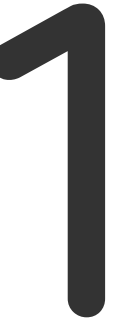


Adani Power Limited

25TH ANNUAL GENERAL MEETING – 2020-'21

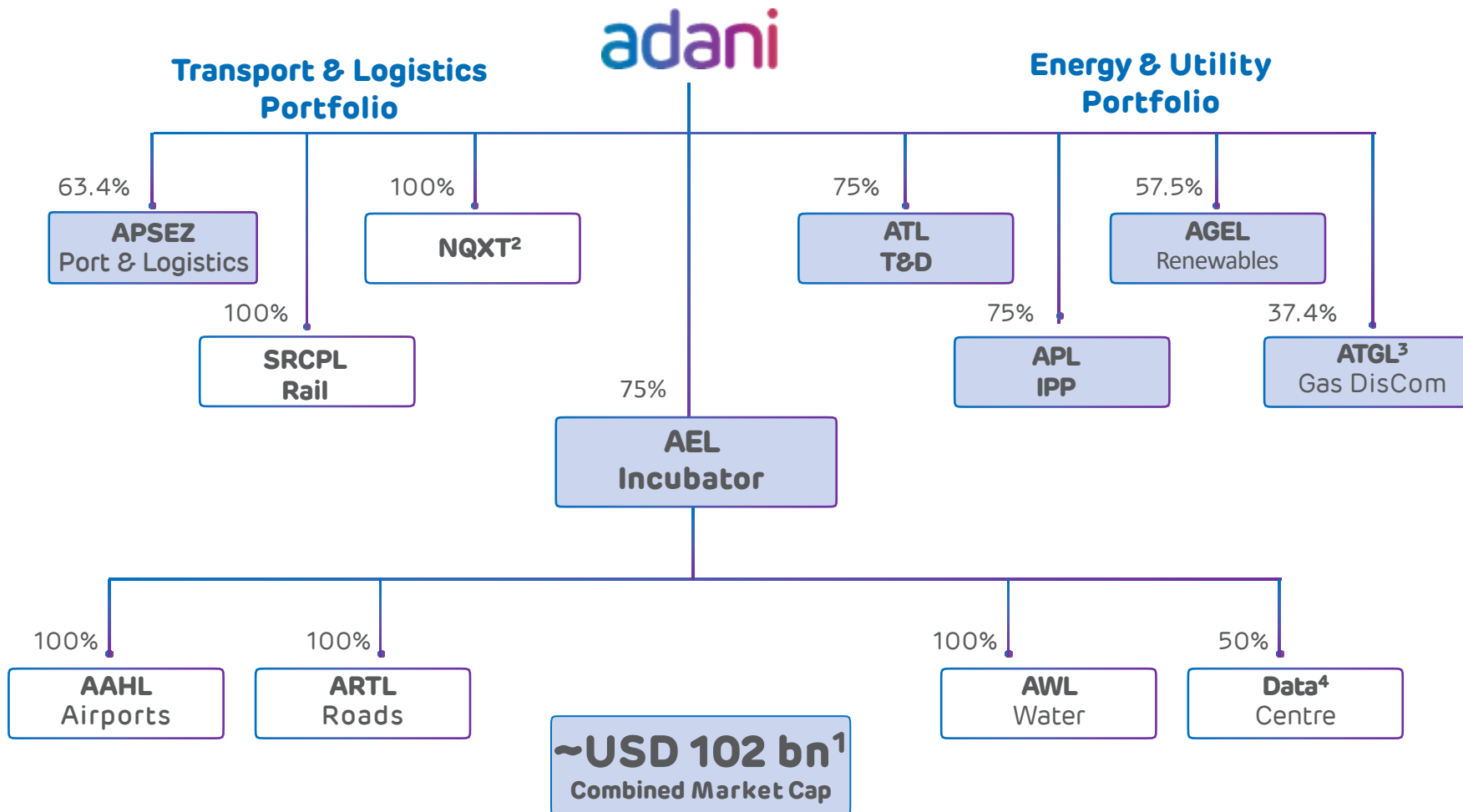
13th July 2021





Adani Group

Adani Group: A world class infrastructure & utility portfolio



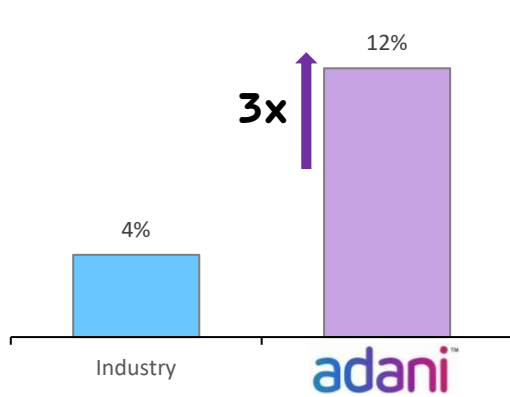
Adani

- **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 –**
 - Transport & Logistics - Airports and Roads
 - Energy & Utility – Water and Data Centre

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

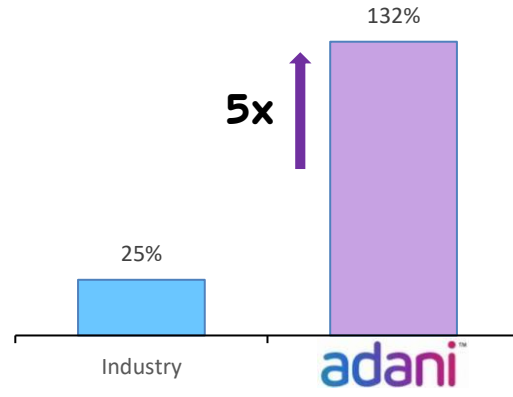
Adani Group: Decades long track record of industry best growth rates across sectors

Port Cargo Throughput (MMT)



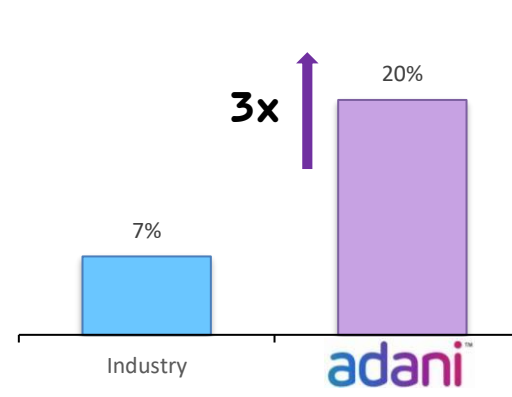
2014	972 MMT	113 MMT
2021	1,246 MMT	247 MMT

Renewable Capacity (GW)



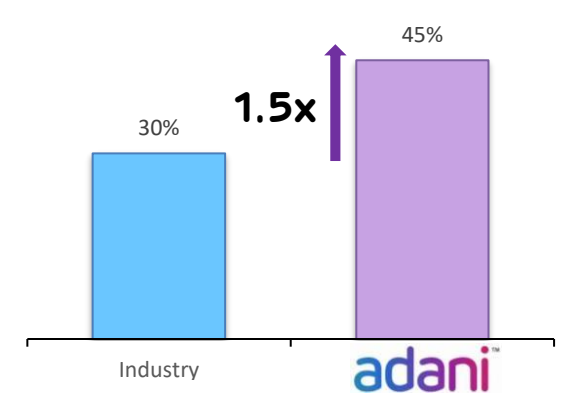
2016	46 GW	0.3 GW
2021	140 GW ⁹	19.3 GW ⁶

Transmission Network (ckm)

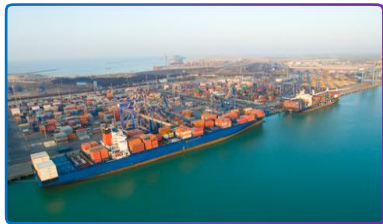


2016	320,000 ckm	6,950 ckm
2021	441,821 ckm	18,801 ckm

CGD⁷ (GAs⁸ covered)



2015	62 GAs	6 GAs
2021	228 GAs	38 GAs



APSEZ

Highest Margin among Peers globally
EBITDA margin: 70%^{1,2}
 Next best peer margin: 55%



AGEL

World's largest developer
EBITDA margin: 91%^{1,4}
 Among the best in Industry



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: 41%¹
 Among the best in industry

Transformative model driving scale, growth and free cashflow

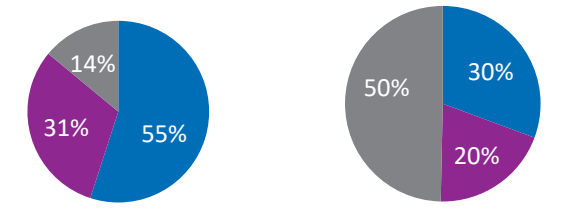
Adani Group: Repeatable, robust & proven transformative model of investment



Activity	Origination	Site Development	Construction	Operation	Capital Mgmt
	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning the capital structure of the asset Operational phase funding consistent with asset life

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	648 MW Ultra Mega Solar Power Plant (at Kamuthi, TamilNadu)	Energy Network Operation Center (ENOC)	In FY21
	<p>Highest Margin among Peers</p> 	<p>Highest line availability</p> 	<p>Constructed and Commissioned in nine months</p> 	<p>Centralized continuous monitoring of plants across India on a single cloud based platform</p> 	<p>Successfully placed three long tenure IG rated international bonds totaling to \$1.55 bn</p> <p>AGEL's tied up revolving project finance facility of \$1.35Bn - will fully fund its entire project pipeline</p>

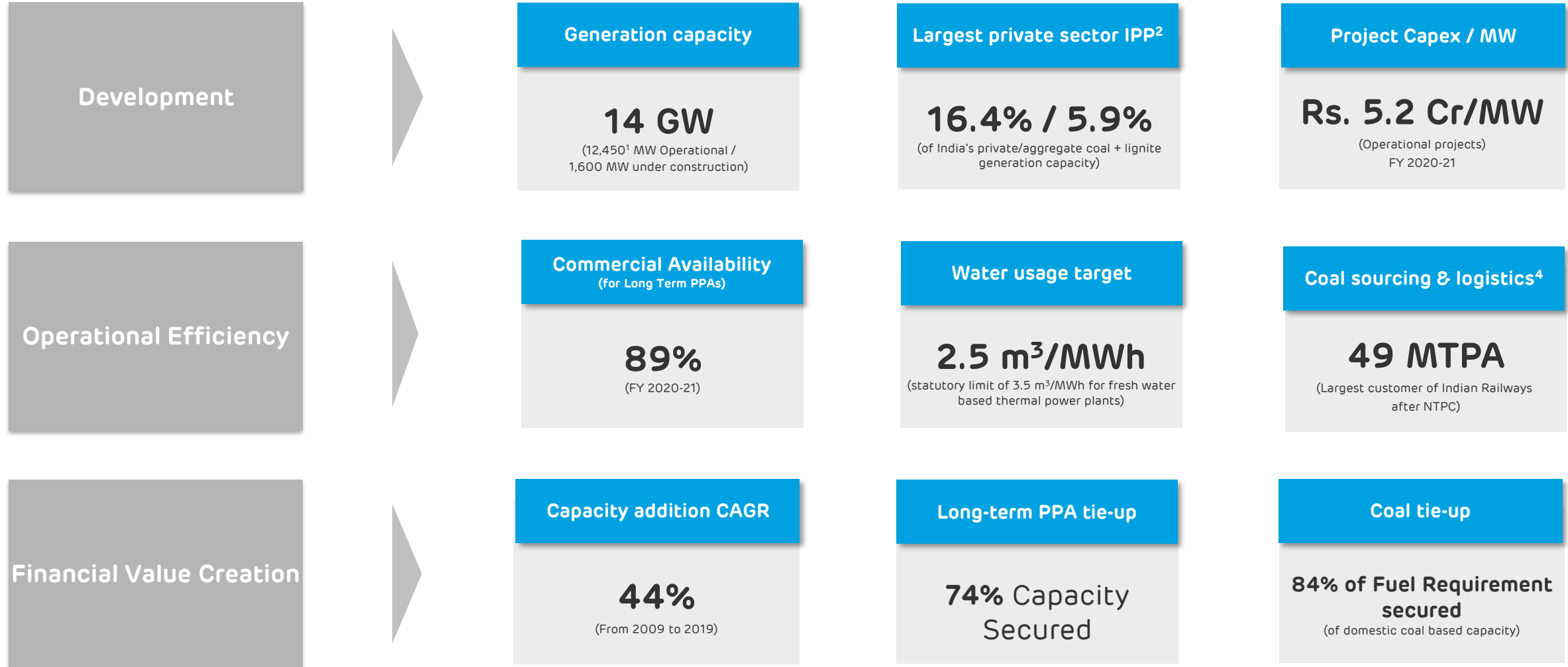
Debt structure moving from PSU's banks to Bonds



March 2016 March 2021 ⁵

● PSU ● Pvt. Banks ● Bonds

APL: India's Largest Private Sector Thermal IPP



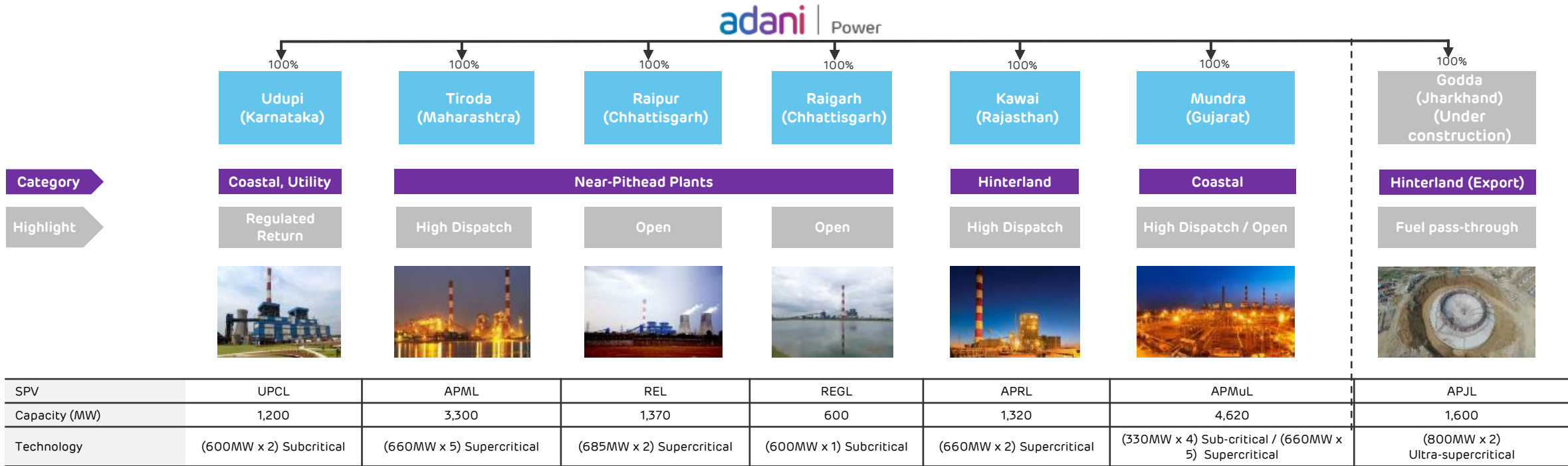
1. Includes 40 MW solar power plant at Bitta; 2. Source: CEA, March-2021; 3. Based on current generation at portfolio level; 4. At 80% PLF

2

Adani Power

APL: Strategically located, diversified operating fleet

Modern and efficient 14 GW thermal power portfolio of seven plants, with 12 GW operating capacity in six plants

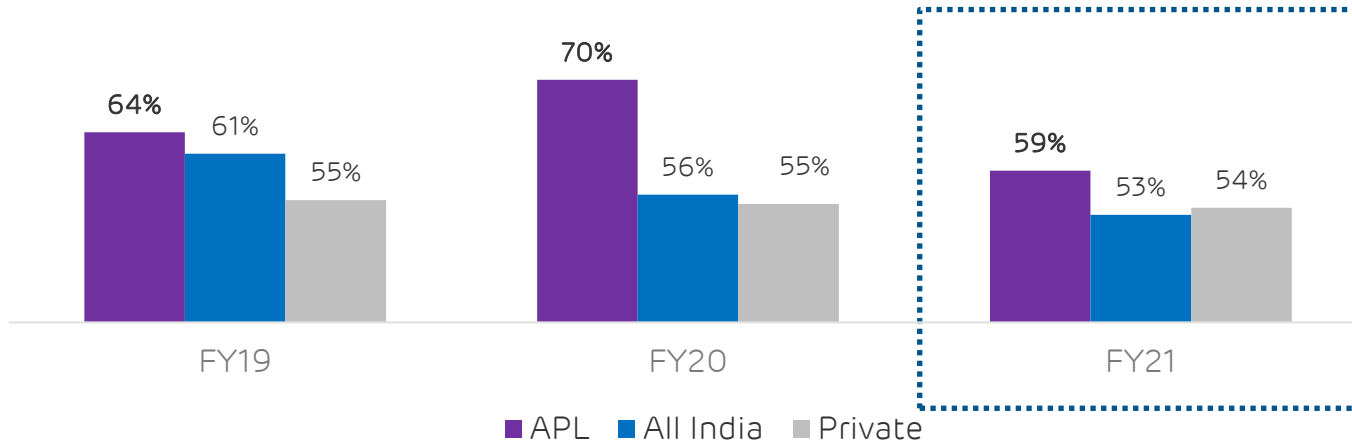


Geographically diversified portfolio with focus on logistical and thermal efficiency

Category	Coastal	Near-pithead	Hinterland
Capacity MW	5,820 (41%)	5,270 (38%)	2,920 (21%)
Supercritical/Ultra-supercritical	57%	89%	100%

APL: Superior operating performance

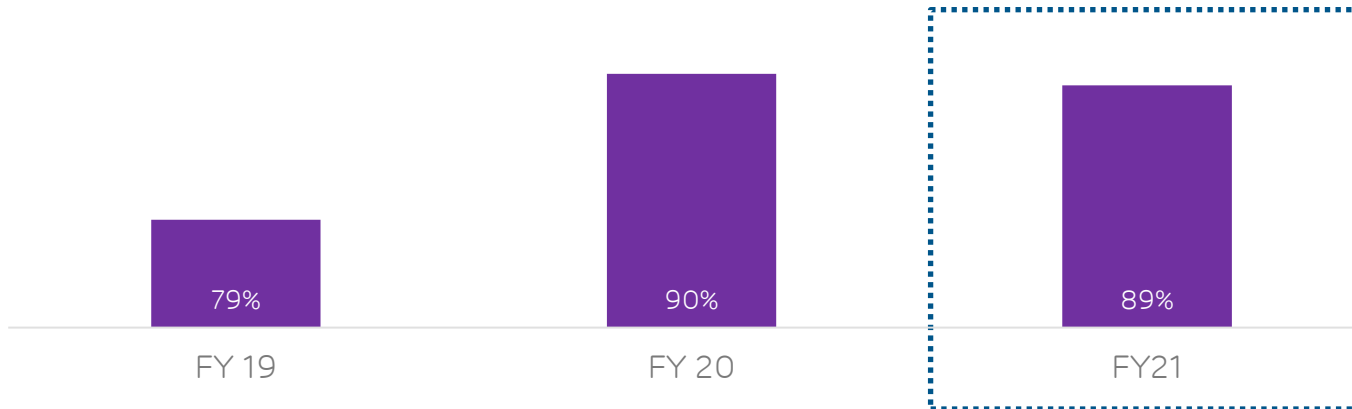
Plant Load Factor [Coal & Lignite based generation] (%)



Consistently outperforming private sector and all-India peers with high PLF

FY21 PLFs contracted due to loss of Commercial & Industrial sector demand during COVID-19 lockdown

Commercial Availability for Long Term PPAs (%)



Class-leading O&M practices focusing on Safety, Reliability, and Efficiency

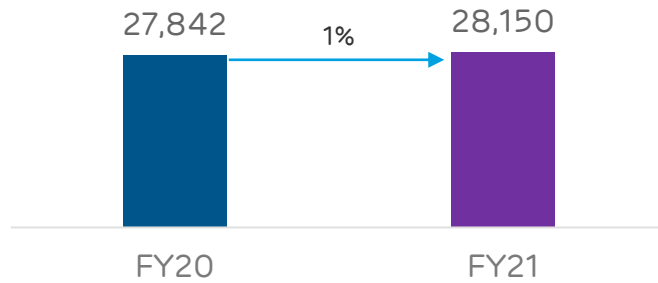
Attainment of normative availability ensures full recovery of capacity charge

High level of plant availability maintained in FY 2020-21 despite COVID-19 lockdown-related demand disruption and operating restrictions

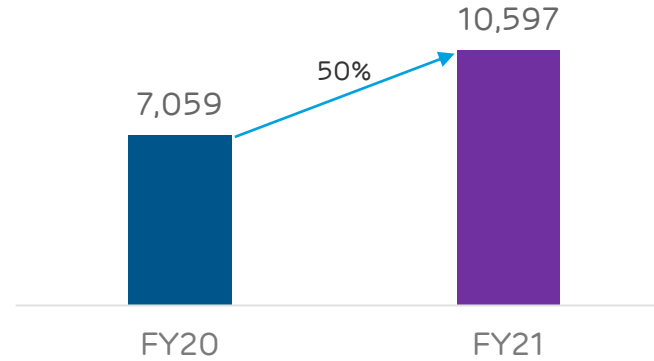
APL: Snapshot of financial performance

INR Crores

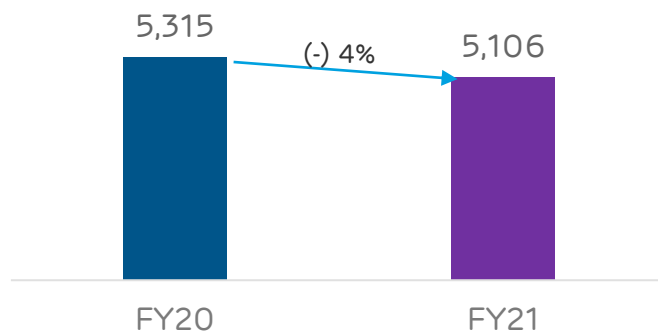
Total Revenue



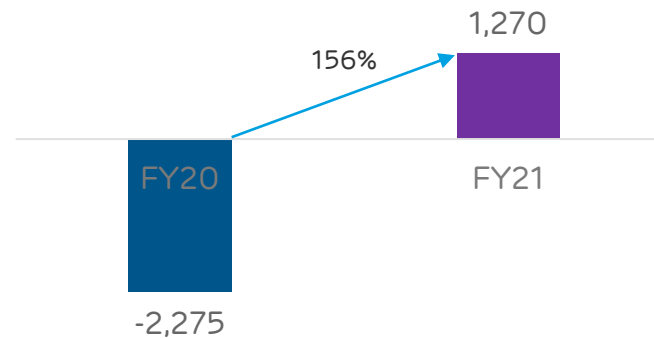
EBITDA



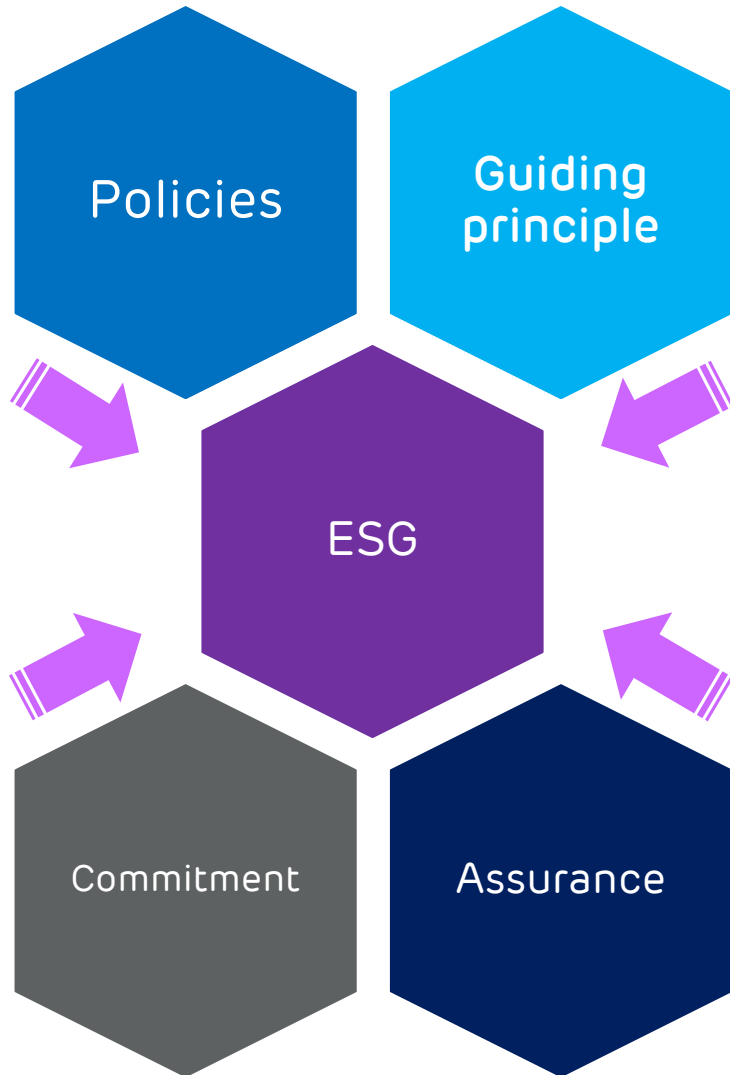
Finance Cost



PAT

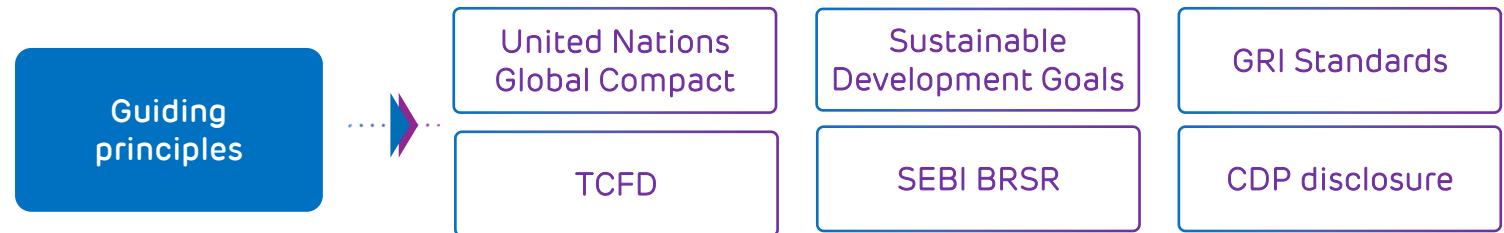


- Total revenue was marginally higher despite 7% lower volumes, due to higher one-time recognition of regulatory income.
- Sharp EBITDA improvement aided by fall in fuel costs on account of softening of imported coal prices, favourable forex movement, and lower non-recurring O&M costs.
- Higher operating profits and lower finance costs led to APL turning to net profit in FY21.



Our Commitment

- To be in Top-5 companies in India for ESG benchmarking of Electric Utility Sector by FY 2022-23
- Building green supply chain by integration of Associates for 100% of critical supplies by 2023-24
- Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations by 2023-24



Governance with Policy driven and top down approach

- Code of Conduct for all areas
- Board Diversity Policy
- Related Party Transaction for Sale of Assets
- Dividend Distribution and Shareholders Return
- Cyber Security Policy
- Whistle Blower Policy

Focus Areas

- Biodiversity conservation
- Pollution control
- GHG emission reduction
- Resource conservation
- Occupational Health & Safety
- Education
- Sustainable livelihood

APL: Employee & societal focus in COVID-19 pandemic

All employees have been vaccinated along with the families

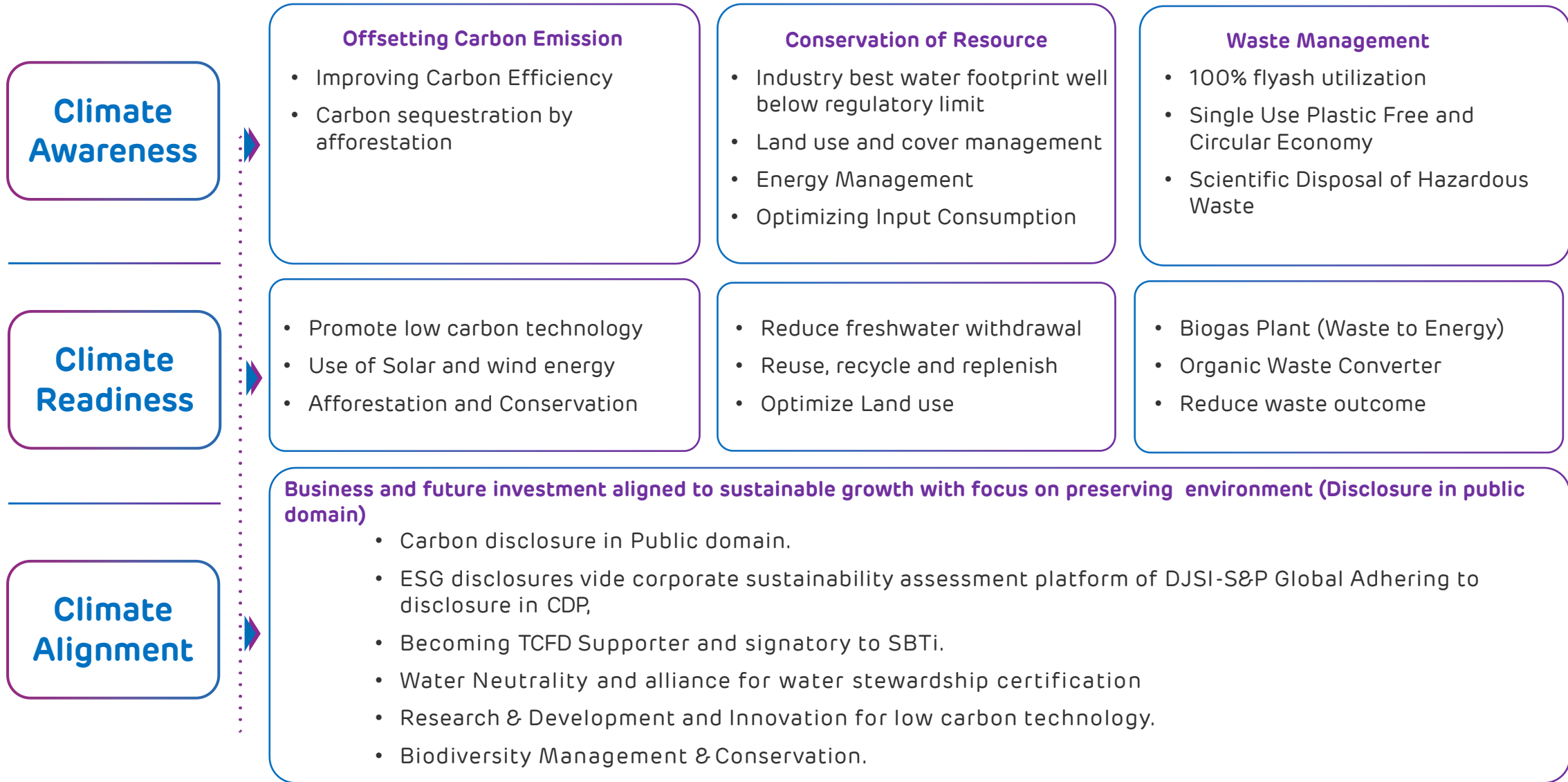
Enhanced Employees' Benefits Package in the unfortunate event of the death of any staff member

- Substantial enhancement the bereaved family to receive a minimum grant of **Rs. 50 lakhs** and a maximum of **Rs. 4 Crore**,
- **Gratuity calculated up to 58 years, waiver of all loans and advances and reimbursement of domestic repatriation costs up to Rs. 2.5 lakhs**



Special benefits for deaths due to COVID (in addition to the above):

- The minimum compensation will **be of Rs. 1 Cr.**
- **Mediclaim insurance** benefit to spouse, and children for **5 years.**



APL: Operating excellence amidst disruption

How APL addressed COVID-19 risks

Impact	Mitigation
<h2>Operations</h2>	
<p>Lockdown and social distancing</p> <ul style="list-style-type: none"> • Imperative to keep capacity available as essential service • Lower availability of workforce and vendors at plant and offices • Supply chain disruptions 	<ul style="list-style-type: none"> • Co-ordinated Master Control (CMC) system used for plant operations and monitoring • Proactive steps to ensure operations of critical assets, optimization of coal logistics and procurement
<h2>Health & Safety</h2>	
<p>Risk of contagion</p> <ul style="list-style-type: none"> • Employees working in close contact, interfacing with external agencies • Employee well-being, risk of plant closure primary concerns 	<ul style="list-style-type: none"> • Controlling spread of infection through constant monitoring and health checks at plant and offices • Temperature scanning and contact tracing of infected • Emergency Management Plans developed and implemented
<h2>Demand</h2>	
<p>Preventive Lockdown</p> <ul style="list-style-type: none"> • Stoppage of most commercial and industrial activities during lockdown • Drop in merchant tariffs, DISCOMs buying power from short term market 	<ul style="list-style-type: none"> • Maintained full availability to meet demand and claim full capacity charges • Competitive PPA tariffs enjoying advantageous merit order position • Protection of capital servicing ability even in case of customer backdown and reserve shutdowns
<h2>Cash flows</h2>	
<p>DISCOM Collections</p> <ul style="list-style-type: none"> • DISCOMs unable to collect dues from customers, C&I segment closed • Delayed payments to power generators with debt servicing requirements 	<ul style="list-style-type: none"> • No moratorium allowed on DISCOM payments to private power plants • RBI allowed deferment of term loan instalment and interest • Moratorium utilized on interest and instalments falling due between 31st March 2020 and 31st August 2020

Adani Foundation's presence across India



Social Initiatives through Adani Foundation¹ : Core Areas

Education

Igniting minds - nurtures talented kids from socio-economically challenged communities by providing cost free, high quality education

Community Health

Access to quality health care - Providing to quality health care at remote places, especially to marginalized sections of society

Sustainable Livelihood

Innovation and Empowerment - Meticulously designed interventions by driving innovation in local economies, SHGs

Community Infrastructure

Improvement in quality of life through investments in irrigation, potable water, upgradation of basic facilities e.g. check dams and community health care center

- **Gyanodaya**, a digital learning platform employing AI-based feedback on learning outcomes to students and teachers in Godda Dist, Jharkhand, helped meet educational needs during COVID-19 an app, YouTube channel, and local TV telecasts.
- **SaHaJ**, a sanitation and health awareness joint venture, engaged women at Kawai through SuPoshan Sanginis for menstruation counselling and helped set up sanitary pad making unit.
- **Organic System Rice Intensification**, a technique to increase yield of rice using less water, now being employed by 10,000 farmers over > 20,000 acres at Tiroda.
- **Installation of Reverse Osmosis plants** at Udupi helps reduce water-borne diseases by giving access to clean drinking water to 6,400 persons.

Ethics & Integrity

- Independent Board – 50% of the Board consists of Independent Directors
 - Audit Committee headed by Independent Director
- Establishment of Corporate Responsibility Committee of the board to provide assurance for all ESG commitments

Risk Assessment

- IT enabled compliance management
- Policy driven and transparent risk management framework e.g. RPT policy. All board level policies are available on company website.

Risk Mitigation

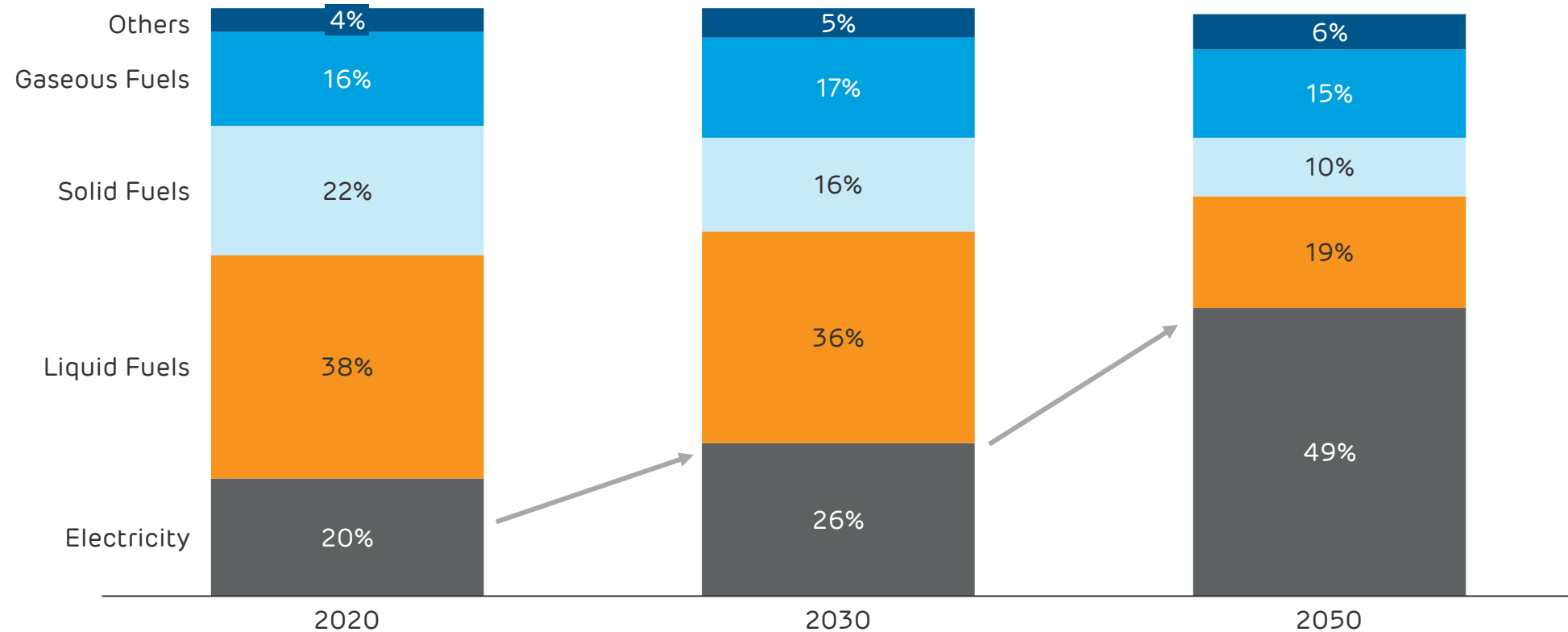
- Regular performance review of Non-Independent Directors and Board as a whole
- Robust internal audit framework
- APL publishes an annual Sustainability Report
- KMP's remuneration linked to sustainability with focus on safety.

Strategic Partnerships

- Greening of Supply chain by integration of ESG aspects in vendor selection, assessment and development.
- Zero tolerance to Bribery & Corruption
- Strategic partnership enhances accountability besides bringing in global best practices

Share of electricity in global energy demand likely to grow further with increasing electrification in end use sectors

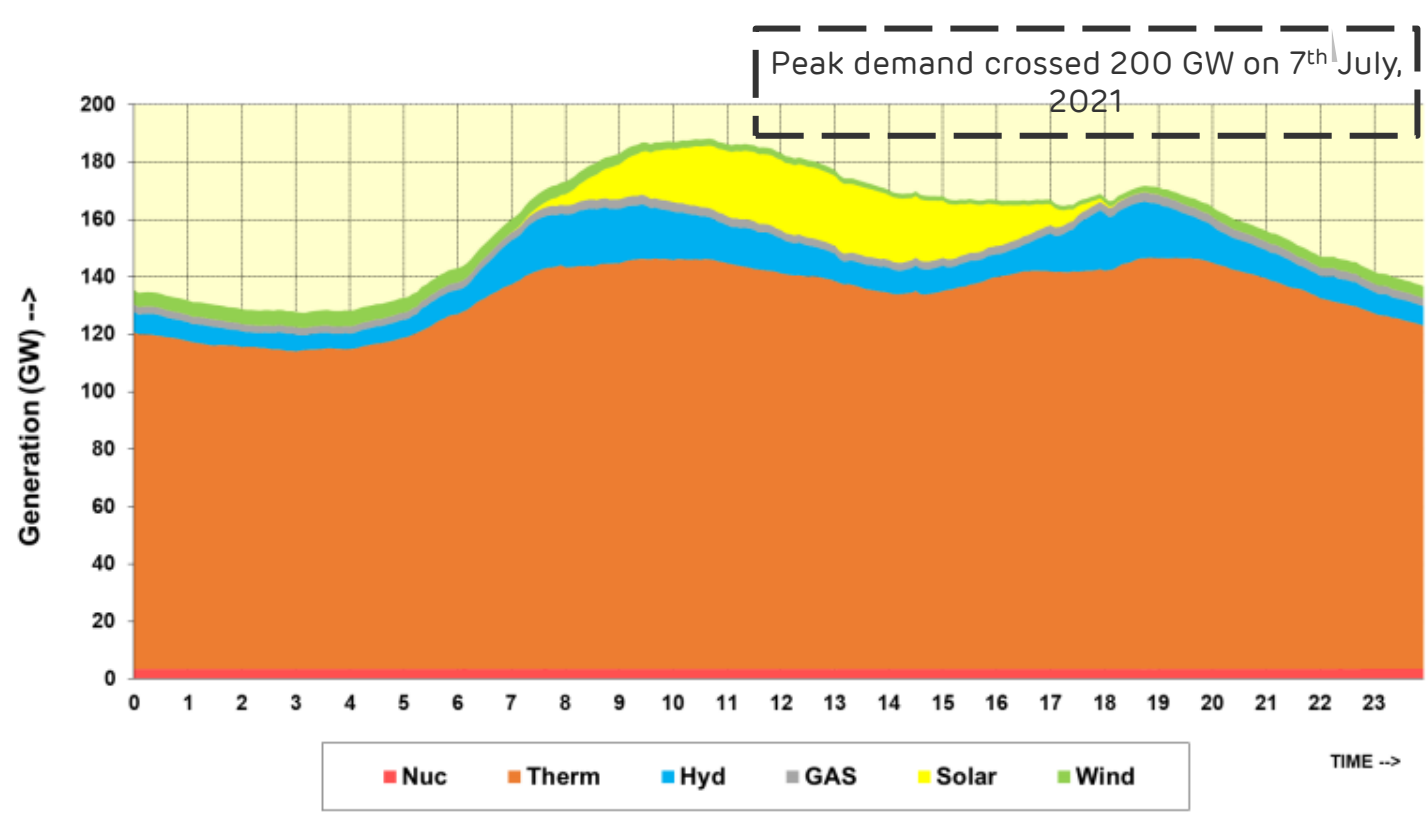
Share of Total Final Energy Consumption



Source: Adani analysis, IEA report on NetZero by 2050: A roadmap for global energy sector, May 2021

Adani Power pursuing coal plants with substantial emission reduction planned by shifting generation to more efficient technology

All India Fuel-wise generation patterns for 30-Jan-2021



Emission Intensity of thermal fleet ¹	0.97 T/Mwh
Ultra super-critical emission intensity	0.80 T/Mwh

Specific coal consumption should be factored into MOD to enable more benign generation

Source: Posoco

¹CO2 Baseline Database for the Indian Power Sector – Dec, 2019, Average emission from all stations excluding the low cost/must run sources (OM) is considered

Adani Power team is committed to deliver benchmark performance while reducing our environmental footprint

Strategy for Sustainable Growth

Continue to deliver affordable power



Continued SHR, APC reduction



Using digital and analytics to enhance efficiency



Backward integration: better control over coal supply & cost



Selective value accretive expansion

Adapt for the energy transition



Lower specific coal consumption



Enhancing plant flexibility to enable more renewable absorption in the grid



Innovation in feedstock: biomass, alternative fuels



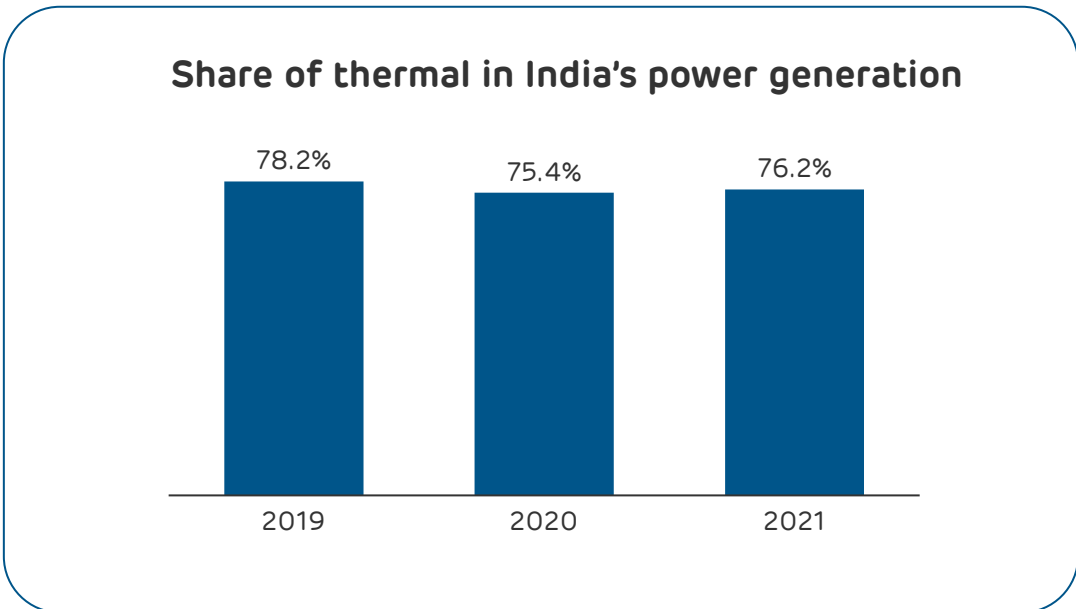
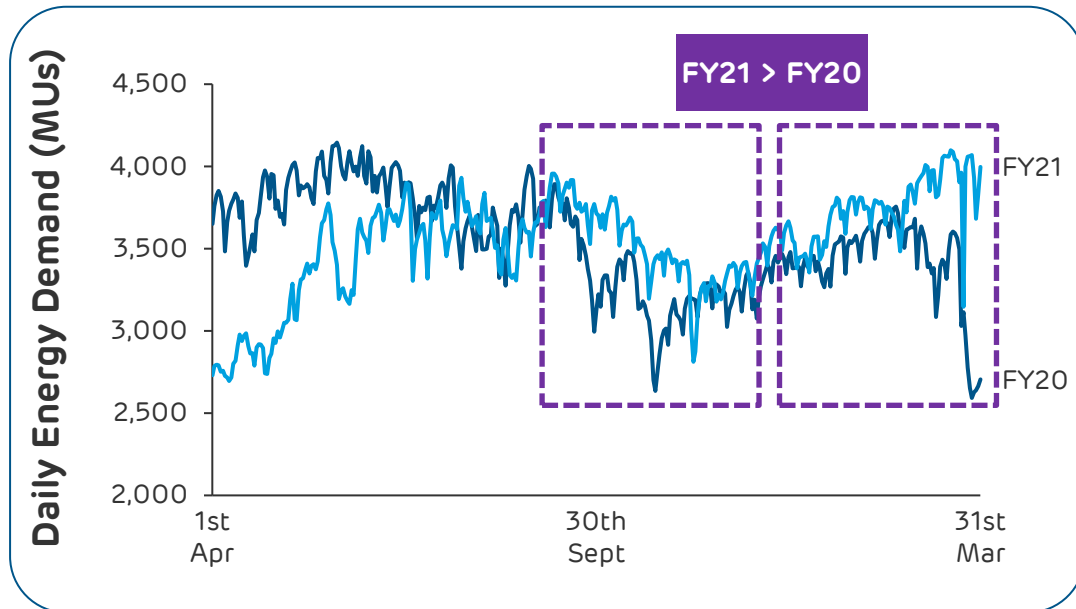
Reducing environmental footprint

Thank you.

Thermal power - affordable and dispatchable power for the needs of the growing economy

While Covid led to a reduction in demand initially, for substantial part of the year, demand in FY21 was higher than that in FY20

Coal fired power continues to play a dominant role in meeting the increasing demand



- Coal has a huge influence on the economy beyond the power/steel sectors and contributes significantly to creation of social infrastructure in the country
- Various reports¹ suggest that thermal(Coal) capacity to range between 227-267 GW by 2030

¹Source: CEA, TERI, NREL Brookings & BNEF