FY 20 ANNUAL RESULTS

INVESTOR PRESENTATION

22 October 2020

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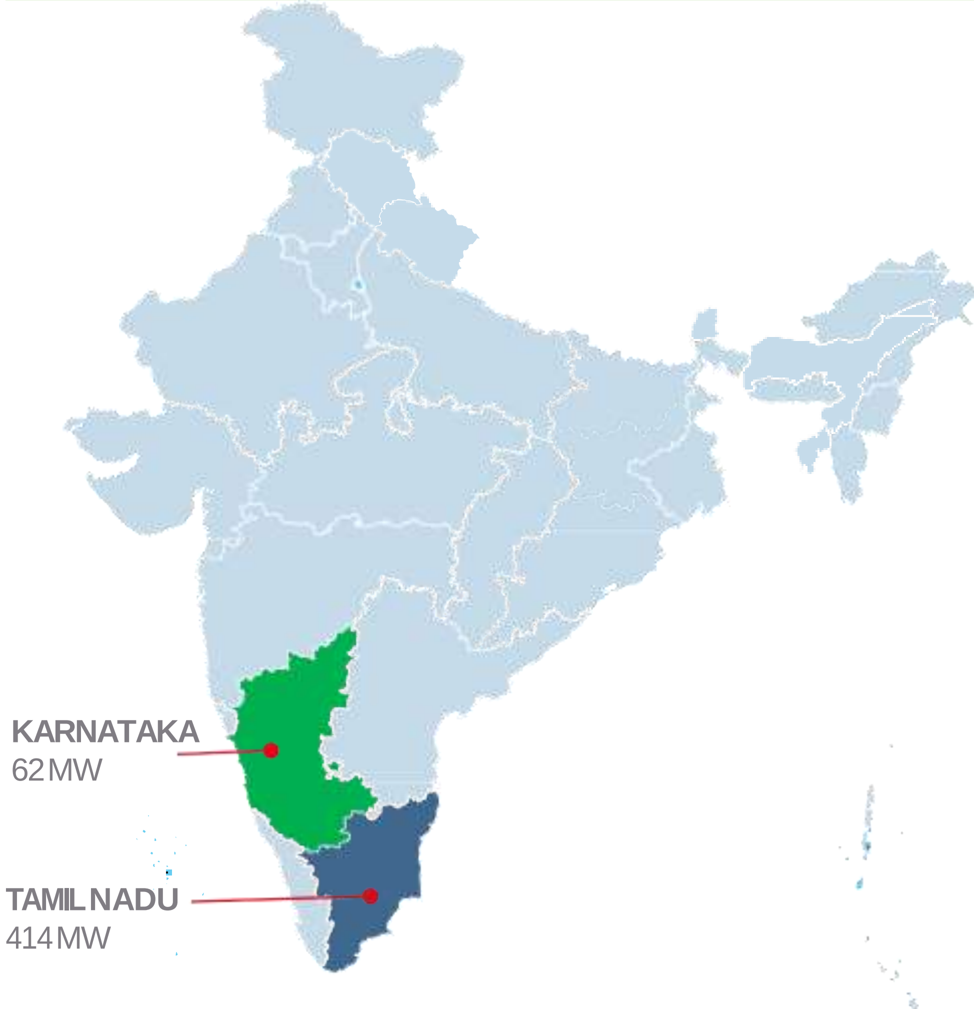
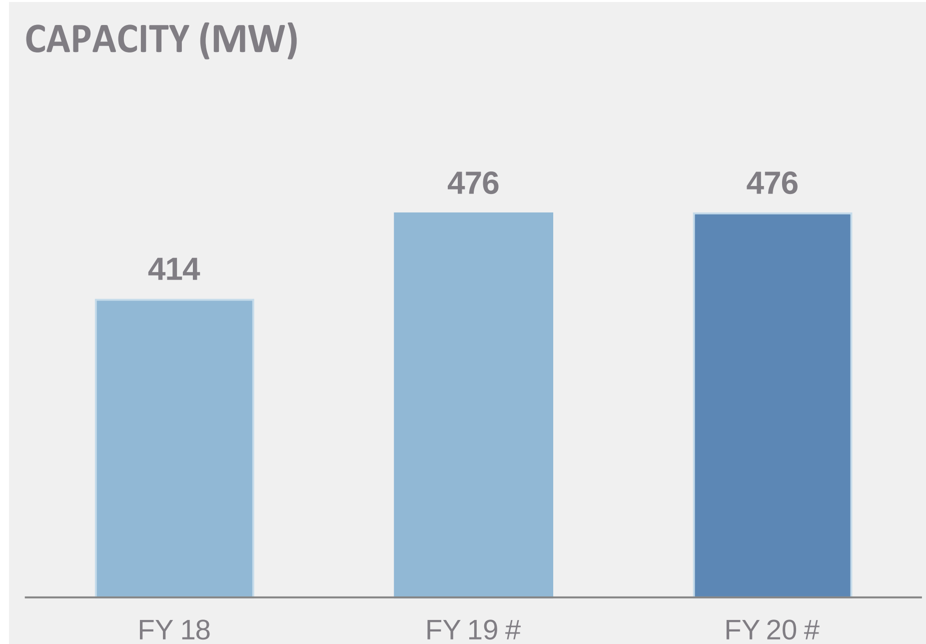
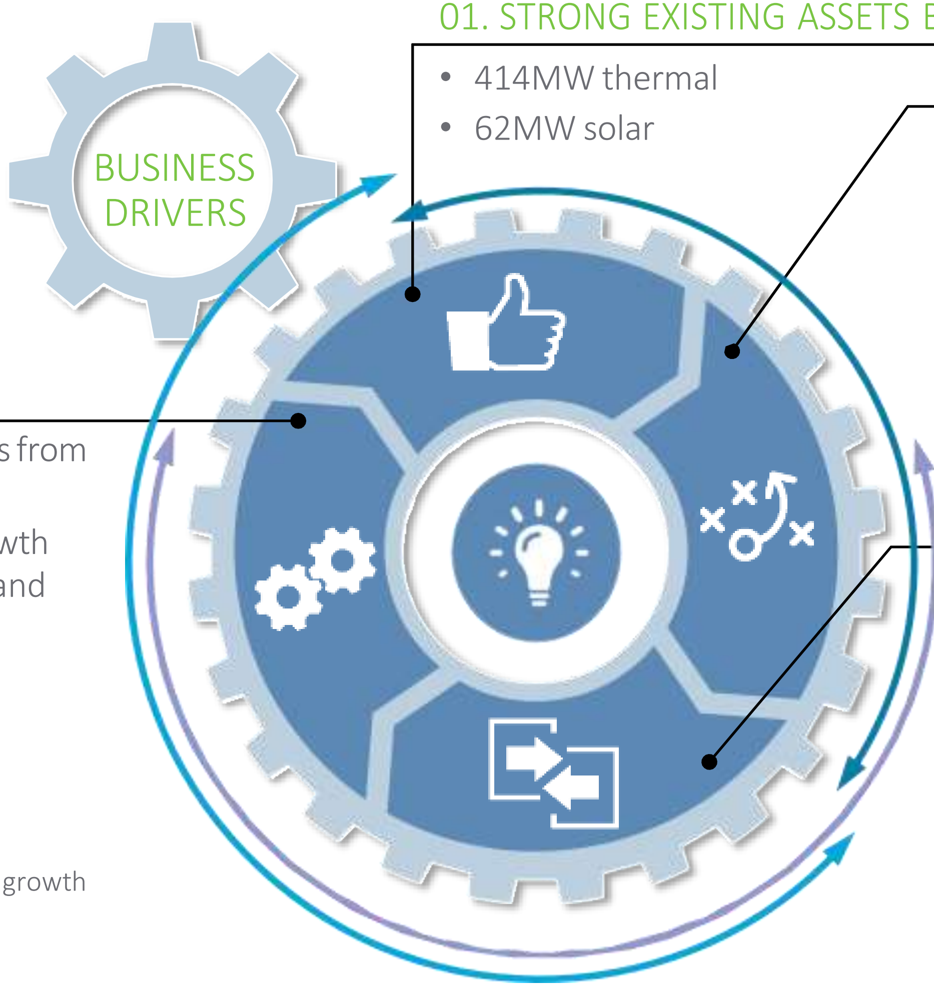
A DEVELOPER AND OPERATOR OF POWER PLANTS





62 MW Solar power plant became fully operational in FY 19

CONSISTENT DELIVERY ON POTENTIAL



01. STRONG EXISTING ASSETS BASE

- 414MW thermal
- 62MW solar

02. WELL POSITIONED

- Strong electricity demand in India
- Although there is YoY increase in per capita consumption, still very low compare with developed countries.
- YoY increase in demand is proportional to GDP growth
- OPG thermal assets are performing at high Plant Load Factor.

03. DECREASING DEBT PROFILE

- Decreasing gross debt
- £56.8m FY20 from £80.4m FY19 and £93.5m FY18
- Unit 1 of Chennai became debt free during FY 19.
- Chennai plant debt free by June 24.
- One of the lowest gearing ratio in the industry.
- No term loan repayments dues before June 2022, providing strong liquidity to the Company.

04. POTENTIAL

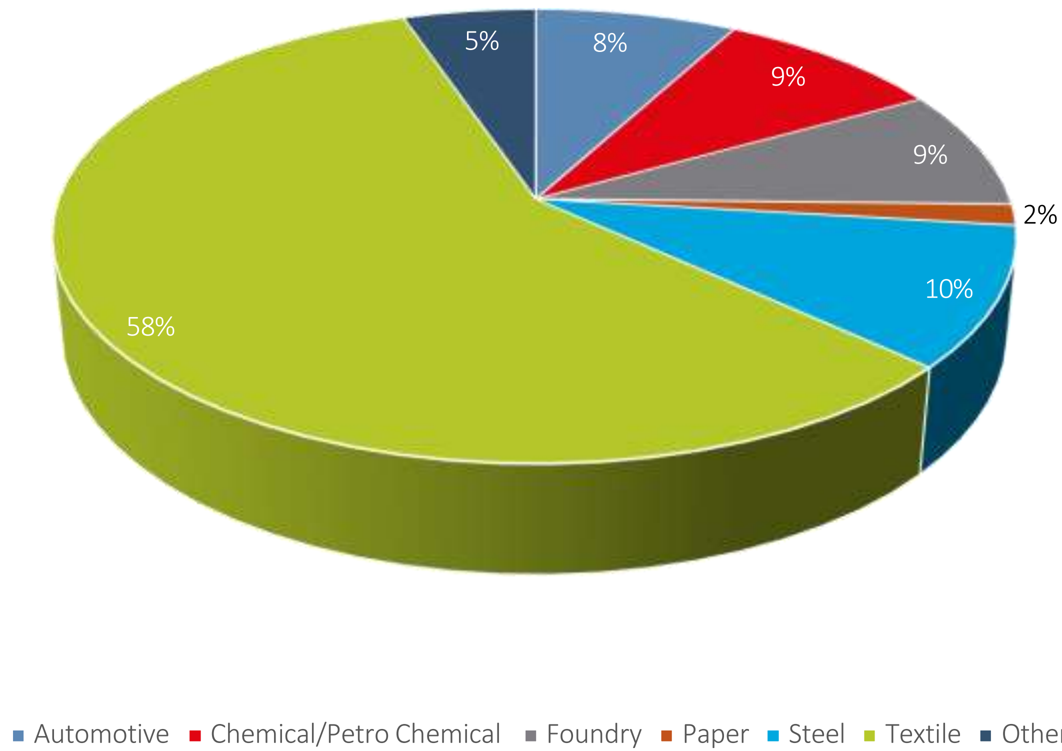
- Track record of dividends from FY17 to FY19.
- Potential for further growth due to increase in demand
- Strong EBITDA and profitability margins

Starting position
Delivery and stable growth
Moving forward

A DIVERSE INDUSTRIAL CUSTOMER BASE & MULTI-YEAR CONTRACTS

Pioneer in Group captive model

- Attractive tariffs
- Multi-year sales contracts
- Improved cash cycle
- Largest group captive player in Tamil Nadu



FY20 FULL YEAR HIGHLIGHTS

FY20 HIGHLIGHTS

FY19 GENERATION:

2.72 TwH*

(FY19: 2.71 TwH)

* Including 0.2 Bn of Deemed Generation

TARIFF FOR INDUSTRIAL & COMMERCIAL CUSTOMERS

Rs 5.67 per kWh

(FY19: Rs 5.41 per kWh)

Increase of 4.8%

REVENUES:

£154.0 million

(FY19: £140.6 million)

Increase of 9.5%

ADJUSTED EBITDA

£31.2 million

(FY19: £35.3 million)

Adjusted EBITDA margin 20.3%

PROFIT BEFORE TAX FROM CONTINUING OPS

£14.5 million

(FY19: £16.8 million)

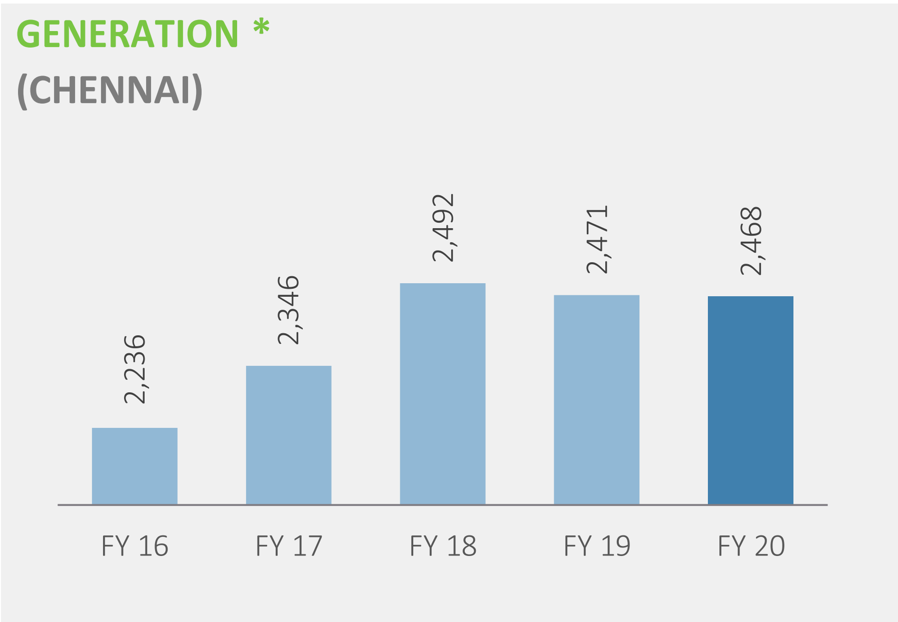
Reduced due to expected credit loss from discontinued operation.

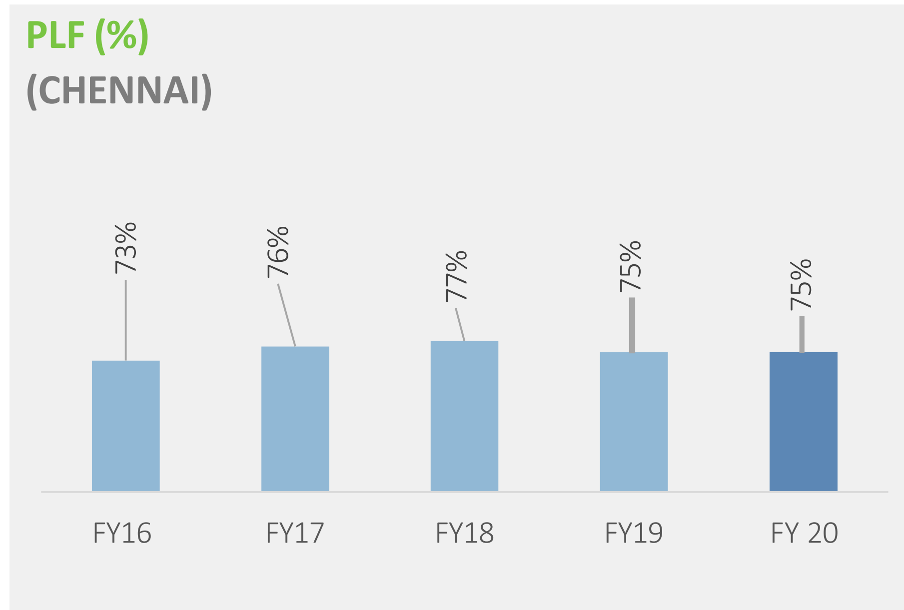
GEARING

25% (FY19: 34%)

Principal term loans repayment of £18.0m during FY20 (4.5 pence per share)

MAXIMISING EXISTING ASSETS – CHENNAI OPERATIONAL PERFORMANCE





*Excluding deemed generation.

POST YEAR END DEVELOPMENTS AND HIGHLIGHTS

- Six months period to 30 September 2020 average Plant Load Factor ("PLF") was 46% (H1 FY19: 79%); In September 2020 PLF increased to 63%.
- In June 2020, approx. £21.0 million (Rs.2 billion) were raised through non-convertible debentures (NCDs) issue with a three years term and coupon rate of 9.85%; the NCD's proceeds were used to repay the FY21 and FY22 (i.e. up to March 2022) principal term loans obligations.
- Total receivables from TANGEDCO at 31st March 2020 of £16.4 million (Rs.1.5 billion) were fully collected; there are no overdue monthly invoices from TANGEDCO.
- At 30 September 2020 the Company's gross debt amounts to £43.8 million, comprised of £21.0 million of NCDs, £21.5 million of existing term loans, with scheduled repayments spread from June 2022 to June 2024, and working capital loans of £1.3 million.

SAFETY & ENVIRONMENT PERFORMANCE

ENVIRONMENTAL STRATEGY & FOCUS

Strategy

- Improved efficiency and emission reduction
- Operational excellence

Focus areas

- Zero Liquid Discharge (ZLD)
- Training and education
- Zero Accident
- Reduced Water Consumption & load water bodies.

RESULTS

Environment

- No depletion of ground water table with the base line data of 2015.
- No exceedances report of emissions from statutory departments.
- All statuary approval are up to date.

Safety

- Safety culture among the OPG family
- Nurturing the environment
- Supporting local communities
- “Near Zero” TRIR* in Chennai, FY20: 0, FY 19: 0

*Total Recordable Incident Report

CONTRIBUTION TO UNITED NATION SUSTAINABLE DEVELOPMENT GOALS (UN SDG)

FINANCIALS

RESULTS
KEY PERFORMANCE HIGHLIGHTS

Year ended 31st March (£m)	FY20	FY19	Change %
Operational			
Units produced* (in MU)	2,716	2,705	
Average PLF (%)	75%	75%	
Financial			
Revenue	154.0	140.6	9.5%
Adjusted EBITDA	31.2	35.3	(11.6%)
Net finance costs	(9.5)	(12.4)	
Profit before tax	14.5	16.8	(13.7%)
Tax expense	(4.3)	(1.8)	
Profit from continued operations	10.2	15.0	(32.7%)
Loss from discontinued Operations	(2.1)	(1.0)	
Profit for the year	8.0	14.0	(42.9%)
Key metrics			
Cash flow from continuing operations	30.6	28.1	
Gross Debt	56.8	80.4	
Net Debt/Adjusted EBITDA	1.7	2.2	

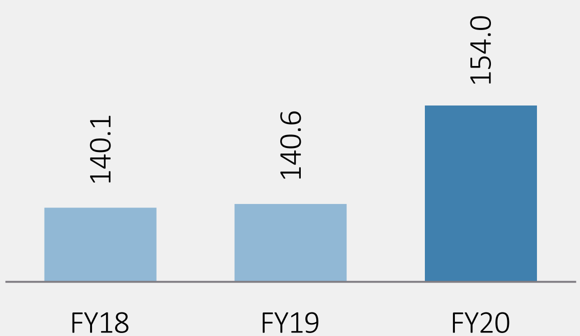
* Including deemed generation

Decrease in EBITDA and PBT primarily due to higher expected credit loss provision in FY20 in comparison with FY19.

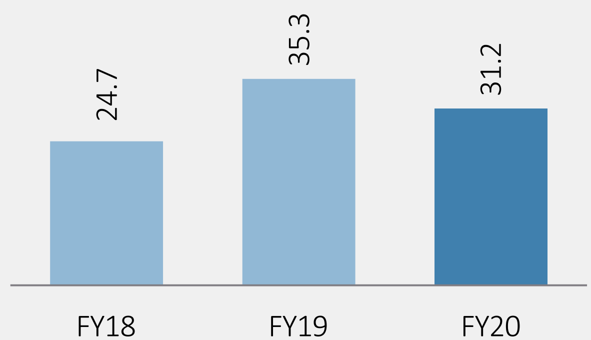
Decrease in borrowings on account of repayment of debt as per schedule.

EARNINGS FROM CONTINUING OPERATIONS

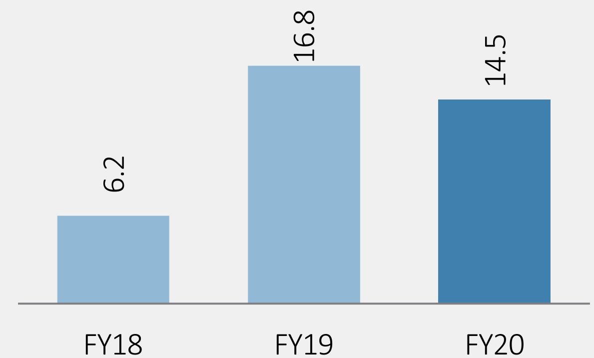
REVENUES (£M)



ADJUSTED EBITDA (£M)

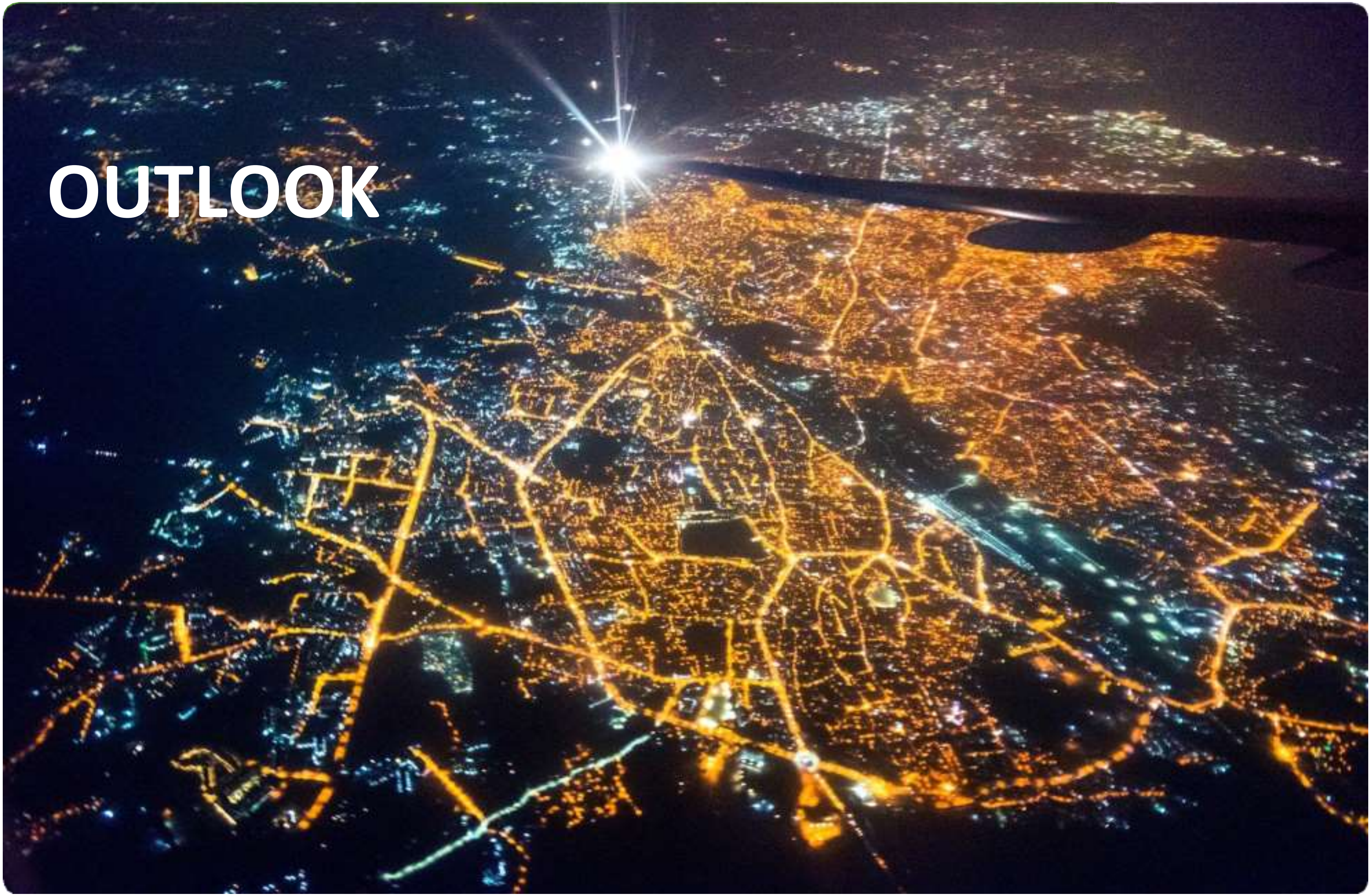


PROFIT BEFORE TAX (£M)



Decrease in Adjusted EBITDA is due expected credit loss provision during FY20.

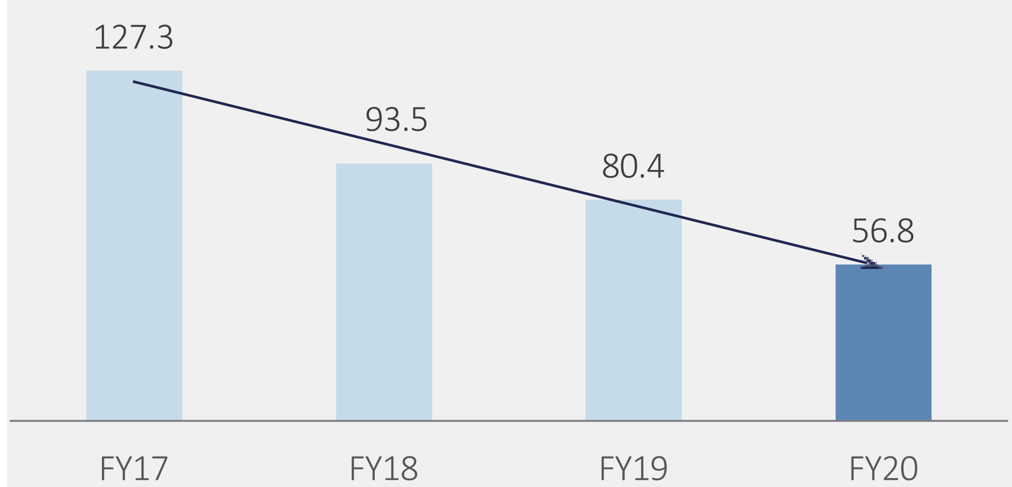
OUTLOOK



GROSS DEBT: CHENNAI

- Term loans principal repayment in FY20 is £18.0m (4.5 pence per share).
- Chennai Unit 1 became debt free from Dec 18.
- Chennai plant is scheduled to be debt free by June 24.
- 30th Sep 2020, gross debt was £43.8m.

GROSS DEBT £ MILLION

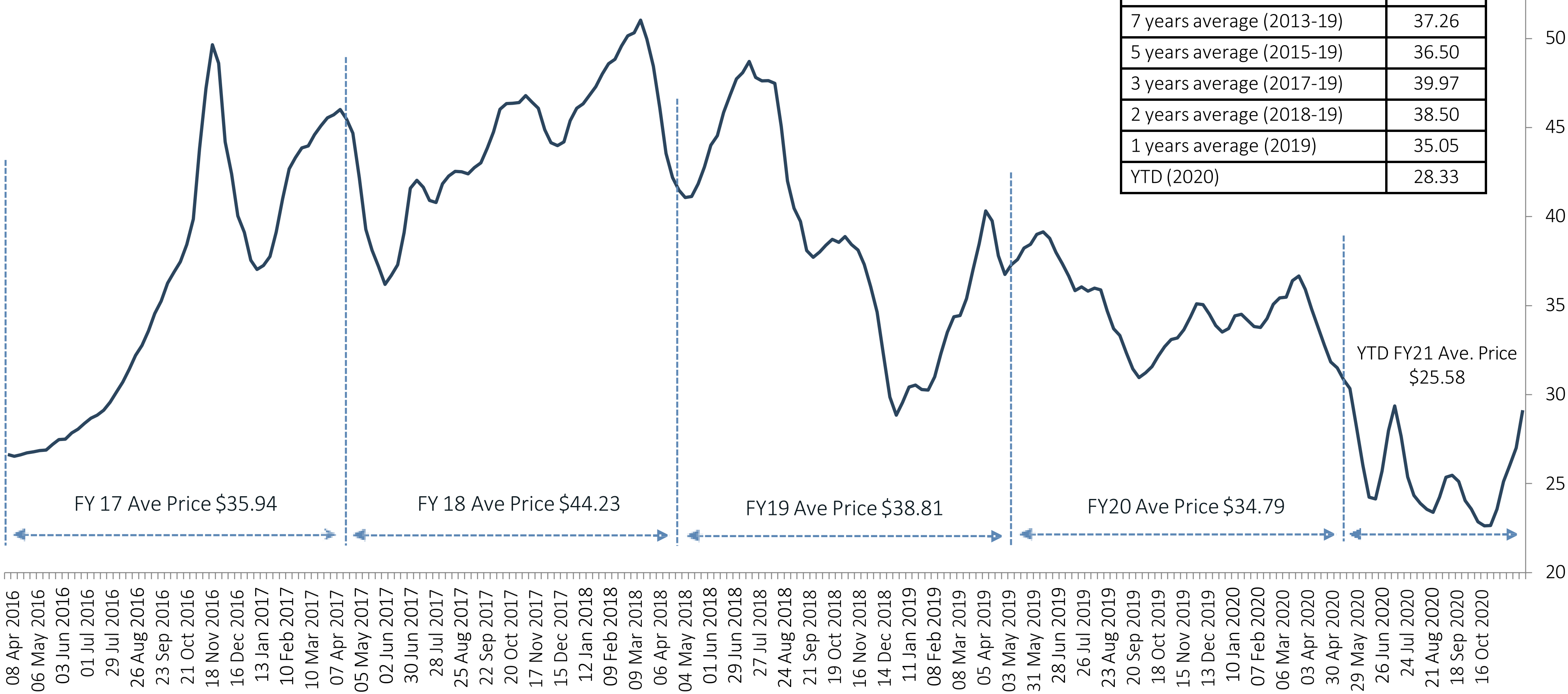


Gross debt as on 31 Mar 2020, £56.8 million comprised of term loans of £49.9 million and working capital loans of £6.9 million.

INTERNATIONAL COAL PRICE TREND

Thermal coal price Indonesian coal 4200GAR - USD per Ton

4200 GAR data in Calendar year	USD/T
9 years average (2011-19)	39.51
7 years average (2013-19)	37.26
5 years average (2015-19)	36.50
3 years average (2017-19)	39.97
2 years average (2018-19)	38.50
1 years average (2019)	35.05
YTD (2020)	28.33



Source: Argus

OUR PRIORITIES

Areas	Plan	Actions during the year
Cash flows	• Maximise cashflows from existing assets	• PLF & generation are expected to recover gradually during FY21 in line with increase in power demand from our customers post COVID-19 lockdown. • Coal prices are expected to remain at the lower level.
Safety & Environment Performance	• Maintain internal standards - exceeding regulatory norms. • Continued improvement in Total Reported Injury Rate	• Exceeding in most parameters • Near Zero TRIR
Sustainable & Deleveraged	• Consistent repayment of debt • Maintain discipline and position for attractive growth opportunities	• £18.0m term loan principal repaid in FY20 • Debt Free : Unit I in Dec 18, Unit II in Sep 23, Unit III in Dec 23 and Unit IV in June 24. • In June 2020, c.£21.0m were raised through NCDs; this proceeds were used to prepay the FY21 and FY22 principal term loans obligations.

STRONG FUNDAMENTALS FOR INDIAN ECONOMY & POWER SECTOR

COVID -19 IMPACT

ECONOMY

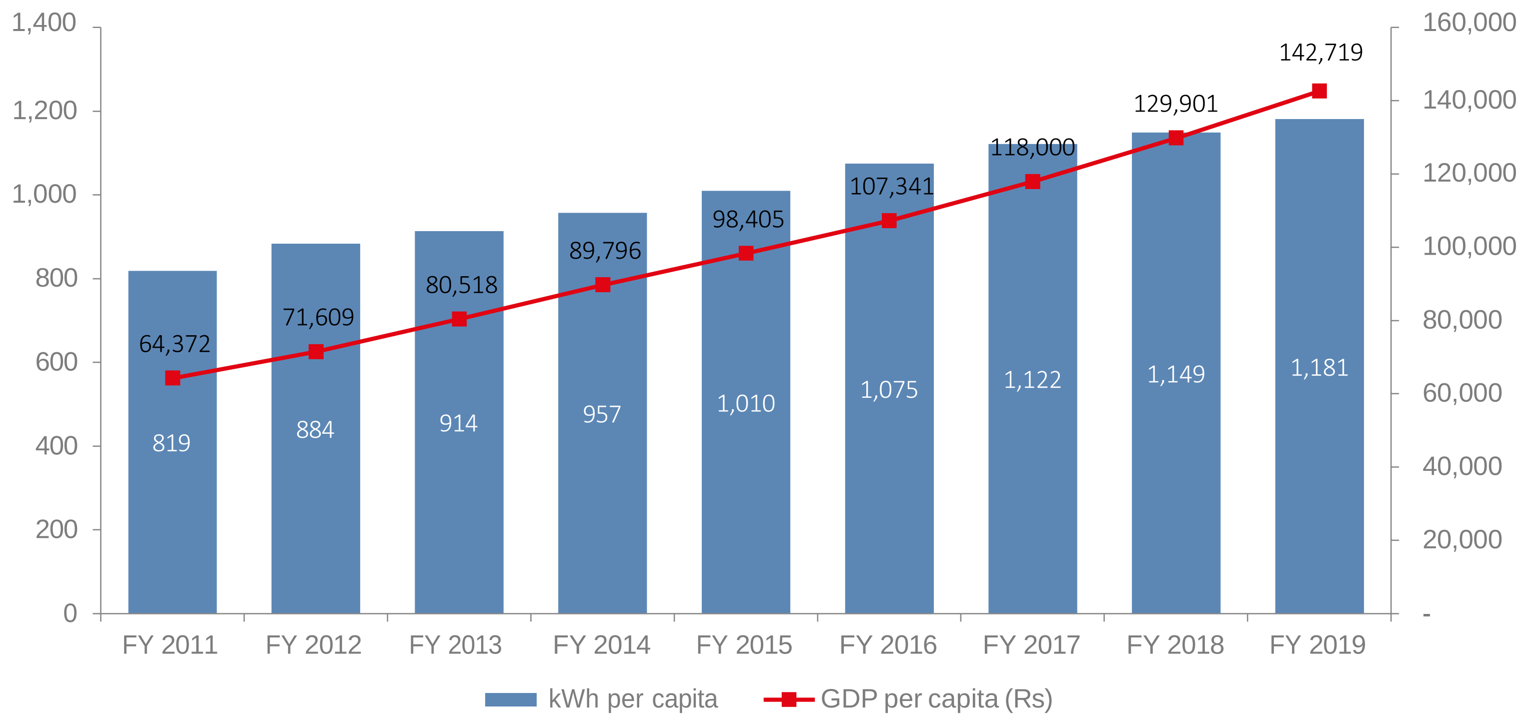
- Indian economy continued to witness slowdown in growth due to successive lockdowns, movement restrictions, lower consumption and slow credit growth.
- International Monetary Fund (IMF) projects the Indian GDP to contract by 10.3 per cent in fiscal year 2020 and projects the Indian economy to rebound in fiscal 2021 with GDP growth of 8.8 per cent.
- The Reserve Bank of India, has taken several steps to reduce the negative impact of the lockdown on the economy through various monetary policy measures, including reduction in repo and reverse repo rates, moratorium on loan repayment, 90 days freeze on non-performing assets declaration, helping MSMEs through stimulus packages and credit line for incentivizing industries.
- These measures coupled with the easing of lockdown restrictions in a phased manner, will help economic activity to resume to its full extent.

POWER SECTOR

- During the initial lockdown the total power consumption reduced by approximately 25 per cent primarily due to a decrease in industrial demand for electricity on account of Covid-19 restrictions.
- As the restrictions were eased, power consumption gradually increased and in September 2020 country wide consumption grew by 5.6% after a six month slump. Following the gradual recovery of the Indian economy, the power demand in the country is expected to grow driven by rising industrial demand.

DEMAND FOR POWER IS DIRECTLY PROPORTIONAL TO GDP GROWTH

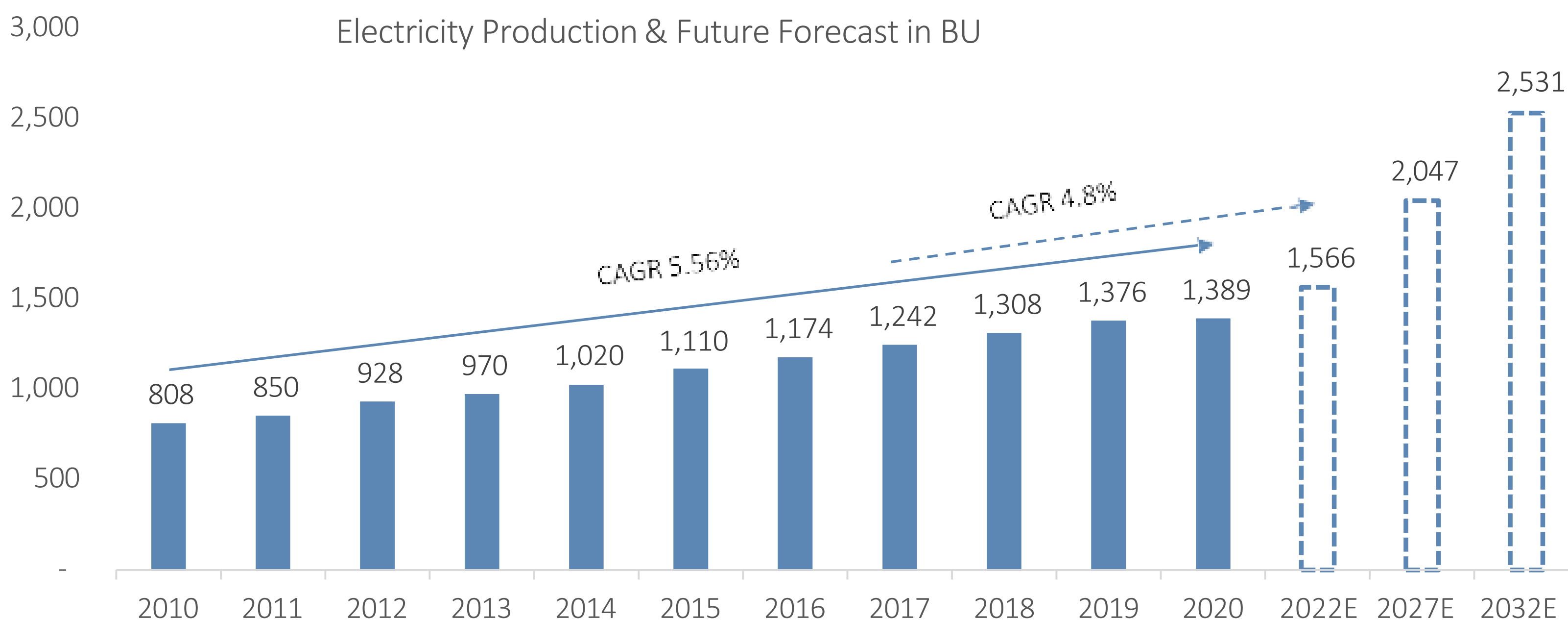
- In India, overall GDP per capita and electricity consumption is related to each other (see the below chart).
- Indian GDP is expected to be among top three economics in the world.
- Indian average per capita electricity consumption continue to be less than the half of the world average per capita electricity consumption.



Source: CEA & Ministry of Statistics

INDIAN POWER DEMAND

- From FY10 to FY20, electricity production in India grew at a CAGR of 5.56 %.
- As per Central Electricity Authority report, demand for electricity is expected to increase at a CAGR of 4.8% to 1,566 BU from FY17 to FY22.
- There is a clear gap between future demand and current supply level.
- There must be robust growth to meet the increasing power demand of the country.

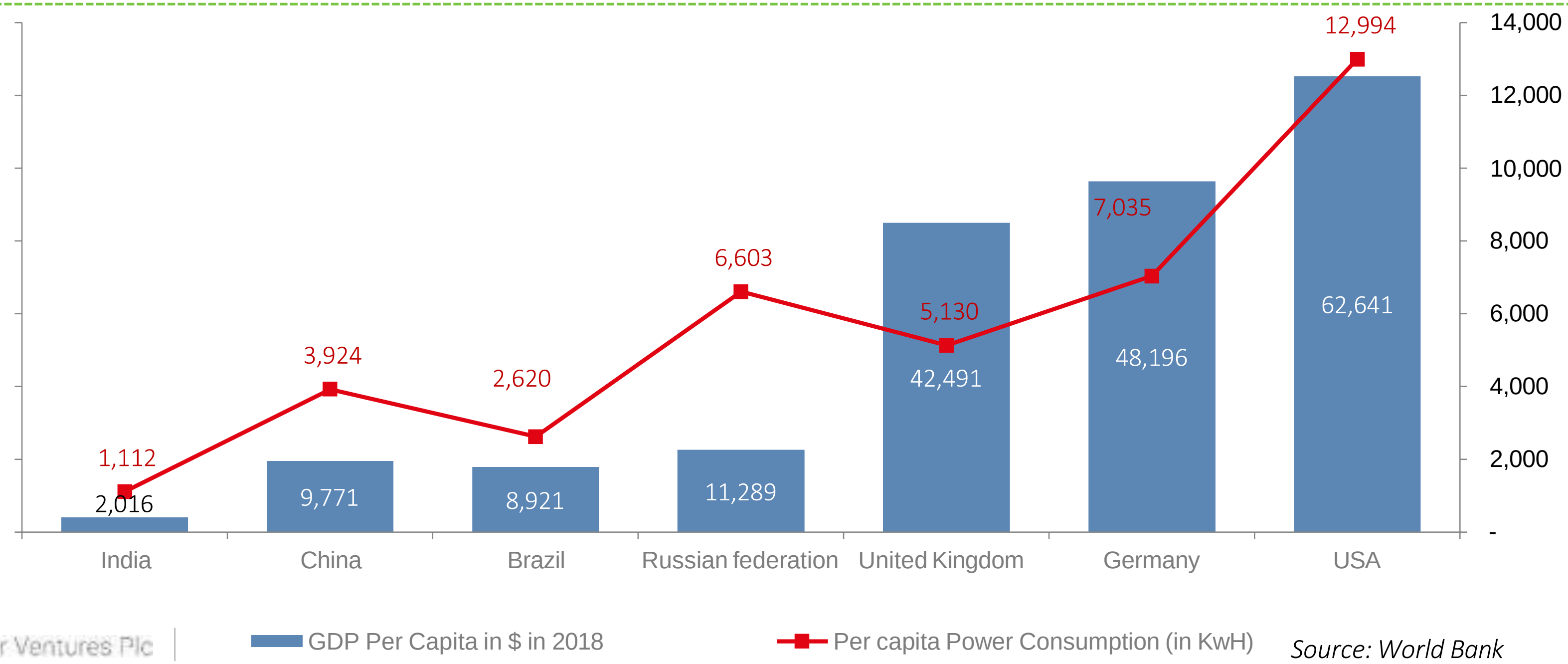


Source: CEA

OVERVIEW OF THE INDIAN POWER SECTOR

INDIA'S PER-CAPITA POWER CONSUMPTION WAS MUCH LOWER THAN HALF OF THE WORLD'S AVERAGE IN 2017

- The strong growth potential of the Indian power sector is due to
  - Despite being among the top three power producers and consumers in the world, Per-capita electricity consumption in India was 1,112 kWh in 2017.
  - In comparisons with world average of 3,126 Per-capita electricity consumption Indian consumption is significantly lower.
  - India continues to remain a power deficit country, during FY 2020, the energy deficit was 0.5% and peak deficit at 0.7%



Source: World Bank

KEY DRIVERS FOR POWER DEMAND

KEY DRIVERS OF DEMAND

- *24x7 Power for All initiative*
- *Development of 'smart cities'*
- *'Housing for All' scheme*
- *Industrial push through 'Make in India'*
- *Increasing urbanization*
- *Infrastructure requirements*
- *Government push on electric mobility, and overall strong economic growth*


THANK YOU