

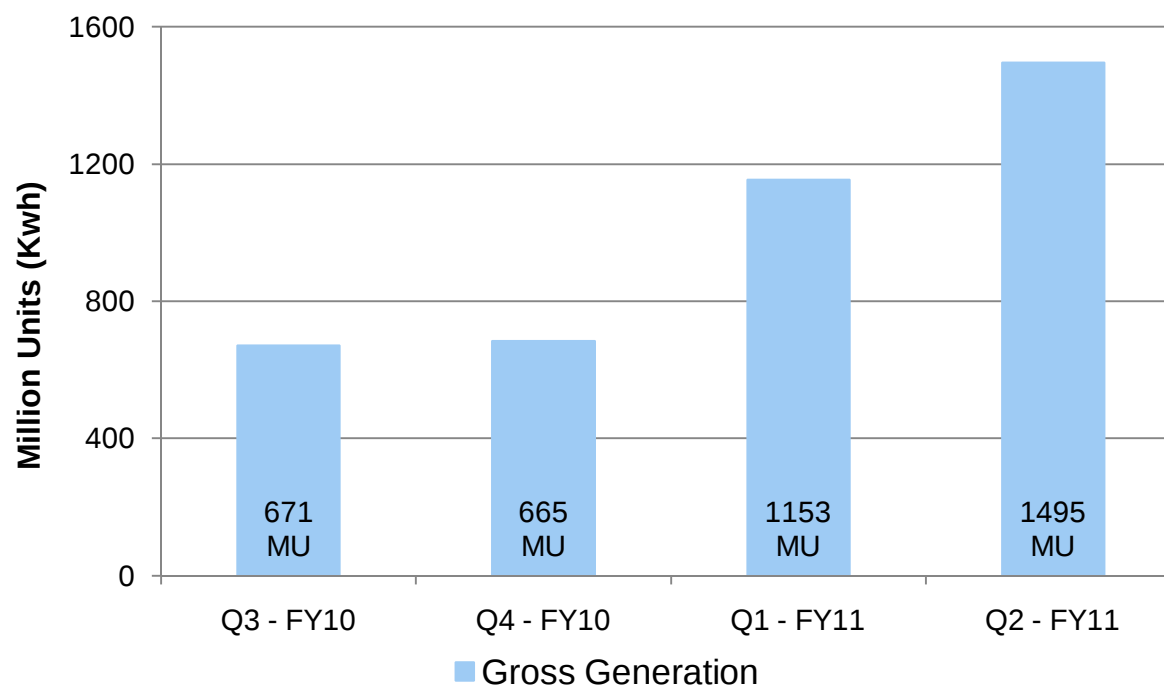
ADANI POWER LIMITED

Financial Results

30th September, 2010

Operational Highlights

- **Unit 1,2 & 3:** Gross Generation: 1495 Mil Units
- **Operational Highlights:** July'10 – September'10
 - Avg Availability: 93% (v/s 84% : Q1 FY11)
 - Avg PLF: 82 % (v/s 80% : Q1 FY11)
- During the quarter, 47 instances of high frequency in the grid due to monsoon, caused back down
- During the quarter, Boiler of Unit 1 had to undergo one week of statutory annual inspection



* Q3 FY10 : 1 x 330 MW; Q4 FY10 : 1 x 330 MW & Partial 1 x 330 MW; Q1 FY11 : 2 x 330 MW; Q2 FY11 : 2 x 330 MW & Partial 1 x 330 MW

Financial Highlights

- **Gross Generation:** 1495 Mil Units
- **Units Sold:** 1334 Mil Units
- **Average Realization:** Rs. 2.96 / kWh
- **EBITDA Margin:** 53%*
- **PBT Margin:** 37%
- **PAT Margin:** 32%

During the Quarter, Mundra Ph I&II refinancing completed

- Weighted Average Interest cost reduced to ~ 7.81% from 11.50%

* Excluding Other Income

ADANI POWER LIMITED			
PROFIT & LOSS ACCOUNT			
Particulars	3 months ended on	6 months ended on	Year ended on
	30th September 2010	30th September 2010	31st March 2010
	(Un-Audited)	(Un-Audited)	(Audited)
Income			
Net Sales/Income from Operations	395.17	748.25	434.86
Total Income	395.17	748.25	434.86
Expenditure			
(a) Material Cost	157.57	267.39	166.71
(b) Staff Cost	6.96	13.49	4.55
(c) Depreciation	35.85	63.76	35.35
(d) Other Expenditure	21.14	44.66	19.00
Total Expenditure	221.52	389.30	225.62
Profit / (Loss) from Operations before Other Income, Interest & Exceptional items	173.65	358.95	209.24
Other Income	18.76	18.76	6.07
Profit / (Loss) before Interest & Exceptional Items	192.41	377.71	215.31
Interest	45.49	80.91	11.81
Profit (Loss) after Interest but before Exceptional Items	146.92	296.80	203.50
Exceptional Items			
Profit (Loss) from Ordinary Activities Before Tax	146.92	296.80	203.50
Provision for Taxation			
- Current Tax			
- Deferred Tax Liability	21.08	56.47	32.70
Short / (-) Excess Provisions for Current Tax of earlier years			
Net Profit / (Loss) for the period after Tax	125.85	240.32	170.80



Thank You