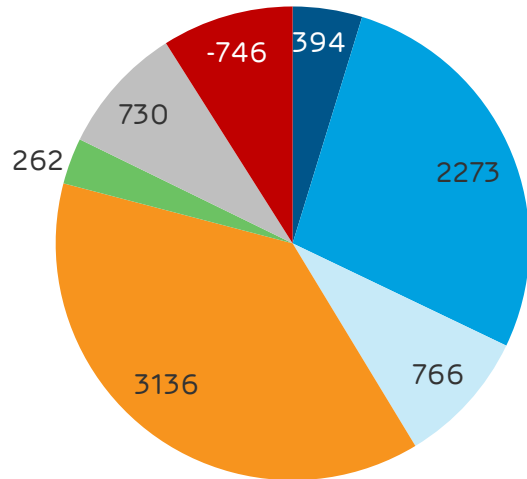
Avg. PPA tariff	Rs. 4.08 / kWh
Avg. Merchant/Medium term tariff	Rs. 3.40 / kWh

Avg. PPA tariff	Rs. 4.14 / kWh
Avg. Merchant/Medium term tariff	Rs. 2.52 / kWh

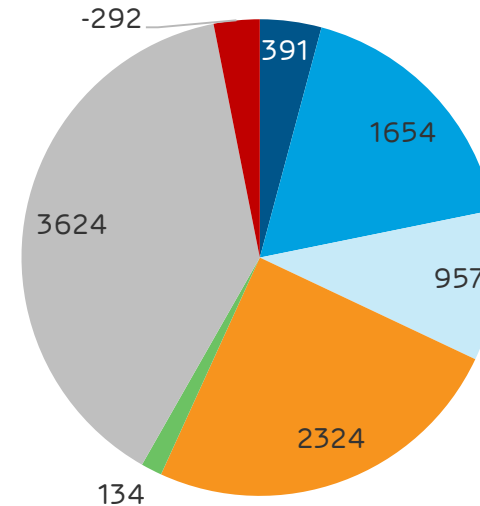
- Weakness in merchant/short term market, along with customer backdowns in Maharashtra, resulted in lower volumes
- DISCOMs preferred to fulfill short term demand by accessing merchant markets due to lower tariffs
- Unfavourable supply/demand scenario in short term markets leading to suboptimal tariffs,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

# Q2 FY 2020-21: Revenue Mix

**Q2 FY20**



**Q2 FY21**



- Regulated Utility
- Near-Pithead
- Hinterland
- Coastal
- Holdco
- Exceptional revenue
- Eliminations

**Consol. Revenue**

Rs. 6,815 Cr

29%

Rs. 8,792 Cr

**Adj. Revenue\***

Rs. 6,085 Cr

15%

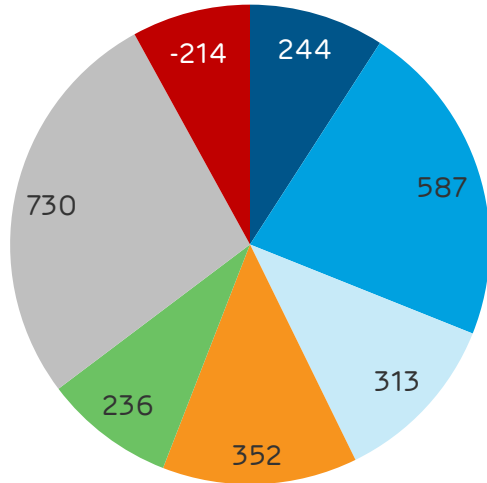
Rs. 5,168 Cr

- 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)

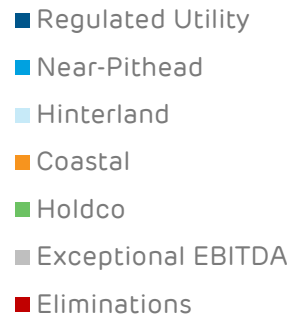
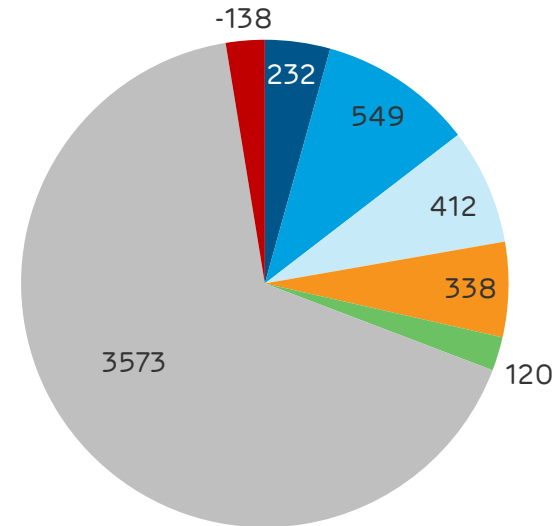
# Q2 FY 2020-21: EBITDA Mix

INR Crores

**Q2 FY20**



**Q2 FY21**



**Consol. EBITDA**

Rs. 2,248 Cr

126%

Rs. 5,086 Cr

**Adj. EBITDA\***

Rs. 1,518 Cr

0%

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



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Debt Profile

# Consolidated Debt Profile

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

Thank You