



Adani Power Limited

Investor Presentation

August 2023



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Table of Contents

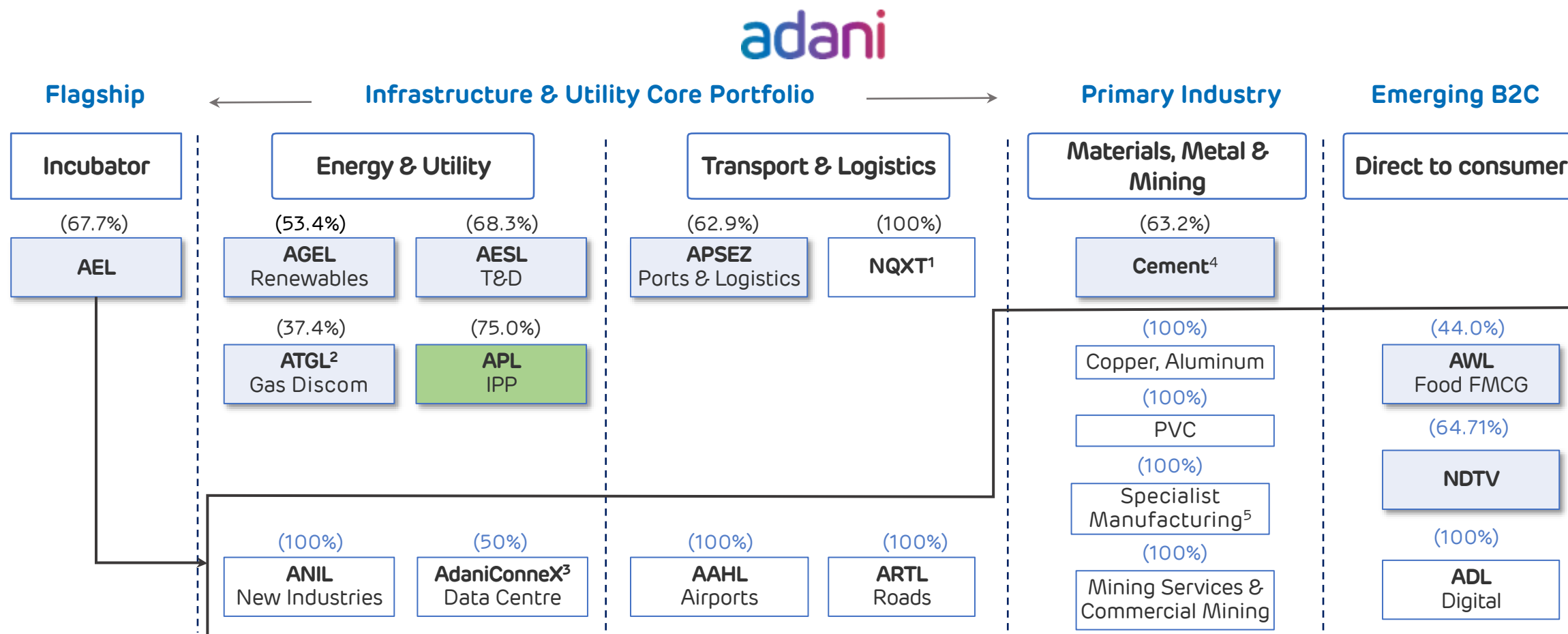
1	Adani Portfolio Overview
2	Adani Power Limited (APL) : Multifaceted Power Producer
3	APL : Secure Business Model
4a	APL : Market Dynamics
4b	APL : Key Differentiators For Long Term Success
5	APL : Financial Profile
6	APL : ESG Practice at APL
7	APL : Financial Outlook
8	APL : Compelling Investment Opportunity

Appendices

01

Adani Portfolio Overview

Adani Portfolio: A World class infrastructure & utility portfolio



(%): Promoter equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries

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, AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer | 4. Cement business includes 63.19% stake in Ambuja Cement which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited | 5. Includes the manufacturing of Defense and Aerospace Equipment | Promoters holding are as on 12th August, 2023

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



Secular growth with world leading efficiency

National footprint with deep coverage

adani

Ports and Logistics

Growth 3x

EBITDA 70% ^{1,2}

adani

Renewables

Growth 4x

EBITDA 92% ^{1,4}

adani

Transmission

Growth 3x

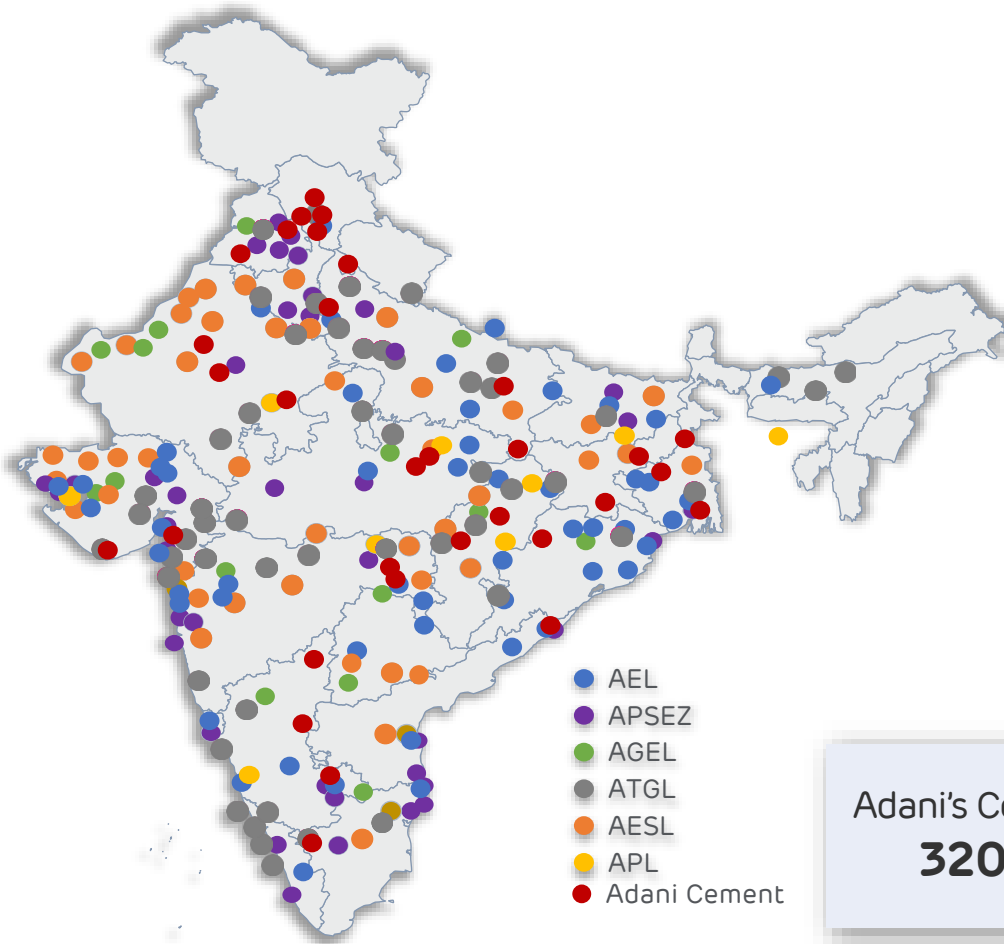
EBITDA 91% ^{1,3,5}

adani

Gas

Growth 1.4x

EBITDA 19% ^{1,3}



Adani's Core Infra. Platform –
320 Mn Userbase

Note: 1. Data for FY23; 2. Margin for indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, 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

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



Activity

Performance

Origination	Site Development	Construction	Operation	Capital Management
<ul style="list-style-type: none">Analysis & market intelligenceViability analysisStrategic value	<ul style="list-style-type: none">Site acquisitionConcessions & regulatory agreementsInvestment case development	<ul style="list-style-type: none">Engineering & designSourcing & quality levelsEquity & debt funding at project	<ul style="list-style-type: none">Life cycle O&M planningAsset Management plan	<ul style="list-style-type: none">Redesigning capital structure of assetsOperational phase funding consistent with asset life

India's Largest Commercial Port (at Mundra)

Highest Margin among Peers

Longest Private HVDC Line in Asia (Mundra - Mohindergarh)

Highest line availability

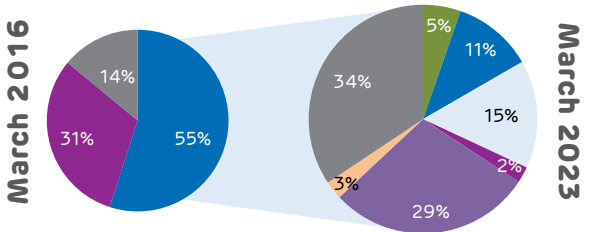
2,140 MW Hybrid cluster operationalized in Rajasthan in FY23

India's first and World's largest solar-wind hybrid cluster

Energy Network Operation Center (ENOC)

Centralized continuous monitoring of plants across India on a single cloud based platform

- Duration Risk Matching
 - Forex Currency Risk Management
 - Interest Rate Risk management
 - Governance & Assurance
- (ABEX -Adani Business Excellence)

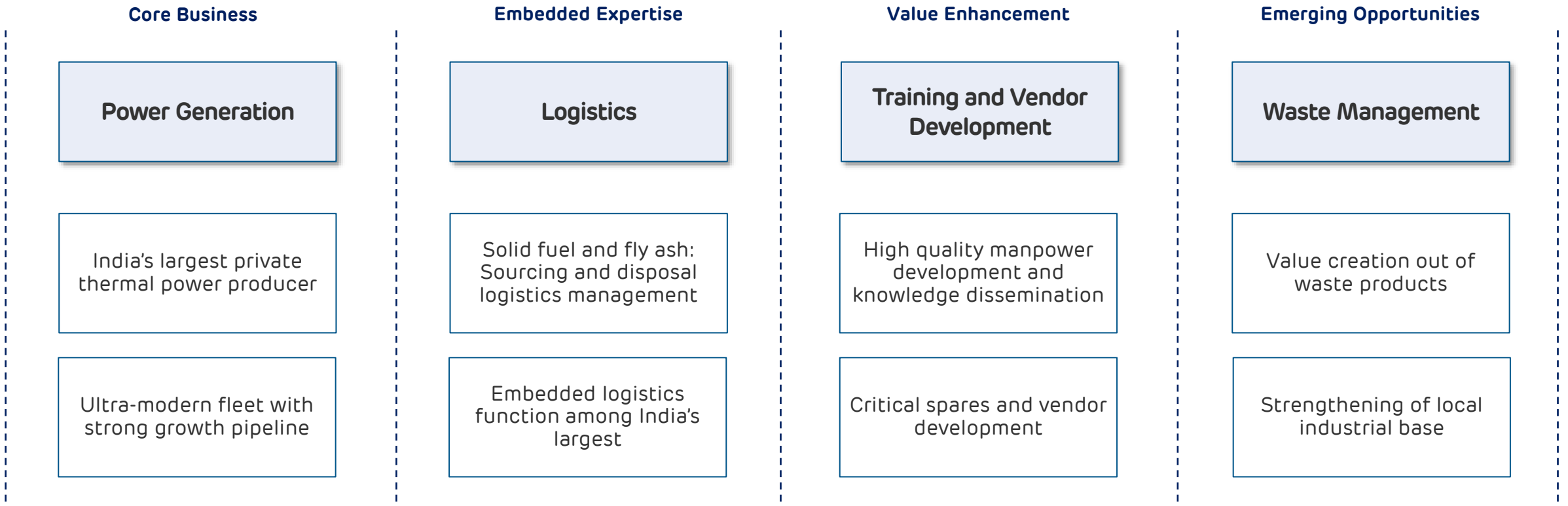


O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes SLB: Sustainability Linked Bonds, AEML: Adani Electricity Mumbai Ltd., AIMSL : Adani Infra Mgt Services Pvt Ltd, IG: Investment Grade, LC: Letter of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

02

**Adani Power Limited (APL) :
Multifaceted Power Producer**

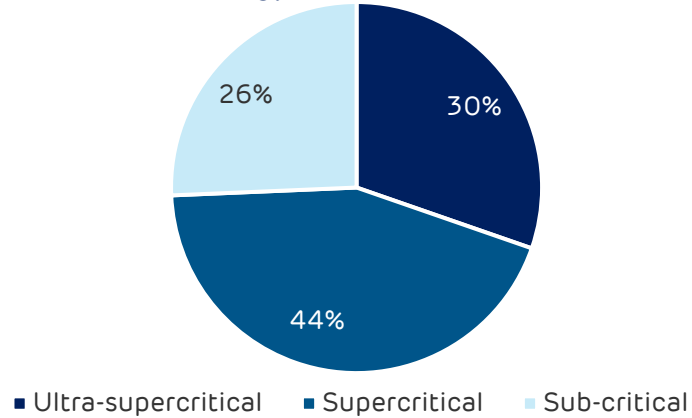
APL: Multifaceted power producer



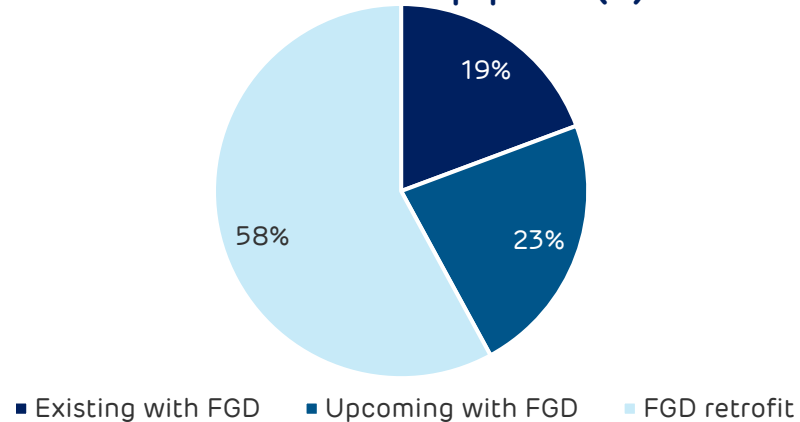
Reliable and efficient power supplier on growth path built on core strengths

APL: Highly efficient fleet with lower emissions

Technology mix – Thermal (%)



Emission Control Equipment (%)



Thermal Generation Capacity	MW
Core (existing plants)	15,210
Brownfield projects (Under development)	
-- Committed	1,600
-- Proposed	3,200
Inorganic (Proposed)	1,100
Total Projected Capacity (By FY 2028-29)	21,110










Ultra-supercritical technology with FGD chosen for all new greenfield/brownfield capacity post-2017

MW: Mega Watt, GW: Giga Watt; PPA: Power Purchase Agreement; FGD: Flue Gas Desulphuriser

03

APL : Secure Business Model

APL: Strategically located, diversified operating fleet

	adani Power								
	↓	↓	↓	↓ 100%	↓	↓	↓	↓ 100%	↓ 100%
	Udupi (Karnataka)	Tiroda (Maharashtra)	Raipur (Chhattisgarh)	Mahan Ph-I (MP)	Raigarh (Chhattisgarh)	Kawai (Rajasthan)	Mundra (Gujarat)	Godda (Jharkhand)	Mahan Ph-II (MP)
Category	Coastal, Utility	Near-Pithead Plants			Hinterland		Coastal	Hinterland (Transnational)	Near-Pithead Plants
Highlight	Fixed RoE	High Dispatch	Open			High Dispatch	High Dispatch / Open	Fuel pass-through	83% tie up w. Fuel pass-through (Under development)
									
Capacity (MW)	1,200	3,300	1,370	1,200	600	1,320	4,620	1,600	1,600
Technology	(600MW x 2) Subcritical	(660MW x 5) Supercritical	(685MW x 2) Supercritical	(600MW x 2) Subcritical	(600MW x 1) Subcritical	(660MW x 2) Supercritical	(330MW x 4) Sub- critical / (660MW x 5) Supercritical	(800MW x 2) Ultra-supercritical	(800MW x 2) Ultra-supercritical

Category	Near-pithead	Coastal	Hinterland
Capacity MW	8,070 (48%)	5,820 (35%)	2920 (17%)
Supercritical / Ultra-supercritical	78%	57%	100%

16.85^ GW of operating and upcoming capacity with a clear path to 21.15 GW

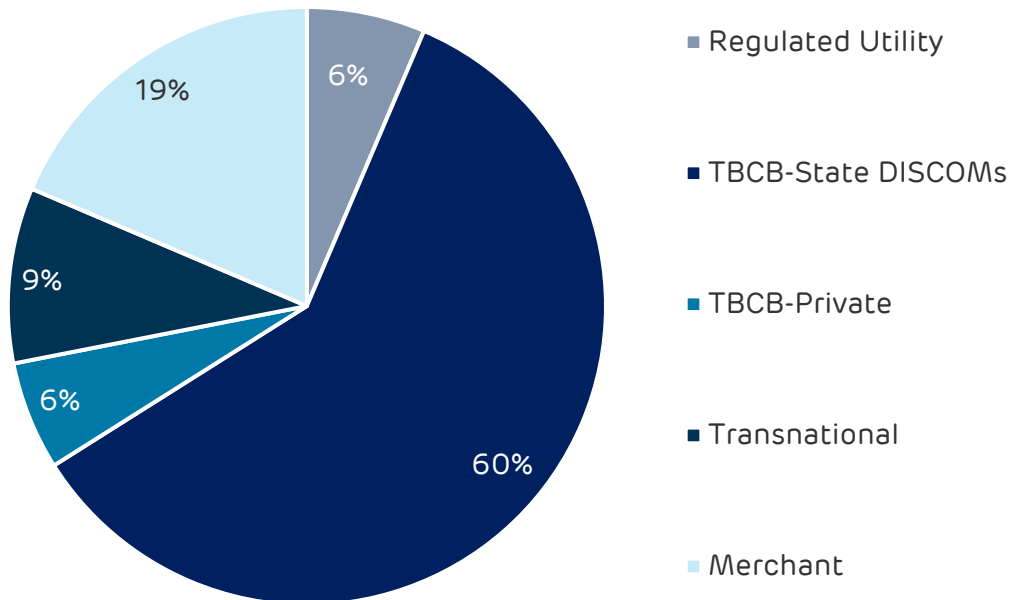
^ In addition to thermal power plants, APL also has a 40 MW solar power plant at Bitta, Gujarat

GW: Giga Watt; MW: Mega Watt; MP: Madhya Pradesh; RoE: Return on Equity | Mahan and Godda plants are owned by APL's wholly owned subsidiaries Mahan Energen Limited and Adani Power (Jharkhand) Limited respectively

APL: Capacity Tie-up

Capacity tie-up (GW)

Core + Committed capacity



Power Supply Contract Models

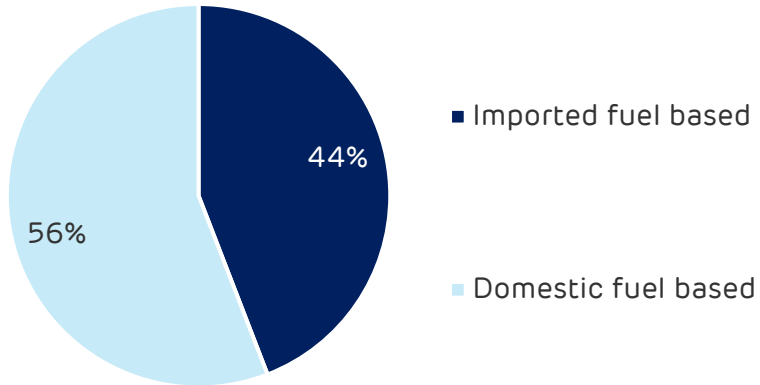
- Regulated Utility – Under Section 62 of Electricity Act.
- TBCB State / Private – Under Section 63 of Electricity Act.
- Transnational – Power supply to Bangladesh through dedicated transmission line synchronized with Bangladesh grid.
- Merchant – Open capacities supplying power under short term contracts / on exchange.

GW	Near-pithead	Others
TBCB State	4.78	5.23
TBCB Private	0.56	0.43
Merchant	2.75	0.39
Regulated/ Transnational	0.00	2.68
Total	8.08	8.73

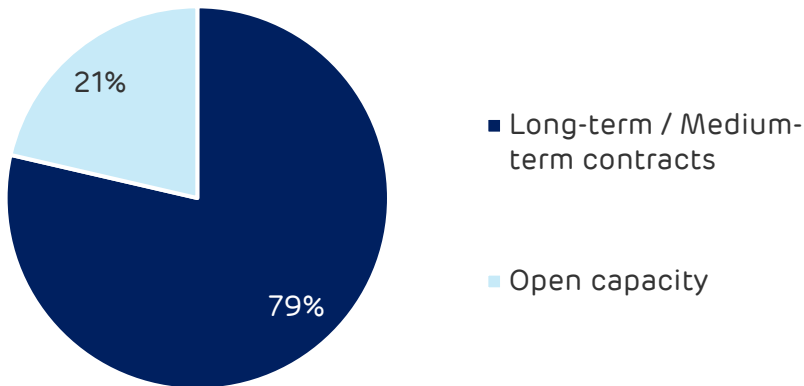
Excellent revenue visibility through capacity tie-ups along with locational advantage

APL: Fuel Mix and Security

Fuel Mix (%)



Domestic fuel tie-up (%)



Power Supply Contract Models

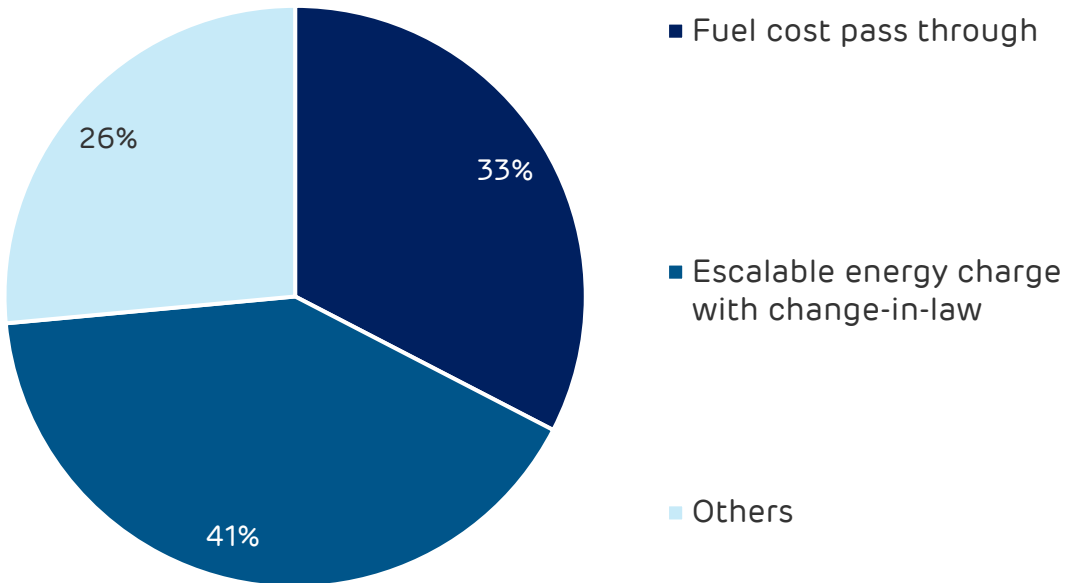
- Majority of domestic fuel requirements tied-up under long-term / medium-term FSAs, supporting high availability under PPAs.
- Almost entire Merchant/Open capacity is located close to mine pitheads, providing logistics cost advantage.

Domestic Coal-based Capacity Mix (%)	Long / Medium term PPAs	Merchant/Open Capacity
Near-pithead	81%	98%
Others	19%	2%

Major portion of domestic fuel-based capacities secured through linkages and locational advantage

APL: Assured fuel cost recovery

Fuel cost recovery mix (%)



Fuel Cost Recovery Models

- "Fuel cost pass through" under Sec 62 PPAs (Regulated RoE).
- "Fuel cost pass through" under Sec 63 PPAs and Transnational contract (Imported coal Index based).
- "Escalable energy charge with change in law" tariff under Sec 63 PPAs (Domestic coal index based).
- "Others" includes PPAs with non-escalable tariffs and merchant capacities.

Risk Mitigants

- 74% of capacity tied up in contracts incorporating adequate fuel cost recovery.
- Ready-to-generate merchant capacity to target remunerative market opportunities efficiently.

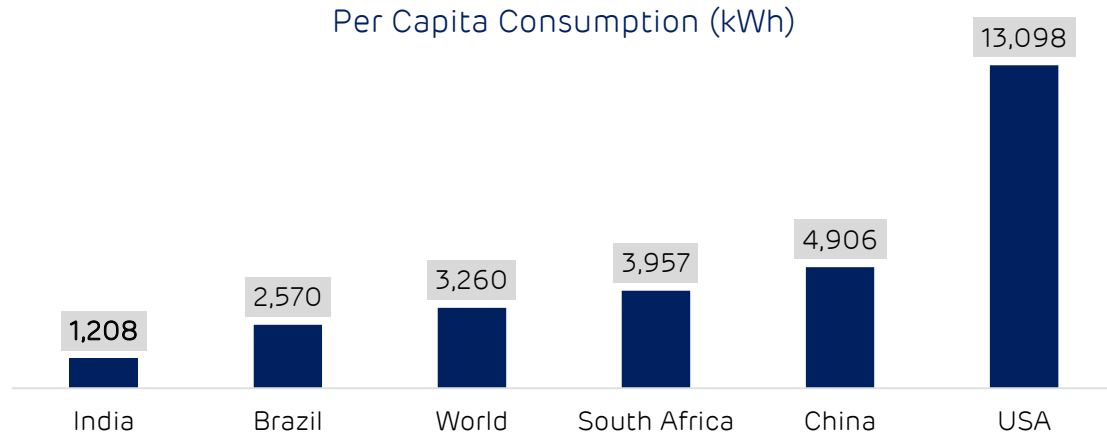
74% of capacity bears virtually no fuel price risk and ensures margin protection

04a

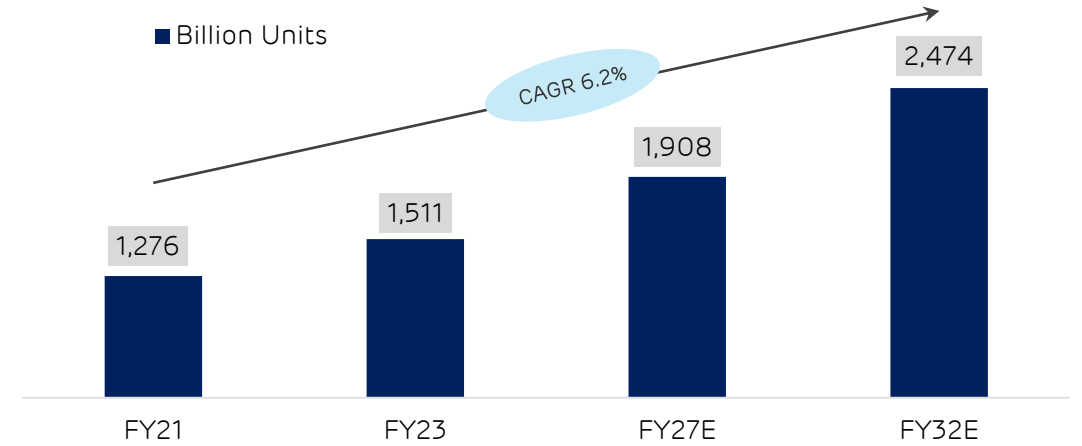
APL : Market Dynamics

India power sector: Strong demand growth potential

Significant potential for growth of power in India

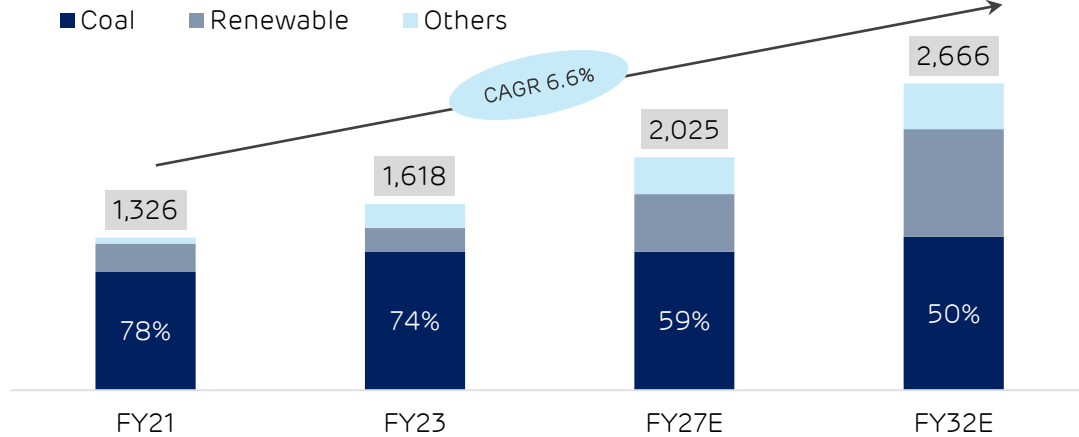


Power demand is poised to accelerate

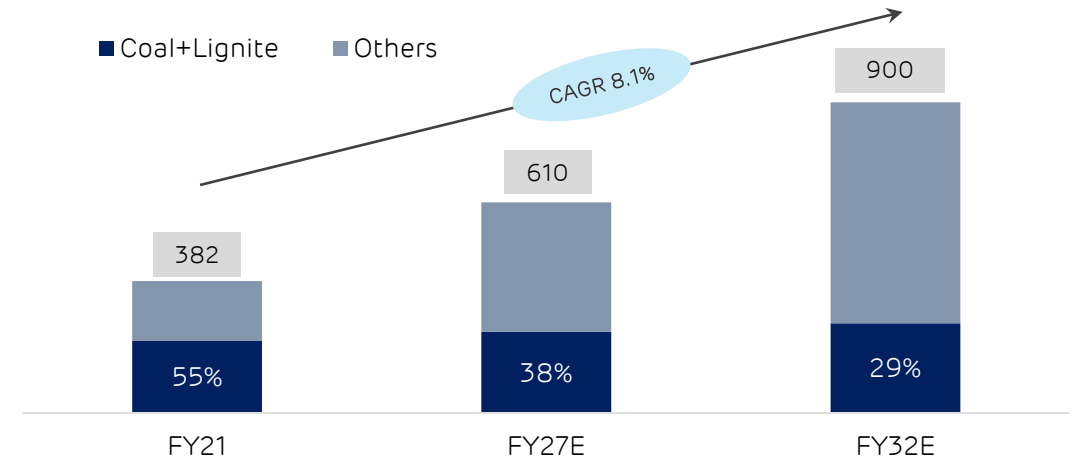


Base load demand best served by thermal power

(Gross Generation in BU)



Growing installed capacity (in GW)



India's thermal fleet underpinning the increasing penetration of renewable energy

04b

APL : Key Differentiators For Long Term Success

APL: Nimble and profitable

1

Revenue visibility

- 81% capacity tied up under LT / MT PPAs.
- Secure positions in Merit Order Dispatch.
- Dispatch flexibility for open capacities due to near-pithead location.

2

Fuel security

- 79% of domestic fuel-based capacity tied up in FSAs.
- Largest logistics footprint⁽¹⁾ ensuring timely fuel availability.
- Strategic synergies with sister concern's leadership position in logistics sector.

3

Operating margin stability

- 74% of capacity from efficient Ultra-supercritical / supercritical technologies.
- Operational excellence ensuring high availability and maintenance of SHR.
- Efficient fuel cost recovery under PPAs.

4

Robust cash flows, low leverage

- Improved payment track record of DISCOMs and liquidation of regulatory dues.
- Cash flow utilization to reduce leverage.
- Headroom availability to tap emerging opportunities.

LT: Long Term; MT: Medium Term; PPA: Power Purchase Agreement; FSA: Fuel Supply Agreement; SHR: Station Heat Rate; DISCOM: Distribution Companies

(1) Among private sector thermal power producers

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



Concept

Integrated Project Management

Commissioning

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

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 In case of M&A's, collaborating and assessment of M&A assets 	<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 Capex Budgets and Estimates Risk Assessment & plan Procurement Planning Financial Closure Plans 	<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 Managing Lenders & LIE interface Cash Flow Management 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 Closure of LIE and Lender Reports Stakeholder Recognition Finalizing the Final Costs Ensuring As built drawings



Strong Project Controls



Collaborating & Convergence



Effective Project Delivery

APL Case Study: 1600 MW Godda Ultra-Supercritical power project

Landmark achievement in project execution and transnational electricity supply

Supporting Bangladesh in achieving its long-term economic goals

- Supplanting costly liquid-fueled power with reliable and affordable supply

Secure revenue and profitability streams

- 25-year PPA of 1496 MW (net) with Bangladesh Power Development Board
- Connected to Bangladesh Grid with a 400kV dedicated transmission system
- Efficient recovery of fixed and variable costs under USD-denominated tariff

High efficiency, low emissions

- Pioneering project incorporating state-of-the-art, highly efficient 2x800MW Ultra-supercritical units
- Incorporating Flue Gas Desulphurisers (FGDs) and Selective Catalytic Converters (SCRs) to minimize emissions and comply with MOEF&CC regulations

Project execution prowess aptly demonstrated

- Fully commissioned in just 3.5 years from financial closure despite pandemic lockdown challenges in India, China, and Bangladesh
- Nearly 15,000 personnel engaged in project execution during peak construction period



APL: Technology usage for reliability – ENOC

ENOC (Energy Network Operating Centre)

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 improve operational performance

Ensuring high plant uptime

Enabling high dispatch capability

Maximising revenue certainty

Sample monitoring parameters

Air pre-heater performance

Boiler metal temperature

Turbine bearing vibration

Plant data capture

Data analytics @ ENOC

Special Initiatives

Data Analytics

Real Time Intervention

Management Dashboards

Access across multiple devices & locations

Input to site O&M teams for real time corrections

Predictive maintenance

Asset Health Prediction

Fuel Management tracker

Benchmarking of critical parameters like APC, SHR etc.

APL: Fuel management & logistics – key competitive advantage

Fuel management is key to revenue stability

Only IPP in India with in-house, mine-to-plant logistics capability

Handling approx. 60 MMTPA coal, 13 MMTPA Fly Ash

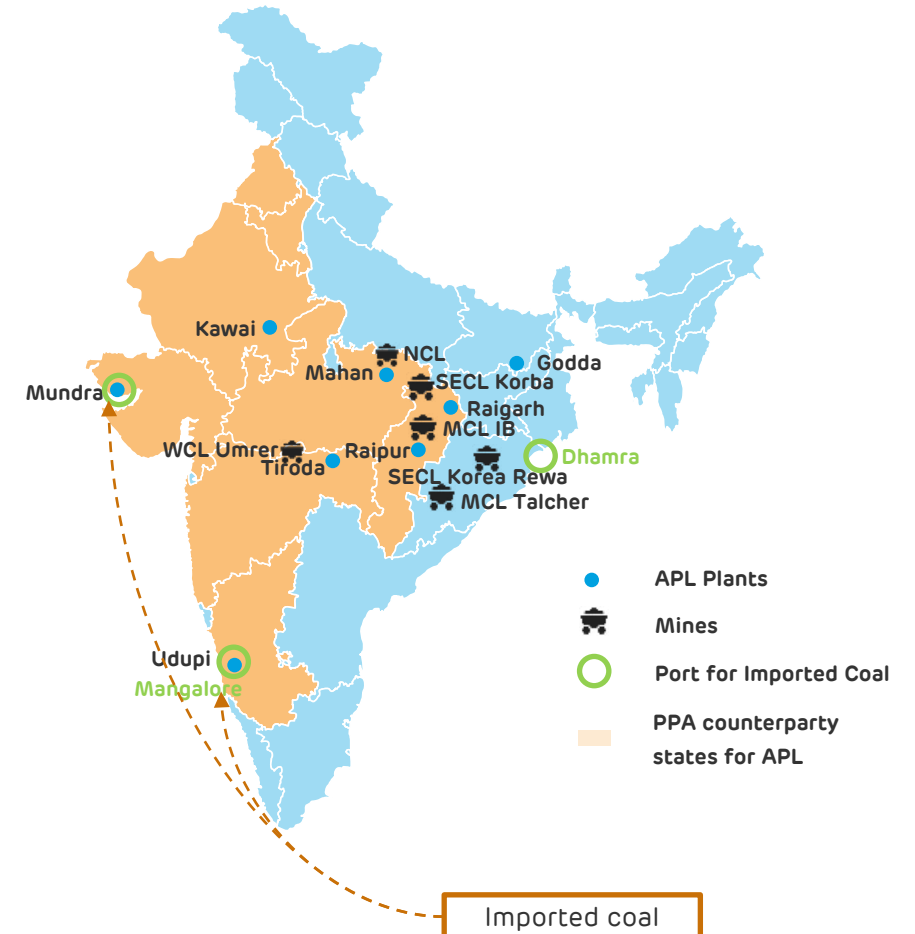
Constant attention to multiple agencies and touch points

More than 14,500 Rake Equivalents of fuel handled annually

Daily management of around 25 domestic coal rakes loading, with around 50 rakes in circulation

Investment in material handling infrastructure for quick turnaround

Plant and Mine Locations



APTRI: Capability & skill development

Group Grade 'A' , Category – I institute delivering high quality training to aspiring engineers/professionals

21 States

191K Man-Days of Training

3 Continents

40 Organizations benefitted

6 Nations

Development of India's 1st supercritical plant in India

Need to augment technical skills in view of emerging requirements

Establishment of APTRI with state of the art training facilities for advanced technologies

VISION

To evolve amongst **top 10 training and research institute in India** in power and energy sector

Emerge as the **National Resource Center** for Power and Energy, knowledge discovery and dissemination.



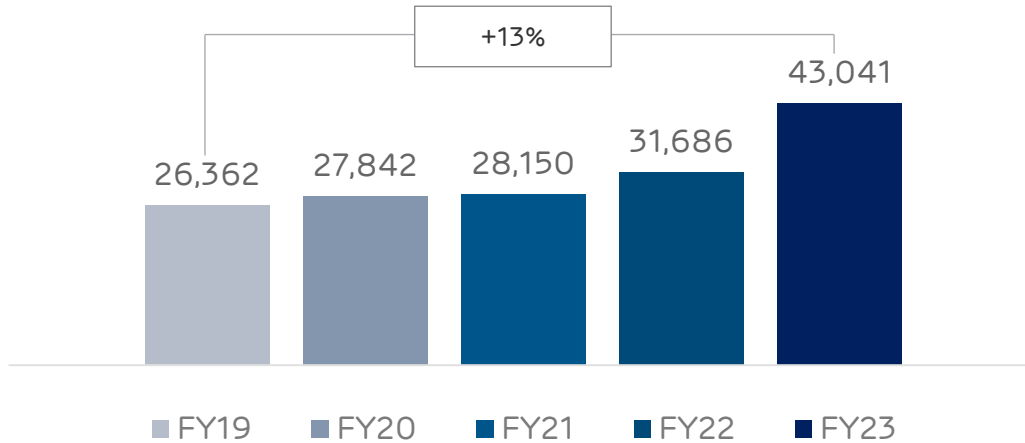
- Recognized and accredited as Grade 'A' and Category-I institute by CEA
- Delivering high quality training to aspiring engineers/professionals
- Programs aimed at Increasing utility, Decreasing cost and increasing operational performance
- Collaboration with globally reputed institutes such as IIT Bombay, IIT Gandhinagar, IISC Bangalore BITS Pilani, CSIR, Uniper UK and others
- **APTRI started as an in-house training institute but has grown to serve both in India and globally**
- **Development of Human Capital**
 - 191,000 man-days of training imparted
 - Knowledge sharing with other utilities and institutions
 - Business aligned and focused training initiatives
- **Support to Industry**
 - Increased efficiency using advanced technology for reduction of carbon emissions
 - Focused training helped availability of experienced & skilled manpower for Industry

05

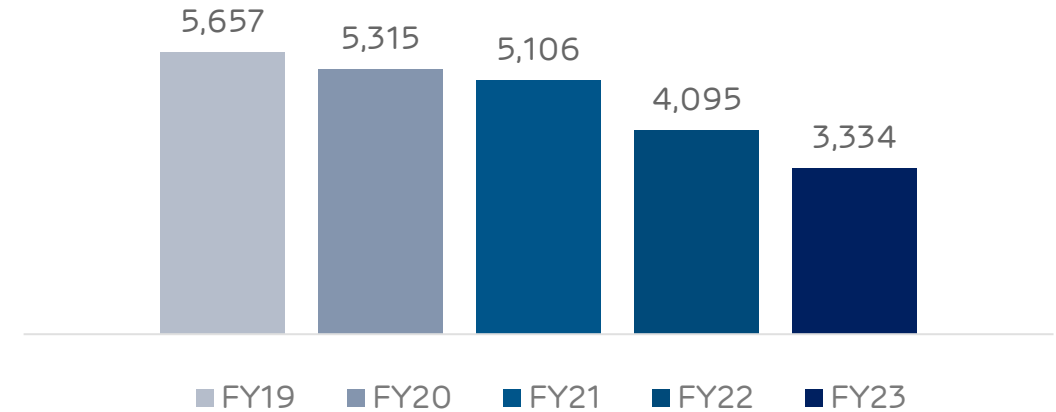
APL : Financial Profile

APL: Strong growth in revenues and operating margins during FY 2022-23

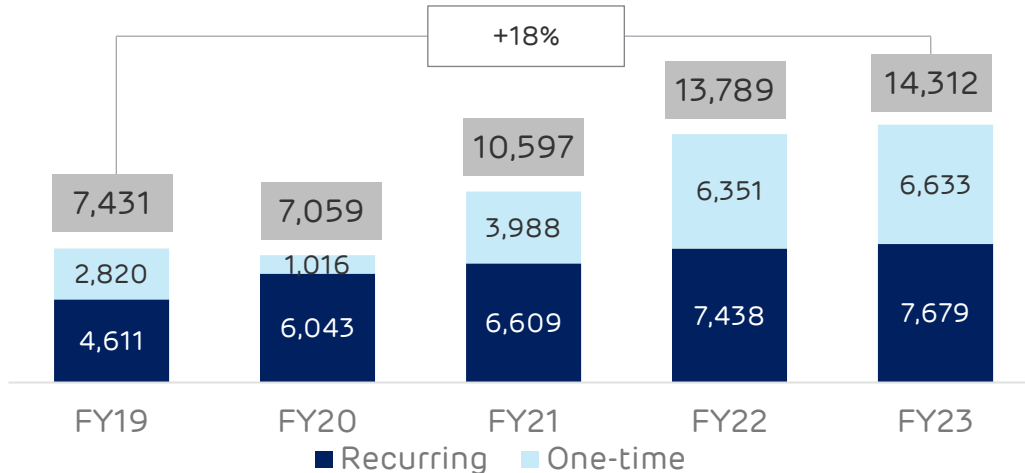
Total Revenues (Rs. Crore)



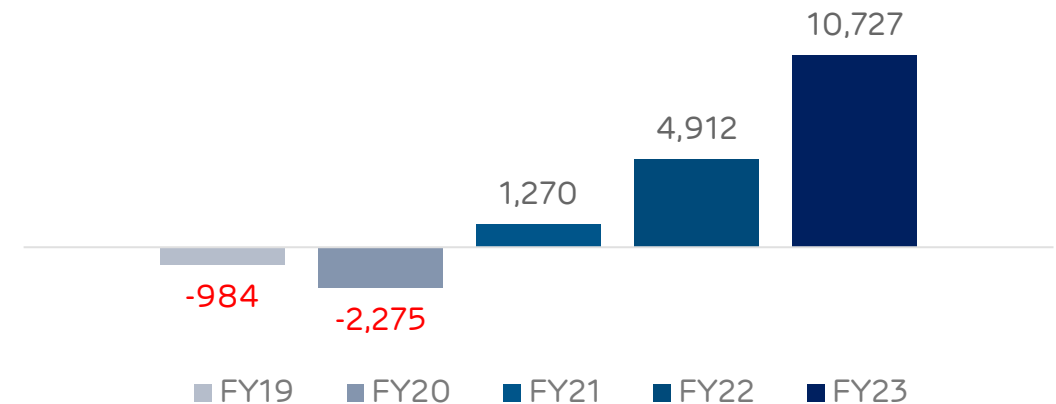
Finance Cost (Rs. Crore)



Reported EBITDA (Rs. Crore)



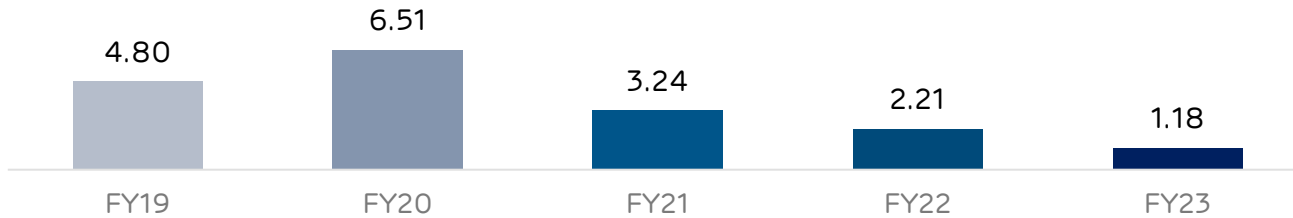
PAT Growth (Rs. Crore)



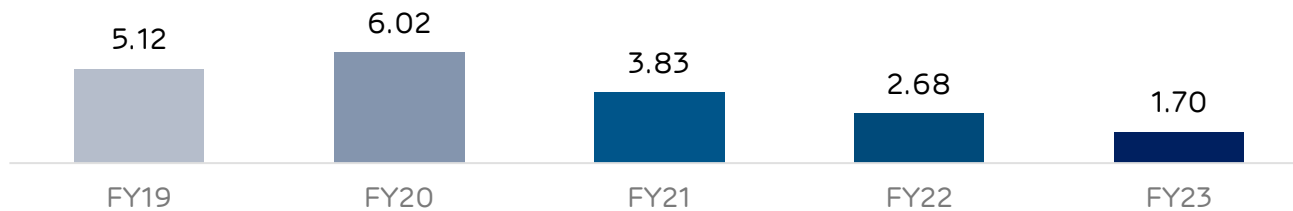
Combination of availability, efficiency, and low leverage providing PAT advantage

APL: Steady reduction in leverage and improvement in debt service coverage

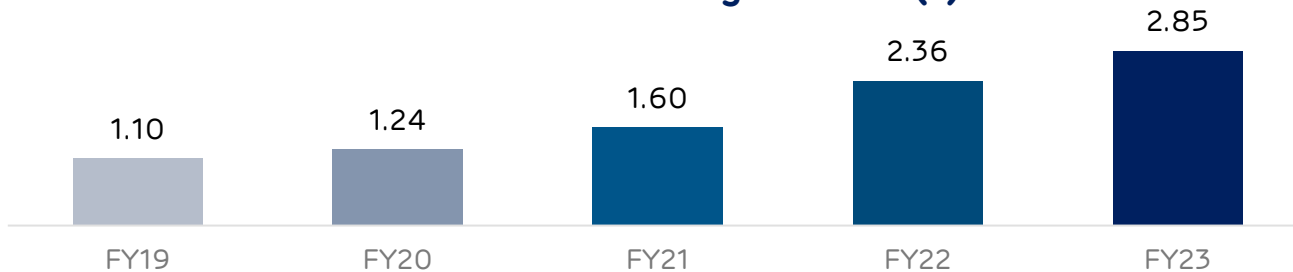
Senior Debt / Equity Ratio⁽¹⁾ (x)



Net Debt / Reported EBITDA⁽²⁾ (x)



Debt Service Coverage Ratio⁽³⁾ (x)



Capital management and leverage reduction

- Capital management plan implemented and returns deployed prudently.
- Financial position revitalised.
- Improved debt coverage indicators and credit rating (from BBB- to A).

Capital deployed to alter leverage profile significantly within four years

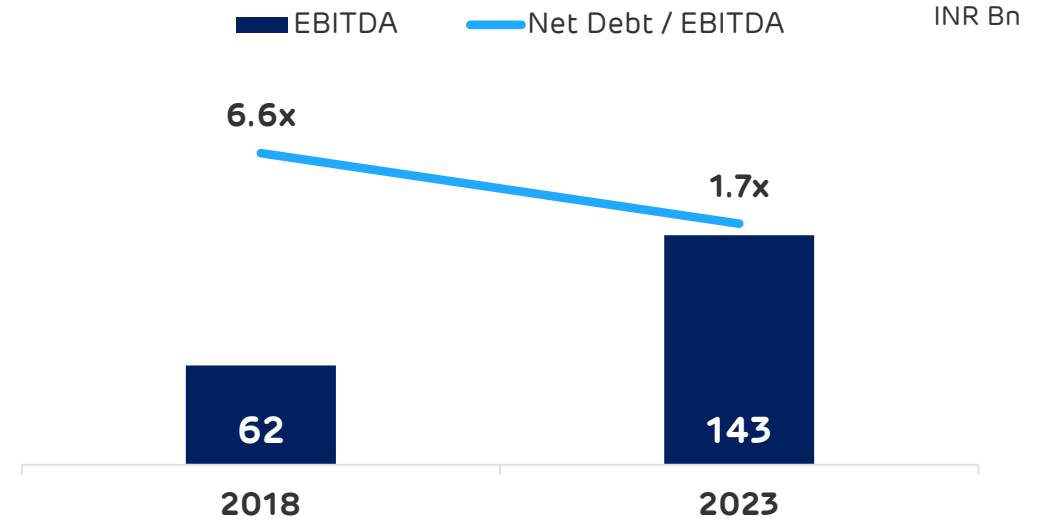
(1) Reported numbers (including under-construction debt of Godda).

(2) Net Debt: Net Senior Debt excluding project debt of under-construction Godda plant.

(3) Ratio of Profit Before Tax + Depreciation + Finance Cost + Non-cash expenses – Non-cash income To Interest on External Debt + Scheduled Debt Repayment

APL: Transformation in financial risk profile

	2018	2023
Rating	APL Rating was CARE BB+	APL Rating is CRISIL A and IndRa A
EBITDA	INR 62 Bn	INR 143 Bn
Net Debt ⁽¹⁾ (As on 31 st March)	INR 408 Bn	INR 243 Bn
Net Debt to EBITDA	6.6x	1.7x



Deleveraging the balance sheet

- Release of regulatory claims following conclusion of appeals with judgments of Hon'ble Supreme Court.
- Prepayment of senior secured debt of erstwhile APRL amounting to INR **47 Bn** in FY 2022-23 utilizing cash surplus.
- Other debt reduction also continues through utilization of cash accruals.

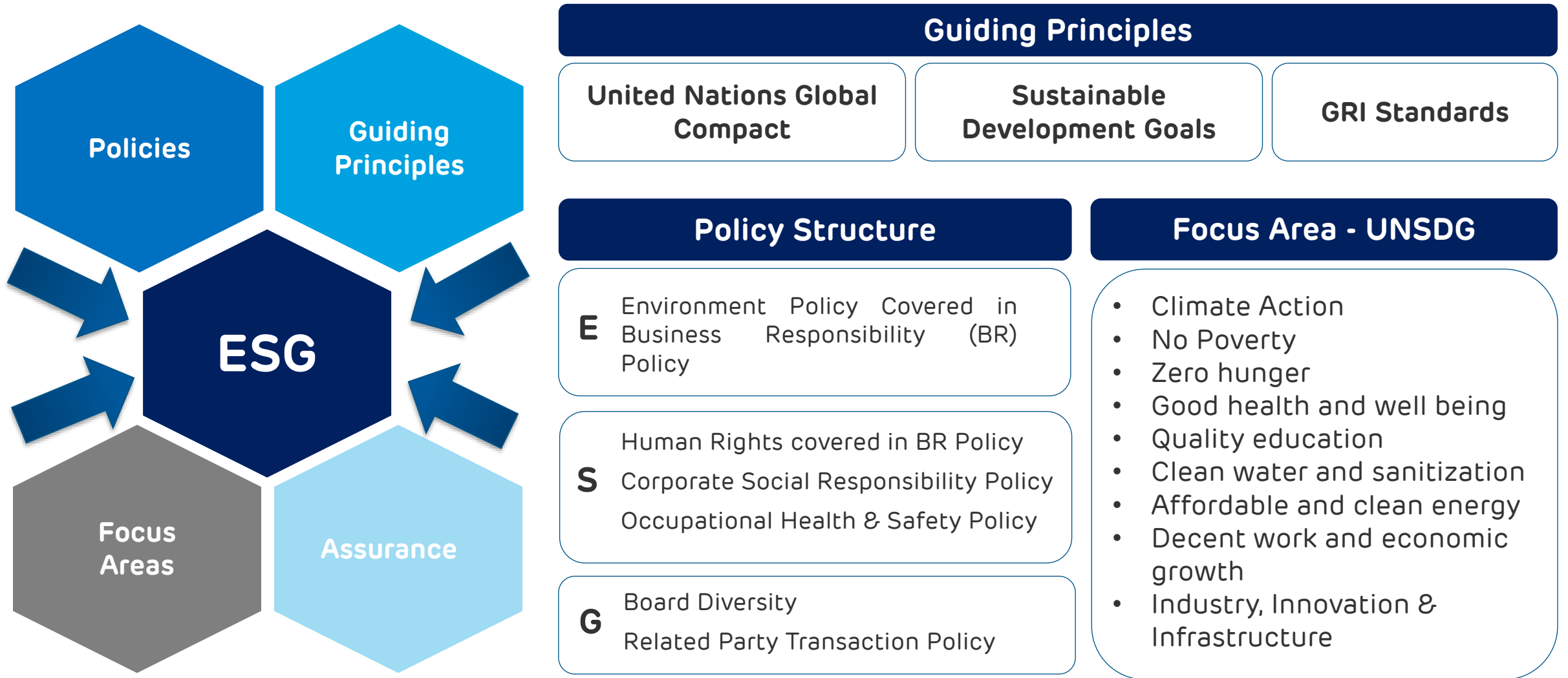
Realisation of intrinsic earning potential of assets combined with prudent capital management resulting in financial transformation

Bn: Billion; IndRa: India Ratings (Fitch); APRL: Adani Power Rajasthan Limited (erstwhile subsidiary of APL, now amalgamated with it).
 (1) Net Debt: Net Senior Debt excluding project debt of under-construction Godda plant.

06

ESG Practice at APL

Adani: Robust ESG assurance framework



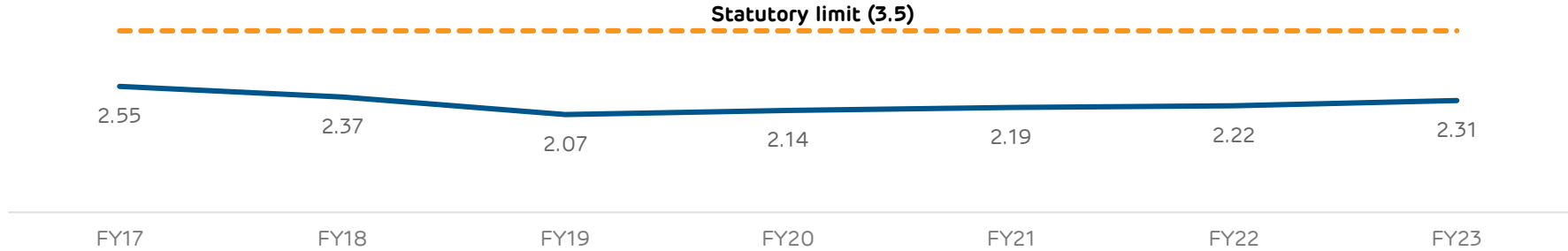
Policy & framework backed by robust assurance program

APL: Track record and emission reduction plan

In its endeavor for climate readiness, APL is aligning its business model with latest technologies in climate efficient manner

Climate Awareness
Climate Readiness

Sp. Water
Consumption
(m³ / MWh)



2023 A

68%
Super Critical
capacity

23%
Emission control equipment
(FGD) installed capacity

2024 E

72%
Super Critical / Ultra
Super Critical capacity

31%
FGD installed
capacity

2029 E

74%
Super Critical / Ultra
Super Critical capacity

100%
FGD installed
capacity

APL: Adopted UN Sustainable Development Goals

United Nations Sustainable Development Goals 2030



Key Focus Areas



Our Key Social Initiatives mapped to UNSDG

Health

Multiple Locations

3. Good Health & Well Being

- **Mobile Health Care unit:** 204,282+ treatments provided through 8 MHUs
- **Health insurance benefits for ~ 9,502 people** by issuing health cards
- **13,453+ patients** have been **benefitted** through **health camps**
- **15,000+ beneficiaries** have been provided with **safe drinking water facilities**

Education

Multiple Locations

4. Quality Education

- **GYANODAYA** – Smart class implementation benefiting 80000
- Scholarship program with **Rs. 29.5 Lacs** scholarships awarded

Livelihood

Multiple Locations

8. Decent Work & Economic Growth

- **SAKSHAM** – Training classes for > 1,460 people including 1,181 women and girls participation
- **Adani Power Training and Research Institute** - Delivering high quality training to aspiring engineers/professionals
- 3600 safety program focusing on hazard identification, training, prevention, assessment and review

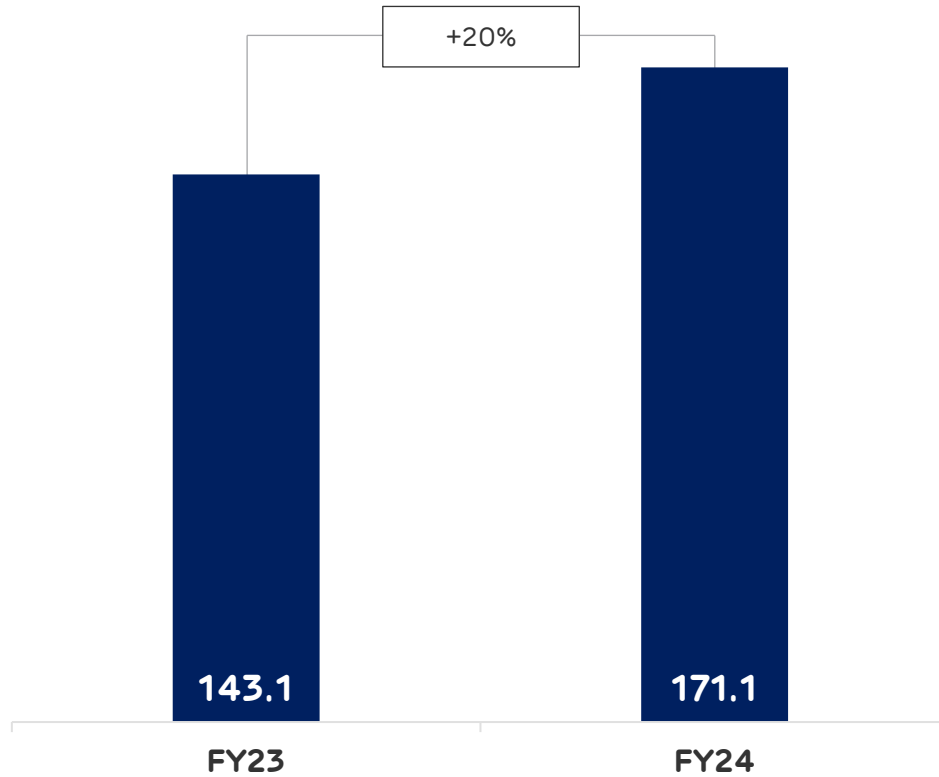
Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals

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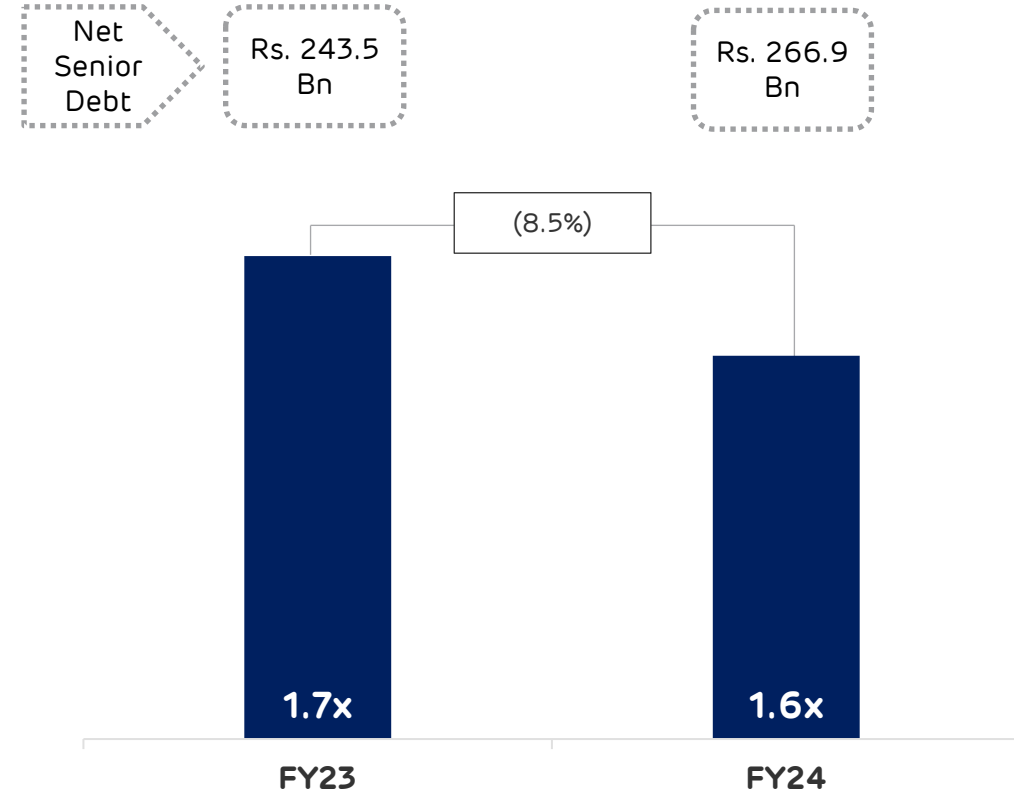
APL: Financial Outlook

APL: High predictability and run rate

EBITDA Forecast



Net Senior Debt to EBITDA



Clear pathway for growth post transformational changes in nature of business

Note: Net Senior Debt for FY23 excludes Project Debt for Godda plant which was under construction as of 31st March 2023.

08

APL : Compelling Investment Opportunity

APL: Compelling investment opportunity

Scale

- 2nd largest operating thermal capacity in India underpinning the increasing penetration of renewables
- Reaching ~100 million consumers in various markets.
- Mature operating assets with 74% of total capacity using efficient Ultra-supercritical/Supercritical technologies resulting into low GHG emissions.

Revenue and Cashflow Visibility

- 81% of capacity tied up in LT / MT PPAs, most of which offer fuel cost pass through or tariff escalation, yielding excellent revenue visibility and cash flow stability.
- Near-pithead capacity enjoys logistics cost advantage, enabling higher offtake and better margins.

Fuel Security

- 56% of installed capacity based on domestic coal, with 79% secured under LT / MT contracts.
- Merchant capacity almost entirely located close to mine pitheads, offering competitive advantage.
- Only IPP in India with in-house, mine-to-plant logistics capability of handling approx. 60 MTPA coal and 13 MTPA Fly Ash.

Strong Financial Profile

- Domestic credit rating of "A" at APL portfolio level.
- Deleveraging of balance sheet demonstrated by significant prepayment of senior debt.
- Backed by strong sponsor, India's largest infrastructure and real asset platform, with a hold to maturity approach.

THANK YOU

Appendix A

APL: Case Studies

Mundra Power Plant: Benchmark-setting execution

- Developed the largest single location thermal power plant of India in private sector with a total capacity of 4,620 MW
- Development of the thermal power plant in proximity of the existing Mundra Port
- Landmark project due to its sheer scale and speed of execution:
 - Among the largest single location private coal based thermal power plants in India
 - First super-critical technology based generating unit in India
 - World's 1st thermal project based on supercritical technology to be registered as CDM Project under UNFCCC
 - Synchronisation of super-critical generating unit within 36 months from inception
 - Constructed world's longest (989 km) private HVDC transmission system commissioned within 24 months from inception
 - At peak time 800 on-site engineers & >20,000 contract labour working at site
 - Plant spread over an optimized layout of 734 acres (~ 0.16 acre/MW vs CEA benchmark – 0.5 acre/MW)
 - Mundra port has a dedicated coal import terminal for the power plant

External view of the plant



View of HVDC Transmission System



2

Adani Power Acquisition Case Study

Udupi Power Project

- 1,200 MW (2X600 MW) imported coal based power project in Udupi district, Karnataka
- Acquired by Adani Power Limited on April 20, 2015, from Lanco Infratech Limited
- **Value of debt : INR 4,096 crs**
- Despite being a section 62 project (Tariff based on rate of return and normative costs), the project was under stress and had a Credit Rating of 'D'. Plant operating performance was poor due to sponsor financial stress and non-availability of working capital
- **Post acquisition, APL restructured the project debt under 5-25 structure, to improve returns for the equity investor and seek a longer debt repayment profile in line with project life and PPA tenor**
- Capital management led to significant improvement in debt servicing capability and improvement in rating.
- **APL implemented its O&M philosophy** and best practices at the plant effecting an impressive turnaround in plant performance.
 - **Improved plant availability of > 87%** (basis for fixed charge payment)
 - **Secondary oil consumption reduced significantly** due to lesser outages and startups.
 - The **station heat rate and auxiliary consumption** also improved significantly → increasing plant efficiency

Improvement in operational performance post acquisition

Particulars	Pre acquisition (FY11-15)	Post acquisition (FY16-17)
PLF %	64.1%	75.9%
Availability %	74.7%	87.2%
SOC (ml/Kwh)	0.75	0.12
Outages (#)	26	19

Improvement in financial performance post acquisition

Particulars (INR cr)	Pre- acquisition	Post-acquisition						
		FY15	FY16	FY17	FY18	FY19	FY20	FY21
Revenue	2,867	3,137	3,328	2,942	3,511	2,374	1,821	1948
EBITDA	1,158	1,217	1,181	904	993	951	877	927
PAT	(61)	(245)	45	25	126	98	103	206
Net Debt	5,581	5,296	4,856	4,452	3,927	3,670	3,300	2742

* Note: Udupi Power Corporation Limited, the subsidiary housing the Udupi power plant, was amalgamated into APL under a Scheme of Amalgamation in March 2023

PLF – Plant Load Factor; SOC – Secondary Oil Consumption; Aux Power – Auxiliary Power; SHR – Station Heat Rate

Press Release: <https://www.adanipower.com/newsroom/media-releases/adani-power-completes-acquisition-of-lanco-infratechs-udupi-power-plant>

Other acquisitions by Adani Power

Raipur power plant* (previously GMR Chhattisgarh Energy Ltd)

- 1,370 MW (2X685 MW) coal based power project in Raipur District, Chhattisgarh
- Successfully approved resolution plan to acquire the project under IBC⁽¹⁾ approved by NCLT⁽²⁾
- Plant was not operational / running on half load due to lack of working capital and coal
- Project was acquired by Adani Power Limited in on July 26, 2019, from GMR Group
- At present, the power is sold under medium term PPA of 300 MW, Bilateral, and Power exchange.

Raigarh power plant^ (previously Korba West Power Co. Ltd.)

- 600 MW (1X600 MW) coal based power project in Raigarh District, Chhattisgarh
- Successfully approved resolution plan to acquire the project under IBC⁽¹⁾ approved by NCLT⁽²⁾⁽³⁾.
- First thermal power resolution under IBC in India
- Plant was stranded for two years due to generator failure prior to acquisition, which was rectified by us and the plant was made operational from Dec-19 onwards.
- The plant was supplying a medium term PPA for 500 MW capacity till July '23.

Mahan Energen Ltd (MEL) (previously Essar Power (MP) Ltd)

- 1200 MW (2X600 MW) coal based power project in Singrauli District, Madhya Pradesh
- Project was acquired by Adani Power Limited in on March 16, 2022.
- There has been a huge improvement in the financial performance of the Project after acquisition. It has tied up a 200 MW medium term PPA.

Improvement in financial performance post acquisition

Particulars	FY19	FY20	FY21	FY22
Revenue	815	1,612	1,877	3,032
EBIDTA	73	210	474	1,173
PAT	(1,084)	(6,034)	(45)	558
Net Debt	5,823	2,973	2,963	2,871

* Note: Raipur Energen Limited, the subsidiary housing the Raipur power plant, was amalgamated into APL under a Scheme of Amalgamation in March 2023

Improvement in financial performance post acquisition

Particulars	FY19	FY20	FY21	FY22
Revenue	22	117	774	1,410
EBIDTA	(19)	(97)	102	428
PAT	(308)	(1,567)	(164)	12
Net Debt	2,674	911	901	836

* Note: Raigarh Energy Generation Limited, the subsidiary housing the Raigarh power plant, was amalgamated into APL under a Scheme of Amalgamation in March 2023

Improvement in financial performance post acquisition

Particulars	FY23
Revenue	2745
EBIDTA	771
PAT	245

(1) IBC: Insolvency and Bankruptcy code, (2) NCLT: National Company Law Tribunal, (3) NCLT approved APL's resolution plan for Korba West on 24 June 2019 and closing was achieved on 20 Jul 2019
<https://ibbi.gov.in/uploads/order/87c920fcc479b7ab9823c42ef53c0140.pdf>

Press Release: <https://www.adani.com/newsroom/media-release/adani-power-completes-acquisition-of-gmr-chhattisgarh-energy-ltd>

Appendix B

APL: ESG Practices

APL: ESG Philosophy



Reduction in Carbon Emission	Resource Management	Waste Management
<p>Technology driven reduction of specific carbon emissions: 74% capacity in Ultra-supercritical / Supercritical plants.</p> <p>Planned installation of emission control equipment (FGD) by Dec 2026.</p>	<p>Sea water usage for cooling and consumptive requirement at coastal locations; 7 out of 9 plants certified with SUP (Single Use Plastic) Free certification for FY 2022-23; APJL & MEL SuPF target for FY 2023-24.</p>	<p>Maximum utilization of fly ash at portfolio level</p>



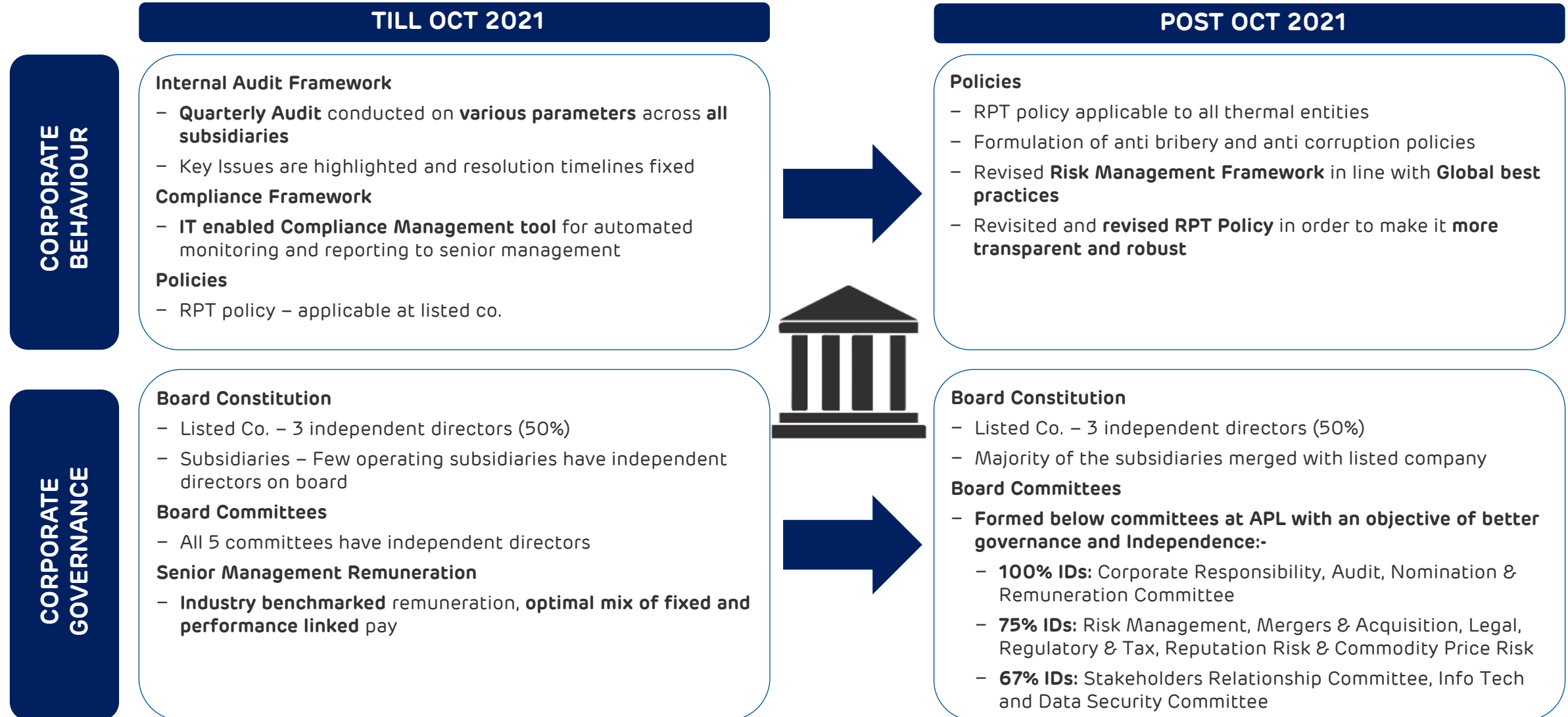
Social Transformation	Safety	Skill Development
<p>Development, Education, and Health are focus areas for social upliftment activities undertaken by APL in association with Adani Foundation.</p>	<p>Safety of all employees and business associates is topmost priority. Developed safety measures adhering to standards like ISO 45001, resulting in the desired 'zero harm' goal at the workplace</p>	<p>Adani Power Training Institute – one of its kind training institutes with global affiliates</p>



Board Independence	Robust Policy Framework	Robust Governance
<p>Board independence at listed company level</p>	<p>Strict implementation of related party transactions policy and anti corruption and bribery policy</p>	<p>Rigorous quarterly audit conducted on various important parameters across all subsidiaries</p>

APL: Bettering governance and board independence

As per our target, we have internalised global best practices of governance and board independence

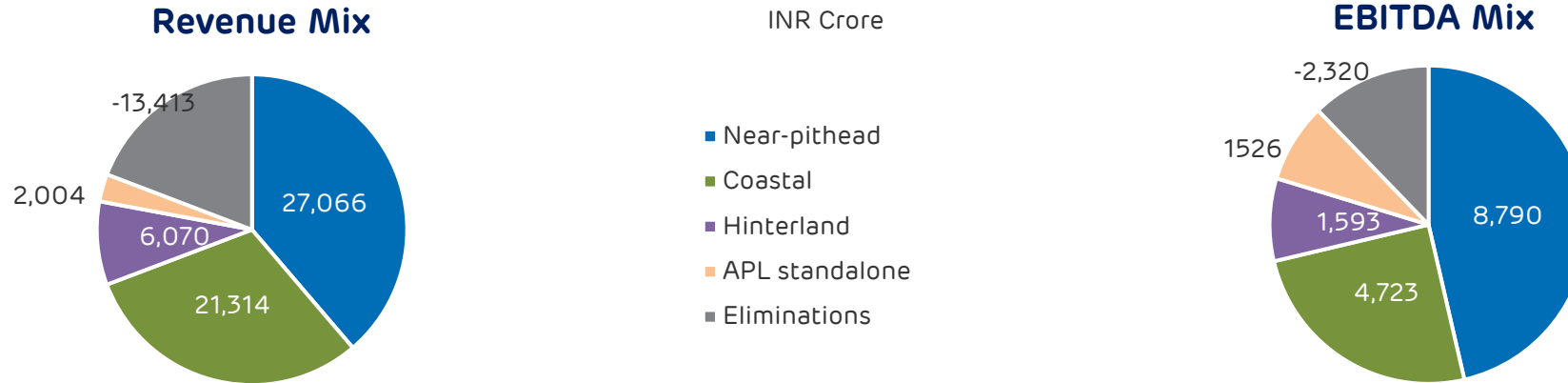


Appendix C

APL: Segment Performance and Leverage

APL: Operating segment performance and leverage

FY23 Reported Revenue and EBITDA Mix



Deleveraging of balance sheet and stronger net worth

Financial Year Ended	31 st March 2019	31 st March 2023
Total Debt	46,980	42,252
Senior Debt	35,997	35,293
Total Equity*	7,712	29,876

* Includes Unsecured Perpetual Securities