

Name of the issue: Adani Power Limited

1 **Type of issue (IPO/ FPO)** IPO

2 **Issue size (Rs crore)** 3,016.52

Source: Final post-issue monitoring report dated August 21, 2009

3 **Grade of issue**

Name	ICRA
Grade	IPO Grade 3

4 **Subscription level (number of times)^** overall 18.16x

^ Source: Final Post Issue Monitoring Report dated August 21, 2009 (net of cheque returns but before technical rejections)

5 **QIB holding (as a % of total outstanding capital)**

Particulars	Date	Percent
(i) allotment in the issue@		8.08%
(ii) at the end of the 1st Quarter immediately after the listing of the issue*	30/09/09	9.20%
(iii) at the end of 1st FY*	31/03/2010	10.72%
(iv) at the end of 2nd FY*	31/03/2011	11.13%
(v) at the end of 3rd FY*	31/03/2012	10.43%

*Clause 35 Reporting with the BSE. Represents holding of "Institutions" category.

@based on Basis of Allotment and includes Anchor Investors

6 **Financials of the issuer**

(Rs. in crores)

Parameters	31/03/2010*	31/03/2011*	31/03/2012^
Income from operations	434.86	2,135.19	4089.79
Net Profit for the period	170.11	513.57	-287.27
Paid-up equity share capital	2,180.04	2,180.04	2,180.04
Reserves excluding revaluation reserves	3,597.98	4,107.28	3861.27

*Source: Annual report, Based on Audited Consolidated figures

^Will be updated in due course

7 Trading status in the scrip of the issuer

Particulars	Frequently Traded / Infrequently Traded
(i) at the end of 1st FY	FREQUENTLY TRADED
(ii) at the end of 2nd FY	FREQUENTLY TRADED
(iii) at the end of 3rd FY	FREQUENTLY TRADED

Source: Stock Exchange data

8 Change, if any, in directors of issuer from the disclosures in the offer document

S. No.	Particulars	Name of Director	Details of Change
(i)	_____ at the end of 1st FY (during March31, 2010)	Mr. Ameet H. Desai	Change in designation from non-executive director to executive director and CFO
	_____	Mr. R. K. Madan	Appointment
	_____	Mr. R. K. Gupta	Resignation
(ii)	_____ at the end of 2nd FY (during March31, 2011)	Mr. Ravi Sharma	Appointment
	_____	Mr. S. K. Tuteja	Resignation
	_____	Mr. R. K. Madan	Resignation
	_____	Mr. Ameet H. Desai	Resignation
(iii)	_____ at the end of 3rd FY (during March 31, 2012)	Mr. Berjis Desai	Appointment

Source: Stock Exchange data

9 Status of implementation of project/ commencement of commercial production (i) as disclosed in the offer document

Project Name, Location	Expected Commissioning Date of First Unit/Expected Date for Project to be Fully Commissioned
Mundra Phase IV Power Project, Gujarat	Apr-12
Tiroda Power Project (Phase I & II), Maharashtra	Apr-12

(ii) Actual implementation

Project Name, Location	Expected Commissioning Date of First Unit/Expected Date for Project to be Fully Commissioned
Mundra Phase IV Power Project, Gujarat	Not available as per submissions to the stock exchanges under Clause 41 (IV) (e) of the listing agreement
Tiroda Power Project (Phase I & II), Maharashtra	Not available as per submissions to the stock exchanges under Clause 41 (IV) (e) of the listing agreement

(iii) Reasons for delay in implementation, if any

Not available as per submissions to the stock exchanges under Clause 41 (IV) (e) of the listing agreement

10 Status of utilization of issue proceeds
(i) as disclosed in the offer document

Proposal for utilization of Proceeds from the Issue as disclosed in the Prospectus dated August 5, 2009:

(Rs. in crore)

Objects of the Issue	During FY 2010	During FY 2011	During FY 2012	Total
To part finance the construction and development of Mundra Phase IV Power Project for 1,980 MW	352.20	450.80	350.00	1,153.00
Funding equity contribution in Adani Power Maharashtra Ltd. to part	391.10	567.40	81.50	1,040.00
General corporate purposes				759.00
Issue Expenses				64.52
Total				3,016.52

(ii) Actual utilization

Based on the disclosures by the Company to the stock exchanges, the entire Proceeds from the Issue had been utilized by the quarter ended December 31, 2010. Following is the schedule of utilization of Issue Proceeds:

(Rs. in crore)			
Objects of the Issue	During FY 2010	During FY 2011	Total
To part finance the construction and development of Mundra Phase IV Power Project for 1,980 MW	1,152.97	-	1152.97 [^]
Funding equity contribution in Adani Power Maharashtra Ltd. to part finance the construction & development cost of power project for 1,980 MW at Tiroda, Maharashtra	286.50	753.50	1,040.00
General corporate purposes	758.95	10.67	769.62
Issue Expenses	53.32	0.61	53.93 [^]
Total	2,251.74	764.78	3,016.52

Source: Stock Exchange data

[^] No further expenditure is required to be incurred and therefore the balance amount has been transferred to General Corporate Purposes

(iii) Reasons for deviation, if any

Not available

11 Comments of monitoring agency

Based on monitoring agency reports by IFCI Limited as made available by the Company:

(a) Comments on use of funds**1. Monitoring agency report for the half year ended September 30, 2009:**

During the period ended September 30, 2009, APL had utilized Rs. 1,152.97 crore from issue proceeds for Mundra IV Project, which includes repayment of short-term loan for the project to the extent of Rs. 1,106.42 crore and project expenditure of Rs. 46.55 crore respectively.

2. Monitoring agency report for the half year ended March 31, 2010:

Mundra Phase IV Power Project – APL had projected an expenditure of Rs. 1,541.43 crore (Rs. 352.20 crore from Issue Proceeds) in the Prospectus during July 1, 2009 to March 31, 2010 for its Mundra Phase IV Power Project. During the period, it had utilized Rs. 3,340.33 crore (Rs. 1,152.97 crore from Issue Proceeds) for the same, which included repayment of short-term loan to the extent of Rs. 1,106.42 crore.

Equity contribution in Adani Power Maharashtra Limited- In the Prospectus, APL had estimated an investment of Rs. 3,275.20 crore (Rs. 391.10 crore from Issue Proceeds) during July 1, 2009 to March 31, 2010 as equity contribution in Adani Power Maharashtra Limited to part finance its Power Project : at Tiroda, Maharashtra. During the given period, APL had invested Rs. 1,410.15 crore only (Rs. 286.50 crore from Issue Proceeds).

General Corporate Purposes - APL had envisaged deploying an amount of Rs. 759.02 crore from the Net Proceeds of the issue for General Corporate Purposes in the Prospectus. As on March 31, 2010, APL had utilized Rs. 758.95 crore from the Net Proceeds for this purpose, which included an investment of Rs. 281.14 crore in its Singapore Subsidiary (Adani Shipping PTE) and a loan of ~Rs. 8.50 crore to its Subsidiary (Adani Power Rajasthan Limited).

3. Monitoring agency report for the half year ended September 30, 2010:

Mundra Phase IV Power Project – APL had projected an expenditure of Rs. 4,223.63 crore (Rs. 803.00 crore from Issue Proceeds) in the Prospectus during July 1, 2009 to March 31, 2011 for its Mundra Phase IV Power Project. As on September 30, 2010, it had incurred Rs. 5,659.37 crore (Rs. 1,152.97 crore from Issue Proceeds) for the same, which included repayment of short-term loan to the extent of Rs. 1,106.42 crore.

Equity contribution in Adani Power Maharashtra Limited- In the Prospectus, APL had estimated an investment of Rs. 6,380.10 crore (Rs. 958.50 crore from Issue Proceeds) during July 1, 2009 to March 31, 2011 as equity contribution in Adani Power Maharashtra Limited to part finance its Power Project at Tiroda, Maharashtra. As on September 30, 2010, APL had invested Rs. 3,038.65 crore only (Rs. 1,012.65 crore from Issue Proceeds).

General Corporate Purposes - APL had envisaged deploying an amount of Rs. 759.02 crore from the Net Proceeds of the issue for General Corporate Purposes in the Prospectus. As on September 30, 2010, APL had utilized Rs. 758.95 crore from the Net Proceeds for this purpose, which included an investment of Rs. 281.14 crore in its Singapore Subsidiary (Adani Shipping PTE) and a loan of Rs. 8.50 crore to its Subsidiary (Adani Power Rajasthan Limited).

4. Monitoring agency report for the half year ended March 31, 2011:

Mundra Phase IV Power Project – APL had projected an expenditure of Rs. 4,223.63 crore (Rs. 803.00 crore from Issue Proceeds) in the Prospectus during July 1, 2009 to March 31, 2011 for its Mundra Phase IV Power Project. As on March 31, 2011, it had incurred Rs. 7,486.94 crore (Rs. 1,152.97 crore from Issue Proceeds) for the same, which included repayment of short-term loan to the extent of Rs. 1,106.42 crore.

Equity contribution in Adani Power Maharashtra Limited- In the Prospectus, APL had estimated an investment of Rs. 6,380.10 crore (Rs. 958.50 crore from Issue Proceeds) during July 1, 2009 to March 31, 2011 as equity contribution in Adani Power Maharashtra Limited to part finance its Power Project at Tiroda, Maharashtra. As on March 31, 2011, APL had invested Rs. 6,216.23 crore only (Rs. 1,040 crore from Issue Proceeds).

General Corporate Purposes - APL had envisaged deploying an amount of Rs. 759.02 crore from the Net Proceeds of the issue for General Corporate Purposes in the Prospectus. Later on there were certain adjustments after which the proposed utilization under this head was revised to Rs. 769.62 crore. As on March 31, 2011, APL had utilized entire Rs. 769.62 crore from the Net Proceeds for this purpose, which included an investment of Rs. 10.67 crore in its Subsidiary (Adani Power Maharashtra Limited).

**(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document
Monitoring agency report for the half year ended September 30, 2009:**

As per the Objects of the Issue given in the Prospectus, in order to part finance the total estimated expenditure of Rs. 8,960 crore on its Mundra IV Project in Gujarat, APL had proposed to utilize Rs. 1,153 crore from Net proceeds of the Issue, which included repayment of its short-term loans for the project aggregating to Rs. 250 crore also. Moreover, it was envisaged in the Prospectus to adjust the balance short-term loans (aggregating to Rs. 750 crore) from the first drawdown of the senior debt secured loans of Mundra IV Power Project.

During the period ended September 30, 2009, APL had utilized Rs. 1,152.97 crore from issue proceeds for Mundra IV Project, which includes repayment of short-term loan for the project to the extent of Rs. 1,106.42 crore and project expenditure of Rs. 46.55 crore, respectively.

As explained by APL, this has been done to reduce the interest cost during implementation period by deferring loan disbursement for the benefit of all the shareholders and also, in terms of loan disbursements they are required to bring upfront equity to the extent of 35 percent of required equity of the project to become eligible for the disbursement from long term loan.

APL management must take notice to address this deviation and ensure that issue proceeds are used as outlined in the object clauses of the prospectus only, besides ensuring availability of sufficient funds for the project.

Additional clarification provided by the Company (based on its letter dated March 29, 2012):

The Company believes that there is no deviation in the utilization of Rs. 1,106.42 crore out of Rs. 1,153.00 crore which was towards part financing the construction and development of Mundra Phase IV Power Project for 1,980 MW. Rs. 1,106.42 crore had been used to repay the short term loan in order to avoid high interest payments on the said loan while the issue proceeds were lying idle in the bank account. Hence, additional Rs. 750 crore was utilized towards the repayment of short term loan from the Net Issue Proceeds. Thereafter, the senior secured loan had been drawn-down to meet the project expenditure. The utilization of proceeds as done by APL has been to the benefit of the shareholders of APL and at the end, both debt and equity monies were utilized for creation of physical assets in the way meant in the Prospectus.

**(c) Any other reservations expressed by the monitoring agency about the end use of funds
None other than as above**

12 Price- related data

Issue price (Rs)	100
Listing Date	8/20/2009
DSE	BSE

Price parameters	At close of listing day - 20.08.2009	At close of 30th calendar day from listing day -18.09.2009^{(1)/(3)}	At close of 90th calendar day from listing day - 17.11.2009^{(1)/(4)}
Market Price	100.05	100.9	92.15
Index (of the Designated Stock Exchange):BSE	15,012.32	16,741.30	17,050.65
Sectoral Index (BSE Power index) ^{***}	2,859.44	3,046.28	3,053.83

As at the end of 1st FY after the listing of the issue - 31/03/2010

Price parameters	Closing price	High (during the FY)⁽²⁾	Low (during the FY)⁽²⁾
Market Price	115.95	117.8	90.25
Index (of the Designated Stock Exchange):BSE	17,527.77	17,793.01	14,835.08
Sectoral Index (BSE Power index) ^{***}	3,085.72	3,292.90	2,778.67

Price parameters	As at the end of 2nd FY after the listing of the issue -31/03/2011		
	Closing price	High (during the FY) ⁽²⁾	Low (during the FY) ⁽²⁾
Market Price	112.8	144.55	107.5
Index (of the Designated Stock Exchange):BSE	19,445.22	21,108.64	15,960.15
Sectoral Index (BSE Power index) ^{***}	2,712.11	3,393.32	2,482.87

Price parameters	As at the end of 3rd FY after the listing of the issue -31/03/2012		
	Closing price [^]	High (during the FY) ⁽²⁾	Low (during the FY) ⁽²⁾
Market Price	68.30	121.50	59.40
Index (of the Designated Stock Exchange):BSE	17,404.20	19,811.14	15,135.86
Sectoral Index (BSE Power index) ^{***}	2,090.97	2,819.96	1,725.21

(1) Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately following trading day has been considered

(2) High and Low based on intra day prices.

(3)30th calendar day has been taken as listing date plus 29 calendar days

(4)90th calendar day has been taken as listing date plus 89 calendar days

^{***} Since company scrip is falling under BSE Power Index, hence we have taken Power Index as Sectoral Index

[^]As of March 30, 2012, being the last trading day of FY 2012

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	Face Value (in Rs)	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY i.e. March31,2010 ⁽²⁾	At the end of 2nd FY i.e. March31,2011	At the end of 3rd FY i.e. March31,2012
EPS (Rs. per share)	Issuer: Adani Power Limited	10				
	Consolidated ⁽⁴⁾		NA	0.8	2.4	(1.32)
	Standalone ⁽⁴⁾		NA	0.8	2.4	(1.35)
	Peer Group⁽³⁾:					
	Reliance Infrastructure Limited	10	50.3	47	40.4	76.1
	NTPC Limited	10	9.9	10.6	11	11.2
	Tata Power Co. Ltd.	1 ^{^^}	32.1	39.6	39.7	4.6
	Gujarat Industries Power Co. Limited	10	6.3	7.1	10.8	8.3
	Reliance Power Limited	10	1	1.1	1	1.1
	Torrent Power Limited	10	8.6	17.7	22.6	25.1
	Industry Average			-	-	-
P/E	Issuer: Adani Power Limited	10				
	Consolidated ⁽⁴⁾		NA	141.4x(4)	47.0x(4)	(51.7)x
	Standalone ⁽⁴⁾		NA	141.4x(4)	47.0x(4)	(50.6)x
	Peer Group⁽³⁾:					
	Reliance Infrastructure Limited	10	24.0x	21.2x	17.0x	7.7x
	NTPC Limited	10	19.3x	19.5x	17.5x	14.5x
	Tata Power Co. Ltd.	1 ^{^^}	34.5x	34.7x	33.5x	21.9x
	Gujarat Industries Power Co. Limited	10	19.7x	17.0x	8.6x	8.0x
	Reliance Power Limited	10	NA	135.9x	129.7x	106.3x
	Torrent Power Limited	10	16.7x	16.3x	11.0x	8.0x
	Industry Average ⁽⁴⁾			20.8x	22.8x	16.0x
RoNW	Issuer: Adani Power Limited	10				
	Consolidated ⁽⁴⁾		NA	2.90%	8.20%	-4.80%
	Standalone ⁽⁴⁾		NA	2.90%	8.30%	-4.90%
	Peer Group⁽³⁾:					
	Reliance Infrastructure Limited	10	11.50%	10.20%	7.40%	6.8
	NTPC Limited	10	14.40%	14.40%	14.60%	14
	Tata Power Co. Ltd.	1 ^{^^}	8.10%	8.20%	9.70%	10.1
	Gujarat Industries Power Co. Limited	10	9.20%	7.40%	8.80%	12.5
	Reliance Power Limited	10	1.10%	1.40%	0.90%	0.6
	Torrent Power Limited	10	7.60%	13.30%	23.30%	23.5
	Industry Average			-	-	-

	Issuer: Adani Power Limited	10				
	Consolidated ⁽⁴⁾		12.35 ⁽¹⁾	26.5	28.8	27.7
	Standalone ⁽⁴⁾		NA	26.6	29	27.7
	Peer Group⁽³⁾:					
NAV per share based on balance sheet	Reliance Infrastructure Limited	10	465.3	577.1	642.6	694.3
	NTPC Limited	10	69.6	75.7	82.3	88.9
	Tata Power Co. Ltd.	1^^	366.6	421.3	448.4	50.4
	Gujarat Industries Power Co. Limited	10	78.2	82.4	90.3	95.2
	Reliance Power Limited	10	57.5	58.7	56.7	57.4
	Torrent Power Limited	10	68.4	83.8	101.3	121.7
	Industry Average		-	-	-	-

^^ Sub division of Equity Shares from Rs 10 to Rs 1 as approved under AGM held on August 24, 2011

Notes: The above data is based on standalone financials for all the peer group companies

(1) Source: From Prospectus dated August 5, 2009

(2) Source: Capital Market, Vol. XXVII/12, Aug 06-19, 2012; Data for all companies is for the year ended March 31, 2010 except for the PE ratio which is computed based on the closing price (BSE) of the shares of the peer group companies divided by their respective EPS of the relevant Fiscal year

(3) Source: Capital Market, Vol. XXVII/12, Aug 06-19, 2012; Data for all companies is for the year ended March 31, 2011/2012 except for the PE ratio which is computed based on the closing price (BSE) of the shares of the peer group companies divided by their respective EPS of the relevant Fiscal year

(4) Sourced from the Annual Report of the Company for the relevant fiscal year except for share price information which has been sourced from BSE's website

P/E is computed based on the closing price of the shares of the Company as on the fiscal year end (on Bombay Stock Exchange) divided by the EPS for the year as reported in the annual report. For FY 2012, Prices as on March 30, 2012 is taken.

Return on Net Worth = Net profit/(loss) after tax / Closing Networth (Equity Share Capital + Reserves and Surplus); based on annual report of the Company

Net Asset Value per Equity Share = Closing Networth (Equity Share Capital + Reserves and Surplus) / Number of equity shares outstanding at the end of the fiscal year based on annual report

EPS = Net profit attributable to equity shareholders divided by total weighted average number of equity shares outstanding during the year

14 Any other material information

Below are the material announcements as made on the stock exchanges

S.No.	Date of Announcement	Information
1	22-Dec-09	Adani Power Rajasthan Ltd., a 100% subsidiary of Adani Power Limited, has been awarded Letter of Intent (LOI) by Rajasthan Rajya Vidhyut Utpadan Nigam Ltd (RRVPNL) for purchase of upto 1,200 MW of power on long-term basis.
2	20-Jan-10	One of the projects of the Company became the first project in the world to be certified as Clean Development Mechanism (CDM) Project by United Nations Framework Convention on Climate Change (UNFCCC).
3	15-Feb-10	Adani Power Limited has been awarded letter of intent (LOI) by Madhya Pradesh Government for development of 1320 MW Power Project at Chhindwara in Madhya Pradesh.
4	30-Jul-10	Adani Power Limited synchronized 3 rd unit of 330 MW at Mundra
5	25-Oct-10	The Board of Directors of the Company approved the following: In order to hold 100% of Adani Power Maharashtra Ltd (as against current holding of 74%), it is decided to evaluate the proposal to merge 26% shareholding entity of Adani Power Maharashtra Ltd in Adani Power Ltd subject to necessary permission and approvals in this regard.
6	11-Nov-10	Mr. Prabal Banerjee has been appointed as Chief Financial Officer (CFO) of the Company.
7	24-Nov-10	Adani Power Limited synchronized fourth 330 MW unit at Mundra
8	23-Dec-10	Adani Power Limited synchronized the first supercritical 660 MW unit at Mundra
9	6-Jun-11	Adani Power Limited synchronised 2 nd Supercritical Power Unit of 660 MW at Mundra and became largest thermal power producer in Indian Private Sector.
10	7-Jul-11	The Merger Committee of the Board of Directors of the Company transacted the following: <ol style="list-style-type: none"> 1. Approved (subject to the requisite approvals) scheme of Amalgamation of Growmore Trade and Investment Private Limited, Mauritius ("Growmore") with APL from the Appointed Date i.e. April 01, 2011. 2. Took on record the Valuation Reports submitted by Independent Valuers M/s. Ernst & Young Private Limited and also a "fairness opinion" on valuation of assets/shares done by ICICI securities Limited an Independent Merchant Banker.

		<p>3. The Committee, as a consideration for the acquisition / vesting, approved the share swap ratio as below: 16,615 equity shares of APL of Rs. 10/- each fully paid up for every 10,000 ordinary Share of Growmore of USD 1/- each fully paid up. After the scheme being effective, on the basis of above referred share swap ratio, about 21.32 crores Equity shares of Rs. 10/- each will be issued.</p>
11	10-Aug-11	<p>Adani Power Ltd informed that the members at the 15th Annual General Meeting (AGM) of the Company held on August 10, 2011 at J. B. Auditorium, AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380 015, have, inter-alia, unanimously approved following resolutions:</p> <p>1. Re-appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad and fixing their remuneration as Statutory Auditors of the Company till the conclusion of next Annual General Meeting.</p> <p>2. Increase in Authorised Share Capital from Rs. 3000/- Crores to Rs. 4000/- Crores (consisting of 350 Crores Equity Shares of Rs. 10/- each and 50 Crores Cumulative Compulsorily Convertible Participatory Preference Shares of Rs. 10/- each).</p>
12	18-Aug-11	<p>By an order dated August 01, 2011, the Hon'ble High Court of Gujarat at Ahmedabad directed that a meeting of the equity shareholders of Adani Power Ltd. be called and convened on September 12, 2011 at 11.00 a.m. at Ahmedabad Textile Mills' Association (ATMA) Hall, Ashram Road Navrangpura, Ahmedabad - 380009 in the state of Gujarat, for the purpose of considering and if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Grow more Trade and Investment Pvt. Ltd. with Adani Power Ltd., the Transferee Company, as proposed between the Applicant Company and its Equity Shareholders.</p>
13	17-Mar-12	<p>The Shareholders of the Company, inter alia, approved the Consolidation of transmission line business of the Company in a new entity in order to integrate transmission line projects spread across various entities of Adani Group under one umbrella.</p>

Source: Stock exchange websites www.bseindia.com and www.nseindia.com

For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com

The merchant banking business of Enam Securities Private Limited has vested with Axis Capital Limited which has been granted SEBI registration under the SEBI (Merchant Bankers) Regulations, 1992, as amended, in lieu of the earlier registration

Note: The equity shares of the Company were listed on the BSE and NSE on August 20, 2009. The above track record has been updated upto March 31, 2012 - since three financial years have elapsed from the date of listing.

**for further information please refer stock exchange websites www.bseindia.com and www.nseindia.com*