



Reliance Power Limited

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Dear Sirs,

**Sub. : Termination of Power Purchase Agreement for 3,960 MW Tilaiya UMPP at
Jharkhand by Company's wholly owned subsidiary – Jharkhand Integrated
Power Limited**

We attach herewith a copy of the Media Release being sent by the Company in connection with the termination of the Power Purchase Agreements with the procurers of power by Jharkhand Integrated Power Limited, a wholly owned subsidiary of the Company in respect of the 3,960 MW Tilaiya UMPP, which you will find self-explanatory.

Kindly bring the above to the notice of your members.

Yours faithfully
For **Reliance Power Limited**

Ramaswami Kalidas
Company Secretary and Manager



Encl. : As above

**RELIANCE POWER'S WHOLLY OWNED SUBSIDIARY,
JHARKHAND INTEGRATED POWER LIMITED
TERMINATES POWER PURCHASE AGREEMENT FOR
3,960 MW TILAIYA UMPP IN JHARKHAND**

TILAIYA UMPP WON THROUGH COMPETITIVE BIDDING IN 2009

**LAND FOR POWER STATION AND RELATED INFRASTRUCTURE
NOT HANDED OVER BY PROCURERS DESPITE 5.5 YEARS DELAY**

**LAND ACQUISITION PROCESS FOR CAPTIVE COAL BLOCK
YET TO BE INITIATED BY STATE GOVT. AFTER 5.5 YEARS DELAY**

**MORE THAN 25 REVIEW MEETINGS AND EXTENSIVE FOLLOW-UP
WITH STATE GOVT. FAILED TO YIELD ANY CONCRETE RESULTS**

TERMINATION IN ACCORDANCE WITH PPA PROVISIONS

**UMPP CANNOT BE COMPLETED TILL 2023-24 AT THE EARLIEST
BASED ON CURRENT STATUS OF LAND HANDOVER PROCESS**

**TERMINATION OF PPA BY JIPL REDUCES RELIANCE POWER'S
FUTURE CAPEX PIPELINE BY RS. 36,000 CRORE**

**RELIANCE POWER HAS RECENTLY COMPLETED
RS. 27,000 CRORE**

INTEGRATED COAL MINING AND 3,960 MW UMPP AT SASAN

**RELIANCE POWER HAS EARLIER COMMISSIONED 2,000 MW
OF GREENFIELD CAPACITY ACROSS COAL, SOLAR AND WIND**



**RELIANCE POWER HAS COMISSIONED SIX PROJECTS WITH A
TOTAL CAPACITY OF ~6000 MW AND A CAPEX OF
~RS. 50,000 CRORE; CONTINUES TO REMAIN FINANCIALLY
CONSERVATIVE WITH A DEBT: EQUITY RATIO OF 1.5:1,
ONE OF THE LOWEST IN THE POWER SECTOR**

**RELIANCE POWER COMMITTED TO PROFITABLE GROWTH AND
VALUE CREATION FOR ITS STAKEHOLDERS
WITH FOCUS ON
CLEAN AND GREEN POWER DEVELOPMENT**

**6,000 MW SOLAR POWER DEVELOPMENT AS PART OF HON. PM'S
MEGA VISION FOR ENHANCED ROLE OF RENEWABLE POWER
AND
OVER 5000 MW OF HYDRO POWER DEVELOPMENT**

Mumbai, April 28, 2015: Reliance Power today announced that, it's wholly owned subsidiary, Jharkhand Integrated Power Limited (JIPL), has terminated the Power Purchase Agreement (PPA) of its 3,960 MW Tilaiya Ultra Mega Power Project (UMPP) in District Hazaribagh, in the State of Jharkhand.

Based on tariff-based bidding managed by Power Finance Corporation (PFC), Reliance Power was awarded the Tilaiya UMPP in February 2009. JIPL, the Special Purpose Vehicle (SPV) for implementing the project, was handed over to Reliance Power by PFC in August 2009. JIPL has signed a Power Purchase Agreement (PPA) with 18 power off-takers in 10 states for 25 years. For fuel security, the project was allocated Kerendari BC captive coal mine block.



The PPA requires Procurers to perform the following development period obligations by February 2010:

- i. Handing over the possession of the land for the Power Station and water intake pipeline.
- ii. Issuance of notice under Section 9 of Land Acquisition Act in respect of land for coal mines and fuel transportation system.
- iii. Site clearance from Ministry of Environment and Forests ("MOEF") for the coal mines.

However, the required land is yet to be made available. Even the Forest land in the Power Station area, for which the Stage-II Forest Clearance was accorded by the Central Government way back in November 2010, has not been handed over to JIPL till now. As regards the Coal Block, the land acquisition process is yet to get initiated, for which the application was submitted way back in February 2009.

JIPL, on its part, has undertaken comprehensive and concurrent efforts on a number of parallel tracks for development of the Project and completed all development period obligations under the PPA, which were not dependent on the inputs from the Procurers. However, in spite of more than 25 review meetings and extensive and continuous follow-ups with the State Government of Jharkhand over last 5½ years, the required land is yet to be made available. Even after relentlessly pursuing the Project development for nearly 5½ years, due to Procurers' failure to provide land for the Project, execution time-frame continues to remain uncertain.

Based on the present estimates of the land handover process, it is estimated that the project cannot be completed before 2023-24.

Considering all these facts, JIPL has decided to terminate the PPA with the Procurers.

This decision will reduce the future capex pipeline of Reliance Power by nearly Rs. 36,000 Crore.



Reliance Power's strong project execution capabilities have been well-demonstrated in its Sasan UMPP in District Singrauli, in the State of Madhya Pradesh. It recently announced successful achievement of Power Station Commercial Operation Date (COD) by operating all six units comprising 3960 MW capacity. With this, the Sasan UMPP has been successfully commissioned 12 months ahead of PPA Schedule. It may also be mentioned here that five units of 660 MW each totaling 3300 MW were commissioned in just about 12 months. The Sasan UMPP is the largest integrated power plant cum coal mining project at a single location in the world, involving investment of over Rs. 27,000 Crore.

Reliance Power's execution capabilities have also been demonstrated earlier with the successful commissioning and operations of its 1,200 MW Rosa Power Project located in the state of Uttar Pradesh, 600 MW Butibori Power Project located in Maharashtra, 185 MW of Solar PV, Solar CSP and Wind projects located in Rajasthan and Maharashtra. Table below provides summary of all operating plants of Reliance Power.

Sr. No.	Operating Plant	State	Capacity (MW)
1	Rosa	Uttar Pradesh	1,200
2	Butibori	Maharashtra	600
3	Sasan UMPP	Madhya Pradesh	3,960
4	Solar PV	Rajasthan	40
5	Solar CSP	Rajasthan	100
6	Wind	Maharashtra	45
	Total		5,945

With the completion of its first phase of capex investments of nearly Rs. 50,000 Crore, Reliance Power has six operating plants with a capacity of nearly 6,000 MW. With a debt to equity ratio of 1.5:1, one of the lowest in the power sector, Reliance Power remains a financially conservative company.



Reliance Power remains committed to profitable growth and value creation for its stakeholders. Going forward, Reliance Power will focus on developing clean and green portfolio of renewable and hydro power projects. It has already signed an MoU with the State Government of Rajasthan to develop 6,000 MW of Solar Power capacity as part of Hon'ble Prime Minister of India's mega vision for enhanced role of renewable power. The company also has a pipeline of nearly 5,000 MW hydro power projects located in the states of Arunachal Pradesh, Himachal Pradesh, and Uttarakhand.

About Reliance Power:

Reliance Power Limited, a part of the Reliance Group, is India's leading private sector power generation company. The company has the largest portfolio of power projects in the private sector based on coal, gas, hydro and renewable energy, with an operating portfolio of 5,945 megawatts. The company also has the largest captive coal reserves in the private sector. Besides, the company is developing three coal mines in Indonesia and is also developing coal bed methane blocks.

For more information, please visit www.reliancepower.co.in

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