Adani Power Limited

Q2 FY 2023-24 Results Presentation
November 2023
Strong growth on all key parameters even before one-time effects in Q2 FY24

Revenue growth due to high availability and dispatches.

EBITDA growth due to higher dispatches (PLF).

PBT growth due to control on finance costs with low leverage.

**Reported Revenue in Q2 FY23**: 8,446

**Continuing Revenue in Q2 FY24**: 12,155

**Reported EBITDA in Q2 FY23**: 2,350

**Continuing EBITDA in Q2 FY24**: 4,336

**Reported PBT in Q2 FY23**: 699

**Continuing PBT in Q2 FY24**: 2,443

**Revenue growth** due to high availability and dispatches.

**EBITDA growth** due to higher dispatches (PLF).

**PBT growth** due to control on finance costs with low leverage.
Ensuring full capacity charge collection from PPAs by maintaining cumulative availability on consistent basis.

Competitive tariffs and locational advantage translating into higher PLF in a growing demand environment.

Competitive advantages and growing capacity enabling strong growth in volumes.

More than 80% of sales volume and revenues derived from contracted capacity, yielding high degree of visibility and stability.
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Adani Portfolio Overview
Adani Portfolio: A World class infrastructure & utility portfolio

Flagship

- Incubator (72.6%)
  - AEL

Infrastructure & Utility Core Portfolio

- Energy & Utility (56.3%)
  - AGEL Renewables (37.4%)
  - AESL T&D (70.0%)

- Transport & Logistics (65.5%)
  - APSEZ Ports & Logistics (100%)
  - NQXT1

- Primary Industry (63.2%)
  - Materials, Metal & Mining
    - Cement1 (100%)

- Direct to consumer (44.0%)
  - AWL Food FMCG (100%)
  - NDTV (64.71%)

Emerging B2C

- ADL Digital (100%)

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


(%) Promoter equity stake in Adani Portfolio companies  (\%): AEL equity stake in its subsidiaries
Adani Portfolio: Decades long track record of industry best growth with national footprint

Secular growth with world leading efficiency

Growth 3x ⁶
EBITDA 70% ¹²

Growth 4x ⁶
EBITDA 92% ¹⁴

Growth 3x ⁶
EBITDA 91% ¹³,¹⁵

Growth 1.4x ⁶
EBITDA 19% ¹³

National footprint with deep coverage

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; Growth represents the comparison with respective industry segment. 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 339 MMT (13%) between 2014 and 2023, outpacing the industry’s growth from 972 MMT to 1,433 MMT (4%). AGEL’s operational capacity expanded from 0.3 GW to 8.1 GW (60%) between 2016 and 2023, surpassing the industry’s growth from 46 GW to 125 GW (15%). AESL’s transmission length increased from 6,950 ckm to 19,779 ckm (16%) between 2016 and 2023, surpassing the industry’s growth from 3,41,551 ckm to 4,71,341 ckm (5%). ATGL expanded its geographical areas from 6 to 52 (31%) between 2015 and 2023, outperforming the industry’s growth from 62 to 293 (21%).
## Adani Portfolio: Repeatable, robust & proven transformative model of investment

### Phase

#### Center of Excellence

**Activity**
- Analysis & market intelligence
- Viability analysis
- Strategic value

**Performance**
- India’s Largest Commercial Port (at Mundra)
- Highest Margin among Peers

### Development

#### Project Management & Assurance Group

**Site Development**
- Site acquisition
- Concessions & regulatory agreements
- Investment case development

**Construction**
- Engineering & design
- Sourcing & quality levels
- Equity & debt funding at project

**India’s Longest Private HVDC Line in Asia (Mundra - Mohindergarh)**

**2,140 MW Hybrid cluster operationalized in Rajasthan in FY23**

**India’s first and World’s largest solar-wind hybrid cluster**

### Operations

#### AIMSL¹

**Operation**
- Life cycle O&M planning
- Asset Management plan

**Energy Network Operation Center (ENOC)**

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

### Post Operations

#### Policy - Strategy - Risk

**Capital Mgmt**
- Redesigning capital structure of assets
- Operational phase funding consistent with asset life

**Energy Network Operation Center (ENOC)**

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

### Activity

**Origination**

**Site Development**

**Construction**

<table>
<thead>
<tr>
<th>Activity</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Origination</td>
<td>• Analysis &amp; market intelligence</td>
</tr>
<tr>
<td>Site Development</td>
<td>• Site acquisition</td>
</tr>
<tr>
<td>Construction</td>
<td>• Engineering &amp; design</td>
</tr>
<tr>
<td>Operation</td>
<td>• Life cycle O&amp;M planning</td>
</tr>
<tr>
<td>Capital Mgmt</td>
<td>• Redesigning capital structure of assets</td>
</tr>
<tr>
<td><strong>India’s Largest Commercial Port (at Mundra)</strong></td>
<td>• Highest Margin among Peers</td>
</tr>
<tr>
<td><strong>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</strong></td>
<td>• Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</td>
</tr>
<tr>
<td><strong>2,140 MW Hybrid cluster operationalized in Rajasthan in FY23</strong></td>
<td>• 2,140 MW Hybrid cluster operationalized in Rajasthan in FY23</td>
</tr>
<tr>
<td><strong>Energy Network Operation Center (ENOC)</strong></td>
<td>• Energy Network Operation Center (ENOC)</td>
</tr>
<tr>
<td><strong>Centralized continuous monitoring of plants across India on a single cloud based platform</strong></td>
<td>• Centralized continuous monitoring of plants across India on a single cloud based platform</td>
</tr>
</tbody>
</table>

**Note 1** Adani Environmental Resource Management Services Ltd. (additional company is being proposed)


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[March 2023 Chart]

- PSU: Public Sector Undertaking
- Pvt. Banks: Private Banks
- Bond: Bonds
- NBFCs & FIs: Non-Banking Financial Companies
- DII: Domestic Institutional Investors
- PSU: Public Sector Undertaking
- Capex LC: Capital Expenditure Letter of Credit
Adani Power Limited (APL): Multifaceted Power Producer
APL: Multifaceted power producer

**Core Business**
- Power Generation
  - India's largest private thermal power producer
  - Ultra-modern fleet with strong growth pipeline

**Embedded Expertise**
- Logistics
  - Solid fuel and fly ash: Sourcing and disposal logistics management
  - Embedded logistics function among India's largest

**Value Enhancement**
- Training and Vendor Development
  - High quality manpower development and knowledge dissemination
  - Critical spares and vendor development

**Emerging Opportunities**
- Waste Management
  - Value creation out of waste products
  - Strengthening of local industrial base

Reliable and efficient power supplier on growth path built on core strengths
APL: Strategically located, diversified operating fleet

**Capacity (MW)**

<table>
<thead>
<tr>
<th>Category</th>
<th>Near-pithead</th>
<th>Coastal</th>
<th>Hinterland</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity MW</td>
<td>8,070 (48%)</td>
<td>5,820 (35%)</td>
<td>2,920 (17%)</td>
</tr>
<tr>
<td>Technology</td>
<td>Supervritical / Ultra-supercritical</td>
<td>Supervritical / Ultra-supercritical</td>
<td>83% tie up w. Fuel pass-through (Under development)</td>
</tr>
</tbody>
</table>

**Technology**

- (600MW x 2) Subcritical
- (660MW x 2) Supercritical
- (800MW x 2) Ultra-supercritical

**Highlight**

- Fixed RoE
- High Dispatch
- Open
- High Dispatch
- High Dispatch / Open
- Fuel pass-through

**Category**

- Coastal, Utility
- Near-Pithead Plants
- Hinterland

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

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: Excellent revenue visibility and fuel security

Capacity tie-up (%)
- Regulated Utility: 19%
- TBCB-State DISCOMs: 6%
- TBCB-Private: 9%
- Transnational (Sovereign): 6%
- Merchant: 6%
- Total: 60%

Fuel cost recovery mix (%)
- Fuel cost pass through: 26%
- Escalable energy charge with change-in-law: 41%
- Others: 33%
- Total: 100%

Fuel Mix (%)
- Imported fuel based: 44%
- Domestic fuel based: 56%
- Total: 100%

Domestic fuel tie-up (%)
- Long-term / Medium-term contracts: 21%
- Open capacity: 79%
- Total: 100%

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

Note: Figures pertain to 16,850 MW existing and upcoming capacity
FSA: Fuel Supply Agreement; PPA: Power Purchase Agreement; MMT: Million Metric Tonnes
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

Map not to scale. For illustration purposes only. WCL: Western Coalfields Limited; SECL: South Eastern Coalfields Limited; MCL: Mahanadi Coalfields Limited; NCL: Northern Coalfields Limited; IPP: Independent Power Producers; MMTPA: Million Metric Tonnes Per Annum; PPA: Power Purchase Agreement

APL Plants
Mines
Port for Imported Coal
PPA counterparty states for APL
Imported coal
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

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**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**

- Input to site O&M teams for real time corrections
- Predictive maintenance

**Special Initiatives**
- Asset Health Prediction
- Fuel Management tracker
- Benchmarking of critical parameters like APC, SHR etc.

**O&M: Operations & Maintenance; APC: Auxiliary Power Consumption; SHR: Station Heat Rate**
APL Quarterly Performance Highlights
Growing power demand supporting higher volumes

- Maintaining high availability through leveraging of cutting-edge technologies, digitalization, and analytics to drive Reliability Centered Maintenance, ensure full capacity charge recovery, and capture opportunities from power demand growth.
- 65% growth in power sales volumes in Q2 FY24 and 30% in H1 FY24 due to capacity growth and greater power demand from key PPA States.

**Power demand in key States (BU)**

- Gujarat: 69.9 in H1 FY23, 77.9 in H1 FY24
- Haryana: 36.7 in H1 FY23, 36.6 in H1 FY24
- Maharashtra: 92.1 in H1 FY23, 101.9 in H1 FY24
- Rajasthan: 49.8 in H1 FY23, 51.9 in H1 FY24
- Karnataka: 34.9 in H1 FY23, 44.7 in H1 FY24

*Commercial availability declared under Long Term Power Purchase Agreements (PPAs); PLF: Plant Load Factor; BU: Billion Units
*Source: CEA
Secure revenue stream with upside from open capacities

Sales Mix and Volume

- More than 80% of volumes from secure PPA-linked capacities, with strategically located open capacities providing incremental revenue upside in a high demand growth environment.
- PPA tariffs reflect regulatory approvals for alternate fuel cost recovery and tracking of import coal prices.

*Commercial availability declared under Long Term Power Purchase Agreements (PPAs); PLF: Plant Load Factor; BU: Billion Units; MU: Million Units*
Fuel sourcing and logistics prowess ensures continuous availability

Fuel Mix and Volume

<table>
<thead>
<tr>
<th>Period</th>
<th>Domestic</th>
<th>Imported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 FY23 (MT)</td>
<td>7.78 MT</td>
<td></td>
</tr>
<tr>
<td>Q2 FY24 (MT)</td>
<td>11.88 MT</td>
<td></td>
</tr>
</tbody>
</table>

- Reduction in blended fuel cost due to lower prices of imported coal.
- Lower import coal prices led to improved power offtake under import coal-based PPAs.
- Locational advantage of open capacities helps enhance competitiveness in merchant market by reducing logistics costs.

- Fuel cost per unit sold: Rs. 4.79 / kWh (Q2 FY23) vs. Rs. 3.73 / kWh (Q2 FY24)
- Fuel cost per unit sold: Rs. 4.54 / kWh (H1 FY23) vs. Rs. 3.80 / kWh (H1 FY24)

kWh: kilo Watt hour; PPA: Power Purchase Agreement; PLF: Plant Load Factor; T: Metric Tonnes; MT Million Metric Tonnes
All-round improvement reflected in sustained strong profitability

### Snapshot of Profit & Loss Account

<table>
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<tr>
<th>Summary Income Statement</th>
<th>Q2 FY24</th>
<th>Q2 FY23</th>
<th>+ / -</th>
<th>H1 FY24</th>
<th>H1 FY23</th>
<th>+ / -</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective Capacity (MW)</td>
<td>15,250</td>
<td>13,650</td>
<td></td>
<td>14,861</td>
<td>13,650</td>
<td></td>
</tr>
<tr>
<td>Continuing Operating Revenue</td>
<td>11,866</td>
<td>7,196</td>
<td>65%</td>
<td>23,236</td>
<td>18,358</td>
<td>27%</td>
</tr>
<tr>
<td>Continuing Other Income</td>
<td>289</td>
<td>338</td>
<td>-14%</td>
<td>531</td>
<td>473</td>
<td>12%</td>
</tr>
<tr>
<td>Total Continuing Revenue</td>
<td>12,155</td>
<td>7,534</td>
<td>61%</td>
<td>23,767</td>
<td>18,831</td>
<td>26%</td>
</tr>
<tr>
<td>Fuel cost</td>
<td>6,762</td>
<td>5,261</td>
<td>29%</td>
<td>13,524</td>
<td>12,401</td>
<td>9%</td>
</tr>
<tr>
<td>Other Operating expenses</td>
<td>1,057</td>
<td>835</td>
<td>27%</td>
<td>1,786</td>
<td>1,698</td>
<td>5%</td>
</tr>
<tr>
<td>Continuing EBITDA (Adjusted for non-recurring revenue)</td>
<td>4,336</td>
<td>1,438</td>
<td>202%</td>
<td>8,457</td>
<td>4,732</td>
<td>79%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,004</td>
<td>833</td>
<td>21%</td>
<td>1,939</td>
<td>1,649</td>
<td>18%</td>
</tr>
<tr>
<td>Finance cost</td>
<td>888</td>
<td>818</td>
<td>9%</td>
<td>1,772</td>
<td>1,642</td>
<td>8%</td>
</tr>
<tr>
<td>Continuing Operating Income</td>
<td>2,443</td>
<td>(213)</td>
<td>n.m.</td>
<td>4,746</td>
<td>1,441</td>
<td>229%</td>
</tr>
<tr>
<td>One-time income</td>
<td>2,781</td>
<td>912</td>
<td>205%</td>
<td>9,278</td>
<td>5,124</td>
<td>81%</td>
</tr>
<tr>
<td>Profit Before Tax</td>
<td>5,224</td>
<td>699</td>
<td>647%</td>
<td>14,023</td>
<td>6,565</td>
<td>114%</td>
</tr>
<tr>
<td>Profit After Tax (PAT)</td>
<td>6,594</td>
<td>696</td>
<td>848%</td>
<td>15,354</td>
<td>5,475</td>
<td>180%</td>
</tr>
</tbody>
</table>

- Continuing revenue growth due to higher operating capacity after commissioning of Godda plant, and improved power offtake following growth in demand and lower imported fuel prices.
- Continuing EBITDA growth due to higher contribution on account of lower fuel cost and strong merchant prices.
- Control on Finance cost through debt reduction by prudent utilization of operating surplus.
- Higher one-time prior period revenues on account of recovery of alternate fuel costs along with carrying costs and late payment surcharge in line with various regulatory orders.
- Recognition of Rs. 1,371 Crore of deferred tax asset in Q2 FY24 further added to increase in PAT.
Revenue Bridge

Growth in Revenues Q2 FY23 to Q2 FY24 (Rs. in Crore)

- Q2 FY23 Recurring Revenue: 7,534
- Higher volumes and tariffs: 2,587
- Inclusion of Godda power plant: 2,034
- Q2 FY24 Recurring Revenue: 12,155
- Prior period items (Q2 FY24): 2,781
- Q2 FY24 Reported Revenue: 14,936

Growth in Revenues H1 FY23 to H1 FY24

- H1 FY23 Recurring Revenue: 18,831
- Higher volumes and tariffs: 1,434
- Inclusion of Godda power plant: 3,502
- H1 FY24 Recurring Revenue: 23,767
- Prior period items (H1 FY24): 9,278
- H1 FY24 Reported Revenue: 33,045

Strong growth in recurring revenues based on capacity growth and higher power demand
Recurring EBITDA growth reflects improved tariffs following regulatory orders and strong merchant demand.
Healthy balance sheet with low leverage

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As on 30th Sep 2023</th>
<th>As on 31st Mar 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity &amp; Reserves (incl. Unsecured Perpetual Securities)</td>
<td>40,509</td>
<td>29,876</td>
</tr>
<tr>
<td>Long Term Borrowings incl. Current Maturities</td>
<td>27,662</td>
<td>36,580</td>
</tr>
<tr>
<td>Other Non-current Liabilities</td>
<td>6,681</td>
<td>4,498</td>
</tr>
<tr>
<td>Short Term Borrowings</td>
<td>4,552</td>
<td>5,672</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>4,395</td>
<td>3,079</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>5,910</td>
<td>6,116</td>
</tr>
<tr>
<td><strong>Sources of Funds</strong></td>
<td><strong>89,709</strong></td>
<td><strong>85,821</strong></td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>65,962</td>
<td>64,331</td>
</tr>
<tr>
<td>Other Non-current Assets</td>
<td>4,146</td>
<td>1,937</td>
</tr>
<tr>
<td>Inventories</td>
<td>3,074</td>
<td>3,075</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>10,546</td>
<td>11,529</td>
</tr>
<tr>
<td>Cash &amp; Bank</td>
<td>2,765</td>
<td>1,874</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>3,217</td>
<td>3,075</td>
</tr>
<tr>
<td><strong>Application of Funds</strong></td>
<td><strong>89,709</strong></td>
<td><strong>85,821</strong></td>
</tr>
</tbody>
</table>

- Equity & Reserves include Unsecured Perpetual Securities of Rs. 9,180 crore as of 30\(^{th}\) Sep 2023 (Rs. 13,215 crore as of 31\(^{st}\) Mar 2023)
- Strong profit growth during H1 FY24 reflected in increase in Net Worth
- Reduction in Long Term Borrowings on account of prepayment of term loans of ~Rs.2,100 crore in addition to regular amortization and repayment of unsecured loans.
Highly liquid operations and prudent deployment of surplus

<table>
<thead>
<tr>
<th>Particulars</th>
<th>H1 FY24</th>
<th>H1 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit before tax</strong></td>
<td>14,023</td>
<td>6,565</td>
</tr>
<tr>
<td>Add: Depreciation and Amortisation Expense</td>
<td>1,939</td>
<td>1,649</td>
</tr>
<tr>
<td>Add: Finance Costs</td>
<td>1,772</td>
<td>1,642</td>
</tr>
<tr>
<td>Less: Interest income</td>
<td>(8,653)</td>
<td>(2,773)</td>
</tr>
<tr>
<td>Less: Other miscellaneous items</td>
<td>(325)</td>
<td>58</td>
</tr>
<tr>
<td><strong>Operating profit before working capital changes</strong></td>
<td>8,756</td>
<td>7,141</td>
</tr>
<tr>
<td>Add: Changes in working capital</td>
<td>1,189</td>
<td>(2,883)</td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities (A)</strong></td>
<td>9,944</td>
<td>4,258</td>
</tr>
<tr>
<td>Payment towards capital expenditure</td>
<td>(1,050)</td>
<td>(1,619)</td>
</tr>
<tr>
<td>Bank / Margin Money Deposits (placed) / withdrawn (net)</td>
<td>(1,336)</td>
<td>229</td>
</tr>
<tr>
<td>Interest Received (including carrying cost and LPS)</td>
<td>8,047</td>
<td>3,160</td>
</tr>
<tr>
<td>Other miscellaneous</td>
<td>574</td>
<td>(552)</td>
</tr>
<tr>
<td><strong>Net cash flows from investing activities (B)</strong></td>
<td>6,235</td>
<td>1,218</td>
</tr>
<tr>
<td>(Repayment) of / Proceeds from borrowings (net)</td>
<td>(9,232)</td>
<td>(4,403)</td>
</tr>
<tr>
<td>Repayment and distribution of Unsecured Perpetual Securities</td>
<td>(4,700)</td>
<td>-</td>
</tr>
<tr>
<td>Finance Costs Paid (Including interest on lease obligations)</td>
<td>(1,776)</td>
<td>(1,510)</td>
</tr>
<tr>
<td><strong>Net cash (used in) financing activities (C)</strong></td>
<td>(15,709)</td>
<td>(5,913)</td>
</tr>
<tr>
<td><strong>Net Increase / (decrease) in cash and cash equivalents (A)+(B)+(C)</strong></td>
<td>471</td>
<td>(437)</td>
</tr>
</tbody>
</table>

- Recovery of carrying cost on regulatory receivables considered as part of Interest Received.
- Cash flow generated during the year was largely used for reduction of borrowings, including term loan prepayment.
### Consolidated Debt Profile

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As on 30th Sep, 2023</th>
<th>As on 31st Mar, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Senior Secured Loans (Rupee Term Loans + ECB)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Existing entities</td>
<td>27,433</td>
<td>21,494</td>
</tr>
<tr>
<td>Under-construction project</td>
<td>8,228</td>
<td></td>
</tr>
<tr>
<td>Total Senior Secured Loans</td>
<td>27,433</td>
<td>29,722</td>
</tr>
<tr>
<td><strong>Working Capital Loans</strong></td>
<td>4,552</td>
<td>5,672</td>
</tr>
<tr>
<td><strong>ICD and other unsecured loans</strong></td>
<td>310</td>
<td>6,959</td>
</tr>
<tr>
<td><strong>Total Gross Debt (before IndAS adjustment)</strong></td>
<td>32,294</td>
<td>42,353</td>
</tr>
<tr>
<td><strong>Net Total Debt</strong></td>
<td>28,180</td>
<td>39,534</td>
</tr>
<tr>
<td><strong>Net Fixed Assets</strong></td>
<td>65,962</td>
<td>64,331</td>
</tr>
<tr>
<td><strong>Fixed Asset Coverage Ratio (Net Fixed Assets / Net Total Debt)</strong></td>
<td>2.34x</td>
<td>1.63x</td>
</tr>
<tr>
<td><strong>Trailing 12 Month (TTM) Continuing EBITDA</strong></td>
<td>12,265</td>
<td>8,540</td>
</tr>
<tr>
<td><strong>Total Gross Debt / TTM Continuing EBITDA (times)</strong></td>
<td>2.63</td>
<td>4.96</td>
</tr>
</tbody>
</table>

* Note: Continuing EBITDA and TTM Continuing EBITDA amounts above include EBITDA of the 1,600 MW Godda power plant for partial period of H1 FY24, while project debt pertaining to the plant is included in Senior and Total Debt amounts as of 31st March 2023 and 30th September 2023. The Godda project was commissioned during Q1 FY24.
Deleveraging of balance sheet and stronger net worth

- Significant reduction in senior debt through prepayment as well as regular repayments despite acquisitions and addition of project debt for the Godda plant.
- Improvement in operating profits as well as post-tax profits has resulted in revitalisation of financial position, including a stronger Net Worth.
- Improved debt coverage and reduced leverage had resulted in improvement in credit rating of APL (Standalone) from BBB- to A.

### Senior Debt / Equity Ratio (times)

<table>
<thead>
<tr>
<th>Financial Year Ended</th>
<th>31&lt;sup&gt;st&lt;/sup&gt; March 2019</th>
<th>31&lt;sup&gt;st&lt;/sup&gt; March 2023</th>
<th>30&lt;sup&gt;st&lt;/sup&gt; September 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>46,980</td>
<td>42,353</td>
<td>32,294</td>
</tr>
<tr>
<td>Senior Debt</td>
<td>35,997</td>
<td>35,394</td>
<td>31,984</td>
</tr>
<tr>
<td>Total Equity*</td>
<td>7,712</td>
<td>29,876</td>
<td>40,509</td>
</tr>
</tbody>
</table>

* Includes Unsecured Perpetual Securities of Rs. 9,180 crore as of 30<sup>th</sup> Sep 2023
05

ESG Practice at APL
Adani: Robust ESG assurance framework

Guiding Principles

- United Nations Global Compact
- Sustainable Development Goals
- GRI Standards

Policy Structure

E - Environment Policy Covered in Business Responsibility (BR) Policy

S - Human Rights covered in BR Policy
- Corporate Social Responsibility Policy
- Occupational Health & Safety Policy

G - Board Diversity
- Related Party Transaction Policy

Focus Area - UNSDG

- Climate Action
- No Poverty
- Zero hunger
- Good health and well being
- Quality education
- Clean water and sanitation
- Affordable and clean energy
- Decent work and economic growth
- Industry, Innovation & Infrastructure

Policy & framework backed by robust assurance program

ESG: Environment Social Governance; GRI: Global Reporting Initiative; UNSDG: United Nations Sustainable Development Group
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.

<table>
<thead>
<tr>
<th>Sp. Water Consumption (m³ / MWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
</tr>
<tr>
<td>FY18</td>
</tr>
<tr>
<td>FY19</td>
</tr>
<tr>
<td>FY20</td>
</tr>
<tr>
<td>FY21</td>
</tr>
<tr>
<td>FY22</td>
</tr>
<tr>
<td>FY23</td>
</tr>
</tbody>
</table>

Statutory limit (3.5)

**Climate Awareness**

**Climate Readiness**

Sp: Specific; MwH: Mega Watt Hour; m³: Cubic meters; FGD: Flue Gas Desulphuriser

**Climate Alignment**

Ultra-supercritical / Supercritical Capacity

<table>
<thead>
<tr>
<th>FY 2022-23 (Actual)</th>
<th>FY 2023-24 (Estimate)</th>
<th>FY 2028-29 (Projection)</th>
</tr>
</thead>
<tbody>
<tr>
<td>68%</td>
<td>72%</td>
<td>74%</td>
</tr>
<tr>
<td>23%</td>
<td>31%</td>
<td>100%</td>
</tr>
</tbody>
</table>

FY 2022-23

Ultra-supercritical / Supercritical Capacity

FGD
# APL: Adopted UN Sustainable Development Goals

## Key Focus Areas

<table>
<thead>
<tr>
<th>Key Focus Areas</th>
<th>UNSDG</th>
<th>United Nations Sustainable Development Goals 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1. <strong>No Poverty</strong></td>
<td>1. <strong>No Poverty</strong></td>
</tr>
<tr>
<td></td>
<td>2. <strong>Zero Hunger</strong></td>
<td>2. <strong>Zero Hunger</strong></td>
</tr>
<tr>
<td></td>
<td>3. <strong>Good Health &amp; Well-Being</strong></td>
<td>3. <strong>Good Health &amp; Well-Being</strong></td>
</tr>
<tr>
<td></td>
<td>4. <strong>Quality Education</strong></td>
<td>4. <strong>Quality Education</strong></td>
</tr>
<tr>
<td></td>
<td>5. <strong>Gender Equality</strong></td>
<td>5. <strong>Gender Equality</strong></td>
</tr>
<tr>
<td></td>
<td>7. <strong>Affordable &amp; Clean Energy</strong></td>
<td>7. <strong>Affordable &amp; Clean Energy</strong></td>
</tr>
<tr>
<td></td>
<td>8. <strong>Decent Work &amp; Economic Growth</strong></td>
<td>8. <strong>Decent Work &amp; Economic Growth</strong></td>
</tr>
<tr>
<td></td>
<td>10. <strong>Reduced Inequalities</strong></td>
<td>10. <strong>Reduced Inequalities</strong></td>
</tr>
<tr>
<td></td>
<td>11. <strong>Sustainable Cities &amp; Communities</strong></td>
<td>11. <strong>Sustainable Cities &amp; Communities</strong></td>
</tr>
<tr>
<td></td>
<td>12. <strong>Responsible Consumption &amp; Production</strong></td>
<td>12. <strong>Responsible Consumption &amp; Production</strong></td>
</tr>
<tr>
<td></td>
<td>13. <strong>Climate Action</strong></td>
<td>13. <strong>Climate Action</strong></td>
</tr>
<tr>
<td></td>
<td>14. <strong>Life on Land</strong></td>
<td>14. <strong>Life on Land</strong></td>
</tr>
<tr>
<td></td>
<td>15. <strong>Life Below Water</strong></td>
<td>15. <strong>Life Below Water</strong></td>
</tr>
<tr>
<td></td>
<td>17. <strong>Partnerships for the Goals</strong></td>
<td>17. <strong>Partnerships for the Goals</strong></td>
</tr>
</tbody>
</table>

## Our Key Social Initiatives mapped to UNSDG

### Health

#### Multiple Locations

- **3. Good Health & Well Being**
  - **GYANODAYA** – Smart class implementation benefiting 80,000 people
  - **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**
  - **SAKSHAM** – Training classes for > 1,460 people including 1,181 women and girls participation
  - **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**
APL: ESG rating and performance highlights

**ESG Rating Highlights**

- **B Score** For fulfilling climate change and water security commitments from CDP (Carbon Disclosure Project) for 2022.
- Score of **54/100** in Corporate Sustainability Assessment (CSA) by S&P Global, which is better than world electric utility average score of 33/100.
- Scored **3.5/5.0** in FTSE ESG rating, which is better than world utilities average score of 2.7/5.0.
- APL is a constituent company in the FTSE4Good Index Series.
- Scored **87%** in CSR HUB ESG Rating, which is better than global industry average.

**ESG Performance Highlights**

- Specific GHG emissions maintained at **0.85 tCO2e/MWh**.
- The water intensity performance of APL is **2.35 m³/MWh** for FY 22-23 which is 39% lower than statutory limit for hinterland plants (**3.50 m³/MWh**) & 6% lower than stretched internal target of **2.50 m³/MWh**.
- Achieved ash utilization of **100%** for FY23.
- Seven out of nine APL operating locations certified with Single-Use Plastic Free (SUPF) certification, and APJL and MEL SUPF targeted in FY 2023-24.
Conclusion
# APL: Key Takeaways

**Revenue Visibility**
- **81% of capacity contracted** under 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 of which **79% secured under LT / MT contracts**.
- Shift towards de-risking fuel supply by utilizing coal from captive mines under liberalized mining policy.

**Regulatory Maturity**
- **Full resolution of all regulatory matters** pertaining to domestic coal shortfall with Hon’ble Supreme Court’s orders dated 20th April 2023.
- Recovery of alternate fuel costs under change-in-law clauses of PPAs.

**Poised for Success**
- Operational excellence in fuel management and logistics, and plant Operation & Maintenance with focus on technology adoption, digitalization, and analytics to **drive efficiency and plant availability**.
- Large available capacity with growing capacity utilization to cater to growing demand.
- Proven track record in project execution and rapid turnaround of acquisitions.

**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.
THANK YOU