

February 22, 2019

The Manager
Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
BSE Scrip Code : 532939

The Asst Vice President
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
NSE Symbol : RPOWER

Dear Sir(s),

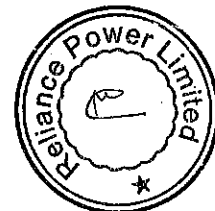
Sub: Institutional Investors and Analysts Meet on February 21, 2019

Dear Sirs,

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, the Company would like to inform that a meeting with the Investors and Analysts was held on 21st February 2019 between 4.30 pm to 6.30 pm. The objective of the meeting was to share an update on business and underscore the fact that fundamentals of the company are strong and remain unchanged.

A summary of the presentation at the above meeting is as follows:

- Operating Projects delivering robust performance:** The thermal portfolio of Reliance Power operated at 81% PLF versus national average of 62%. Further Sasan Power continues to deliver best-in-class performance.
- Significant regulatory resolutions in pipeline:** Reliance Power is expected to achieve resolution of regulatory issues aggregating to ~Rs. 5000 Cr.
- Risk Management efforts progressing well:** The Company's risk management efforts are on track, with achievement of key milestones as mentioned below:
 - Tilaiya UMPP closed – with release of Bank Guarantees of Rs. 808 Cr. and receipt of Rs. 113 Cr. towards transfer of SPV to Procurers.
 - Samalkot Project Equipment being relocated to Bangladesh – Phase I is under implementation.
 - Krishnapatnam UMPP – SPV being returned to PFC /Procurers for Buyback price.
- Strong Financials:** The Company is financed conservatively with a Debt : Equity ratio of 1.4, one of the lowest among peers. Further, the Company's financial strength can be seen from:



RELIANCE

- a. Consistent Profit; Cash flows and well capitalized balance sheet
- b. Residual final maturity of ~17 years – gradual debt reduction
- c. No further equity required for projects under development – Bangladesh equity to be funded in kind.

5. Focused on Value Accretive Growth

- a. Phased implementation of Bangladesh Project - 3,000 MW; to unlock investments in Samalkot.
- b. No Hydro, Solar and Wind investments at the current tariff levels

Please find attached a copy of the presentation, which may be shared with your members.

No Unpublished Price Sensitive Information (UPSI) was shared/discussed in the meeting with investors.

The information is also being hosted on the website of the Company.

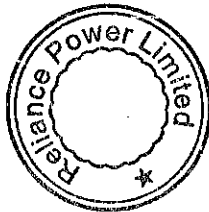
Thanking you

Yours faithfully,

For Reliance Power Limited



Murli Manohar Purohit
Vice President - Company Secretary &
Compliance Officer





Reliance Power Limited

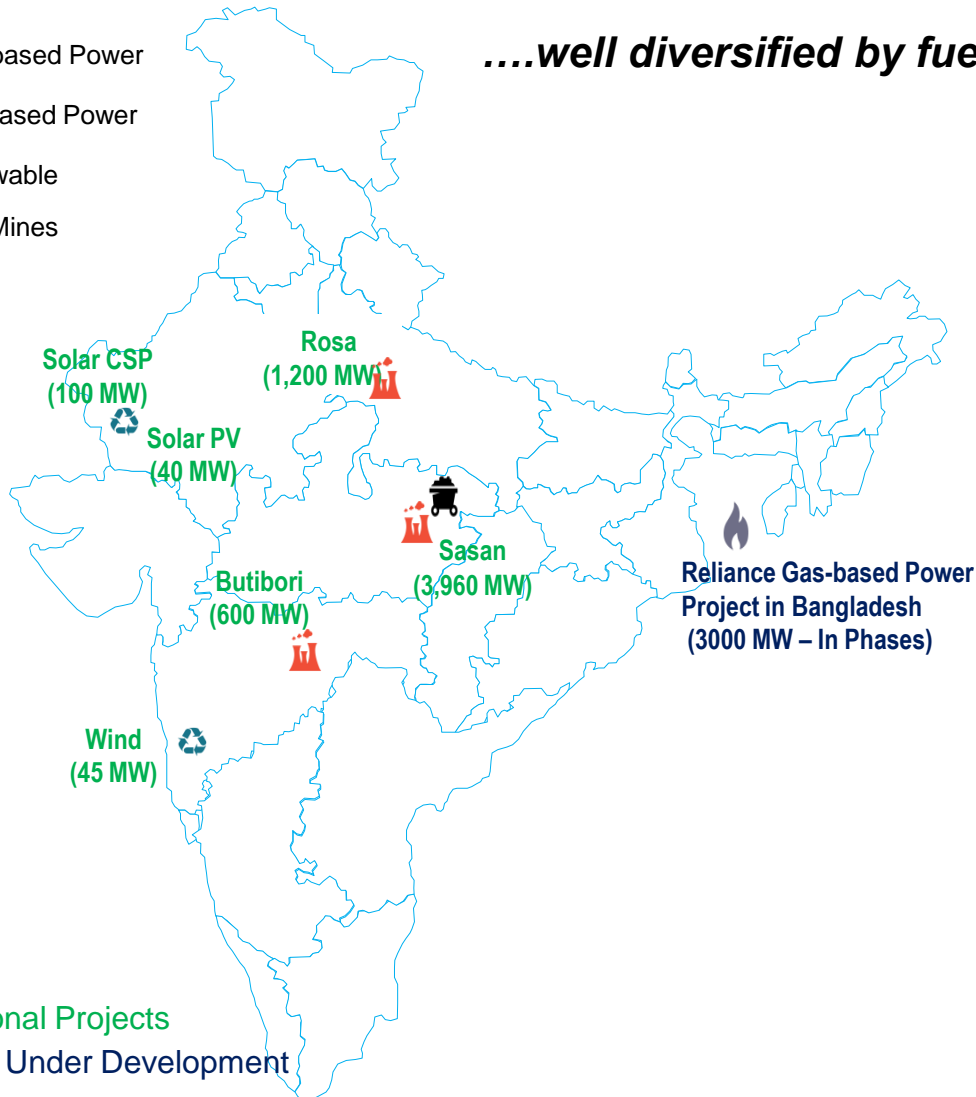
21st February 2019



- ❑ Project Portfolio
- ❑ Operating Performance
- ❑ Financial Performance
- ❑ Key Updates
- ❑ Summary

....well diversified by fuel type, off-take and location

- Coal-based Power
- Gas-based Power
- Renewable
- Coal Mines



Operational Projects

Project	No.	Capacity (MW)
Coal-based	3	5,760
Solar	2	140
Wind	1	45
Total	6	5,945
Coal Mine	1	20 MTPA

Projects Under Development

Project	No.	Capacity (MW)
Gas-based (B'desh)	1	3,000 (In Phases) Ph I -750 MW
Total	1	3,000

Largest integrated Power and Coal Resources Company in India

Sasan - 3,960 MW



Rosa-1200 MW



Butibori-600 MW



Renewable~200 MW



- ❑ Competitively bid (Sec 63)
- ❑ Long-term PPA with 7 states - 14 Discoms
- ❑ No payment risk – LC & Escrow
- ❑ Most competitive tariff
- ❑ Ranked highest on Merit Order

- ❑ Cost-Plus (Sec 62)
- ❑ Long-term PPA with Uttar Pradesh
- ❑ Robust payment security mechanism - LC and Escrow

- ❑ Cost-Plus (Sec 62)
- ❑ Long-term PPA with AEML – Mumbai Distribution
- ❑ No payment risk

- ❑ Competitively bid Solar CSP
- ❑ Solar PV and Wind – Preferential Tariff by Regulator
- ❑ Long-term PPA with NVVN / AEML - Mumbai Distribution
- ❑ No payment risk



Sasan : Best-in-class performance
Availability – 92%; PLF – 94%



Rosa : Most reliable plant in UP
Availability – 86%; PLF – 49%



VIPL : High M/C avail.; On track to resolve U1 FSA
Availability – 59%; PLF – 54%



Solar PV – 40 MW
Availability – 100%; PLF – 20%



Vashpet Wind – 45 MW
Availability – 94%; PLF – 20%

- **575 mn tonnes coal reserves**
- **20 MTPA Production capacity**



13.12 Million MT coal produced in 9 M FY19

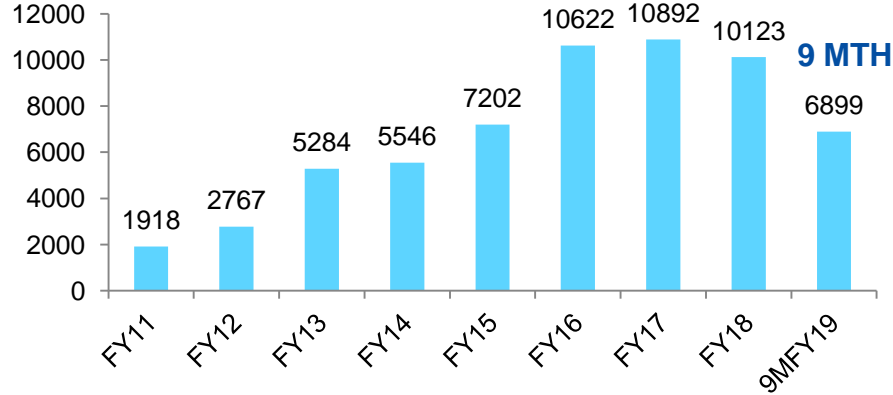
57.41 Million BCM overburden removal in 9 M FY19

Highest monthly production, 1.72 Mn MT in June'18

Largest coal mine in India by volume handled - 92 MBCM

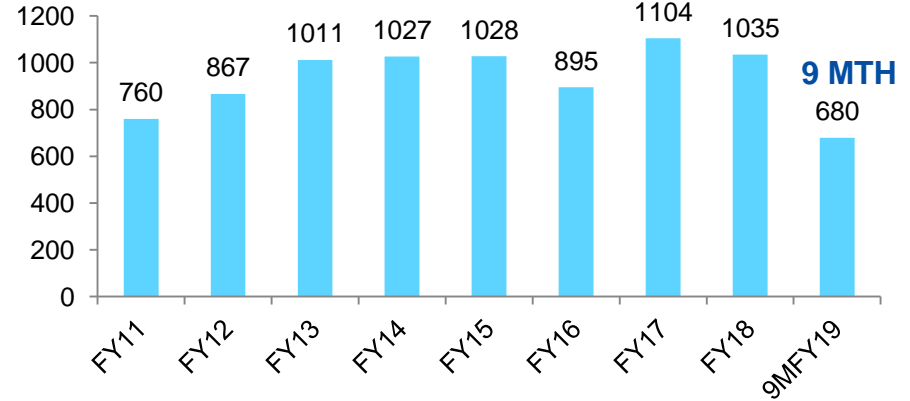
Strong financial track record

Total Income – Rs. Cr



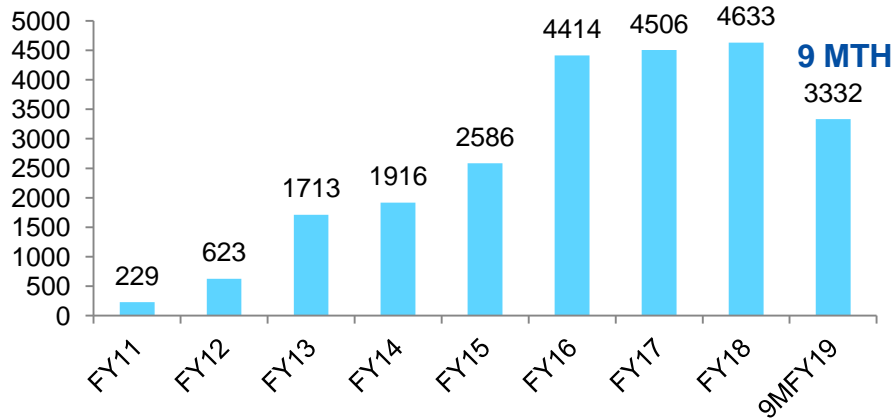
Total income has grown at CAGR of 27%

Net Profit – Rs. Cr



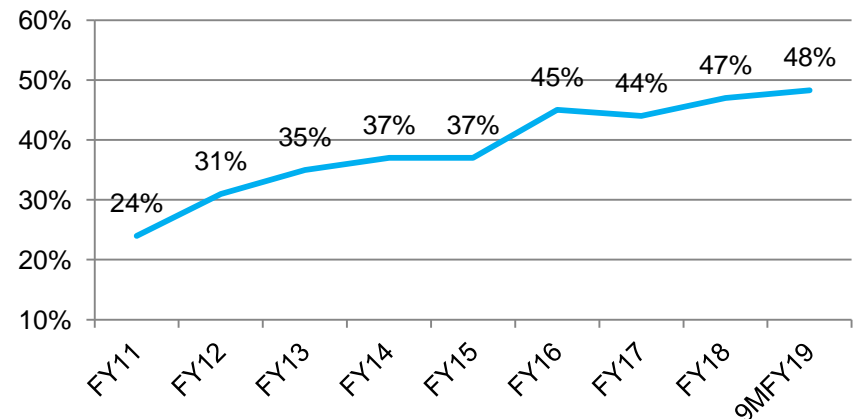
Consistent Profits

EBIDTA - Rs. Cr



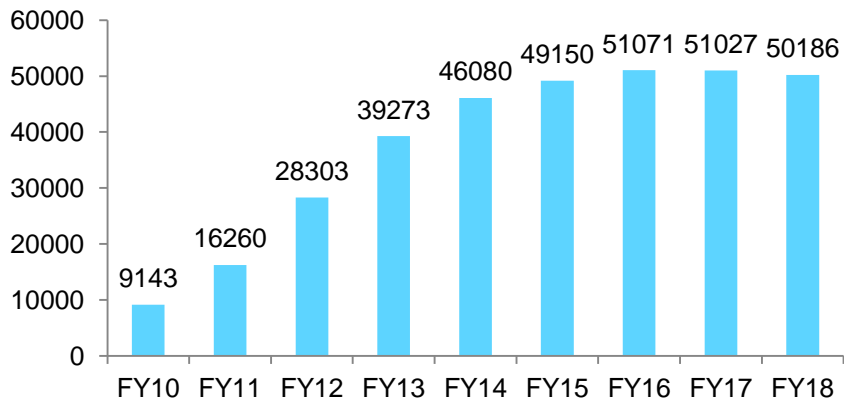
EBIDTA has grown at CAGR of 54%

EBIDTA Margin

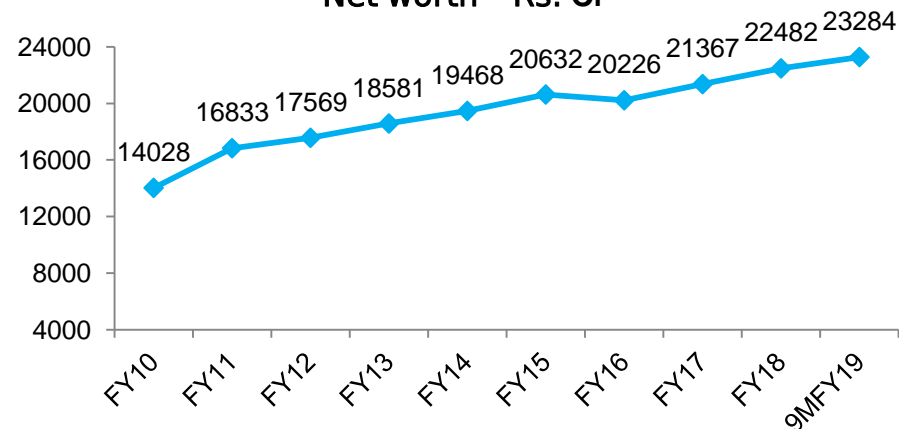


EBIDTA margins have remained consistent

Gross Fixed Assets – Rs. Cr



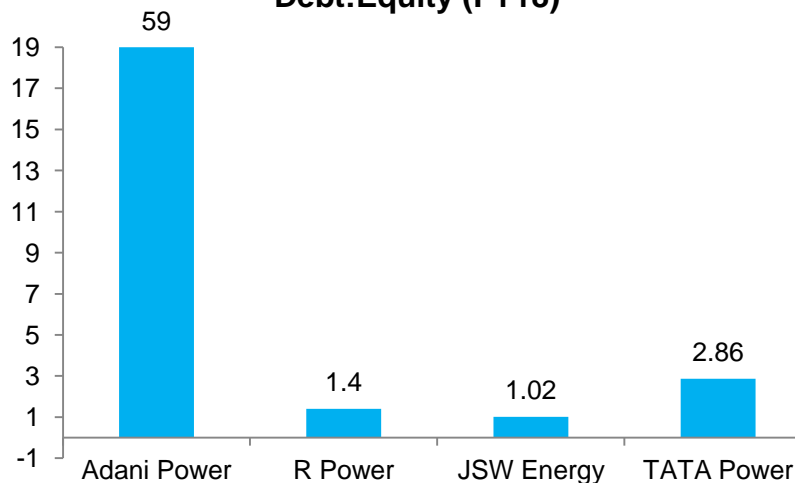
Net worth – Rs. Cr



Investments of ~ Rs 50,000 Cr. already made

High Net worth

Debt:Equity (FY18)



Gearing ratio of 1.40 - Conservatively financed

Sasan Power Limited

- ❑ Favorable order from APTEL regarding Change in Law in Construction Phase
 - Appeal in APTEL was against grounds disallowed by CERC.
 - Remanded the matter to CERC for quantification of grounds approved by APTEL
 - To create a value upside of nearly Rs. 75 Cr p.a. – NPV of ~Rs. 550 Cr.
- ❑ APTEL has also remanded the matter for relief in uncontrollable and unforeseen foreign exchange rate variation
 - to be considered under Sec. 79(1)(b) of the Electricity Act

Vidarbha Industries Power Limited

- ❑ Received favourable interim orders in the Writ Petition in Delhi High Court for securing FSA for Unit 1
- ❑ MERC hearing on Mid-Term Review (MTR) petition including Change-in-Law for fuel pass-through concluded; Order expected soon.

Samalkot / Bangladesh Project

- ❑ Samalkot equipment to be deployed in Bangladesh Project – providing equity in kind
- ❑ Phase I -750 MW is under implementation and Phase – II of 1500 MW to follow
- ❑ All Project agreements finalized and approved by various GoB entities
- ❑ Phase I financial closure to be achieved by June 2019; COD by June 2021
- ❑ Working closely with US-EXIM to enable deployment of Samalkot equipment in Bangladesh

Tilaiya UMPP

- ❑ All the matters pertaining to Tilaiya UMPP have been closed
- ❑ Bank Guarantees of Rs. 808 Crore have been released along with Buyback Payment of Rs. 113 Crore

Krishnapatnam UMPP

- ❑ Consequent upon Delhi High Court order, working on returning the SPV to PFC / Procurers for Buyback Price
 - Buyback as per the terms of Share Purchase Agreement
- ❑ Buyback Price will fetch the payment made to PFC at the time of SPV transfer including value of nearly 2600 Acres of land acquired by CAPL

Indonesia investments

- ❑ Received award of ~Rs. 390 Crore in an arbitration under Singapore International Arbitration Centre rules; In the process of enforcing the same
- ❑ In parallel, value unlocking opportunities are being pursued for the coal concessions

1 Operating Projects delivering robust performance

- ❑ Portfolio operating at PLF of 81% vs. national average of 62%
- ❑ Sasan continues to record best in class performance

2 Significant regulatory resolutions in pipeline

- ❑ Aggregate in excess of Rs. 5000 Cr. – Sasan recently received APTEL Judgment for Rs.550 Cr

3 Risk Management efforts progressing well

- ❑ Tilaiya UMPP closed – with release of BG of Rs. 808 Cr. and receipt of Rs. 113 Cr.
- ❑ Samalkot Project being relocated to Bangladesh – Phase I under implementation
- ❑ Krishnapatnam UMPP – SPV being returned to PFC /Procurers for Buyback price

4 Strong Financials – one of the conservative debt-equity ratios

- ❑ Consistent Profit; Cash flows and well capitalized balance sheet
- ❑ Residual final maturity of ~17 years – gradual debt reduction
- ❑ No further equity required for projects under development – Bangladesh equity in kind.

5 Focused on Value Accretive Growth

- ❑ Phased implementation of Bangladesh Project - 3,000 MW; To unlock investments in Samalkot
- ❑ No Hydro, Solar and Wind investments at the current tariff levels

Thank You
