

adani

Growth  
With  
Goodness



# Adani Power Limited

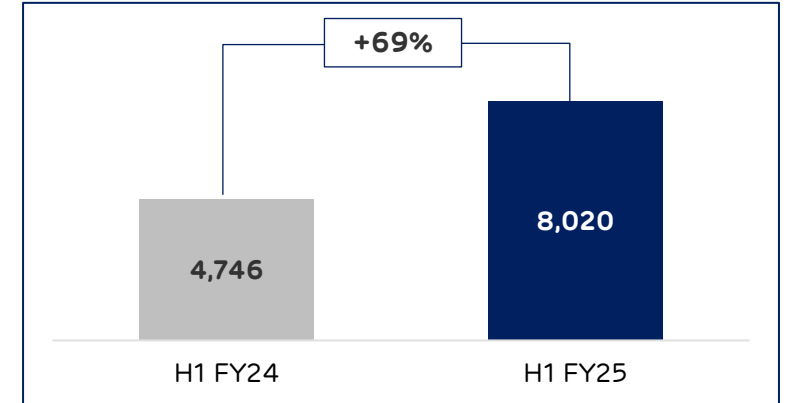
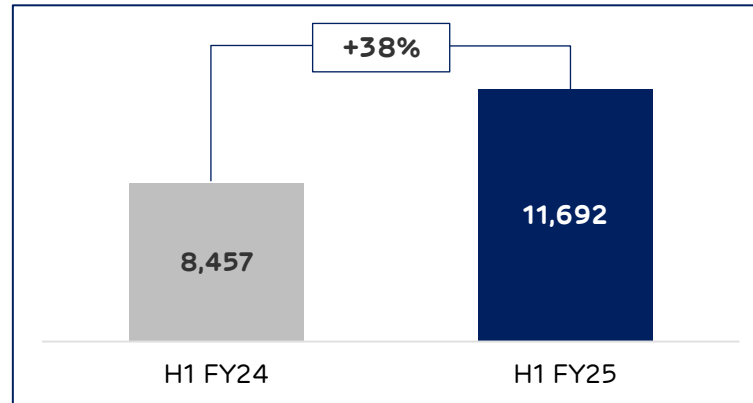
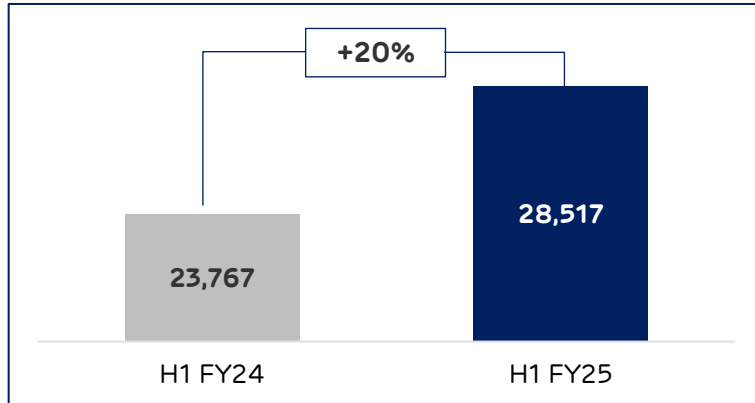
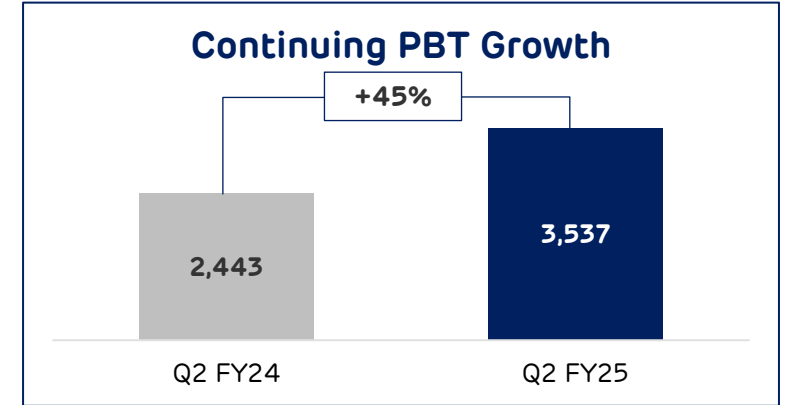
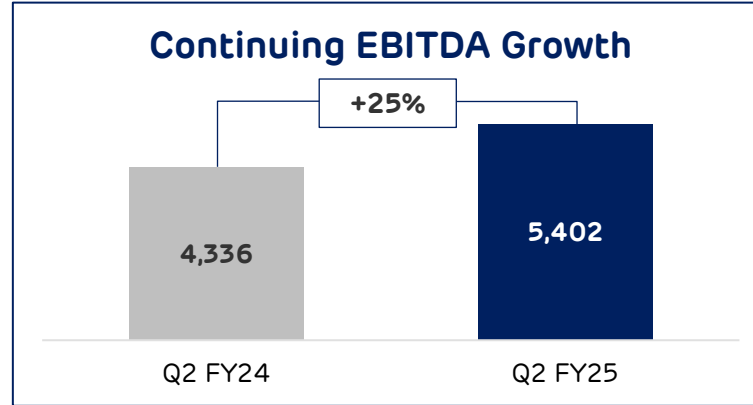
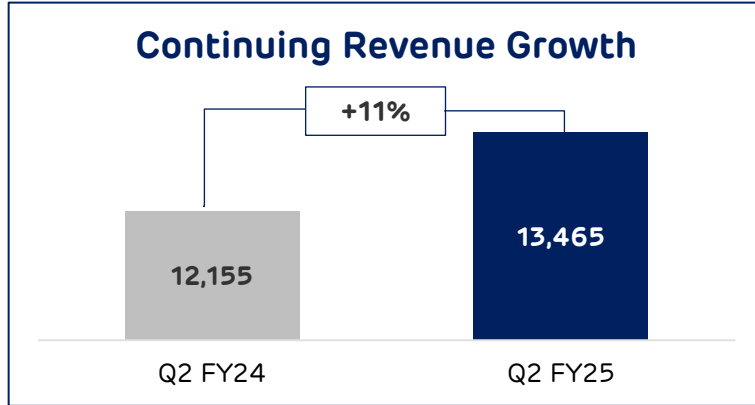
## Earnings Presentation – Q2 FY 2024-25

28<sup>th</sup> Oct 2024



# APL: Consolidated financial highlights for Q2 and H1 FY 2024-25

INR Crores



Higher Revenue due to dispatch growth on back of higher demand and capacity addition.

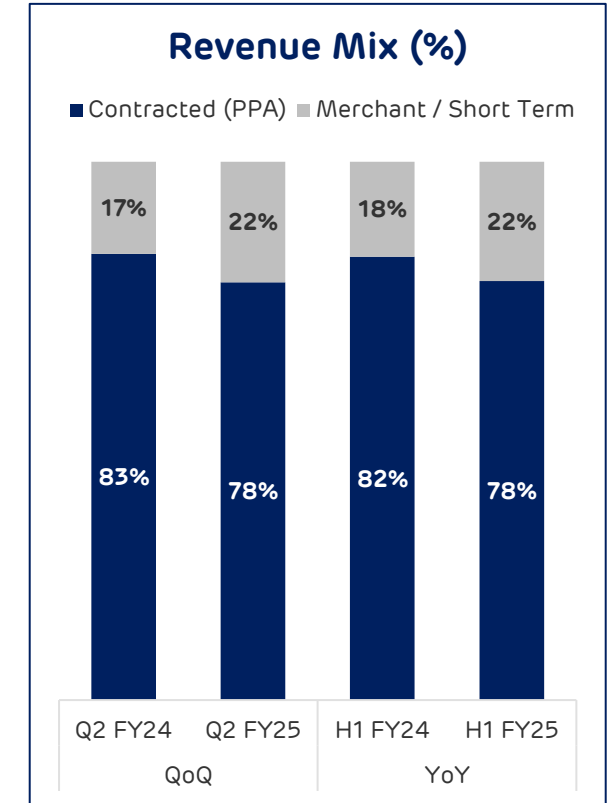
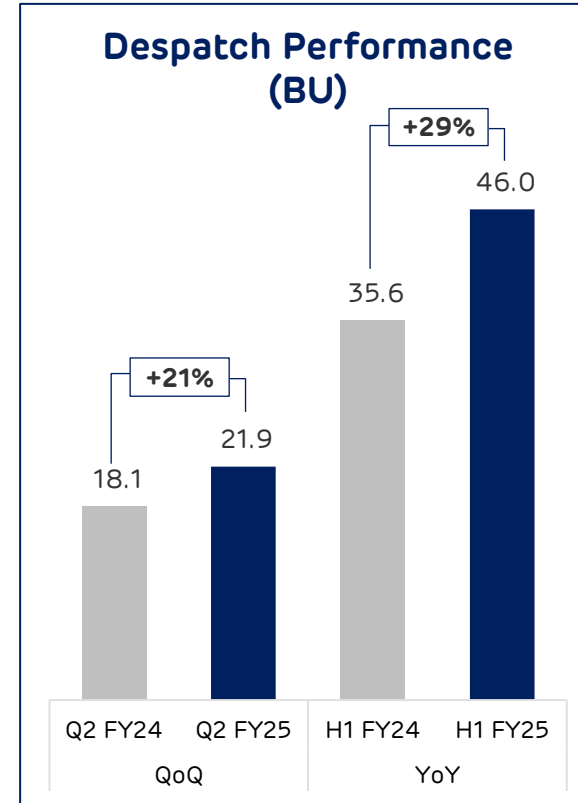
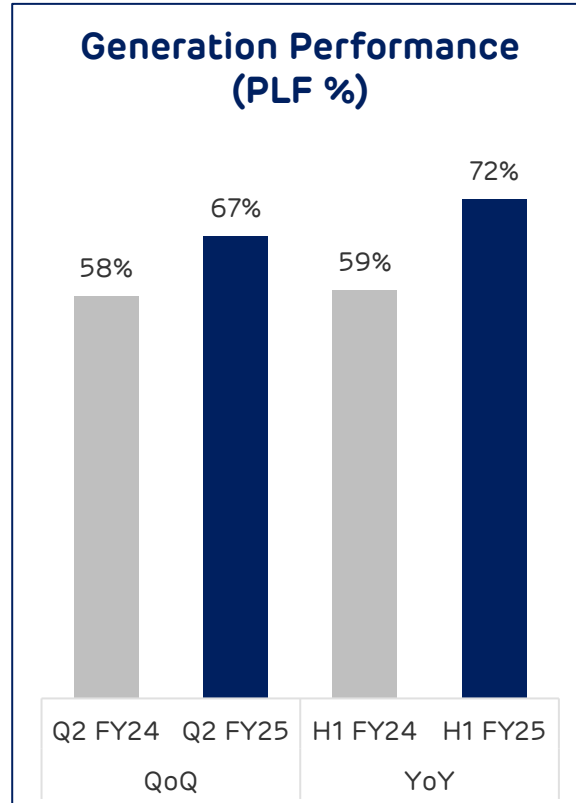
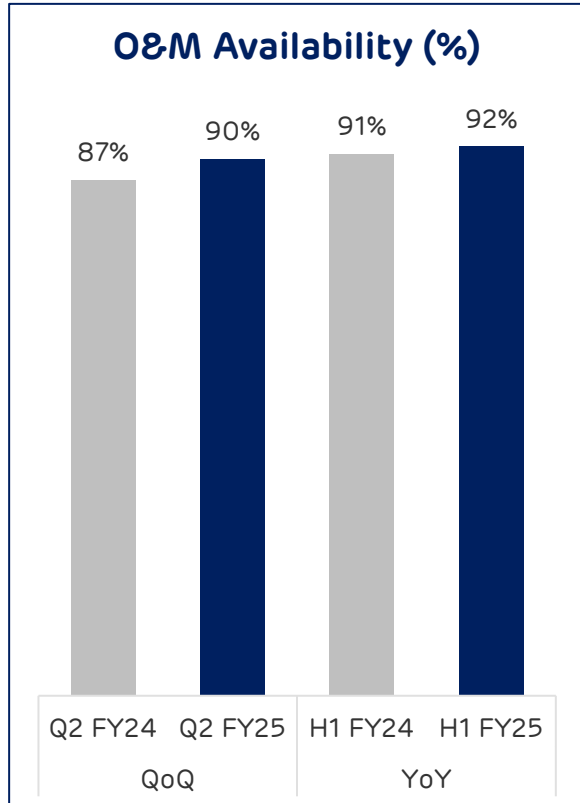
EBITDA growth due to higher dispatches and moderation in import fuel prices, leading to improved margins.

Continuing PBT growth due to control on finance costs with low leverage and higher operating margins.

**Outstanding financial performance through operating excellence and sound capital management**

EBITDA: Earnings Before Interest Tax Depreciation and Amortization | PBT: Profit Before Tax | Continuing Revenue and EBITDA excludes One-time / Prior Period income recognitions

# APL: Consolidated operating highlights for Q2 and H1 FY 2024-25



Consistently high performance on dispatch availability resulting in full capacity charge recovery under PPAs.

Capitalising on market opportunity by leveraging competitive advantages.

Growth in installed capacity coupled with higher PLF resulting in volume growth at remunerative tariffs.

Balanced mix of remunerative long term tie ups and ideally located open capacity to generate superior returns.

**Operating excellence coupled with strategic advantages enabling above-par capacity utilization**

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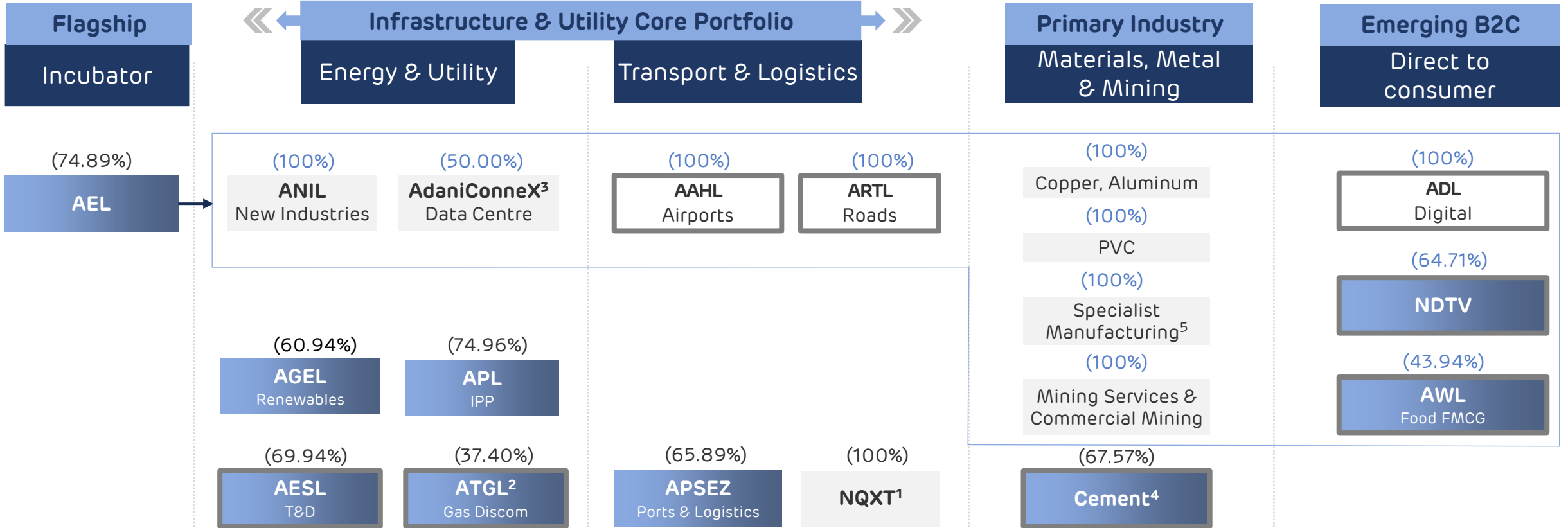
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|----------|---|
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01

**About Adani Portfolio**

# Adani Portfolio: A World class Infrastructure & Utility portfolio

adani



(%): Adani Family equity stake in Adani Portfolio companies (AEL %): AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

**A multi-decade story of high growth centered around infrastructure & utility core**

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 67.57% stake in Ambuja Cements as on 30th September, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 30th September, 2024.

# Adani Portfolio: Decades long track record of industry best growth with national footprint

## Secular growth with world leading efficiency

**adani**  
Ports and Logistics

Growth **3x**<sup>6</sup>

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EBITDA **71%**<sup>1,2,3</sup>

**adani**  
Renewables

Growth **4x**<sup>6</sup>

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EBITDA **92%**<sup>1,3,4</sup>

**adani**  
Energy Solutions

Growth **3x**<sup>6</sup>

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EBITDA **91%**<sup>1,2,3,5</sup>

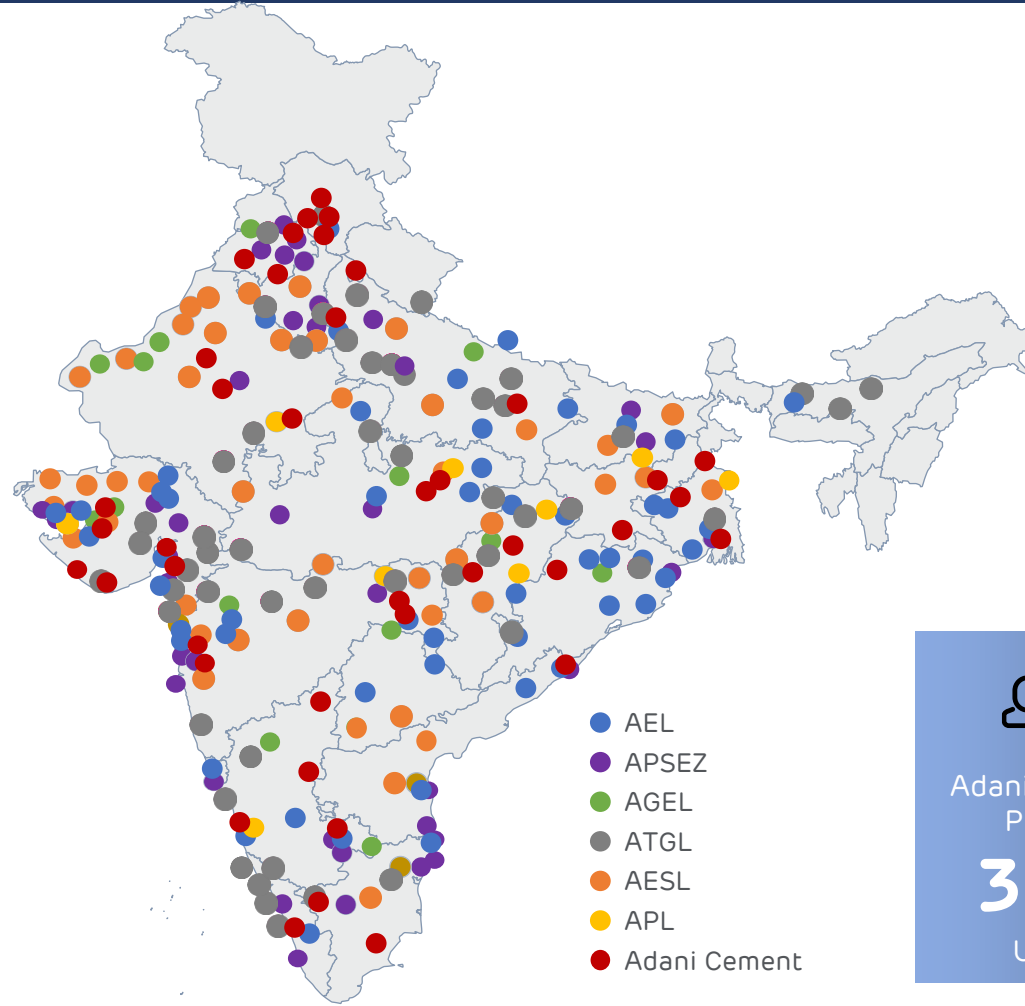
**adani**  
Gas

Growth **1.4x**<sup>6</sup>

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EBITDA **24%**<sup>1,3</sup>

## National footprint with deep coverage



Adani's Core Infra. Platform –

**350 Mn**

Userbase

Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax | ATGL: Adani Total Gas Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): [Installed Capacity Report - Central Electricity Authority \(ceac.nic.in\)](https://www.ceac.gov.in/) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in/) | ATGL (GAs): [Brochure petroleum.cdr \(pnqrb.gov.in\)](https://www.pnqrb.gov.in/) | ckm: circuit kilometers | GA: Geographical Areas



# Adani Portfolio: Repeatable, robust & proven transformative model of investment

	DEVELOPMENT			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited (AAIL)			Operations (AIMSL) <sup>1</sup>	New C.E.O. Consumer   Employees   Other Stakeholders
ACTIVITY	<b>Origination</b> <ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> </ul>	<b>Site Development</b> <ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions &amp; regulatory agreements</li> </ul>	<b>Construction</b> <ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality</li> </ul>	<b>Operation</b> <ul style="list-style-type: none"> <li>Life cycle O&amp;M planning</li> <li>Asset Management plan</li> </ul>	<b>Inspired Purpose &amp; Value Creation</b> <ul style="list-style-type: none"> <li>Delivering exceptional products &amp; services for elevated engagement</li> <li>Differentiated and many P&amp;Ls</li> </ul>
PERFORMANCE	<p><b>India's Largest Commercial Port (at Mundra)</b></p>	<p><b>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</b></p>	<p><b>World's largest Renewable Cluster (at Khavda)</b></p>	<p><b>Energy Network Operation Center (ENOC)</b></p>	<p><b>Adani's Core Infra. Platform - 350 Mn Userbase</b></p>
CAPITAL MANAGEMENT	Strategic value Mapping  <b>Policy, Strategy &amp; Risk Framework</b>	Investment Case Development  <b>Duration Risk Matching Risk Management – Rate &amp; Currency Governance &amp; Assurance Diversified Source of Capital</b>	Growth Capital – Platform Infrastructure Financing Framework  <b>March 2016</b>		<b>Long Term Debt</b> <ul style="list-style-type: none"> <li>PSU Banks</li> <li>Pvt. Banks</li> <li>Bonds</li> <li>NBFCs &amp; FIs</li> <li>DII</li> <li>Global Int. Banks</li> <li>Capex LC</li> </ul>
ENABLER	<b>Continued Focus &amp; Investment</b>	<b>Human Capital Development</b> <ul style="list-style-type: none"> <li>Leadership Development Initiatives</li> <li>Investment in Human Capital</li> </ul>	<b>AI enabled Digital Transformation</b>	<ul style="list-style-type: none"> <li>Power Utility Business - ENOC</li> <li>City Gas Distribution - SOUL</li> <li>Transportation Business - AOCC</li> </ul>	

Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

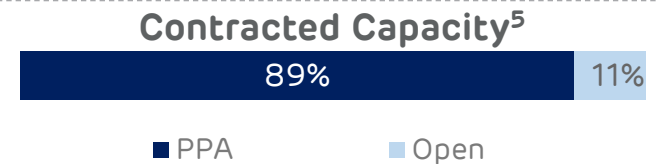
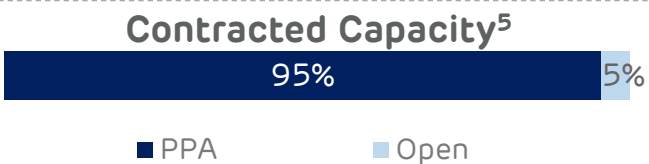
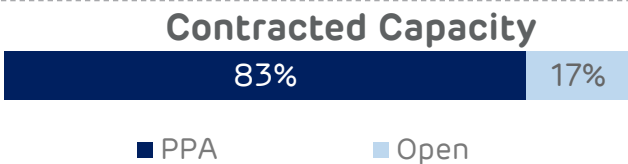
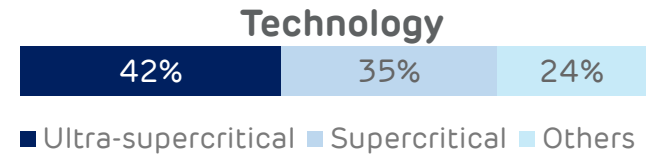
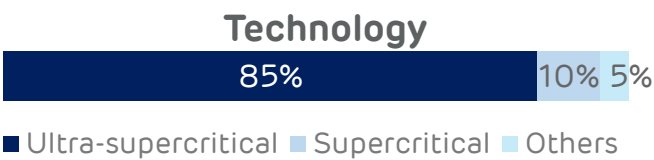
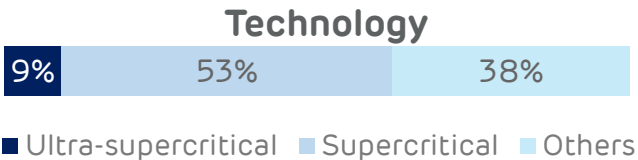
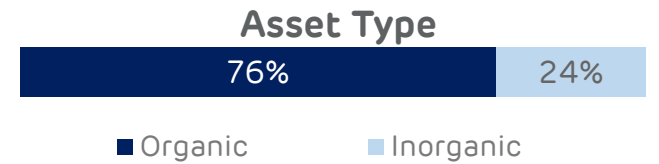
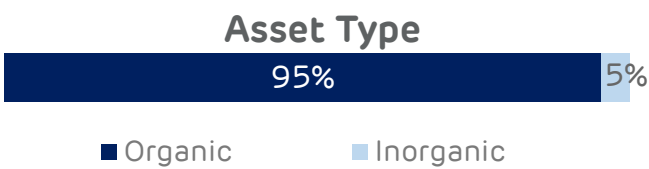
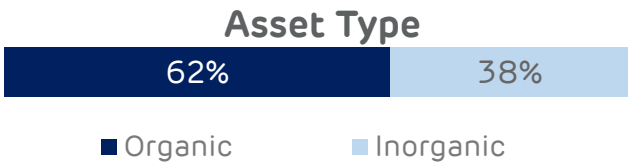
O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AAIL: Adani Infra (India) Limited

02

**About Adani Power Limited (APL)**

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# APL: Sector leader poised to capture thermal power growth potential

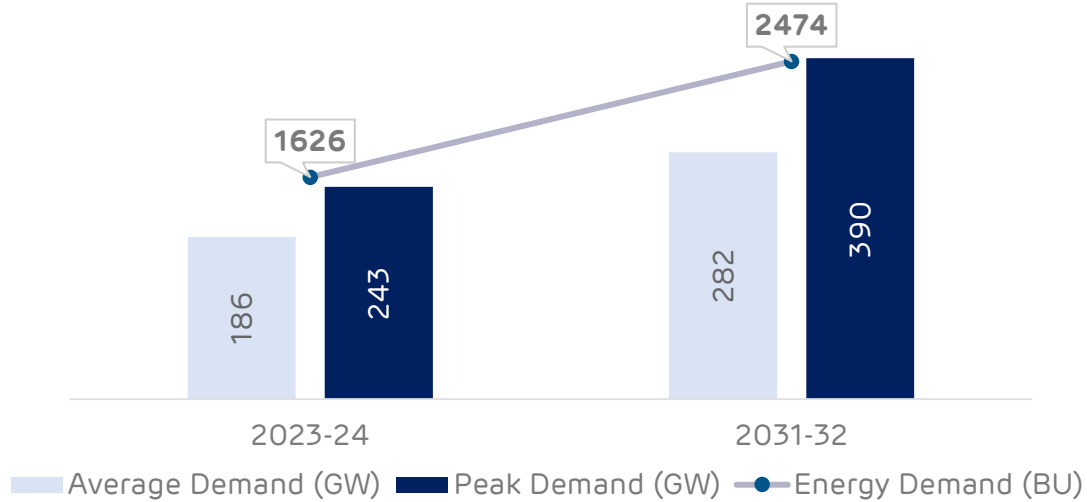


Reliable and efficient power supplier on growth path built on core strengths

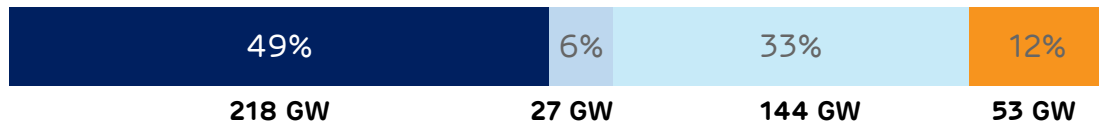
1. Includes 40 MWp solar power plant at Bitta, Kutch, Gujarat as part of inorganic capacity; 2. Includes 1200 MW power plant of Moxie Power Generation Ltd., in which 49% stake is held by Adani Power Ltd.; 3. Includes 600 MW power plant of Lanco Amarkantak Power Limited; 4. Includes 500 MW power plant of Dahanu Thermal Power Station 5. Assumed capacity tie-up for growth opportunities | PPA: Power Purchase Agreement

# APL: 80 GW additional coal-based base load capacity required to meet rising demand

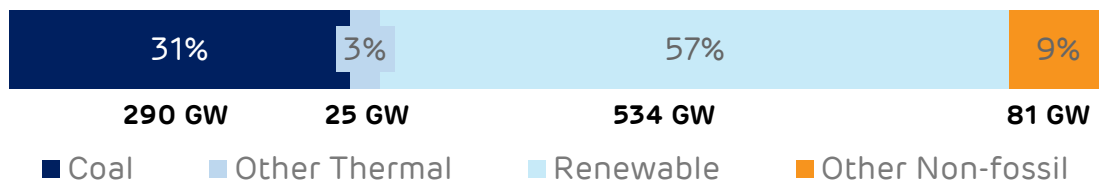
Power Demand Growth Projections



Generation Capacity Mix (31st March 2024: 442 GW)



Generation Capacity Mix (31st March 2032: 930 GW\*)



- Coal-based capacity critical for **base load power** to integrate 500+ GW renewable power by 2030
- Focus on Ultra-supercritical / Supercritical technologies to reduce emissions intensity (tCO<sub>2</sub>e/MWh)
- 80 GW** – Additional coal-based capacity addition by FY 2031-32 to address accelerated growth in power demand *of which, 49 GW opportunity is untapped currently*
- 11.2 GW** – Adani power’s identified development pipeline

Thermal Capacity Addition Required	80 GW	Ongoing projects:	31 GW
		Untapped potential:	49 GW
Adani Power Organic Pipeline	11.2 GW	Ongoing project:	1.6 GW
		New orders placed:	9.6 GW

\*After adjusting thermal power capacity addition target revision according to Ministry of Coal pronouncements  
 Source: 20th EPS, NPP, CEA, CEA Optimal mix and NEP | BU: Billion Units; GW: Giga Watts; MTPA: Million Tonnes Per Annum

03

## APL Quarterly Performance Highlights

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## APL: Key Business Highlights for Q2 FY 24-25

### Inorganic Capacity Expansion

- **Acquisition** of 2x600 MW (1200 MW) Coastal Energen Private Limited (**CEPL**) completed on 31<sup>st</sup> Aug 2024. CEPL simultaneously amalgamated with Moxie Power Generation Limited (MPGL), in which APL has 49% stake.
- **APL completed acquisition of 2x300 MW (600 MW) Lanco Amarkantak Power Limited (LAPL)** on 6<sup>th</sup> Sept 2024. Post acquisition, LAPL was renamed to Korba Power Limited (**KPL**). It also has a 2x660 MW (1320 MW) Supercritical thermal power expansion project under execution.
- **APL acquired 2x250 MW (500 MW) Dahanu Thermal Power Plant** from associate concern North Maharashtra Power Limited on 30<sup>th</sup> Sept 2024 through a Business Transfer Agreement

### Other Business Updates

- APL received Letter of Intent from **MSEDCL** for long-term procurement of **1,600 MW** thermal power.
- Reliance Industries Limited's (**RIL**) subscribed to a proportionate 26% stake in **Mahan Energen Ltd.'s 600 MW unit** out of existing and upcoming 2,800 MW capacity, under the Captive User scheme.

## APL: Key Business Highlights for Q2 FY 24-25

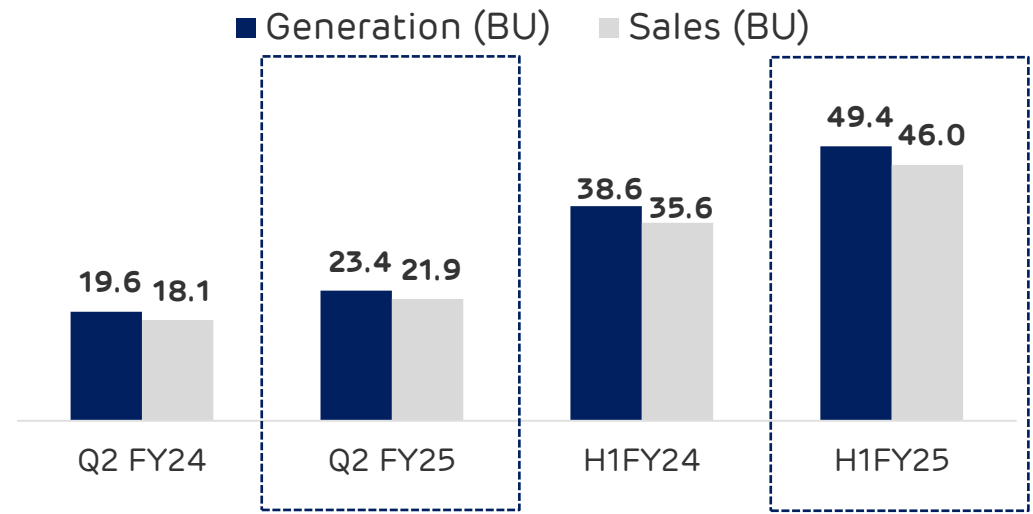
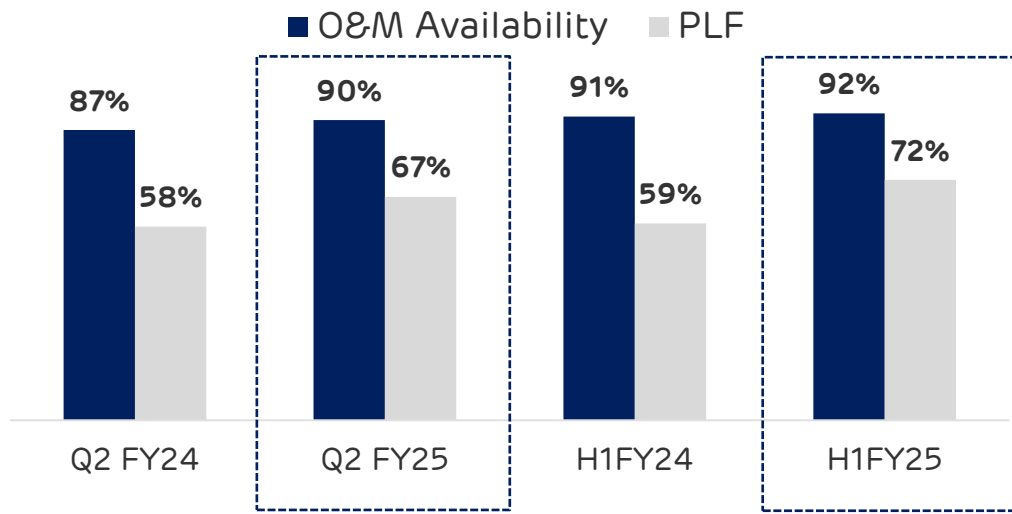
### Operational Updates

- APL's **Raipur plant won the "Gold Award"** in the "16<sup>th</sup> EXCEED Green Future Award 2024" for Environmental Sustainability in Power (Inclusive Renewables) Sector category.
- APL's **Raipur plant received "Gold Category Award"** in "9<sup>th</sup> Apex India Occupational Health & Safety Awards 2024" in Thermal Power Sector category.
- APL's **Tiroda plant received first prize** in Best Boiler User in Maharashtra state competition.

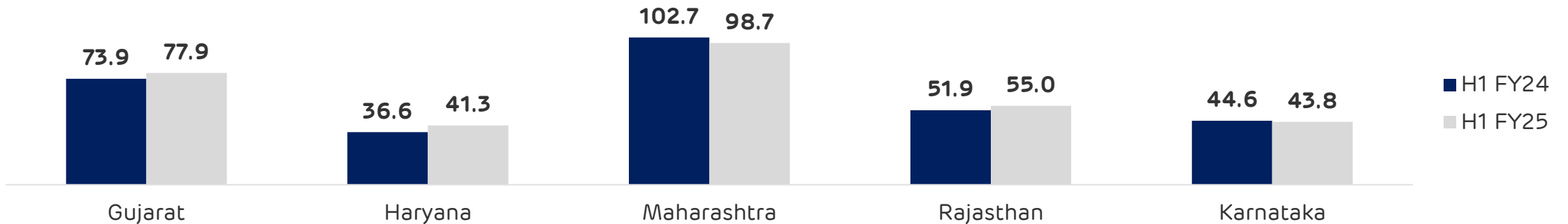
### ESG

- Adani Power **has been recognized for its Exemplary Commitment to Sustainability at the Times Now Sustainable Organisation 2024 summit.**
- APL's **water intensity performance for Q2 FY25 was 2.07 m<sup>3</sup>/MWh**, which is significantly lower than the statutory limit of 3.5 m<sup>3</sup>/MWh.
- APL has **achieved a Disclosure Score of 95% under the Workforce Disclosure Initiative ("WDI")** and has been shortlisted for The WDI Award and Most Improved Categories. It has also earned special mentions in the Contingent Workforce Data and Workforce Action categories.

# APL: Growth potential from rising power demand fully realised



## Power Demand in key States (BU)\*



- Power demand during Q2 FY25 tempered due to climatic conditions including extended rains in several parts of India
- Merchant power demand continues to be high, allowing dispatch of higher quantum from plants with untied capacities
- Growth in dispatch volumes due to higher operating capacity in H1 FY25 in addition to higher demand from merchant and PPAs



## APL: All-round improvement reflected in sustained strong profitability

### Snapshot of Profit & Loss Account

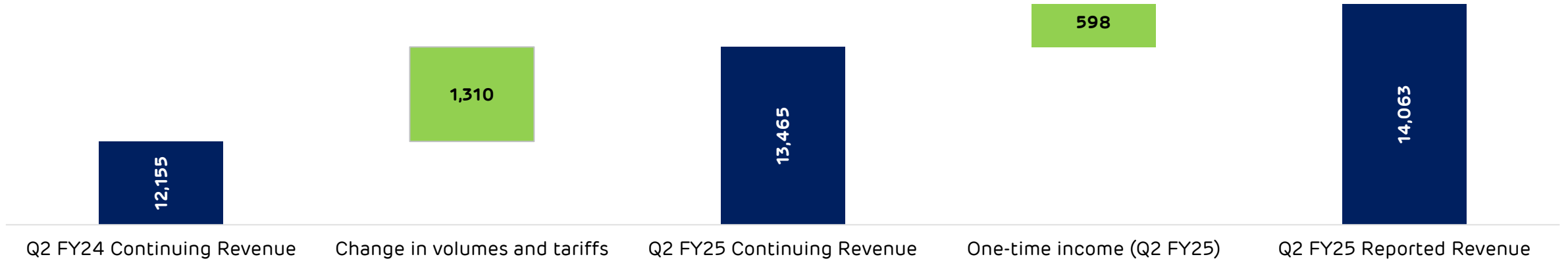
INR Crores

Summary Income Statement	Q2 FY25	Q2 FY24	+ / -	H1 FY25	H1 FY24	+ / -
Effective Capacity (MW)	15,837	15,250	3.8%	15,545	14,861	4.6%
Continuing Operating Revenue	12,949	11,866	9.1%	27,666	23,236	19.1%
Continuing Other Income	516	289	78.4%	851	531	60.3%
<b>Total Continuing Revenue</b>	<b>13,465</b>	<b>12,155</b>	<b>10.8%</b>	<b>28,517</b>	<b>23,767</b>	<b>20.0%</b>
Fuel cost (Includes purchase of traded goods and alternate power)	7,114	6,791	4.8%	15,023	13,577	10.7%
Other Operating expenses	950	1,028	-7.6%	1,802	1,734	3.9%
<b>Continuing EBITDA (Adjusted for one-time income)</b>	<b>5,402</b>	<b>4,336</b>	<b>24.6%</b>	<b>11,692</b>	<b>8,457</b>	<b>38.3%</b>
<i>Reported EBITDA</i>	<i>6,000</i>	<i>7,116</i>	<i>-15.7%</i>	<i>12,712</i>	<i>17,734</i>	<i>-28.3%</i>
Depreciation	1,059	1,004	5.4%	2,054	1,939	5.9%
Finance cost	807	888	-9.2%	1,618	1,772	-8.7%
<b>Continuing Profit Before Tax</b>	<b>3,537</b>	<b>2,443</b>	<b>44.8%</b>	<b>8,020</b>	<b>4,746</b>	<b>69.0%</b>
One-time income (Net)	598	2,781	-78.5%	1,020	9,278	-89.0%
Profit Before Tax	4,134	5,224	-20.9%	9,040	14,023	-35.5%
<b>Profit After Tax</b>	<b>3,298</b>	<b>6,594</b>	<b>-50.0%</b>	<b>7,210</b>	<b>15,354</b>	<b>-53.0%</b>

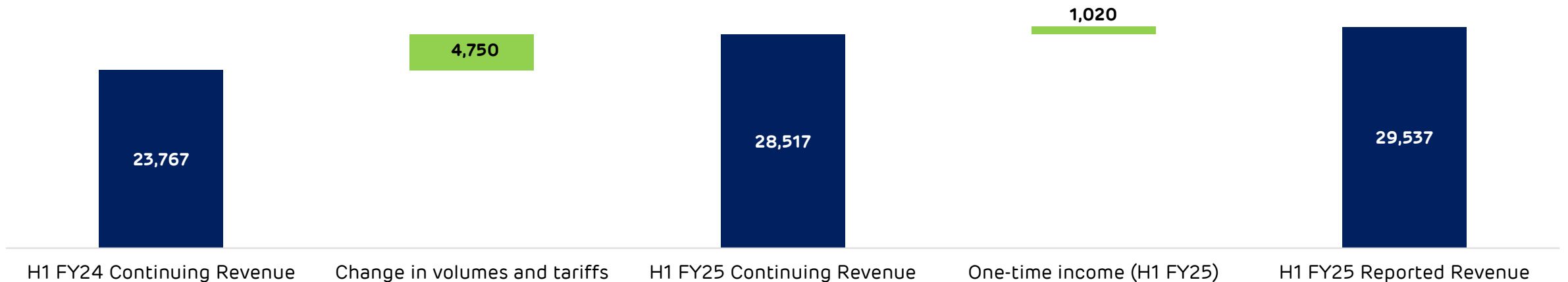
- Growth of 9.1% in Continuing Revenue (QoQ) was supported by volume growth of 21% on back of capacity addition and increased power demand; partially offset by lower tariff realization mainly due to lower fuel cost per unit.
- Reduction in Finance Cost mainly due to deleveraging and rate reduction on back of improved credit rating.
- Continuing EBITDA growth due to higher volumes, reduction in fuel cost per unit, and control on operating expenses
- Growth in Continuing PBT mainly due to higher EBITDA control on finance costs.
- Reduction in H1 FY25 Reported PAT was mainly due to lower one-time prior period income recognition and higher tax charge vs tax credit availed during H1 FY24.

# APL: Revenue Bridge

## Growth in Revenues Q2 FY24 to Q2 FY25



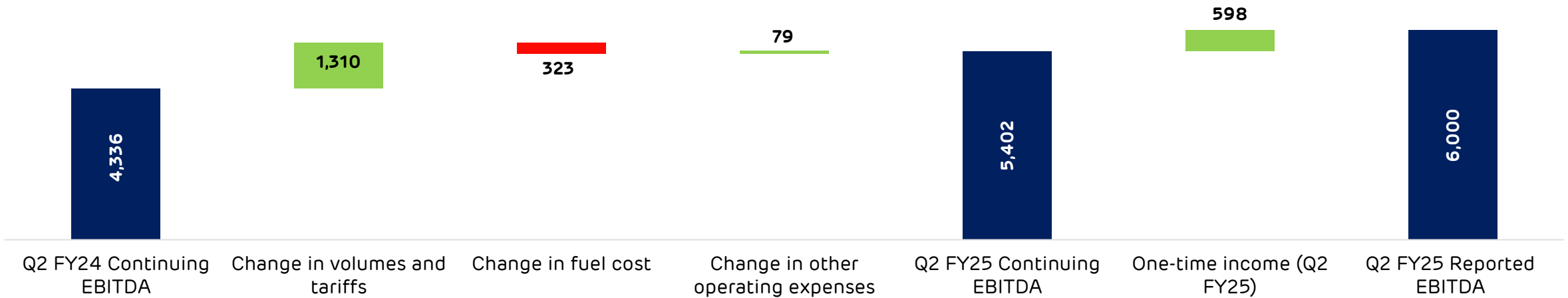
## Growth in Revenues H1 FY24 to H1 FY25



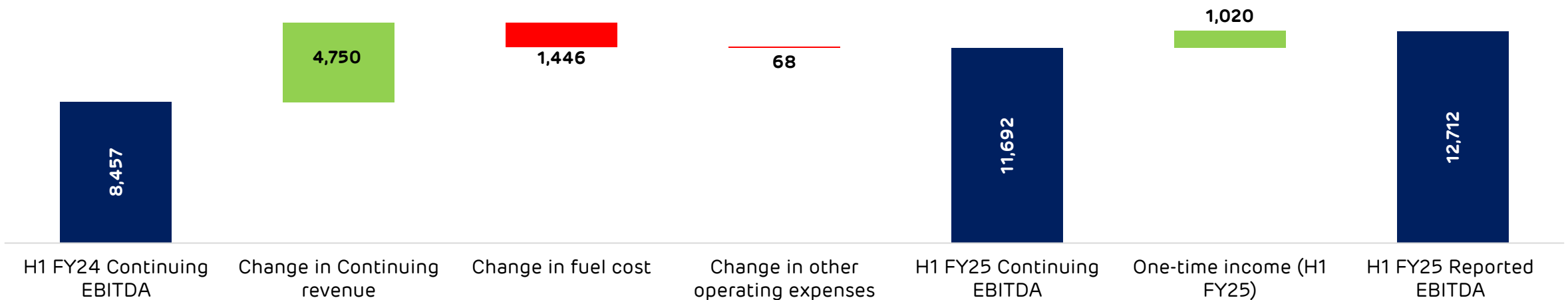
**Strong growth in continuing revenues based on capacity growth and higher power demand; partially offset by lower average tariffs**

# APL: EBITDA Bridge

## Growth in EBITDA Q2 FY24 to Q2 FY25



## Growth in EBITDA H1 FY24 to H1 FY25



**Strong growth in continuing EBITDA based on capacity growth, higher power demand and lower fuel cost per unit**

# APL: Deleveraged Balance Sheet

INR Crores

Summary Balance Sheet	30 <sup>th</sup> Sep 2024	31 <sup>st</sup> Mar 2024
Equity & Reserves <sup>(1)</sup> (incl. UPS)	57,996	43,145
Long Term Borrowings incl. Current Maturities	30,255	28,060
Other Non-current Liabilities	8,580	6,796
Short Term Borrowings	7,173	6,397
Trade Payables	3,134	3,636
Other Current Liabilities	3,647	4,291
<b>Sources of Funds</b>	<b>110,784</b>	<b>92,325</b>
Fixed Assets (incl. CWIP and Intangibles)	80,601	63,941
Bank Balance held as margin money (Non-current)	172	327
Other Non-current Assets	3,100	2,470
Inventories	3,739	4,142
Trade Receivables	14,703	11,677
Cash & Bank	6,122	7,212
Current Investments	321	374
Other Current Assets	2,027	2,182
<b>Application of Funds</b>	<b>110,784</b>	<b>92,325</b>

- Outstanding UPS reduced to Rs. 4,643 Crore as of 30<sup>th</sup> September 2024 vs Rs. 7,315 crore as of 31<sup>st</sup> March 2024
- Recognition of **Capital Reserve of Rs. 8,929 Crore** on account of acquisition of stressed assets
- Increase in debt due to capacity expansion through organic and inorganic routes
- **Increase in Fixed Asset Base** due to capacity expansion
- Growth headroom expanded due to higher Net Worth and Improved Net Leverage
- **Strong liquidity position** provides ample cushioning for meeting growth equity requirements and debt service obligations

## APL: Robust Cashflow Generation

Summary Cash Flow Statement (Recasted)	H1FY25	FY24
Profit after tax	7,210	20,829
Non-cash items (incl. deferred tax)	3,432	3,600
Non-operating items	905	(5,809)
(Increase) / Decrease in working capital	(1,059)	(4,450)
<b>Net cash from operations</b>	<b>10,488</b>	<b>14,170</b>
Net investment in fixed assets (incl. acquisitions)	(4,253)	(2,602)
Proceeds from / (Payment towards) Current investments (Net)	134	281
Bank / Margin Money Deposits (placed) / withdrawn (Net)	559	(4,545)
Interest received	367	9,316
Other items	25	909
<b>Net cash from investing activities</b>	<b>(3,169)</b>	<b>3,360</b>
Net Borrowings (repaid) / raised	(5,183)	(6,030)
Net Proceeds / (Repayment/ Distribution) for UPS / Class B Equity shares / OCDs	(2,976)	(7,278)
Interest paid	(1,636)	(3,431)
<b>Net cash from financing activities</b>	<b>(9,795)</b>	<b>(16,739)</b>
<b>Net Increase / (Decrease) in Cash before acquisition changes</b>	<b>(2,476)</b>	<b>791</b>
Addition / (Reduction) on acquisition of subsidiaries	1,864	(4)
<b>Net Increase / (Decrease) during the year</b>	<b>(613)</b>	<b>787</b>

INR Crores

- **Strong improvement in net cash from operations** mainly due to improved recurring profitability
- **Net Investment in fixed assets** includes capex of organic expansion projects and inorganic acquisitions
- **Interest received during FY24** includes Late Payment Surcharge and Carrying Cost under regulatory orders
- **Distribution on and repayment of UPS** by utilizing funds from residual surplus
- **Decrease in term debt repayment and interest payment** during H1FY25 due to lower average debt utilization and improved credit ratings
- **Addition on acquisition** of subsidiaries during H1FY25 is mainly due to acquisition of **KPL**

05

Debt profile

## APL: Consolidated Debt Profile

INR Crores

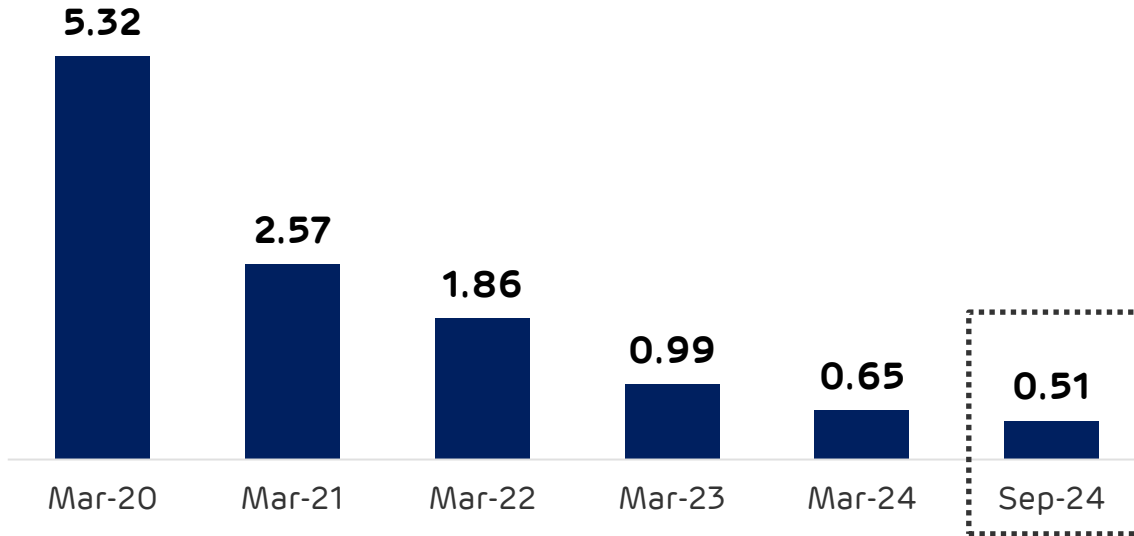
Particulars	As on 30th Sep 2024	As on 31st Mar 2024	As on 31st Mar 2023
Senior Secured Loans			
<i>Existing entities</i>	28,798	27,875	21,425
<i>Under-construction project</i>	950	-	8,196
Total Senior Secured Loans (after Ind-AS adjustment)	29,748	27,875	29,621
Working Capital Loans	7,173	6,397	5,672
Inter-Corporate Deposits and other unsecured loans (incl. CRPS)	506	184	6,959
Total Gross Debt	37,427	34,457	42,252
Net Total Debt	30,813	26,545	39,434
Net Debt / MW	1.76	1.74	2.89
Continuing EBITDA (TTM)*	22,025	18,789	8,540
Total Net Debt / Continuing EBITDA* (times)	1.40 x	1.41 x	4.62 x

**Strong credit profile with high liquidity paving the way for superior growth without excess leverage**

\* Continuing EBITDA include EBITDA of 1,600 MW Godda power plant for partial period of FY24, while entire project debt pertaining to the plant is included in Senior and Total Debt as of 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2024. The Godda project was commissioned during Q1 FY24. CRPS: Compulsory Redeemable Preference Shares. TTM: Trailing Twelve Month

# APL: Deleveraging of balance sheet and stronger net worth

Senior Term Debt / Equity Ratio (times)



Financial Year Ended	31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2024	30 <sup>th</sup> Sept 2024
Total Debt	55,199	34,457	37,427
Senior Term Debt	34,475	27,875	29,748
Total Equity*	6,480	43,145	57,996

Listed Entities	Rating Agency	Ratings
APL	CARE	AA; Stable
APL	CRISIL & India Ratings	AA-; Stable
MEL	India Ratings	AA-; Stable
APJL	India Ratings	BBB; Stable

## 10-notch improvement in credit rating since 2018

- Significant reduction in senior term debt through prepayment as well as regular repayments despite acquisitions and organic expansion.
- Improvement in operating profits as well as post-tax profits has resulted in revitalisation of financial position, including a stronger Net Worth.
- Improved debt coverage and reduced leverage had resulted in **improvement in credit rating to AA in 2024 from BB- in 2018.**

\* Includes Unsecured Perpetual Securities of Rs. 7,315 crore and Rs. 4,643 crore as of 31<sup>st</sup> March 2024 and 30<sup>th</sup> September 2024 respectively.



# 06

## ESG Practice at APL

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# APL: ESG Highlights

Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
<b>Climate Change Adaptation and Mitigation</b> 	Reduction in GHG emission intensity to <b>0.84</b> tCO <sub>2</sub> e/MWh by FY 25	<b>Climate Change Adaptation and mitigation</b> <ul style="list-style-type: none"> <li>Average Emission intensity - 0.85 tCO<sub>2</sub>e/MWh.</li> </ul> <b>Water Management</b> <ul style="list-style-type: none"> <li>Water Intensity is 2.35 m<sup>3</sup>/MWh for FY 24 which is 33% lower than Statuary limit for Hinterland plants (3.50 m<sup>3</sup>/MWh).</li> <li>APL achieved ash utilization of 89% for FY 24.</li> </ul> <b>Waste Management</b> <ul style="list-style-type: none"> <li>07 out of 09 APL operating locations certified with SUP Free certification, APJL &amp; MEL SuPF target for FY 25.</li> </ul>	        
<b>Waste Management</b> 	Single-use-Plastic-Free (SuPF) Certified Company for <b>100%</b> of operating locations by FY 25	<b>Health, Safety and Well-being</b> <ul style="list-style-type: none"> <li>All Plants and Offices assessed on working conditions and health and safety</li> <li>Zero health and safety related injuries</li> </ul>	
<b>Health and Safety</b> 	<b>0</b> Zero health & safety related injuries	<b>ESG Rating Highlights</b> <ul style="list-style-type: none"> <li>APL maintained B Score For Fulfilling Climate Change and Water Security Commitments from CDP for 2024.</li> <li>APL's score of 48 in Corporate Sustainability Assessment (CSA) by S&amp;P Global, is above the world electric utility average score of 34.</li> <li>APL's score 88% in CSR HUB ESG Rating Jan'24 is better than the global industry average.</li> <li>Scored 3.5/5.0 in FTSE ESG rating – better than world utilities average score of 2.7/5.0.</li> <li>APL is a constituent company in the FTSE4Good Index Series.</li> </ul>	

# APL: Board of Directors and Management overview

	100% IDs	Chaired By IDs	Chaired By NID
<b>Statutory Committees</b>			
- Audit	✓		
- Nomination & Remunerations	✓		
- Stakeholder Relationship		✓	
- Corporate Social Responsibility		✓	
- Risk Management		✓	
<b>Non-statutory Committees</b>			
- IT & Data Security		✓	
- Corporate Responsibility	✓		
- Mergers and Acquisition		✓	
- Legal, Regulatory & Tax		✓	
- Reputation Risk			✓
- Commodity Price Risk		✓	

**40%**  
Comprised of only Independent Directors

**100%** of Statutory Committees Chaired by Independent Directors

**6** Additional Business specific committees

**17%** Fully comprised of Independent Directors

**83%** Chaired by Independent Directors

## Pathway to strengthen Corporate Governance

- **Tenure of IDs** – upto 3 years for max. 2 terms
- **Management Ownership** – CEO and member of executive committees to have share ownership
- **Related Party Transactions** – Independent 3<sup>rd</sup> party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

## Board of Directors

### Independent Directors



**Chandra Iyengar**

**50+** Yrs of Experience Skill & Expertise

- Regulatory matters
- Policy framework



**Sushil Kumar Roongta**

**35+** Yrs of Experience Skill & Expertise

- Business leadership
- Industry expert



**Sangeeta Singh**

**35+** Yrs of Experience Skill & Expertise

- Taxation
- Strategy Formulation

### Non-Independent Directors



**Gautam Adani**

Chairman

Skill & Expertise

- Entrepreneurial Vision
- Business Leadership



**Rajesh Adani**

Director

Skill & Expertise

- Business relationship
- Execution



**Anil Sardana**

Managing Director

**40+** Yrs of Experience Skill & Expertise

- Industry veteran
- Strategic leadership
- Transition & Development

07

**APL: Investment Case**

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# APL: Unique positioning to catapult on the tail-wind of India's growth story

<b>Secure Business Model</b>	<ul style="list-style-type: none"> <li>▪ <b>83%</b> of capacity contracted under LT / MT PPAs, of which <b>92%</b> has assured fuel cost recovery</li> <li>▪ <b>88%</b> of domestic fuel requirements secured under LT / MT contracts</li> </ul>
<b>Regulatory Stability</b>	<ul style="list-style-type: none"> <li>▪ <b>Full resolution of all regulatory matters</b> pertaining to domestic coal shortfall with Hon'ble Supreme Court's orders dated 20<sup>th</sup> April 2023</li> <li>▪ <b>Recovery of alternate fuel costs</b> under change-in-law clauses of PPAs</li> </ul>
<b>Sectoral Growth Potential</b>	<ul style="list-style-type: none"> <li>▪ 17.55 GW of operating assets and 13.12 GW of further growth pipeline, <b>targeting capacity of 30.67 GW</b></li> <li>▪ <b>Growing peak power demand</b> accentuating need for dispatchable capacity best served by thermal power</li> <li>▪ Easing of <b>fuel availability</b> constraints enables greater capacity expansion</li> </ul>
<b>Poised for Success</b>	<ul style="list-style-type: none"> <li>▪ <b>Excellence in power plant operations</b> and fuel &amp; logistics management (AIMSL / ENOC)</li> <li>▪ <b>Majority of capacity growth is brownfield</b></li> <li>▪ <b>Demonstrated capability to turnaround</b> stressed acquisitions rapidly (Example GMR and Essar Mahan)</li> </ul>
<b>Strong Liquidity backing</b>	<ul style="list-style-type: none"> <li>▪ <b>Sector leading debt servicing capability</b> (Credit Rating <b>AA</b>) with abundant headroom for growth</li> <li>▪ <b>Backed by strong sponsor</b>, India's largest infrastructure and real asset platform</li> </ul>

adani

Thank You

