

Name of the Issue: **Adani Power Limited**

Last Updated

27-Jun-12

1	Type of Issue (IPO/FPO)	IPO
2	Issue Size (Rs. Cr)	3,016.52
	Source: Final post-issue monitoring report dated August 21, 2009	
3	Grade of issue alongwith name of the rating agency	
	Name	ICRA Limited
	Grade	IPO Grade 3
4	Subscription level (number of times)	
	Note:	
		18.16x (net of cheque returns but before technical rejections; amount of subscription includes all bids received within the Price Band of Rs. 90 to Rs. 100 per Equity Share)
		Source: Final post-issue monitoring report dated August 21, 2009

5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges

(i) allotment in the issue	% of total outstanding capital: 8.08% <sup>(1)</sup>
(ii) at the end of the 1st Quarter immediately after the listing of the issue	As on September 30, 2009: % of total outstanding capital: 9.20% (includes entire institutional public holding in the company <sup>(2)</sup> )
(iii) at the end of 1st FY	As on March 31, 2010: % of total outstanding capital: 10.72% (includes entire institutional public holding in the company <sup>(2)</sup> )
(iv) at the end of 2nd FY (March 31, 2012) <sup>(4)</sup>	As on March 31, 2011: % of total outstanding capital: 11.13% (includes entire institutional public holding in the company <sup>(2)</sup> )
(v) at the end of 3rd FY	As on March 31, 2012: % of total outstanding capital: 10.43% (includes entire institutional public holding in the company <sup>(2)</sup> )

Notes:

(1) As % of total outstanding share capital post-Issue, includes allotment to anchor investors as well; Source: minutes of basis of allotment dated August 10, 2009

(2) Source: Reporting to BSE under Clause 35 of the listing agreement

6 Financials of the issuer

(Rs. Crore)

Parameters	1st FY (FY 2010) <sup>(3)</sup>	2nd FY (FY 2011) <sup>(3)</sup>	3rd FY (FY 2012) <sup>(3)</sup>
Income from operations	434.86	2,135.19	4089.79
Net Profit for the period	170.03	513.18	(294.50)
Paid-up equity share capital	2,180.04	2,180.04	2,180.04
Reserves excluding revaluation reserves	3,597.98	4,107.28	3,861.27

Note:

(3) The above financials are based on consolidated basis as reported to the stock exchanges under Clause 41 of the listing agreement

7 Trading status in the scrip of the issuer

Company's Equity Shares are listed on both the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

The Shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2010)	Frequently Traded <sup>(4)</sup>
(ii) at the end of 2nd FY (March 31, 2011)	Frequently Traded <sup>(4)</sup>
(iii) at the end of 3rd FY (March 31, 2012)	Frequently Traded <sup>(4)</sup>

Source: NSE and BSE websites

Notes:

(4) As defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011

8 Change, if any, in directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (during FY10)	Mr. Ameet H. Desai	Change in designation from non executive director to executive director and CFO
	Mr. R. K. Madan	Appointment
	Mr. R. K. Gupta	Resignation
(ii) at the end of 2nd FY (during FY11)	Mr. Ravi Sharma <sup>(5)(6)</sup>	Appointment
	Mr. S. K. Tuteja	Resignation
	Mr. R. K. Madan	Resignation
	Mr. Ameet H. Desai	Resignation
(iii) at the end of 3rd FY	Mr. Berjis Desai	Appointment

Source: Announcements available on websites of NSE and BSE

(5) Mr. Ravi Sharma and Mr. Vineet Jain have been appointed as Executive Directors of the Company for a period of three years w.e.f. May 14, 2012

(6) Mr. Ravi Sharma has resigned as a Whole Time Director of the Company w.e.f. May 13, 2012

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document

- The Mundra Phase IV Power Project will be fully commissioned by April 2012
- The Tiroda Power Project will be fully commissioned by April 2011

(ii) Actual implementation

- Not available as per submissions to the stock exchanges under Clause 41 (IV) (e) of the listing agreement

(iii) Reasons for delay in implementation, if any

- Not available as per submissions to the stock exchanges under Clause 41 (IV) (e) of the listing agreement

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

Expenditure Items	During FY 2010	During FY 2011	During FY 2012	Total
To part finance the construction and development of Mundra Phase IV Power Project for 1,980 MW	352.2	450.8	350.0	1,153.0
Funding equity contribution in Adani Power Maharashtra Ltd. to part finance the construction & development cost of power project for 1,980 MW at Tiroda, Maharashtra	391.1	567.4	81.5	1,040.0
General corporate purposes				759.0
Issue Expenses				64.52
<b>Total</b>				<b>3,016.52</b>

(ii) Actual utilization

Based on the disclosures by the Company to the stock exchanges, the entire Proceeds from the Issue had been utilized by the quarter ended December 31, 2010.

Following is the schedule of utilization of Issue Proceeds:

Expenditure Items	During FY 2010	During FY 2011	Total
To part finance the construction and development of Mundra Phase IV Power Project for 1,980 MW	1,152.97	-	1,152.97 <sup>(7)</sup>
Funding equity contribution in Adani Power Maharashtra Ltd. to part finance the construction & development cost of power project for 1,980 MW at Tiroda, Maharashtra	286.50	753.50	1,040.00
General corporate purposes	758.95	10.67	769.62 <sup>(7)</sup>
Issue Expenses	53.32	0.61	53.93 <sup>(7)</sup>
<b>Total</b>	<b>2,251.74</b>	<b>764.78</b>	<b>3,016.52</b>

Source: NSE and BSE websites

Notes:

(7) No further expenditure is required to be incurred and therefore the balance amount has been transferred to General Corporate Purposes

(ii) Reasons for deviation, if any  
Not available

11 **Comments of monitoring agency, if applicable**

Based on monitoring agency reports by IFCI Limited as made available by the Company:

<b>(a) Comments on use of funds</b>	<p><b>1. Monitoring agency report for the half year ended September 30, 2009:</b></p> <ul style="list-style-type: none"> <li>■ During the period ended September 30, 2009, APL had utilized Rs. 1,152.97 crore from issue proceeds for Mundra IV Project, which includes repayment of short-term loan for the project to the extent of Rs. 1,106.42 crore and project expenditure of Rs. 46.55 crore respectively.</li> </ul> <p><b>2. Monitoring agency report for the half year ended March 31, 2010:</b></p> <ul style="list-style-type: none"> <li>■ <b>Mundra Phase IV Power Project-</b> APL had projected an expenditure of Rs. 1,541.43 crore (Rs. 352.20 crore from Issue Proceeds) in the Prospectus during July 1, 2009 to March 31, 2010 for its Mundra Phase IV Power Project. During the period, it had utilized Rs. 3,340.33 crore (Rs. 1,152.97 crore from Issue Proceeds) for the same, which included repayment of short-term loan to the extent of Rs. 1,106.42 crore.</li> <li>■ <b>Equity contribution in Adani Power Maharashtra Limited</b> In the Prospectus, APL had estimated an investment of Rs. 3,275.20 crore (Rs. 391.10 crore from Issue Proceeds) during July 1, 2009 to March 31, 2010 as equity contribution in Adani Power Maharashtra Limited to part finance its Power Project : at Tiroda, Maharashtra. During the given period, APL had invested Rs. 1,410.15 crore only (Rs. 286.50 crore from Issue Proceeds).</li> <li>■ <b>General Corporate Purposes-</b> APL had envisaged deploying an amount of Rs. 759.02 crore from the Net Proceeds of the issue for General Corporate Purposes in the Prospectus. As on March 31, 2010, APL had utilized Rs. 758.95 crore from the Net Proceeds for this purpose, which included an investment of Rs. 281.14 crore in its Singapore Subsidiary (Adani Shipping PTE) and a loan of -Rs. 8.50 crore to its Subsidiary (Adani Power Rajasthan Limited).</li> </ul>
	<p><b>3. Monitoring agency report for the half year ended September 30, 2010:</b></p> <ul style="list-style-type: none"> <li>■ <b>Mundra Phase IV Power Project-</b> APL had projected an expenditure of Rs. 4,223.63 crore (Rs. 803.00 crore from Issue Proceeds) in the Prospectus during July 1, 2009 to March 31, 2011 for its Mundra Phase IV Power Project. As on September 30, 2010, it had incurred Rs. 5,659.37 crore (Rs. 1,152.97 crore from Issue Proceeds) for the same, which included repayment of short-term loan to the extent of Rs. 1,106.42 crore.</li> <li>■ <b>Equity contribution in Adani Power Maharashtra Limited</b> In the Prospectus, APL had estimated an investment of Rs. 6,380.10 crore (Rs. 958.50 crore from Issue Proceeds) during July 1, 2009 to March 31, 2011 as equity contribution in Adani Power Maharashtra Limited to part finance its Power Project at Tiroda, Maharashtra. As on September 30, 2010, APL had invested Rs. 3,038.65 crore only (Rs. 1,012.65 crore from Issue Proceeds).</li> <li>■ <b>General Corporate Purposes-</b> APL had envisaged deploying an amount of Rs. 759.02 crore from the Net Proceeds of the issue for General Corporate Purposes in the Prospectus. As on September 30, 2010, APL had utilized Rs. 758.95 crore from the Net Proceeds for this purpose, which included an investment of Rs. 281.14 crore in its Singapore Subsidiary (Adani Shipping PTE) and a loan of Rs. 8.50 crore to its Subsidiary (Adani Power Rajasthan Limited).</li> </ul>
	<p><b>4. Monitoring agency report for the half year ended March 31, 2011:</b></p> <ul style="list-style-type: none"> <li>■ <b>Mundra Phase IV Power Project-</b> APL had projected an expenditure of Rs. 4,223.63 crore (Rs. 803.00 crore from Issue Proceeds) in the Prospectus during July 1, 2009 to March 31, 2011 for its Mundra Phase IV Power Project. As on March 31, 2011, it had incurred Rs. 7,486.94 crore (Rs. 1,152.97 crore from Issue Proceeds) for the same, which included repayment of short-term loan to the extent of Rs. 1,106.42 crore.</li> <li>■ <b>Equity contribution in Adani Power Maharashtra Limited</b> In the Prospectus, APL had estimated an investment of Rs. 6,380.10 crore (Rs. 958.50 crore from Issue Proceeds) during July 1, 2009 to March 31, 2011 as equity contribution in Adani Power Maharashtra Limited to part finance its Power Project at Tiroda, Maharashtra. As on March 31, 2011, APL had invested Rs. 6,216.23 crore only (Rs. 1,040 crore from Issue Proceeds).</li> <li>■ <b>General Corporate Purposes-</b> APL had envisaged deploying an amount of Rs. 759.02 crore from the Net Proceeds of the issue for General Corporate Purposes in the Prospectus. Later on there were certain adjustments after which the proposed utilization under this head was revised to Rs. 769.62 crore. As on March 31, 2011, APL had utilized entire Rs. 769.62 crore from the Net Proceeds for this purpose, which included an investment of Rs. 10.67 crore in its Subsidiary (Adani Power Maharashtra Limited).</li> </ul>
	<p><b>1. Monitoring agency report for the half year ended September 30, 2009:</b></p> <p>As per the Objects of the Issue given in the Prospectus, in order to part finance the total estimated expenditure of Rs. 8,960 crore on its Mundra IV Project in Gujarat, APL had proposed to utilize Rs. 1,153 crore from Net proceeds of the Issue, which included repayment of its short-term loans for the project aggregating to Rs. 250 crore also. Moreover, it was envisaged in the Prospectus to adjust the balance short-term loans (aggregating to Rs. 750 crore) from the first drawdown of the senior debt secured loans of Mundra IV Power Project.</p> <p>During the period ended September 30, 2009, APL had utilized Rs. 1,152.97 crore from issue proceeds for Mundra IV Project, which includes repayment of short-term loan for the project to the extent of Rs. 1,106.42 crore and project expenditure of Rs. 46.55 crore, respectively.</p> <p>As explained by APL, this has been done to reduce the interest cost during implementation period by deferring loan disbursement for the benefit of all the shareholders and also, in terms of loan disbursements they are required to bring upfront equity to the extent of 35 percent of required equity of the project to become eligible for the disbursement from long term loan. APL management must take notice to address this deviation and ensure that issue proceeds are used as outlined in the object clauses of the prospectus only, besides ensuring availability of sufficient funds for the</p> <p><i>Additional clarification provided by the Company (based on its letter dated March 29, 2012):</i></p> <p>The Company believes that there is no deviation in the utilization of Rs. 1,106.42 crore which had been used to avoid high interest payments on the short term loan while the issue proceeds were lying idle in the bank account. Hence, additional Rs. 750 crore of the short term loan was also paid from the Net Issue Proceeds. Thereafter, the senior secured loan had been drawn-down to meet the project expenditure. The utilization of proceeds as done by APL has been to the benefit of the shareholders of APL.</p>
<b>(c) Any other reservations expressed by the monitoring agency about the end use of funds (To be submitted till the time the issue proceeds have been fully utilised)</b>	None other than as above

12 Price-related data

Issue Price (Rs.): 100.00

Price parameters	As at the end of 1st FY after the listing of the issue (FY 2010) <sup>(8)</sup>			As at the end of 2nd FY after the listing of the issue (FY 2011)			As at the end of 3rd FY after the listing of the issue (FY 2012) <sup>(13)</sup>					
	At close of listing day, i.e. August 20 2009	At close of 30th calendar day from listing day, i.e. September 18, 2009 <sup>(9)</sup>	At close of 90th calendar day from listing day, i.e. November 17, 2009 <sup>(9)</sup>	Closing price	High (during the FY) <sup>(11)</sup>	Low (during the FY) <sup>(12)</sup>	Closing price	High (during the FY) <sup>(11)</sup>	Low (during the FY) <sup>(12)</sup>	Closing price	High (during the FY)	Low (during the FY)
Market Price <sup>(14)</sup>	100.05	100.90	92.15	115.95	117.80	90.25	112.80	144.55	107.50	68.30	121.50	59.40
Index (SENSEX) <sup>(7)</sup> :	15,012.32	16,741.30	17,050.65	17,527.77	17,793.01	14,835.08	19,445.22	21,108.64	15,960.15	17,404.20	19,811.14	15,135.86
Sectoral Index (BSE Power Index) <sup>(7)</sup>	2,859.44	3,046.28	3,053.83	3,085.72	3,292.90	2,778.67	2,712.11	3,393.32	2,482.87	2,030.97	2,819.96	1,725.21

Notes:

(8) 30th calendar day has been taken as listing date plus 29 calendar days.

(9) 90th calendar day has been taken as listing date plus 89 calendar days.

(10) The data for the Company and indices for the 1st FY is from the date of listing, i.e., August 20, 2009

(11) High Price is the maximum of the high prices during the said period

(12) Low Price is the minimum of the low prices during the said period

(13) As on March 30, 2012, being the last trading day of FY 2012

(14) As of BSE Limited (Designated Stock Exchange)

13 Basis for Issue Price and Comparison with Peer Group & Industry

Accounting ratio	Name of company	As disclosed in the offer document <sup>(15)</sup>	At the end of 1st FY (FY 2010) <sup>(16)</sup>	At the end of 2nd FY (FY 2011) <sup>(17)</sup>	At the end of 3rd FY (FY 2012) <sup>(18)</sup>
EPS (Rs. per share)	<b>Issuer:</b> Adani Power Limited				
	Consolidated	NA	0.8	2.4	(1.3)
	Standalone	NA	0.8	2.4	(1.4)
	<b>Peer Group:</b>				
	Reliance Infrastructure Limited	50.3	47	40.4	76.1
	NTPC Limited	9.9	10.6	11	11.2
	Tata Power Co. Ltd.	32.1	39.6	39.7	4.9
	Gujarat Industries Power Co. Limited	6.3	7.1	10.8	8.3
	Reliance Power Limited	1	1.1	1	1.1
	Torrent Power Limited	8.6	17.7	22.6	26.2
	<b>Industry Average<sup>(19)</sup></b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
P/E	<b>Issuer:</b> Adani Power Limited				
	Consolidated <sup>(20)</sup>	NA	141.4x	47.8x	NM
	Standalone <sup>(20)</sup>	NA	141.4x	47.0x	NM
	<b>Peer Group:</b>				
	Reliance Infrastructure Limited	24.0x	25.3x	13.5x	7.7x
	NTPC Limited	19.3x	19.0x	15.9x	14.5x
	Tata Power Co. Ltd.	34.5x	33.2x	30.6x	20.6x
	Gujarat Industries Power Co. Limited	19.7x	16.4x	7.4x	8.0x
	Reliance Power Limited	NA	155.5x	NA	106.3x
	Torrent Power Limited	16.7x	19.2x	10.8x	7.7x
	<b>Industry Average<sup>(19)</sup></b>	<b>20.8x</b>	<b>22.8x</b>	<b>16.0x</b>	<b>12.6x</b>
RoNW	<b>Issuer:</b> Adani Power Limited				
	Consolidated <sup>(21)</sup>	NA	2.90%	8.20%	-4.87%
	Standalone <sup>(21)</sup>	NA	2.90%	8.30%	-4.88%
	<b>Peer Group:</b>				
	Reliance Infrastructure Limited	11.50%	10.20%	7.40%	6.80%
	NTPC Limited	14.40%	14.40%	14.60%	14.00%
	Tata Power Co. Ltd.	8.10%	8.20%	9.70%	8.60%
	Gujarat Industries Power Co. Limited	9.20%	7.40%	8.80%	12.50%
	Reliance Power Limited	1.10%	1.40%	0.90%	0.60%
	Torrent Power Limited	7.60%	13.30%	23.30%	24.40%
	<b>Industry Average<sup>(19)</sup></b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
NAV per share based on balance sheet	<b>Issuer:</b> Adani Power Limited				
	Consolidated <sup>(22)</sup>	12.35	26.5	28.8	27.7
	Standalone <sup>(22)</sup>	NA	26.6	29.0	27.7
	<b>Peer Group:</b>				
	Reliance Infrastructure Limited	465.3	577.1	642.6	694.3
	NTPC Limited	69.6	75.7	82.3	88.9
	Tata Power Co. Ltd.	366.6	421.3	448.4	454
	Gujarat Industries Power Co. Limited	78.2	82.4	90.3	95.2
	Reliance Power Limited	57.5	58.7	56.7	57.4
	Torrent Power Limited	68.4	83.8	101.3	121.7
	<b>Industry Average<sup>(19)</sup></b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

Notes:

(15) Source: From Prospectus dated August 5, 2009

(16) Source: Capital Market, Vol. XXVI/09, June 28 – July 11, 2010; Data for all companies is for the year ended March 31, 2010

(17) Source: Capital Market, Vol. XXVI/09, June 27 – July 10, 2011; Data for all companies is for the year ended March 31, 2011

(18) Source: Capital Market, Vol. XXVI/09, June 11 – June 24, 2012; Data for all companies is for the year ended March 31, 2012

(19) Industry is Power Generation and Supply

(20) P/E is computed based on the closing price of the shares of the Company as on the fiscal year end (on Bombay Stock Exchange) divided by the EPS for the year as reported in the annual report

(21) Return on Net Worth = Net profit/(loss) after tax / Closing networth (Equity Share Capital + Reserves and Surplus); based on annual report / clause 41 reporting of the Company

(22) Net Asset Value per Equity Share = Closing networth (Equity Share Capital + Reserves and Surplus) / Number of equity shares outstanding at the end of the fiscal year; based on annual report / clause 41 reporting of the Company

14 Any other material information

Below are the material announcements as made on the stock exchanges:

S.No.	Date of Announcement	Information
1	22-Dec-09	Adani Power Rajasthan Ltd., a 100% subsidiary of Adani Power Limited, has been awarded Letter of Intent (LOI) by Rajasthan Rajya Vidhyut Utpadan Nigam Ltd (RRVPL) for purchase of upto 1,200 MW of power on long-term basis.
2	20-Jan-10	One of the projects of the Company became the first project in the world to be certified as Clean Development Mechanism (CDM) Project by United Nations Framework Convention on Climate Change (UNFCCC).
3	15-Feb-10	Adani Power Limited has been awarded letter of intent (LOI) by Madhya Pradesh Government for development of 1320 MW Power Project at Chhindwara in Madhya Pradesh.
4	30-Jul-10	Adani Power Limited synchronized 3 <sup>rd</sup> unit of 330 MW at Mundra
5	25-Oct-10	The Board of Directors of the Company approved the following: In order to hold 100% of Adani Power Maharashtra Ltd (as against current holding of 74%), it is decided to evaluate the proposal to merge 26% shareholding entity of Adani Power Maharashtra Ltd in Adani Power Ltd subject to necessary permission and approvals in this regard.
6	11-Nov-10	Mr. Prabal Banerjee has been appointed as Chief Financial Officer (CFO) of the Company.
7	24-Nov-10	Adani Power Limited synchronized fourth 330 MW unit at Mundra
8	23-Dec-10	Adani Power Limited synchronized the first supercritical 660 MW unit at Mundra
9	6-Jun-11	Adani Power Limited synchronised 2 <sup>nd</sup> Supercritical Power Unit of 660 MW at Mundra and became largest thermal power producer in Indian Private Sector.
10	7-Jul-11	The Merger Committee of the Board of Directors of the Company transacted the following: 1. Approved (subject to the requisite approvals) scheme of Amalgamation of Growmore Trade and Investment Private Limited, Mauritius ("Growmore") with APL from the Appointed Date i.e. April 01, 2011. 2. Took on record the Valuation Reports submitted by Independent Valuers M/s. Ernst & Young Private Limited and also a "fairness opinion" on valuation of assets/shares done by ICICI securities Limited an Independent Merchant Banker. 3. The Committee, as a consideration for the acquisition / vesting, approved the share swap ratio as below: 16,615 equity shares of APL of Rs. 10/- each fully paid up for every 10,000 ordinary Share of Growmore of USD 1/- each fully paid up. After the scheme being effective, on the basis of above referred share swap ratio, about 21.32 crores Equity shares of Rs. 10/- each will be issued.
11	10-Aug-11	Adani Power Ltd informed that the members at the 15th Annual General Meeting (AGM) of the Company held on August 10, 2011 at J. B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015, have, inter-alia, unanimously approved following resolutions: 1. Re-appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad and fixing their remuneration as Statutory Auditors of the Company till the conclusion of next Annual General Meeting. 2. Increase in Authorised Share Capital from Rs. 3000/- Crores to Rs. 4000/- Crores (consisting of 350 Crores Equity Shares of Rs. 10/- each and 50 Crores Cumulative Compulsorily Convertible Participatory Preference Shares of Rs. 10/- each).
12	18-Aug-11	By an order dated August 01, 2011, the Hon'ble High Court of Gujarat at Ahmedabad directed that a meeting of the equity shareholders of Adani Power Ltd. be called and convened on September 12, 2011 at 11.00 a.m. at Ahmedabad Textile Mills' Association (ATMA) Hall, Ashram Road Navrangpura, Ahmedabad - 380009 in the state of Gujarat, for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Grow more Trade and Investment Pvt. Ltd. with Adani Power Ltd., the Transferee Company, as proposed between the Applicant Company and its Equity Shareholders.
13	6-Feb-12	The Board of Directors of the Company, inter alia, approved the following: 1. Consolidation of transmission line business of the Company in a new entity in order to integrate transmission line projects spread across various entities of Adani Group under one umbrella.
14	23-Apr-12	Members of the Company have passed an ordinary resolution under section 293(1)(a) of the Companies Act, 1956 for consolidation of Transmission Line business through postal ballot process with requisite majority

**General note:**

Terms capitalized herein which have not been defined have the same meaning as assigned to such terms in the Prospectus dated August 5, 2009