

FOCUSING
ON ASSET
MAXIMISATION



INVESTOR
PRESENTATION

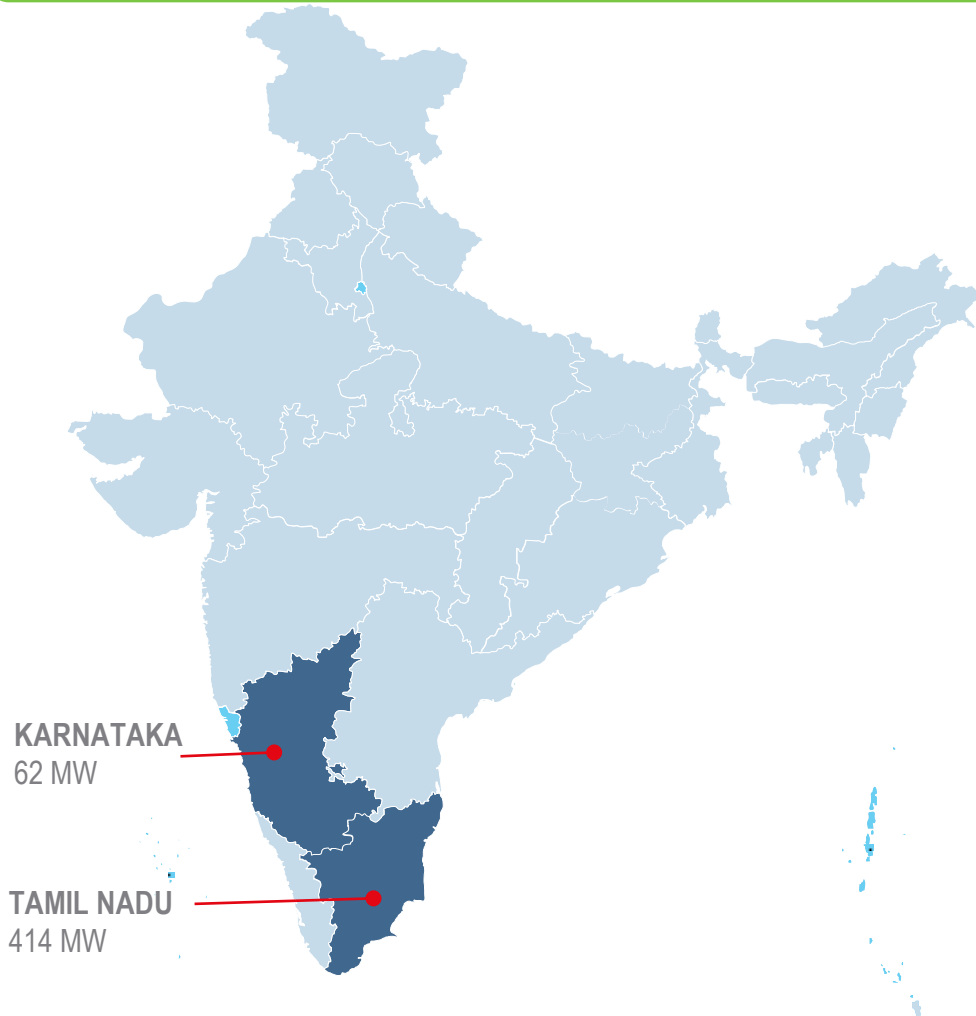
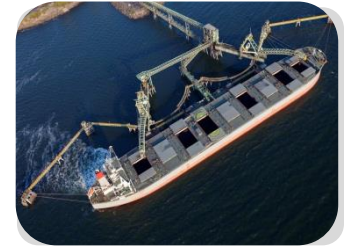


PREPARING FOR
THE FUTURE &
DELEVERAGING

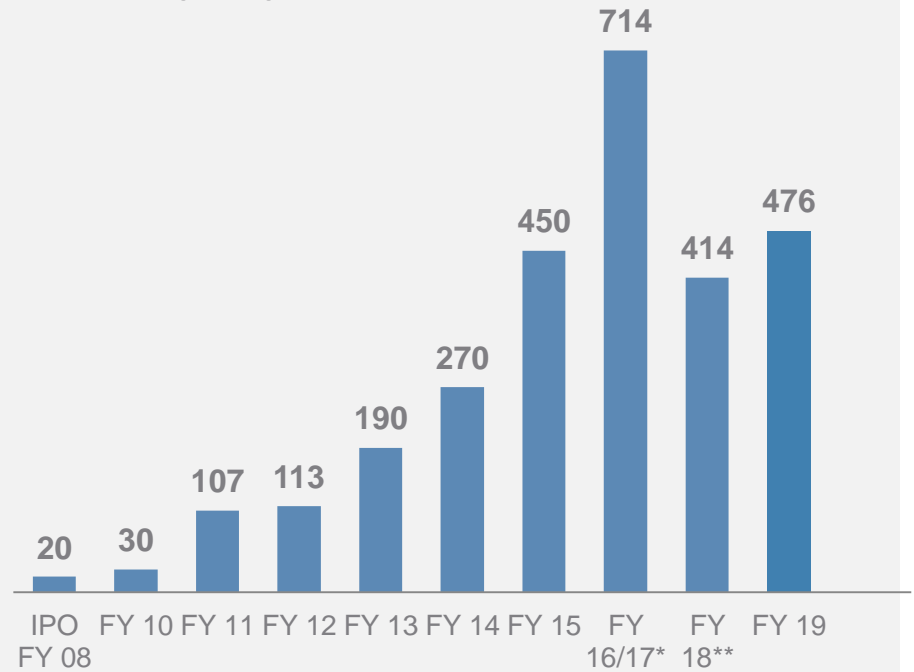
FY19 Trading
update

29 April 2019

A DEVELOPER AND OPERATOR OF POWER PLANTS



CAPACITY (MW)



* Excluding legacy assets of 36MW from FY17 onwards

** Excluding 300MW Gujarat plant which was deconsolidated in FY18

OPERATING HIGHLIGHTS - YEAR ENDED 31 MARCH 2019



FY19 GENERATION:

2.71 TWH*

(FY18 2.77 TWH)

*Including 0.2 Bn of Deemed Generation

FY19 TARIFF

Chennai tariff Rs5.41

(FY18: RS4.92)

Tariff increased by 10% from
FY18

FY19 PLANT LOAD FACTOR (PLF):

75%

(FY18: 77%)

GROSS DEBT AT 31 MARCH 19

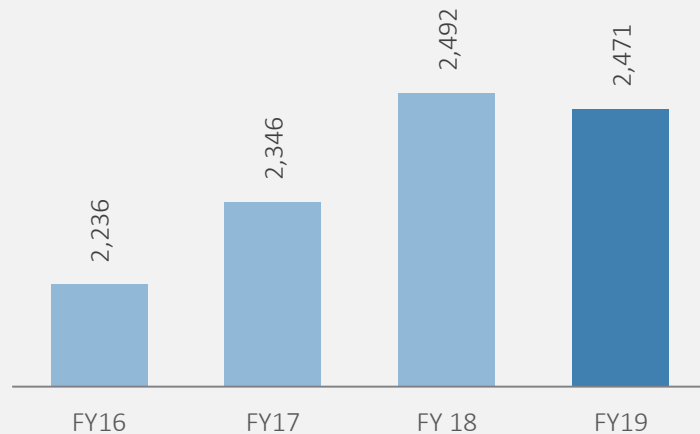
£80.3 million

(31/3/18: £85.9 million)

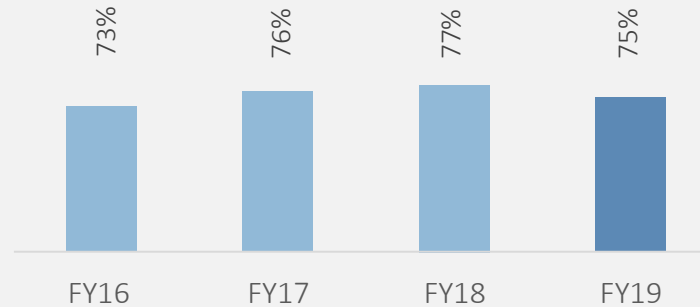
MAXIMISING EXISTING ASSETS – OPERATIONAL PERFORMANCE



GENERATION * (CHENNAI)



PLF (%) (CHENNAI)



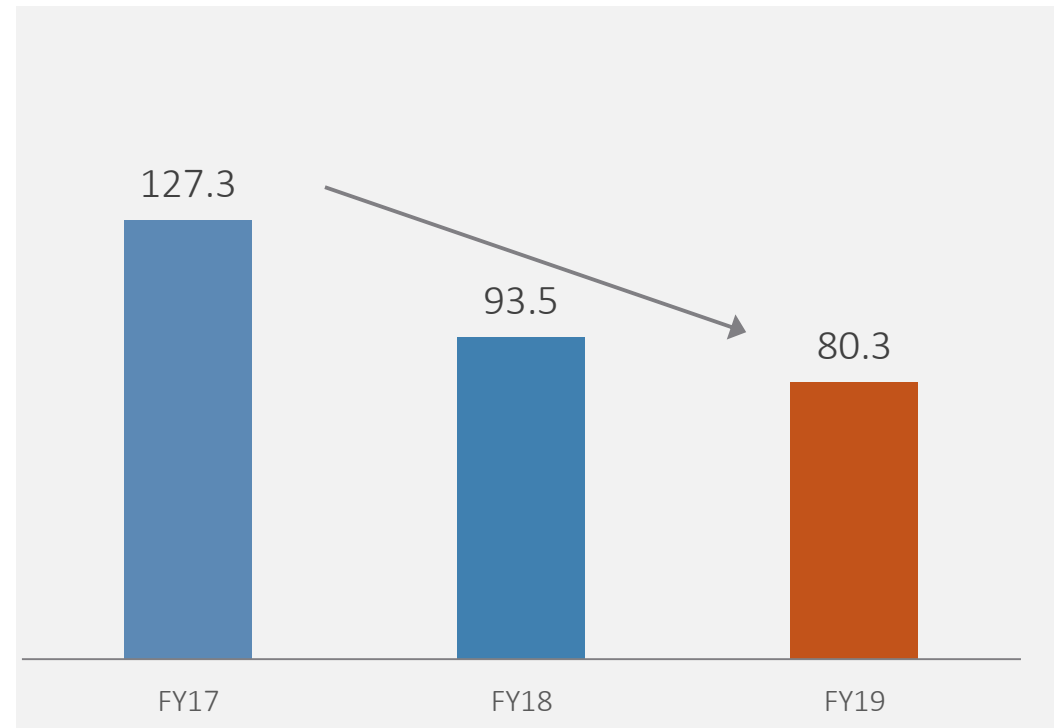
*Not Including 234 Mn of Deemed Generation

Slight decrease in generation in FY19 was primarily due to Unit IV (180 MW) being shut down from early December 2018 to early March 2019 whilst turbine repairs were undertaken.

GROSS DEBT:

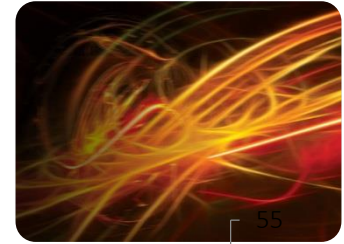


- Gross Debt - £80.3m (FY18 : 93.5m)
- Chennai Unit 1 debt free from Dec 18
- Chennai plant debt free in 4.5 years.

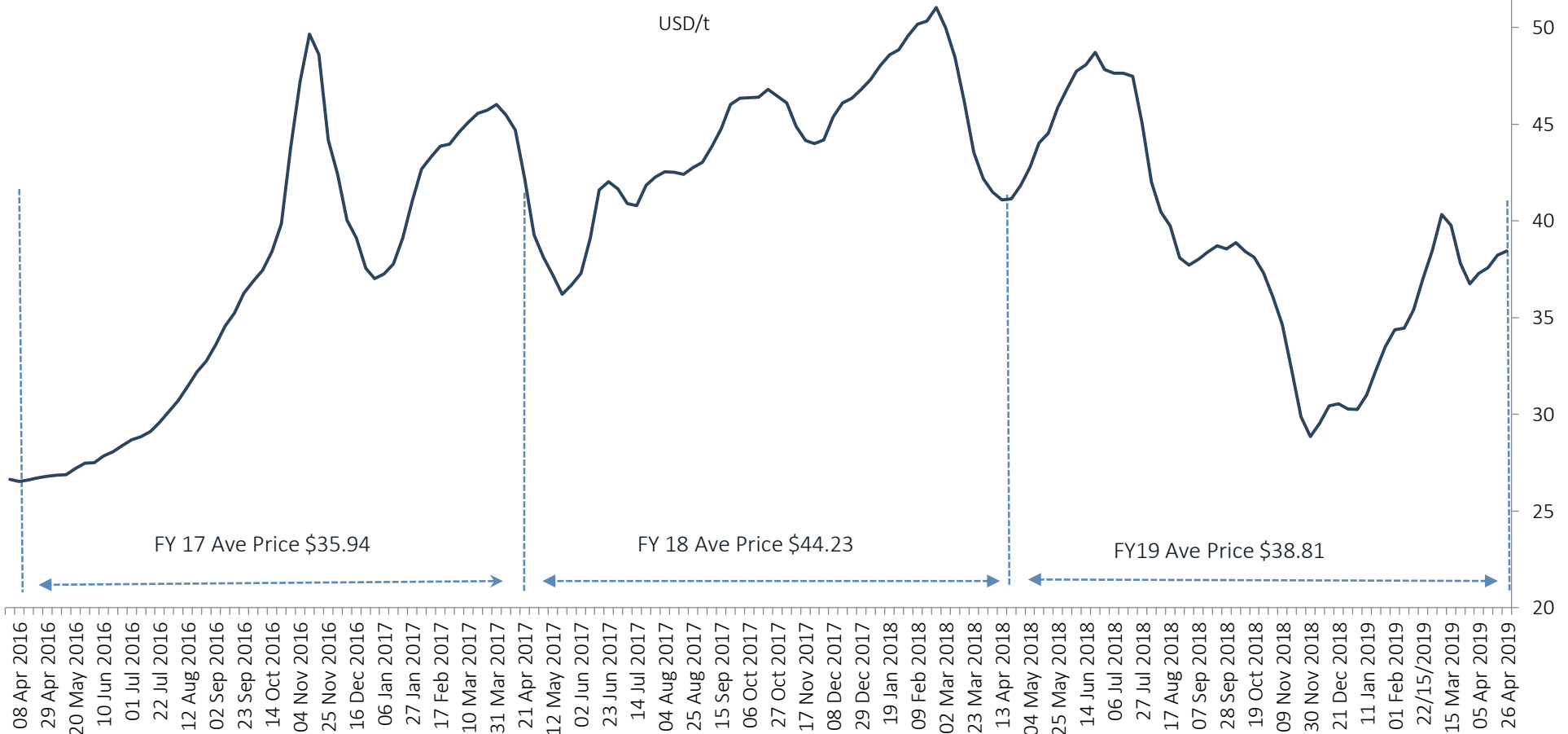


Gross debt of £80.3 million is comprised of term loans of £69.9 million and working capital loans of £10.4 million. £20.6 million term loan principal repayment in FY19

INTERNATIONAL COAL PRICES ARE DOWN



Thermal coal price Indonesian coal 4200 GAR



Independent expectations are for international coal prices to reduce further in FY20 and beyond. We are cautiously optimistic that the lower coal prices will underpin FY20 profitability.

OUR PRIORITIES



Areas	Plan	Actions during the year
Cash generation	<ul style="list-style-type: none"> Maximise cashflows from existing assets 	<ul style="list-style-type: none"> Robust PLF & generation Increase in Tariff Coal prices are expected to continue downwards trend
Safety & Environment Performance	<ul style="list-style-type: none"> Maintain internal standards - exceeding regulator Continued improvement in Total Reported Injury Rate 	<ul style="list-style-type: none"> Exceeding in most parameters Near Zero TRIR : FY18: 0 (FY18: 0.09)
Sustainable & Deleveraged	<ul style="list-style-type: none"> Consistent repayment of debt Maintain discipline and position for attractive growth opportunities 	<ul style="list-style-type: none"> £20.6m term loan principal repaid in FY19 Debt Free : Unit I in Dec 18, Unit II & III in CY 22 and Unit IV in Q3 23