

adani

Growth
With
Goodness

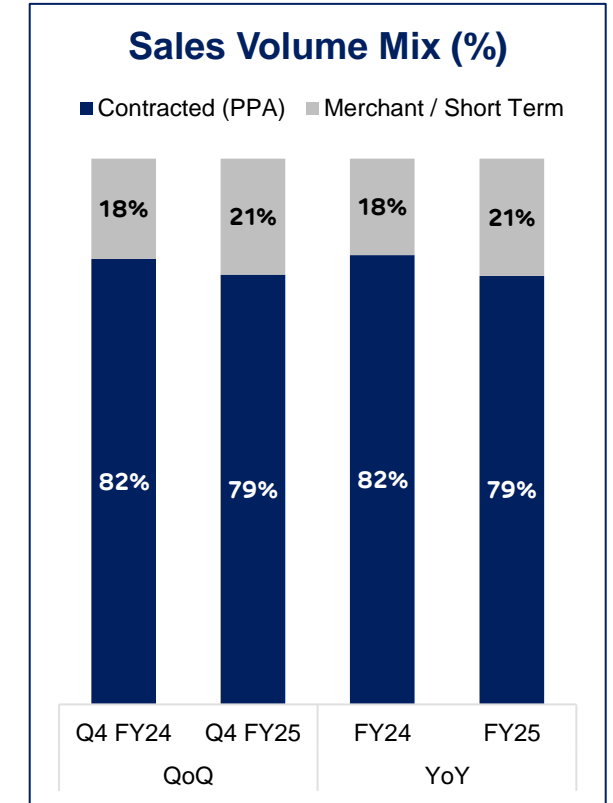
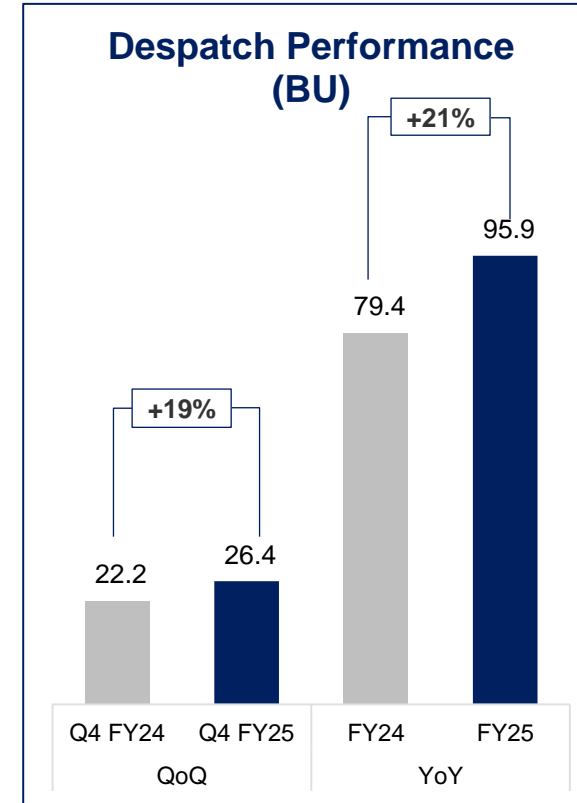
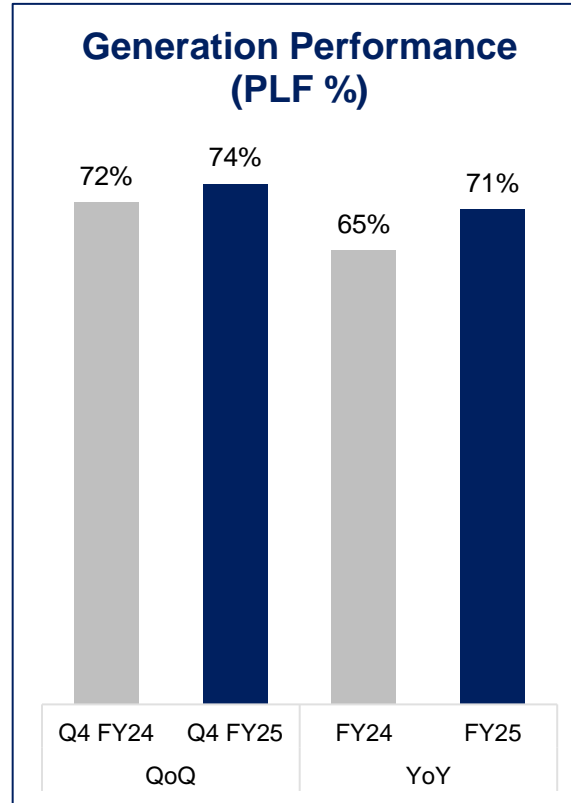
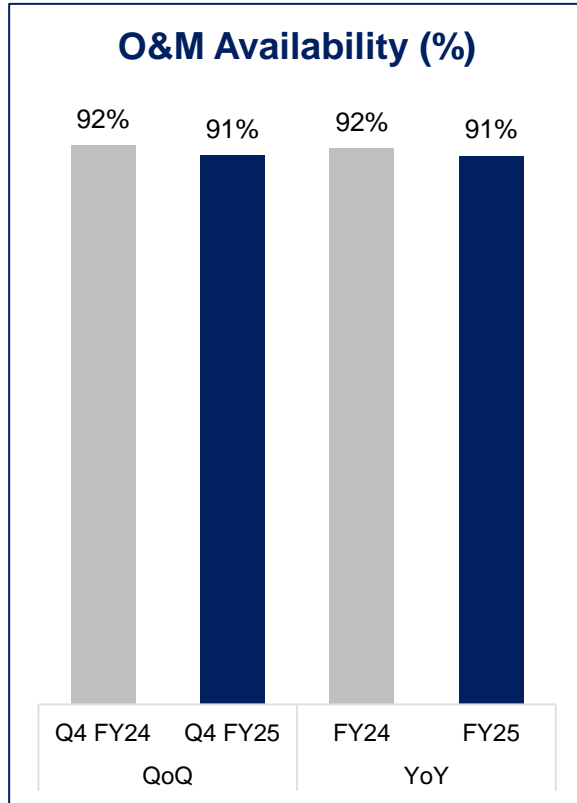
Adani Power Limited

Earnings Presentation – Q4 FY 2024-25

30th April 2025



APL: Consolidated operating highlights for Q4 and FY 2024-25



Consistently high performance on dispatch availability resulting in full capacity charge recovery under PPAs.

Stronger dispatch performance following reduction in import fuel prices and growing power demand across markets.

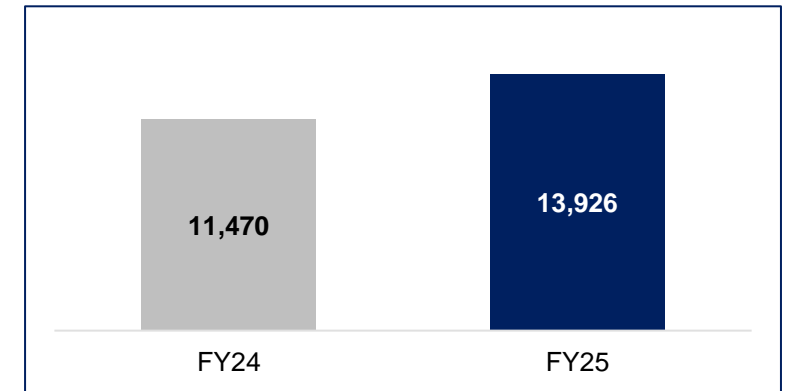
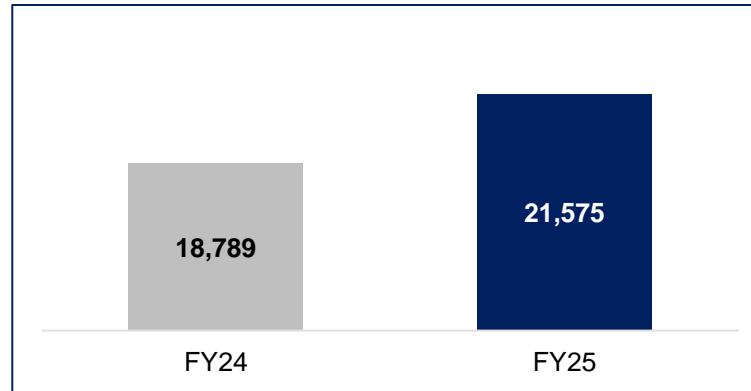
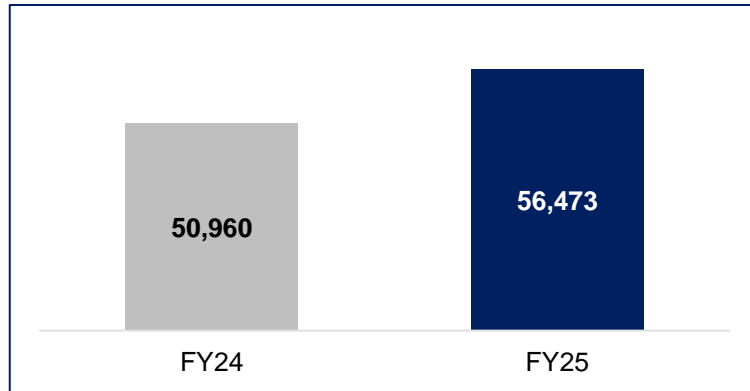
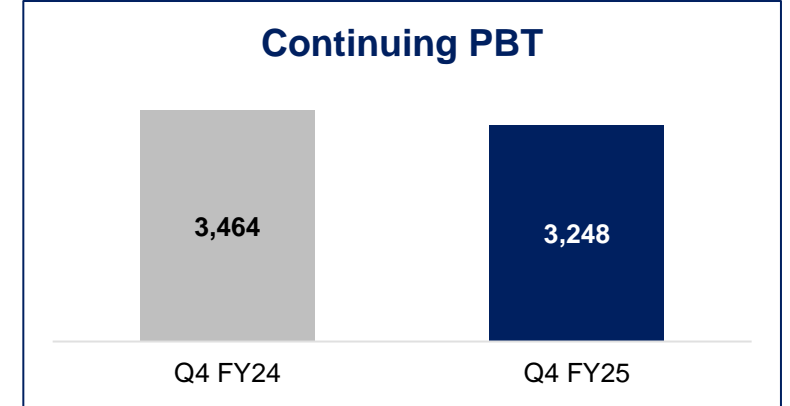
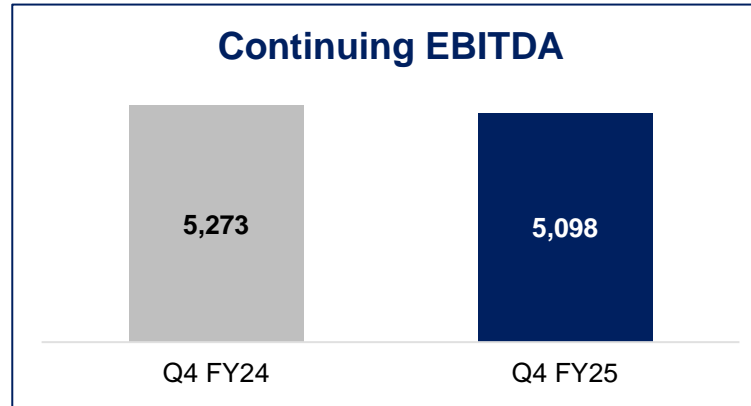
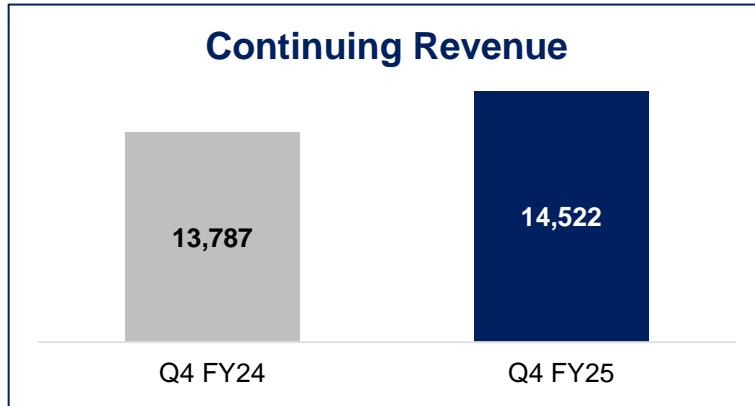
Growth in installed capacity and power demand resulting in higher volumes.

Balanced mix of remunerative long term tie ups and ideally located open capacity to generate superior returns.

Operating excellence coupled with strategic advantages enabling above-par capacity utilization

APL: Consolidated financial highlights for Q4 and FY 2024-25

INR Crores



Revenue growth in line with volumes, tempered by lower average tariff realization on account of lower import fuel price and lower merchant tariff.

Quarterly Continuing EBITDA affected by lower merchant contribution, higher operating cost of acquisitions, and Corporate Social Responsibility expense obligation.

Quarterly Continuing PBT affected by lower Continuing EBITDA and higher depreciation charge following recent acquisitions.

Robust core profitability of operating portfolio and sound capital management

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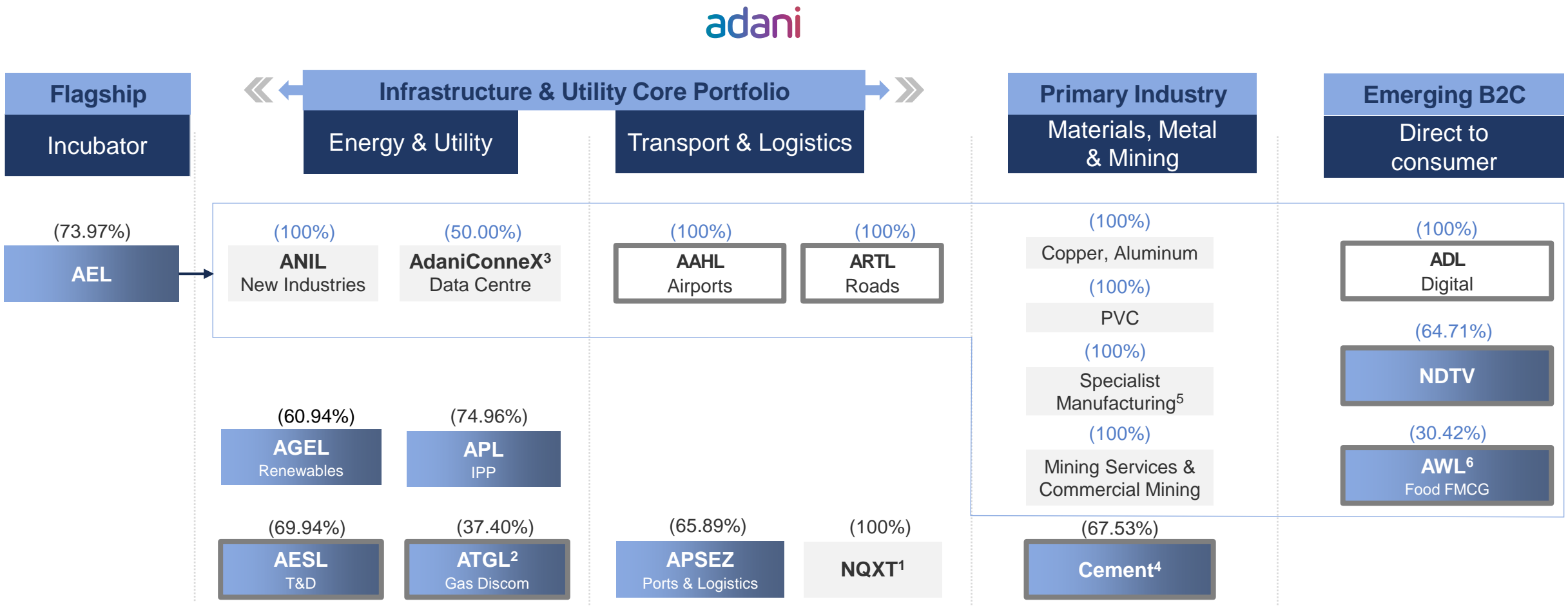
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01

About Adani Portfolio

Adani Portfolio: A World class Infrastructure & Utility portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%) AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

1. NQXT: North Queensland Export Terminal. On 17th Apr'25, BOD have approved the acquisition of NQXT by APSEZ. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st Mar'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. Ambuja Cements Ltd. holds 46.66% stake in Orient Cement Ltd. w.e.f 22nd Apr'25. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (13th Jan'25), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | 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 Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 31st March, 2025.

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



Secular growth with world leading efficiency

adani

Ports and Logistics

Growth

3x⁶

EBITDA

72%^{1,2,3}

adani

Renewables

Growth

3x⁶

EBITDA

92%^{1,3,4}

adani

Energy Solutions

Growth

4x⁶

EBITDA

92%^{1,2,3,5}

adani

Power

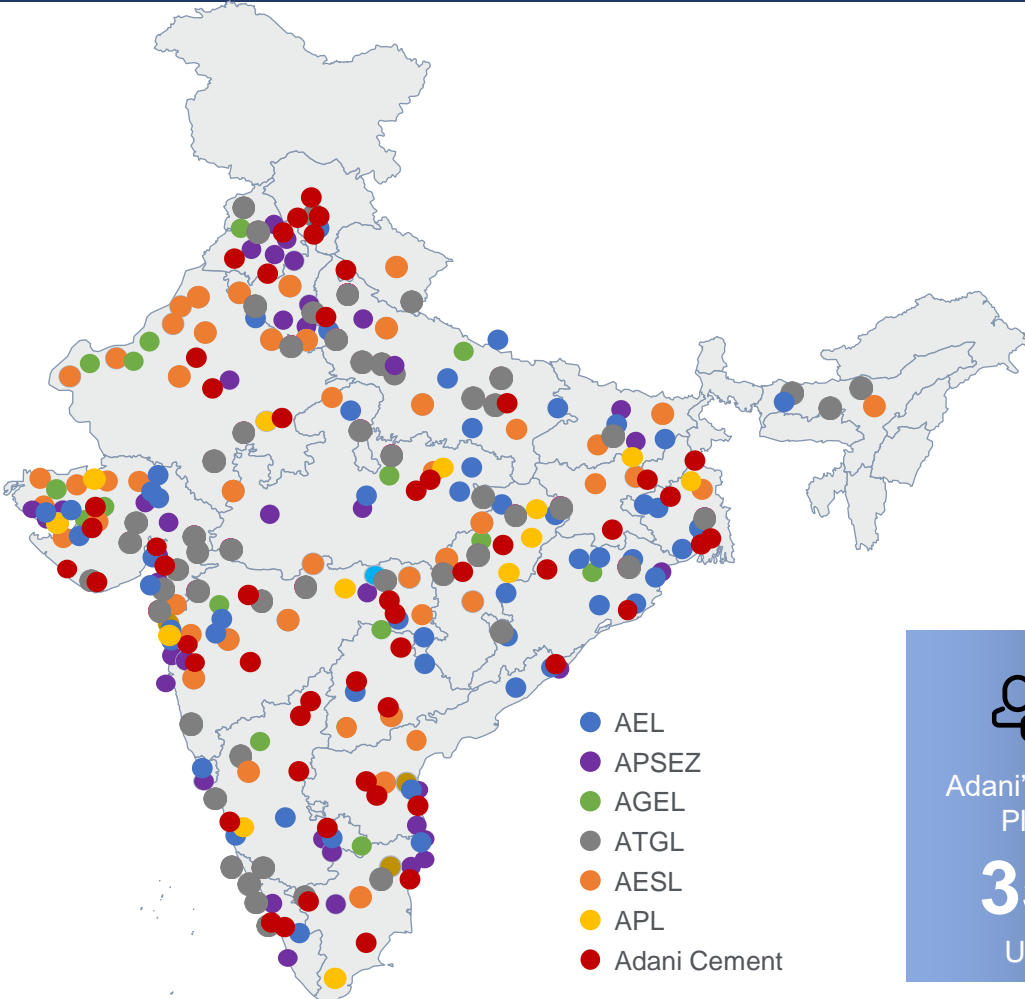
Growth

3x⁶

EBITDA

38%^{1,3}

National footprint with deep coverage



Adani's Core Infra. Platform –

350 Mn

Userbase

Note: 1. Provisional data for FY25 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 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 430.6 MMT (13%) between 2014 and 2025, outpacing the industry's growth from 972 MMT to 1,593 MMT (5%). **AGEL's** operational capacity expanded from 0.3 GW to 14.2 GW (54%) between 2016 and 2025, surpassing the industry's growth from 46 GW to 172.4 GW (16%). **AESL's** transmission length increased from 6,950 ckm to 26,696 ckm (16%) between 2016 and 2025, surpassing the industry's growth from 3,41,551 ckm to 4,94,424 ckm (4%). **APL's** operational capacity expanded from 10.5 GW to 17.6 GW (6%) between 2016 and 2025, outperforming the industry's growth from 185.2 GW to 221.8 GW (2%). 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. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/> | Renewable (operational capacity): <https://cea.nic.in/installed-capacity-report/?lang=en> | AESL (ckms): <https://npp.gov.in/dashBoard/trans-map-dashBoard> | APL (operational capacity): https://cea.nic.in/wp-content/uploads/installed/2025/03/IC_March_2025_allocation_wise.pdf | ckms: circuit kilometers |

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

	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited (AAIL) ITD Cementation Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders
ACTIVITY	Origination <ul style="list-style-type: none"> Analysis & market intelligence Viability analysis 	Site Development <ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements 	Construction <ul style="list-style-type: none"> Engineering & design Sourcing & quality Project Management Consultancy (PMC) 	Operation <ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	Inspired Purpose & Value Creation <ul style="list-style-type: none"> Delivering exceptional products & services for elevated engagement Differentiated and many P&Ls
PERFORMANCE	<p>India's Largest Commercial Port (at Mundra)</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p>	<p>World's largest Renewable Cluster (at Khavda)</p>	<p>Energy Network Operation Center (ENOC)</p>	<p>Adani's Core Infra. Platform – 350 Mn Userbase</p>
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework	<p>March 2016</p>	<p>March 2025</p> <p>Long Term Debt</p> <ul style="list-style-type: none"> PSU Banks Pvt. Banks USD Bonds NBFCs & FIs DII Global Int. Banks Capex LC
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none"> Leadership Development Initiatives Investment in Human Capital 	AI enabled Digital Transformation <ul style="list-style-type: none"> Power Utility Business - ENOC City Gas Distribution - SOUL Transportation Business - AOCC 		

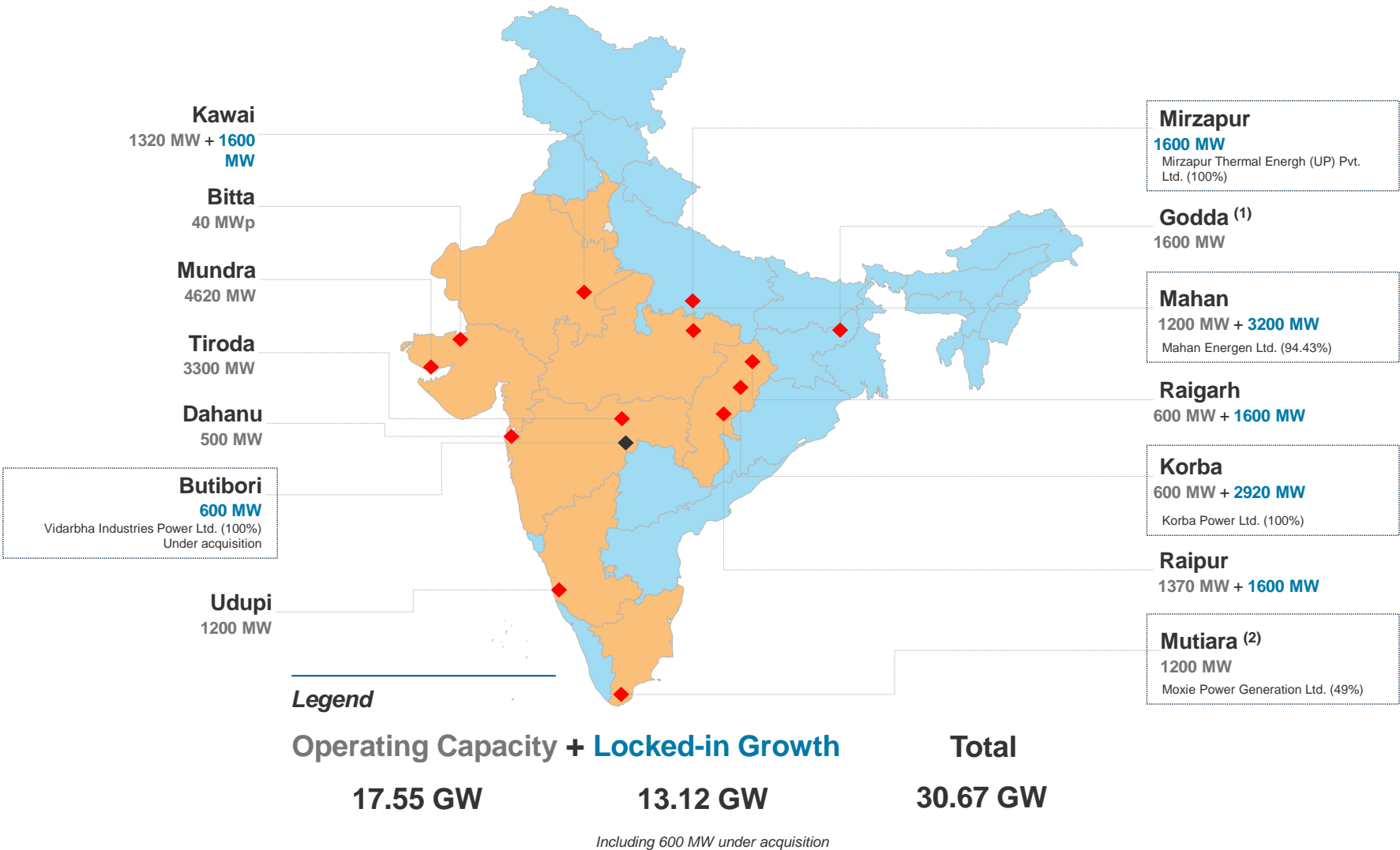
Note : 1 ITD Cementation Ltd. : Acquired 20.83% shares from public through open offer. In process of complying with conditions for acquisition of 46.64% shares from existing promoters. PSP Projects Ltd. : Adani Infra (India) Limited has agreed to acquire shares from the existing promoter group of PSP Projects such that pursuant to the acquisition of shares from the public under open offer, AAIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals. | 2 Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | 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 | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

02

About Adani Power Limited (APL)

Adani Power Limited (“APL”): Overview

Adani Power’s Asset Portfolio



Key Operating Metrics

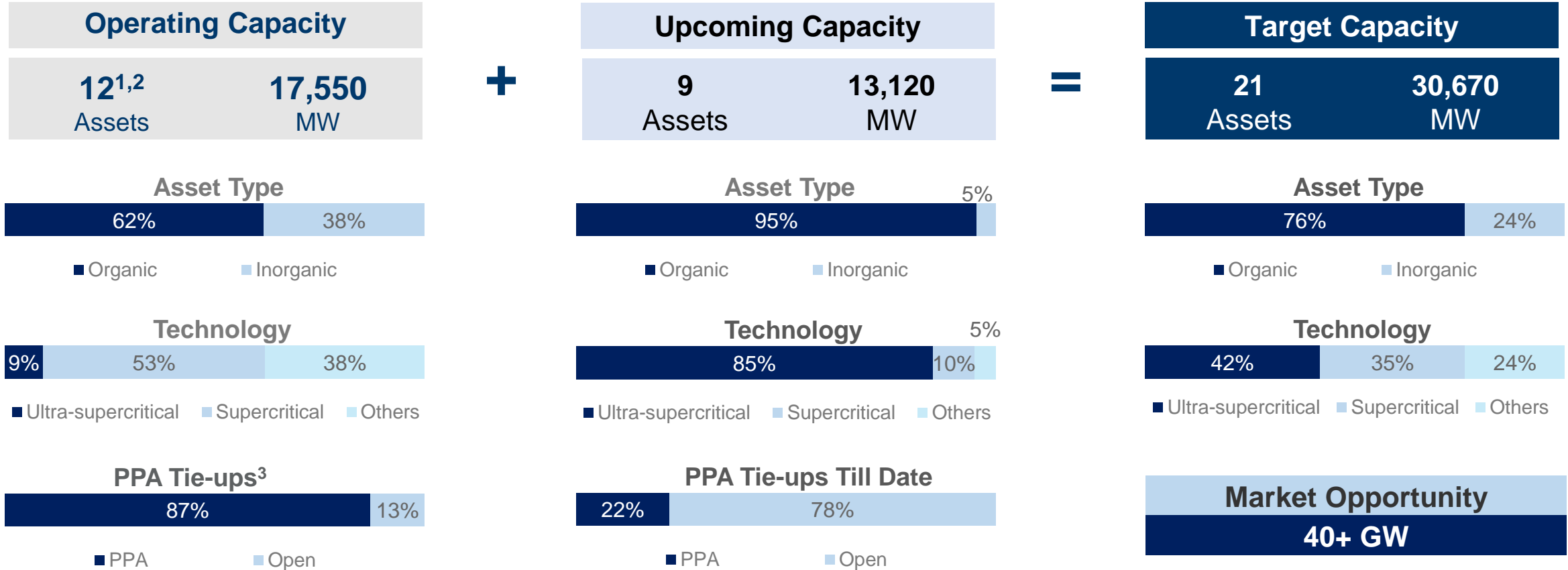
17,550 MW 12 Assets Operating Capacity	13,120 MW 9 Assets Upcoming Capacity
80%+ PPAs Tied up Operating Assets	74 MMT Fuel logistics capability

Key Financial Metrics

₹56,473 Cr Revenue (Continuing) ▲ + 11 % YoY	₹21,575 Cr EBITDA (Continuing) ▲ + 15 % YoY
₹113,215 Cr Gross Assets (Mar '25)	1.44x Net Debt to Continuing EBITDA (Mar '25)

(1) Adani Power (Jharkhand) Ltd. was amalgamated with APL on 25th April 2025 pursuant to a Scheme of Amalgamation
m: million | Cr: Crores | k: Thousand | MMT: Million Tonnes | EBITDA: Earning before Interest, Tax, Depreciation & Amortization | MW: Mega Watts | GW: Giga Watts | PPA: Power Purchase Agreement | O&M: Operations & Maintenance | regulatory Distribution Company

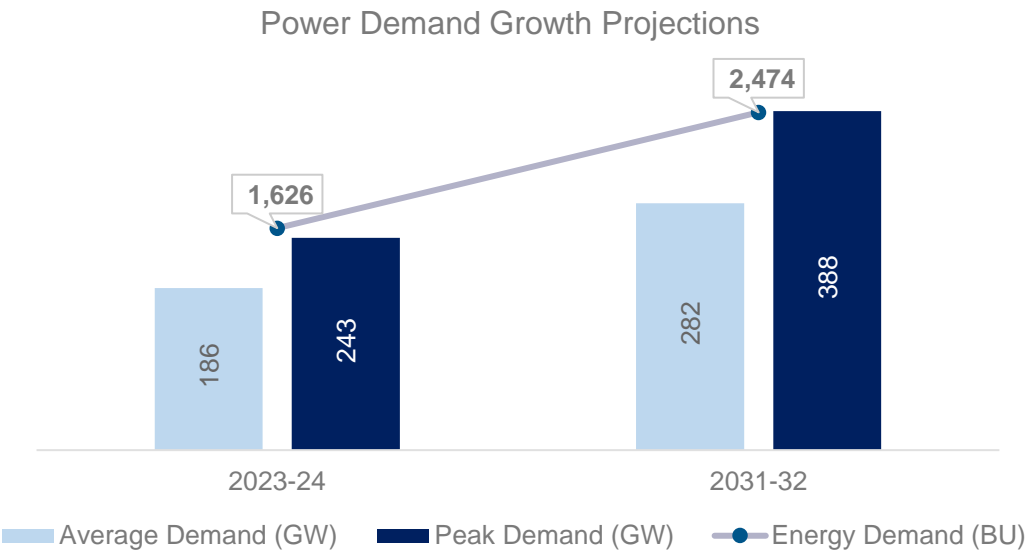
APL: Delivering base load power needs of India through strong asset portfolio



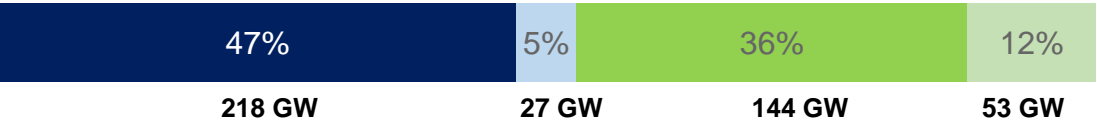
Strong portfolio of operating assets, locked-in capacity and further growth opportunities

Notes: 1. Includes 40 MWp solar power plant at Bitta, Kutch, Gujarat as part of inorganic capacity; 2. Includes 1200 MW power plant of Moxie Power Generation Ltd., in which 49% stake is held by Adani Power Ltd.; 3. PPAs for 7% capacity yet to be operationalized | **PPA:** Power Purchase Agreement

Indian Power Sector: Growing power demand will require greater base load and peaking capacity



Generation Capacity Mix (28th Feb 2025: 470 GW)



Generation Capacity Mix (31st March 2032: 962 GW*)



Base Load power critical for additional Renewable Capacity

India's Renewable Energy Target by 2030

500 GW

Additional Coal based capacity required by FY 2031-32

80 GW

of which

Adani Power's current Project Pipeline
(with further growth potential)

12.5 GW

c. 15%+ of India's requirement

Strong Pipeline of New PPA's by State Discoms

PPAs already awarded by State Discoms with coal linkages pre-indicated under SHAKTI Policy clause B(iv)

4.5 GW

Of which

PPAs awarded to APL

2.9 GW

Coal allocations to State DISCOMs for fresh PPA bids under SHAKTI Policy clause B(iv)

24 GW⁽¹⁾

*After adjusting 35.6 GW Pumped Storage Project capacity from FY32 targets (Source: 20th EPS, NPP, CEA, CEA Optimal mix and NEP-II Transmission) |(1) As of April '25 | BU: Billion Units | GW: Giga Watts | MTPA: Million Tonnes Per Annum | SHAKTI: Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India | DISCOM: Distribution Company

03

APL Quarterly Performance Highlights

APL: Key Highlights for Q4 FY 24-25

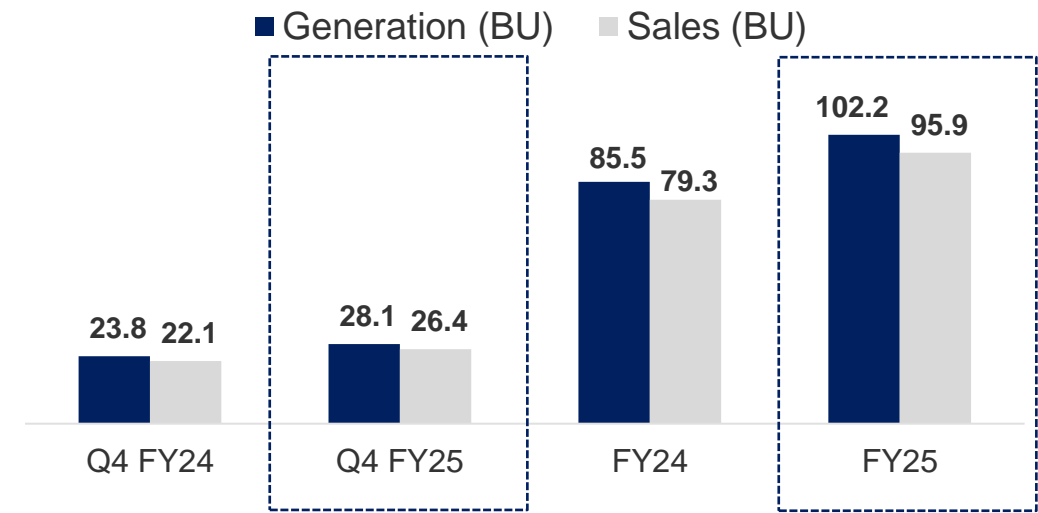
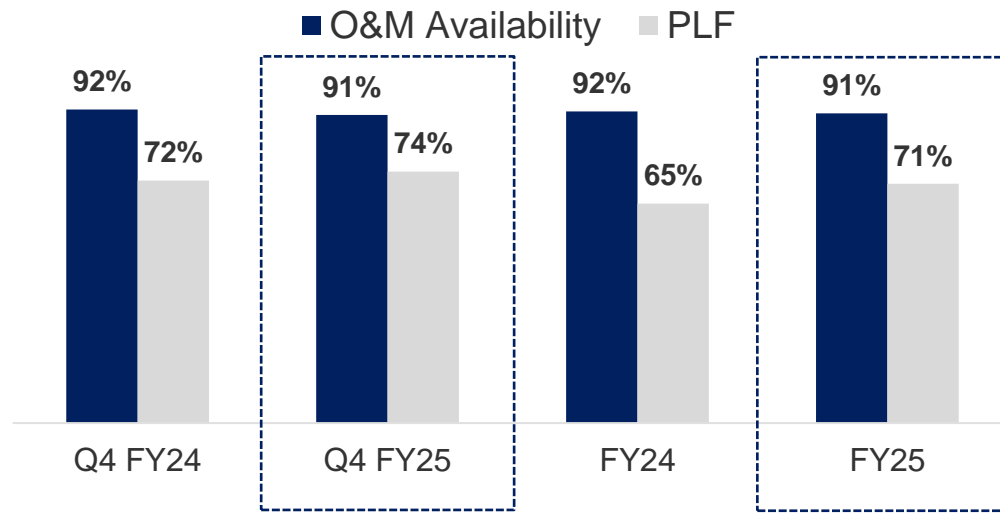
Business Updates

- Adani Power (Jharkhand) Ltd. has been amalgamated with APL on 25th April 2025 pursuant to a Scheme of Amalgamation with effect from 1st April 2024.
- The Committee of Creditors of Vidarbha Industries Power Ltd. (VIPL) has approved APL's Resolution Plan under the Insolvency and Bankruptcy Code, following which APL has received a Letter of Intent from VIPL's Resolution Professional. VIPL operates a 600 MW thermal power plant in Butibori, Nagpur, Maharashtra.
- CRISIL Ratings has upgraded credit ratings assigned to Rs. 38,000 Crore Bank Loan facilities of APL to AA/Stable and assigned AA/Stable rating to its proposed Rs. 11,000 Crore NCD issue.
- ICRA has assigned AA (Stable) / ICRA A1+ credit rating to APL's Bank Loan facilities ICRA AA (Stable) rating to the proposed NCDs.
- CARE Ratings and India Ratings have assigned AA; Stable credit rating to the proposed NCDs.
- India Ratings has assigned AA/Stable rating to the combined facilities of APL and the erstwhile APJL post-amalgamation, thereby upgrading the rating of APJL's facilities from BBB/Stable to AA/Stable.

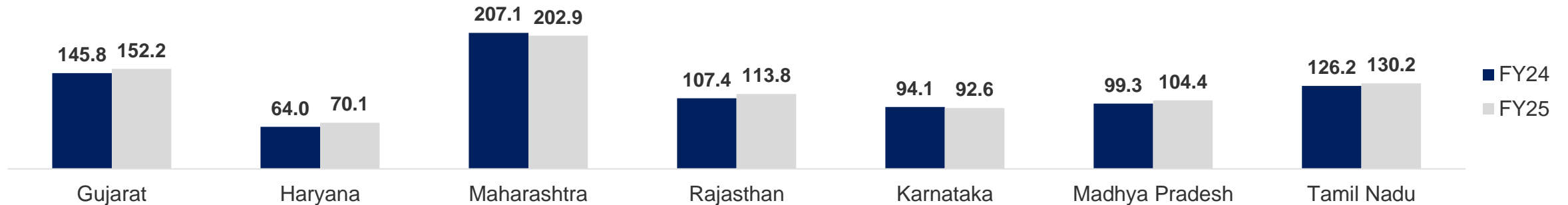
Operational and ESG Updates

- The Water Intensity performance of APL for FY 2024-25 is 2.21 m³/MWh, which is 45% below the statutory limit for hinterland plants. It was 2.35 m³/MWh in FY 2023-24.
- Udupi plant achieved 100% O&M availability in Q4 FY2024-25.
- Raigarh plant achieved 99% O&M availability for Q4 FY 2024-25.

APL: Growth potential from rising power demand fully realised



Power Demand in key States (BU)*



- All India power demand increased by 4.2% during FY25 as compared to FY24.
- Merchant power demand continues to be high, but tariffs were affected due to cold weather in H2 FY25.
- Growth in dispatch volumes due to higher operating capacity in FY25 in addition to higher demand of power.

APL: All-round improvement reflected in sustained strong profitability

Snapshot of Profit & Loss Account

INR Crores

Summary Income Statement	Q4 FY25	Q4 FY24	+ / -	FY25	FY24	+ / -
Effective Capacity (MW)	17,550	15,250	15.1%	16,545	15,051	9.9%
Continuing Operating Revenue	14,145	13,288	6.4%	54,503	49,668	9.7%
Continuing Other Income	377	499	(24.4%)	1,970	1,292	52.5%
Total Continuing Revenue	14,522	13,787	5.3%	56,473	50,960	10.8%
Fuel cost (Includes purchase of traded goods and alternate power)	8,074	7,480	7.9%	30,630	28,675	6.8%
Other Operating expenses	1,351	1,034	30.7%	4,267	3,496	22.1%
Continuing EBITDA (Adjusted for one-time income)	5,098	5,273	(3.3%)	21,575	18,789	14.8%
<i>Reported EBITDA</i>	<i>5,111</i>	<i>5,368</i>	<i>(4.8%)</i>	<i>24,008</i>	<i>28,111</i>	<i>(14.6%)</i>
Depreciation	1,085	990	9.6%	4,309	3,931	9.6%
Finance cost	765	820	(6.7%)	3,340	3,388	(1.4%)
Continuing Profit Before Tax	3,248	3,464	(6.2%)	13,926	11,470	21.4%
One-time income (Net)	13	94	(86.0%)	2,433	9,322	(73.9%)
Profit Before Tax	3,261	3,558	(8.3%)	16,360	20,792	(21.3%)
Profit After Tax	2,599	2,737	(5.0%)	12,750	20,829	(38.8%)

- Growth in volumes offset by lower tariff realization during Q4 FY25 due to lower import coal prices and impact of cold weather on merchant market.
- Operating expense during Q4 FY25 increased due to addition of acquired assets and expenditure of Corporate Social Responsibility obligation.
- Increase in depreciation due to capacity addition.
- Reduction in finance cost during Q4 FY25 due to favourable forex movement.
- Lower one-time prior period revenue recognition during Q4 FY25 and FY25 as compared to the corresponding periods of FY24 due to majority of regulatory claims already being recovered.

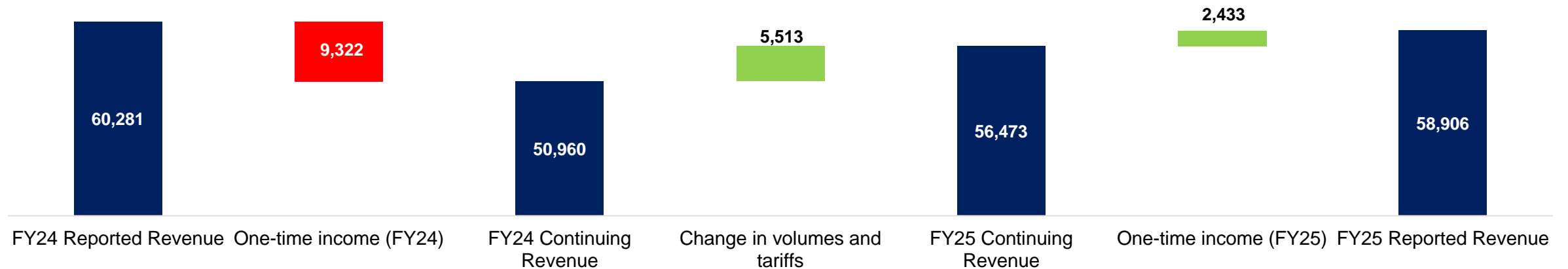
APL: Revenue Bridge

Growth in Revenues Q4 FY24 to Q4 FY25

INR Crores



Growth in Revenues FY24 to FY25

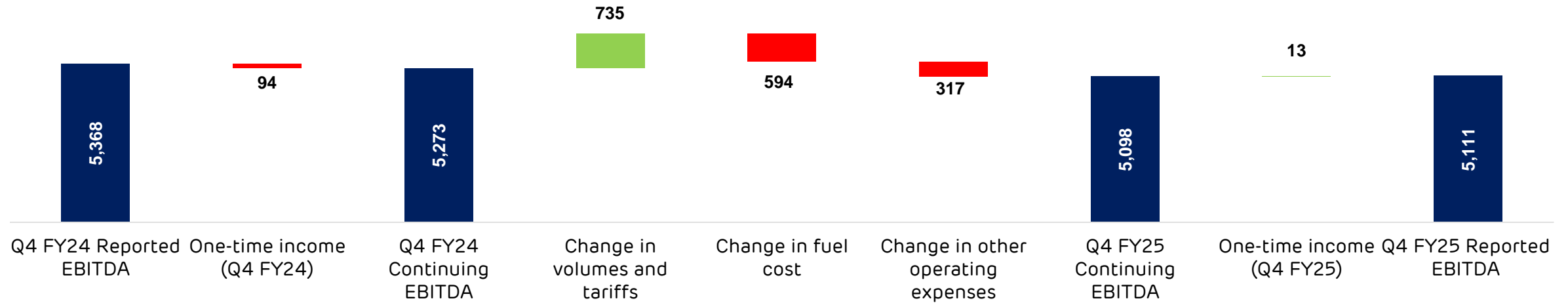


Core continuing revenue growth tracking growth in volumes, tempered by lower tariff realisation

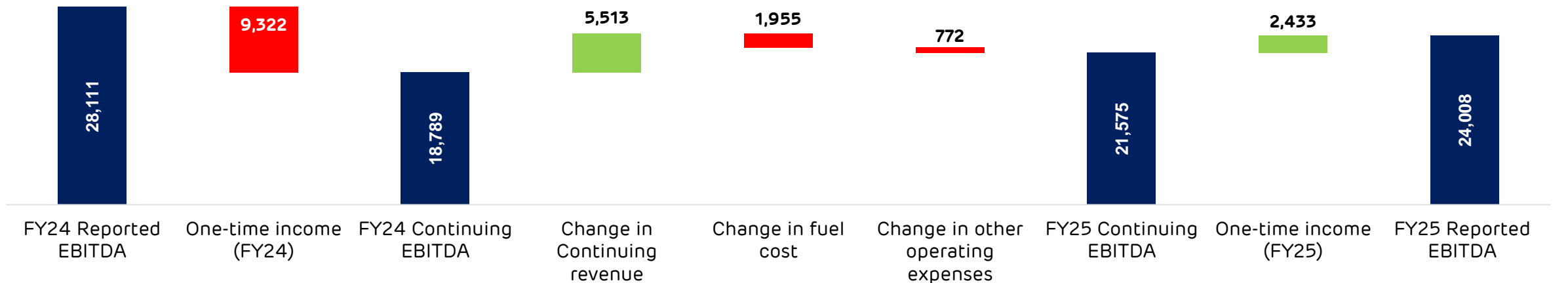
APL: EBITDA Bridge

Growth in EBITDA Q4 FY24 to Q4 FY25

INR Crores



Growth in EBITDA FY24 to FY25



Robust Q4 FY25 Continuing EBITDA performance despite lower tariff realisation

APL: Deleveraged Balance Sheet

Summary Balance Sheet (Rs. In Crore)	Mar-25	Mar-24
Equity & Reserves (incl. Unsecured Perpetual Securities)	57,674	43,145
Long Term Borrowings incl. Current Maturities	29,248	28,060
Other Non-current Liabilities	11,156	6,796
Short Term Borrowings	9,087	6,397
Trade Payables	2,978	3,609
Other Current Liabilities	2,775	4,318
Sources of Funds	112,918	92,325
Fixed Assets	81,402	63,941
Bank Balance held as margin money and Fixed Deposits (Non-current)	154	327
Other Non-current Assets	5,033	2,470
Inventories	3,317	4,142
Trade Receivables	13,022	11,677
Cash & Bank	6,120	7,212
Current Investments	1,038	374
Other Current Assets	2,832	2,182
Application of Funds	112,918	92,325

- Consistent strong profitability adding to Net Worth
- Increase in long term borrowings on account of acquisition debt
- Increase in short term borrowings in line with operations
- Higher non-current liabilities mainly due to higher Deferred Tax Liabilities.
- Fixed Assets growth due to new acquisitions and project execution progress at Mahan (Phase-II 1,600 MW), Raipur (Phase-II 1,600 MW), and Raigarh (Phase-II 1,600 MW).
- Prudent utilisation of surplus to fund capacity expansion.

APL: Robust Cashflow Generation

Summary Cash Flow Statement (Rs. In Crore)	FY25	FY24
Profit after tax	12,750	20,829
Non-cash items (incl. deferred tax)	7,373	3,600
Non-operating items	1,799	-5,809
(Increase) / Decrease in working capital	-239	-4,450
Net cash from operations	21,682	14,170
Net investment in fixed assets	(12,540)	(2,602)
Proceeds from / (Payment towards) Current investments (Net)	-626	281
Bank / Margin Money Deposits (placed) / withdrawn (Net)	512	(4,545)
Interest received	904	9,316
Other items	(189)	909
Net cash from investing activities	(11,939)	3,360
Net Borrowings (repaid) / raised	(4,252)	(6,030)
Net Proceeds / (Repayment / Distribution) for UPS	(4,948)	(7,278)
Interest paid	(3,428)	(3,431)
Net cash from financing activities	(12,628)	(16,739)
Addition / (Reduction) on acquisition / forex Impact	2,068	-4
Net Increase / (Decrease) in Cash	(816)	787
Closing Cash and Cash Equivalents	320	1,136

INR Crores

- Strong and growing cash flow generation from operations on back of stable operating profitability
- Cash flows deployed in capacity expansion as part of prudent capital management
- Favourable resolution of regulatory matters resulted in higher one-time receipts including carrying costs in previous years.
- Unsecured Perpetual Securities redeemed from residual surplus cash flows.
- Cash inflows from acquisitions utilized in part payment of resolution amounts.

04

Debt profile

APL: Consolidated Debt Profile

INR Crores

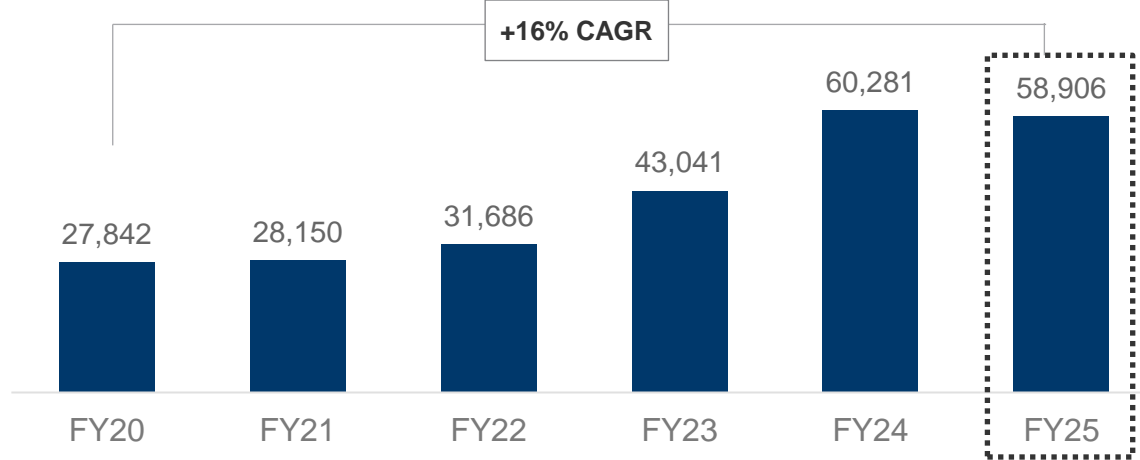
Particulars	As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
Senior Secured Loans			
Existing entities	27,780	27,875	21,425
Under-construction project	950		8,196
Total Senior Secured Loans (after Ind-AS adjustment)	28,730	27,875	29,621
Working Capital Loans	9,087	6,397	5,672
Inter-Corporate Deposits and other unsecured loans (incl. CRPS)	518	184	6,959
Total Gross Debt	38,335	34,457	42,252
Net Total Debt	31,023	26,545	39,434
Net Debt / MW	1.77	1.74	2.89
Net Fixed Assets	81,402	63,941	64,331
Net Fixed Assets / Net Total Debt (times)	2.62x	2.41x	1.63x
Continuing EBITDA	21,575	18,789	8,540
Net Total Debt / Continuing EBITDA (times)	1.44x	1.41x	4.62x

Strong credit profile with high liquidity paving the way for superior growth without excess leverage

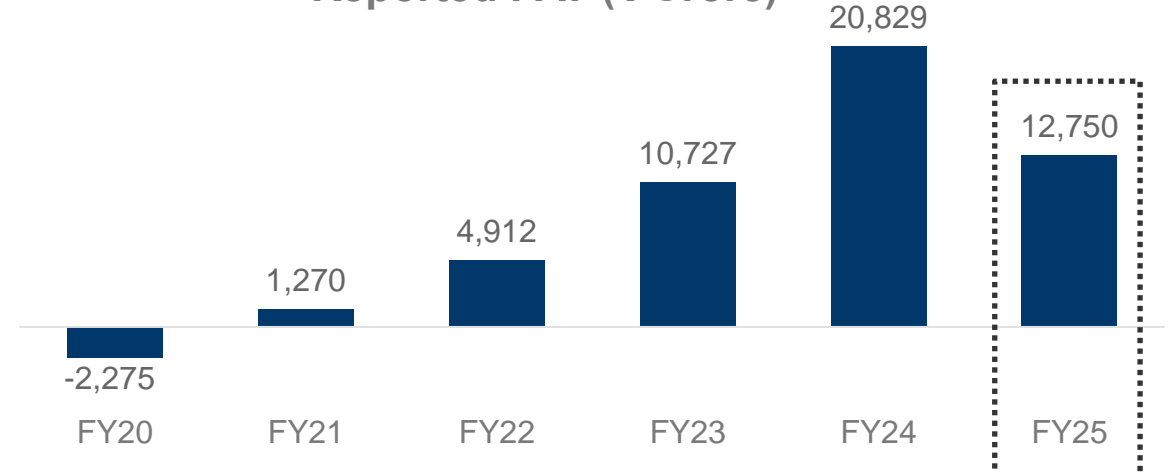
* Continuing EBITDA include EBITDA of 1,600 MW Godda power plant for partial period of FY24, while entire project debt pertaining to the plant is included in Senior and Total Debt as of 31st March 2023 and 31st March 2024. The Godda project was commissioned during Q1 FY24. CRPS: Compulsory Redeemable Preference Shares.

APL: Consistent improvement in EBITDA delivering free cashflow for growth

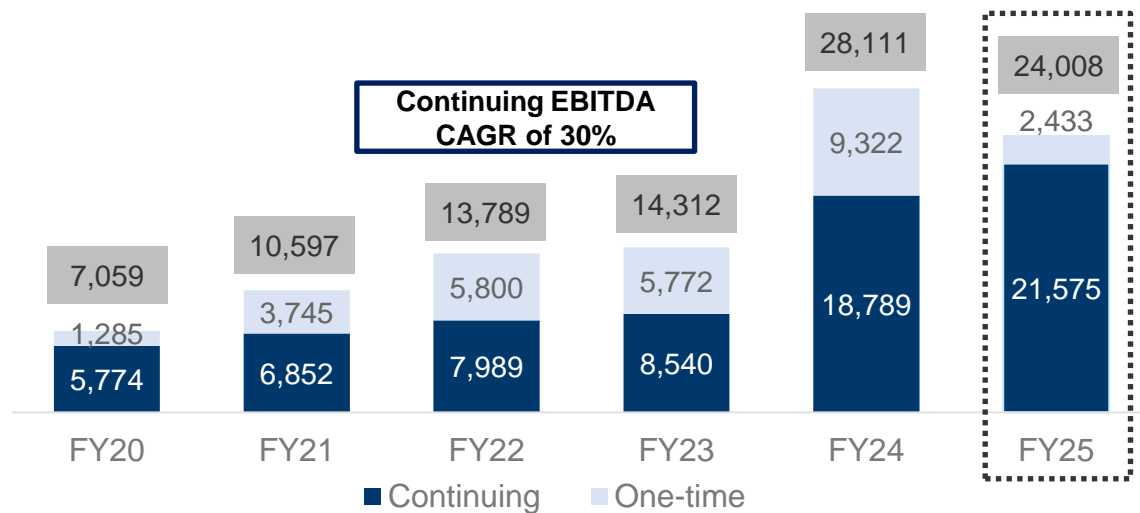
Reported Total Revenues (₹ Crore)



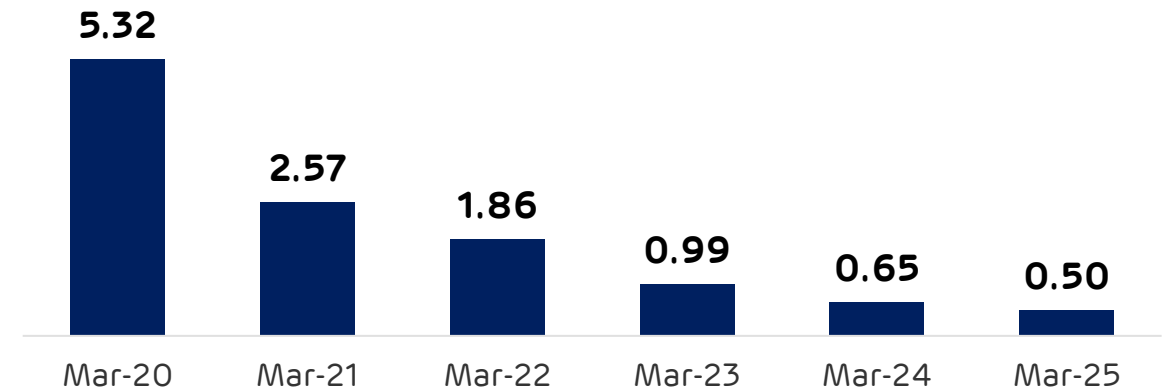
Reported PAT (₹ Crore)



Reported EBITDA (₹ Crore)



Senior Term Debt / Equity Ratio (times)



APL: Self Funded Growth – Conservative Leverage supports high cashflow generation

Rating Track Record

6
years

8 notches ▲

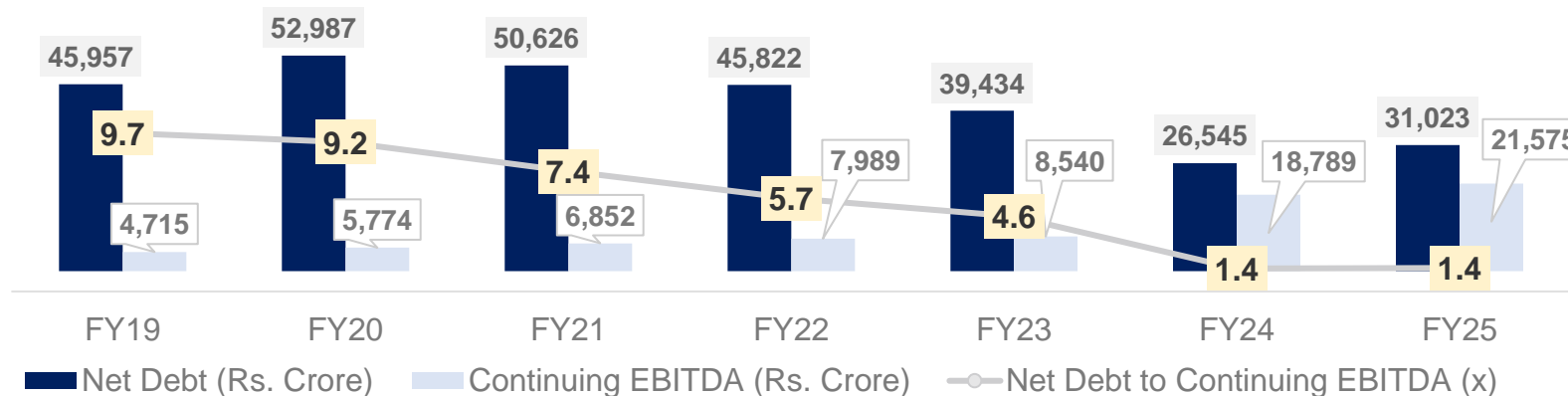
Rating Agency	April 2019	March 2023	March 2025
CareEdge RATINGS	BB+/Stable	-	AA/Stable
India Ratings & Research <small>A Fitch Group Company</small>	-	A/Positive	AA/Stable
Crisil <small>a company of B&P Global</small>	-	A/Stable	AA/Stable
ICRA <small>AN AFFILIATE OF MOODY'S</small>	-	-	AA/Stable

Key Rating highlights:

- Significant cash inflow of long due regulatory receivables due to favorable resolution of regulatory issues
- Resulting into strengthening of balance-sheet and improved credit profile
- 80%+ of 17.55 GW capacity is tied up under long term PPA
- 60% of fuel capacity (91% of domestic capacity) is tied up under long term FSA

8 notches upgrade in last 6 years with increased coverage from one rating agency to four rating agencies

Net Debt to Continuing EBITDA (x)



₹ 4,715
Crore

FY19 Continuing EBITDA

₹ 21,575
Crore

Mar '25 Continuing EBITDA

₹ 45,957
Crore

FY19 Net Debt

₹ 31,023
Crore

Mar '25 Net Debt

9.7 times

FY19 Net Debt / Continuing EBITDA

1.44 times

Mar'25 Net Debt / Continuing EBITDA

05

Progress in Capacity Expansion Projects

APL: Attractive Portfolio of Locked In Assets - Derisked execution with competitive advantages

Projects under progress

11.2 GW

100% BTG equipment ordered

4.8 GW

Projects in construction phase

1.32 GW

Acquired project being revived

2.92 GW

PPAs already signed

Derisked execution

Brownfield development model:

- No delay on account of land acquisition
- Faster clearances and permissions

Project execution control:

- Greater flexibility in scheduling and direct assurances from vendors and suppliers

Project supply chain assurance:

- Assured availability of most critical parts of the power projects, through advance ordering of 11.2 GW of BTG sets

Locked-in Organic Growth projects in advanced stages of development

Project	MW		Land	Equipment Ordering	Environmental Clearance	PPA
Korba Ph-II	1,320 MW	▶	✓	✓	In progress	Bids ongoing
Mahan Ph-II	1,600 MW	▶	✓	✓	✓	1,320 MW
Raipur Ph-II	1,600 MW	▶	✓	✓	✓	1,600 MW
Raigarh Ph-II	1,600 MW	▶	✓	✓	✓	Bids ongoing
Mirzapur	1,600 MW	▶	✓	✓	In progress	Bid submitted
Mahan Ph-III	1,600 MW	▶	✓	✓	✓	Bids ongoing
Kawai Ph-II	1,600 MW	▶	✓	✓	In progress	Bids ongoing
Korba Ph-III	1,600 MW	▶	✓	✓	In progress	Bids ongoing
Organic Total	12,520 MW	▶	100%	100%	50%	2,920 MW
VIPL (under acquisition)	600 MW	▶	✓	Commissioned	✓	Bids ongoing
Total	13,120 MW	▶	100%	100%	53%	2,920 MW

Mahan Phase-II Project (2 x 800 MW)

BTG Area Aerial View



Unit #3 Electrostatic Precipitator Hopper erection work progress



Raipur Phase-II Project (2 x 800 MW)

Unit #3 - Turbine Generator Deck



Unit #3 – Electrostatic Precipitator



High-Rate Solid Contact Clarifier



Raigarh Phase-II Project (2 x 800 MW)

Unit #3 - Turbine Generator Deck



Unit #3 – Boiler



Main Power House and Central Control Room Structure



06

ESG Practice at APL

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 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 2.21 m³/MWh for FY 25 which is 36% lower than Statuary limit for Hinterland plants (3.50 m³/MWh). APL achieved ash utilization of 102% for FY 25. Waste Management <ul style="list-style-type: none"> 07 out of 09 APL operating locations certified with SUP Free certification 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 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 67 in Corporate Sustainability Assessment (CSA) by S&P Global, is above the world electric utility average score of 42. 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. 	
Waste Management 	Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations by FY 25		
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				40% Comprised of only Independent Directors
- Audit	✓			
- Nomination & Remunerations	✓			
- Stakeholder Relationship		✓		
- Corporate Social Responsibility		✓		
- Risk Management		✓		100% of Statutory Committees Chaired by Independent Directors
Non-statutory Committees				
- IT & Data Security		✓		
- Corporate Responsibility	✓			
- Mergers and Acquisition		✓		
- Legal, Regulatory & Tax		✓		6 Additional Business specific committees
- Reputation Risk			✓	
- Commodity Price Risk		✓		
				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

07

APL: Investment Case

APL: Conclusion

Strong Asset Fundamentals	Strong Financials FY25 Continuing EBITDA ₹ 21,575 Crores	Strong Credit Profile AA/Stable rating from four rating agencies
Benchmark Operating Performance	Predictable and reliable operating performance Consistent achievement of 90%+ plant availability (91% in FY25)	Acquisition and integration of stressed assets to benchmark operations 4.37 GW capacity acquired and turned around within two years
Sustained Growth Opportunity	Locked-in growth pipeline 9 assets with 13.12 GW capacity by 2030	Advance ordering to derisk project execution Main plant equipment ordered for 9.6 GW brownfield and 1.6 GW greenfield projects

adani

Thank You

