

adani

Growth
With
Goodness

Adani Power Limited

Investor Presentation | April 2025



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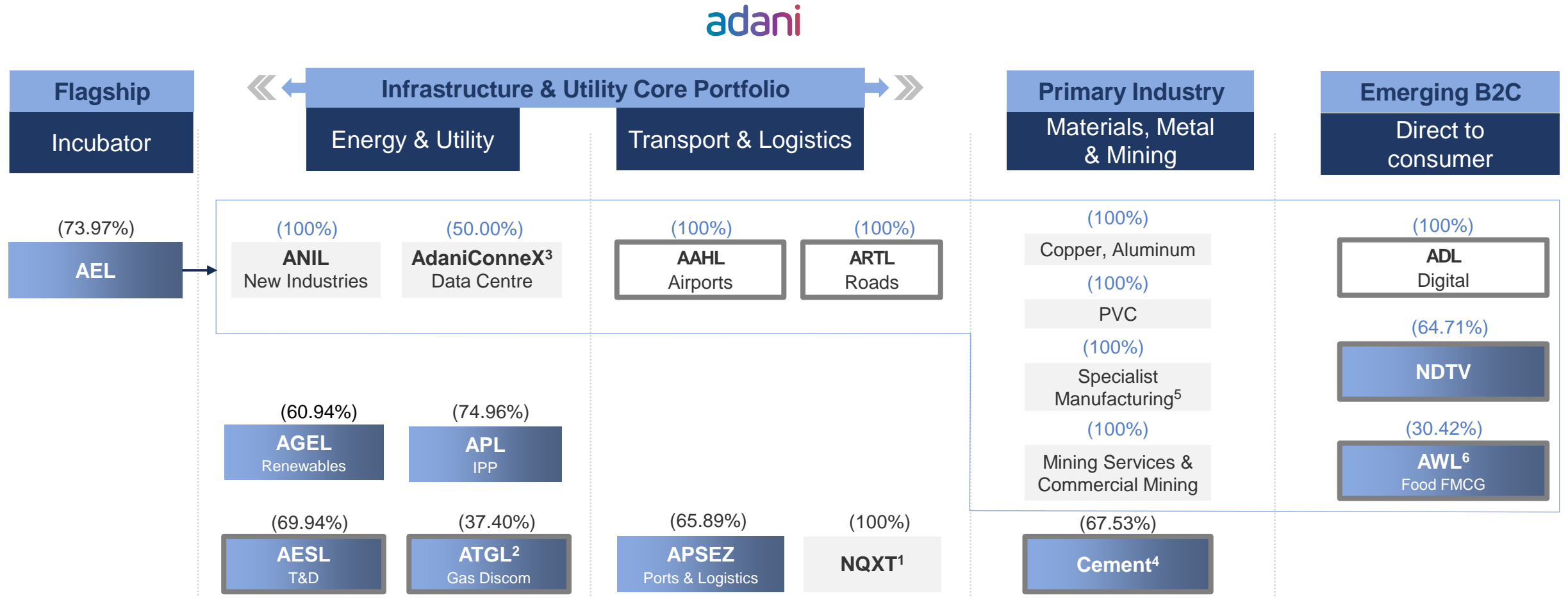
6 Conclusion

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Adani Portfolio Overview

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**

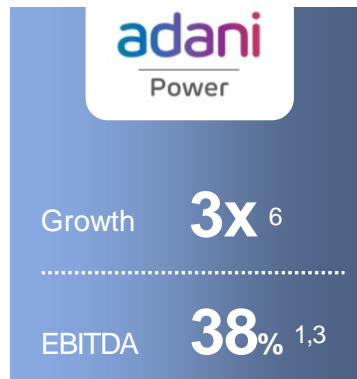
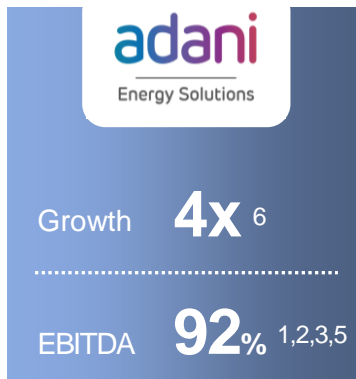
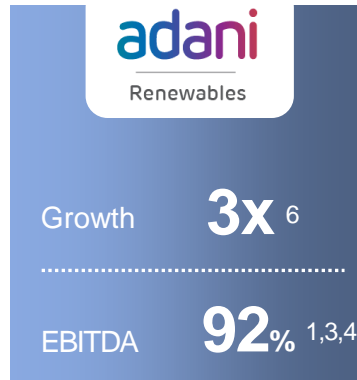
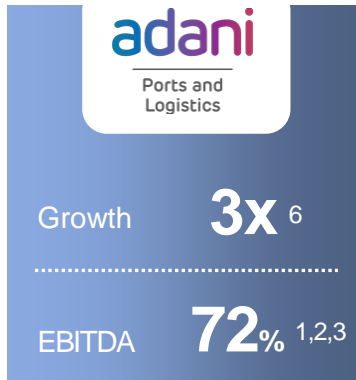
A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal. On 17th Apr'25, BOD have approved the acquisition of NQXT by APSEZ. | 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 Ltd. as on 31st Mar'25 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. Ambuja Cements Ltd. holds 46.66% stake in Orient Cement Ltd. w.e.f 22nd Apr'25. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (13th Jan'25), 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 March, 2025.

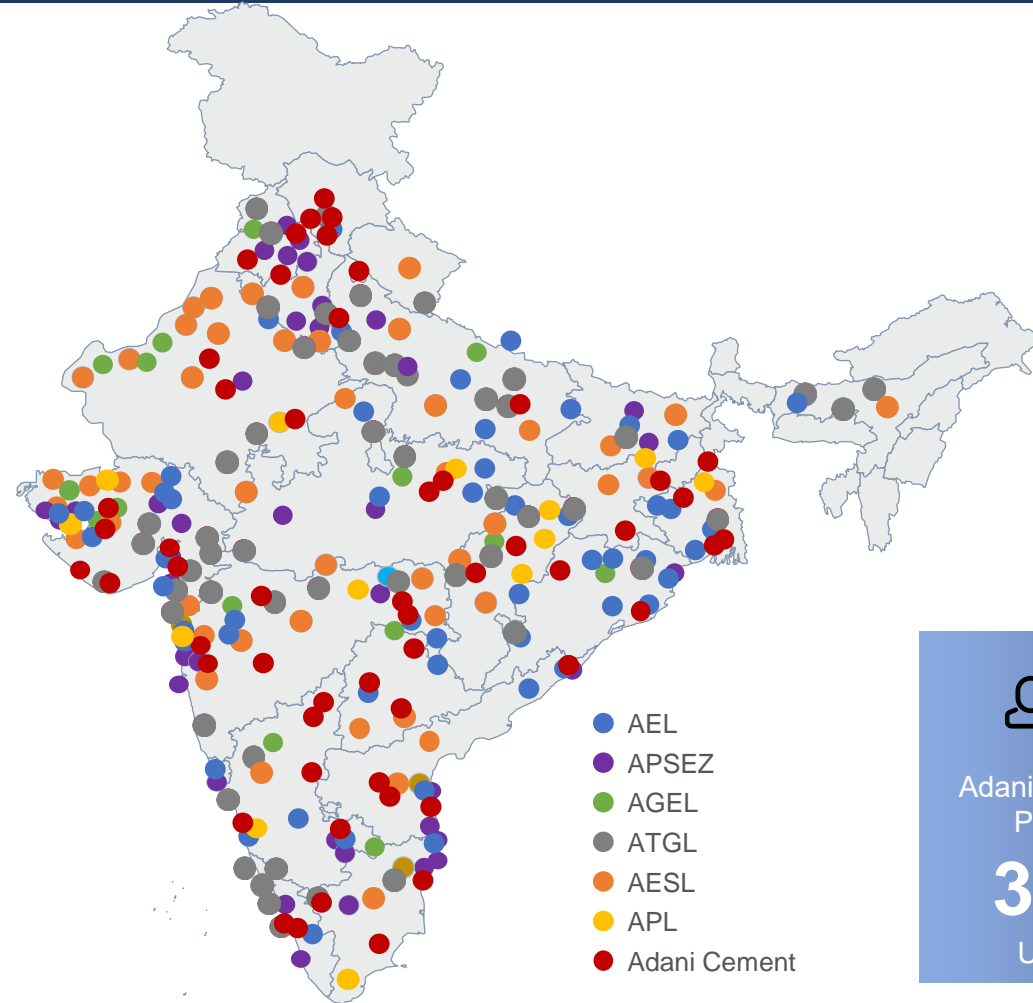
Adani Portfolio: Decades long track record of industry best growth with national footprint



Secular growth with world leading efficiency



National footprint with deep coverage



Note: 1. Provisional data for FY25 ; 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 430.6 MMT (13%) between 2014 and 2025, outpacing the industry's growth from 972 MMT to 1,593 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 14.2 GW (54%) between 2016 and 2025, surpassing the industry's growth from 46 GW to 172.4 GW (16%). **AESL's** transmission length increased from 6,950 ckm to 26,696 ckm (16%) between 2016 and 2025, surpassing the industry's growth from 3,41,551 ckm to 4,94,424 ckm (4%). **APL's** operational capacity expanded from 10.5 GW to 17.6 GW (6%) between 2016 and 2025, outperforming the industry's growth from 185.2 GW to 221.8 GW (2%). 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://shjpm.in/> | Renewable (operational capacity): <https://cea.nic.in/installed-capacity-report/?lang=en> | AESL (ckms): <https://npp.gov.in/dashBoard/trans-map-dashBoard> | APL (operational capacity): https://cea.nic.in/wp-content/uploads/installed/2025/03/IC_March_2025_allocation_wise.pdf | ckms: circuit kilometers |

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



Note : 1 ITD Cementation Ltd. : Acquired 20.83% shares from public through open offer. In process of complying with conditions for acquisition of 46.64% shares from existing promoters. PSP Projects Ltd. : Adani Infra (India) Limited has agreed to acquire shares from the existing promoter group of PSP Projects such that pursuant to the acquisition of shares from the public under open offer, AAIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals. | 2 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) Ltd. | AOCC : Airport Operations Control Center

B

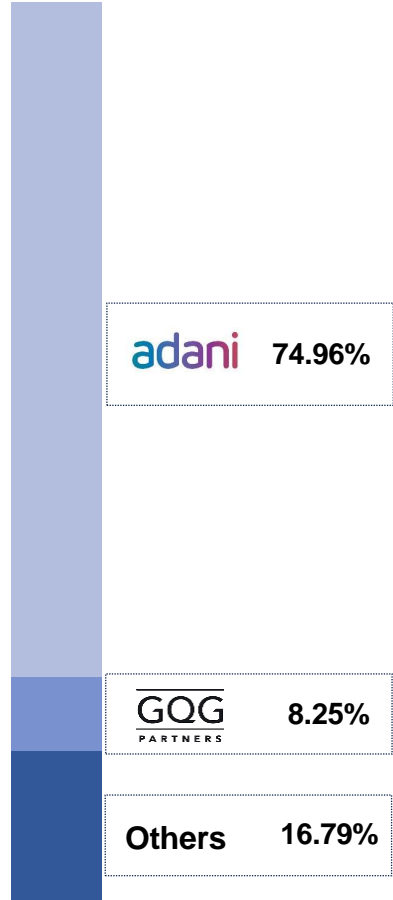
Executive Summary

Adani Power Limited (“APL”)

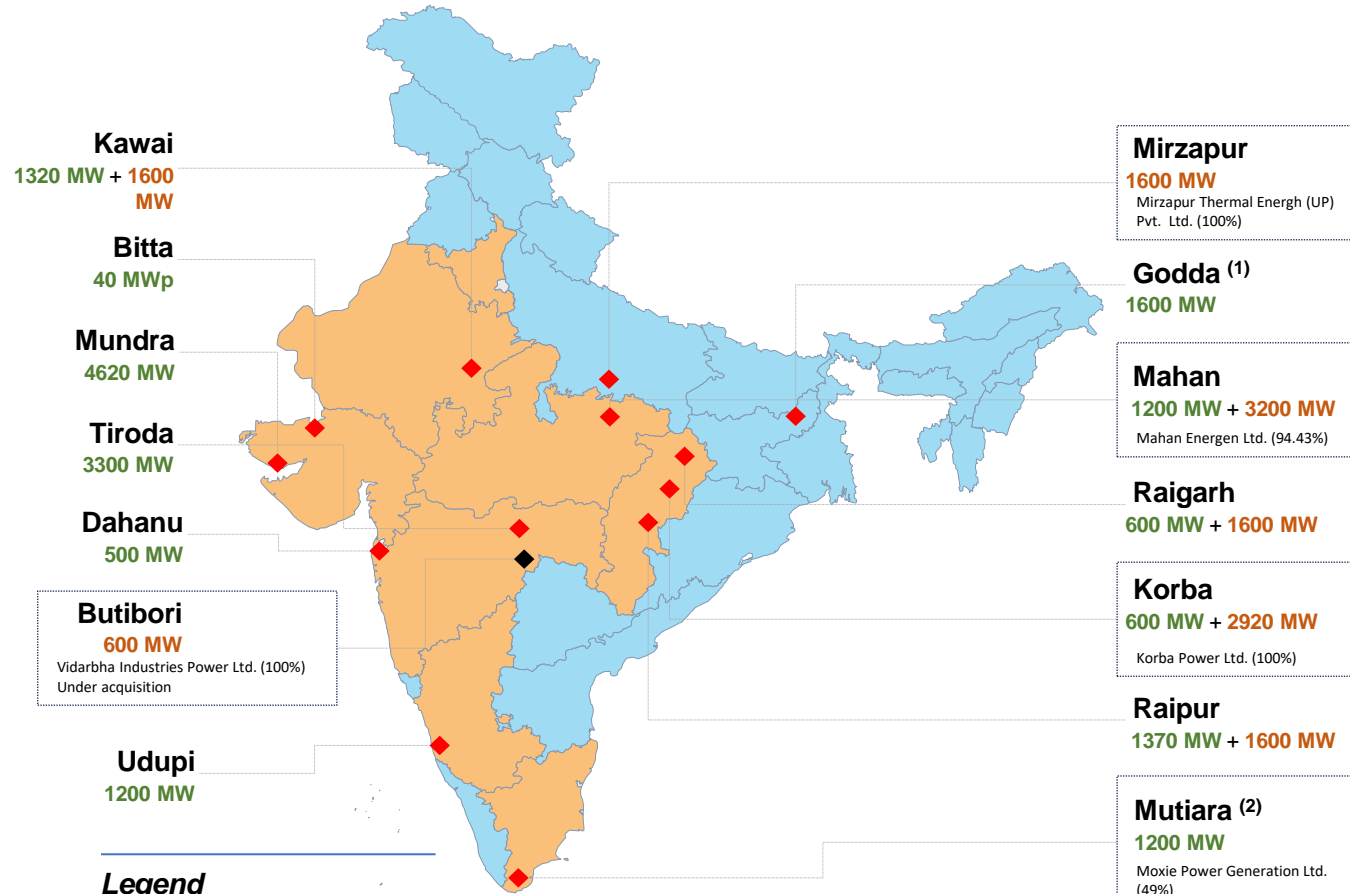
Adani Power Limited (“APL”): Overview

Shareholding Summary

As on 31 March 2025



Adani Power’s Asset Portfolio



Legend

Operating Capacity + Locked-in Growth

17.55 GW

13.12 GW

**Total
30.67 GW**

Including 600 MW under acquisition

Key Operating Metrics

17,550 MW

12 Assets

Operating Capacity

13,120 MW

9 Assets

Upcoming Capacity

80%+

PPAs Tied up

Operating Assets

74 MMT

Fuel logistics capability

Key Financial Metrics

₹56,473 Cr

Revenue (Continuing)

▲ + 11 % YoY

₹21,575 Cr

EBITDA (Continuing)

▲ + 15 % YoY

₹113,215 Cr

Gross Assets (Mar '25)

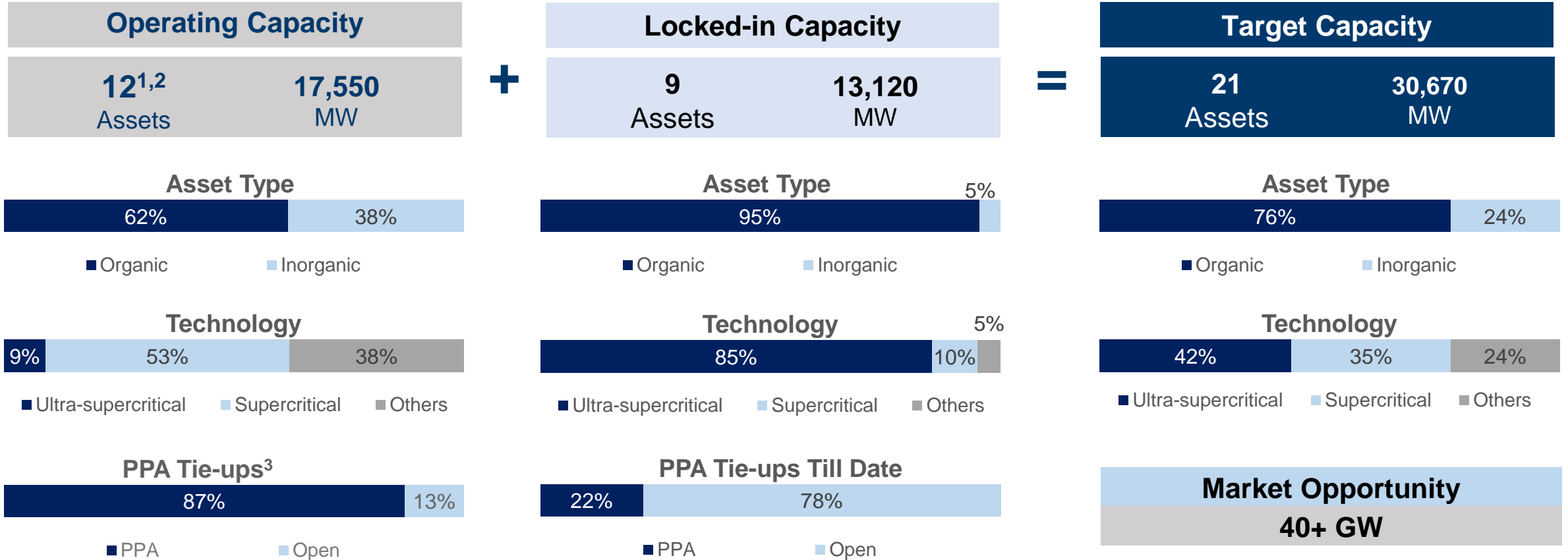
1.44x

Net Debt to Continuing EBITDA (Mar '25)

(1) Adani Power (Jharkhand) Ltd. was amalgamated with APL on 25th April 2025 pursuant to a Scheme of Amalgamation

m: million | Cr: Crores | k: Thousand | MMT: Million Tonnes | EBITDA: Earning before Interest, Tax, Depreciation & Amortization | MW: Mega Watts | GW: Giga Watts | PPA: Power Purchase Agreement | O&M: Operations & Maintenance | regulatory Distribution Company

High Quality Present Portfolio Mix: Poised to meet India's base load demand

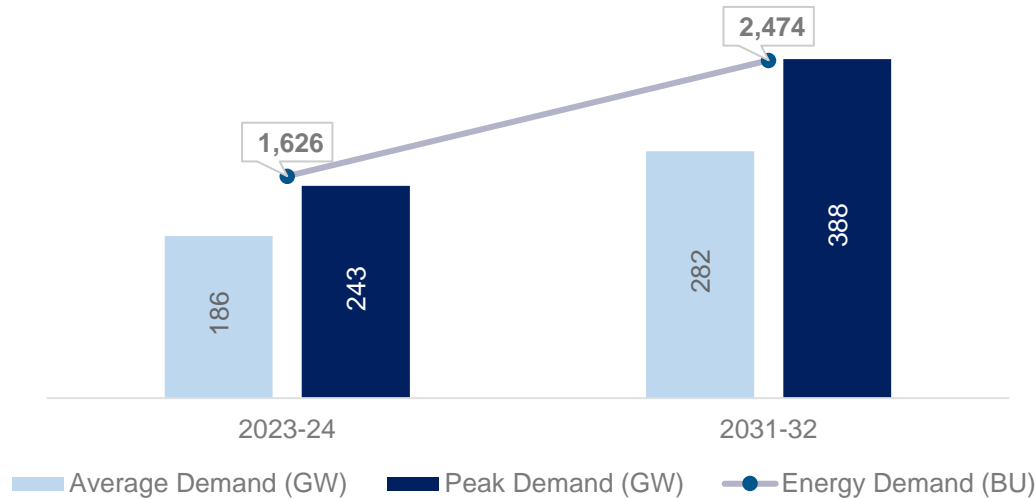


Strong portfolio of operating assets, locked-in capacity and further growth opportunities

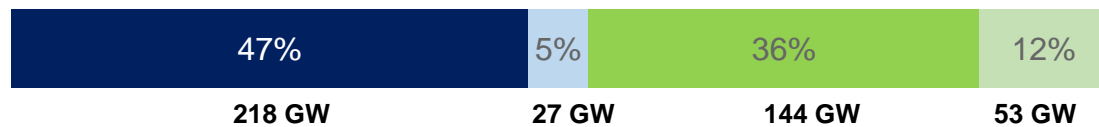
Notes: 1. Includes 40 MWp solar power plant at Bitta, Kutch, Gujarat as part of inorganic capacity; 2. Includes 1200 MW power plant of Moxie Power Generation Ltd., in which 49% stake is held by Adani Power Ltd.; 3. PPAs for 4% capacity yet to be operationalised
PPA: Power Purchase Agreement

Indian Power Sector: Growing power demand will require greater base load and peaking capacity

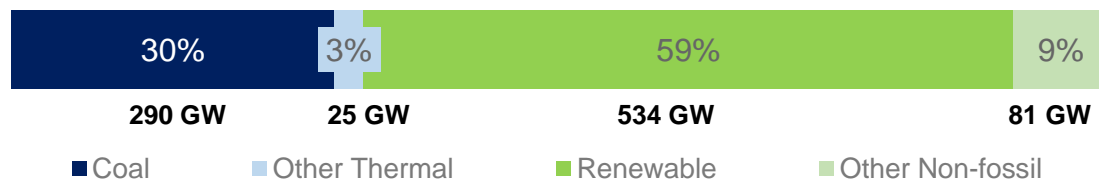
Power Demand Growth Projections



Generation Capacity Mix (28th Feb 2025: 470 GW)



Generation Capacity Mix (31st March 2032: 962 GW*)



Base Load power critical for additional Renewable Capacity

India's Renewable Energy Target by 2030

500 GW

Additional Coal based capacity required by FY 2031-32

80 GW

of which

Adani Power's current Project Pipeline

(with further growth potential)

12.5 GW
c. 15%+ of India's requirement

Strong Pipeline of New PPA's by State Discoms

PPAs already awarded by State Discoms with coal linkages pre-indicated under SHAKTI Policy clause B(iv)

4.5 GW

Of which

PPAs awarded to APL

2.9 GW

Coal allocations to State DISCOMs for fresh PPA bids under SHAKTI Policy clause B(iv)

24 GW⁽¹⁾

*After adjusting 35.6 GW Pumped Storage Project capacity from FY32 targets (Source: 20th EPS, NPP, CEA, CEA Optimal mix and NEP-II Transmission) |(1) As of April '25 | BU: Billion Units | GW: Giga Watts | MTPA: Million Tonnes Per Annum | SHAKTI: Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India | DISCOM: Distribution Company

APL: Key Investment Highlights

Self Funded Growth: Conservative Leverage supports high cashflow generation

- **25%+ EBITDA CAGR** with remunerative PPAs
- **Market-linked upside** captured through open capacity and fuel logistics cost advantage
- **Leverage reduction** through prudent capital management: **Net Debt / EBITDA at 1.44x** (from 9.7x)
- **Balance-sheet supportive for growth**

Deep Project Execution Experience with an attractive Portfolio of Locked In Assets

- **10.84 GW** of organic capacity delivered
- **6.67 GW** of capacity acquired and integrated
- **Brownfield expansion** – 100% land availability, Advance BTG ordering derisked project implementation
- **In-house project management** for better execution control and assurance
- **PPA risk mitigation:** – New PPA structure enables fuel pass-through mechanism and eliminates fuel availability risk



Base load power demand to drive growth

- **Base load supply** critical for meeting **growing peak demand**
- Key role in **enabling higher renewable penetration** and providing **grid stabilizing power supply**
- **80 GW** new thermal capacity required by 2032

High Quality Existing Asset Portfolio

- **Visibility: 80%+** capacity in long term tie-ups
- **Stability:** Two-part, availability-based tariff structure
- **Strategic advantage:** Open capacities in core mining zone
- **Fuel Assurance:** Long term domestic fuel tie-ups
- **Reliability: Above 90%** uptime achieved consistently

1

Base Load Power Demand to drive Growth

Indian Power Sector

India: Thermal power to continue providing bulk of India's power needs

1,695 BU

India Power Demand
FY 2024-25

2,474 BU

India Power Demand
FY 2031-32

46%

Demand growth
over 7 years

470 GW

India Installed Capacity
FY 2024-25

962 GW⁽¹⁾

India Installed Capacity
FY 2031-32

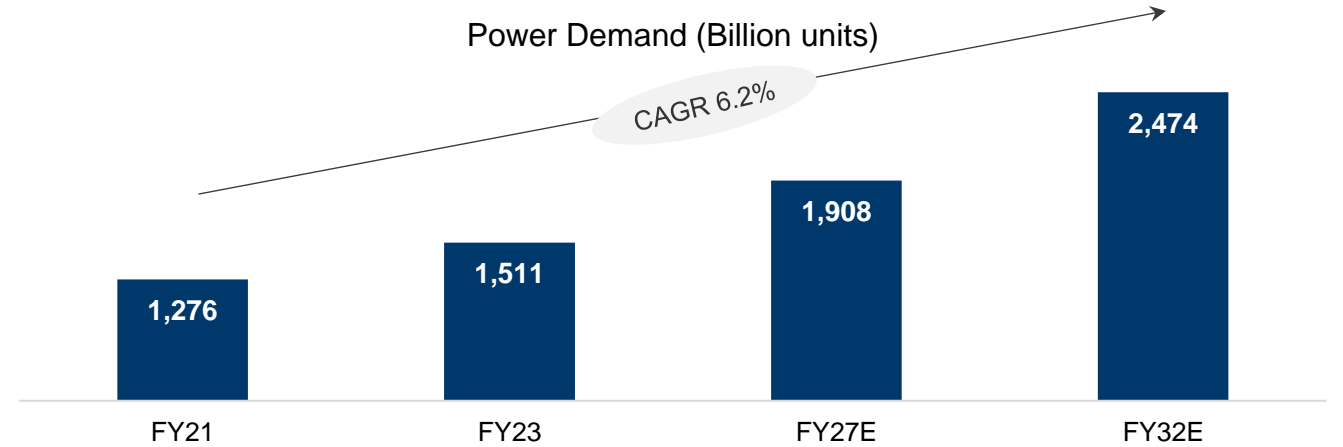
105%

Installed Capacity
growth over 7
years

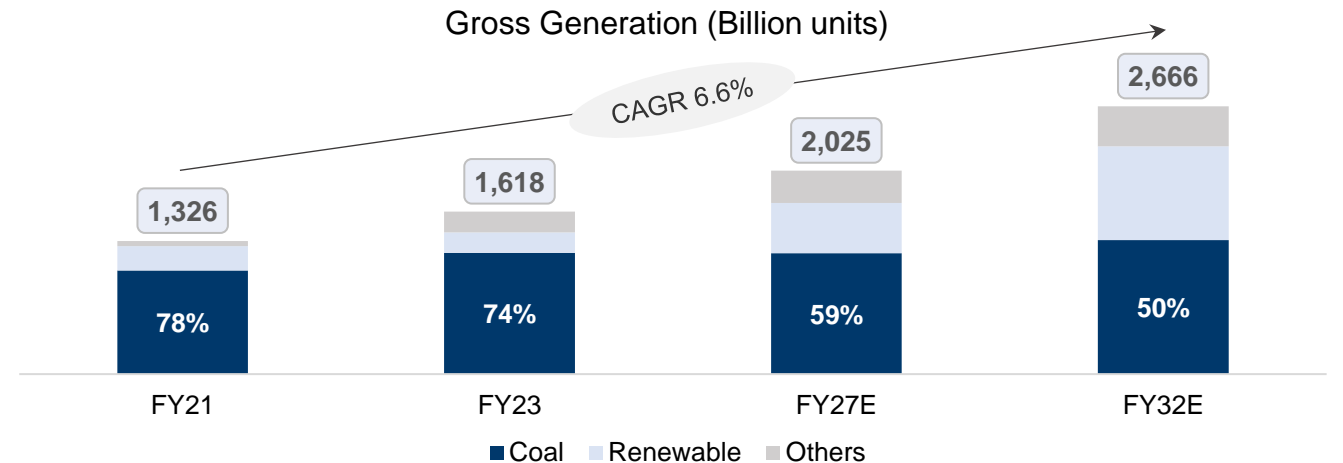
Renewable energy penetration to grow rapidly with increasing installed capacity and support from thermal power

Thermal power to continue providing base load supply for growing economy. with essential role in meeting peak demand

Economic growth driving power demand



Share of renewables to increase, thermal to provide base load supply



1. After adjusting 35.6 GW Pumped Storage Project capacity from FY32 targets (Source: 20th EPS, NPP, CEA, CEA Optimal mix and NEP-II Transmission)

India: Peak demand growth will drive thermal power requirement

249 GW

India Peak Demand FY 2024-25

388 GW

India Peak Demand FY 2031-32

56%

Peak Demand growth over 7 years

Coal-based capacity to bridge the peak demand gap with readily available generation

245 GW

India Thermal Power Capacity FY 2024-25

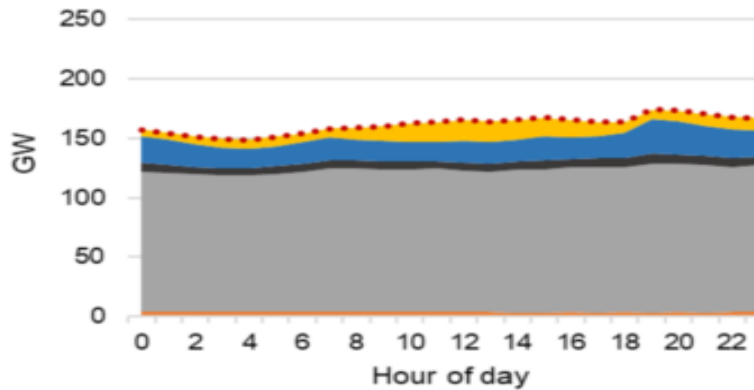
309 GW

India Thermal Power Capacity FY 2031-32

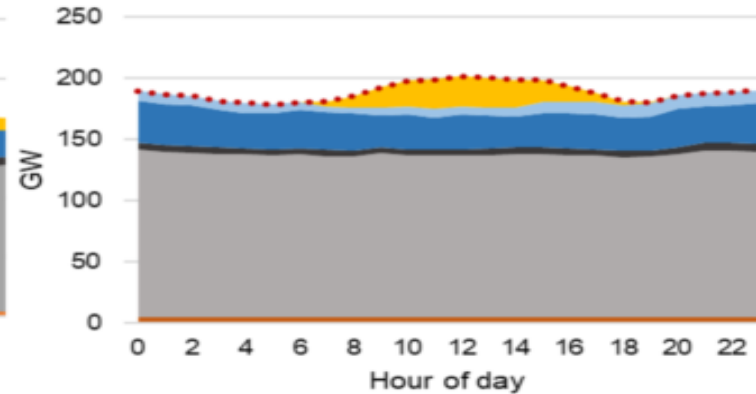
80 GW

Required Addition of Coal-based Capacity

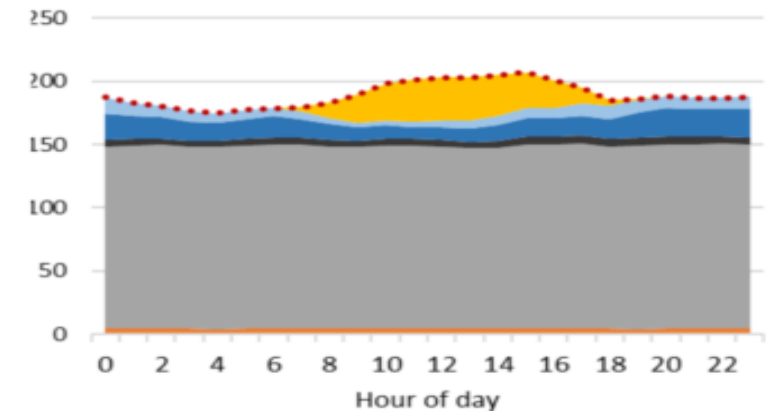
Demand Curve of maximum Demand Day in 2018-19



Demand Curve of maximum Demand Day in 2021-22



Demand Curve of maximum Demand Day in 2022-23



■ Nuclear
 ■ Coal
 ■ Gas
 ■ Hydro
 ■ Wind
 ■ Solar
 ⋯ Demand

APL: Long term power supply tie-ups and merchant upside

APL's capacity tie-ups

2,920 MW

PPAs signed

1,600 MW

PPA bid in advanced stage

Existing capacity tie-ups

80%+

Existing capacity tied up in long term PPAs

20%

Capacity supplying short-term demand

New PPA model offering revenue security

- New PPA model incorporates equitable distribution of risks between developer and offtaker
- Fuel cost and availability risks addressed effectively
- Shift of focus to project development capability and capital cost efficiency
- First year Capacity Charge (escalable with WPI) under long term bids awarded to private sector:
 - FY 2020-21: ₹ 2.89/kWh (Madhya Pradesh DISCOM)
 - FY 2024-25: ₹ 3.60-3.67/kWh (West Bengal and Maharashtra DISCOMs)

Merchant / Short-term markets offering upside

- Tariffs continue to be high due to growing peak demand
- APL realizations are strong due to short-term tie-ups from advantageously positioned open capacities
 - FY 2023-24 ₹ 6.87 / kWh
 - FY 2024-25 ₹ 5.93 / kWh
- DISCOMs tying short-term PPAs with strong tariffs for summer 2025 in anticipation of high peak demand

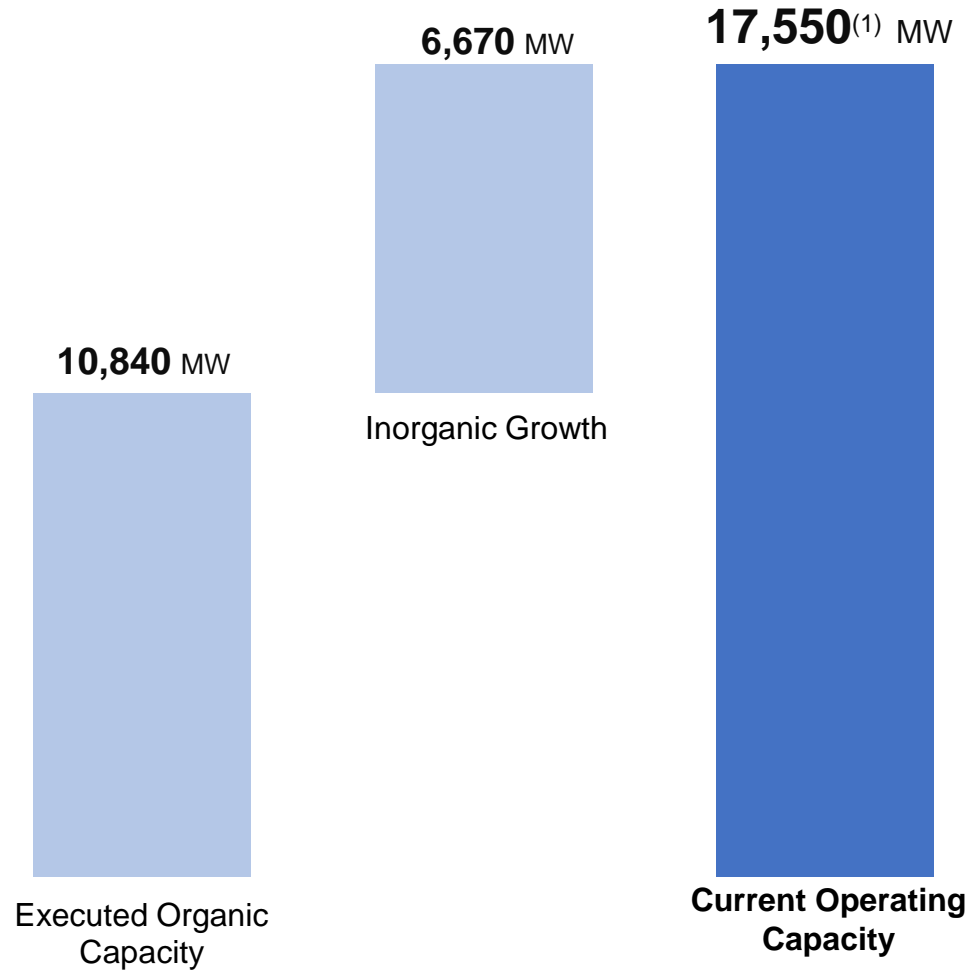
2

High Quality Existing Asset Portfolio

17.55 GW of operating assets

APL: Modern and efficient fleet of strategically located thermal generation assets

Rapid rise installed capacity through organic & inorganic growth



10,840 MW of Capably Executed Organic Generation Capacity

Mundra Gujarat	Tiroda Maharashtra	Kawai Rajasthan	Godda ⁽³⁾ Jharkhand
4,620 MW 4x330 MW + 5x660 MW Supercritical	3,300 MW 5x660 MW Supercritical	1,320 MW 2x660 MW Supercritical	1,600 MW 2x800 MW Ultra-Supercritical
PPA tie-ups: 95% Gujarat, Haryana, MUL	PPA tie-ups: 100% Maharashtra	PPA tie-ups: 96% Rajasthan	PPA tie-ups: 100% Bangladesh
Import fuel-based	FSAs ⁽²⁾ : 17.71 MMTPA	FSAs: 4.12 MMTPA	Imported + Blended Fuel
COD Unit 1: Aug 2009 Unit 9: May 2012	COD Unit 1: Sep 2012 Unit 5: Oct 2014	COD Unit 1: May 2013 Unit 2: Dec 2013	COD Unit 1: Apr 2023 Unit 2: Jun 2023
+			
1,600 MW Under execution			

(1) Includes 40 MWp solar power plant at Bitta, Kutch, Gujarat; (2) Includes 6.41 MTPA FSA of Mundra Phase-IV under Inter-plant Transfer policy; (3) The National Company Law Tribunal has approved the Scheme of Amalgamation of Adani Power (Jharkhand) Ltd. with APL on 4th April 2025; **MW**: Mega Watts | **PPA**: Power Purchase Agreement | **FSA**: Fuel Supply Agreement | **MMTPA**: Million Tonnes Per Annum | **PLF**: Plant Load Factor | **MUL**: MPSEZ Utilities Ltd.

APL: Modern and efficient fleet of strategically located thermal generation assets

6,670 MW of Inorganic Generation Capacity

4,370 MW of Rapidly Turned Around Inorganic Generation Capacity



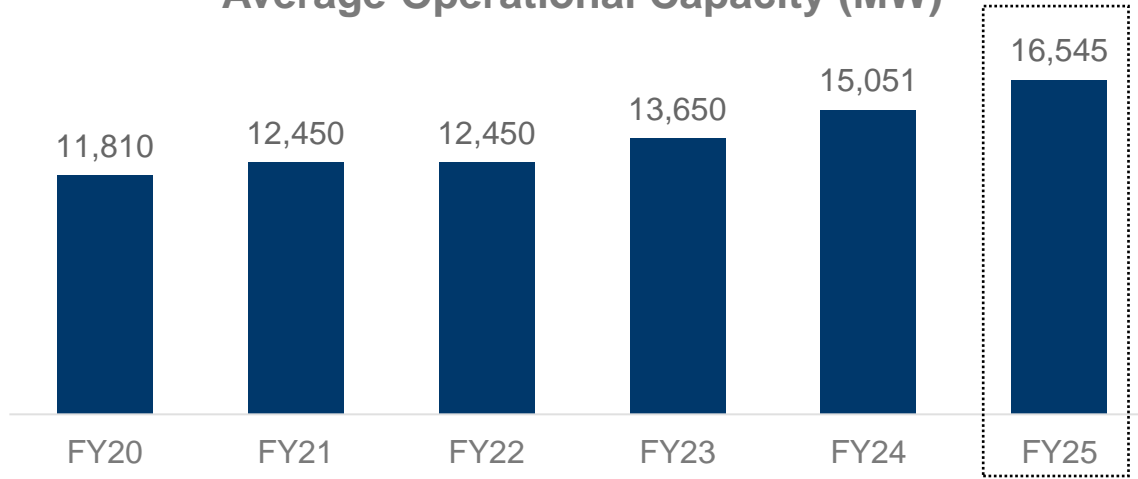
2,300 MW of Recent Inorganic Capacity Additions

Udupi Karnataka	Raipur Chhattisgarh	Raigarh Chhattisgarh	Mahan Madhya Pradesh	Korba Chhattisgarh	Mutiara ⁽¹⁾ Tamil Nadu	Dahanu Maharashtra
1,200 MW 2x600 MW	1,370 MW 2x685 MW Supercritical	600 MW 1x600 MW	1,200 MW 2x600 MW	600 MW 2x300 MW	1,200 MW 2x600 MW	500 MW 2x250 MW
PPA tie-ups: 91% Karnataka, MUL	PPA tie-ups: 70% MUL, Chhattisgarh	PPA tie-ups: 5% Chhattisgarh	PPA tie-ups: 76% Madhya Pradesh, MUL, Group Captive	PPA tie-ups: 100% Madhya Pradesh, Haryana, Chhattisgarh	PPA tie-ups: 50% Tamil Nadu	PPA tie-ups: 100% Adani Electricity Mumbai
Import fuel-based	FSA: 5.56 MMTPA	FSA: 3.13 MMTPA	FSA: 1.37 MMTPA	FSA: 2.78 MMTPA	Import fuel-based	FSA: 2.45 MMTPA
COD Unit 1: Nov 2010 Unit 2: Aug 2012	COD Unit 1: Jun 2015 Unit 2: Apr 2016	COD Unit 1: Apr 2014	COD Unit 1: Apr 2013 Unit 2: Oct 2018	COD Unit 1: Apr 2010 Unit 2: May 2011	COD Unit 1: Dec 2014 Unit 2: Jan 2016	COD Unit 1: Jul 1995 Unit 2: Jan 1996
	+ 1,600 MW Under execution	+ 1,600 MW Under execution	+ 3,200 MW Under execution	+ 2,920 MW Under execution		

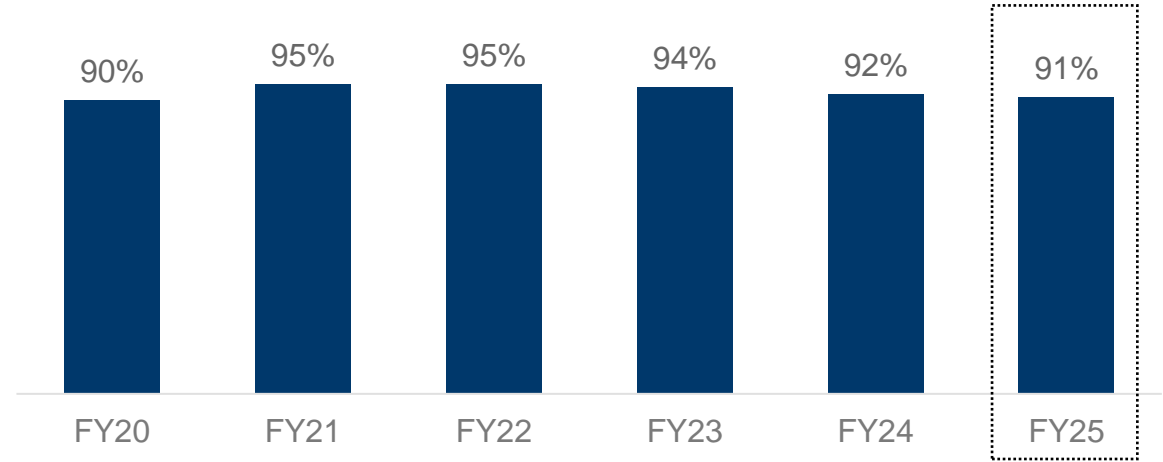
(1) APL owns a 49% stake in Moxie Power Generation Limited, the Special Purpose Vehicle of the acquiring Consortium;
MW: Mega Watts | **PPA:** Power Purchase Agreement | **FSA:** Fuel Supply Agreement | **MMTPA:** Million Tonnes Per Annum | **PLF:** Plant Load Factor | **MUL:** MPSEZ Utilities Ltd.

APL: Predictable and reliable operating performance

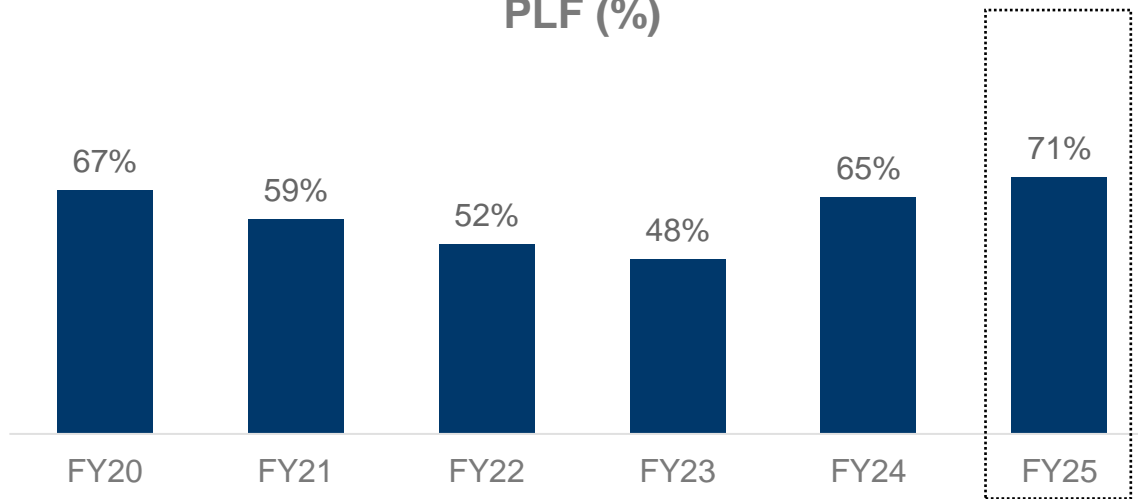
Average Operational Capacity (MW)



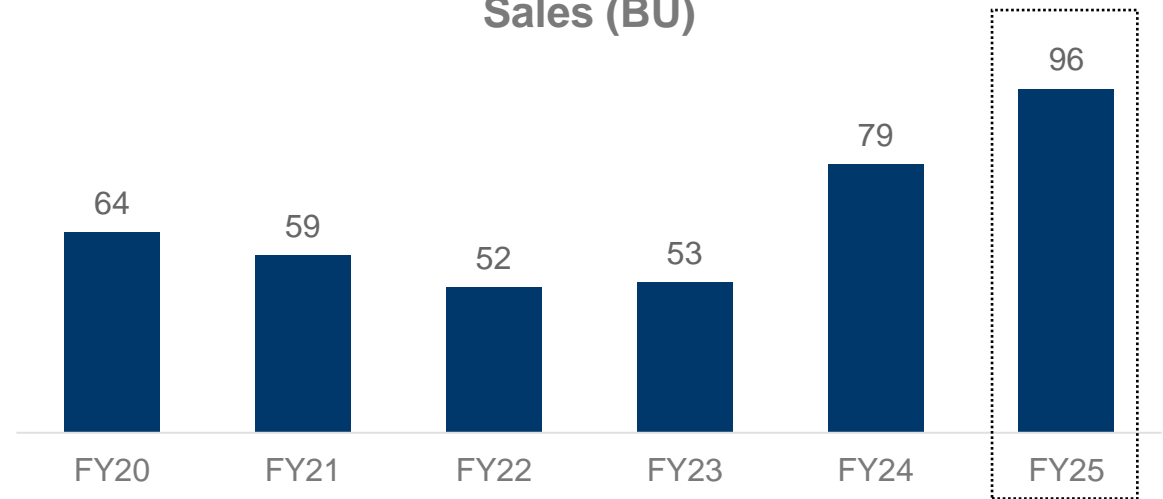
Plant Availability (%)



PLF (%)



Sales (BU)



Optimum availability maintained to ensure despatch capability of steadily growing capacity

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

Energy Network Operation Center (ENOC)

Adani Infrastructure Management Services Limited (AIMSL)

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 – Synergies with Adani Portfolio companies



03

Constant attention to multiple agencies and touch points



04

More than 18,500 Rake Equivalents of fuel handled annually



05

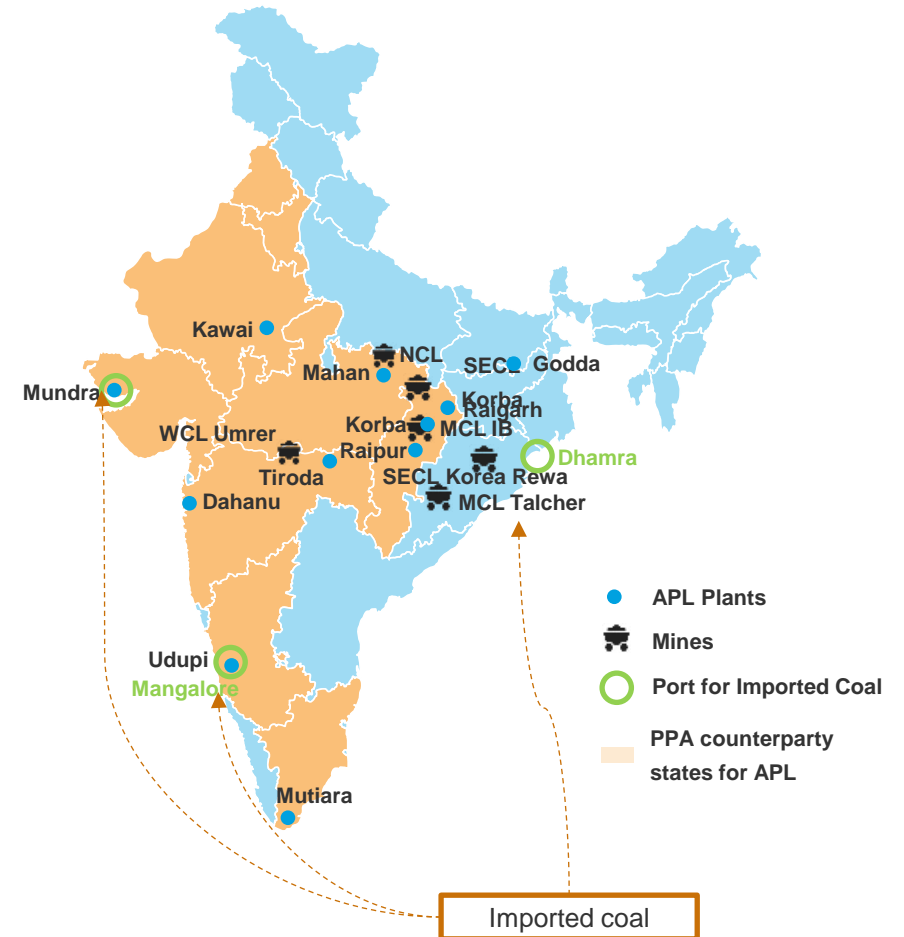
Daily management of around 30 domestic coal rakes loading, with around 65 rakes in circulation



06

Investment in material handling infrastructure for quick turnaround

Plant and Mine Locations

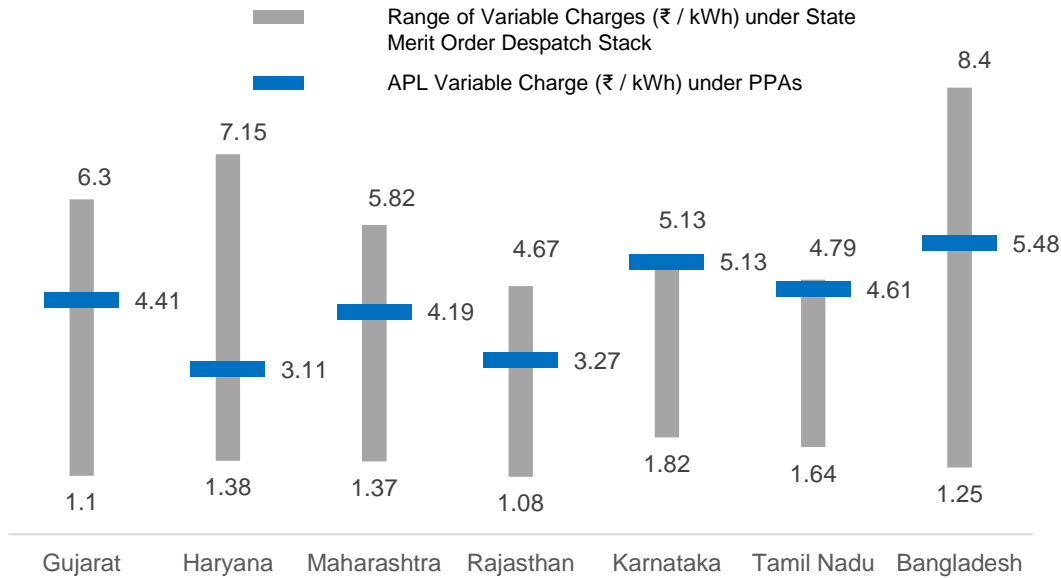


APL: Competitive and profitable assets in long-term and short-term markets

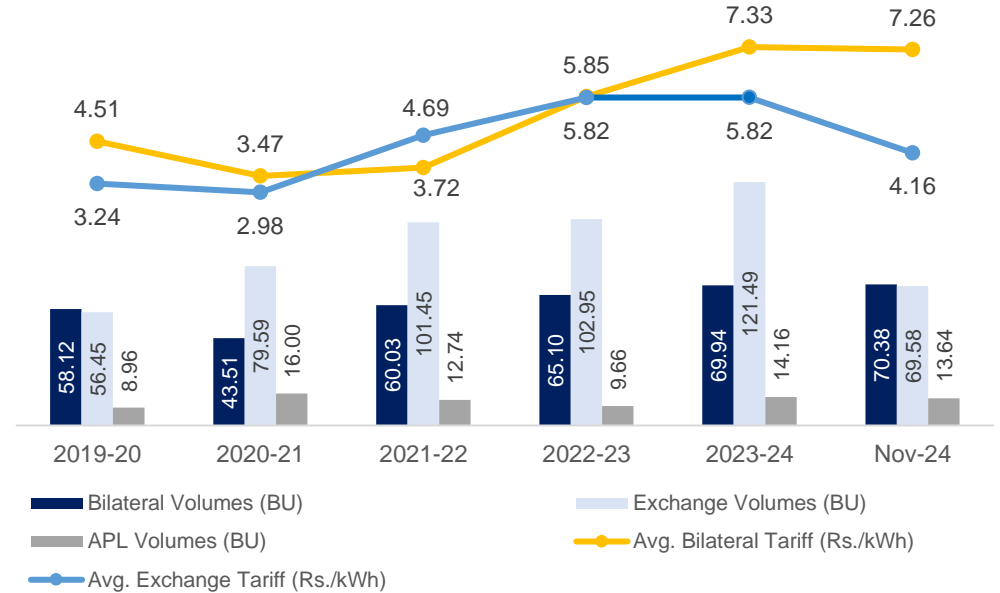
Long-term PPAs: Priority in despatch with profitable contracts

Strong and sustained pickup in Merchant and Bilateral markets

Merit Order Position during Q4 FY 2024-25



Merchant and Bilateral market volumes and tariffs



High despatch

- Presence in key industrialised States with high GDP growth potential
- Cost-efficient plants with competitive tariffs ensure high despatch

Healthy profitability

- Regulatory approvals for alternate fuel usage enable efficient cost recovery
- Consistently high plant uptime ensures full recovery of fixed capacity charges

Growing market size

- Fleet of units with locational advantage offering supply flexibility
- APL's capabilities leveraged to maximise uptime and fuel availability

Choice of markets

- Competitive fuel cost and low debt overhang maximise addressable opportunities
- Bilateral tie-ups to provide offtake visibility and exchange sales for higher volumes

APL: Established capability in rapid turnaround of acquired assets

Mahan Energen Ltd.

1,200 MW **₹549 Cr.**

Acquired in March '22 EBITDA FY '22

₹2,500 Cr. **₹1,893 Cr.**

Acquisition cost EBITDA FY '25



Raipur plant

1,370 MW **₹210 Cr.**

Acquired in Aug '19 EBITDA FY '20

₹3,530 Cr. **₹2,430 Cr.**

Acquisition cost EBITDA FY '25



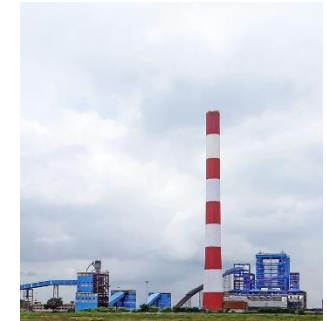
Raigarh plant

600 MW **₹(-) 97 Cr.**

Acquired in Jul '19 EBITDA FY '20

₹1,204 Cr. **₹1,270 Cr.**

Acquisition cost EBITDA FY '25



The turnaround story

- Power selling and fuel sourcing support
- 500 MW PPA under Group Captive mode
- ₹ 4,000+ Cr. cumulative EBITDA since acquisition
- **Entire ₹ 2,500 Cr. acquisition debt prepaid**
- **Target capacity 4,400 MW by 2030**

The turnaround story

- Power selling and fuel sourcing support
- ₹ 7,000+ Cr. cumulative EBITDA since acquisition
- **Target capacity 2,970 MW by 2030**

The turnaround story

- Revived non-operational plant
- Power selling and fuel sourcing support
- ₹ 2,700+ Cr. cumulative EBITDA since acquisition
- **Target capacity 2,400 MW by 2030**

APL: Recent Acquisitions Snapshot

Mutiara plant (Erstwhile Coastal Energen Pvt. Ltd.)

1,200 MW

Installed capacity acquired in Aug'24

₹ 3,336 Crore

Acquisition cost (EV)

Korba plant (Erstwhile Lanco Amarkantak Power Ltd.)

600 MW

Installed capacity acquired in Sep'24

₹ 2,401 Crore

Acquisition cost (Net EV)

Dahanu plant

500 MW

Installed capacity acquired in Sep'24

₹ 815 Crore

Acquisition cost (EV)

Consistent demonstration of turnaround capability

- Acquired Mutiara (Thoothukudi) and Korba plants at attractive valuations as part of Corporate Insolvency Resolution Process under the aegis of the Insolvency & Bankruptcy Code.
- Dahanu plant acquired under Business Transfer Agreement from another Adani Portfolio company.
- Korba Plant has a stalled phase-II expansion project of 1,320 MW, which is being revived by APL.

3

Deep Project Execution Experience

with an attractive Portfolio of Locked In Assets

Deep Project Execution Expertise: Built over the past two decades – 10,840 MW capacity delivered

One of India's largest single location thermal power plants

First Supercritical power plant : Mundra, Gujarat

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

- **Best in class project execution**
 - o Synchronization of first supercritical generating unit within 36 months from inception
 - o Plant spread over an optimized layout of 734 acres
 - o Industry benchmark in commissioning i.e. 3 units in single financial year, balance units in the next year
 - o Construction of world's longest (989 km) private HVDC transmission system commissioned within 24 months from inception, along with a 433 km 400 kV transmission line
- **World class logistics management**
 - o High-speed conveyor belt transports coal from Mundra port to plant 8 km away @ 6,000 TPH



Landmark feat in project execution and transnational supply

India's first transnational power 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**
 - o 25-year PPA of 1,496 MW (net) with Bangladesh Power Development Board
 - o Connected to Bangladesh Grid with a 400kV dedicated transmission line
 - o 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: Execution Risk Mitigation – what we are doing differently

Execution Assurance

Brownfield development model:

- Ready availability of land, water, project power, and other key enablers
- Shared infrastructure with existing capacities
- Reduced execution timeline

Project execution control:

- **Adani Infra:** In-house project management through multi-disciplinary teams
- Package Contract model for finer control on execution and better back-to-back assurances

Project supply chain assurance:

- Advance booking of 11.2 GW Boiler, Turbine, and Generator (BTG) equipment to ensure timely deliveries
- Extensive vendor development to build up ecosystem for other packages

Fuel Assurance

Availability Risk:

- Linkages earmarked by DISCOM for each PPA bid, providing clarity and uniformity to developers
- Additional Fuel Supply Agreement mechanism to address shortfall in FSA coal

Price Risk:

- Pass through of fuel cost with adequate Change-in-law protection
- Alternate fuel supply cost recovery

In-house Strengths:

- APL is developing four coal mines with 14 MMTPA production capacity
- Enhanced fuel security for untied capacities, no end-use restrictions
- Logistics assurance through Adani Logistics

Finance Assurance

High visibility of cash flows:

- 80%+ under long term PPAs with two-part, availability-based tariff provides EBITDA predictability without dispatch risk.
- Fuel price risk mitigation through escalation and pass-through mechanisms enhances EBITDA stability

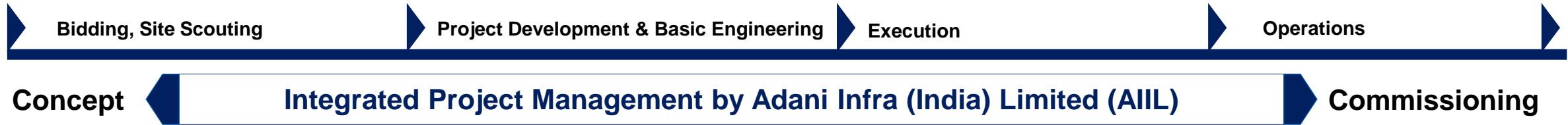
Improved Credit Profile:

- Low leverage and high liquidity provide ample growth headroom
- AA rated by four leading domestic rating agencies

Self-funded development:

- Sufficient cash flow generating ability to meet entire capex outlay
- Access to debt capital market for funding growth
- No risk of project delay on account of financial closure requirements

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

Bidding Stage	Project Development	Project Execution	Project Close Out
<ul style="list-style-type: none"> Integrating & providing cross functional support for Bidding Process Site / Site Location Assessment, coordinating for field visits Bid stage scope finalization & technology adoption with engineering Bid Stage Cost Estimates 	<ul style="list-style-type: none"> Collaborates for Technology finalization & Scope Preparing & release of Execution Strategy Finalize Contracting Strategy Detailed Project Report Coordinating for connectivity & evacuation Level 1 Project Schedule Risk Assessment & plan Procurement Planning 	<ul style="list-style-type: none"> Integrated L3 Project Schedule Baselining Cost and Resource plans Issue & Risk Management Supply Chain Management Contract Administration Contractor & Vendor Management Change Management Monitoring Approvals , Permits & Licenses Project Monitoring & Control Mid Course Corrections (Catch up) 	<ul style="list-style-type: none"> Facilitating the Handover & punch list closure Contract Closures Close Out Report Material Reconciliation Spares Handover Finalizing the As-Built Costs Ensuring As built drawings

Project Gallery: Project execution expertise being demonstrated capably across large & complex projects

Mahan Phase-II Project (2 x 800 MW)

BTG Area Aerial View



Unit #3 Electrostatic Precipitator Hopper erection work progress



Raipur Phase-II Project (2 x 800 MW)

Unit #3 - Turbine Generator Deck



Unit #3 - Electrostatic Precipitator



Raigarh Phase-II Project (2 x 800 MW)

Unit #3 - Turbine Generator Deck



Unit #3 - Boiler



High-Rate Solid Contact Clarifier



Main Power House and Central Control Room Structure



Attractive Portfolio of Locked In Assets : Derisked execution with competitive advantages

Strategic Advantages

86%

Brownfield
Project cost
advantage

87%

Near-pithead
Fuel cost
advantage

100%

Land available
Execution
assurance

100%

BTG ordering
Supply chain
assurance

Derisked execution

Brownfield development model:

- No delay on account of land acquisition
- Faster clearances and permissions

Project execution control:

- Greater flexibility in scheduling and direct assurances from vendors and suppliers

Project supply chain assurance:

- Assured availability of most critical parts of the power projects, through advance ordering of 11.2 GW of BTG sets

Locked-in Organic Growth projects in advanced stages of development

Project	MW	Land	Equipment Ordering	Environmental Clearance	PPA
Korba Ph-II	1,320 MW	✓	✓	In progress	Bids ongoing
Mahan Ph-II	1,600 MW	✓	✓	✓	1,320 MW
Raipur Ph-II	1,600 MW	✓	✓	✓	1,600 MW
Raigarh Ph-II	1,600 MW	✓	✓	✓	Bids ongoing
Mirzapur	1,600 MW	✓	✓	In progress	Bid submitted
Mahan Ph-III	1,600 MW	✓	✓	✓	Bids ongoing
Kawai Ph-II	1,600 MW	✓	✓	In progress	Bids ongoing
Korba Ph-III	1,600 MW	✓	✓	In progress	Bids ongoing
Organic Total	12,520 MW	100%	100%	50%	2,920 MW
VIPL <small>(under acquisition)</small>	600 MW	✓	Commissioned	✓	Bids ongoing
Total	13,120 MW	100%	100%	53%	2,920 MW

4

Self-funded growth

Conservative Leverage supports high cashflow generation

Self Funded Growth: Conservative Leverage supports high cashflow generation

Rating Track Record

6 years

8 notches ▲

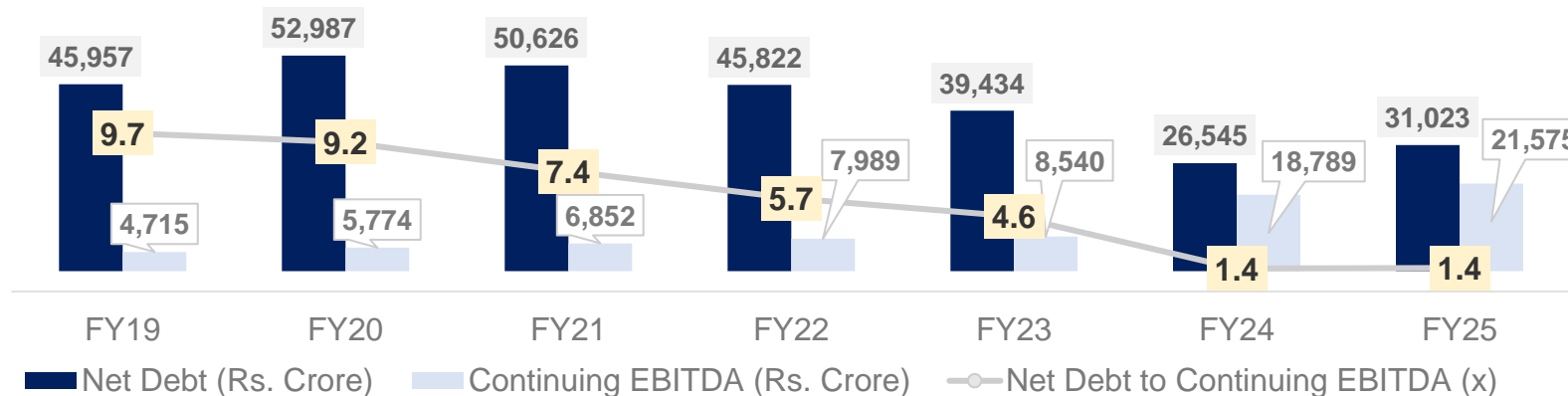
Rating Agency	April 2019	March 2023	March 2025
CareEdge RATINGS	BB+/Stable	-	AA/Stable
India Ratings & Research <small>A Fitch Group Company</small>	-	A/Positive	AA/Stable
Crisil <small>a company of BNP Global</small>	-	A/Stable	AA/Stable
ICRA <small>AN AFFILIATE OF MOODY'S</small>	-	-	AA/Stable

Key Rating highlights:

- Significant cash inflow of long due regulatory receivables due to favorable resolution of regulatory issues
- Resulting into strengthening of balance-sheet and improved credit profile
- 80%+ of 17.55 GW capacity is tied up under long term PPA
- 60% of fuel capacity (91% of domestic capacity) is tied up under long term FSA

8 notches upgrade in last 6 years with increased coverage from one rating agency to four rating agencies

Net Debt to Continuing EBITDA (x)



₹ 4,715
Crore
FY19 Continuing EBITDA

₹ 21,575
Crore
Mar '25 Continuing EBITDA

₹ 45,957
Crore
FY19 Net Debt

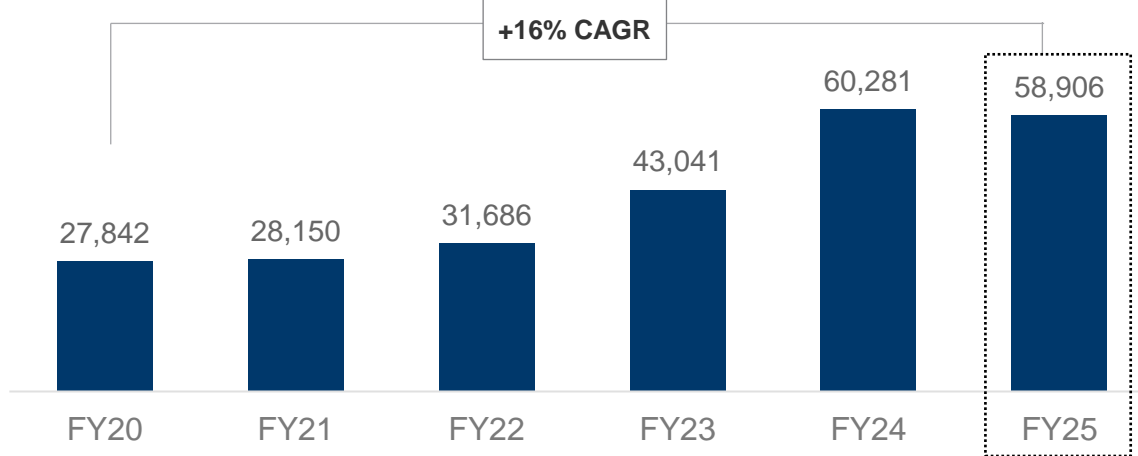
₹ 31,023
Crore
Mar '25 Net Debt

9.7 times
FY19 Net Debt / Continuing EBITDA

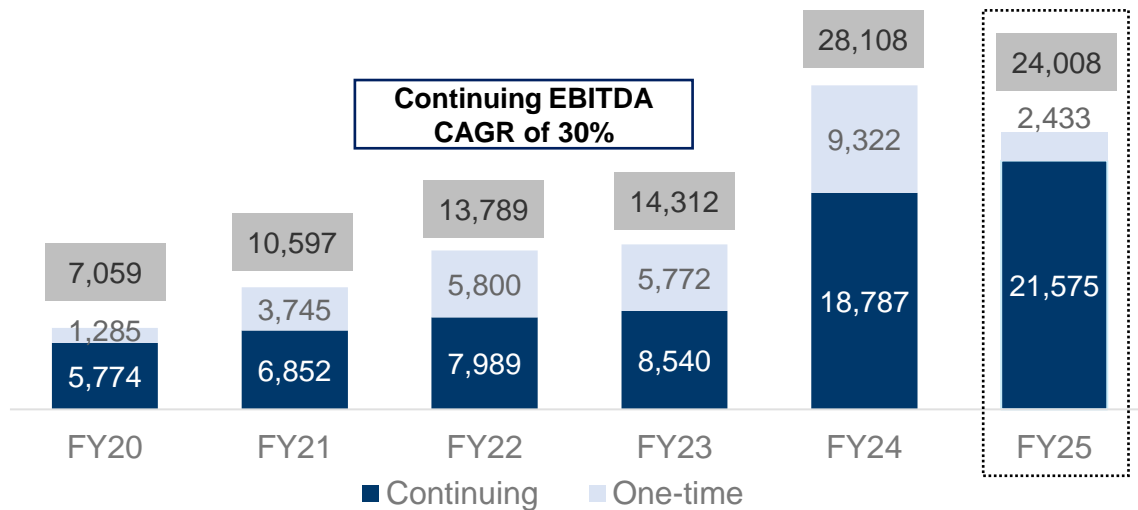
1.44 times
Mar'25 Net Debt / Continuing EBITDA

APL: Consistent improvement in EBITDA delivering free cashflow for growth

Reported Total Revenues (₹ Crore)



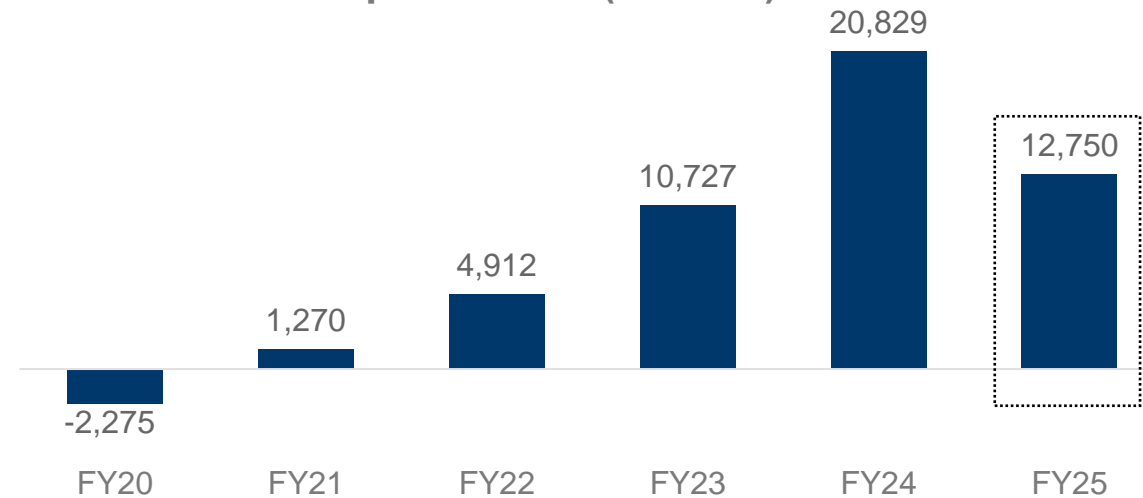
Reported EBITDA (₹ Crore)



Credit Profile

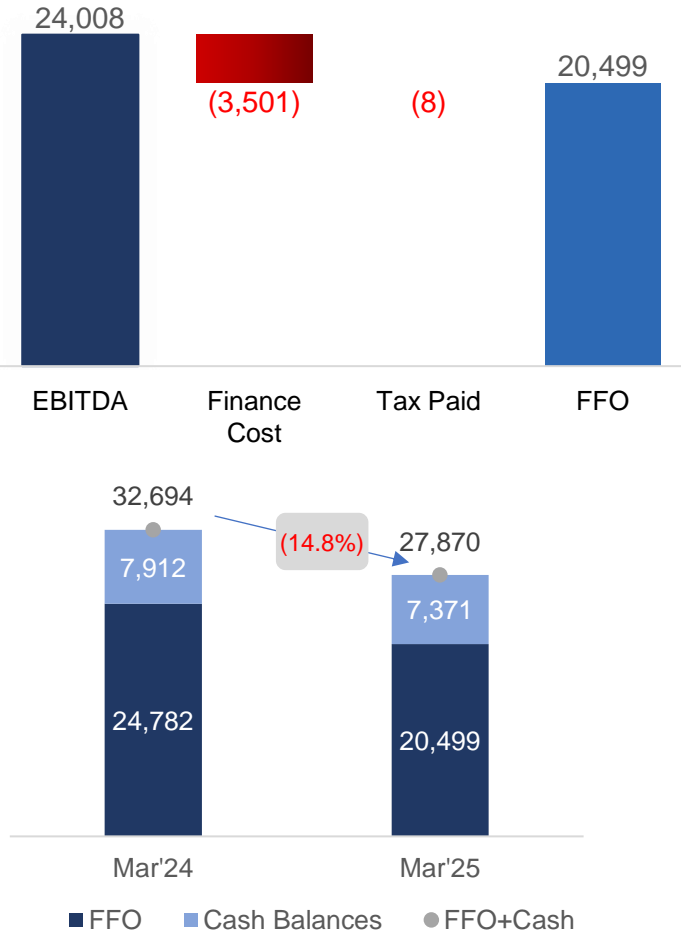
Entities	Rating Agency	INR Ratings
APL	CRISIL, ICRA, India Ratings, CARE	AA/Stable
Subsidiary ratings		
MEL	India Ratings	AA-/Stable
KPL	India Ratings, CARE	AA-/Stable

Reported PAT (₹ Crore)

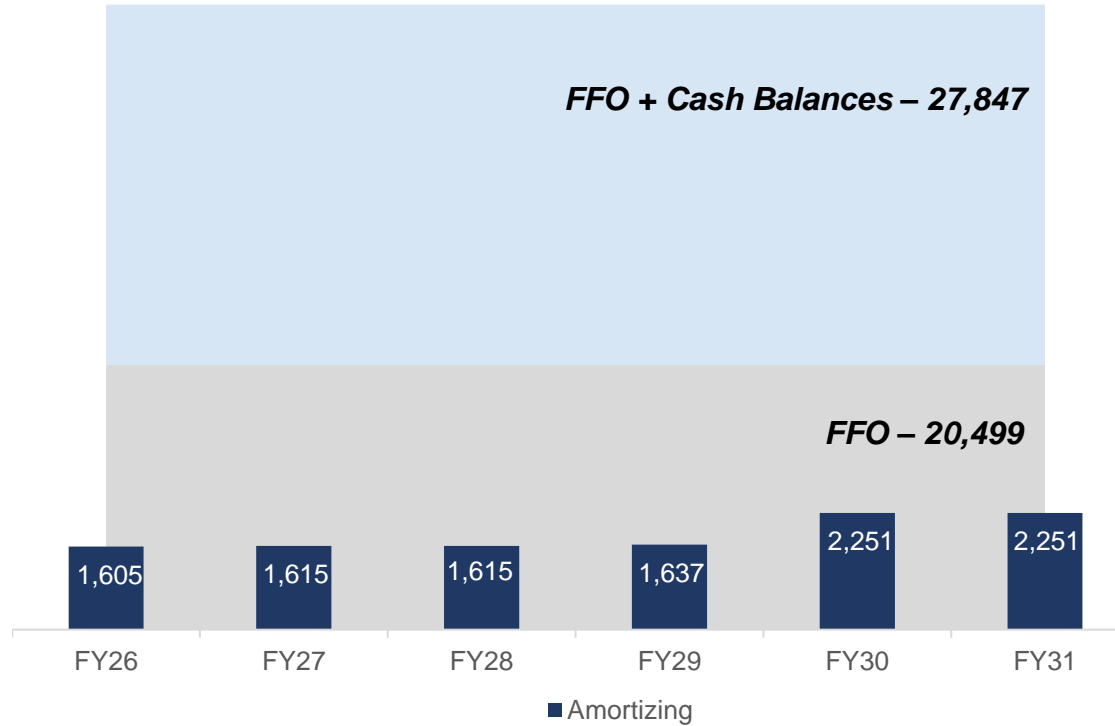


APL: Strong cashflow generation enables fully funded growth over the next 6 years

FFO for Mar'25



Debt Maturity Profile



1. 6 years Amortizing Maturity- ₹ 11k Cr
2. Each year debt maturity is covered by FFO and Cash balance.
3. Excess cash available to fund growth

Ability to fund ₹ 112k crores capex over next 6 years

- FY25 Fund flow from operations (FFO) @ ₹ 20.5k crores
- Over the next 6 years, this will generate aggregate FFO of ₹ 123k crores (based on FY25 numbers)
- Considering repayment of ₹ 11k crores, this would allow APL to **fund capex of ~ ₹ 112k crores over the next 6 years**

All debt maturities within cash after tax (FFO) envelope

FFO: Fund Flow from Operations, LTD: Long Term Debt(External debt) | FFO: EBITDA less Actual Finance cost paid less Tax Paid | EBITDA: Earnings Before Int. Depreciation Tax & Amortization | Cash Balances include cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.
 One time regulatory-prior period income included in above : FY25 ₹ 2,452 Crs, FY24 ₹ 9,322 Crs
 EBITDA: Reported EBITDA

5

ESG Practice

Adani Power Limited (“APL”)

Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
<p>Climate Change Adaptation and Mitigation</p>	<p>Reduction in GHG emission intensity to 0.84 tCO₂e/MWh by FY 25</p>	<p>Climate Change Adaptation and mitigation</p> <ul style="list-style-type: none"> Average Emission intensity - 0.85 tCO₂e/MWh. <p>Water Management</p> <ul style="list-style-type: none"> Water Intensity is 2.21 m³/MWh for FY 25 which is 36% lower than Statuary limit for Hinterland plants (3.50 m³/MWh). APL achieved ash utilization of 102% for FY 25. <p>Waste Management</p> <ul style="list-style-type: none"> 07 out of 09 APL operating locations certified with SUP Free certification <p>Health, Safety and Well-being</p> <ul style="list-style-type: none"> All Plants and Offices assessed on working conditions and health and safety Zero health and safety related injuries <p>ESG Rating Highlights</p> <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 67 in Corporate Sustainability Assessment (CSA) by S&P Global, is above the world electric utility average score of 42. 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. 	
<p>Waste Management</p>	<p>Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations by FY 25</p>		
<p>Health and Safety</p>	<p>0 Zero health & safety related injuries</p>		

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

Conclusion

Adani Power Limited (“APL”)

Strong Asset Fundamentals

Strong Financials

FY25 Continuing EBITDA ₹ 21,575 Crores

Strong Credit Profile

AA/Stable rating from four rating agencies

Benchmark Operating Performance

Predictable and reliable operating performance

Consistent achievement of 90%+ plant availability (91% in FY25)

Acquisition and integration of stressed assets to benchmark operations

4.37 GW capacity acquired and turned around within two years

Sustained Growth Opportunity

Locked-in growth pipeline

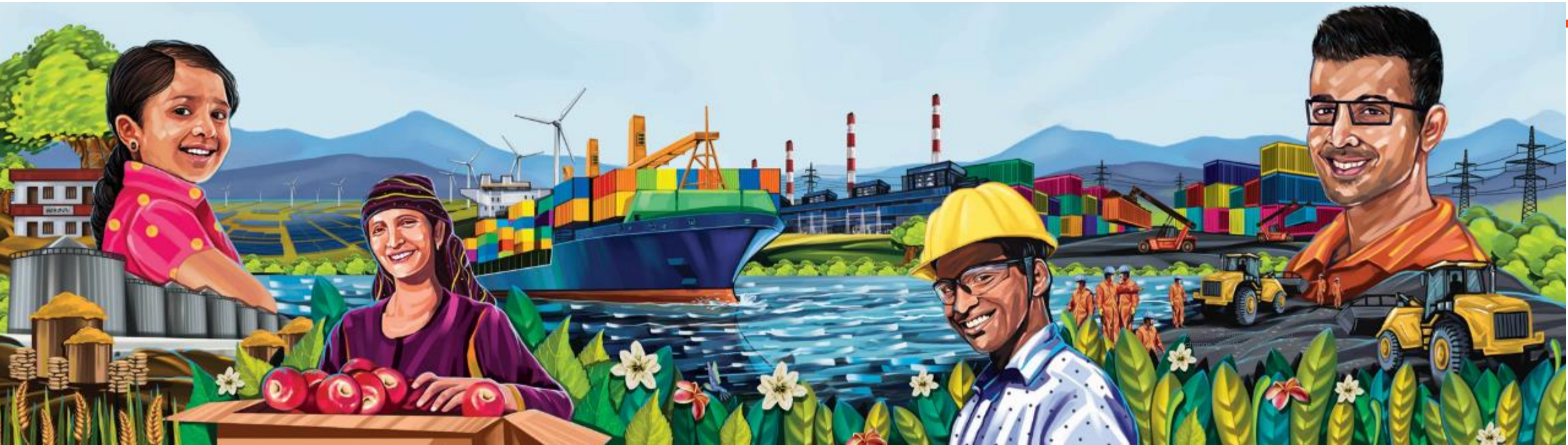
9 assets with 13.12 GW capacity by 2030

Advance ordering to derisk project execution

Main plant equipment ordered for 9.6 GW brownfield and 1.6 GW greenfield projects

adani

Thank You



Annexures

APL: Historical Financial Performance

Key Financials (₹ Cr)				
Income Statement				
	FY22A	FY23A	FY24A	FY25A
Revenue	31,686	43,041	60,281	58,906
EBITDA	13,789	14,312	28,111	24,008
<i>EBITDA Margin (%)</i>	<i>44%</i>	<i>33%</i>	<i>47%</i>	<i>41%</i>
Interest Costs	4,095	3,334	3,388	3,340
Depreciation	3,118	3,304	3,931	4,309
Profit After Tax	4,912	10,727	20,829	12,750
Cash PAT	8,029	14,030	24,760	17,059
Balance Sheet				
	Mar'22	Mar'23	Mar'24	Mar '25
Net Worth	18,703	29,876	43,145	57,674
Shareholders' and other Sub-Debt	6,828	6,959	184	518
External Secured Debt	41,418	35,293	34,272	37,817
Total Liabilities	63,278	55,946	49,180	55,244
Gross Fixed Assets incl. CWIP	73,945	75,308	91,634	1,13,215
Net Fixed Assets incl. CWIP	53,275	51,451	63,941	81,402
CWIP	10,270	12,880	925	12,104
Annual Capex cash outflow	3,435	3,244	2,602	11,671
Cash & Equivalents	2,974	2,818	7,912	7,311
Current Liabilities	17,144	17,745	15,789	16,441
Total Assets	81,981	85,821	92,325	112,918
Key Multiples				
	FY22A	FY23A	FY24A	FY25A
Net External Debt / EBITDA (x)	2.79	2.27	0.94	1.27
Net External Debt / FFO (x)	4.52	2.80	1.06	1.49

Key highlights

Key business update: FY25

- Consolidated O&M Availability was 91% during FY25.
- Consolidated PLF 71% in FY25 vs 65% in FY24.
- FY25 sales up by 21% to 95.9 BU.
- Continuing Revenue growth of 11% in FY25 YoY due to greater volumes on account of improved power demand and capacity addition, partially offset by lower tariff realisation.

Rating Rationale: Key highlights

- **AA/Stable (LT) & A1+ (ST)** by ICRA, CRISIL, India Ratings and CARE.
- Strong market position with diversified portfolio of coal-based power plants across geographies.
- Healthy business risk profile with high level of long-term PPAs and FSAs.
- Healthy financial risk profile and debt protection metrics.