



November 20, 2024

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 533096

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: ADANIPOWER

Dear Sirs,

Sub.: Updated investor presentation of Adani Power Limited

Please find attached the updated investor presentation of Adani Power Limited for your records. The presentation is also being uploaded on the website of our Company (www.adanipower.com).

Kindly take our disclosure referred above on your record.

For **Adani Power Limited**

Deepak S Pandya
Company Secretary
Mem. No.: F5002

Adani Power Limited
"Adani Corporate House"
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad-382421, Gujarat India
CIN: L40100GJ1996PLC030533

Tel +91 79 2656 7555
Fax +91 79 2555 7177
info@adani.com
www.adanipower.com

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Power Limited (“APL”) and its subsidiaries, associates, and joint ventures (combine together “Adani Thermal Power Group” or “The Group”) their future outlook and growth prospects, and future developments in their businesses and their competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in the country the business is. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of The Group’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of The Group.

The Group, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation.

The Group assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Group may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of The Group.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it’s should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

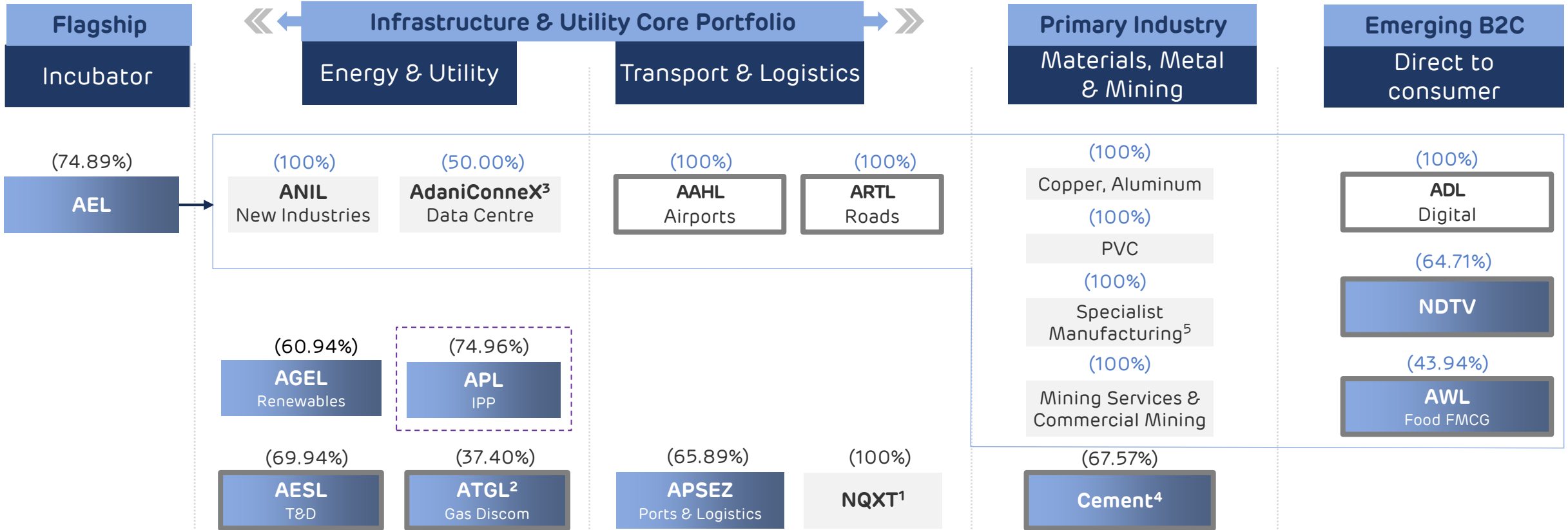
Table of Contents

1	About Adani Portfolio
2	About Adani Power Limited (APL)
3	APL: Strategic Positioning For Growth
4	APL: Performance Highlights
5	APL: ESG Practice
6	APL: Investment Case
	Appendix



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 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**⁶

EBITDA **71%**^{1,2,3}

adani
Renewables

Growth **4x**⁶

EBITDA **92%**^{1,3,4}

adani
Energy Solutions

Growth **3x**⁶

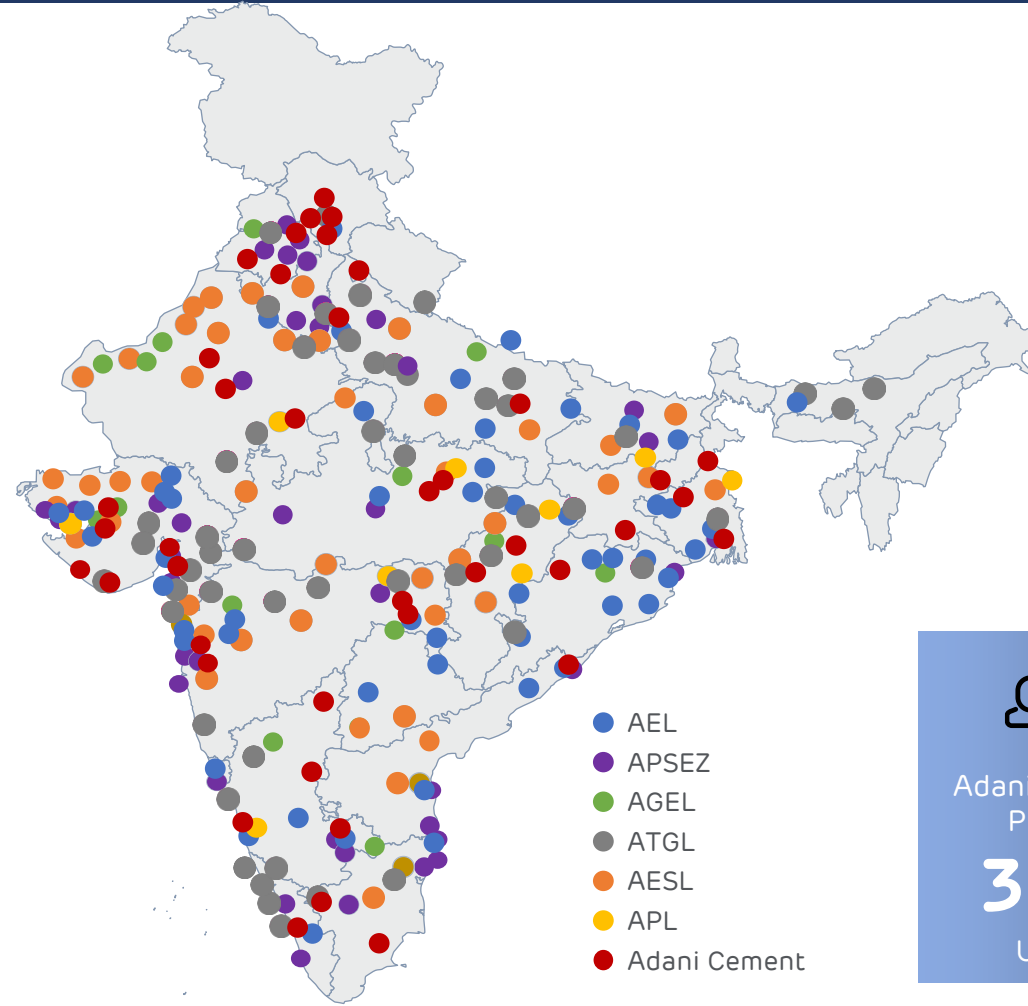
EBITDA **91%**^{1,2,3,5}

adani
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: 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 \(cea.nic.in\)](https://www.cea.nic.in/) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in/) | ATGL (GAs): [Brochure petroleum.cdr \(pnrb.gov.in\)](https://www.pnrb.gov.in/) | ckms: circuit kilometers | GA: Geographical Areas

Adani: Repeatable, robust & proven transformative model of investment

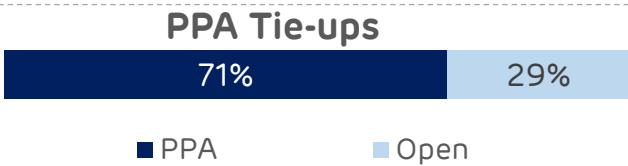
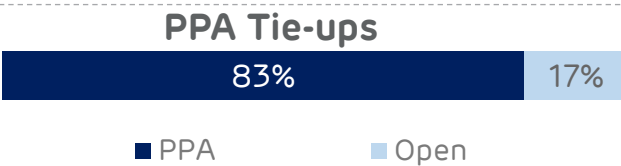
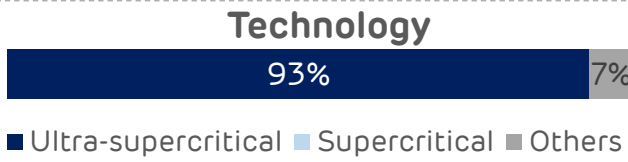
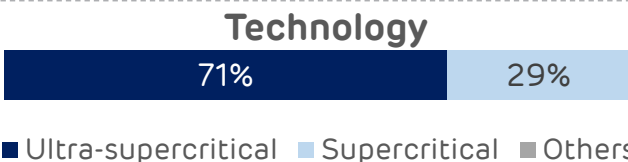
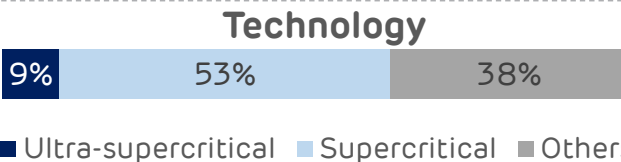
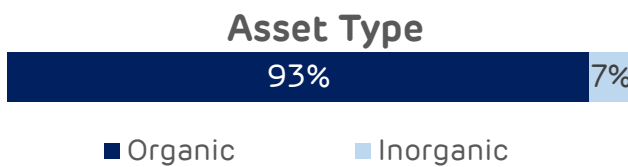
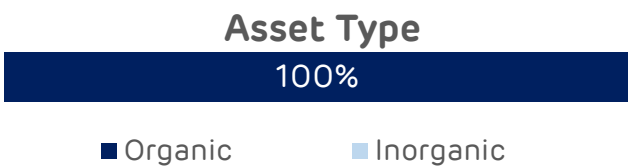
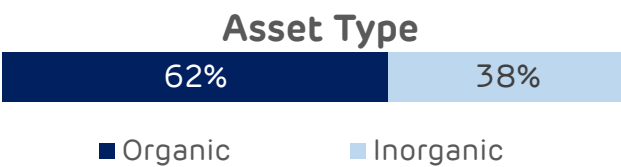


Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)
 O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani 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 | AILL: Adani Infra (India) Limited

2

About Adani Power Limited (APL)

APL: Sector leader poised to capture thermal power growth potential



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: Holding structure and geographic spread

	Existing Capacity	Locked-in Growth	Highlights
Adani Power Ltd. Parent Company	Total Capacity: 12,950 MW Mundra (GJ): 4,620 MW Bitta (GJ): 40 MWp Tiroda (MH): 3,300 MW Dahanu (MH): 500 MW Kawai (RJ): 1,320 MW Udupi (KA): 1,200 MW Raipur (CG): 1,370 MW Raigarh (CG): 600 MW	PPA Tie-up: MH: 1,600 MW	Organic: 9,240 MW Inorganic: 3,710 MW Dahanu plant acquired in Sept 2024 Acquisition cost Rs. 815 Crore
Adani Power (Jharkhand) Ltd. 100% Subsidiary	Godda (JH): 1,600 MW Organic		USD-denominated tariff Long-term PPA with Bangladesh
Mahan Energen Ltd. 94.43% Subsidiary	Singrauli (MP): 1,200 MW Phase-I	Phase-II: 1,600 MW PPA tied up with MP Under-construction	Acquired in March 2022 Phase-I acquisition debt fully prepaid
Korba Power Ltd. 100% Subsidiary	Korba (CG): 600 MW Phase-I	Phase-II: 1,320 MW Under-construction	Acquired in Sept 2024 Acquisition cost Rs. 4,101 Crore
Moxie Power Generation Ltd. 49% Subsidiary	Thoothukudi (TN): 1,200 MW		Acquired in Sept 2024 Operationally controlled by APL Acquisition cost Rs. 3,336 Crore

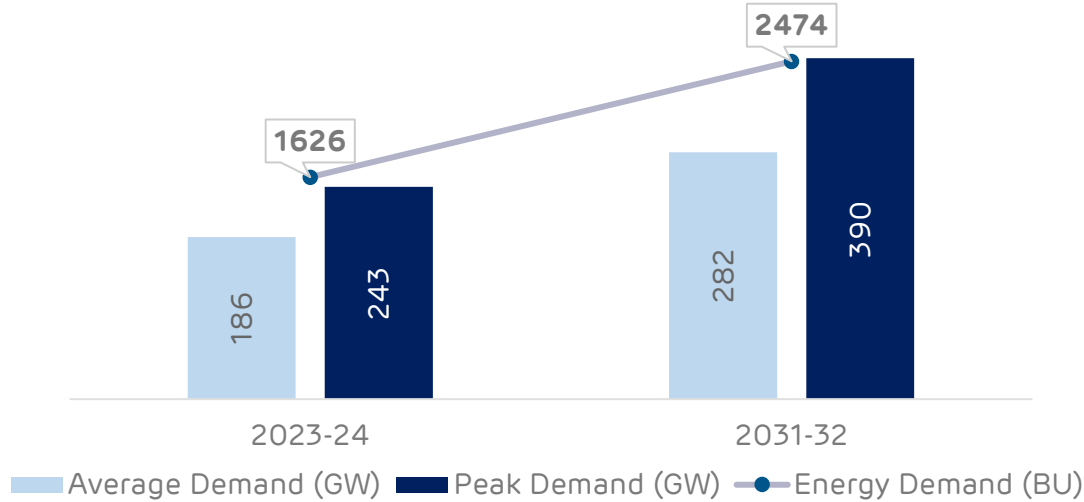
Note: 40 MWp solar power plant at Bitta, Kutch, Gujarat considered as part of inorganic capacity;

APL has operational control over 1200 MW power plant of Moxie Power Generation Ltd., in which it holds a 49% equity stake

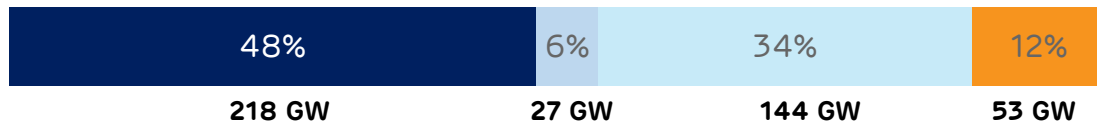
PPA: Power Purchase Agreement; MW: Mega Watts; MWp: Mega Watt photovoltaic; GJ: Gujarat; MH: Maharashtra; CG: Chhattisgarh; MP: Madhya Pradesh; RJ: Rajasthan; KA: Karnataka; TN: Tamil Nadu; JH: Jharkhand

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

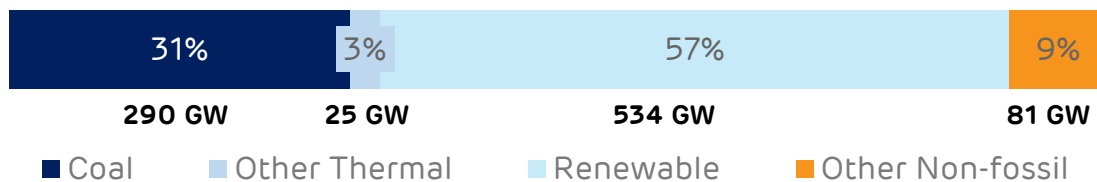
Power Demand Growth Projections



Generation Capacity Mix (30th Sept 2024: 453 GW)



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



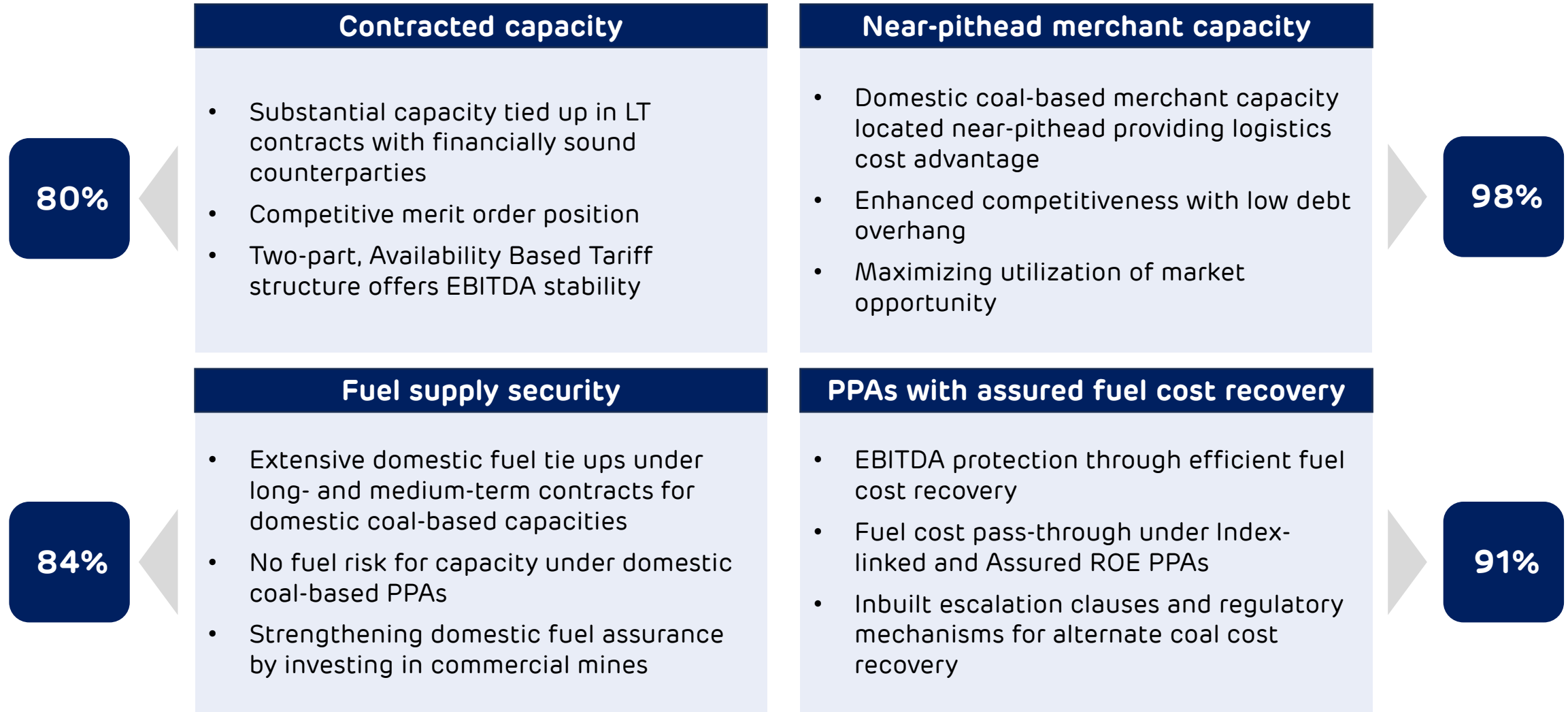
- Coal-based capacity critical for **base load power** to integrate 500+ GW renewable power by 2030
- Focus on Ultra-supercritical / Supercritical technologies to reduce emissions intensity (tCO2e/MWh)
- **80 GW** – Additional coal-based capacity addition by FY 2031-32 to address accelerated growth in power demand
of which, 49 GW opportunity is untapped currently
- **12.52 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	12.52 GW	Ongoing projects:	2.92 GW ¹
		New orders placed:	9.60 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) | 1. Includes 1.32 GW ongoing project of Korba Power Limited

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

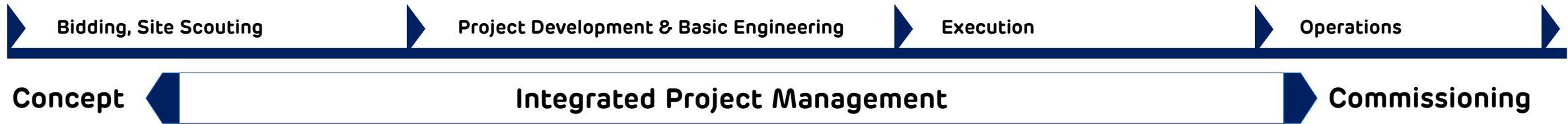


Strong platform with stable and secure profitability

3

APL: Strategic Positioning For Growth

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
(Consistently more than 90%)**

Enabling high dispatch capability







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

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

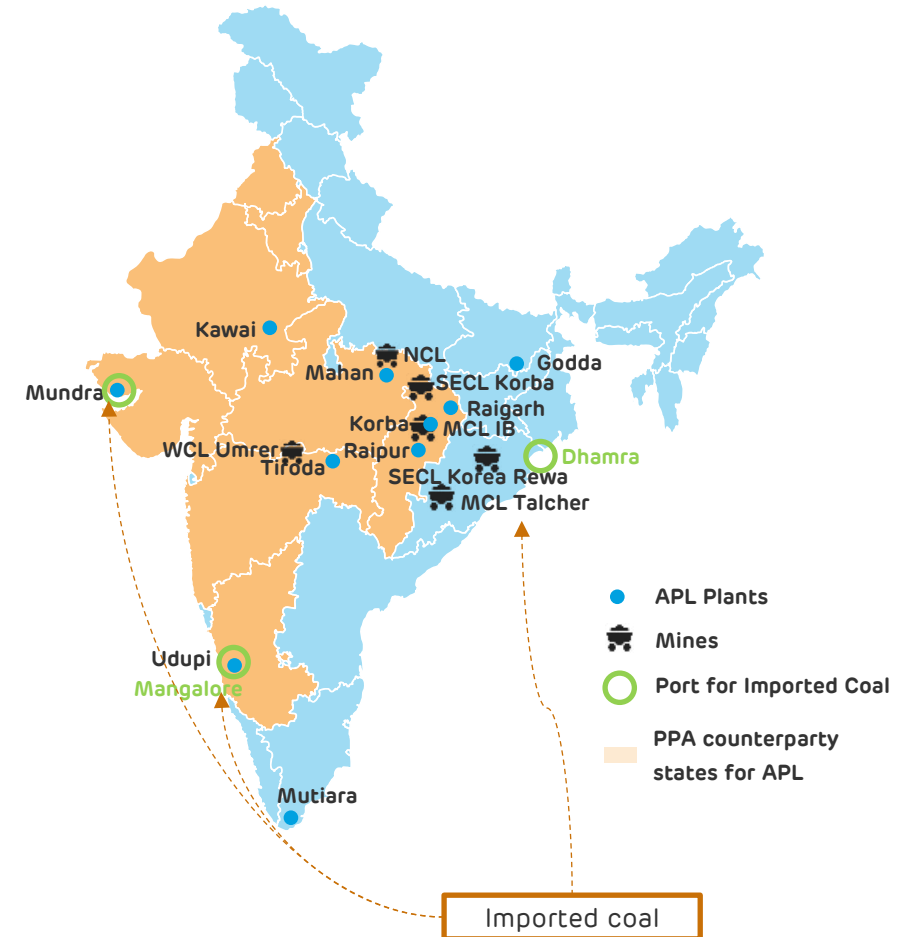
**Maximizing certainty
of Revenue and
EBITDA**

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. 74 MMTPA coal, 22 MMTPA Fly Ash
- 
03 Constant attention to multiple agencies and touch points
- 
04 More than 18,500 Rake Equivalents of fuel handled annually
- 
05 Daily management of around 30 domestic coal rakes loading, with around 65 rakes in circulation
- 
06 Investment in material handling infrastructure for quick turnaround

Plant and Mine Locations



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 long-term PPA bids 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 main equipment (11.2 GW) to secure supply chain
- Scope flexibility 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

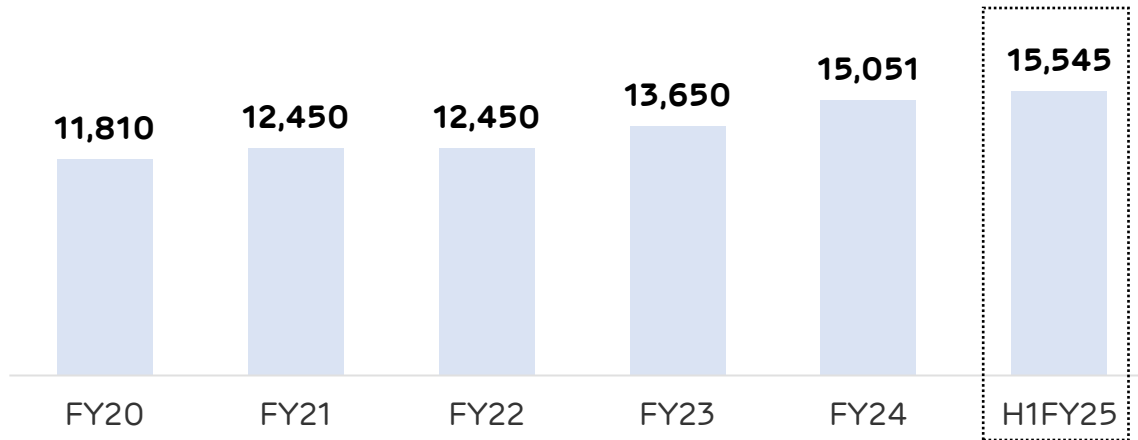
Rapid progress in achieving strategic vision through capacity augmentation and enhancing fuel security

4

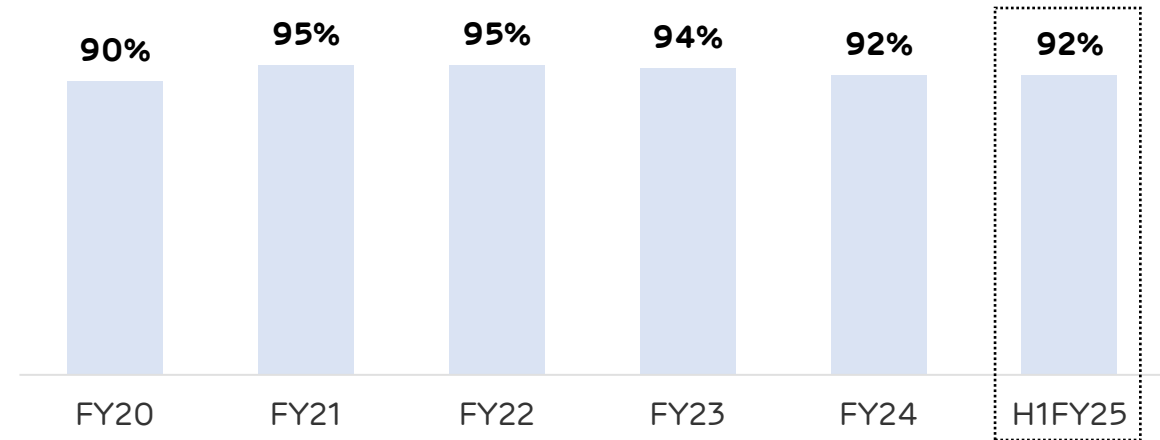
APL: Performance Highlights

APL: Hallmark of reliable operating performance

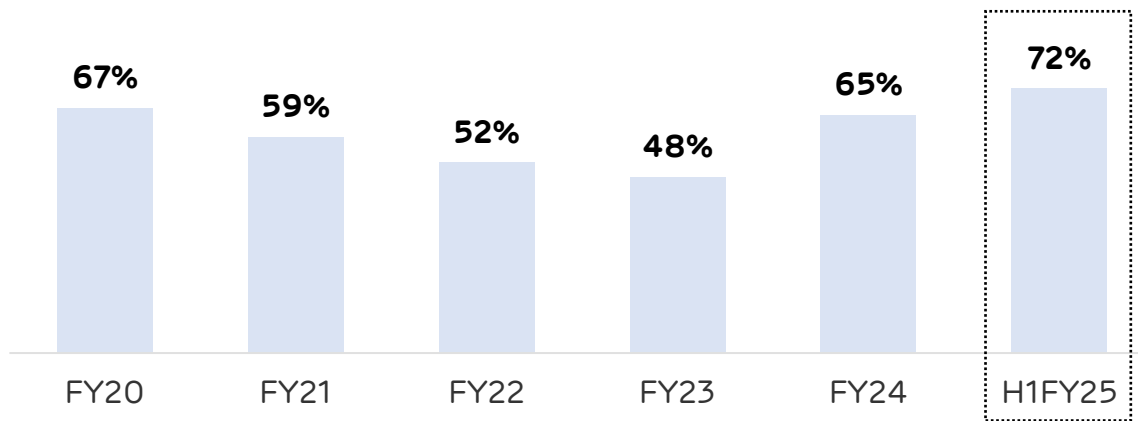
Average Operational Capacity (MW)



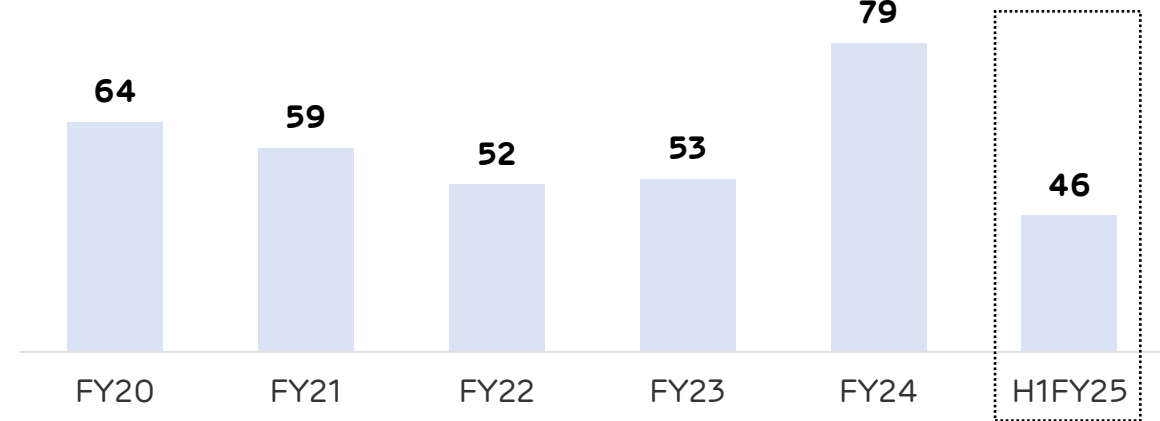
Plant Availability (%)



PLF (%)



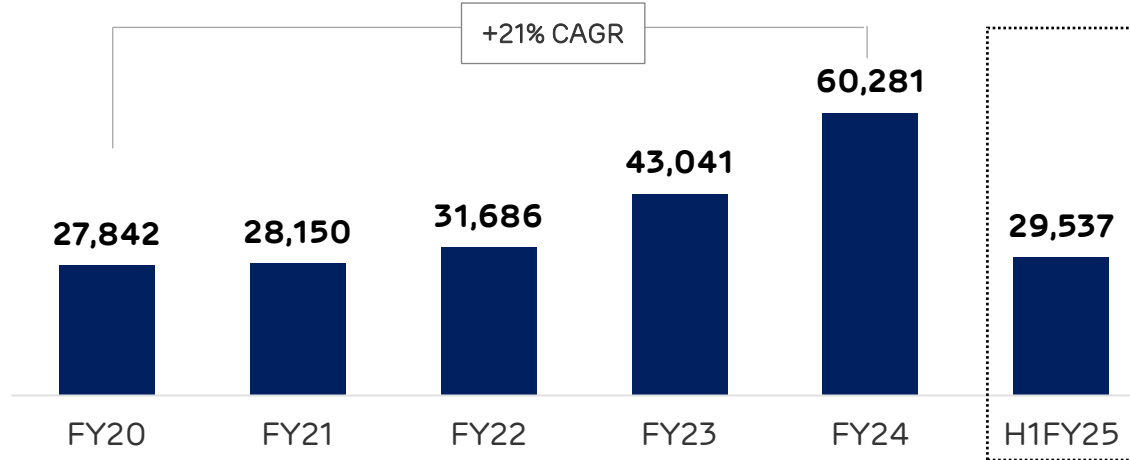
Sales (BU)



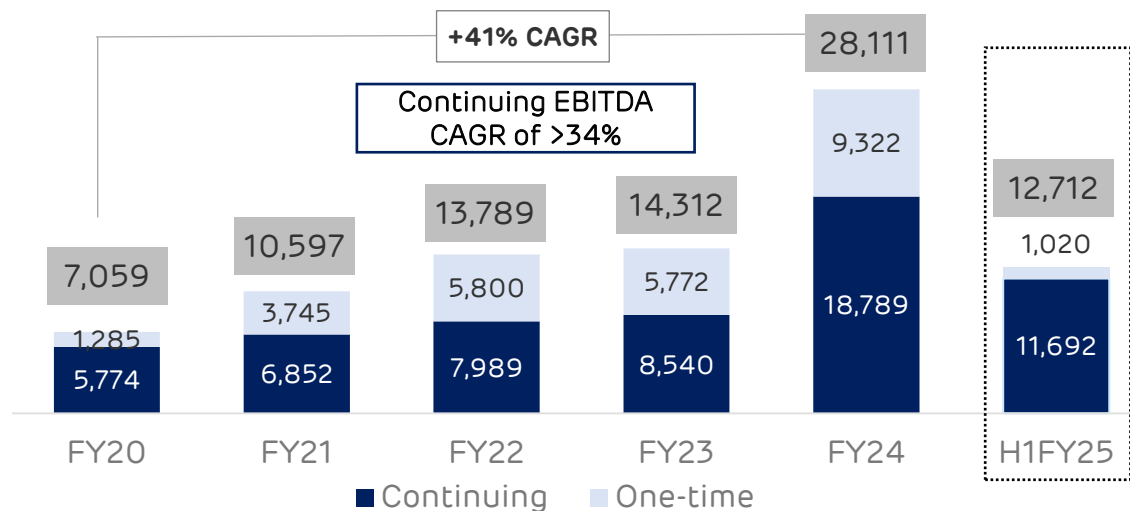
Optimum availability maintained to ensure despatch capability of steadily growing capacity

APL: Setting profitability benchmarks

Reported Total Revenues (Rs. Crore)



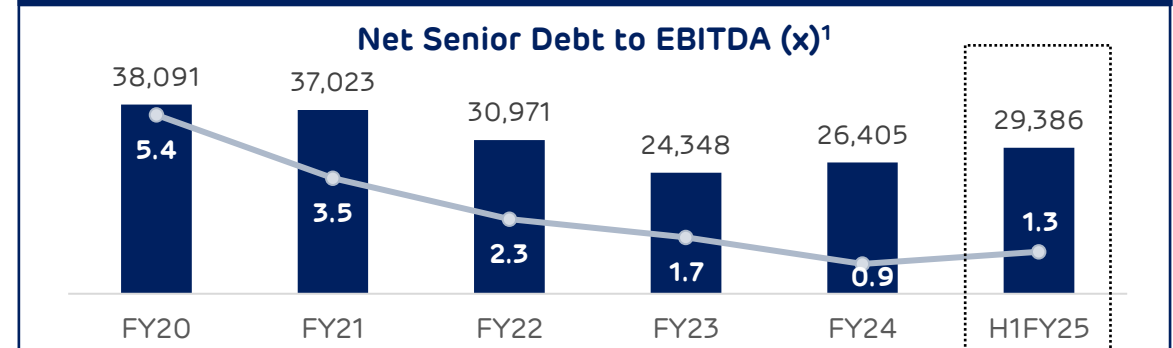
Reported EBITDA (Rs. Crore)



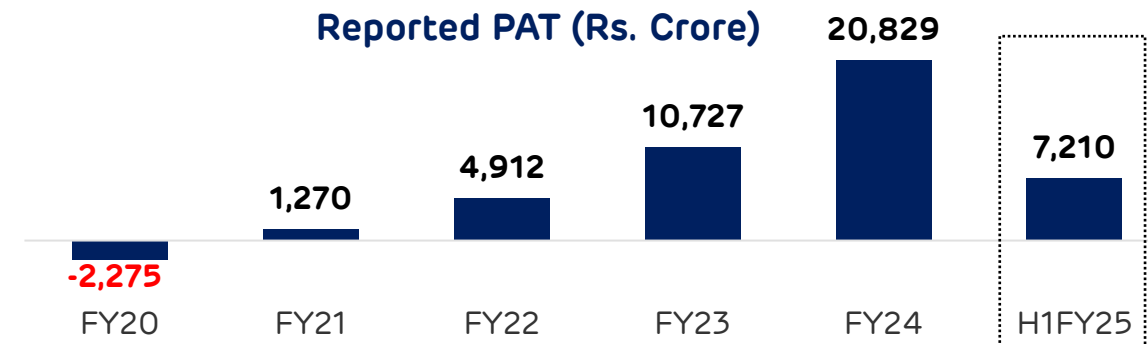
Credit Profile

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

Significant deleveraging of the portfolio



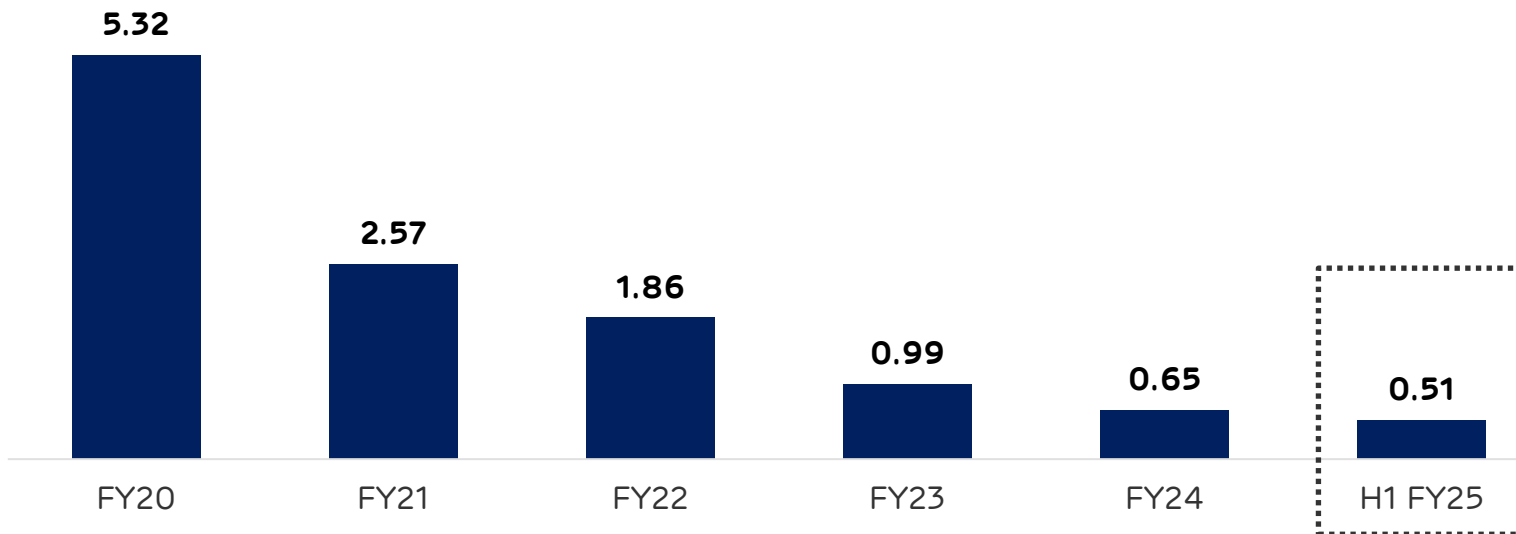
Reported PAT (Rs. Crore)



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)



10 Notches 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.**

Financial Year Ended	31 st March 2020	31 st March 2024	30 th 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

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

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: Aptly positioned to capitalize on India's power demand growth opportunity

Secure Business Model	<ul style="list-style-type: none"> ▪ 80% of capacity contracted under long term, remunerative PPAs ▪ 84% of domestic fuel requirements secured under long term 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"> ▪ 17.55 GW of operating assets and 13.12 GW of further growth pipeline, targeting capacity of 30.67 GW ▪ 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 (E.g. GMR Chhattisgarh Energy Ltd. and Essar Power M.P. Ltd.)
Strong Liquidity backing	<ul style="list-style-type: none"> ▪ Strong debt servicing capability (Credit Rating AA) with abundant headroom for growth ▪ Backed by strong sponsor, India's largest infrastructure and real asset platform

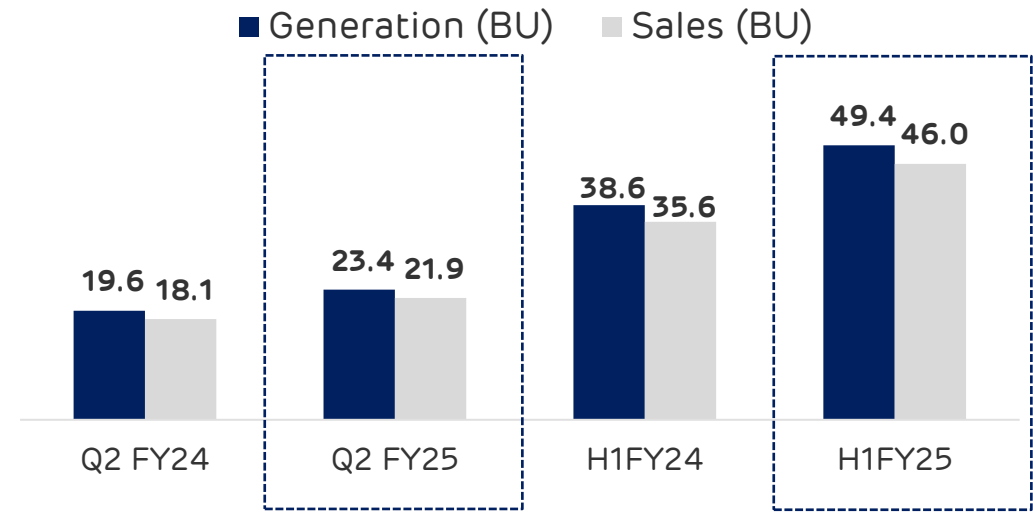
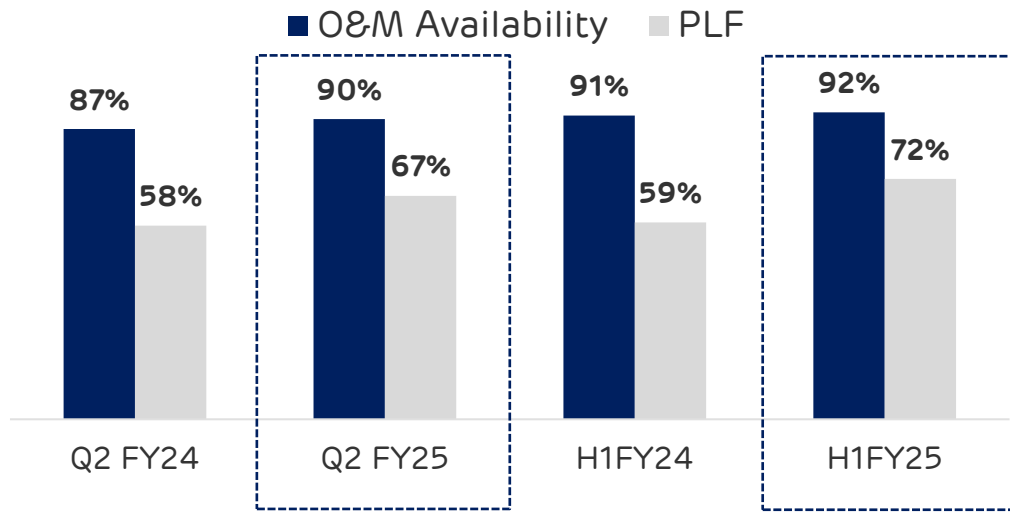
adani

Thank You

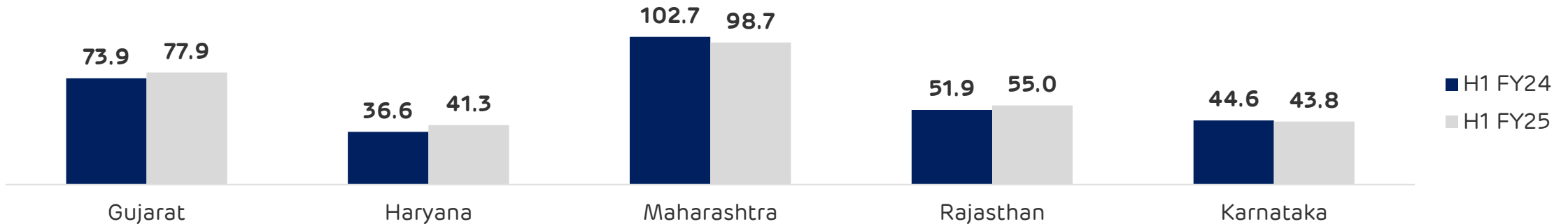


Appendix

APL: Successfully tapping into power demand growth during H1 FY 2024-25



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

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

* Source: CEA

APL: All-round improvement reflected in sustained strong profitability

Summary Income Statement (INR Cr)	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%
Total Continuing Revenue	13,465	12,155	10.8%	28,517	23,767	20.0%
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%
Continuing EBITDA (Adjusted for one-time income)	5,402	4,336	24.6%	11,692	8,457	38.3%
<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%
Continuing Profit Before Tax	3,537	2,443	44.8%	8,020	4,746	69.0%
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%
Profit After Tax	3,298	6,594	-50.0%	7,210	15,354	-53.0%

- 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: Deleveraged Balance Sheet

Summary Balance Sheet (INR Cr)	30 th Sep 2024	31 st Mar 2024
Equity & Reserves ⁽¹⁾ (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
Sources of Funds	110,784	92,325
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
Application of Funds	110,784	92,325

- Outstanding UPS reduced to Rs. 4,643 Crore as of 30th September 2024 vs Rs. 7,315 crore as of 31st 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

(1) Includes non-controlling interests | UPS: Unsecured Perpetual Securities; CWIP: Capital Work In Progress

APL: Robust Cashflow Generation

Summary Cash Flow Statement (Recasted) (INR Cr)	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)
Net cash from operations	10,488	14,170
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
Net cash from investing activities	(3,169)	3,360
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)
Net cash from financing activities	(9,795)	(16,739)
Net Increase / (Decrease) in Cash before acquisition changes	(2,476)	791
Addition / (Reduction) on acquisition of subsidiaries	1,864	(4)
Net Increase / (Decrease) during the year	(613)	787

- **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**

APL: Consolidated Debt Profile

Particulars (INR Cr)	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 31st March 2023 and 31st March 2024. The Godda project was commissioned during Q1 FY24. CRPS: Compulsory Redeemable Preference Shares. TTM: Trailing Twelve Month