Results for six months ended 30 Sep 2020

(H1 FY 2021)

INVESTOR PRESENTATION

8 December 2020

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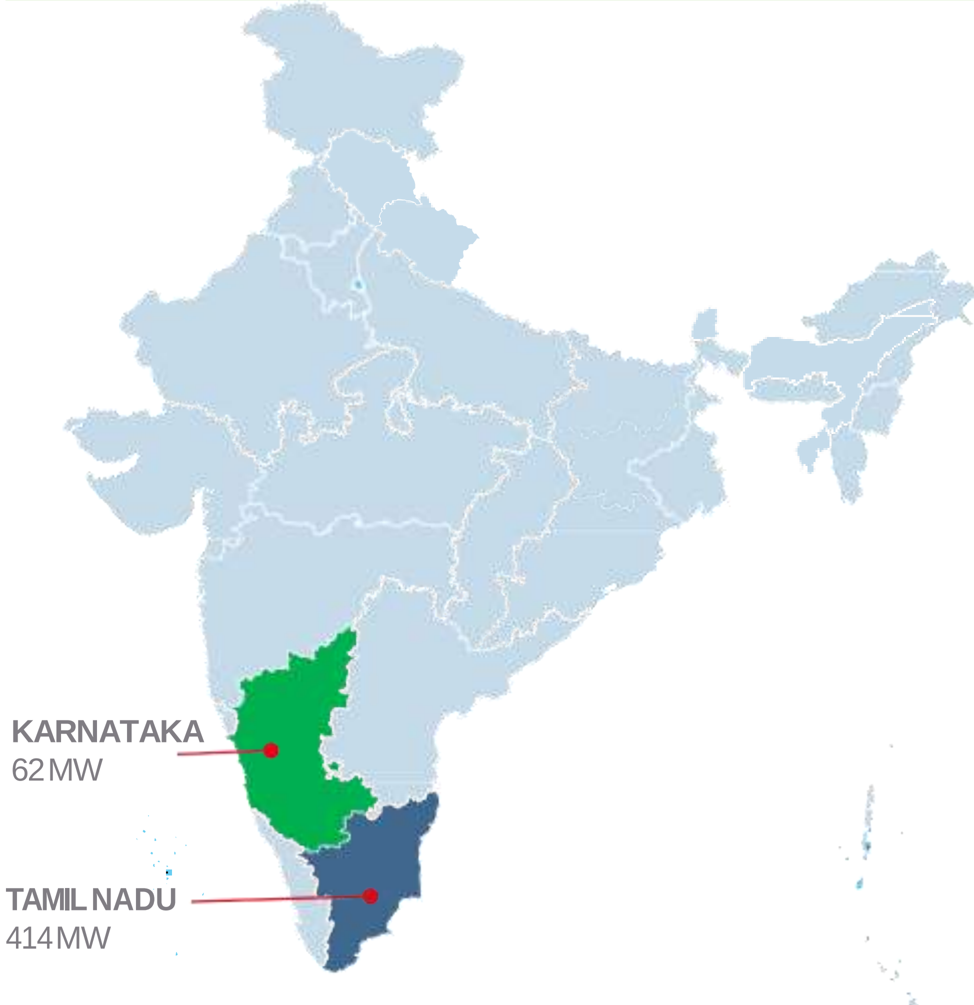
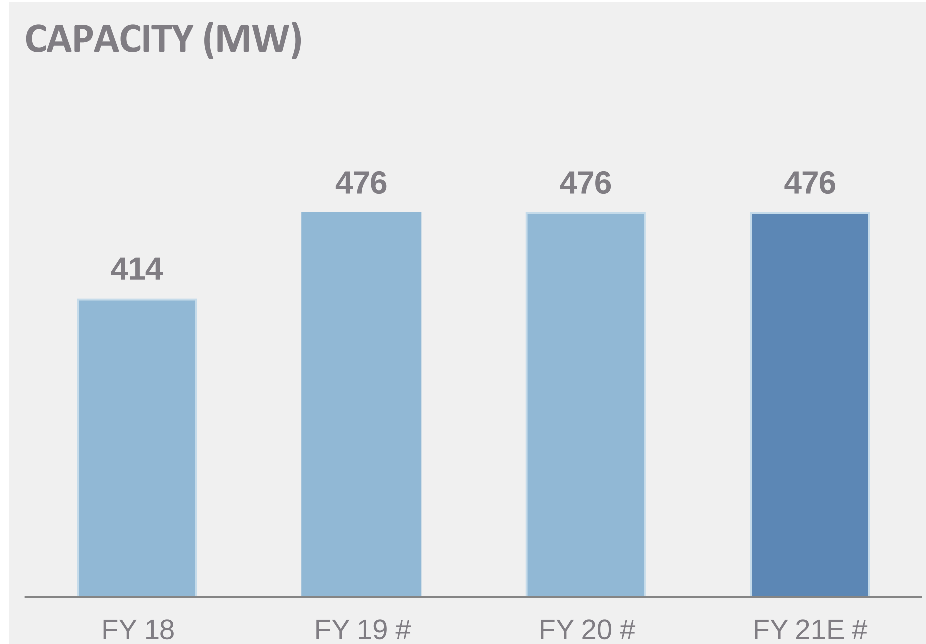
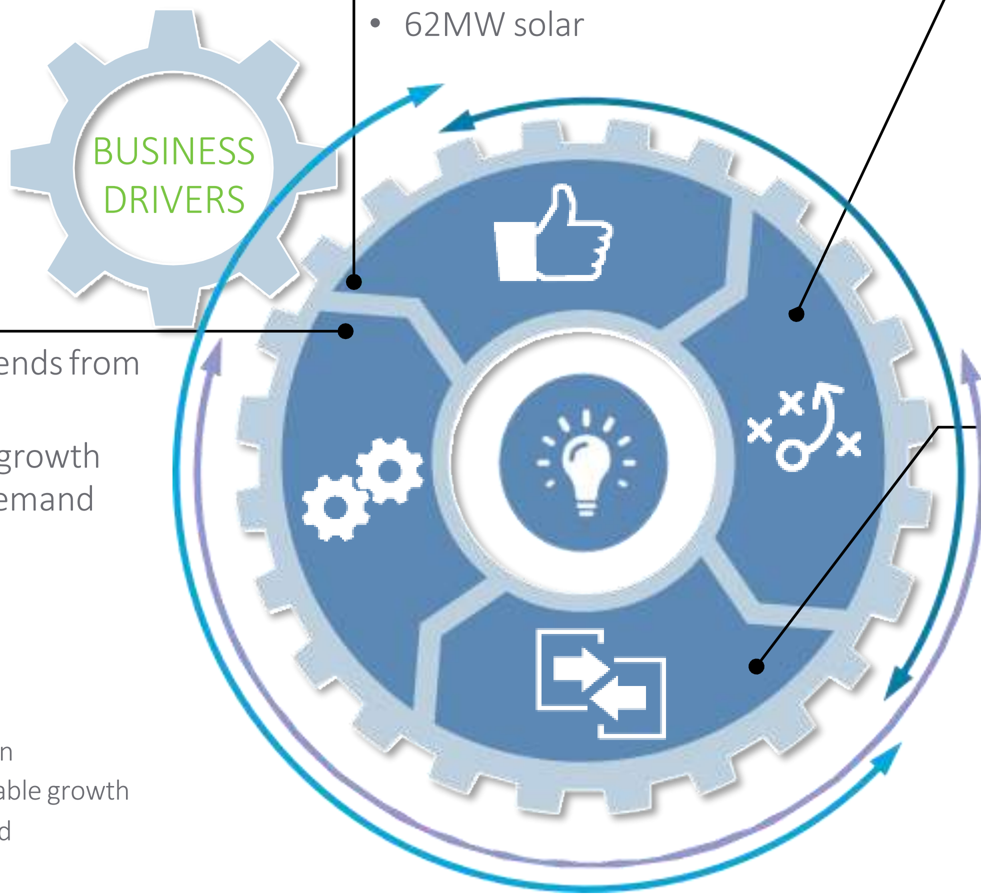
A DEVELOPER AND OPERATOR OF POWER PLANTS





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 of electricity in India, still very low compare with developed countries.
- YoY increase in demand in inline with GDP growth
- OPG thermal assets are performing at high PLF compared to industry average.

03. DECREASING DEBT PROFILE

- Decreasing gross debt
- £44.3m 1HFY21 £56.8m FY20, £80.4m FY19 and £93.5m FY18
- Unit 1 of Chennai became debt free during FY 19.
- Gearing ratio is 17%, one of the lowest in the industry.
- Raised £21.1m of NCDs to prepay TL during 1H Fy2021.
- 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

- Captive consumers are from different sectors like textile, automotive, paper, chemical/petrochemical, foundry and steel.
- Attractive tariffs as majority of generation is sold directly to Industries.
- Multi-year sales contracts
- Improved cash cycle
- Largest group captive player in India

FY21 FIRST HALF HIGHLIGHTS

1H FY21 HIGHLIGHTS

1H FY21 GENERATION

0.83 TWH*

(1H FY20: 1.44 TWH)

* Including 0.2 Bn of Deemed Generation

TARIFF FOR INDUSTRIAL & COMMERCIAL CUSTOMERS

Rs 5.60 per kWh

(1H FY20: Rs 5.66 per kWh)

Reduced due to COVID-19 discount

REVENUES

£36.1 million

(1H FY20: £78.4 million)

Decreased due to COVID-19 impact

ADJUSTED EBITDA

£19.4 million

(1H FY20: £18.0 million)

Adjusted EBITDA margin 54%

PROFIT BEFORE TAX FROM CONTINUING OPS

£12.8 million

(1H FY20: £9.7 million)

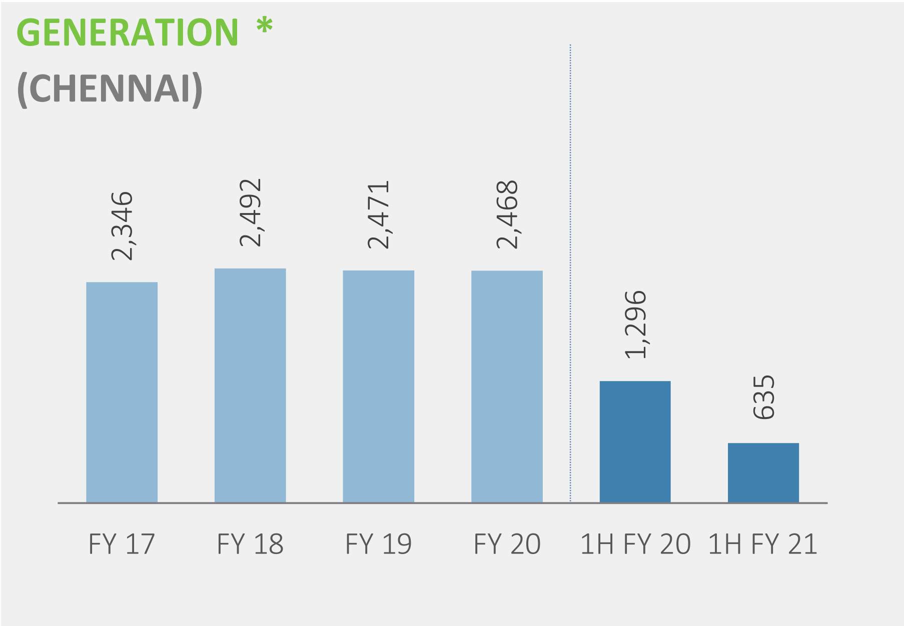
Increased due to receipt of payments of historical contractual claims.

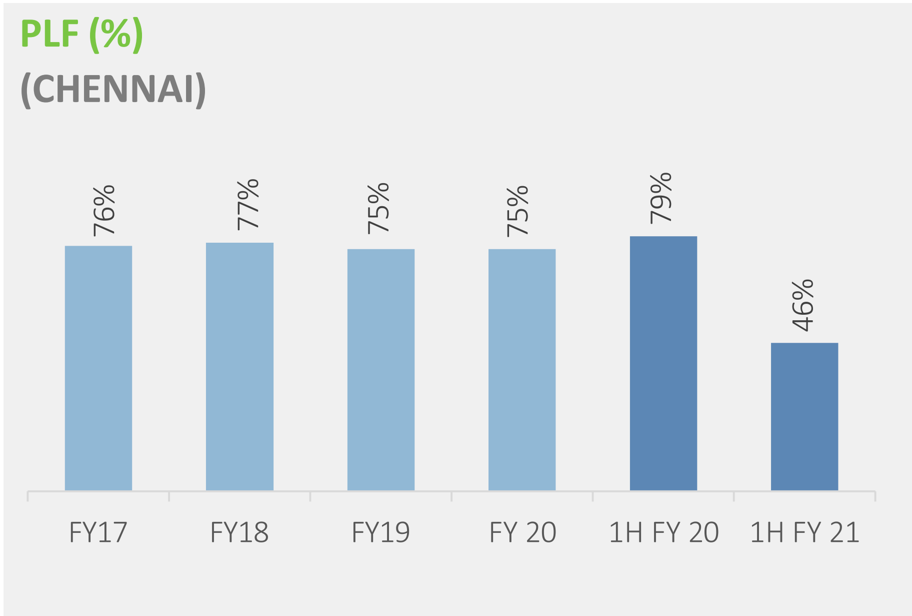
GEARING

17% (FY20: 25%)

Principal term loans repayment of £8.2m during 1H FY21 (2.04 pence per share value accretion)

MAXIMISING EXISTING ASSETS – CHENNAI OPERATIONAL PERFORMANCE





*Excluding deemed generation.

During 1H FY21 generation and PLF is lowered due to Covid-19 disruption. In September 2020, PLF increased to 63%.

H1 FY21 DEVELOPMENTS AND HIGHLIGHTS

- In June 2020, approx. £21.1 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 principal receivables from TANGEDCO at 31st March 2020 of £16.4 million (Rs.1.5 billion) were fully collected.
- The Company recognised income of £9.6 million (Rs.0.9 billion) with respect to historical contractual claims which were accumulated over several periods. The payments were collected from the customers subsequent to 30 September 2020.
- Term loan principal net repayments £8.2 million (2p per share value accretion)
- At 30 September 2020 the Company's net debt amounts to £34.9 million, (£63.0 million at 30 September 2019, £53.4 million at 31 March 2020)

CONTRIBUTION TO UNITED NATION SUSTAINABLE DEVELOPMENT GOALS (UN SDG)

FINANCIALS

RESULTS
KEY PERFORMANCE HIGHLIGHTS

Half Year ended 30th September (£m)	1H FY21	1H FY20	Change %
Operational			
Units produced* (in MU)	831	1,440	
Average PLF (%)	46%	79%	
Financial			
Revenue	36.1	78.4	-54.0%
Adjusted EBITDA	19.4	18.0	7.6%
Net finance costs	(3.4)	(4.7)	-28.3%
Profit before tax	12.8	9.7	32.0%
Tax expense	(1.9)	(2.3)	-18.0%
Profit from continued operations	10.9	7.4	47.4%
Profit from discontinued Operations	0.9	0.9	
Profit for the year	11.8	8.2	42.8%
Diluted EPS (pence per share)	2.92	1.97	42.8%
Cash flow from operations	19.9	27.2	-26.6%
Net Debt	34.9	63.0	-44.6%
Net Debt/Adjusted EBITDA annualised	1.1	2.0	-47.6%

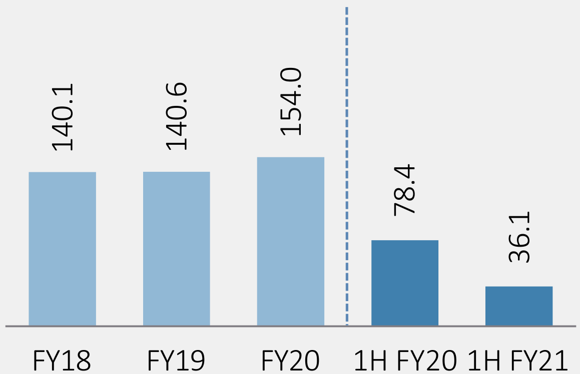
* Including deemed generation

Increase in adjusted EBITDA and PBT primarily due to £9.6m revenue with respect to historical contractual claims.

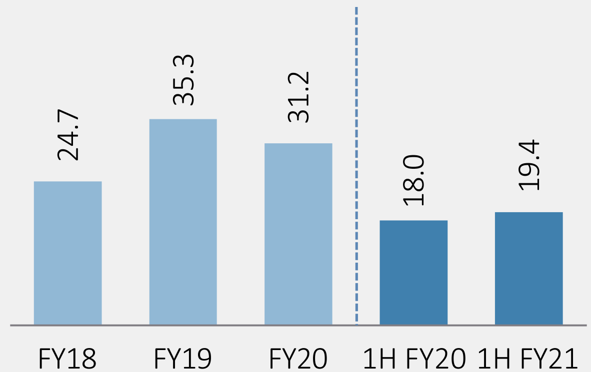
Decrease in borrowings on account of repayment of debt as per schedule.

EARNINGS FROM CONTINUING OPERATIONS

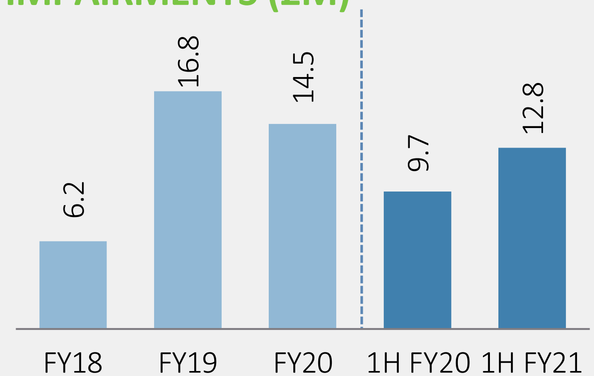
REVENUES (£M)



ADJUSTED EBITDA * (£M)



PROFIT BEFORE TAX AND IMPAIRMENTS (£M)



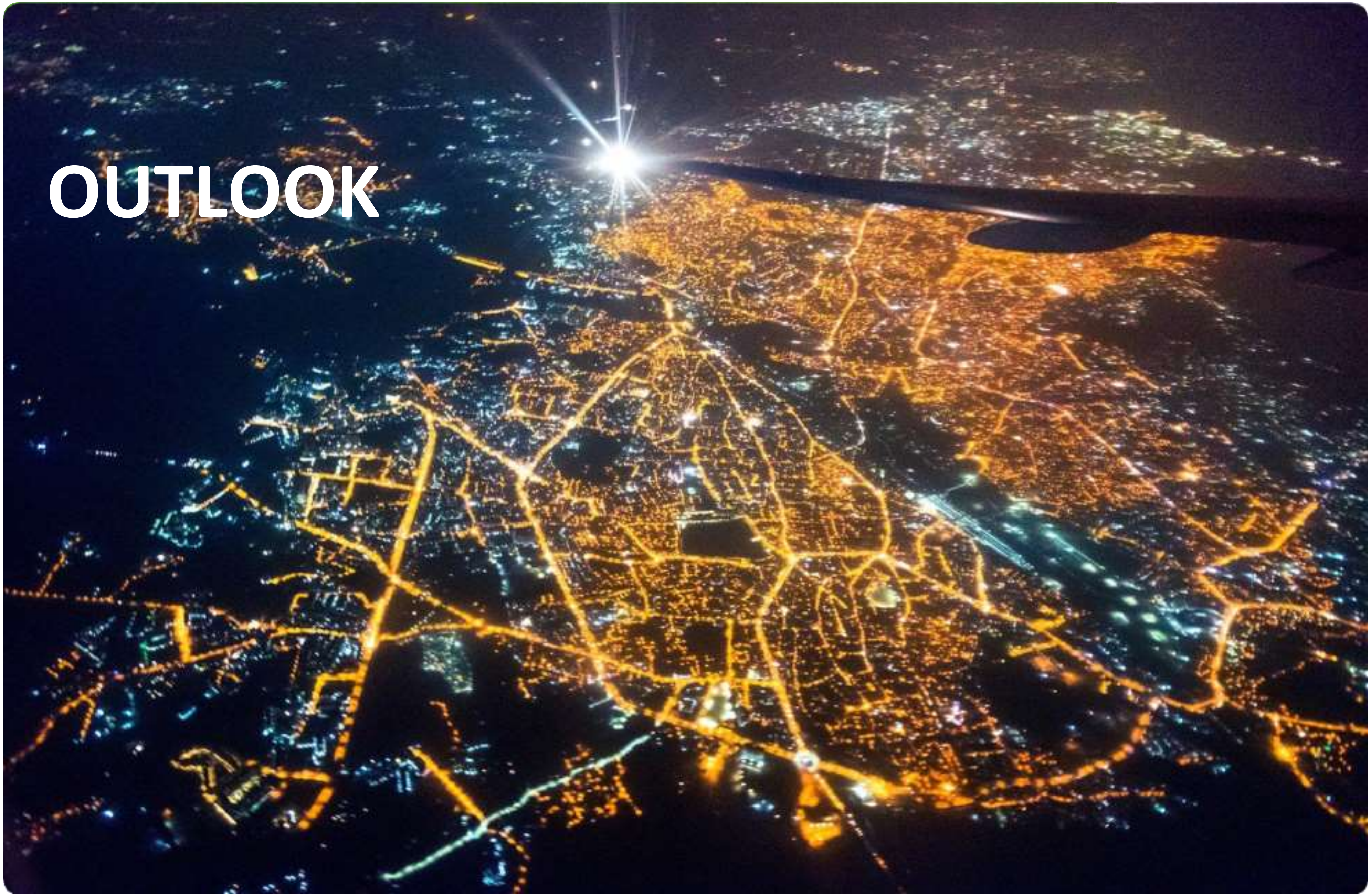
- Decrease in revenue during 1H FY21 is due to disruption caused by COVID-19 induced lockdown.
- Increase in Adjusted EBITDA and PBT is due to £9.6m income with respect to historical contractual claims during 1H FY21.

*Adjusted EBITDA is a measure of a business' cash generation from operations before depreciation, amortisation, interest and share based payments and includes income with respect to previously contracted claims of £9.6m in H1 FY21.

OPG VALUATION BASED ON INDIAN PEERS

Highlights from Cenkos (Analyst) research note dated 1st December 2020

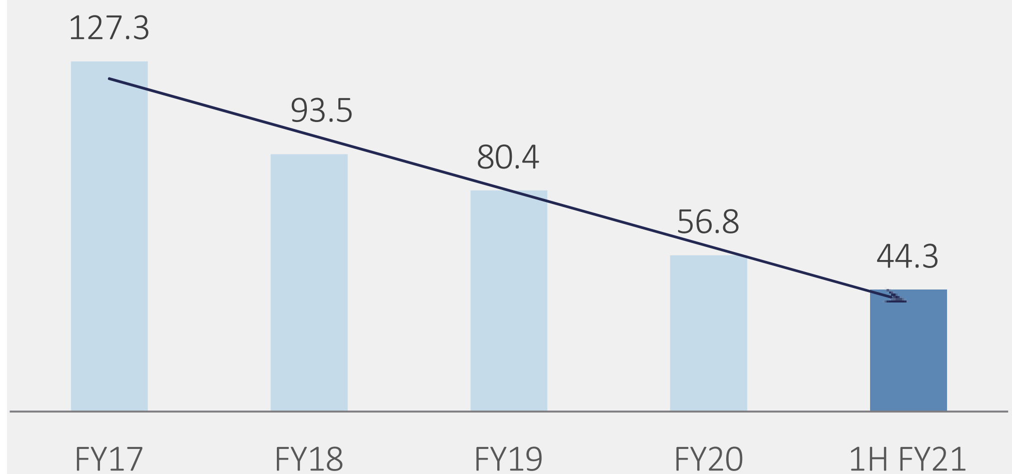
- Analyst believes OPG offers value to investors whilst trading at a c50% discount to its peer group.
- Based on Analyst FY22E forecast (limiting COVID-19 impact), implies a 2YR forward fair value market capitalisation of £165m or c41.2 p/share.
- Applying the peer group mean FY22 EV/sales multiple to Analyst FY22E forecasts implies an enterprise value of £291.7m equivalent to 67.9 p/share (c5.3x the prevailing price).
- Similarly, applying the peer group mean FY22 EV/EBIT multiple to Analyst FY22E forecasts implies a share price of 40.7p/share (c3.2x the prevailing price).
- Applying the peer group mean FY2 PER and P/B implies a market cap of £58.5m and £166.7m, an increase of 14% and 223%, respectively.


OUTLOOK

GROSS DEBT: CHENNAI

- Term loans net principal repayment in H1 FY20 is £8.2m (2.04p/share).
- In FY18-FY20 term loans principal of £60.9 million were repaid, representing additions of 15.6p/share to shareholders' value for the period.
- As at 30th Sep 2020 net debt was £34.9m (30 September 2019: £63.0m; 31 March 2020: £53.4m)
- Chennai Unit 1 became debt free from Dec 18.
- Gearing ratio is 17%, one of the lowest in the industry.

GROSS DEBT £ MILLION

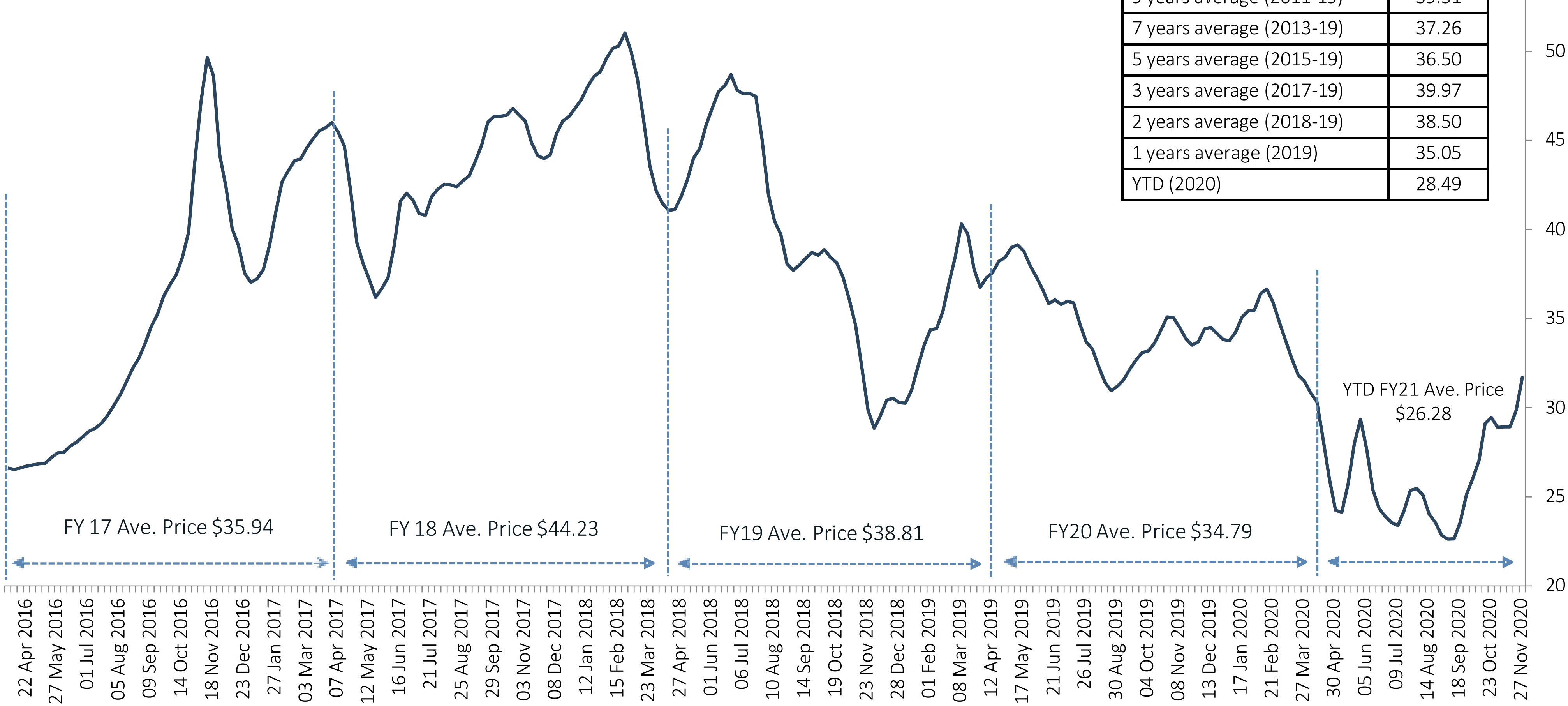


Gross debt as on 30th Sep 2020, £44.3m comprised of term loans of £21.8m, NCDs of £21.1m and working capital loans of £1.4m.

INTERNATIONAL COAL PRICE TREND

Thermal coal price Indonesian coal 4200 GAR - 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)	28.49



Source: Argus

OUR PRIORITIES

Areas	Plan	Actions during the year
Cash flows	• Maximise cashflows from existing assets	• PLF & generation are recovering gradually post COVID-19 in line with increase in power demand from our customers. • Coal prices are expected to remain range bound.
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	• £8.2m term loan principal repaid in 1H FY21 • Gearing ratio is 17%, one of the lowest in the industry. • In June 2020, c.£21.1m 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 AND RECOVERY

ECONOMY

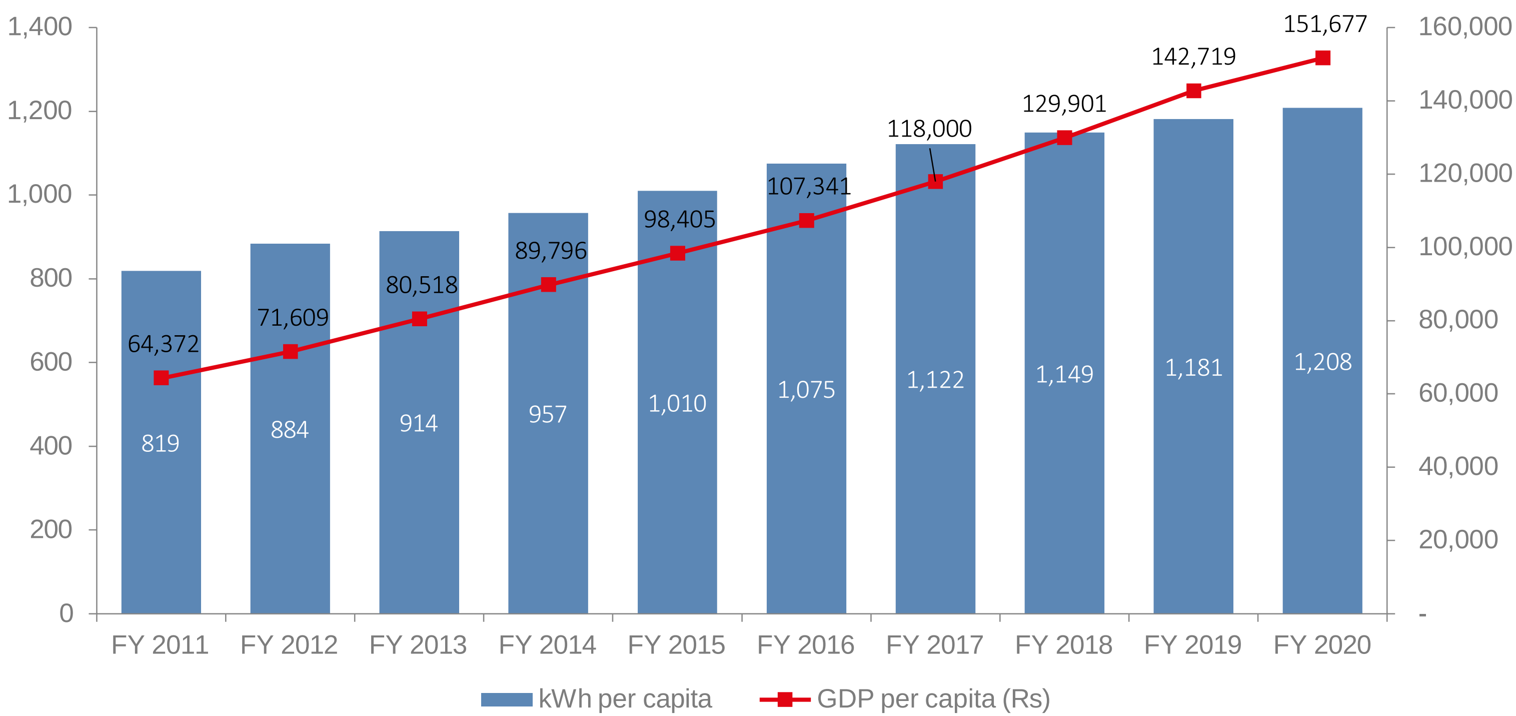
- Indian economy had witnessed slowdown in growth due to successive lockdowns, movement restrictions, lower consumption and slow credit growth. As lockdown restrictions are eased in a phased manner Indian economy is showing the signs to bounce back.
- International Monetary Fund (IMF) projects the Indian 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.

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 increasing. Since September power consumption is outgrow than last year and in November 2020 country wide consumption grew by 4.7 per cent. 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

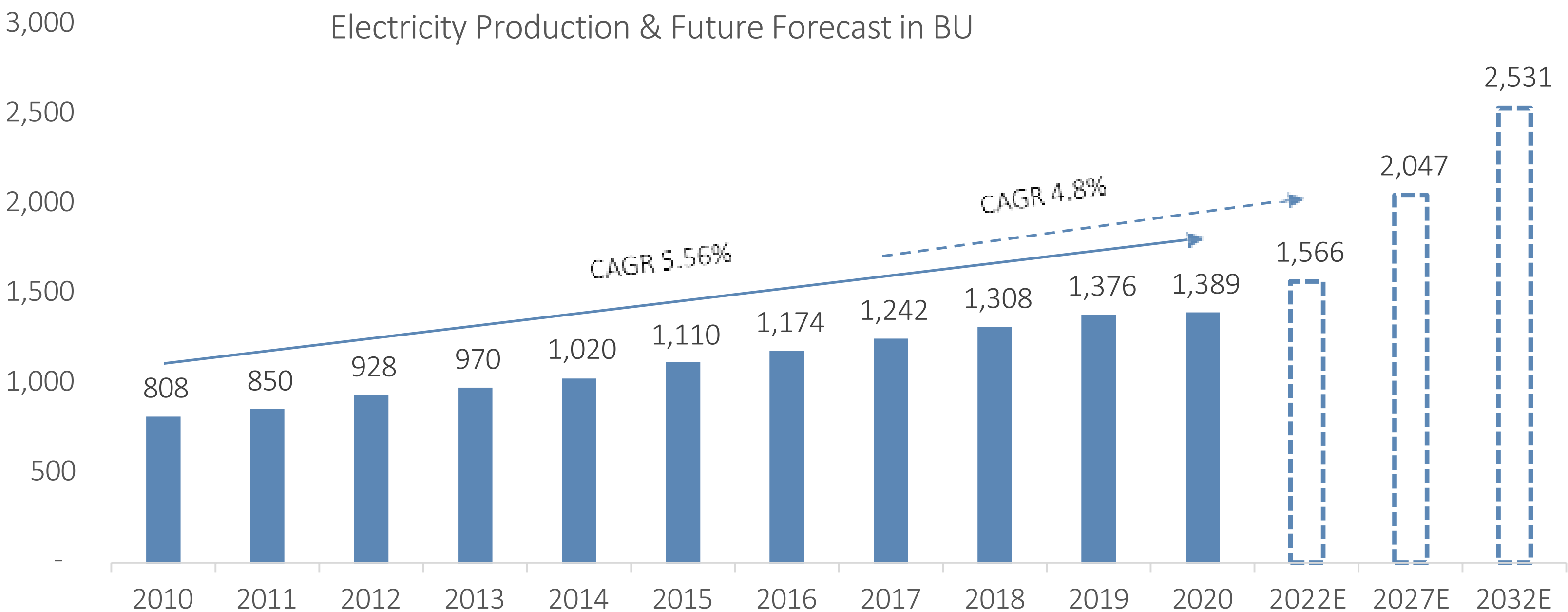
- In India, overall GDP per capita and electricity consumption is having strong correlation (see the below chart).
- Indian GDP is expected to be among top three economies in the world.
- Indian average per capita electricity consumption continue to be less than the half of the world average per capita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



Source: CEA & Ministry of Statistics

INDIAN POWER DEMAND

- From FY10 to FY20, electricity generation 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 is a need of robust growth to meet the increasing power demand of the country.

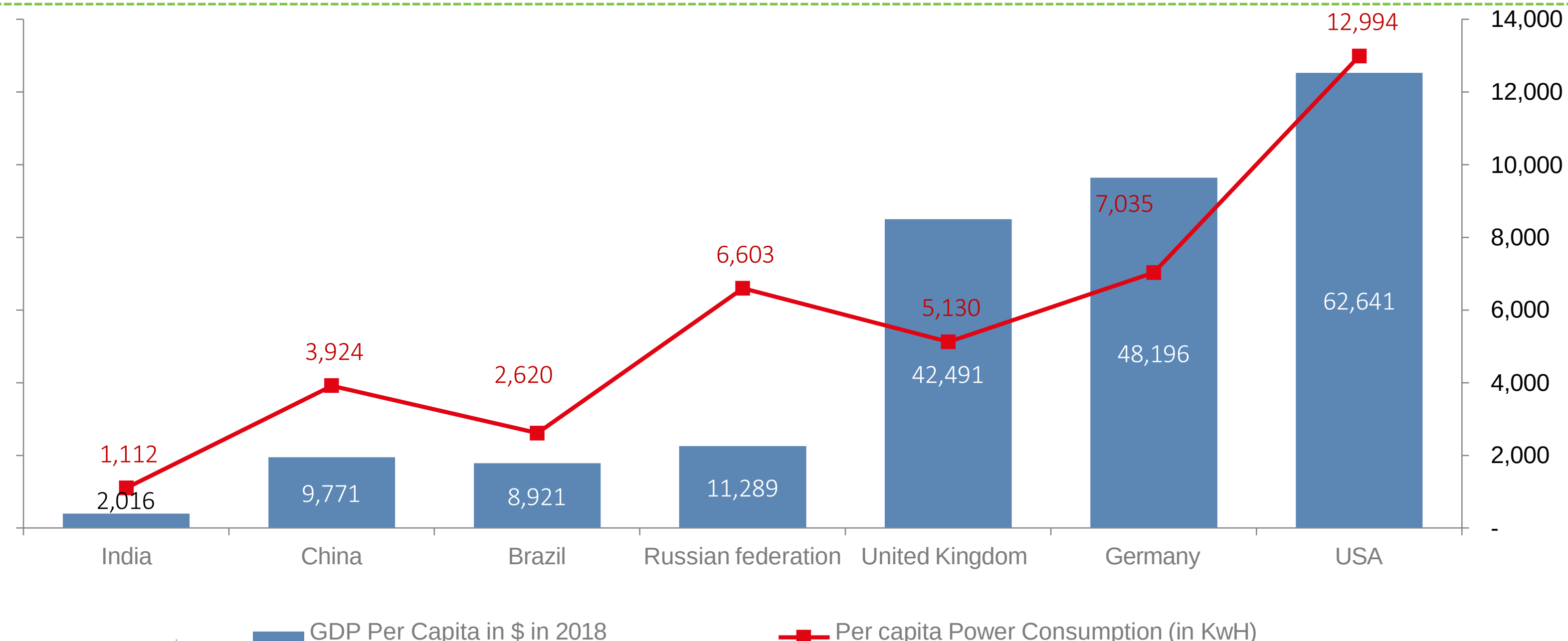


Source: CEA

OVERVIEW OF THE INDIAN POWER SECTOR

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

- 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.
  - Compared with developed economies power consumption in India is less than one forth (1/4), which shows the opportunity for Indian power sector growth in long term.
  - India continues to remain a power deficit country.



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