

adani

Growth
With
Goodness



Adani Power Limited

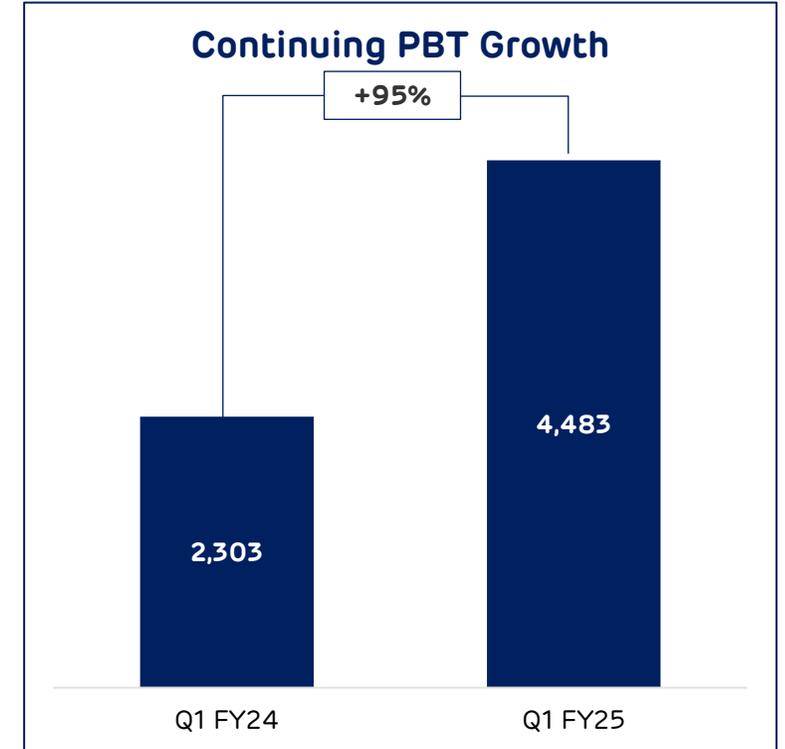
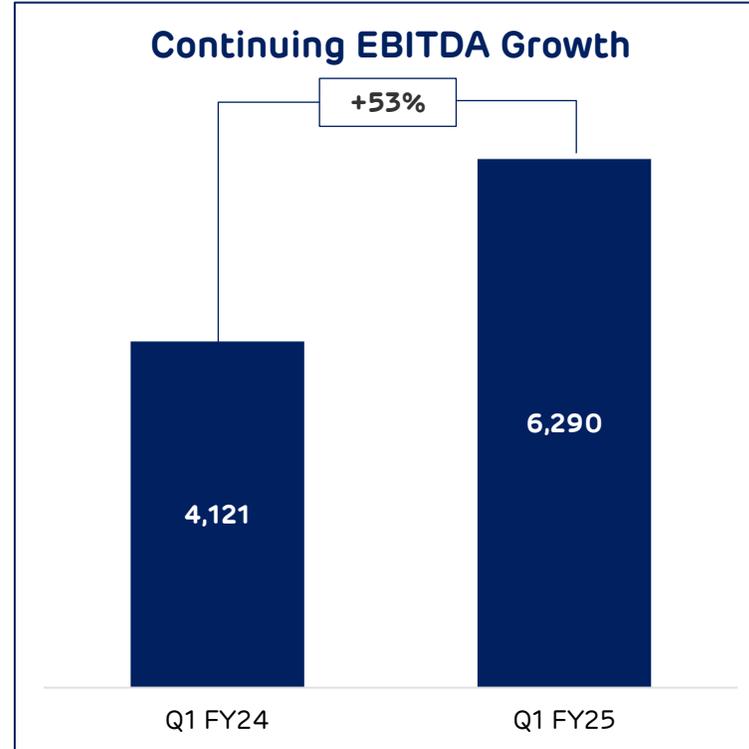
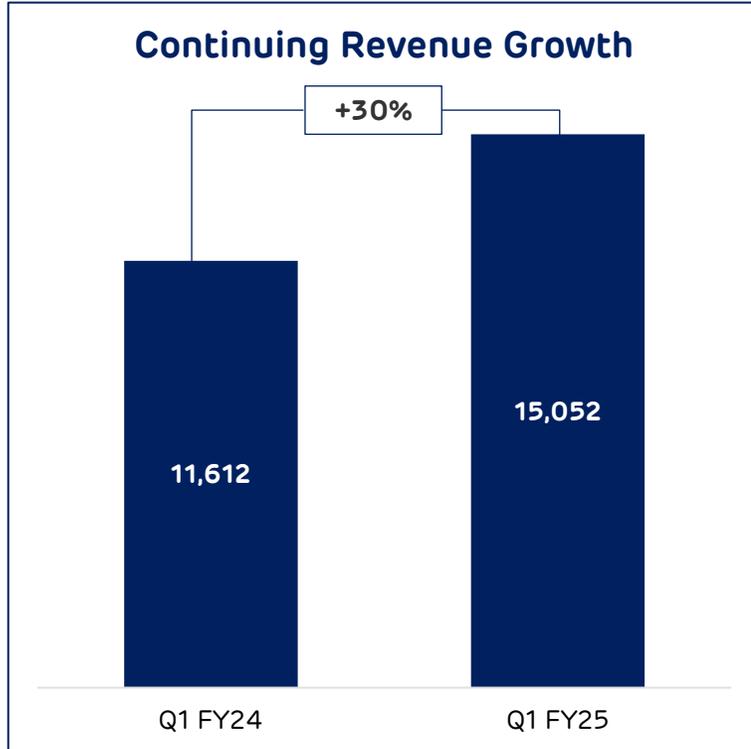
Result Presentation – Q1 FY 2024-25

31st July 2024



APL: Consolidated financial highlights for Q1 FY 2024-25

INR Crores



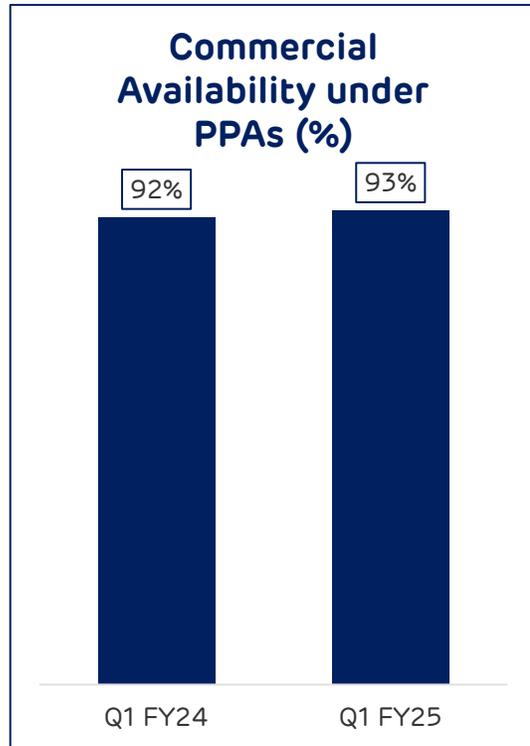
Higher Revenue due to dispatch growth on back of higher demand and capacity addition.

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

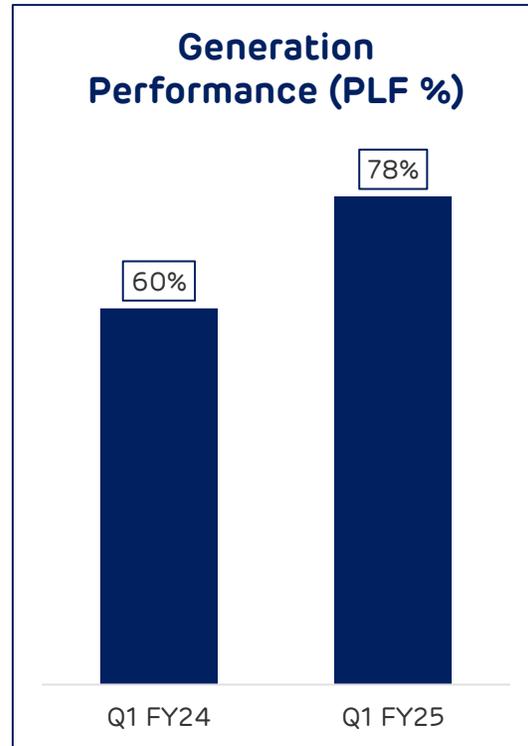
Continuing PBT growth due to control on finance costs with low leverage and higher operating margins.

Outstanding financial performance through operating excellence and sound capital management

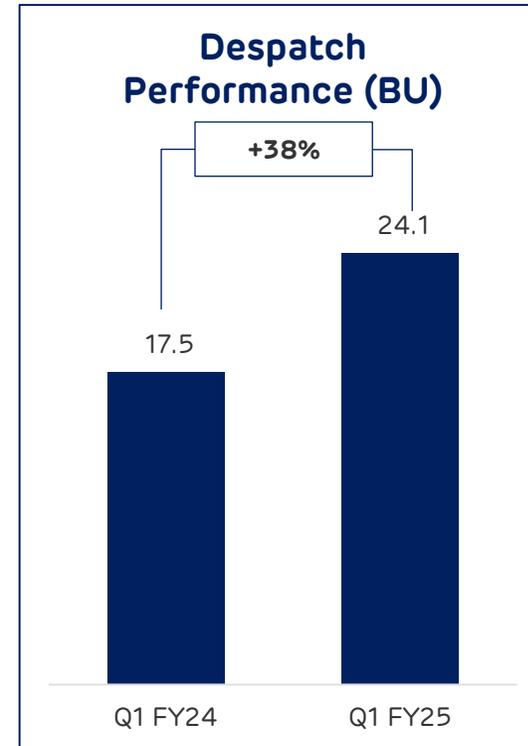
APL: Consolidated operating highlights for Q1 FY 2024-25



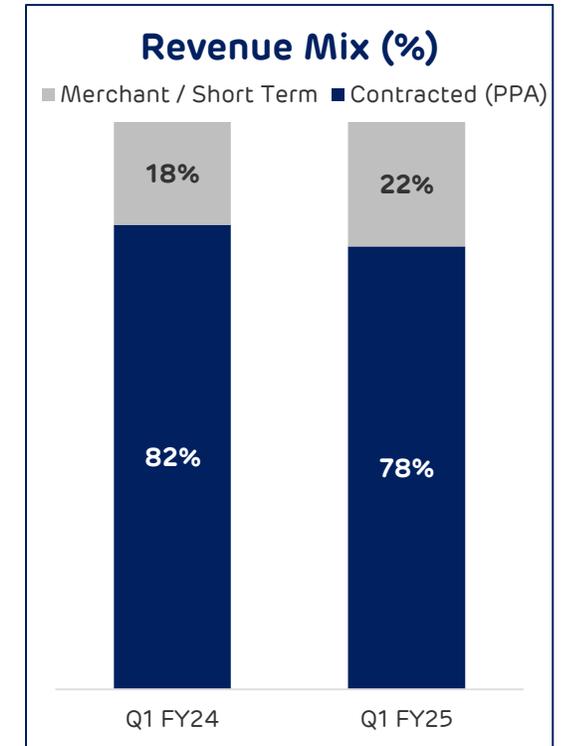
Consistently high performance on dispatch availability resulting in full entitlement to capacity charges under PPAs.



Market opportunity fully realized through competitive position in Merit Order and locational advantage coupled with fuel management expertise.



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



High plant uptimes and fuel management excellence allowed greater utilization of untied capacities, realising upside potential of growing demand.

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

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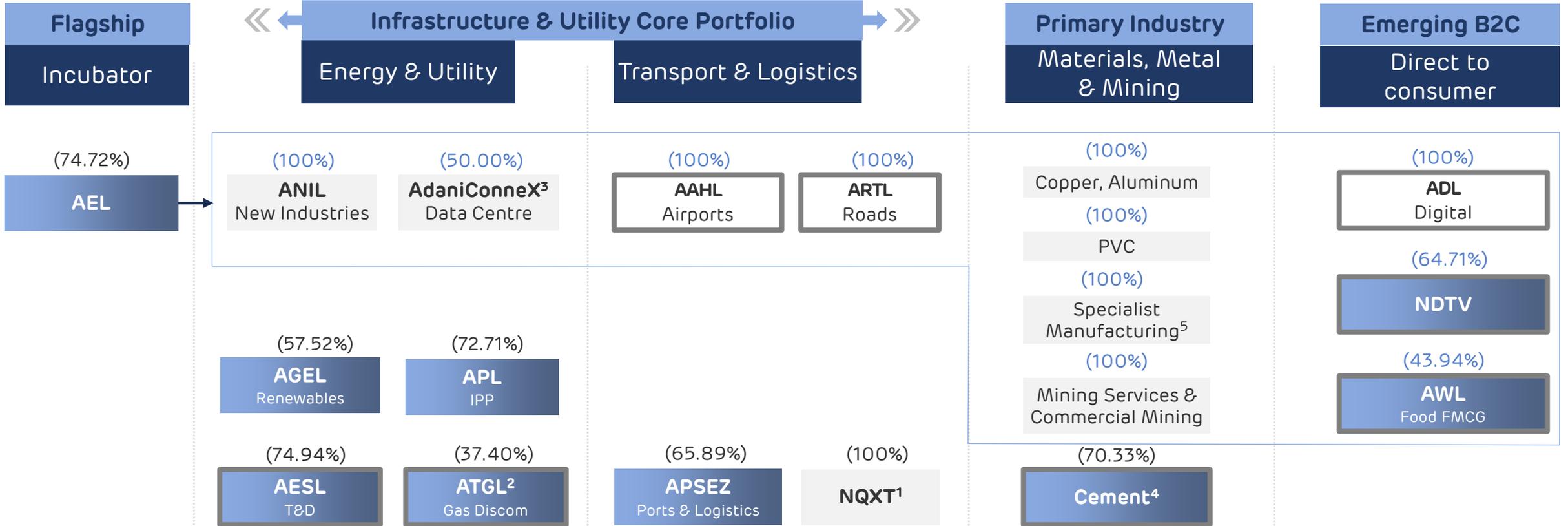
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01

About Adani Portfolio

Adani Portfolio: A World class Infrastructure & Utility portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%): 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 70.33% stake in Ambuja Cements as on 30th June, 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 Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 30th June, 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**⁶

EBITDA **71%**^{1,2}

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Renewables

Growth **4x**⁶

EBITDA **92%**^{1,4}

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Energy Solutions

Growth **3x**⁶

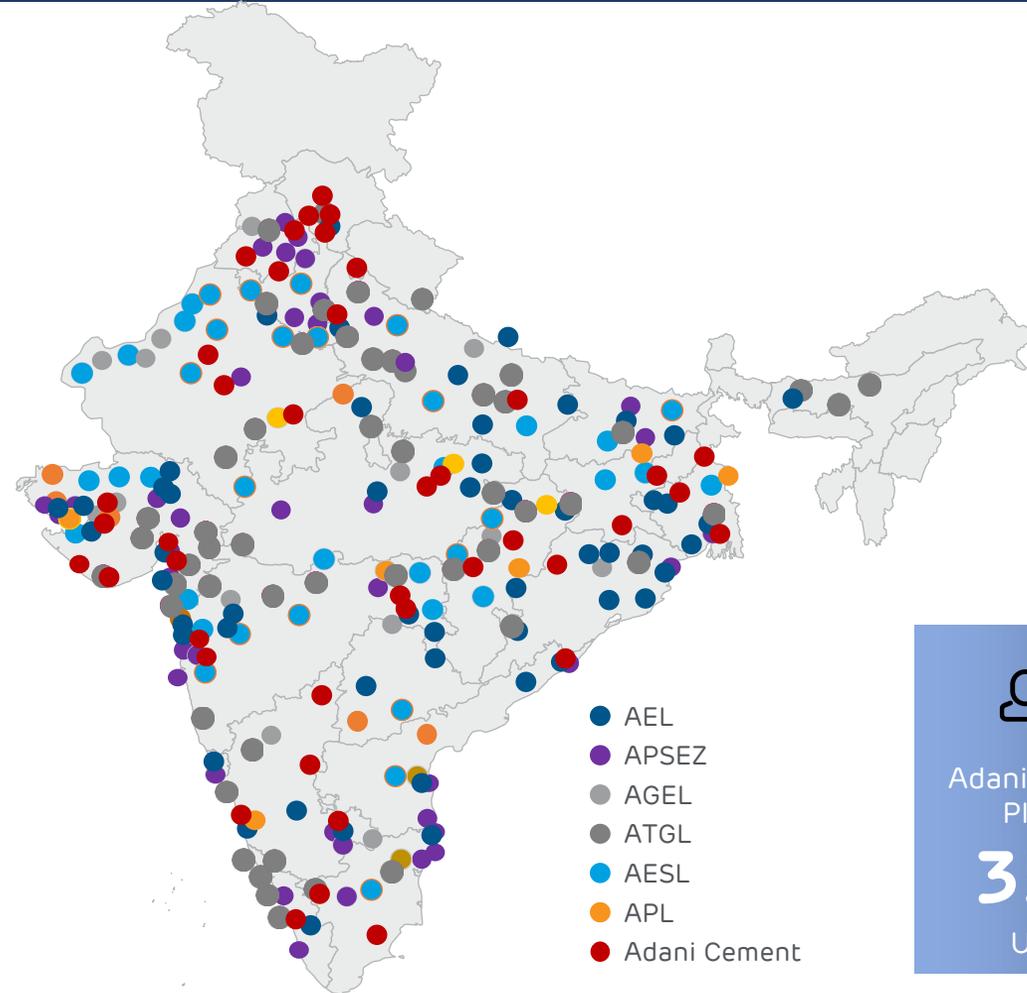
EBITDA **91%**^{1,3,2}

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Gas

Growth **1.4x**⁶

EBITDA **24%**^{1,3}

National footprint with deep coverage



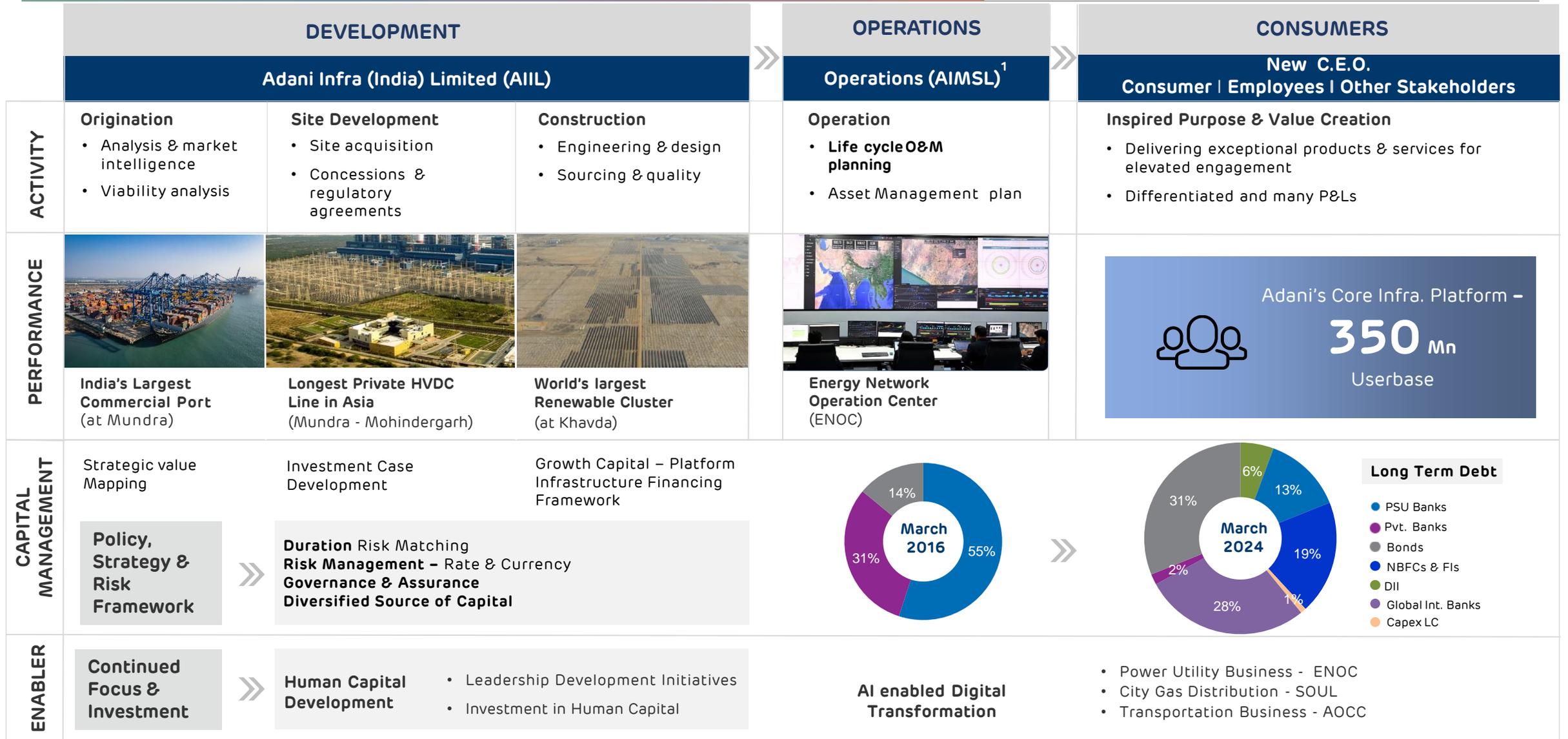
Adani's Core Infra. Platform -

350 Mn

Userbase

Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: PBT + Depreciation + Net Finance Costs – Other Income; 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 \(cea.nic.in\)](https://www.cea.nic.in/) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in/) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](https://www.pngrb.gov.in/) | ckms: circuit kilometers | GA: Geographical Areas

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



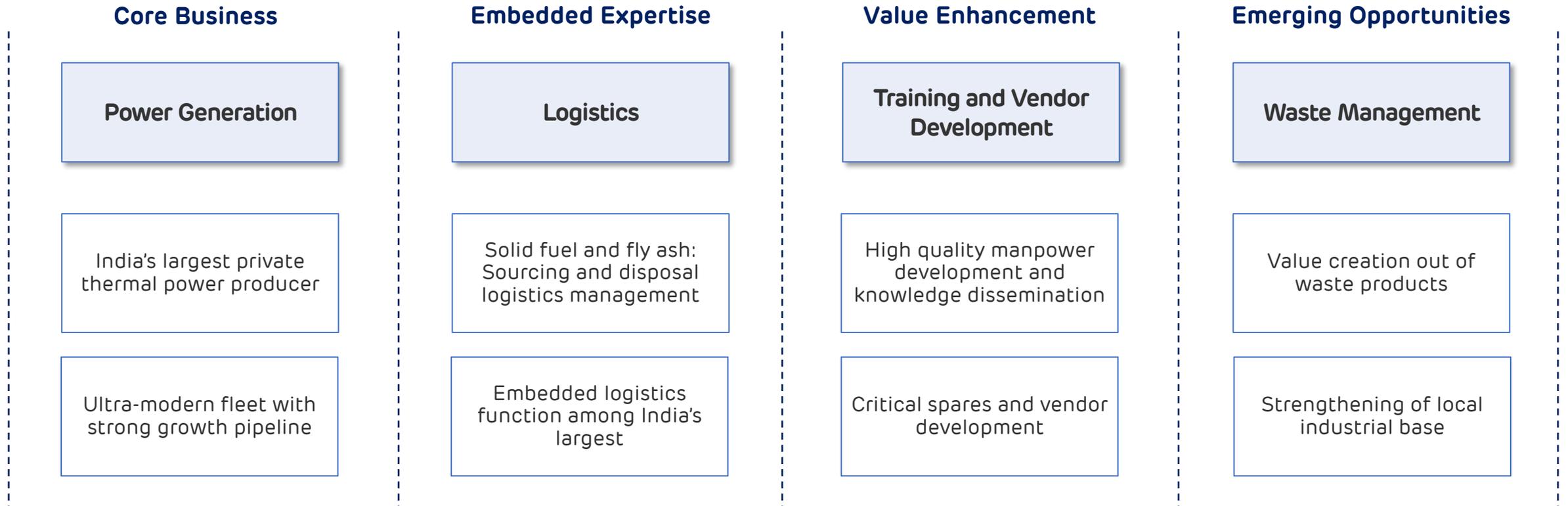
Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

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)

APL: Multifaceted power producer



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

APL: Operating Portfolio Overview: Strategically located, diversified fleet

	Near-Pithead	Coastal	Hinterland
	8,070 MW	5,820 MW	2,920 MW
Assets	<ul style="list-style-type: none"> Tiroda, Maharashtra : 3,300 MW Raipur, Chhattisgarh : 1,370 MW Raigarh, Chhattisgarh : 600 MW Mahan Phase-I, MP : 1,200 MW Mahan Phase-II, MP : 1,600 MW (Under-construction) 	<ul style="list-style-type: none"> Mundra, Gujarat : 4,620 MW Udupi, Karnataka : 1,200 MW 	<ul style="list-style-type: none"> Kawai, Rajasthan : 1,320 MW Godda, Jharkhand : 1,600 MW
Technology	78% Supercritical / Ultra-supercritical	57% Supercritical / Ultra-supercritical	100% Supercritical / Ultra-supercritical
Power sale tie-up	73% under long-term / medium-term contracts	94% under long-term / medium-term contracts	98% under long term contracts
Highlight	High Dispatch and Open Capacities	Fixed RoE, High Dispatch, and Open Capacities	High Dispatch and Transnational Capacities

Modern and efficient fleet with 15.25 GW operating capacity and 1.60 GW under construction

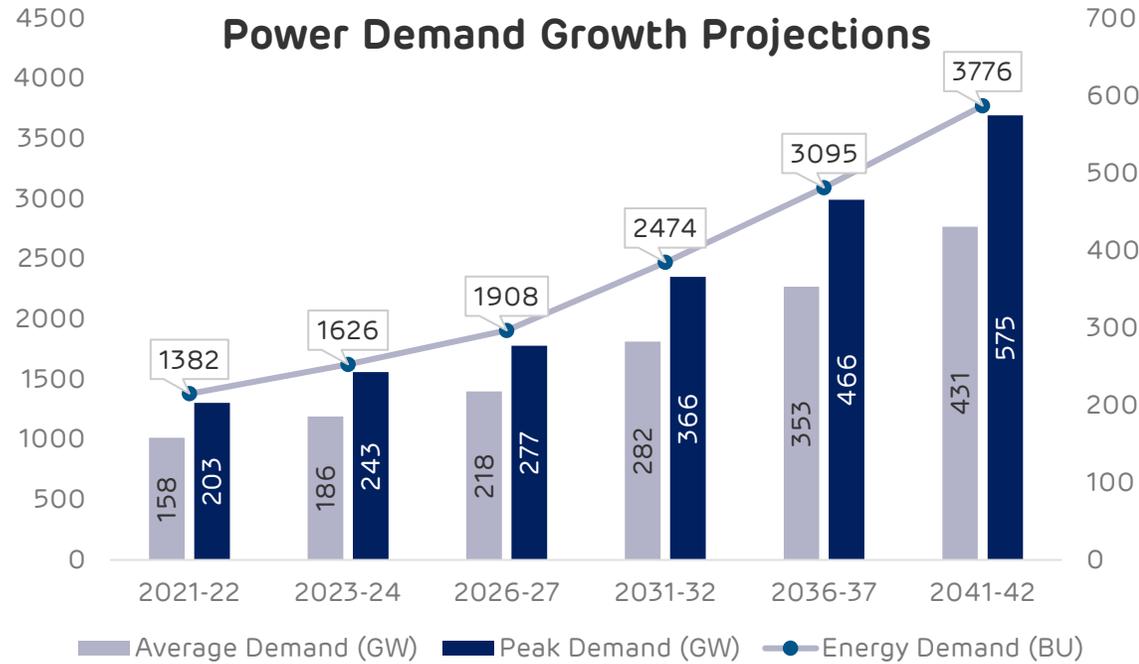
GW: Giga Watt; MW: Mega Watt; RoE: Return on Equity; MP: Madhya Pradesh

^Include 40 MW of Solar power plant at Bitta, Gujarat

03

Power Sector Outlook and Growth Strategy

Rapidly growing power demand calls for more thermal power with increasing renewables penetration



Aggregate power generation capacity to grow from 445 GW presently to **900 GW** by FY32

Non-fossil generation capacity targeted to reach **500 GW** by FY30, requiring **253 GW from coal**

Peak demand projection of **366 GW** by FY 2032 now revised to **390 GW**, which will need **290 GW coal-based capacity**

Scope for coal-based capacity addition of **80-90 GW** (net) by FY32 (from 217 GW presently)

Domestic coal supply improving rapidly

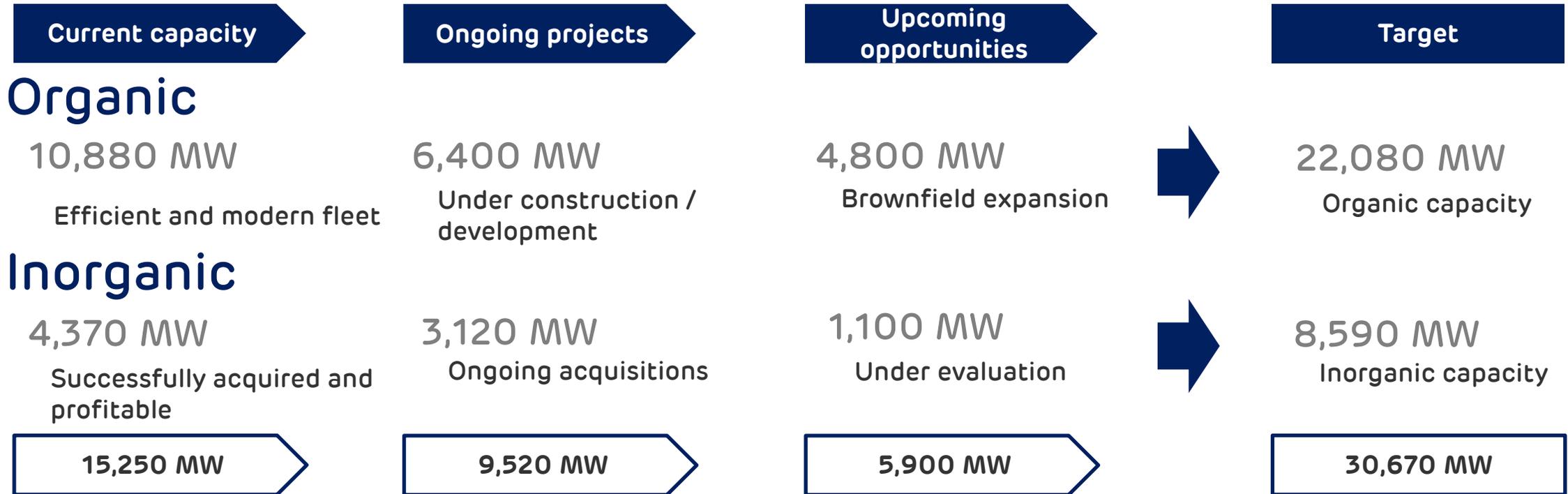
Source	Present	Projected
Legacy Suppliers	850 MTPA	1100 MTPA
Commercial/MDO	150 MTPA	350 MTPA
Imports	150 MTPA	150 MTPA

Bids for 6,400 MW power supply under long term PPAs invited by large States

More bids expected from power deficient but growing States

APL: Capacity expansion strategy to capture market potential

Large execution pipeline backed by strong project management capability



Risk management and assurance for key deliverables

- Advance ordering of 4,800 MW Steam Generator + Turbine Generator equipment to book supplier capacity
- Pragmatic scope definitions to relieve supply and execution bottlenecks
- Package ordering model to avoid concentration risk, with more granular control and direct vendor assurances
- In-house project management through multi-disciplinary teams

04

APL Quarterly Performance Highlights

APL: Key Highlights for Q1 FY 24-25

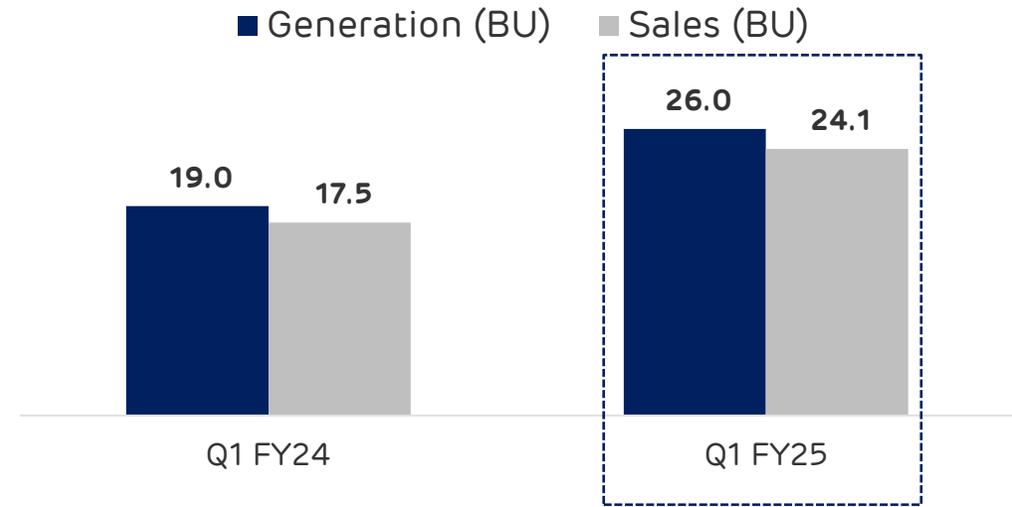
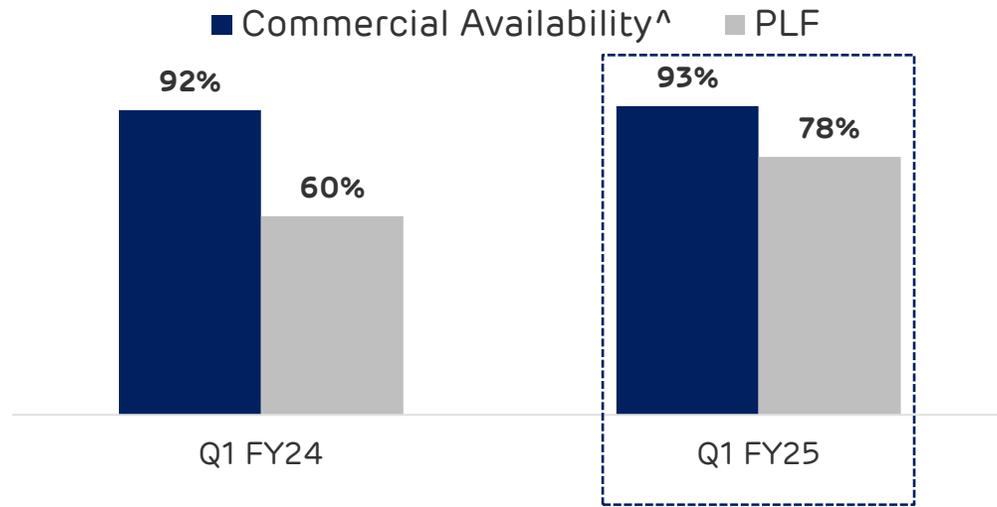
Business Highlights

- ✓ APL has initiated development of a **2x800 MW (1600 MW)** Ultra-supercritical thermal power project as Phase-II expansion of its existing 1,370 MW capacity at **Raipur, Chhattisgarh**.
- ✓ APL's recently acquired subsidiary Mirzapur Thermal Energy (UP) Pvt. Ltd has initiated development of a greenfield **2x800 MW (1600 MW)** Ultra-supercritical thermal power project at Mirzapur in **Uttar Pradesh**.
- ✓ MEL, a subsidiary of APL, has filed a Scheme of Amalgamation with Hon'ble NCLT for amalgamation of **Stratatech Mineral Resources Pvt. Ltd. (SMRPL) with itself**. SMRPL, a subsidiary of AEL, is the allottee of the Dhirauli coal mine in Madhya Pradesh which has capacity to produce upto 6.5 MMTPA of coal. The Dhirauli coal mine is in close vicinity of MEL's power plant at Singrauli, Madhya Pradesh.

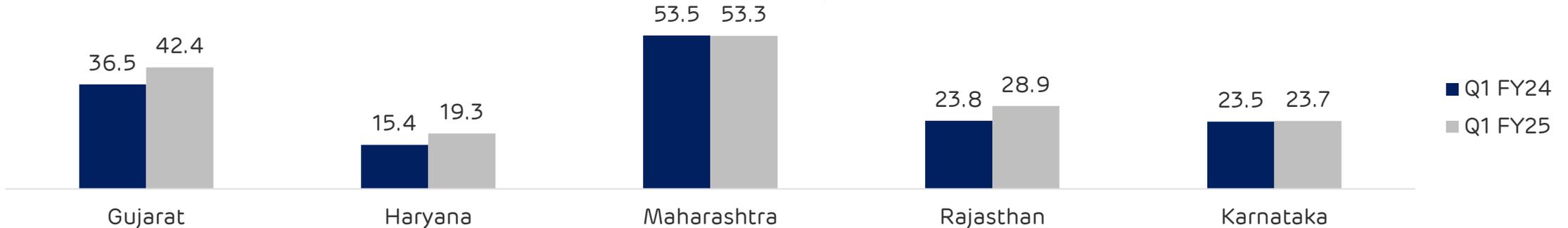
ESG Highlights

- ✓ APL published its first Integrated Annual Report for the FY 2023-24 including its third Business Responsibility and Sustainability Report.
- ✓ Adani Power has been recognized for its Exemplary Commitment to Sustainability at the Times Now Sustainable Organisation 2024 summit.
- ✓ APL scored 48/100 in Corporate Sustainability Assessment (CSA) by S&P Global, which is better than World Electric Utilities' average score of 34/100.
- ✓ APL **scored 88% in CSR HUB ESG Rating** in January 2024, which is **better than the global industry average**.
- ✓ APL's **water intensity performance for Q1 FY24-25 is 2.41 m³/MWh**, which is **significantly lower than the statutory limit** for hinterland plants.

APL: Growth potential from rising power demand fully realised



Power demand in key States (BU)*



- Maintaining high availability through leveraging of cutting-edge technologies, digitalization, and analytics to drive Reliability Centered Maintenance, ensuring full capacity charge recovery, and capturing opportunities from power demand growth.
- Power demand growth in key PPA states and across India reflected in strong volume growth.

APL: All-round improvement reflected in sustained strong profitability

Snapshot of Profit & Loss Account

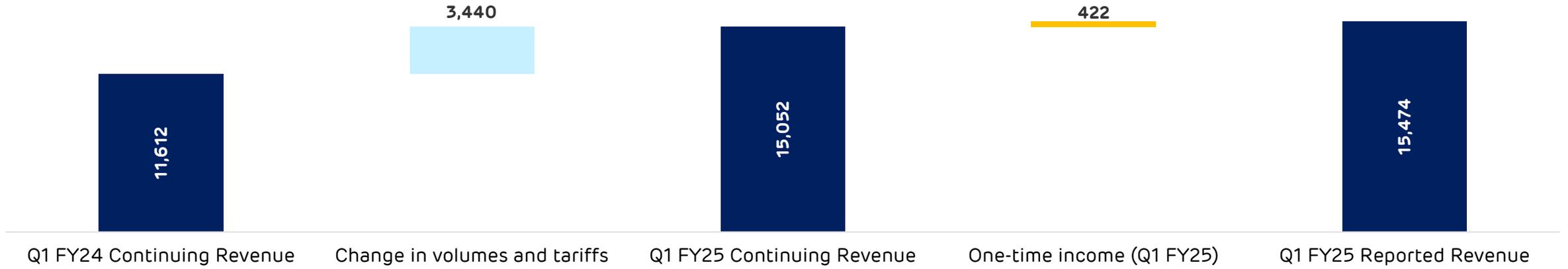
INR Crores

Summary Income Statement	Q1 FY25	Q1 FY24	+ / -
Effective Capacity (MW)	15,250	14,468	
Continuing Operating Revenue	14,717	11,370	29%
Continuing Other Income	335	242	38%
Total Continuing Revenue	15,052	11,612	30%
Fuel cost [^]	7,909	6,786	17%
Other Operating expenses	852	706	21%
Continuing EBITDA (Adjusted for one-time income)	6,290	4,121	53%
<i>Reported EBITDA</i>	<i>6,713</i>	<i>10,618</i>	<i>-37%</i>
Depreciation	996	935	7%
Finance cost	811	883	-8%
Continuing Profit Before Tax	4,483	2,303	95%
One-time income (Net)	422	6,497	-94%
Profit Before Tax	4,906	8,800	-44%
Profit After Tax	3,913	8,759	-55%

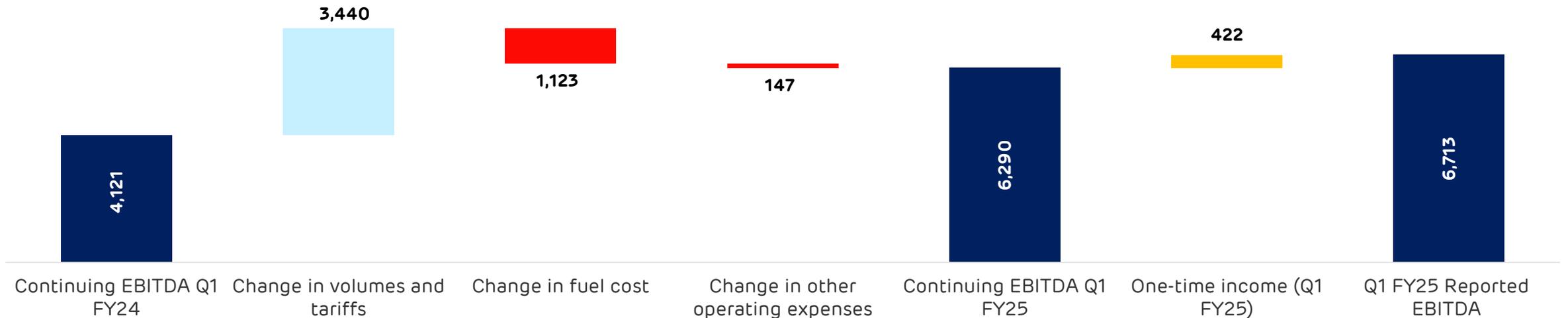
- Continuing revenue growth driven by higher power demand and dispatch capability maximization.
- Import coal linked tariffs tempered by lower fuel prices while merchant tariffs high but stable.
- Continuing EBITDA growth due to higher contribution on account of lower fuel cost and positive operating leverage.
- Control on Finance Cost through debt reduction, pragmatic capital management, and improved credit rating.
- Lower one-time income recognition after almost full resolution of regulatory matters.

APL: Revenue and EBITDA Bridge

Growth in Continuing Revenues Q1 FY24 to Q1 FY25



Growth in Continuing EBITDA Q1 FY24 to Q1 FY25



Strong growth in continuing revenues and EBITDA based on capacity growth and higher power demand

05

Debt profile

APL: Consolidated Debt Profile

INR Crores

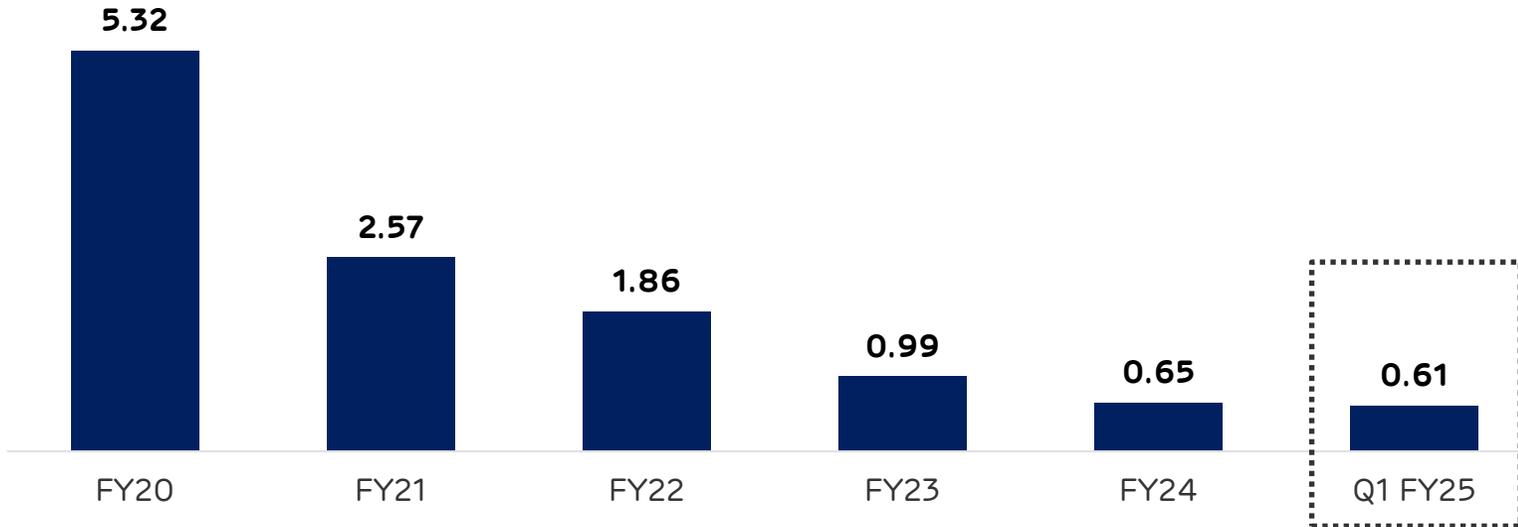
Particulars	As on 30th June 2024	As on 31st Mar 2024	As on 31st Mar 2023
Senior Secured Loans			
<i>Existing entities</i>	27,652	27,875	21,425
<i>Under-construction project</i>	-	-	8,196
Total Senior Secured Loans (after Ind-AS adjustment)	27,652	27,875	29,621
Working Capital Loans	6,888	6,397	5,672
Inter-Corporate Deposits and other unsecured loans (incl. CRPS)	398	184	6,959
Total Gross Debt	34,938	34,457	42,252
Net Total Debt	25,653	26,545	39,434
Continuing EBITDA (TTM)*	20,959	18,789	8,540
Total Net Debt / Continuing EBITDA* (times)	1.22 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 31st March 2023 and 31st 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 st March 2020	31 st March 2024	30 th June 2024
Total Debt	55,199	34,457	34,938
Senior Term Debt	34,475	27,875	27,652
Total Equity*	6,480	43,145	45,428

- Significant reduction in senior debt through prepayment as well as regular repayments despite acquisitions and addition of project debt for the Godda plant.
- 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 of APL to AA- during FY24.**

* Includes Unsecured Perpetual Securities of Rs. 7,315 crore and Rs. 5,945 crore as of 31st March 2024 and 30th June 2024 respectively.

06

ESG Practice at APL

APL: ESG Highlights

Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
Climate Change Adaptation and Mitigation 	Reduction in GHG emission intensity to 0.84 tCO ₂ e/MWh by FY 2025 Explore Net carbon Neutral possibilities and public disclosures by 2023-24 Explore Net carbon Neutral possibilities and public disclosures by 2024-25	Climate Change Adaptation and mitigation <ul style="list-style-type: none"> Average Emission intensity - 0.85 tCO₂e/MWh. Water Management <ul style="list-style-type: none"> Water Intensity is 2.35 m³/MWh for FY 24 which is 33% lower than Statuary limit for Hinterland plants (3.50 m³/MWh). APL achieved ash utilization of 89% for FY 24. Waste Management <ul style="list-style-type: none"> 07 out of 09 APL operating locations certified with SUP Free certification, APJL & MEL SuPF target for FY 2024 – 25. Health, Safety and Well-being <ul style="list-style-type: none"> All Plants and Offices assessed on working conditions and health and safety Zero health and safety related injuries 	
Waste Management 	Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations by 2024-25	ESG Rating Highlights <ul style="list-style-type: none"> APL maintained B Score For Fulfilling Climate Change and Water Security Commitments from CDP for 2024. APL's score of 48 in Corporate Sustainability Assessment (CSA) by S&P Global, is above the world electric utility average score of 34. APL's score 88% in CSR HUB ESG Rating Jan '24 is better than the global industry average. Scored 3.5/5.0 in FTSE ESG rating – better than world utilities average score of 2.7/5.0. APL is a constituent company in the FTSE4Good Index Series. 	
Health and Safety 	0 Zero health & safety related injuries		

APL: Board of Directors and Management overview

	100% IDs	Chaired By IDs	Chaired By NID
Statutory Committees			
- Audit	✓		
- Nomination & Remunerations	✓		
- Stakeholder Relationship		✓	
- Corporate Social Responsibility		✓	
- Risk Management		✓	
Non-statutory Committees			
- 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 3rd 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

APL's unique positioning to catapult on the tail-wind of India's growth story

Secure Business Model

- **85%** of capacity contracted under LT / MT PPAs, of which **91%** has assured fuel cost recovery
- **85%** of domestic fuel requirements secured under LT / MT contracts
- Domestic **credit rating** of APL is healthy at "**AA-**"

Regulatory Maturity

- **Full resolution of all regulatory matters** pertaining to domestic coal shortfall with Hon'ble Supreme Court's orders dated 20th April 2023
- **Recovery of alternate fuel costs** under change-in-law clauses of PPAs

Sectoral Growth Potential

- **Growing peak power demand** accentuating need for dispatchable capacity best served by thermal
- **Improving DISCOM health** and regulatory maturity act as risk mitigators
- Easing of **fuel availability** constraints enables greater capacity expansion

Poised for Success

- **Strong Project Management** organization with extensive expertise
- **Excellence in power plant operations** and fuel & logistics management
- **Readily available land** and other key enablers at existing sites
- **Demonstrated capability to turnaround** stressed acquisitions rapidly

Strong Liquidity backing

- **Sector leading debt servicing capability** with abundant headroom for growth
- **Adequate bank limit availability** to meet operational requirement at larger scale
- **Backed by strong sponsor**, India's largest infrastructure and real asset platform

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Thank You

