

adani

Growth  
With  
Goodness

# Adani Power Limited Investor Presentation

March 2025



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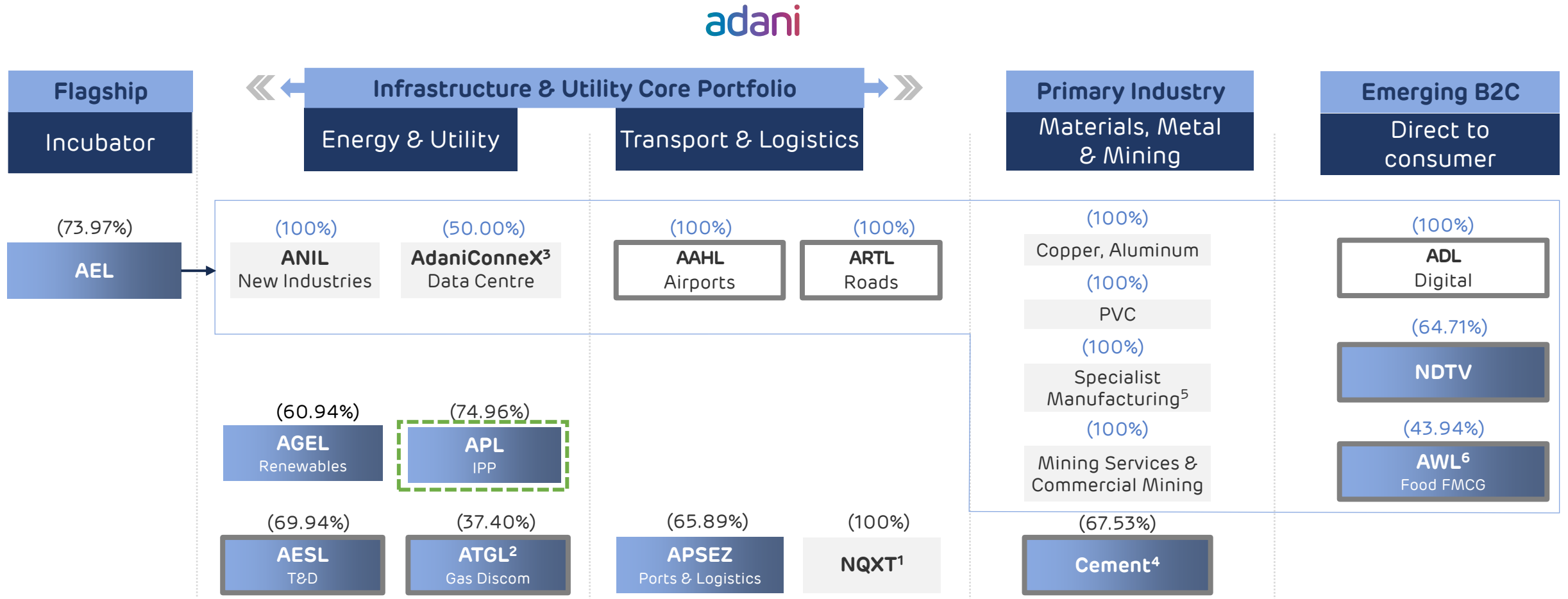
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About Adani Portfolio

# Adani Portfolio: A World class Infrastructure & Utility portfolio



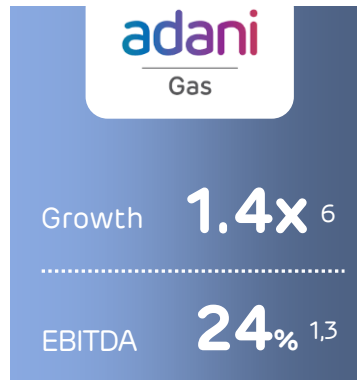
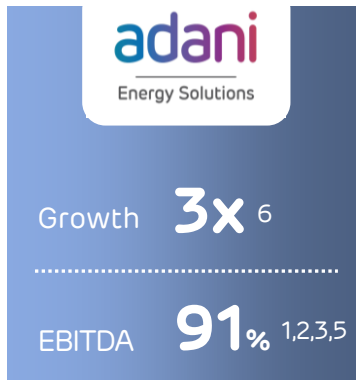
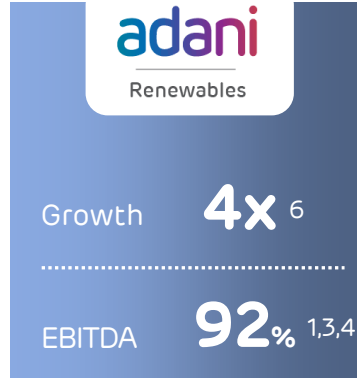
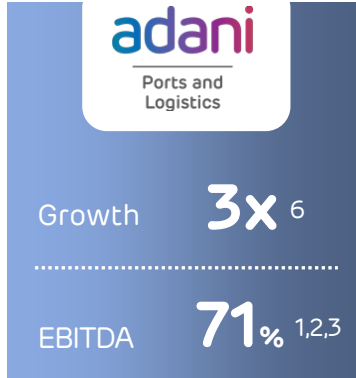
(%): Adani Family equity stake in Adani Portfolio companies    (%): AEL equity stake in its subsidiary    **Listed cos**    **Direct Consumer**

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

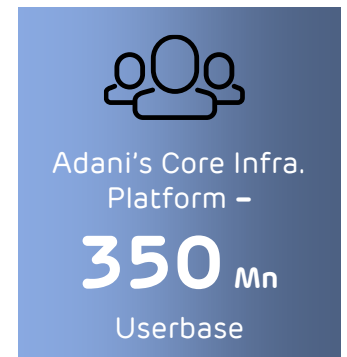
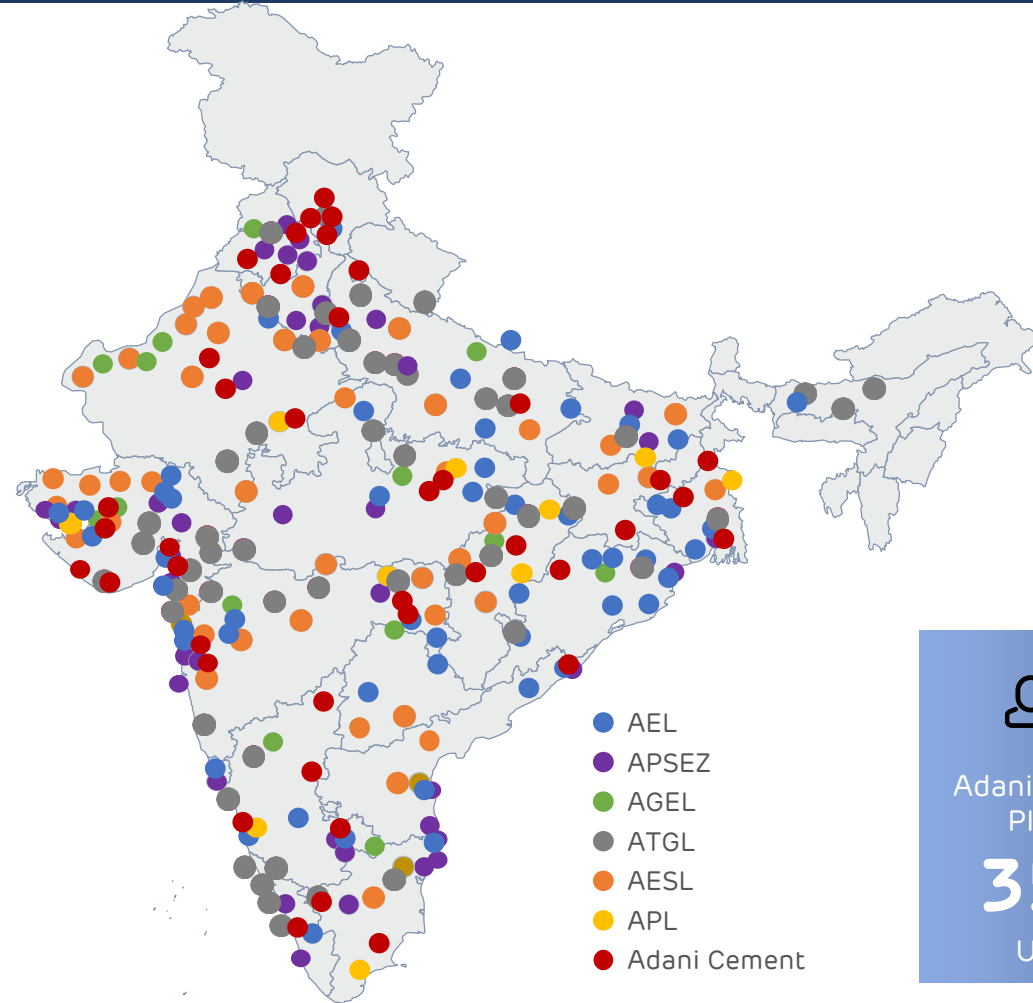
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31st December, 2024 which in turn owns 50.05% in ACC Limited. Adani directly 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 | 6. AEL to exit Adani Wilmar JV, diluted 13.50% through Offer For Sale (13th Jan'24), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | 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 31st December, 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



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 \(pnrgb.gov.in\)](https://www.pnrgb.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)

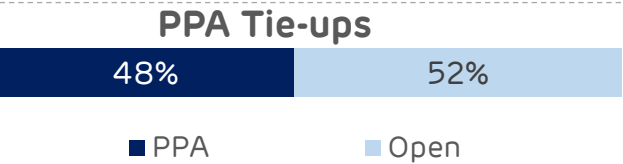
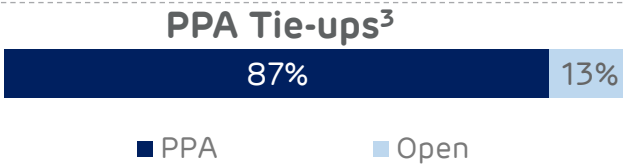
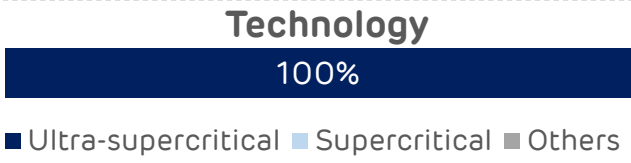
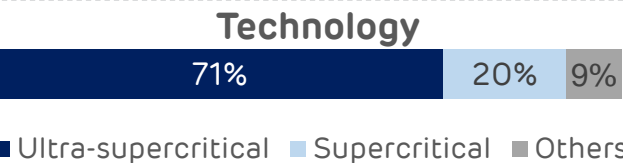
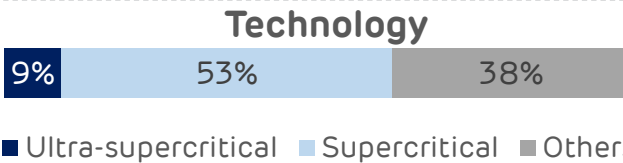
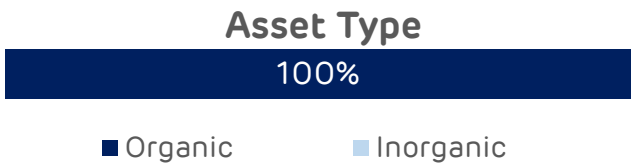
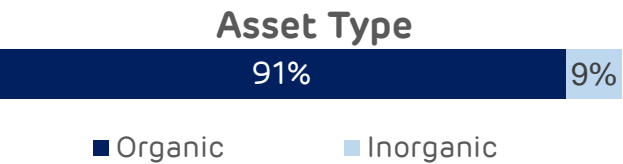
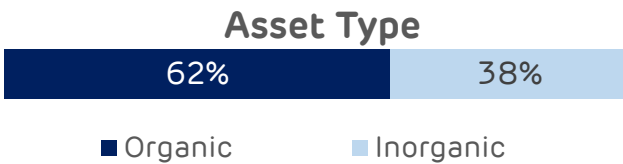
O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL: Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter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

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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. PPAs for 4% capacity yet to be operationalised  
PPA: Power Purchase Agreement

# APL: Holding structure and geographic spread

	Existing Capacity	Locked-in Growth	Highlights
<b>Adani Power Ltd.</b> Parent Company	<b>Total Capacity: 12,950 MW</b> 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	<b>Raipur Ph-II: 1,600 MW</b> <b>Raigarh Ph-II: 1,600 MW</b> Under construction	Organic: 9,240 MW Inorganic: 3,710 MW  <b>Raipur Ph-II: 1,600 MW</b> 1,496 MW Long Term PPA with MH
<b>Adani Power (Jharkhand) Ltd.</b> 100% Subsidiary	<b>Godda (JH): 1,600 MW</b> Organic		<b>USD-denominated tariff</b> Long-term PPA with Bangladesh
<b>Mahan Energen Ltd.</b> 94.43% Subsidiary	<b>Singrauli (MP): 1,200 MW</b> Phase-I	<b>Phase-II: 1,600 MW</b> Under-construction	<b>Ph-II: 1,600 MW</b> 1,230 MW Long Term PPA with MP
<b>Korba Power Ltd.</b> 100% Subsidiary	<b>Korba (CG): 600 MW</b> Phase-I	<b>Phase-II: 1,320 MW</b> Under-construction	<b>Acquired in Sept 2024</b> Acquisition cost Rs. 4,101 Crore
<b>Moxie Power Generation Ltd.</b> 49% Subsidiary	<b>Thoothukudi (TN): 1,200 MW</b>		<b>Acquired in Sept 2024</b> Operationally controlled by APL Acquisition cost Rs. 3,336 Crore
<b>Vidarbha Industries Power Ltd.</b> <i>100% stake to be acquired</i>		<b>Butibori (MH): 600 MW</b> Under acquisition	<b>Letter of Intent received from Resolution Professional</b>

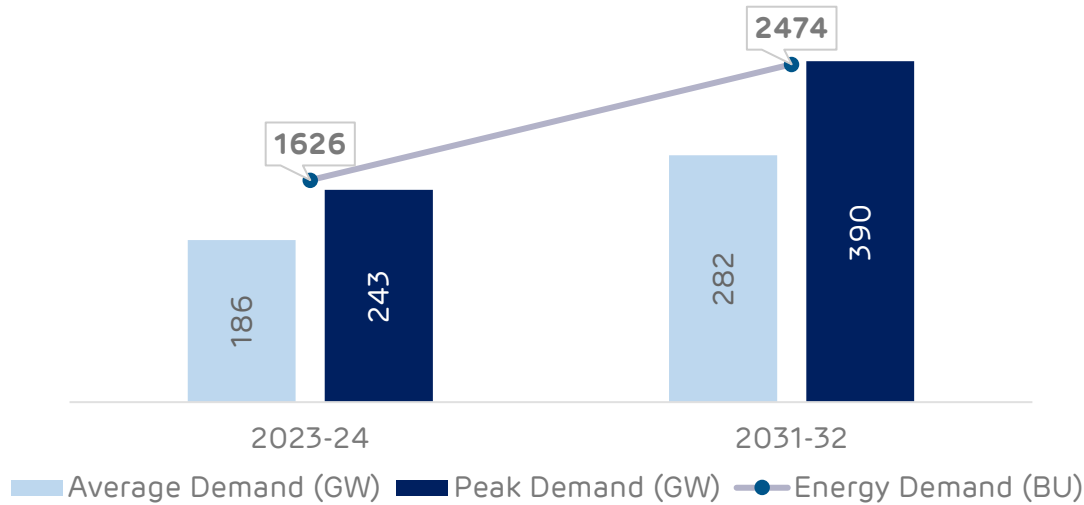
Note: 40 MWp solar power plant at Bitta, Kutch, Gujarat considered as part of inorganic capacity;

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

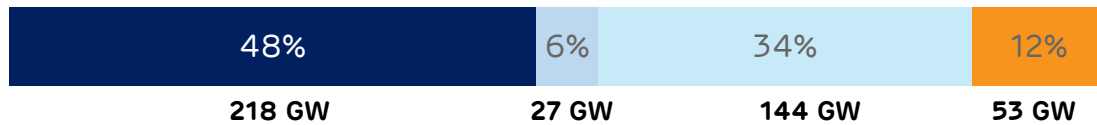
PPA: Power Purchase Agreement; MW: Mega Watts; MWp: Mega Watt photovoltaic; GJ: Gujarat; MH: Maharashtra; CG: Chhattisgarh; MP: Madhya Pradesh; RJ: Rajasthan; KA: Karnataka; TN: Tamil Nadu; JH: Jharkhand

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

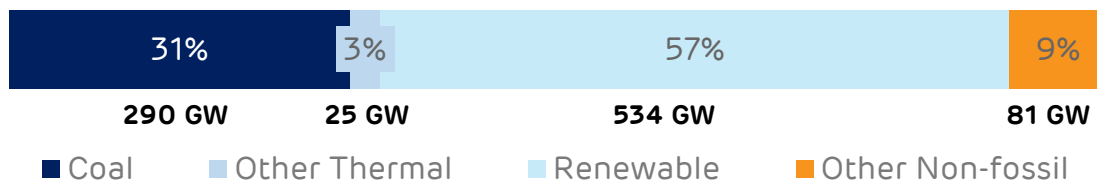
Power Demand Growth Projections



Generation Capacity Mix (30<sup>th</sup> Sept 2024: 453 GW)



Generation Capacity Mix (31<sup>st</sup> March 2032: 930 GW\*)

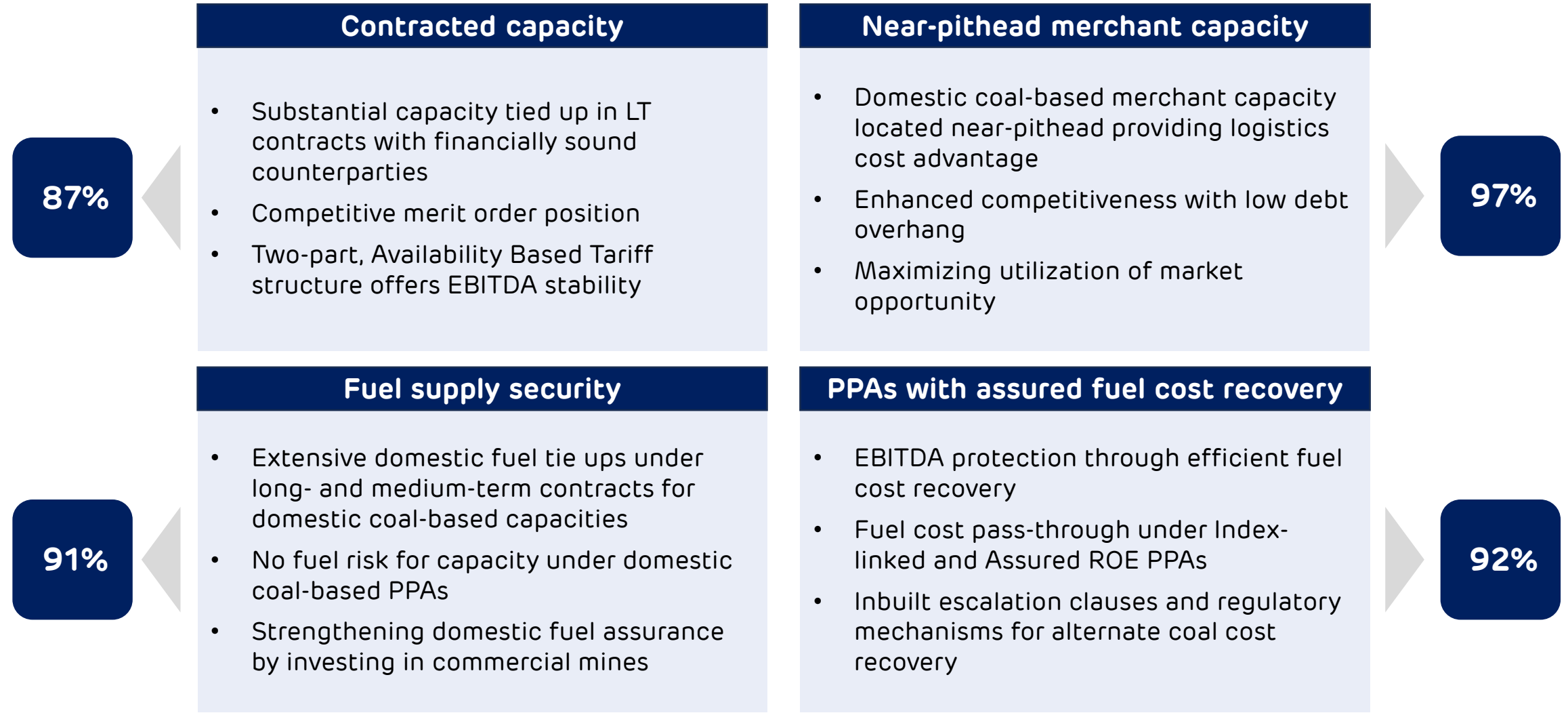


- Coal-based capacity critical for **base load power** to integrate 500+ GW renewable power by 2030
- Focus on Ultra-supercritical / Supercritical technologies to reduce emissions intensity (tCO<sub>2</sub>e/MWh)
- **80 GW** – Additional coal-based capacity addition by FY 2031-32 to address accelerated growth in power demand  
*of which, 40+ 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:	40+ GW
Adani Power Organic Pipeline	12.52 GW	Ongoing projects:	6.12 GW <sup>1</sup>
		Total orders placed:	11.2 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

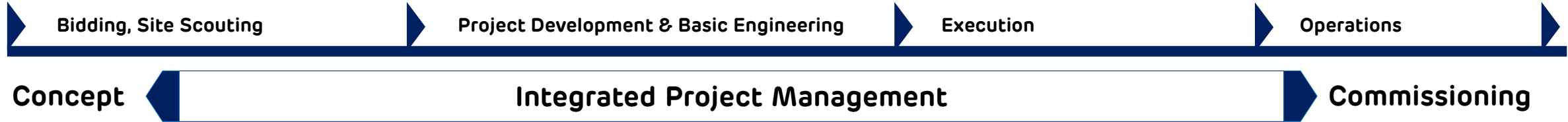


**Strong platform with stable and secure profitability**

# 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)**

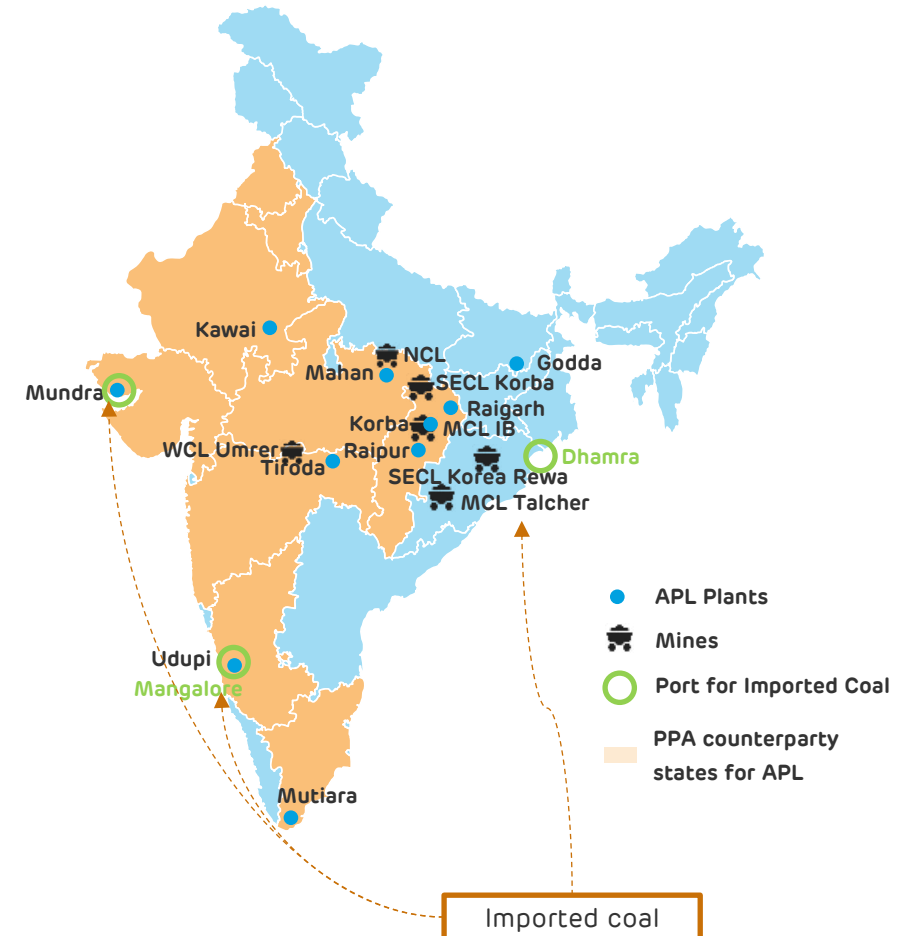
**Maximizing certainty  
of Revenue and  
EBITDA**

# 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 credit rating from CRISIL, ICRA, 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

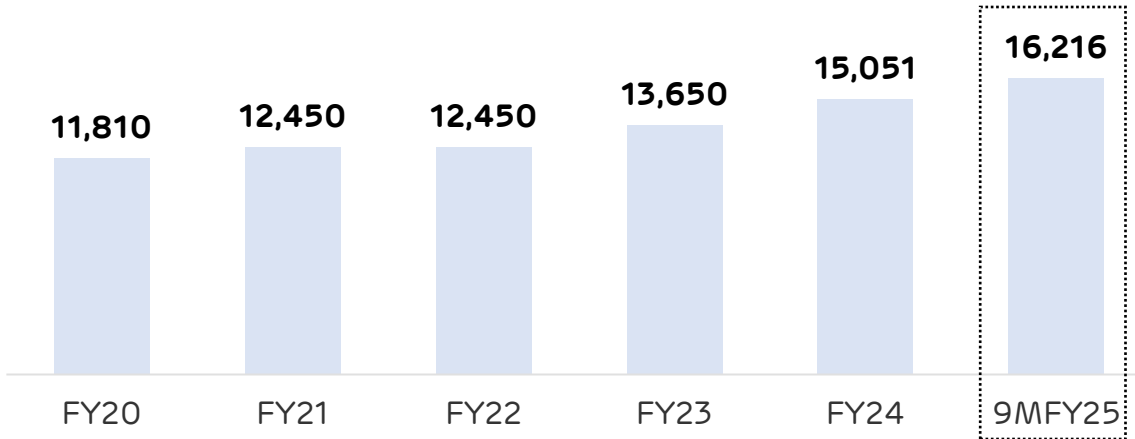
**Rapid progress in achieving strategic vision through capacity augmentation and enhancing fuel security**

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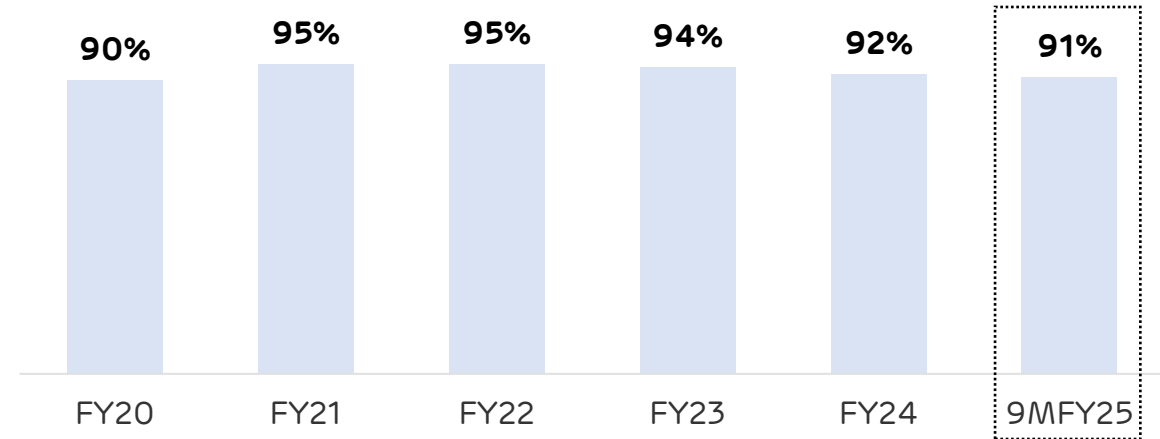
APL: Performance Highlights

# APL: Hallmark of reliable operating performance

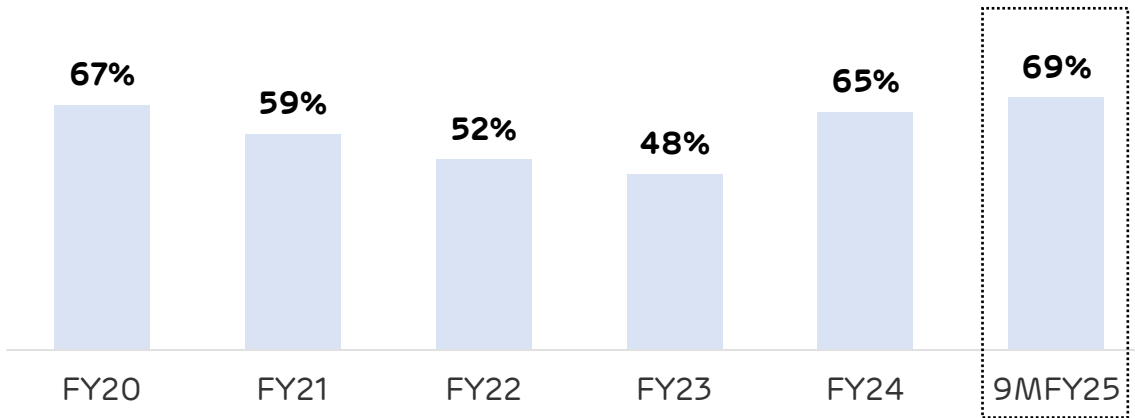
**Average Operational Capacity (MW)**



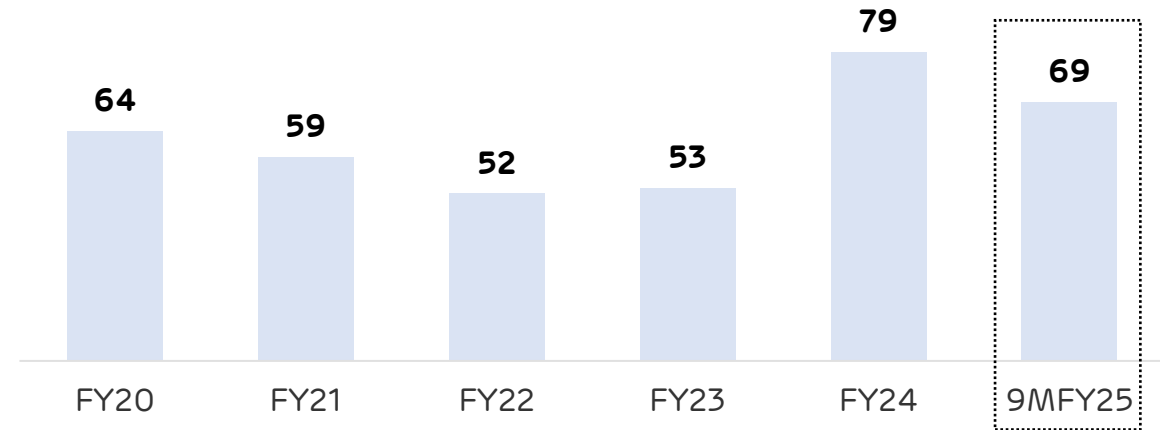
**Plant Availability (%)**



**PLF (%)**



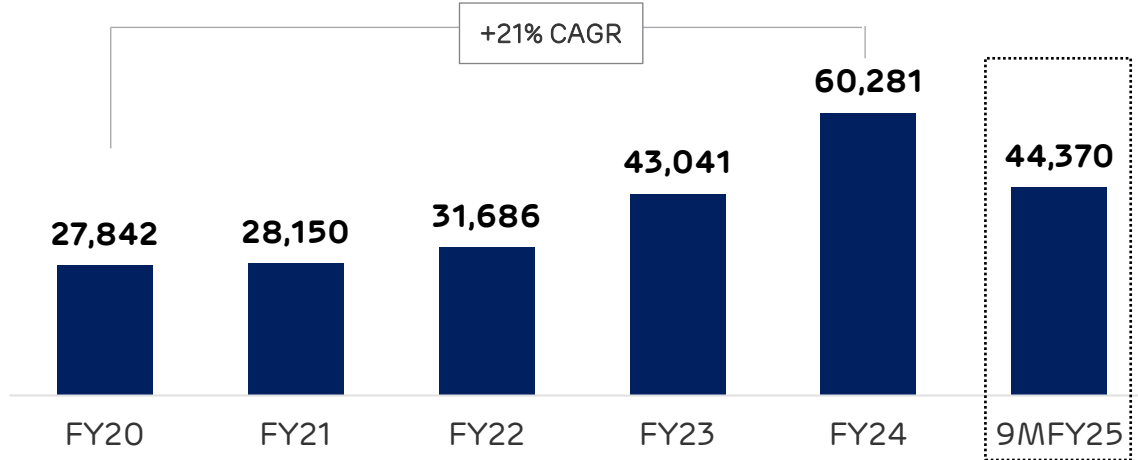
**Sales (BU)**



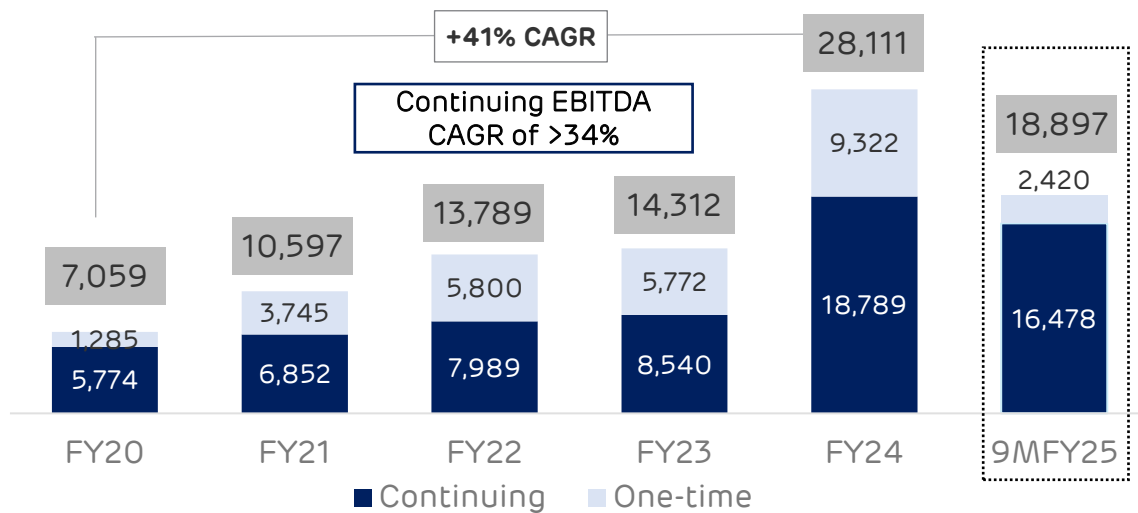
**Optimum availability maintained to ensure despatch capability of steadily growing capacity**

# APL: Setting profitability benchmarks

### Reported Total Revenues (Rs. Crore)



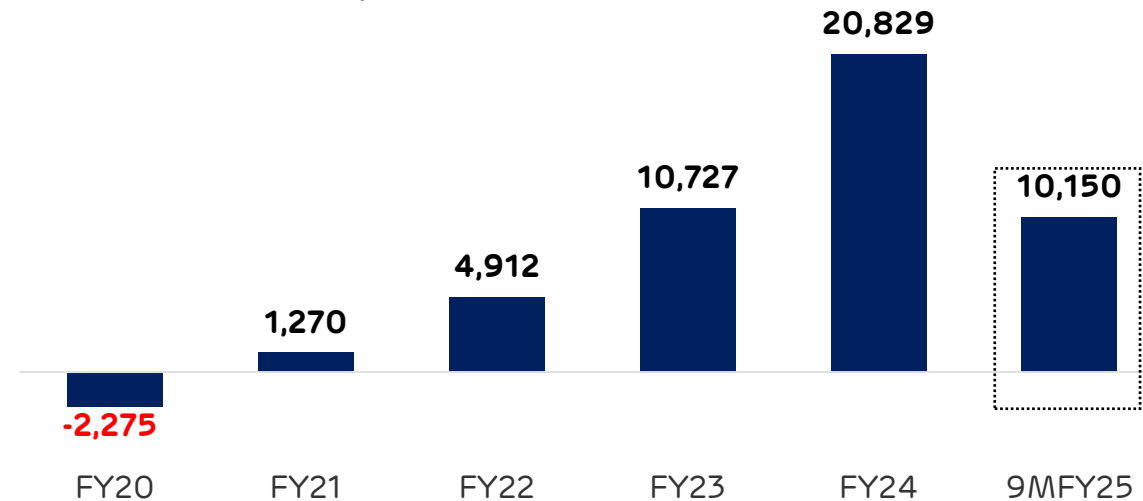
### Reported EBITDA (Rs. Crore)



### Credit Profile

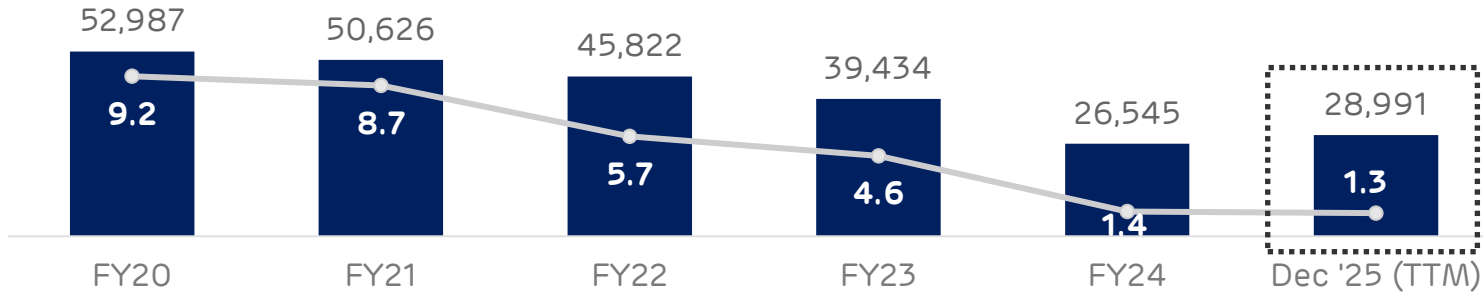
Entities	Rating Agency	INR Ratings
APL	CRISIL, ICRA, India Ratings, CARE	AA/Stable
MEL	India Ratings	AA-/Stable
KPL	India Ratings, CARE	AA-/Stable
APJL	India Ratings	BBB/Stable

### Reported PAT (Rs. Crore)

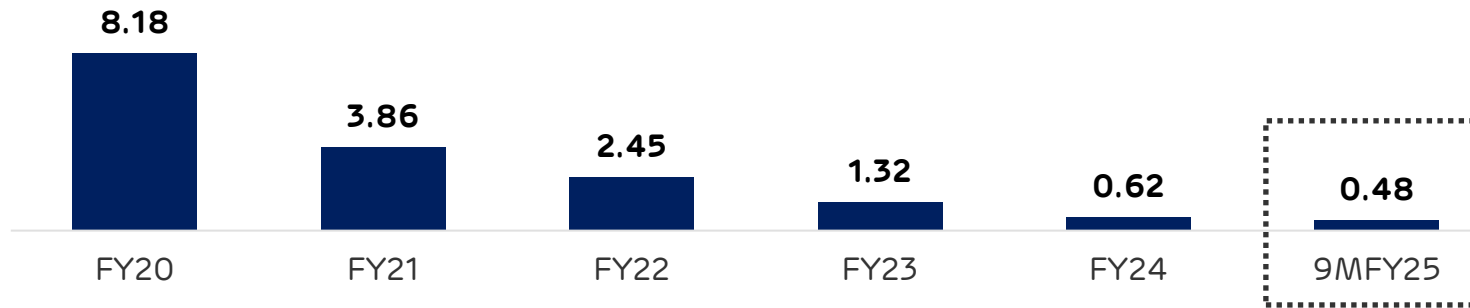


# APL: Significant deleveraging of portfolio

**Net Senior Debt to Continuing EBITDA (times)**



**Net Debt / Equity Ratio (times)**



Financial Year Ended	31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2024	31 <sup>st</sup> December 2024
<b>Total Debt</b>	55,199	34,457	36,096
<b>Senior Term Debt</b>	34,475	27,875	29,151
<b>Total Equity*</b>	6,480	43,145	60,482

## 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.**

\* Includes Unsecured Perpetual Securities of Rs. 7,315 crore and Rs. 4,266 crore as of 31st March 2024 and 31st December 2024 respectively.

• TTM: Trailing Twelve Months

# 5

APL: ESG Practice

# 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 67 in Corporate Sustainability Assessment (CSA) by S&amp;P Global, is above the world electric utility average score of 42.</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



6

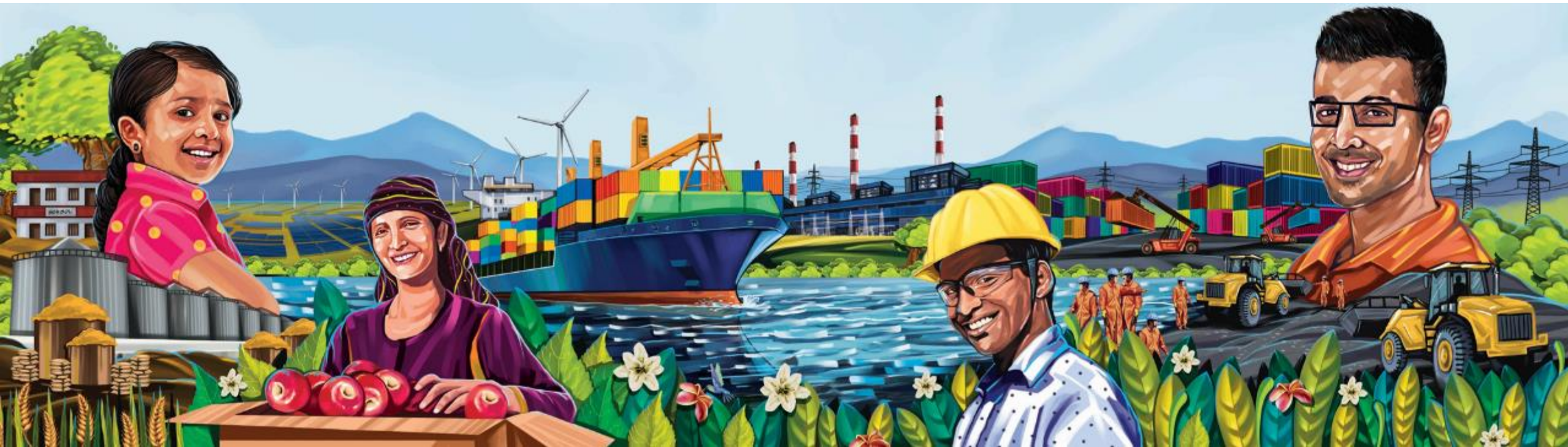
APL: Investment Case

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

<p><b>Secure Business Model</b></p>	<ul style="list-style-type: none"> <li>▪ <b>87%</b> of capacity contracted under LT / MT PPAs, of which <b>92%</b> has assured fuel cost recovery</li> <li>▪ <b>91%</b> of domestic fuel requirements secured under LT / MT contracts</li> </ul>
<p><b>Regulatory Stability</b></p>	<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>
<p><b>Sectoral Growth Potential</b></p>	<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>
<p><b>Poised for Success</b></p>	<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 (E.g. GMR Chhattisgarh Energy Ltd. and Essar Power M.P. Ltd.)</li> </ul>
<p><b>Strong Liquidity backing</b></p>	<ul style="list-style-type: none"> <li>▪ <b>Strong 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>

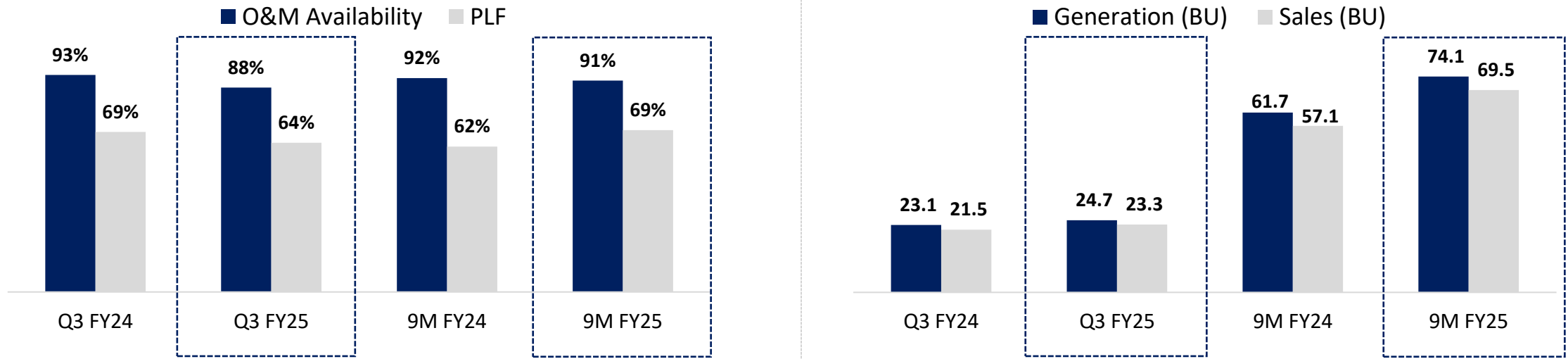
adani

Thank You

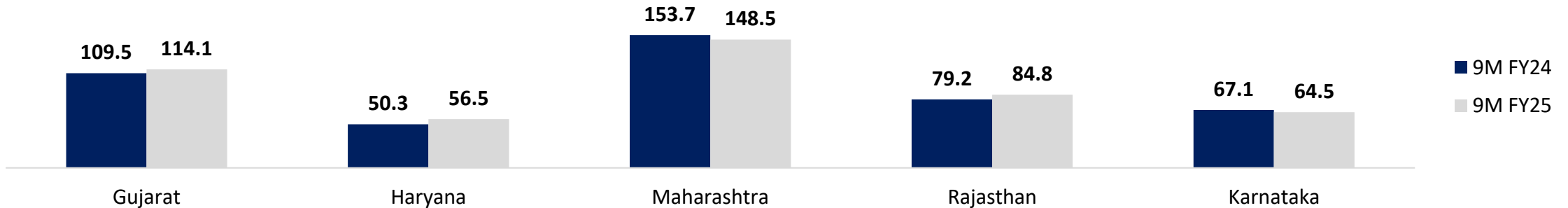


# Appendix

# APL: Growth potential from rising power demand fully realised



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



- All India power demand increased by 4.6% during 9M FY25 as compared to 9M FY24
- 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 9M FY25 in addition to higher demand of power

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

### Snapshot of Profit & Loss Account

INR Crores

Summary Income Statement	Q3 FY25	Q3 FY24	+ / -	9M FY25	9M FY24	+ / -
Effective Capacity (MW)	17,550	15,250	15.1%	16,216	14,985	8.2%
Continuing Operating Revenue	12,692	13,143	-3.4%	40,358	36,380	10.9%
Continuing Other Income	742	262	183.0%	1,593	793	100.8%
<b>Total Continuing Revenue</b>	<b>13,434</b>	<b>13,405</b>	<b>0.2%</b>	<b>41,951</b>	<b>37,173</b>	<b>12.9%</b>
Fuel cost (Includes purchase of traded goods and alternate power)	7,533	7,618	-1.1%	22,556	21,195	6.4%
Other Operating expenses	1,115	728	53.1%	2,917	2,462	18.5%
<b>Continuing EBITDA (Adjusted for one-time income)</b>	<b>4,786</b>	<b>5,059</b>	<b>-5.4%</b>	<b>16,478</b>	<b>13,516</b>	<b>21.9%</b>
<i>Reported EBITDA</i>	<i>6,185</i>	<i>5,009</i>	<i>23.5%</i>	<i>18,897</i>	<i>22,743</i>	<i>-16.9%</i>
Depreciation	1,170	1,002	16.7%	3,224	2,941	9.6%
Finance cost	957	797	20.1%	2,575	2,568	0.2%
<b>Continuing Profit Before Tax</b>	<b>2,659</b>	<b>3,261</b>	<b>-18.5%</b>	<b>10,679</b>	<b>8,006</b>	<b>33.4%</b>
One-time income (Net)	1,400	-50		2,420	9,227	-73.8%
Profit Before Tax	4,059	3,210	26.4%	13,098	17,234	-24.0%
<b>Profit After Tax</b>	<b>2,940</b>	<b>2,738</b>	<b>7.4%</b>	<b>10,150</b>	<b>18,092</b>	<b>-43.9%</b>

- Growth in volumes offset by lower merchant tariff realization during Q3 FY25.
- Operating expense during Q3 FY25 increased due to addition of acquired assets and higher overhauling expense.
- Increase in depreciation due to capacity addition.
- Increase in finance cost during Q3 FY25 due to higher average debt utilization as compared to Q3 FY24.
- Higher one-time income recognition at Rs. 1,400 Crore in Q3 FY25 due to closure of contractual matters, and recognition of carrying cost income as well as late payment surcharges, leading to a 26.4% growth in Profit Before Tax over Q3 FY24.
- Lower one-time revenue recognition of prior period items of Rs. 2,420 Crore in 9M FY25 as compared to Rs. 9,227 Crore in 9M FY24, following resolution of all major regulatory matters and realisation of outstanding dues from DISCOMs in the previous year.

# APL: Consolidated Debt Profile

INR Crores

Particulars	As on 31st Dec 2024	As on 31st Mar 2024	As on 31st Mar 2023
<b>Senior Secured Loans</b>			
<i>Existing entities</i>	28,201	27,875	21,425
<i>Under-construction project</i>	950	-	8,196
<b>Total Senior Secured Loans (after Ind-AS adjustment)</b>	<b>29,151</b>	<b>27,875</b>	<b>29,621</b>
<b>Working Capital Loans</b>	<b>6,416</b>	<b>6,397</b>	<b>5,672</b>
<b>Inter-Corporate Deposits and other unsecured loans (incl. CRPS)</b>	<b>529</b>	<b>184</b>	<b>6,959</b>
<b>Total Gross Debt</b>	<b>36,096</b>	<b>34,457</b>	<b>42,252</b>
<b>Net Total Debt</b>	<b>28,991</b>	<b>26,545</b>	<b>39,434</b>
<b>Net Debt / MW</b>	<b>1.65</b>	<b>1.74</b>	<b>2.89</b>
<b>Net Fixed Assets</b>	<b>82,256</b>	<b>63,941</b>	<b>64,331</b>
<b>Net Fixed Assets / Net Total Debt (times)</b>	<b>2.84 x</b>	<b>2.41 x</b>	<b>1.63 x</b>
<b>Continuing EBITDA (TTM)*</b>	<b>21,751</b>	<b>18,789</b>	<b>8,540</b>
<b>Net Total Debt / Continuing EBITDA* (times)</b>	<b>1.33 x</b>	<b>1.41 x</b>	<b>4.62 x</b>

**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