

adani

Growth
With
Goodness

Adani Power Limited Investor Presentation

September 2024



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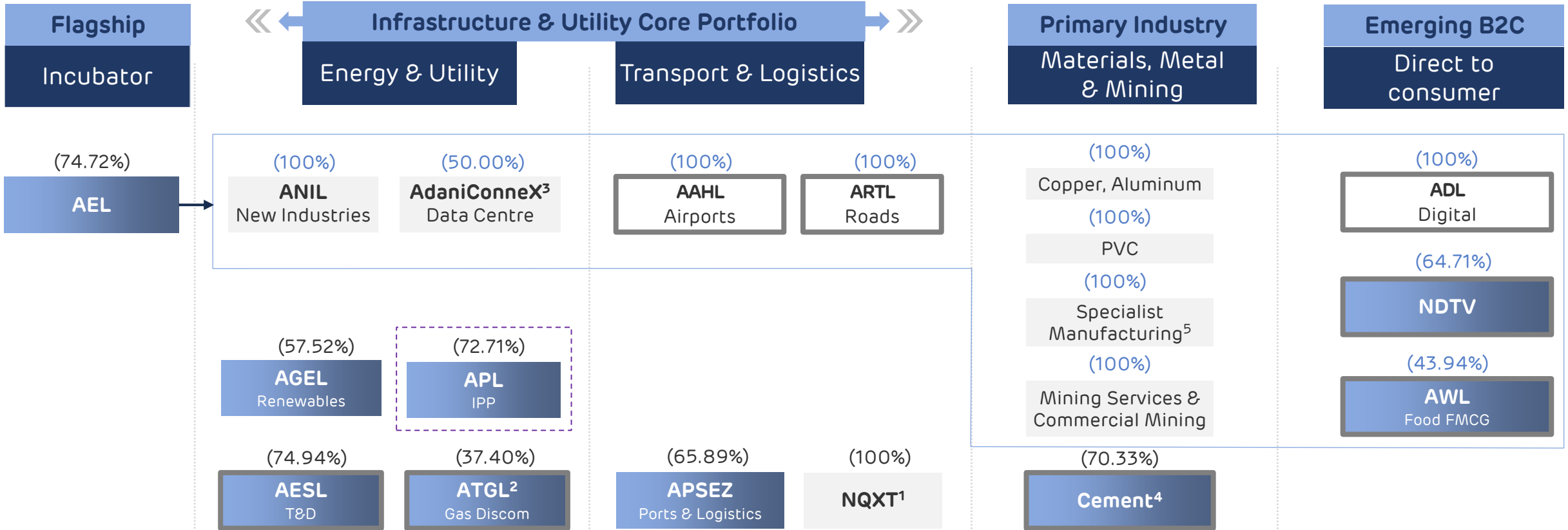
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About Adani Portfolio

Adani: A World Class Infrastructure & Utility Portfolio



(%): Adani Family equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

Listed cos

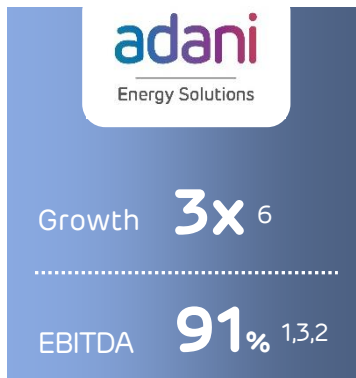
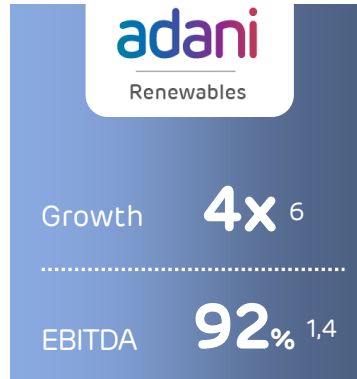
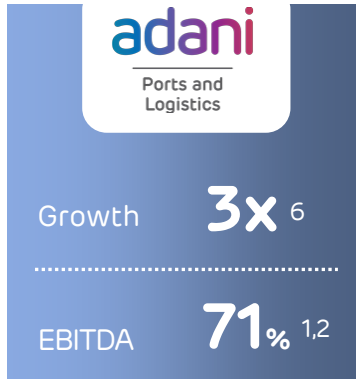
Direct Consumer

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

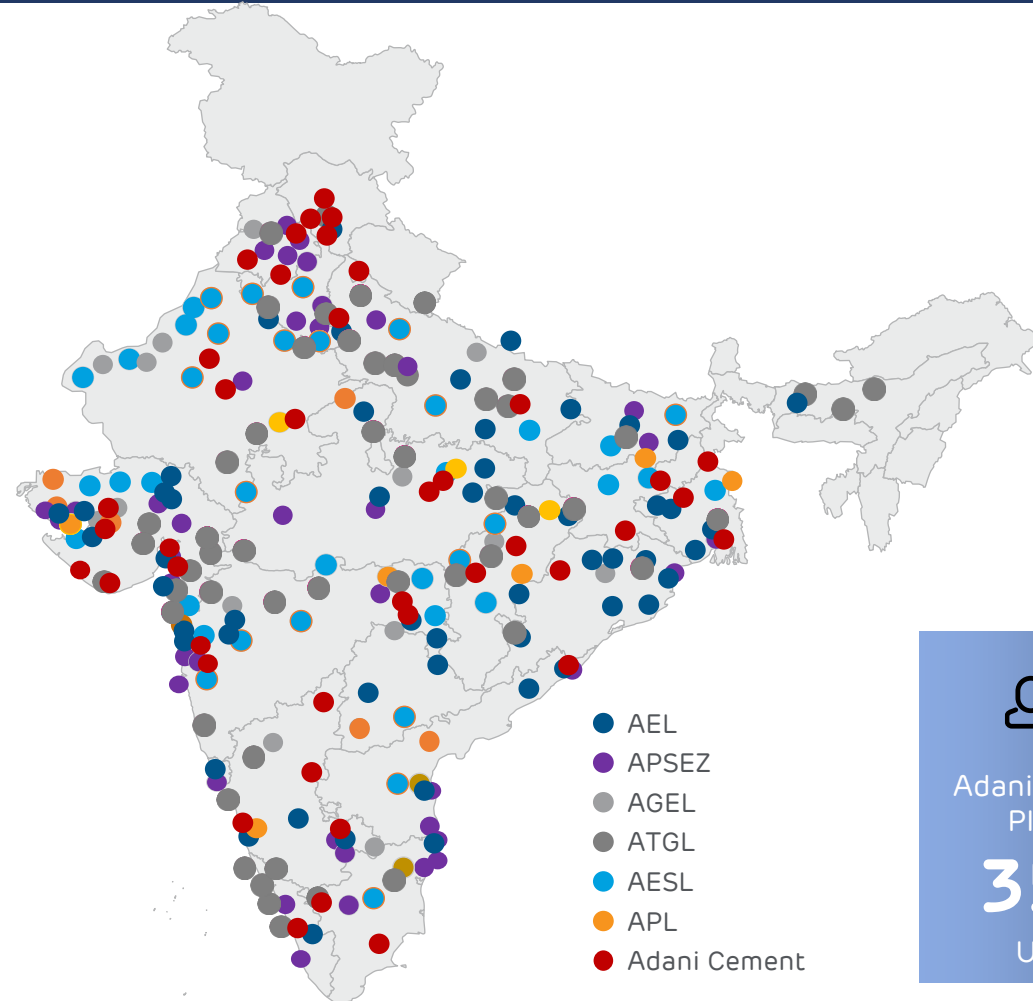
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 30th June, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. 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



National footprint with deep coverage



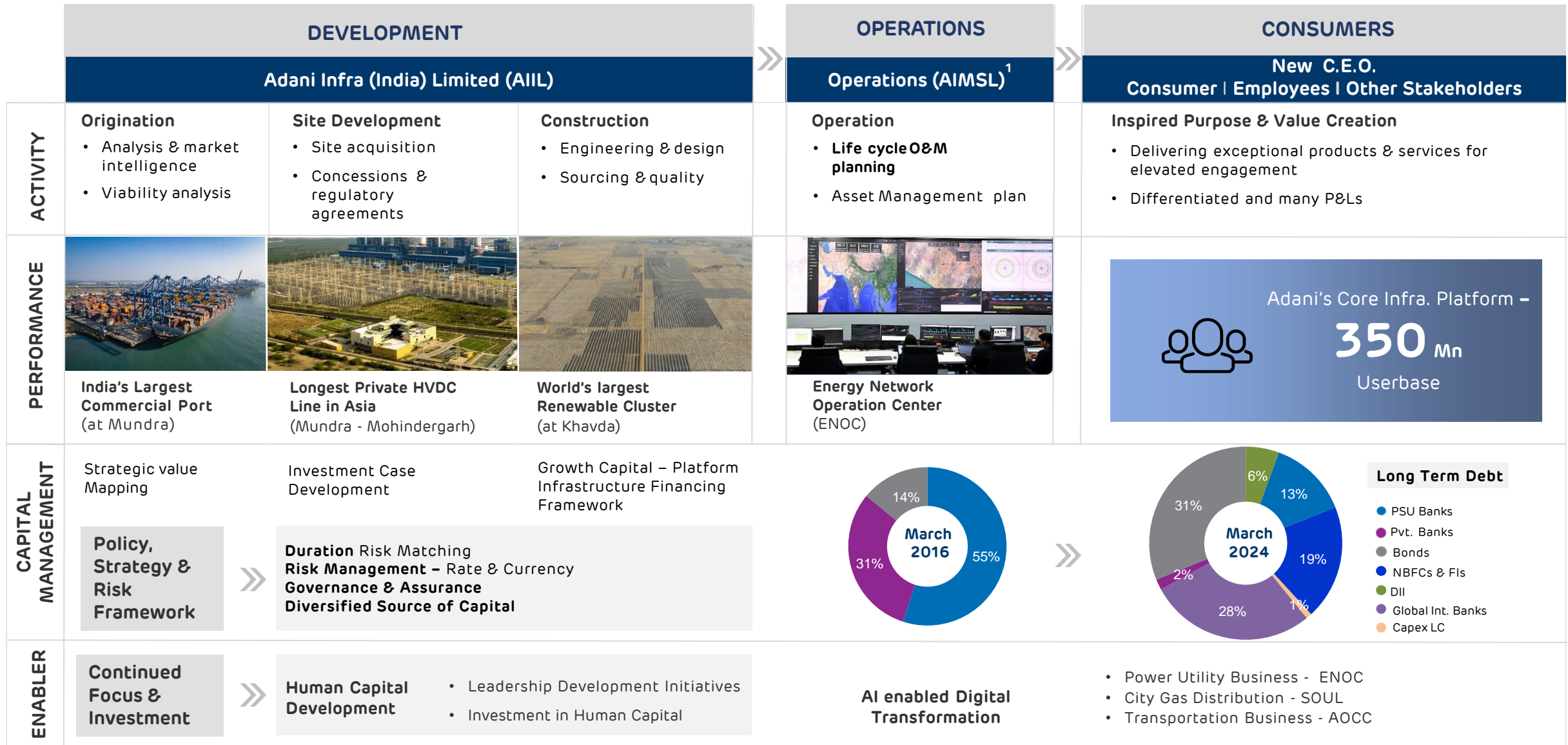
Adani's Core Infra. Platform -

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) | AESL (ckms): National Power Portal (npp.gov.in) | ATGL (GAs): Brochure petroleum.cdr (pngrb.gov.in) | ckm: circuit kilometers | GA: Geographical Areas

Adani: 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 | AII: Adani Infra (India) Limited

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About Adani Power Limited (APL)

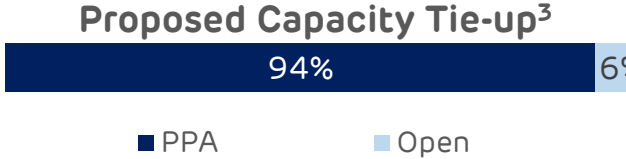
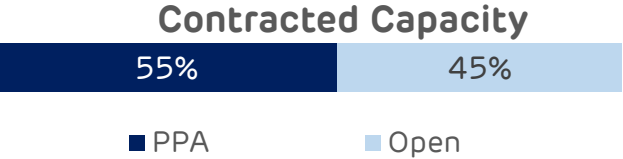
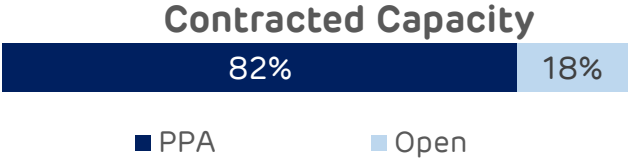
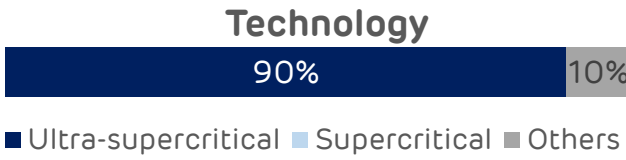
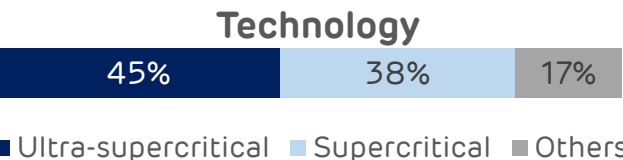
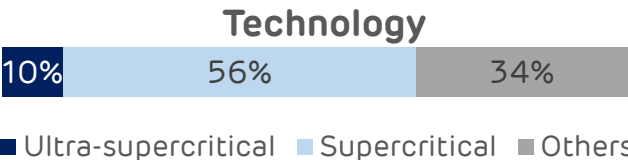
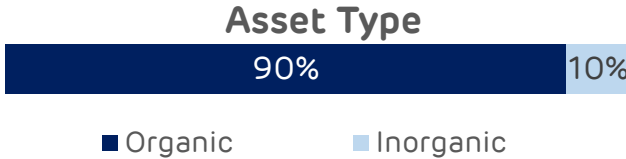
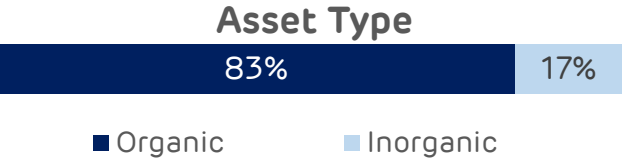
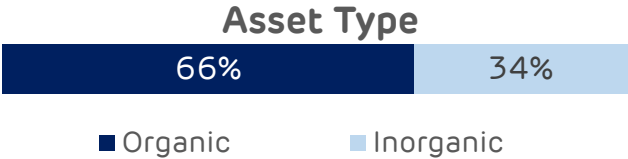
APL: Sector leader poised to capture thermal power growth potential



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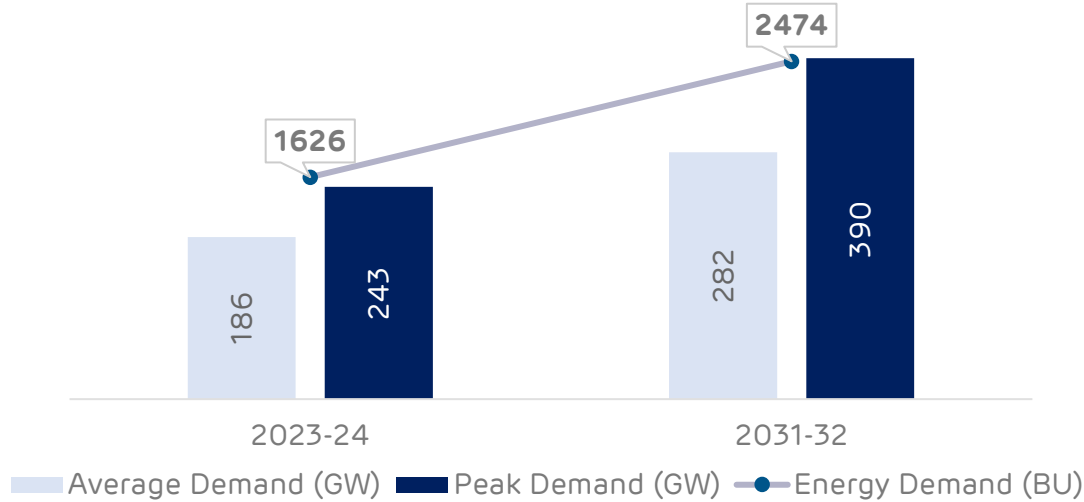


Strong portfolio of operating assets, locked-in capacity and further growth opportunities

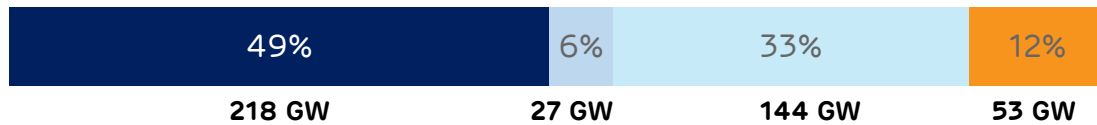
1. Includes 40 MWp solar power plant at Bitta, Kutch, Gujarat as part of inorganic capacity; 2. Includes 1200 MW power plant of Moxie Power Generation Ltd., in which 49% stake is held by Adani Power Ltd.; 3. Assumed capacity tie-up for growth opportunities
PPA: Power Purchase Agreement

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

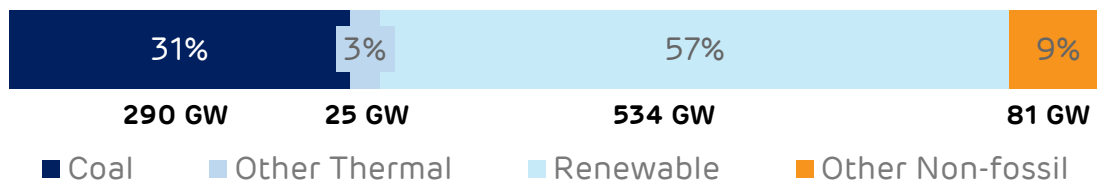
Power Demand Growth Projections



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 (tCO2e/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

APL: Assuring key deliverables for growth

Financial Assurance



- High revenue visibility with strong and stable profitability of existing portfolio
- AA family rating from CRISIL, India Ratings, and CARE Ratings
- High liquidity creates ample growth headroom

Fuel Assurance



- Domestic fuel requirements of existing portfolio tied up through long term contracts
- New PPA bids for 6,400 MW linking pre-assigned mines from State allocations
- Enhancement of fuel availability and cost control through commercial mining licenses at advantageous locations

Execution Assurance



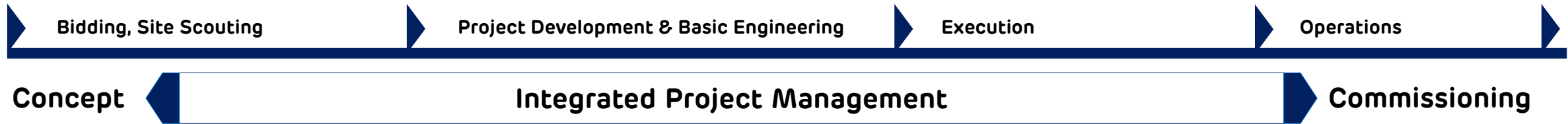
- Advance ordering of 9,600 MW main equipment to book supplier capacity
- Pragmatic scope definitions to relieve supply and execution bottlenecks
- Package ordering model to avoid concentration risk, with more granular control and direct vendor assurances
- In-house project management through multi-disciplinary teams

Rapid progress in achieving strategic vision through capacity augmentation and enhancing fuel security

3

APL: Strategic Advantages

APL: Project Management & Assurance Group (PMAG) – End to End project integration



Strength: Team of 90 professionals having hands-on experience of 2,000+ man-years of complete project management cycle of small, medium & large projects



Strong Project Controls



Collaborating & Convergence



Effective Project Delivery

One of India's largest single location thermal power plants

First super-critical power plant : Mundra, Gujarat

Cumulative Capacity: 4,620 MW (330 MW x 4 units + 660 MW * 5 units)

– **Best in class project execution**

- Synchronization of first supercritical generating unit within 36 months from inception
- Plant spread over an optimized layout of 734 acres
- Industry benchmark in commissioning i.e. 3 units in single financial year, balance units in the next year



– **World class logistics management**

- High-speed conveyor belt conveys the coal from Mundra port to plant 8 km away @ 6,000 tonnes / hour
- Sea Water utilised for water requirement of plant

Landmark feat in project execution & transnational supply

India's first transnational project: Godda, Jharkhand

Ultra-supercritical plants of 1,600 MW (800 x 2) commissioned in April & June 2023

- Transnational plant to supply electricity from Jharkhand to Bangladesh

– **Secure revenue and profitability streams**

- 25-year PPA of 1,496 MW (net) with Bangladesh Power Devt Board
- Connected to Bangladesh Grid with a 400kV dedicated transmission line
- Efficient recovery of fixed & variable costs under USD-denominated tariff

- **Commissioned in just 3.5 years** from financial closure despite pandemic lockdown challenges in India, China, and Bangladesh



APL: Operational excellence through Energy Network Operation Center (ENOC)

ENOC

Centralized Management

- Remote monitoring, diagnosis, and troubleshooting
- Centralized power scheduling for optimum capacity utilisation

Real Time Data Availability

- Real time data access, enabling smooth and agile decision-making

Business Intelligence

- Leveraging analytics to ensure high availability and enhance operational performance



**Ensuring high plant availability
(>90% since last 6 years)**

Enabling high dispatch capability







**Full recovery of fixed capacity
charges under PPAs**

**(Two-part tariff model with
Availability-based capacity charge)**

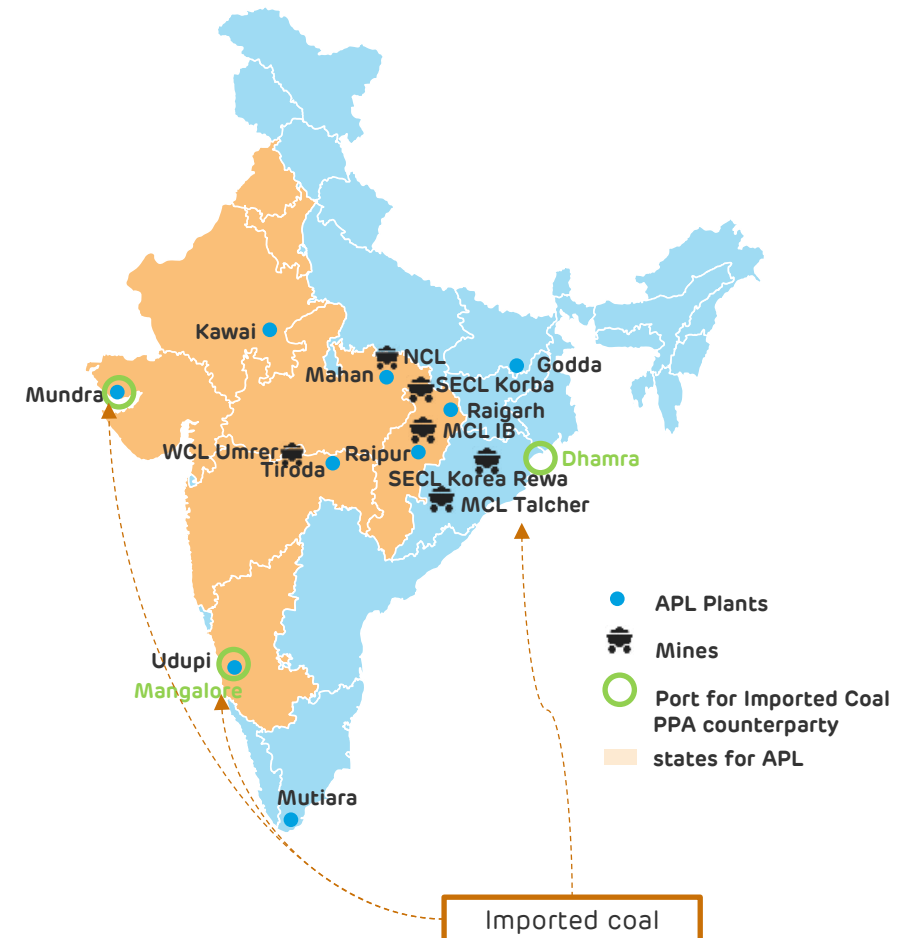
**Maximizing
certainty of
Revenue and
EBITDA**

APL: Fuel management & logistics – Key competitive advantage

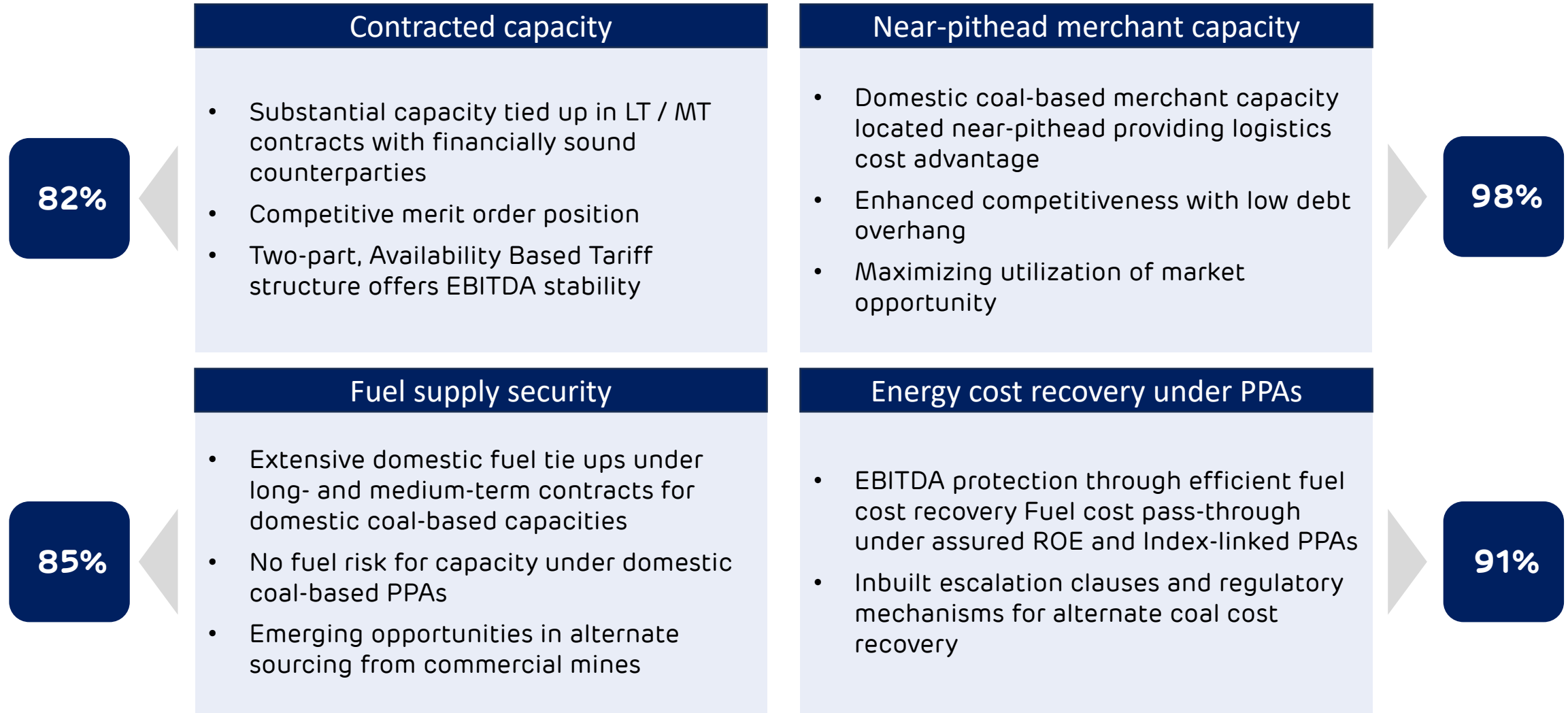
Fuel management is key to revenue stability

- 
01 Only IPP in India with in-house, mine-to-plant logistics capability
- 
02 Handling approx. 60 MMTPA coal, 13 MMTPA Fly Ash
- 
03 Constant attention to multiple agencies and touch points
- 
04 More than 14,500 Rake Equivalents of fuel handled annually
- 
05 Daily management of around 25 domestic coal rakes loading, with around 50 rakes in circulation
- 
06 Investment in material handling infrastructure for quick turnaround

Plant and Mine Locations



APL: Excellent revenue visibility, fuel security, and EBITDA stability



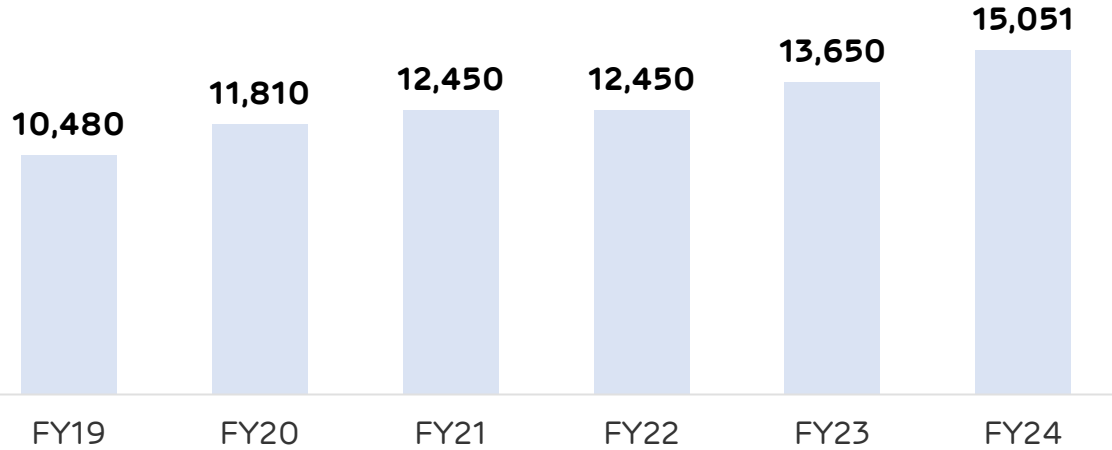
Strong platform with stable and secure profitability

4

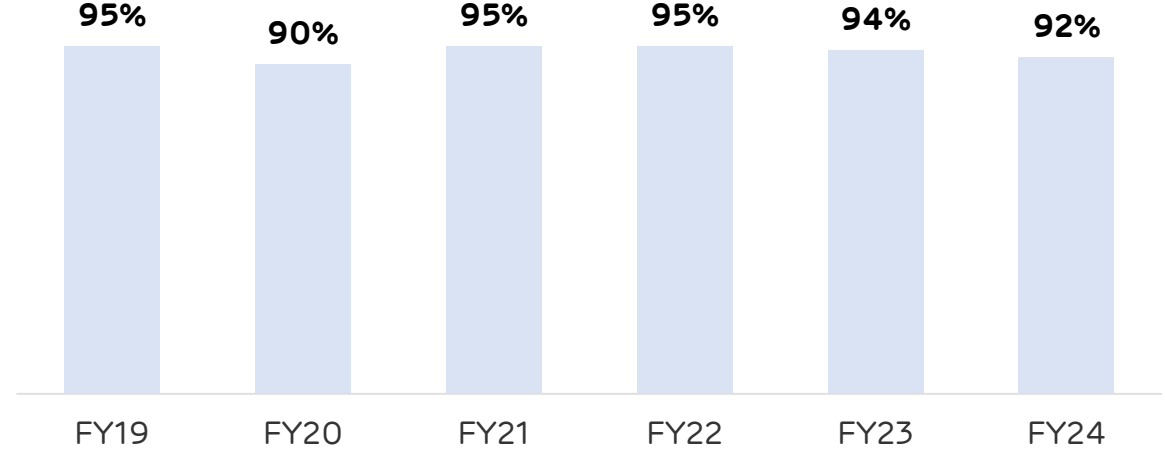
APL: Performance Highlights

APL: Hallmark of reliable operating performance

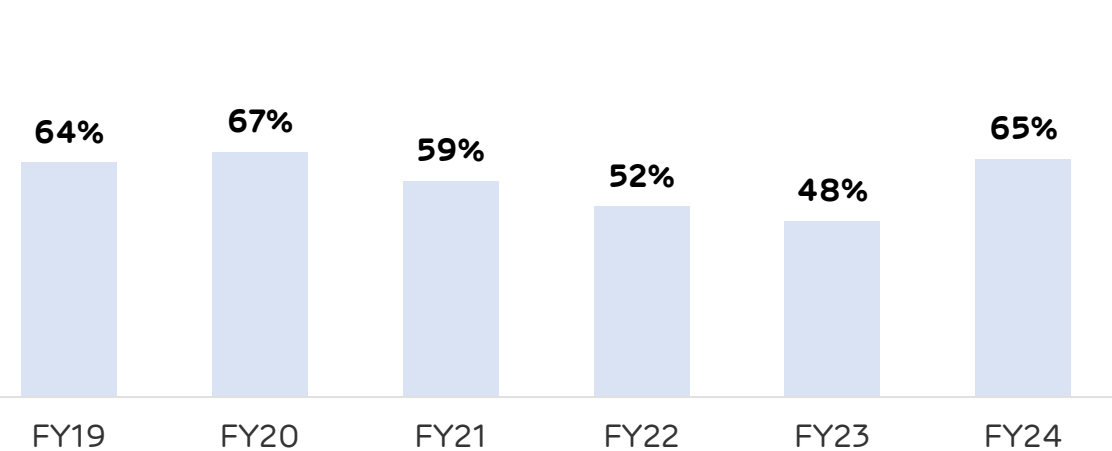
Average Operational Capacity (MW)



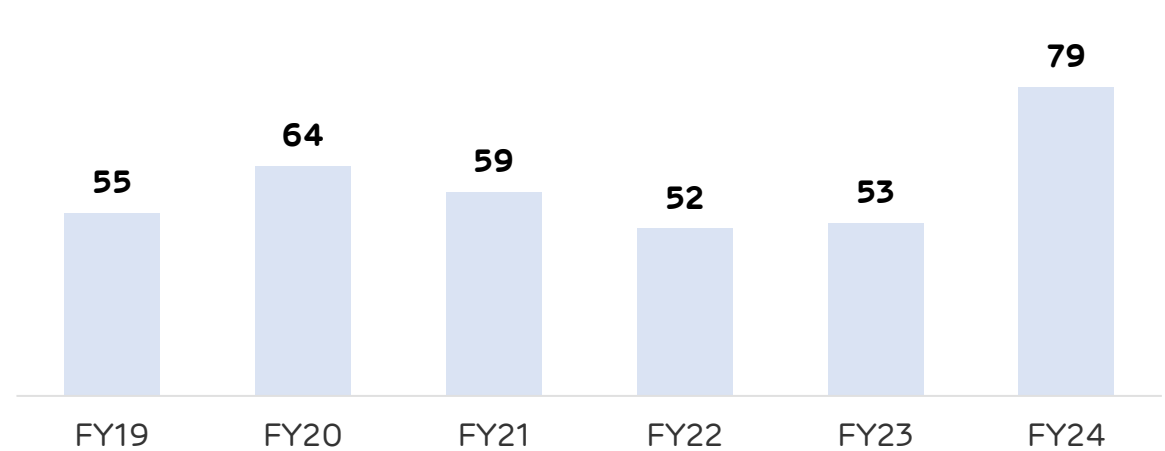
Plant Availability (%)



PLF (%)



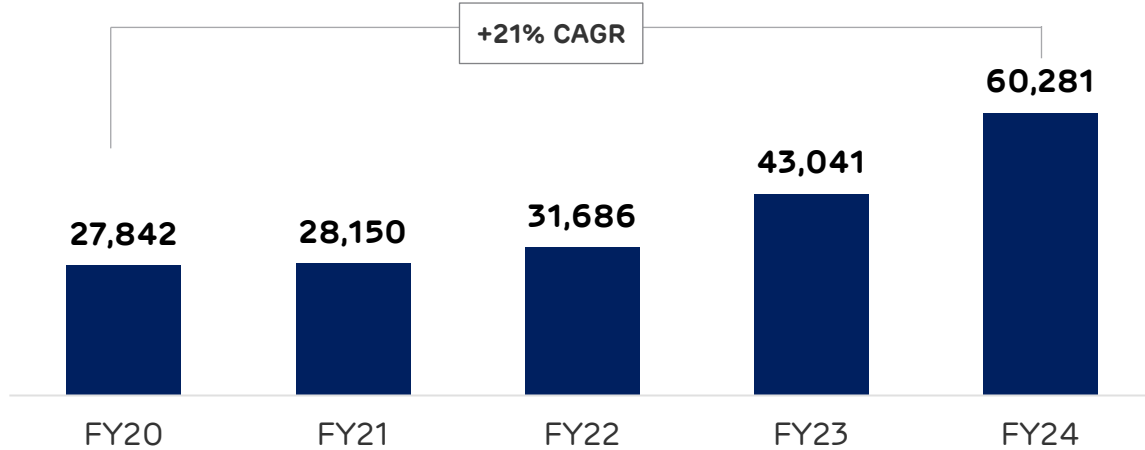
Sales (BU)



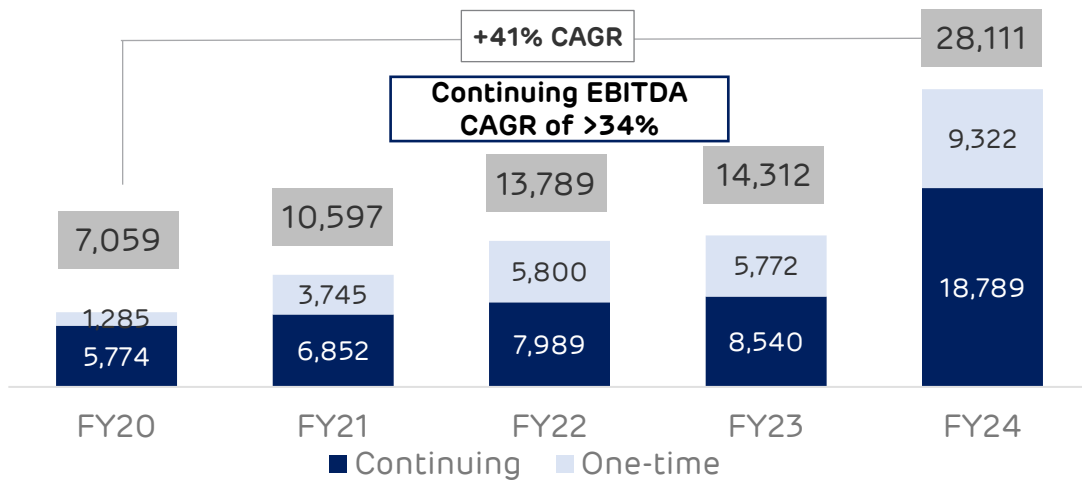
Optimum availability maintained to ensure despatch capability of steadily growing capacity

APL: Setting profitability benchmarks

Reported Total Revenues (Rs. Crore)



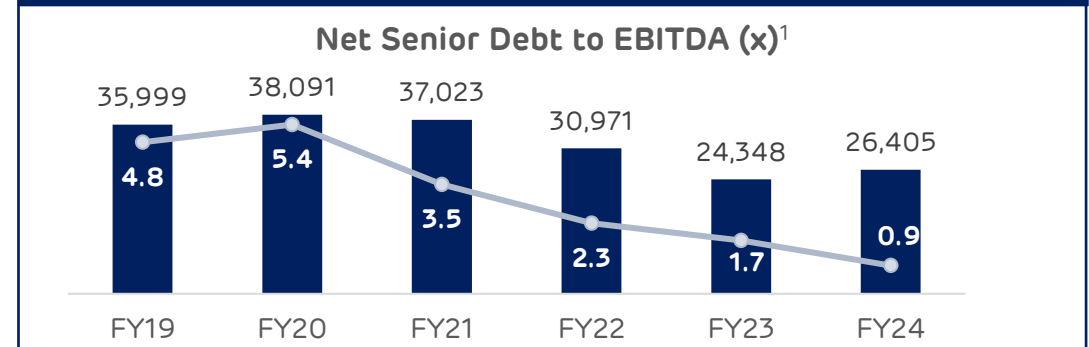
Reported EBITDA (Rs. Crore)



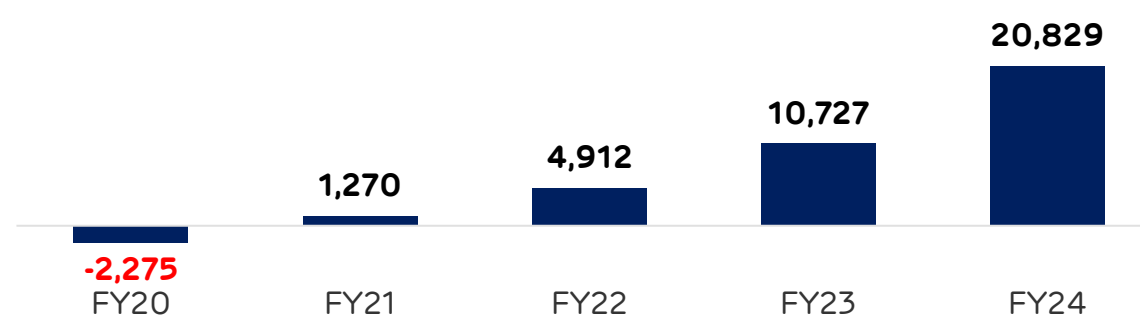
Credit Profile

Listed Entities	Rating Agency	INR Ratings
APL	CARE	AA/Stable
APL	CRISIL / India Ratings	AA-/Stable
MEL	India Ratings	AA-/Stable
APJL	India Ratings	BBB/Stable

Significant deleveraging of the portfolio



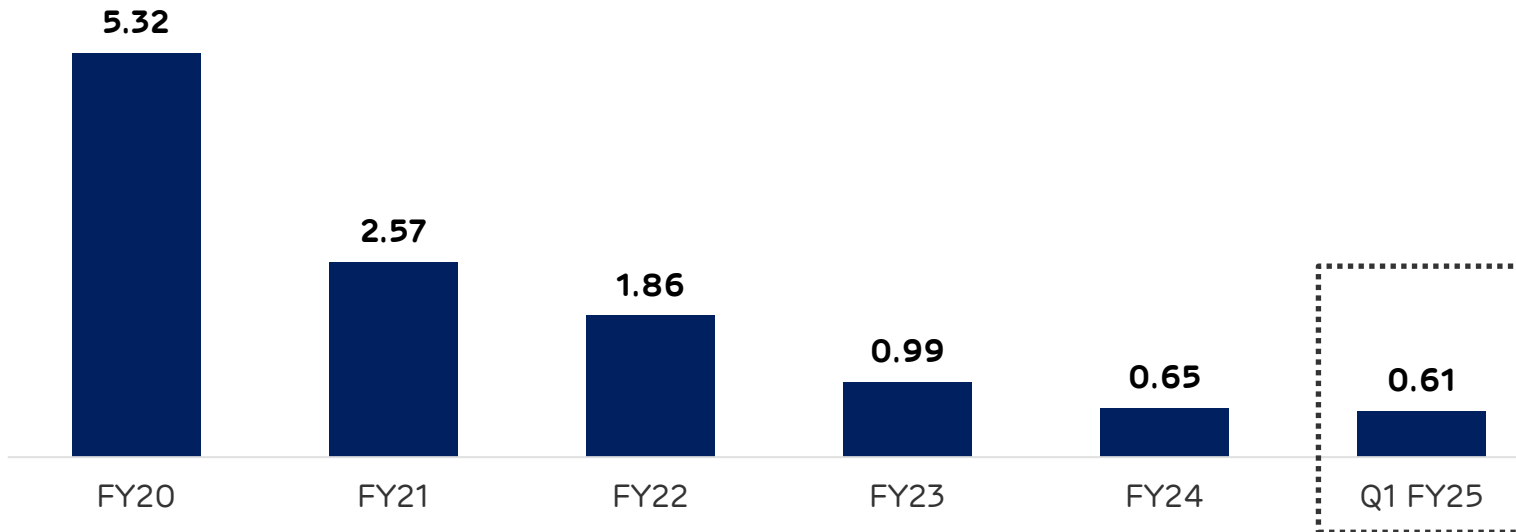
Reported PAT (Rs. Crore)



1. For calculating Net Senior Debt to EBITDA ratio, EBITDA includes prior period income, Debt excludes unsecured sub-debt and under-construction asset's debt
 APJL: Adani Power Jharkhand Limited; MEL: Mahan Energen Limited; EBITDA: Earnings before Interest, Tax, Depreciation and Amortization; PAT: Profit After Tax

APL: Leverage Profile

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

9 Notches improvement in credit rating since 2018

- Significant reduction in senior 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. 5,945 crore as of 31st March 2024 and 30th June 2024 respectively.

APL: Business Updates

Inorganic capacity growth

CEPL (MPGL)

1200 MW

2 X 600 MW Operational

- Acquisition completed on 31st August 2024
- CEPL simultaneously amalgamated with Moxie Power Generation Ltd. (MPGL), a special purpose vehicle of the Consortium in which APL has a 49% stake
- Its power plant at Mutiara in Thoothukudi District, Tamil Nadu has an operational 558 MW Sec. 63* PPA with Tamil Nadu DISCOM
- Acquisition cost under the Resolution Plan is Rs. 3,336 Crore

LAPL

600+1320 MW

2 X 300 MW Operational

- Approval of NCLT for APL's Resolution Plan for Lanco Amarkantak Power Ltd. (LAPL) received on 22nd August 2024. Acquisition process to be completed in 60 days.
- LAPL's operational capacity of 600 MW at Korba, Chhattisgarh supplies power to Haryana and Madhya Pradesh DISCOMs under Sec. 62 power selling arrangements with Power Trading Corporation Ltd.
- It also has 2.78 MTPA of long term fuel supply agreement with South Eastern Coal Fields Ltd. for the operational capacity
- Acquisition cost under the Resolution Plan is Rs. 4,101 Crore

Credit ratings

AA; Stable / A1+

CARE Ratings

Newly assigned

- Continuous improvement in ratings following strong financial performance, reduction in existing debt, and consequent strong liquidity and credit indicators
- Rating applies to Rs. 31,000 Crore bank facilities of APL

Rapid progress in achieving capacity growth targets and maintaining a strong credit profile

5

APL: ESG Practice

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 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 25. 	
Waste Management 	Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations by FY 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 	
Health and Safety 	0 Zero health & safety related injuries	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. 	

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

6

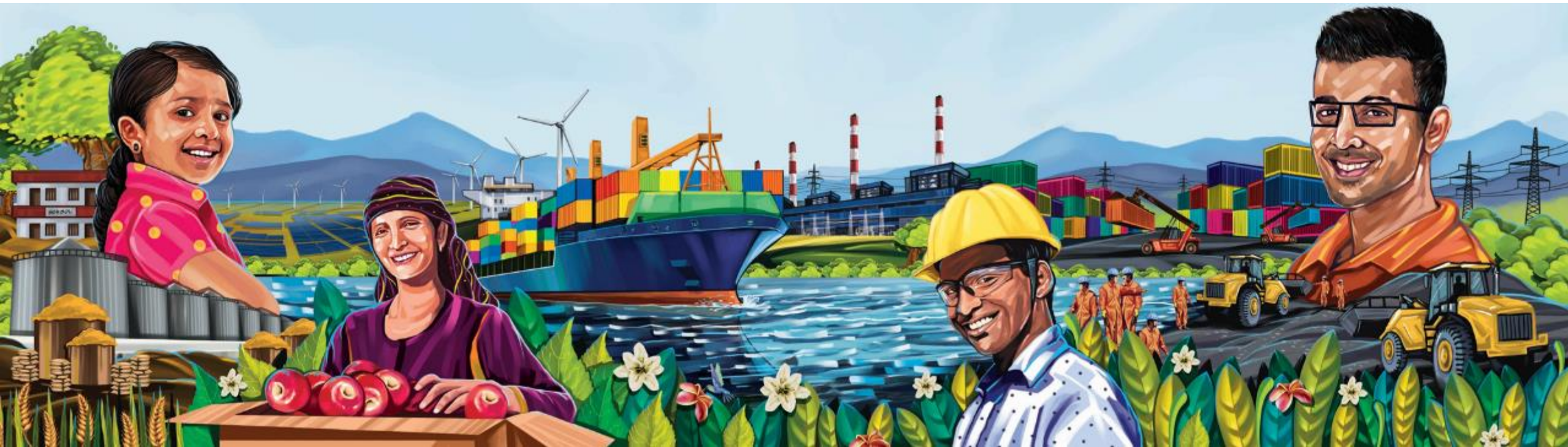
APL: Investment Case

APL: Uniquely positioned to benefit from India's growth

Secure Business Model	<ul style="list-style-type: none"> ▪ 82% 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
Regulatory Stability	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 16.45 GW of operating assets, 3.52 GW of locked-in projects, and 10.70 GW of further growth pipeline, targeting capacity of 30.67 GW by FY 31. ▪ Growing peak power demand accentuating need for dispatchable capacity best served by thermal power ▪ Easing of fuel availability constraints enables greater capacity expansion
Poised for Success	<ul style="list-style-type: none"> ▪ Excellence in power plant operations and fuel & logistics management (AIMSL / ENOC) ▪ Majority of capacity growth is brownfield ▪ Demonstrated capability to turnaround stressed acquisitions rapidly (Example GMR and Essar Mahan)
Strong Liquidity backing	<ul style="list-style-type: none"> ▪ Sector leading debt servicing capability (Credit Rating AA) with abundant headroom for growth ▪ Backed by strong sponsor, India's largest infrastructure and real asset platform

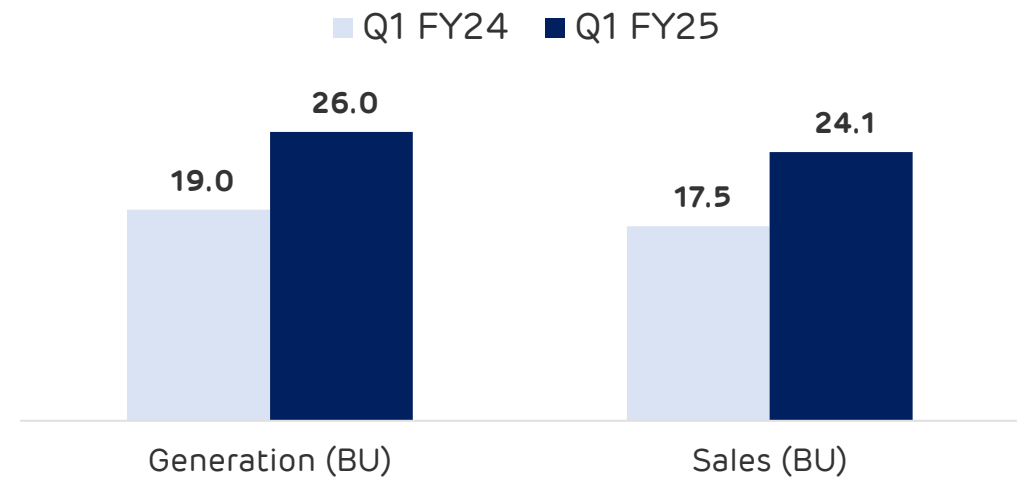
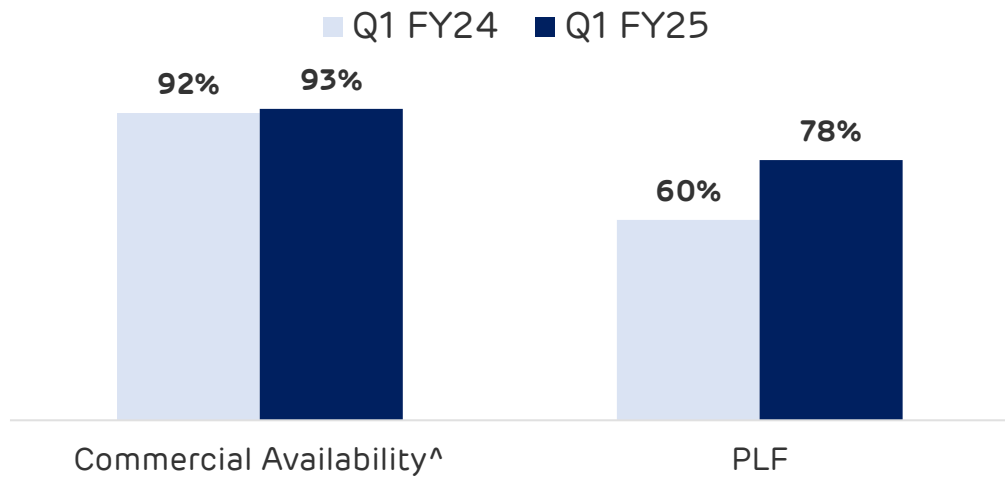
adani

Thank You

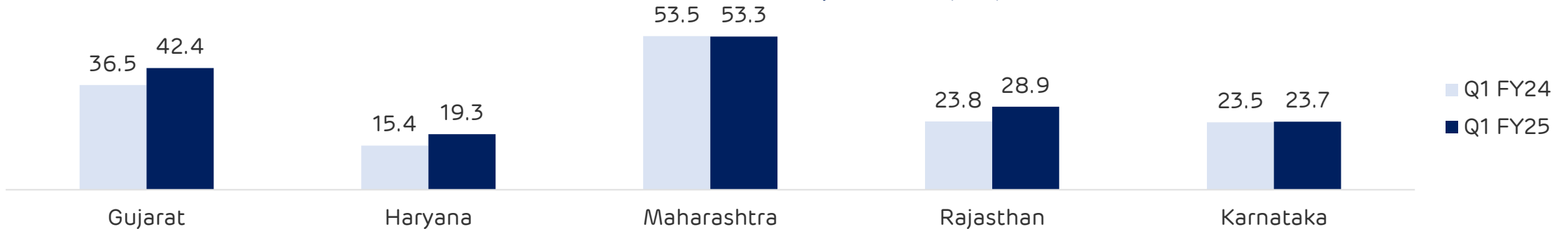


Appendix

APL: Successfully tapping into power demand growth during Q1 FY 2024-25



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.

^Commercial availability declared under Long Term Power Purchase Agreements (PPAs); PLF: Plant Load Factor; BU: Billion Units

* Source: CEA

APL: Robust all-round growth continues in Q1 FY25

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.

[^] Includes purchase of traded goods and alternate power