

Media Release

Adani Power Completes Acquisition of GMR Chhattisgarh Energy Ltd.

Ahmedabad, 2nd August 2019: Adani Power Limited (APL), India's largest private sector thermal power producer, announced the completion of acquisition of GMR Chhattisgarh Energy Ltd. (GCEL), which owns and operates a 1,370 MW (2 X 685 MW) Supercritical power plant at Raikheda village, in Raipur District of Chhattisgarh. 52.38% of the equity stake in GCEL was acquired from its Consortium of Lenders, following the approval of APL's resolution plan to acquire a controlling equity stake and restructure its debt. The balance 47.62% equity stake was acquired from the GMR Group. The acquisition of GCEL was concluded at an Enterprise Valuation of approx. Rs. 3,530 Crore.

The Raikheda power plant, which utilises Boiler and Turbine Generator equipment supplied by Doosan Heavy Industries, S. Korea, is situated close to the coal bearing areas of Chhattisgarh. This locational advantage will allow GCEL to source domestic coal with lower logistics cost, and make it more competitive while bidding for long term Power Purchase Agreements (PPAs). GCEL presently supplies power to Gujarat under a short term, 1000 MW Case 4 PPA with the Gujarat Urja Vikas Nigam Ltd.

The addition of 1,370 MW capacity, along with the recently concluded acquisition of the 600 MW Korba West Power Co. Ltd., solidifies APL's position as India's largest private sector thermal power producer, with aggregate operating capacities of 12,450 MW and gives it a strong presence in India's leading power generating as well as power consuming regions.

With these developments, APL is now uniquely poised to contribute to the forthcoming growth phase of India's electricity sector, driven by a robust economic growth, as well as an increase in the market size led by reforms



Power

under the Government's ambitious "Power For All" vision. APL now has a healthy mix of open capacities as well as capacities tied up in long term PPAs, which provide it long term visibility while allowing it to tap into real growth opportunities. The Adani Group, with its established Pit-to-Plug presence, is confident of leveraging its strengths to achieve its long term goals, and contributing significantly to nation building.

This pre-eminent position of APL will be further consolidated upon completion of the 1,600 MW (2 X 800 MW) Ultra-supercritical power project, which is being constructed in Godda District of Jharkhand for supply of power to Bangladesh, and take the aggregate generation capacity to 14,050 MW.

SBI Capital Markets Limited acted as the M&A advisor for the transaction and has played a pivotal role in concluding the deal. Cyril Amarchand Mangaldas was the legal advisor and Luthra & Luthra Law offices acted as the Lenders' Legal Counsel.

About Adani Power

Adani Power (APL), a part of the diversified Adani Group, is the largest private thermal power producer in India. The company has an installed thermal power capacity of 12,450 MW spread across four power plants in Gujarat, Maharashtra, Karnataka and Rajasthan. With the help of a world-class team of experts in every field of power, Adani Power is on course to achieve its growth potential. The company is harnessing technology and innovation to transform India into a power-surplus nation, and provide quality and affordable electricity for all.