Adani: A World Class Portfolio

~USD 170 bn\(^1\) Combined Market Cap

Flagship

<table>
<thead>
<tr>
<th>Incubator</th>
<th>Infrastructure &amp; Utility Core Portfolio</th>
<th>Primary Industry</th>
<th>Emerging B2C</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEL</td>
<td>Energy &amp; Utility</td>
<td>Materials, Metal &amp; Mining</td>
<td>Direct to consumer</td>
</tr>
<tr>
<td></td>
<td>AGEL Renewables</td>
<td>Cement (\ast)</td>
<td>AWL Food FMCG</td>
</tr>
<tr>
<td></td>
<td>ATL T&amp;D</td>
<td>PVC</td>
<td>(44.0%)</td>
</tr>
<tr>
<td></td>
<td>ATGL Gas Discom</td>
<td>Copper, Aluminum</td>
<td>(100%)</td>
</tr>
<tr>
<td></td>
<td>APL IPP</td>
<td>Mining Services &amp; Commercial Mining</td>
<td>(100%)</td>
</tr>
<tr>
<td></td>
<td>ANIL New Industries</td>
<td>ADL Digital</td>
<td>(100%)</td>
</tr>
<tr>
<td></td>
<td>AdaniConneX(^4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Data Centre</td>
<td></td>
<td></td>
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</tbody>
</table>

(%): 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

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\(\ast\) Acquisition of Ambuja Cements Ltd and ACC Ltd for ~66MTPA of capacity is under regulatory approvals and with this acquisition, Adani is now India’s second largest cement manufacturer.
Adani Power Limited (APL)
**APL: Addressing growing baseload power requirements of the Country for foreseeable future.**

<table>
<thead>
<tr>
<th>Category</th>
<th>MW</th>
<th>SC/USC</th>
<th>Plants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coastal</td>
<td>5,820</td>
<td>57%</td>
<td>Mundra, Udupi</td>
</tr>
<tr>
<td>Near Pithead</td>
<td>8,070</td>
<td>78%</td>
<td>Tiroda, Raipur, Raigarh, Mahan</td>
</tr>
<tr>
<td>Hinterland</td>
<td>2,920</td>
<td>100%</td>
<td>Kawai, Godda</td>
</tr>
<tr>
<td>Bitta (Solar)</td>
<td>40</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>16,850</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>Power Plants</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Dispatch</td>
<td>Tiroda, Kawai, Mundra, Mahan II</td>
</tr>
<tr>
<td>Regulated RoE</td>
<td>Udupi</td>
</tr>
<tr>
<td>Open (Merchant)</td>
<td>Raipur, Raigarh, Mahan I and Mundra</td>
</tr>
<tr>
<td>Fuel Passthrough (U/C)</td>
<td>Godda (Export)</td>
</tr>
</tbody>
</table>

### Timeline

- **2012:** Mundra and Bitta (40MW Solar)
- **2014:** Tiroda and Kawai
- **2015:** Acquired UPCL²
- **2019:** Acquired GCEL³ and KWPCL⁴
- **2022:** Acquired EPMPL⁵
- **2022-23:** Godda PP
- **2027-28:** Mahan Ph-II
- **2028:**

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1. Supercritical / Ultra-supercritical  
2. Udupi Power Corporation Limited  
3. GMR Chhattisgarh Energy Limited (subs. renamed to Raipur Energen Limited)  
4. Korba  
5. Essar Power M. P. Limited (subs. renamed to Mahan Energen Limited)
**APL: Leading private sector generator in providing reliable power to millions of people**

### Scale of operations
- **Generation capacity**: 16.85 GW
  - (13,650 MW Operational / 1,600 MW under construction)

### Sustainability drive
- **Modern & efficient fleet**: 74%
  - Super-critical / Ultra-supercritical units
    - (Out of Total Capacity)

### Revenue visibility & Competitive Capex
- **Long-term PPA tie-up**: 78%
  - of Total Capacity

### Largest private sector IPP
- **Water usage target**: 2.5 m³/MWh
  - (statutory limit of 3.5 m³/MWh for fresh water based thermal power plants)

### Coal sourcing & logistics
- **Coal tie-up**: 73%
  - of Fuel Requirement secured
    - (of domestic coal-based capacity)

### Project Capex
- **Fly ash utilization**: 106%
  - In FY 2020-21

- **Coal sourcing & logistics**: ~54 MMTPA
  - (Largest customer of Indian Railways after NTPC)

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1. Includes 40 MW solar power plant at Bitta and recently acquired 1200 MW Mahan plant
3. At 80% PLF
4. FY 2020-21

**GW**: Giga Watt; **IPP**: Independent Power Producer; **MMTPA**: Million Metric Tonnes Per Annum; **MW**: Mega Watt; **MWh**: Mega Watt hour; **PPA**: Power Purchase Agreement.
**APL: Superior Operating Performance**

### Plant Load Factor (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>APL</th>
<th>All India</th>
<th>Private</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>64%</td>
<td>54%</td>
<td>60%</td>
</tr>
<tr>
<td>FY20</td>
<td>70%</td>
<td>54%</td>
<td>56%</td>
</tr>
<tr>
<td>FY21</td>
<td>59%</td>
<td>55%</td>
<td>55%</td>
</tr>
<tr>
<td>FY22</td>
<td>52%</td>
<td>54%</td>
<td>59%</td>
</tr>
</tbody>
</table>

- Maintained PLF in comparison to all India average despite abnormal increase in fuel prices and regulation of supply owing to commercial reasons.

### Commercial Availability for Long Term PPAs (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Commercial Availability (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>79%</td>
</tr>
<tr>
<td>FY20</td>
<td>91%</td>
</tr>
<tr>
<td>FY21</td>
<td>89%</td>
</tr>
<tr>
<td>FY22</td>
<td>83%</td>
</tr>
</tbody>
</table>

- Class-leading O&M practices focusing on Safety, Reliability and Efficiency.
- Attainment of normative availability ensures full recovery of capacity charge.


APL: Adani Power Ltd.; PPA: Power Purchase Agreement; PLF: Plant Load Factor; Deemed Commercial Availability considered for Mundra plant’s Haryana PPA in FY22
- Total revenue was higher by 13% despite 12% lower volumes in comparison to FY 21. This is due to improved tariff realisation and recognition of prior period regulatory income.
  - All outstanding disputes with Gujarat resolved under Settlement Agreement including revival of 1,234 MW Bid-2 PPA.
    - Fuel charge linked to CERC coal price index, allowing recovery of imported coal cost.
  - Coal shortfall compensation allowed by APTEL for Maharashtra and Rajasthan for
    - De-allocation of Lohara captive coal mine
    - NCDP/SHAKTI scheme.
- Sharp EBITDA improvement due to improved merchant tariff and higher prior period income recognition.
Higher operating profits and lower finance costs led to higher net profits.
Proposed merger of six operating subsidiaries into APL

APL
APMuL, APML, APRL, UPCL, REL, REGL

12,450 MW

Mahan (MEL) 1,200 MW

Godda (APJL) 1,600 MW upcoming

Other Entities
(Non-operational / asset holding subsidiaries)

~80% capacity under long term PPAs

Operational Synergy
• Scale economies
• Operational flexibility

Resource Management
• Cash flow pooling
• Fuel source optimisation

Capital Structure
• Debt right-sizing
• Debt market access

Value Creation
• Debt cost reduction
• Return on Equity improvement

Merged Entity with 12,450 MW capacity spread across seven plants in six states

Integrated ESG providing enhanced value creation

The integrated ESG framework has resulted in access to larger pool of capital at reduced cost value accretive returns

- Improved quality of raw material sourcing, increase in plant efficiencies leading to reduction in carbon emissions
- Reduction in pollution by fly ash utilization (106% in FY21). Also providing aux income through fly ash sale
- Fresh water conservation due to sea water usage at coastal locations

Better vendor management development of local workforce to meet best industry practices

Access to larger pool of labour due to provision of improved source of livelihood

- Bankruptcy Remote Structure
- Board Independence
- Related party transactions as per covenanted structure

All the above factors are expected to lead to Governance Standards as per world’s best practices
Technology mix drives reduction of carbon footprint boosting APL’s climate efficiency

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

<table>
<thead>
<tr>
<th>Climate Awareness</th>
<th>Climate Readiness</th>
<th>Climate Alignment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fly Ash Utilization %</td>
<td>Sp. GHG Emissions (tCO2e/MWh)</td>
<td>2022 A</td>
</tr>
<tr>
<td>66%</td>
<td>0.84</td>
<td>68% Super Critical capacity</td>
</tr>
<tr>
<td>88%</td>
<td>0.83</td>
<td></td>
</tr>
<tr>
<td>93%</td>
<td>0.85</td>
<td></td>
</tr>
<tr>
<td>98%</td>
<td>0.85</td>
<td></td>
</tr>
<tr>
<td>106%</td>
<td>0.85</td>
<td></td>
</tr>
<tr>
<td>Sp. Water Consumption (m3 / MWh)</td>
<td>NOx (mg/Nm³)</td>
<td>2024 E</td>
</tr>
<tr>
<td>FY17</td>
<td>FY18</td>
<td>FY19</td>
</tr>
<tr>
<td>0.84</td>
<td>0.83</td>
<td>0.85</td>
</tr>
<tr>
<td>23%</td>
<td>NOx (mg/Nm³)</td>
<td>Complied as per regulatory requirement</td>
</tr>
<tr>
<td>FGD installed capacity</td>
<td>PM (mg/Nm³)</td>
<td>Complied as per regulatory requirement</td>
</tr>
<tr>
<td>100%</td>
<td>SO2 (mg/Nm³)</td>
<td>Complied as per regulatory requirement</td>
</tr>
</tbody>
</table>

Sp: Specific; GHG: Green House Gas; NOx: Nitrous Oxide; PM: Particulate Matter; SO2: Sulfur Dioxide; MWh: Mega Watt Hour; mg/Nm³: milligrams per cubic meter; m³: Cubic meters; tCO2e: tonnes of carbon dioxide equivalent
Serving communities and bettering lives

**Education**
- **GYANODAYA** – Smart class implementation benefiting > 67,000 students
- **SAKSHAM** – Training classes for > 1,000 people including 240 women and girls participation
- Scholarship program with > Rs. 25 Lacs scholarships awarded

**Community Infrastructure**
- **300 infrastructure projects** like road construction, water conservation, classroom construction, construction of toilets, repair of hand pump, community hall, wells etc. are being taken up as per need of the beneficiaries for mass benefit

**Mobile Health Care**
- **115,000** treatments provided
- **4,800 women & children** benefited under SuPoshan.
- **10,000** people issued health cards
- **6,000** patients benefitted through health camps
- **15,000 people** have been provided with **safe drinking water** facilities

**Safety**
- **1 fatalities** in FY 2021-22 across all operating power plants
- **360° safety program** focusing on hazard identification, training, prevention, assessment and review
Bettering Governance and Board Independence

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

<table>
<thead>
<tr>
<th>CORPORATE BEHAVIOUR</th>
<th>TILL OCT 2021</th>
<th>POST OCT 2021</th>
</tr>
</thead>
</table>
| **Internal Audit Framework** | ▪ Quarterly Audit conducted on various parameters across all subsidiaries  
▪ Key Issues are highlighted, and resolution timelines fixed | **Policies**  
▪ RPT policy – applicable at listed co.  
▪ Formulation of anti bribery and anti corruption policies  
▪ Revised Risk Management Framework in line with Global best practices  
▪ Revisited and revised RPT Policy in order to make it more transparent and robust |
| **Compliance Framework** | ▪ IT enabled Compliance Management tool for automated monitoring and reporting to senior management | |
| **Policies** | ▪ RPT policy – applicable at listed co.  
▪ Formulation of anti bribery and anti corruption policies  
▪ Revised Risk Management Framework in line with Global best practices  
▪ Revisited and revised RPT Policy in order to make it more transparent and robust | |

| CORPORATE GOVERNANCE | | |
|----------------------| | |
| **Board Constitution** | ▪ Listed Co. – 3 independent directors (50%)  
▪ Subsidiaries – Few operating subsidiaries have independent directors on board | **Board Constitution**  
▪ 5 out of 6 operating subsidiaries have independent directors on board |
| **Board Committees** | ▪ All 5 committees have independent directors | **Board Committees**  
▪ Formed below new committees at APL with an objective of better governance and independence:-  
▪ Corporate Responsibility Committee (100% Independent Directors)  
▪ Public Consumer Committee (100% Independent Directors)  
▪ Info Tech and Data Security Committee (50% Independent Directors) |
| **Senior Management Remuneration** | ▪ Industry benchmarked remuneration, optimal mix of fixed and performance linked pay | |

IT: Information Technology; RPT: Related Party Transaction
THANK YOU