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Adani Group: A world class infrastructure & utility portfolio

Transport & Logistics Portfolio
- APSEZ Port & Logistics: 63.5%
- SRCPL Rail: 100%
- NQXT: 100%

Energy & Utility Portfolio
- ATL T&D: 75%
- APL IPP: 75%
- AGEL Renewables: 55%
- ATGL\(^3\) Gas DisCom: 37.4%

AEL Incubator
- AAHL Airports: 100%
- ARTL Roads: 100%
- AWL Water: 100%
- Data Centre: 100%

Opportunity identification, development and beneficitation is intrinsic to diversification and growth of the group.

Adani
- Marked shift from B2B to B2C businesses –
  - ATGL – Gas distribution network to serve key geographies across India
  - AEML – Electricity distribution network that powers the financial capital of India
  - Adani Airports – To operate, manage and develop eight airports in the country
- Locked in Growth 2020 –
  - Transport & Logistics - Airports and Roads
  - Energy & Utility – Water and Data Centre

\( ^1 \text{USD 59 bn} \)
\( ^2 \text{North Queensland Export Terminal} \) | Light purple color represent public traded listed verticals
\( ^3 \text{Adani Total Gas Ltd.} \)

1. As on Jan 29, 2021, USD/INR – 73 | Note - Percentages denote promoter holding
2. North Queensland Export Terminal | Light purple color represent public traded listed verticals
3. Adani Total Gas Ltd.
Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MT)
- 2014: 972 MT, 113 MT
- 2020: 1,339 MT, 223 MT

Renewable Capacity (GW)
- 2014: 0.3 GW, 0.3 GW
- 2020: 14.2 GW, 14.2 GW

Transmission Network (ckm)
- 2014: 6,950 ckm, 6,950 ckm
- 2020: 14,837 ckm, 14,837 ckm

CGD (GAs covered)
- 2015: 62 GAs, 62 GAs
- 2020: 38 GAs, 38 GAs

Transformative model driving scale, growth and free cashflow

Note: 1 Data for FY20; 2 Margin for ports business only. Excludes forex gains/losses; 3 EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4 EBITDA Margin represents EBITDA earned from power sales and exclude other items; 5 EBITDA margin of transmission business only, does not include distribution business. 6 Contracted & awarded capacity. 7 CGD – City Gas Distribution GAs 8 Geographical Areas - Including JV

APSEZ
- Highest Margin among Peers globally
- EBITDA margin: 70%\(^1\,^2\)
- Next best peer margin: 55%

AGEL
- Worlds largest developer
- EBITDA margin: 89%\(^1\,^4\)
- Next best peer margin: 53%

ATL
- Highest availability among Peers
- EBITDA margin: 92%\(^1\,^3\,^5\)
- Next best peer margin: 89%

ATGL
- India’s Largest private CGD business
- EBITDA margin: 31%\(^1\)
- Among the best in industry
Adani Group: Repeatable, robust & proven transformative model of investment

**Phase**

<table>
<thead>
<tr>
<th>Origination</th>
<th>Site Development</th>
<th>Construction</th>
<th>Operation</th>
<th>Capital Mgmt</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Analysis &amp; market intelligence</td>
<td>• Site acquisition</td>
<td>• Engineering &amp; design</td>
<td>• Life cycle O&amp;M planning</td>
<td>• Redesigning the capital structure of the asset</td>
</tr>
<tr>
<td>• Viability analysis</td>
<td>• Concessions and regulatory agreements</td>
<td>• Sourcing &amp; quality levels</td>
<td>• Asset Management plan</td>
<td>• Operational phase funding consistent with asset life</td>
</tr>
<tr>
<td>• Strategic value</td>
<td>• Investment case development</td>
<td>• Equity &amp; debt funding at project</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Activity**

- Analysis & market intelligence
- Viability analysis
- Strategic value

**Performance**

- India's Largest Commercial Port (at Mundra)
- Longest Private HVDC Line in Asia (Mundra - Mohindergarh)
- Highest Margin among Peers
- Highest line availability
- Largest Single Location Private Thermal IPP (at Mundra)
- High declared capacity of 89%
- 648 MW Ultra Mega Solar Power Plant (at Kamuthi, Tamil Nadu)
- Constructed and Commissioned in nine months
- In FY20 issued seven international bonds across the yield curve totalling ~USD4Bn

**March 2016**

- PSU 14%
- Pvt. Banks 31%
- Bonds 55%

**March 2020**

- PSU 47%
- Pvt. Banks 33%
- Bonds 20%

1. FY20 data for commercial availability declared under long term power purchase agreements;
<table>
<thead>
<tr>
<th>Development</th>
<th>Operational Efficiency</th>
<th>Financial Value Creation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Generation capacity</strong></td>
<td><strong>Commercial Availability</strong> (for Long Term PPAs)</td>
<td><strong>Long-term PPA tie-up</strong></td>
</tr>
<tr>
<td>14 GW (12,450 MW Operational / 1,600 MW under construction)</td>
<td>89% (FY 2019-20)</td>
<td>74% of Capacity Secured</td>
</tr>
<tr>
<td><strong>Largest private sector IPP</strong></td>
<td><strong>Water usage</strong></td>
<td><strong>Coal tie-up</strong></td>
</tr>
<tr>
<td>16% / 6% (of India’s private/aggregate coal + lignite generation capacity)</td>
<td>2.33 m³/MWh (statutory limit of 3.5 m³/MWh for fresh water based thermal power plants)</td>
<td>84% of Fuel Requirement secured (of domestic coal based capacity)</td>
</tr>
<tr>
<td><strong>Project Capex/ MW</strong></td>
<td><strong>Fly ash utilization</strong></td>
<td><strong>Coal sourcing &amp; logistics</strong></td>
</tr>
<tr>
<td>5.2 cr. (Operational projects FY 2019-20)</td>
<td>101% For 9M FY21</td>
<td>49 MTPA (Largest customer of Indian Railways after NTPC)</td>
</tr>
</tbody>
</table>

1. Includes 40 MW solar power plant at Bitta; 2. Source: CEA, Oct 2020; 3. As on Mar 31, 2020; 4. Based on current generation at portfolio level; 5. At 80% PLF
Strategically located, diversified operating fleet

14 GW of modern and efficient thermal power portfolio, with 12 GW operating capacity

Geographically diversified portfolio with focus on logistical and thermal efficiency

<table>
<thead>
<tr>
<th>Category</th>
<th>Coastal</th>
<th>Near-pithead</th>
<th>Hinterland</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity MW</td>
<td>5,820 (41%)</td>
<td>5,270 (38%)</td>
<td>2920 (21%)</td>
</tr>
<tr>
<td>Supercritical/Ultra-supercritical</td>
<td>57%</td>
<td>89%</td>
<td>100%</td>
</tr>
</tbody>
</table>

APL has a 40 MW solar power plant at Bitta.; IPP – Independent Power Producer, MW – Mega Watt
Superior operating performance

Consistently high PLF in comparison to all India average

(FY18 lower due to coal shortage)

Attainment of normative availability ensures full recovery of capacity charge

(FY18 lower due to coal shortage)

Source: Ministry of Power (https://powermin.nic.in/en/content/power-sector-glance-all-india)
O&M: Par Excellence

- Reliability centred maintenance (RCM)
- Zero Forced Outage program
- Thrust on automation & mechanization
- Support from OEM and vendor development
- Indigenisation of spares

- Safety culture transformation through Project CHETNA led by Du Pont
- Safety protocols for equipment, employees, and contractors

- Continuous online parameter monitoring at plant & HO level (Adani - ENOC)
  - KPI benchmarking
  - Focus on Unit Cycle efficiency
  - New Technology adoption

APTRI: Adani Power Training and Research Institute; KPI - Key Performance Indicators; ENOC – Energy Network Operating Centre
Sector-leading logistics capability as key competitive advantage

Fuel management is key to revenue stability

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

Handling 49 MMTPA coal, 6 MMTPA Fly Ash

Multiple agencies and touch points need constant attention

More than 12,000 Rake Equivalents of fuel handled annually

Daily management of loading of 25 rakes, with 36-40 rakes in circulation

Investment in material handling infrastructure for quick turnaround

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
APL Quarterly Performance Highlights
# Recent Key Highlights

## Operational Highlights

- Mundra achieved highest ever monthly station PLF of 93.01% during Oct’20
- Kawai achieved highest ever monthly fly ash sale of 1.32 MT during Oct’20
- Kawai achieved lowest ever Auxiliary Power Consumption of 4.93% during Dec’20
- Raipur plant achieved highest ever monthly PLF of 75.8% during Dec’20
- British Safety Council has awarded the “Sword of Honour-2020” to UPCL

## ESG

- APL published 6th Sustainability Report ‘ESG Report’ in alignment with GRI Standards, IIRC, UNSDGs, UNGC, TCFD and CDP
- APL submitted its first biennial disclosure report under the ‘India Business and Biodiversity Initiative’ (IBBI), conceptualized by MoEFCC and hosted by CII-ITC Centre of Excellence for Sustainable Development (CESD)
**Power demand scenario in key States**

**Power demand during Q3 FY21 (BU)***

- **Gujarat**: 27.5 BU (Q3 FY20) vs. 30.0 BU (Q3 FY21)
- **Haryana**: 11.4 BU (Q3 FY20) vs. 12.3 BU (Q3 FY21)
- **Maharashtra**: 37.2 BU (Q3 FY20) vs. 39.1 BU (Q3 FY21)
- **Rajasthan**: 19.4 BU (Q3 FY20) vs. 22.4 BU (Q3 FY21)
- **Karnataka**: 15.9 BU (Q3 FY20) vs. 16.2 BU (Q3 FY21)

**Power demand during 9M FY21 (BU)***

- **Gujarat**: 86.0 BU (9M FY20) vs. 81.2 BU (9M FY21)
- **Haryana**: 44.1 BU (9M FY20) vs. 41.5 BU (9M FY21)
- **Maharashtra**: 115.4 BU (9M FY20) vs. 108.1 BU (9M FY21)
- **Rajasthan**: 61.0 BU (9M FY20) vs. 62.8 BU (9M FY21)
- **Karnataka**: 51.3 BU (9M FY20) vs. 48.2 BU (9M FY21)

- Economic recovery from COVID-19 lockdown lows witnessed through improved power demand in Q3 FY21 over last year
- Demand robust in industrialised as well as agriculture dominant States
- Peak demand stable at 184 GW in first nine months of FY 21, reached new peak of 187 GW in January 2021

*Source: CEA*
Ensuring optimum availability

- Continuous focus on maintaining high levels of plant availability, reducing downtime, and integrating newly acquired power plants
- Higher commercial capacity declaration under long term PPAs has been supported by improved domestic coal availability
- Economic recovery post COVID-19 lockdown has improved power demand across States, resulting in higher drawdown under most long term PPAs
- Greater demand in merchant / short term markets, coupled with improving tariffs, has contributed to PLF growth in Q3 FY21
- Udupi continues to see low PLFs due to higher renewable energy penetration

^Commercial availability declared under Long Term PPAs, excludes merchant capacity
Snapshot of financial performance

### Summary Income Statement

<table>
<thead>
<tr>
<th>Description</th>
<th>Q3 FY21</th>
<th>Q3 FY20</th>
<th>% var (Q3 vs Q3)</th>
<th>9M FY21</th>
<th>9M FY20</th>
<th>% var (9M vs 9M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Revenue</td>
<td>6,894.84</td>
<td>6,574.82</td>
<td>5%</td>
<td>19,847.88</td>
<td>20,295.29</td>
<td>-2%</td>
</tr>
<tr>
<td>Other Income</td>
<td>204.36</td>
<td>109.69</td>
<td>86%</td>
<td>1,399.79</td>
<td>1,218.94</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>7,099.20</strong></td>
<td><strong>6,684.51</strong></td>
<td><strong>6%</strong></td>
<td><strong>21,247.67</strong></td>
<td><strong>21,514.23</strong></td>
<td><strong>-1%</strong></td>
</tr>
<tr>
<td>Fuel cost*</td>
<td>4,595.44</td>
<td>4,458.72</td>
<td>3%</td>
<td>11,049.60</td>
<td>13,092.67</td>
<td>-16%</td>
</tr>
<tr>
<td>Other Opex^</td>
<td>676.46</td>
<td>668.40</td>
<td>1%</td>
<td>1,744.10</td>
<td>1,721.88</td>
<td>1%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>1,827.30</strong></td>
<td><strong>1,557.39</strong></td>
<td><strong>17%</strong></td>
<td><strong>8,453.97</strong></td>
<td><strong>6,699.68</strong></td>
<td><strong>26%</strong></td>
</tr>
<tr>
<td>Recurring EBITDA (adjusted for non-recurring revenue &amp; operating exp.)</td>
<td>1,794.12</td>
<td>1,506.95</td>
<td>19%</td>
<td>4,945.61</td>
<td>4,782.95</td>
<td>3%</td>
</tr>
<tr>
<td>Finance cost</td>
<td>1,223.40</td>
<td>1,422.77</td>
<td>-14%</td>
<td>3,979.31</td>
<td>4,070.93</td>
<td>-2%</td>
</tr>
<tr>
<td>PBT before Exceptional</td>
<td>(205.75)</td>
<td>(648.56)</td>
<td>-14%</td>
<td>2,054.56</td>
<td>390.66</td>
<td></td>
</tr>
<tr>
<td>Exceptional items</td>
<td>-</td>
<td>-</td>
<td></td>
<td>-</td>
<td>(1,002.99)</td>
<td></td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td><strong>(205.75)</strong></td>
<td><strong>(648.56)</strong></td>
<td></td>
<td><strong>2,054.56</strong></td>
<td><strong>(612.33)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>PAT</strong></td>
<td><strong>(288.74)</strong></td>
<td><strong>(702.40)</strong></td>
<td></td>
<td><strong>1,256.85</strong></td>
<td><strong>(961.91)</strong></td>
<td></td>
</tr>
</tbody>
</table>

- Total Revenue includes one-time revenue of Rs. 3,567 crore in 9M FY21 (Rs. 73 crore in Q3 FY21), mainly related to compensatory tariff and carrying cost, as against Rs. 1,940 crore in 9M FY20 (Rs. 64 crore in Q3 FY20)
- Softening of domestic and imported fuel prices resulted in slower increase of fuel cost for Q3 FY 21
- Recurring EBITDA for Q3 FY21 improved due to higher volumes as well as lower landed cost of coal
- Reduction in finance cost in Q3 FY21 due to lower interest rates and favourable forex movement
- Exceptional item in 9M FY20 relates to write-off of certain amounts upon acquisition of REGL

* Includes cost of alternate power purchase  
^ Includes purchase of trading goods
## Claims under announced regulatory orders

<table>
<thead>
<tr>
<th>Asset Name</th>
<th>Nature of Claim</th>
<th>Status</th>
<th>Claims raised till 31st Dec 2020</th>
<th>Receipts till 31st Dec 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Principal</td>
<td>Carrying cost</td>
<td>Total</td>
</tr>
<tr>
<td>APMuL</td>
<td>Domestic Coal Shortfall (Up to 31st March 2017)</td>
<td>Approved by APTEL</td>
<td>741</td>
<td>352</td>
</tr>
<tr>
<td></td>
<td>Domestic Coal Shortfall (1st April 2017 onwards)</td>
<td>Approved by CERC</td>
<td>659</td>
<td>22</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Principal</td>
<td>Carrying cost</td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,821</td>
<td>1,316</td>
<td>4,137</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Principal</td>
<td>Carrying cost</td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2,997</td>
<td>242</td>
<td>3,239</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Principal</td>
<td>Carrying cost</td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,483</td>
<td>2,407</td>
<td>5,890</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Principal</td>
<td>Carrying cost</td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4,796</td>
<td>3,507</td>
<td>8,303</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Principal</td>
<td>Carrying cost</td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td></td>
<td>457</td>
<td>47</td>
<td>505</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>15,956</td>
<td>7,892</td>
<td>23,848</td>
</tr>
</tbody>
</table>

### APMuL: Compensation for power supplied under GUVNL Bid-2 PPA since inception – Petition filed with CERC

Revenue on account of compensation has not been recognized pending CERC Order for estimation of claim amount.

Accounting for claims in books of account is done on a conservative basis, as a matter of prudence.
Revenue and EBITDA Mix
Higher grid demand in Q3 FY21 was fulfilled mainly by merchant / short term market, as DISCOMs preferred to fulfill increased demand by accessing merchant markets due to lower tariffs.

- Softening of Imported coal prices in Q3 FY21 as compared to Q3 FY20 resulted in lower PPA tariff realizations.
• Revenue from Regulated Utility increased due to higher offtake under Karnataka PPA of UPCL
• Near-pithead and coastal capacities have shown good increase in power offtake under short term and merchant market, amid lower coal prices
• Higher Holdco (Standalone) revenue in Q3 FY20 was mainly due to higher sale of trading goods (coal) to subsidiaries which is also reflected in form of higher eliminations

*After deducting one-time and prior period items
Q3 FY 2020-21: EBITDA Mix

- Improved contribution under various PPAs, and higher merchant sales in near-pithead and coastal plants
- Compensatory tariff recognition from Q2FY21 onwards in APML after APTEL order for Lohara matter
- Hinterland EBITDA improvement due to higher volumes following increase in demand in Rajasthan
- Utility contribution stable despite higher volumes, due to availability-based, assured ROE PPA structure

**Consol. EBITDA**
- Q3 FY20: Rs. 1,557 Cr (+17%)
- Q3 FY21: Rs. 1,827 Cr

**Adj. EBITDA**
- Q3 FY20: Rs. 1,507 Cr (+19%)
- Q3 FY21: Rs. 1,794 Cr

*After deducting one-time and prior period items*
## Consolidated Debt Profile

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As on 31st Dec, 2020</th>
<th>As on 31st Mar, 2020</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>31,899</td>
<td>32,598</td>
</tr>
<tr>
<td>Under-construction project</td>
<td>3,250</td>
<td>2,109</td>
</tr>
<tr>
<td>Total Senior Secured Loans</td>
<td>35,149</td>
<td>34,707</td>
</tr>
<tr>
<td><strong>Working Capital Loans</strong></td>
<td>9,215</td>
<td>7,705</td>
</tr>
<tr>
<td><strong>ICD and other unsecured loans</strong></td>
<td>10,313</td>
<td>13,019</td>
</tr>
<tr>
<td><strong>Total Gross Debt before IndAS adjustment</strong></td>
<td>54,677</td>
<td>55,431</td>
</tr>
<tr>
<td><strong>Total Debt as reported (after IndAS adjustment)</strong></td>
<td>54,460</td>
<td>55,198</td>
</tr>
</tbody>
</table>
Thank You