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Adani Power Limited (APL): FY 2023-24 Highlights

APL: Stronger Than Ever in FY 2023-24


Revenues

Rs. 43,041 Crore		Rs. 60,281 Crore
FY 2022-23	+40%	FY 2023-24


EBITDA*

Rs. 14,312 Crore		Rs. 28,111 Crore
FY 2022-23	+96%	FY 2023-24


Profit After Tax

Rs. 10,727 Crore		Rs. 20,829 Crore
FY 2022-23	+94%	FY 2023-24


Total Equity

Rs. 29,876 Crore		Rs. 43,145 Crore
FY 2022-23	+44%	FY 2023-24

EBITDA / MW

Rs. 1.05 Crore		Rs. 1.84 Crore
FY 2022-23	+76%	FY 2023-24

Net Debt / MW

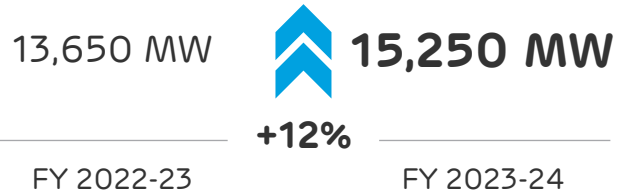
Rs. 2.89 Crore		Rs. 1.74 Crore
FY 2022-23	(-)40%	FY 2023-24

Strong financial performance reflected in credit rating upgrade from A to AA- during FY 2023-24

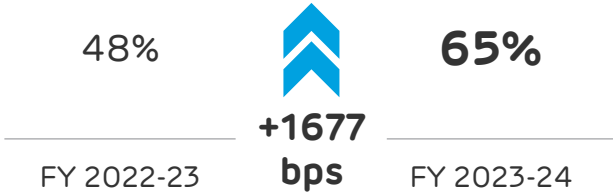
*EBITDA: Earnings Before Interest, Depreciation, Amortisation, and Taxes; MW: Mega Watts
EBITDA for FY 2022-23 and FY 2023-24 includes one-time prior period recognition of Rs. 5,772 Crore and Rs. 9,322 Crore respectively

APL: Operating Excellence in FY 2023-24

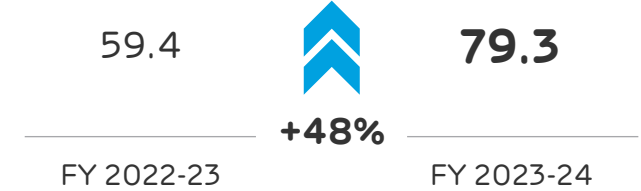
Installed Capacity



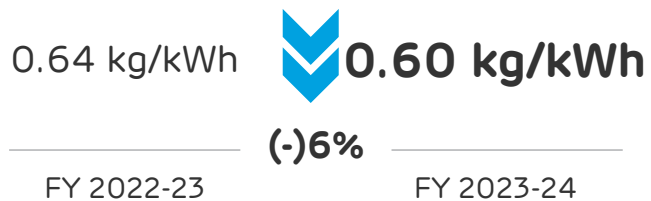
Plant Load Factor



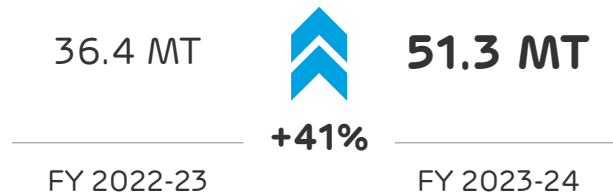
Power Sales (BU)



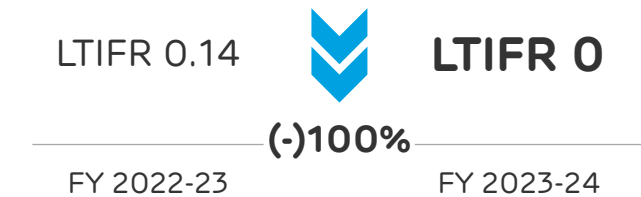
Specific Coal Consumption



Fuel Logistics Management[^]



Employee Safety[@]



Efficient, reliable, and competitive fleet with highly competent operating capabilities

MW: Mega Watts; bps: basis points; BU: Billion Units; MT: Million Tonnes of coal consumed; LTIFR: Lost Time Injury Frequency Rate per one million person-hours worked
[^]Fuel Logistics Management pertains to total coal consumption during the financial year; [@]Employees only

APL: Organic and inorganic capacity expansion highlights for FY 2023-24

Godda

1600 MW

2X800 MW Ultra-supercritical

- Commissioned in Q1 FY 2023-24 within 3.5 years of financial closure
- India's first transnational power project selling its entire capacity to Bangladesh
- Earning precious foreign exchange and supporting Bangladesh economy through reliable power supply with a 25-year PPA.

Mahan Ph-II

1600 MW

2X800 MW Ultra-supercritical

- Plant under construction; completion targeted by June 2027
- Power supply to Madhya Pradesh under a 25-year PPA
- Total capacity of Mahan Energen Ltd. to be 2800 MW including existing 1200 MW (Ph-I)

CEPL

1200 MW

2X600 MW Operational

- Coastal Energen Pvt. Ltd. (CEPL), Tamil Nadu, undergoing Corporate Debt Resolution under Insolvency and Bankruptcy Code
- Resolution Plan submitted by Consortium including APL (49% share) accepted by Committee of Creditors and Letter of Intent received on 23rd December 2023.
- Awaiting approval of Resolution Plan by National Company Law Tribunal

LAPL

600+1320 MW

2X300 MW Operational

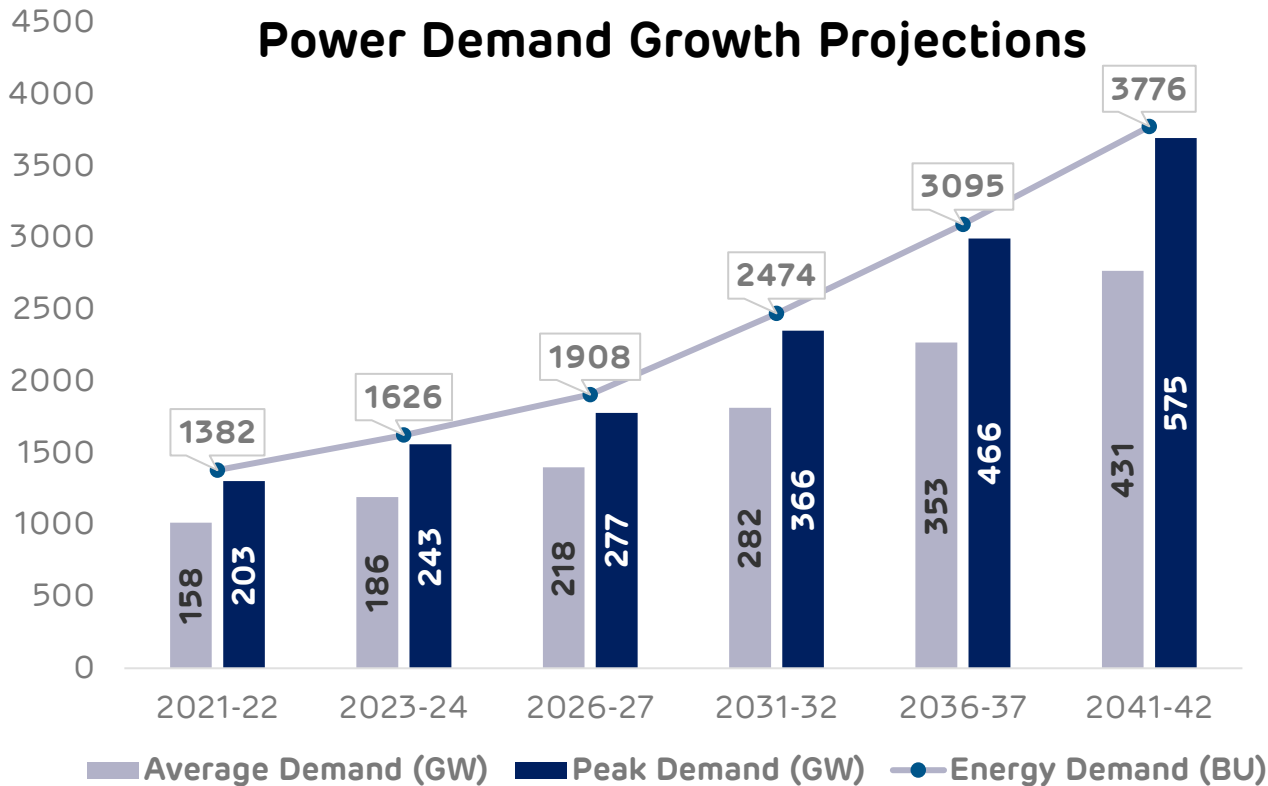
- Lanco Amarkantak Power Ltd. (LAPL), Chhattisgarh, undergoing Corporate Debt Resolution under Insolvency and Bankruptcy Code
- Resolution Plan submitted by APL accepted by Committee of Creditors and Letter of Intent received on 4th March 2024; now awaiting approval by National Company Law Tribunal

Strong capacity expansion pipeline to further increase in lead among Independent Power Producers

2

Power Sector Outlook and Growth Strategy

Thermal Power will act as reliable source of electricity and stabilize the grid in a rising renewable energy scenario



FY25 onwards, **new Capex cycle** is expected to drive demand with increased share of manufacturing and growing peak demand

Peak demand projected to reach **366 GW** by FY 2031-32, now revised to **390 GW**

FY 2029-30 target **500 GW** non-fossil fuel-based capacity, however **290 GW** thermal power required to meet peak demand

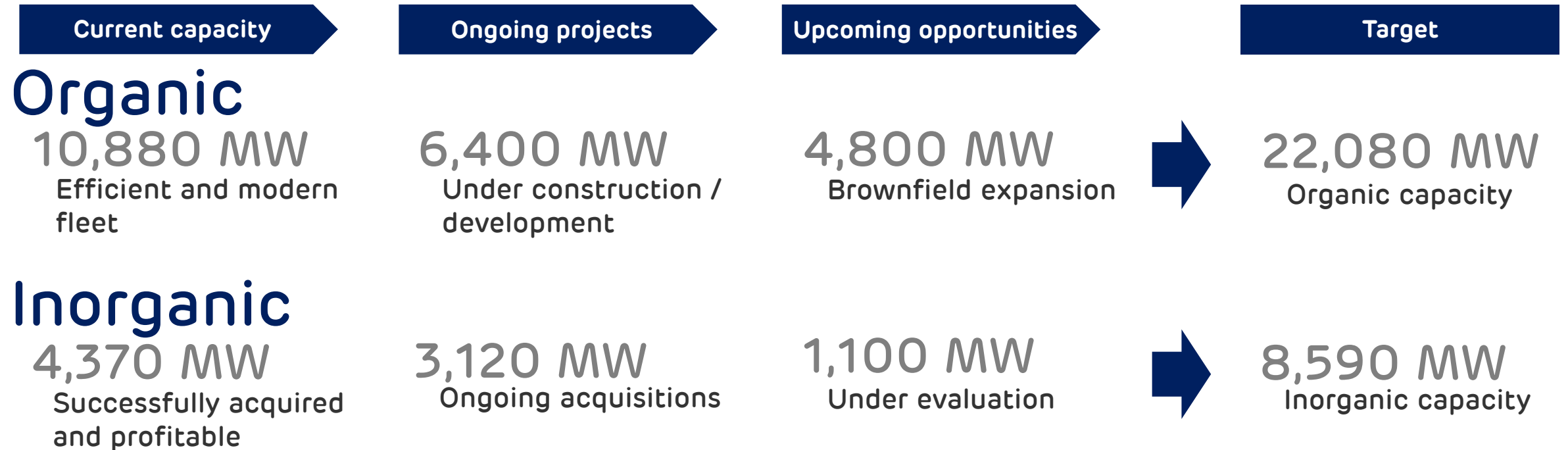
Imperative to start planning for reliable power supply **beyond FY 2029-30**, with thermal power contributing **50% or more**

80 GW more of coal-based capacity required

FY 2023-24	FY 2031-32	Growth	Thermal power will supply critical base load power requirements of a growing economy in a rising renewable energy scenario.
217 GW	283 GW	30%	

APL: Strategy for long term value creation

Doubling of current capacity: 30,670 MW by FY 2029-30



Fuel security enhancement through commercial mines

Dhirauli
Singrauli, Madhya Pradesh
6.5 MTPA peak capacity

Gondkhari
Nagpur, Maharashtra
2 MTPA peak capacity

with more planned...

APL: Progress on growth strategy in FY 2024-25

Amalgamation of Mining Company



- Stratatech Mineral Resources Pvt. Ltd. (SMRPL), a subsidiary of Adani Enterprises Ltd., to be amalgamated with Mahan Energen Ltd. (MEL) through NCLT-appointed process.
- SMRPL holds a commercial mining license of Dhirauli coal mine block in Singrauli District, Madhya Pradesh with peak rated capacity of 6.5 MTPA of coal.

Acquisition of Land Holding Company



- Mirzapur Thermal Energy (UP) Pvt. Ltd. (MTEUPL), a subsidiary of Adani Infra (India) Ltd.
- Holds land suitable for thermal power plant at Mirzapur District, Uttar Pradesh,.
- MTEUPL acquired with a view to augment generation capacity.

Progress in Capacity Expansion Plans



- Advance ordering commenced for securing project supply chain for:
 - Raigarh plant: 2x800 MW (1600 MW) Phase-II project
 - Raipur plant: 2x800 MW (1600 MW) Phase-II project
 - Mirzapur: 2x800 MW (1600 MW) project

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

3

APL : Key Differentiators for Long Term Success

APL: All-round excellence for sustained leadership

Integrated Project Management



- Integrated approach from project conceptualization to project commissioning
- In-depth optimization at each stage of project management cycle
- Strong project controls, collaboration, and convergence leading to effective project delivery

Leveraging Technology and Analytics



- Centralised monitoring, analysis, and support through Energy Network Operations Centre (ENOC)
- Data Analytics driven decision-making for ensuring high uptime
- Fostering an organization-wide culture of continuous improvement and innovation with a focus on capability building

Fuel Management and Logistics



- Only IPP in India with in-house, mine-to-plant logistics capability
- Handling approx. 60 MMTPA of coal and 13 MMTPA of fly ash annually, a substantial logistics organization in its own right
- Annually managing 14,500 rake-equivalent of coal movement through multiple touchpoints with numerous agencies

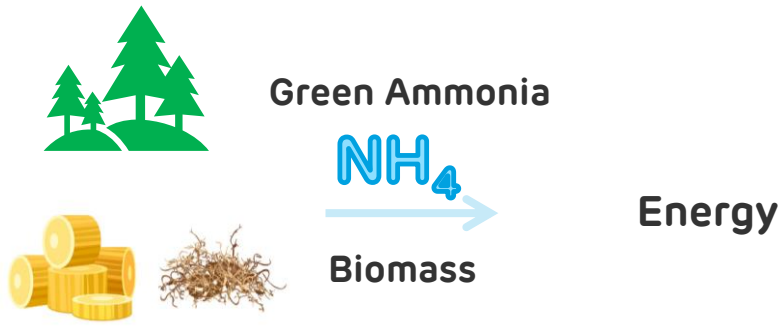
Critical Success Factors for long-term success and growth in a dynamic sector

APL: Enhancing reliability and responsiveness through analytics

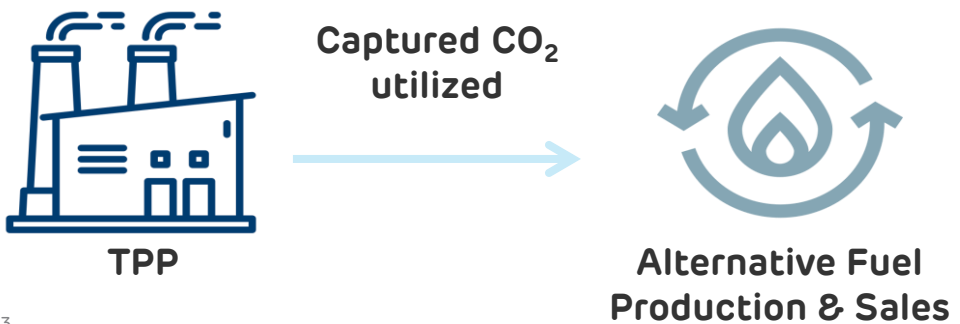
Project Beacon Objectives	Initiatives	Outcomes
<p>1 Value addition to drive operational improvements leveraging data and analytics</p>	<p>Ignite More than 70 Plant efficiency and reliability</p> <p>Spark More than 45 Operating excellence and safety</p>	<p>74 Initiatives Rs. 25+ Crore Savings achieved</p>
<p>2 Capability Building for sustained transformation and innovation via the Analytics Centre of Excellence (ACoE)</p>	<p>15 Core Team Members 30 Experts 154 enthusiasts engaged</p>	

APL: Reducing Carbon footprint through Benign coal conversion pathways – Ammonia / Biomass Co-firing, CCUS initiatives are progressing...

Biomass / Ammonia Co-firing



Carbon Capture & gainful utilization



Benefits

Choice of dispatch in MOD



Improved ESG rating

Bring in additional investment on improved ESG ratings / Green bonds



New revenue streams

Potentially bring in addtl. revenue in form of methanol, timber etc

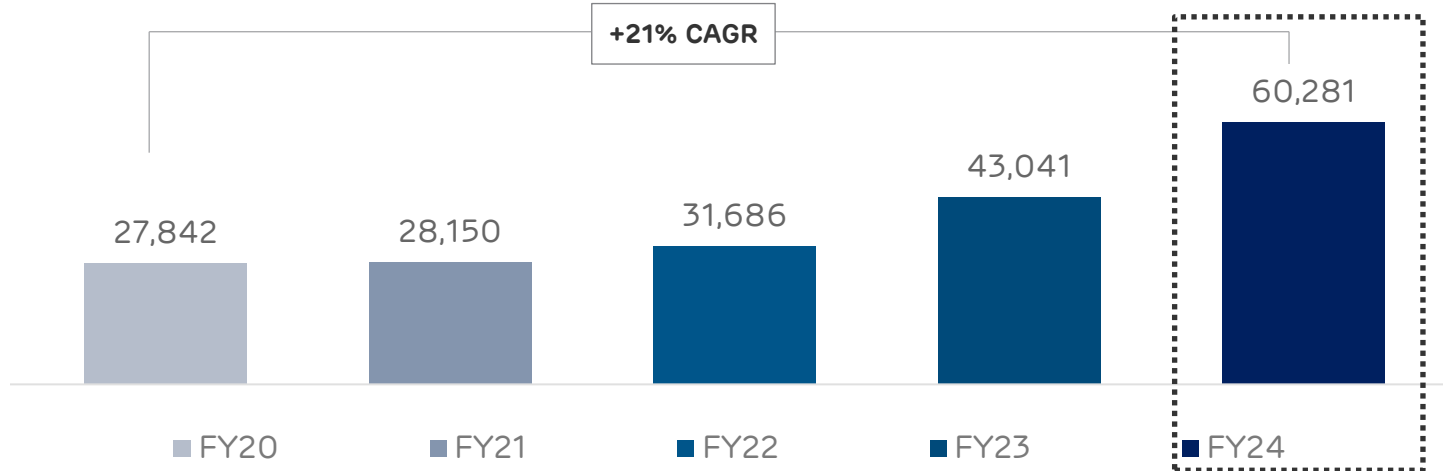
Establish net-zero cost without impacting asset health

4

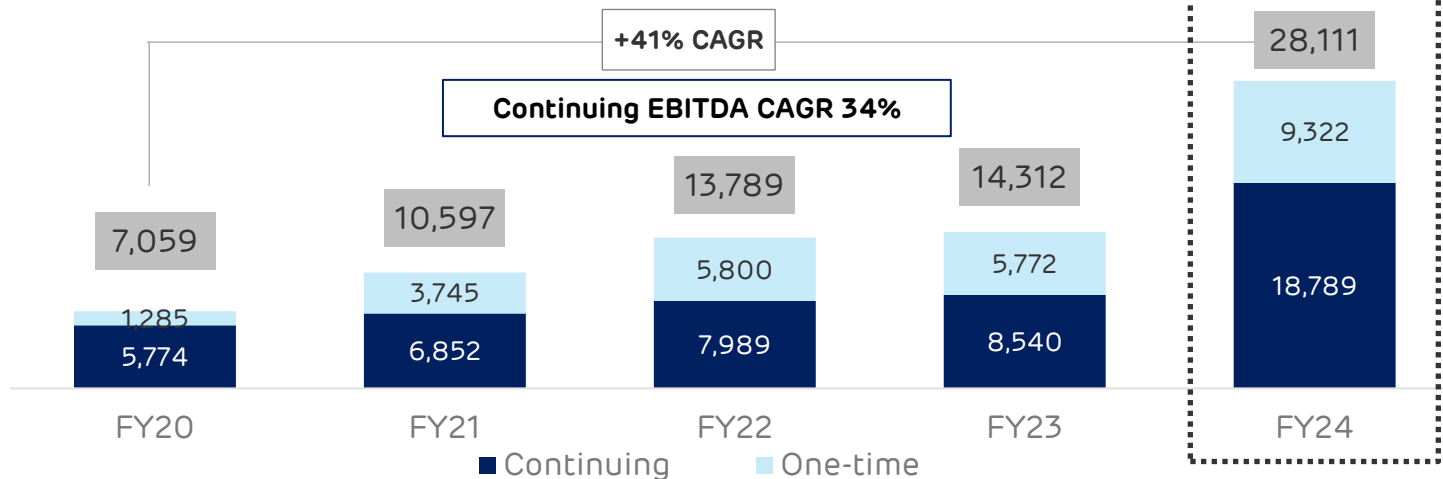
APL : Business Highlights for FY 2023-24

APL: Strong growth in revenues and operating margins

Total Revenues (Rs. Crore)



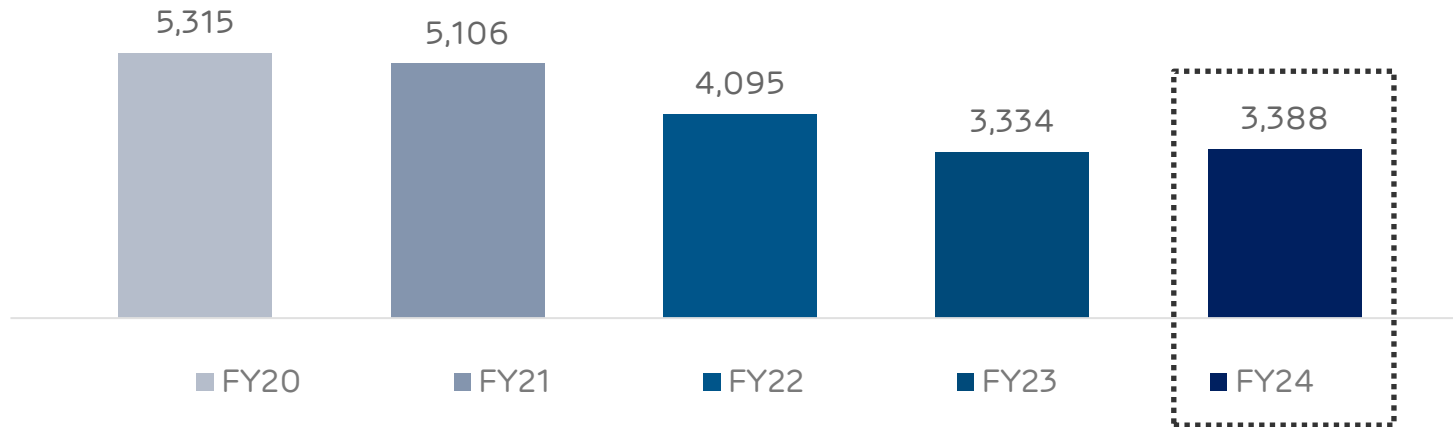
Reported EBITDA (Rs. Crore)



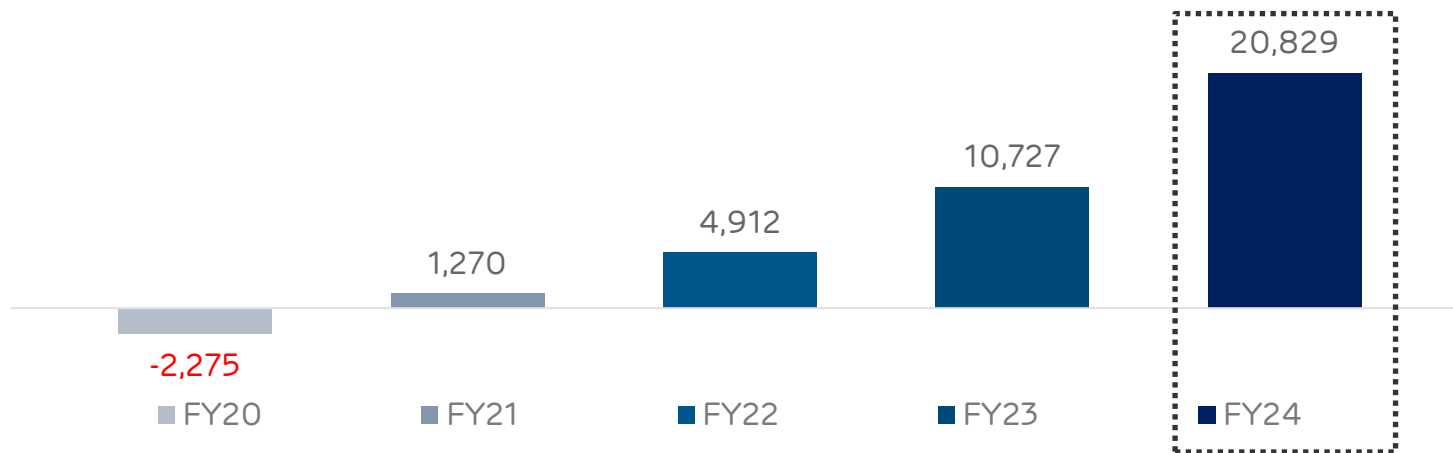
- Higher revenues on back of volume growth (79.3 BU vs 59.4 BU) due to higher power demand and capacity addition (Godda 1600 MW)
- Higher one-time revenue recognition on account of regulatory claims (Rs. 9,322 Crore vs Rs. 5,772 Crore).
- Sharp improvement in EBITDA due to improved fuel cost recovery, inclusion of Godda, and higher prior period revenue recognition.

APL: Reduction in finance cost and improved post-tax profits

Finance Cost (Rs. Crore)



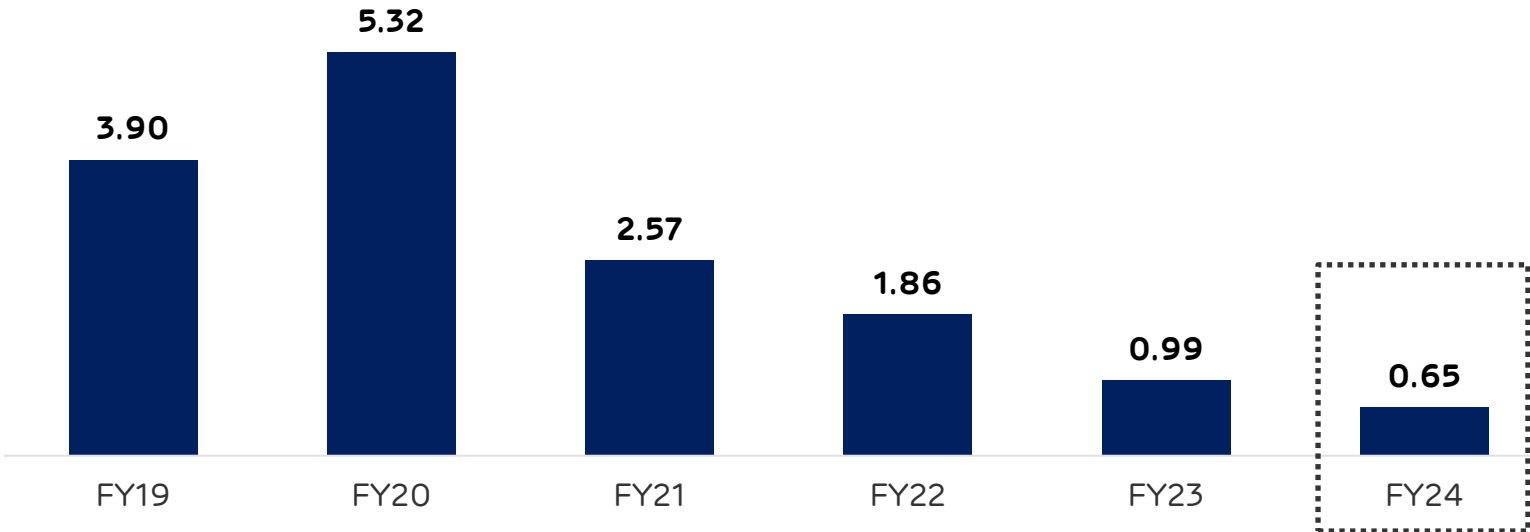
PAT Growth (Rs. Crore)



- Judicious utilization of cash surplus to deleverage by reducing secured and unsecured debt.
- Effective control on Finance Cost despite additional borrowing cost for Godda due to deleveraging.
- Remarkable operating and financial performance reflected in outstanding growth in Profit After Tax over last four years, culminating in exceptional profitability in FY 2023-24.

APL: Deleveraging of balance sheet and stronger net worth

Senior Term Debt / Equity Ratio (times)



Financial Year Ended	31 st March 2019	31 st March 2024
Total Debt	46,980	34,457
Senior Debt	35,997	34,273
Total Equity*	7,712	43,145

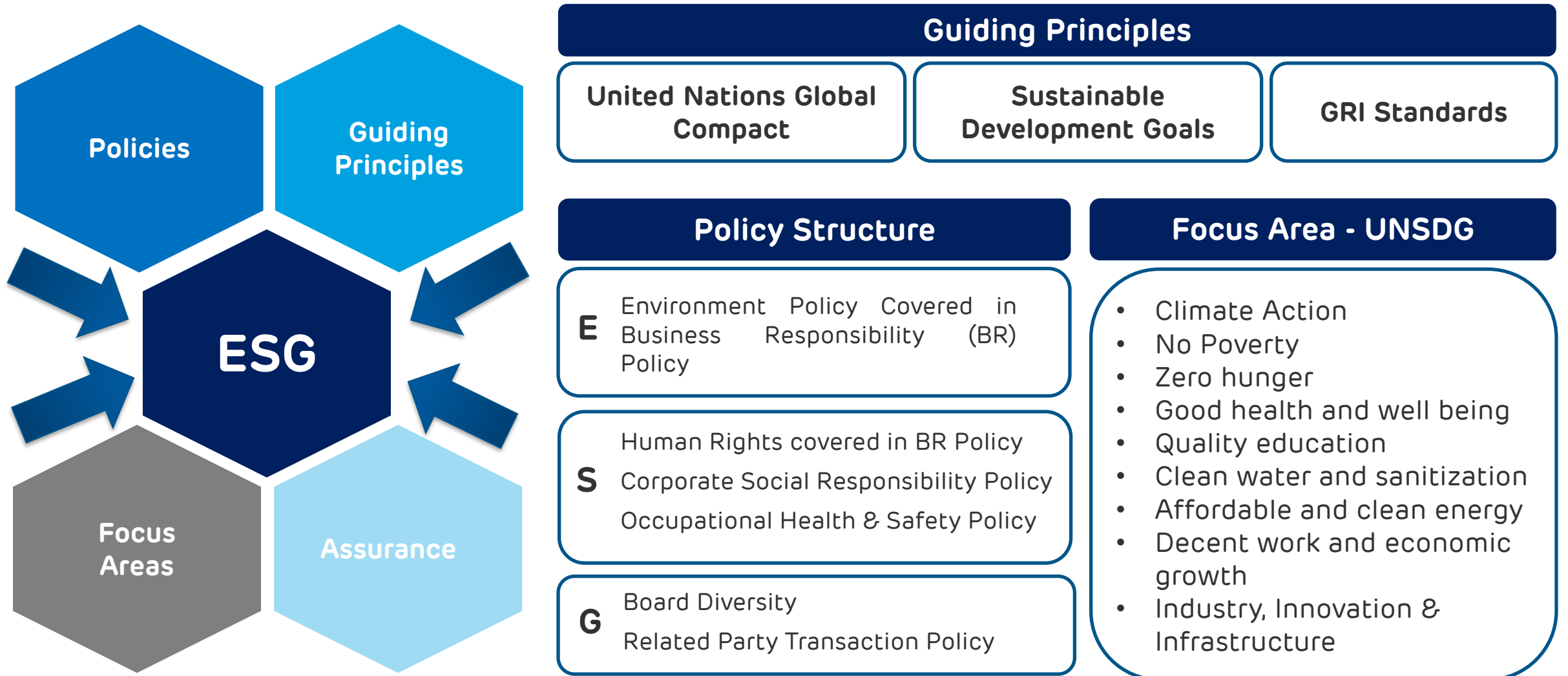
* Includes Unsecured Perpetual Securities

- Significant reduction in senior debt through deleveraging despite ongoing capacity growth.
- Revitalisation of financial position leading to an exceptionally healthy balance sheet.
- Sharp upgrade in APL's credit rating from A to AA- in FY 2023-24.

5

ESG Philosophy and Practice at APL

Robust ESG assurance framework



Policy and framework backed by robust assurance program

APL: ESG Highlights

Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
Climate Change Adaptation and Mitigation 	Reduction in GHG emission intensity to 0.84 tCO ₂ e/MWh by FY 2025 Explore Net carbon Neutral possibilities and public disclosures by 2023-24 Explore Net carbon Neutral possibilities and public disclosures by 2024-25	Climate Change Adaptation and mitigation <ul style="list-style-type: none"> Average Emission intensity - 0.85 tCO₂e/MWh. Water Management <ul style="list-style-type: none"> Water Intensity is 2.35 m³/MWh for FY 24 which is 33% lower than Statuary limit for Hinterland plants (3.50 m³/MWh). APL achieved ash utilization of 89% YTD (up to Q4) FY 24. Waste Management <ul style="list-style-type: none"> 07 out of 09 APL operating locations certified with SUP Free certification, APJL & MEL SuPF target for FY 2024 – 25. Health, Safety and Well-being <ul style="list-style-type: none"> All Plants and Offices assessed on working conditions and health and safety Zero health and safety related injuries 	
Waste Management 	Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations by 2024-25	ESG Rating Highlights <ul style="list-style-type: none"> APL maintained B Score For Fulfilling Climate Change and Water Security Commitments from CDP for 2024. APL's score of 48 in Corporate Sustainability Assessment (CSA) by S&P Global, is above the world electric utility average score of 34. APL's score 88% in CSR HUB ESG Rating Jan '24 is better than the global industry average. Scored 3.5/5.0 in FTSE ESG rating – better than world utilities average score of 2.7/5.0. APL is a constituent company in the FTSE4Good Index Series. 	
Health and Safety 	0 Zero health & safety related injuries		

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

APL: Vehicle of choice for long term growth

Credible

Proven project execution and turnaround skills

Capable

Aptly demonstrated all-round expertise and financial strength

Competent

Robust systems with highly skilled and experienced team

Committed

Long term and growing investments in core infrastructure sector

adani

Thank You

