



# Adani Power Limited

## Investor Presentation

HNI Investor Meet, 22<sup>nd</sup> February 2024, Ahmedabad



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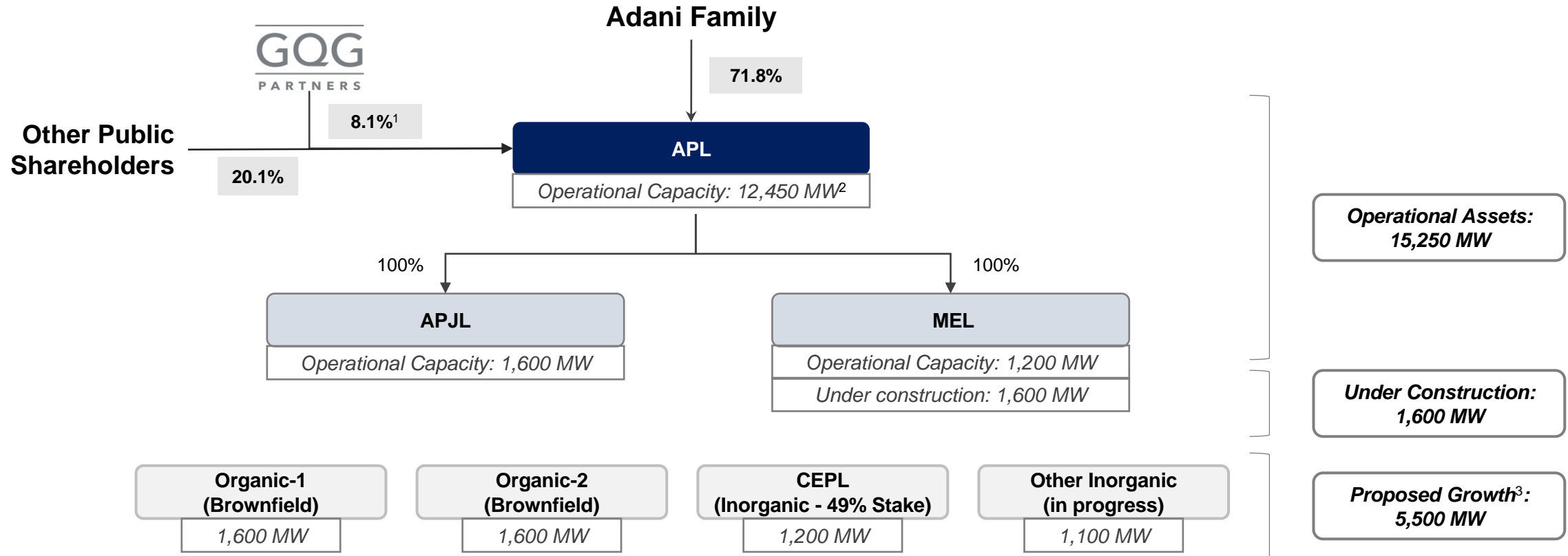
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About Adani Power Limited (APL)

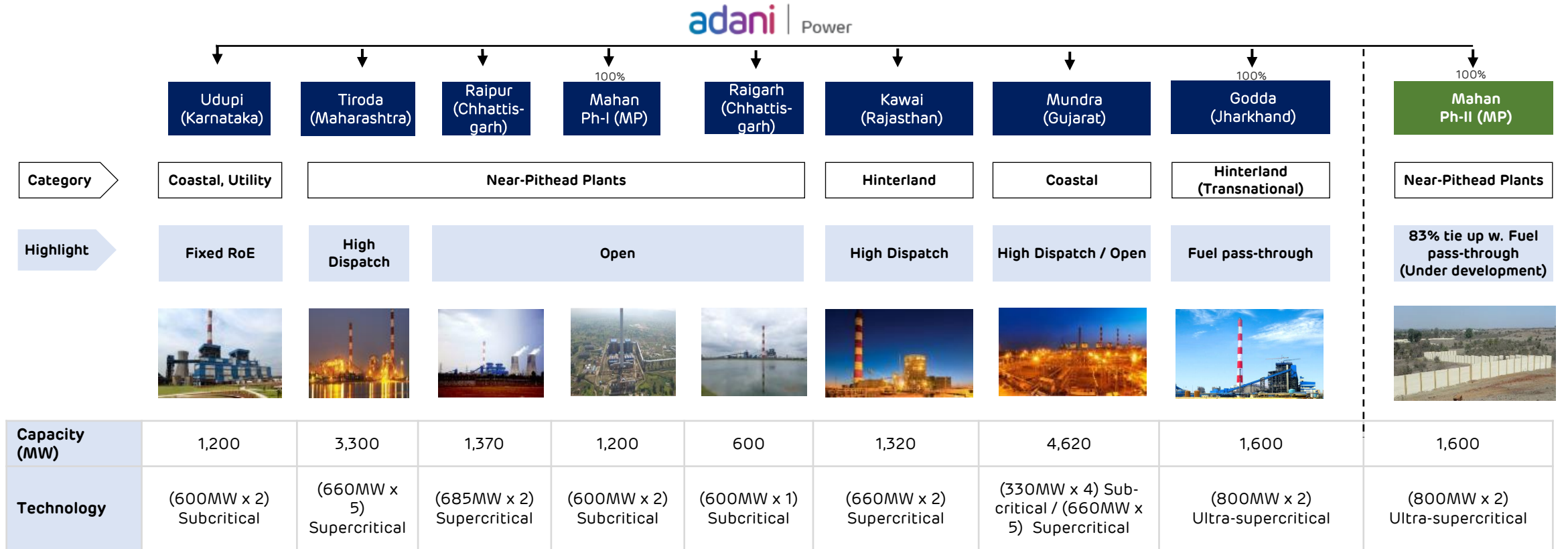
# APL: Holding Structure



**India's largest private thermal power producer with current and planned capacity of 22 GW+**

1. Shareholding by funds managed by GQG Partners  
 2. APL - the listed company holds operational assets of 12.45 GW (including 40 MW Solar asset) post merger of 6 operational subsidiaries in FY23  
 3. Assets under acquisition (CEPL) and under planned brownfield development  
 APJL: Adani Power Jharkhand Ltd; MEL: Mahan Energen Ltd; CEPL: Coastal Energen Pvt Ltd

# Operating Portfolio Overview: Strategically located, diversified fleet



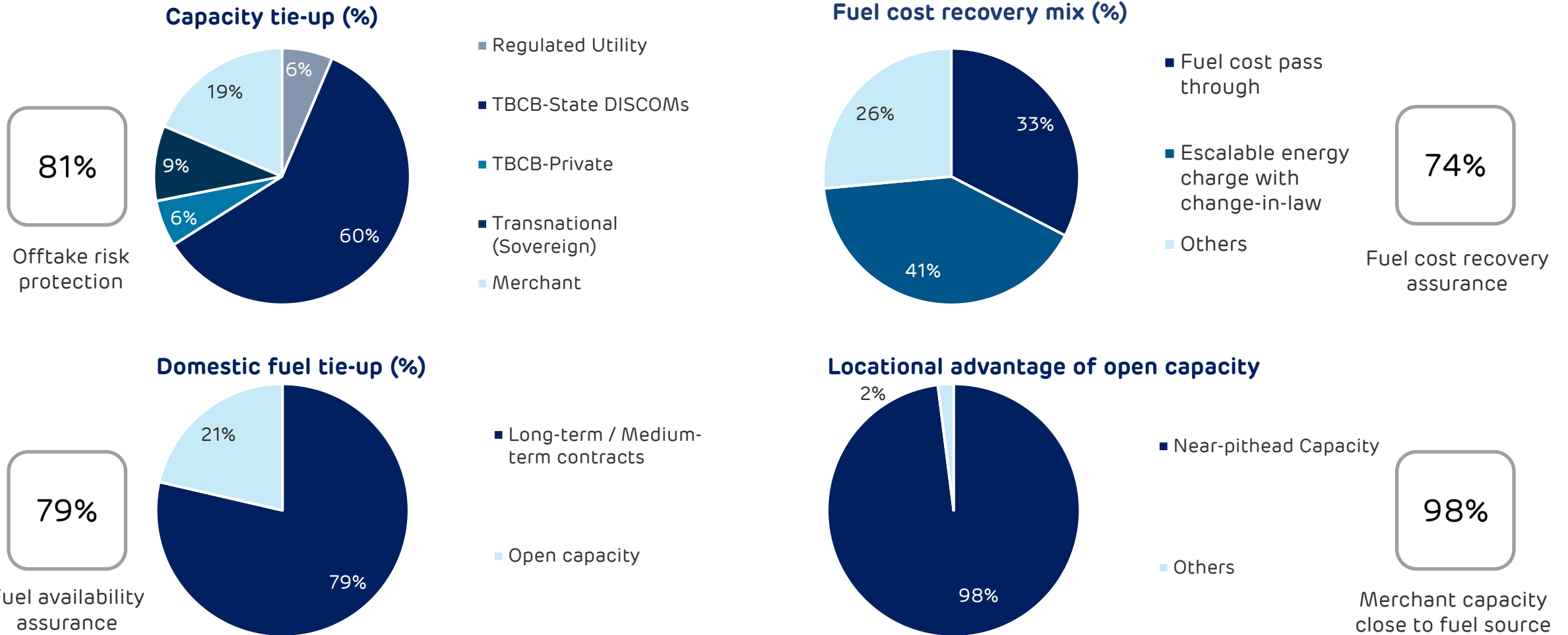
Category	Near-pithead	Coastal	Hinterland
Capacity MW	8,070 (48%)	5,820 (35%)	2920 (17%)
Supercritical / Ultra-supercritical	78%	57%	100%

**Portfolio of modern and efficient fleet of 16.85 GW with operating capacity of 15.25 GW**

1. Mahan Phase – 2 plant currently under construction - units expected to commercialise in Dec 2026 and Jun 2027  
Mahan and Godda plants are owned by APL's wholly owned subsidiaries Mahan Energen Limited and Adani Power (Jharkhand) Limited respectively | GW: Giga Watt; MW: Mega Watt; MP: Madhya Pradesh; RoE: Return on Equity



# Portfolio Analytics (Operational & Under Construction thermal fleet of 16.81 GW)



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

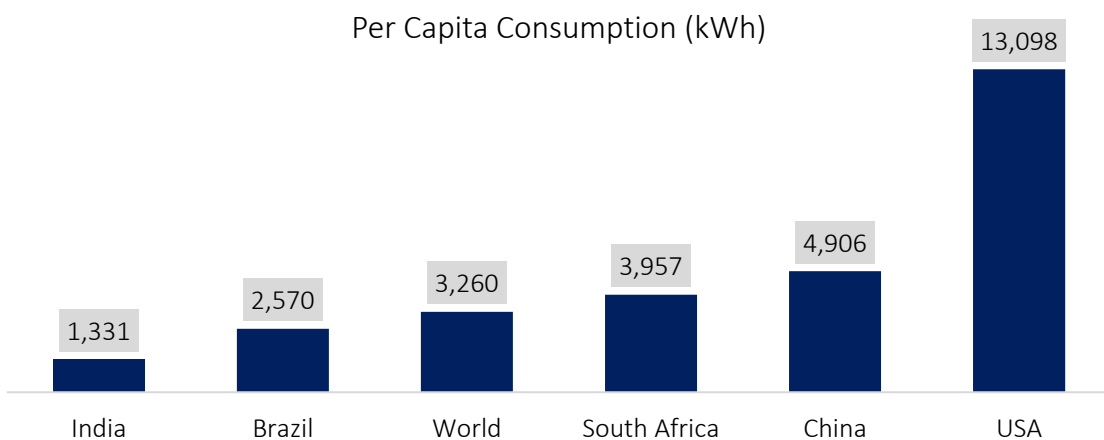
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Growth Drivers

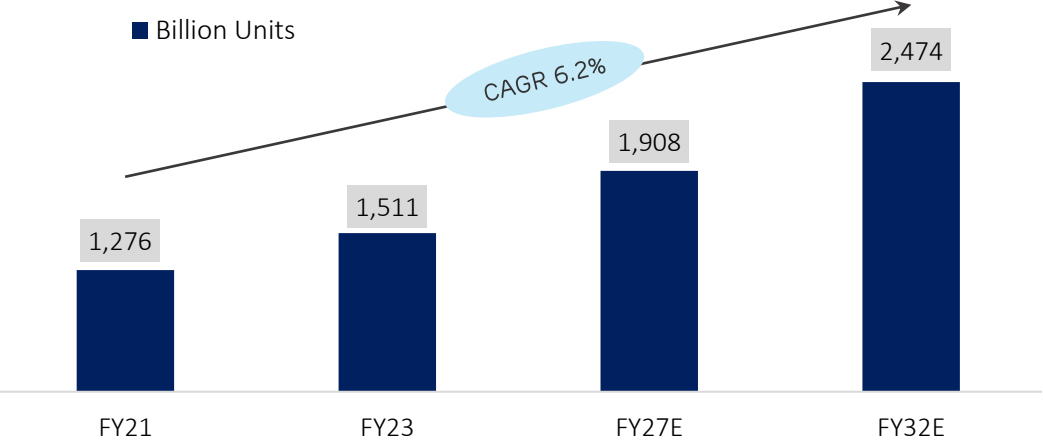


# Thermal power is the base load power solution for India's electricity grid

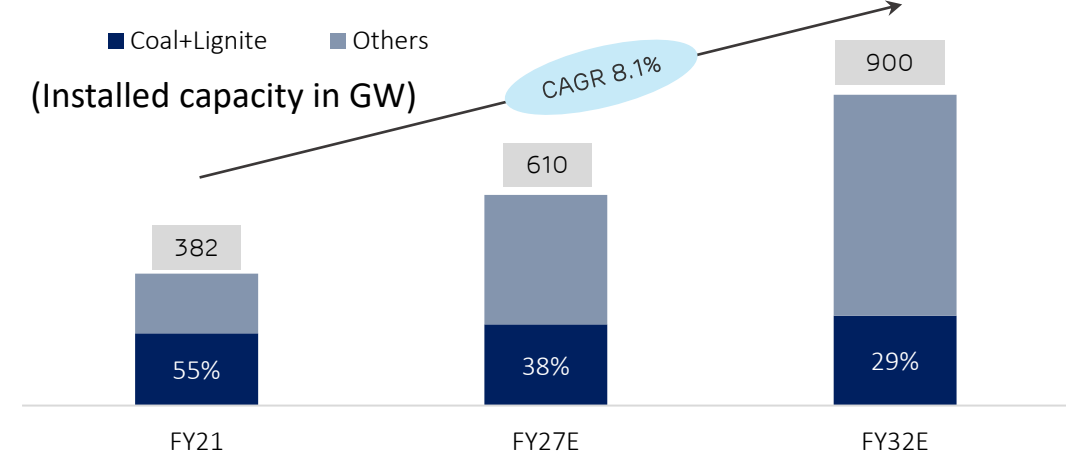
## Significant potential for Indian power demand growth



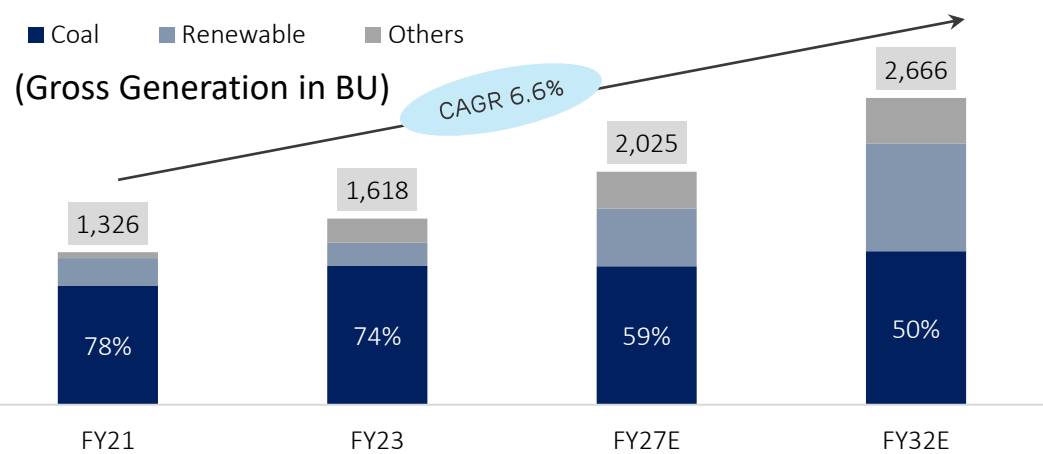
## Aggregate power demand to double by FY32



## Non-fossil sources will lead capacity addition



## Thermal will continue serving base load demand



Source: Central Electricity Authority (India), Statista, BP Statistical Review of World Energy, Energy Information Administration (USA), International Renewable Energy Agency (IRENA) | 1. From 2005 level  
 GW: Gigawatt, TWh: Terawatt Hours, kWh: kilowatt hours

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APL: Strategic Advantages

# 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

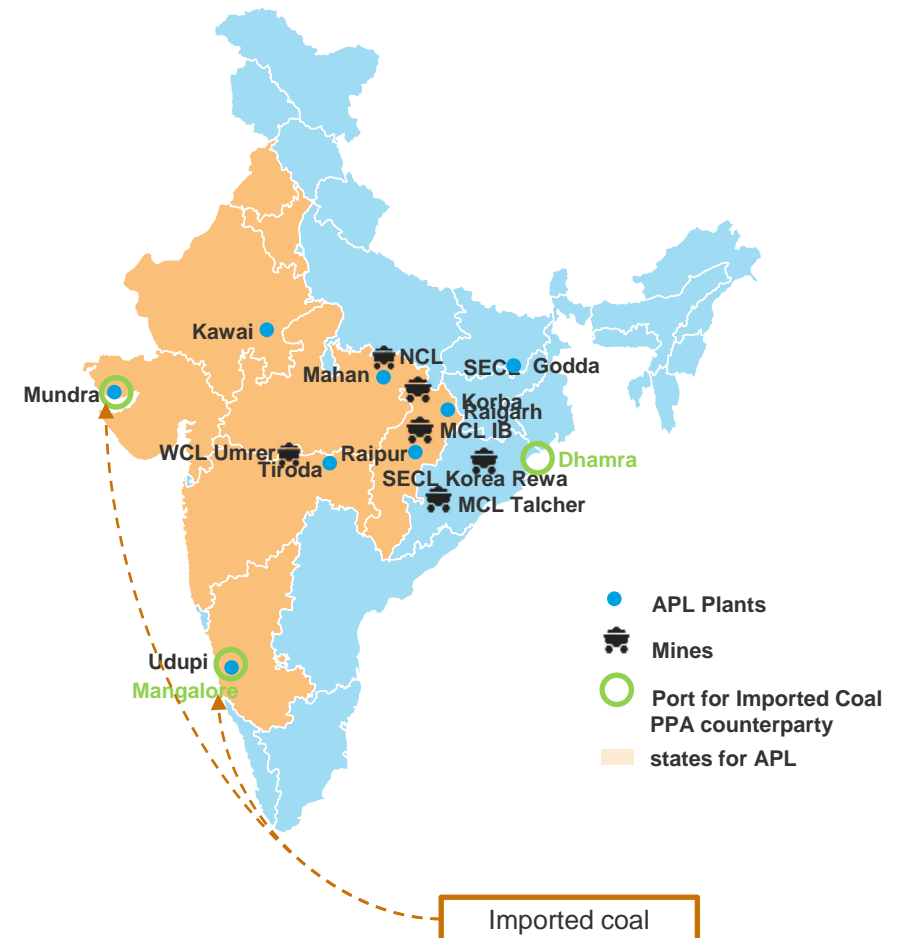
Constant attention to multiple agencies and touch points

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

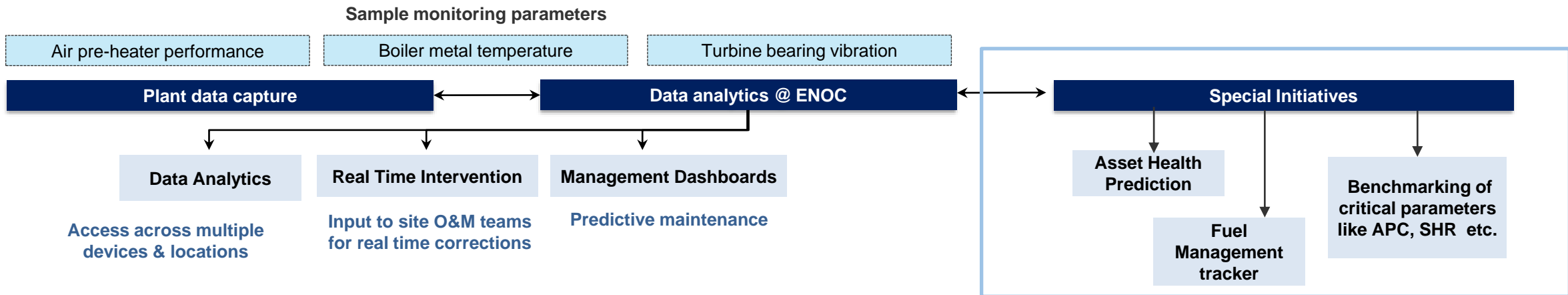
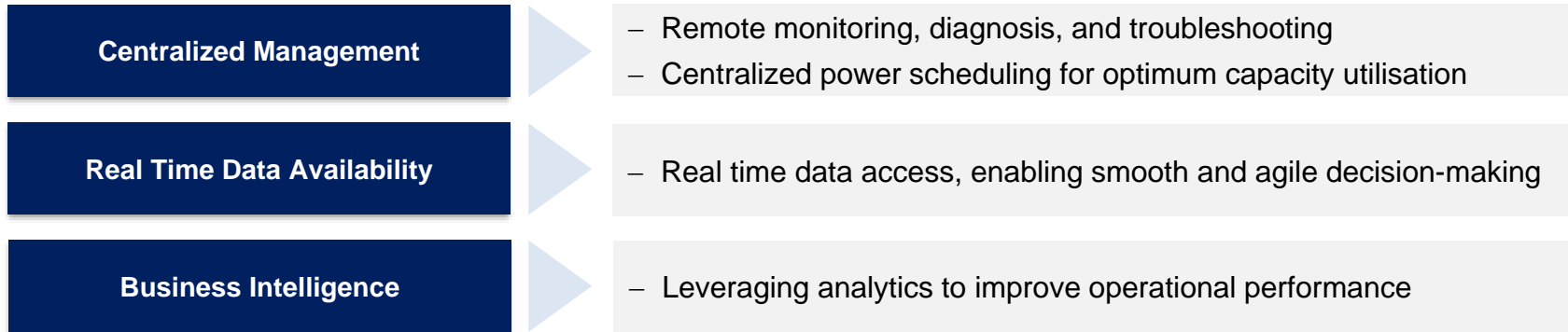
Investment in material handling infrastructure for quick turnaround

## Plant and Mine Locations

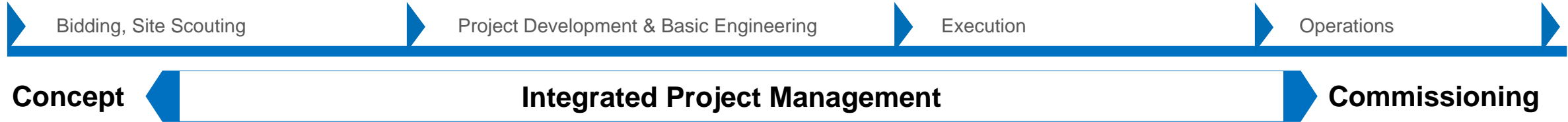


# Operational Excellence through Energy Network Operation Center (ENOC)

## ENOC (Energy Network Operating Centre)



# Project Management & Assurance Group (PMAG) - End to End Project Integration



**Strength: Team of 90 professionals having hands-on experience of 2,000+ man-years of complete project management cycle of small, medium & large projects**



**Strong Project Controls**



**Collaborating & Convergence**



**Effective Project Delivery**

## One of India's largest single location thermal power plants

### First super-critical power plant : Mundra, Gujarat

Cumulative Capacity: 4,620 MW (330 MW \* 4 units + 660 MW \* 5 units)

#### Best in class project execution

- Synchronization of first supercritical generating unit within 36 months from inception
- Plant spread over an optimized layout of 734 acres
- Industry benchmark in commissioning i.e. 3 units in single financial year, balance units in the next year



#### World class logistics management

- High-speed conveyor belt conveys the coal from Mundra port to plant 8 km away @ 6,000 mt / hour
- Sea Water utilised for water requirement of plant



## Landmark feat in project execution & transnational supply

### India's first commissioned transnational project: Godda, Jharkhand

Ultra-supercritical plants of 1,600 MW (800 MW x 2) commissioned in April & July 2023

- Transnational plant to supply electricity from Jharkhand to Bangladesh

#### Secure revenue and profitability streams

- 25-year PPA of 1,496 MW (net) with Bangladesh Power Devt Board
- Connected to Bangladesh Grid with a 400kV dedicated transmission line
- Efficient recovery of fixed & variable costs under USD-denominated tariff

- **Commissioned in just 3.5 years** from financial closure despite pandemic lockdown challenges in India, China, and Bangladesh

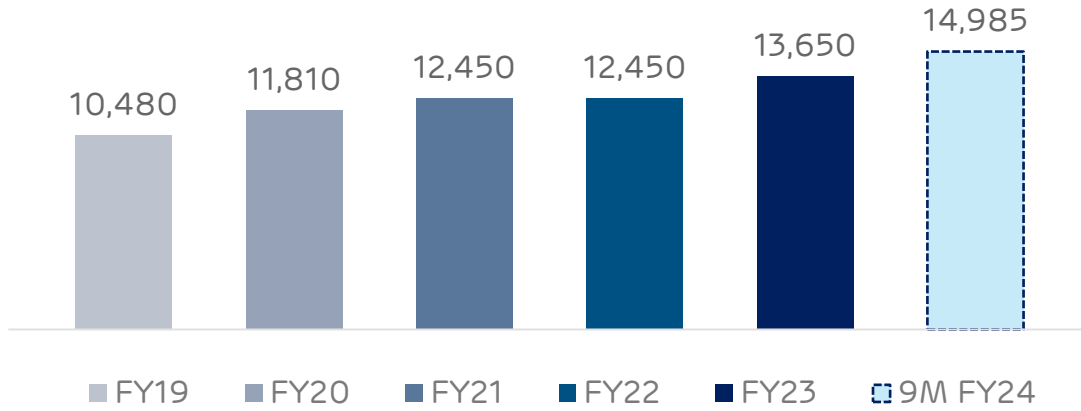


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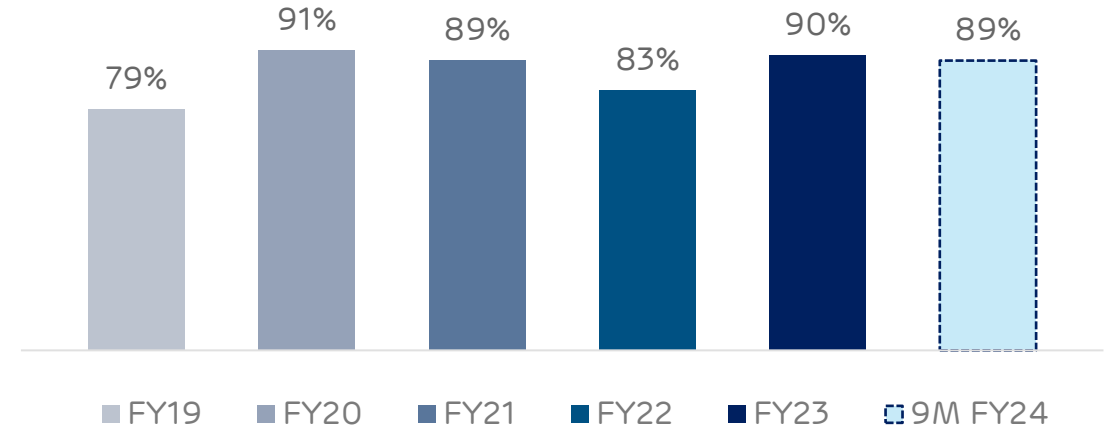
APL: Performance Highlights

# Operating Performance Trends

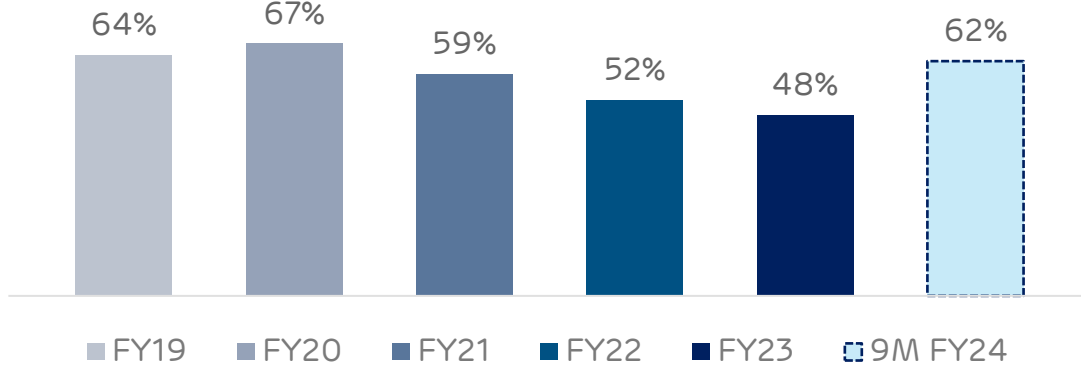
### Average Operational Capacity (MW)



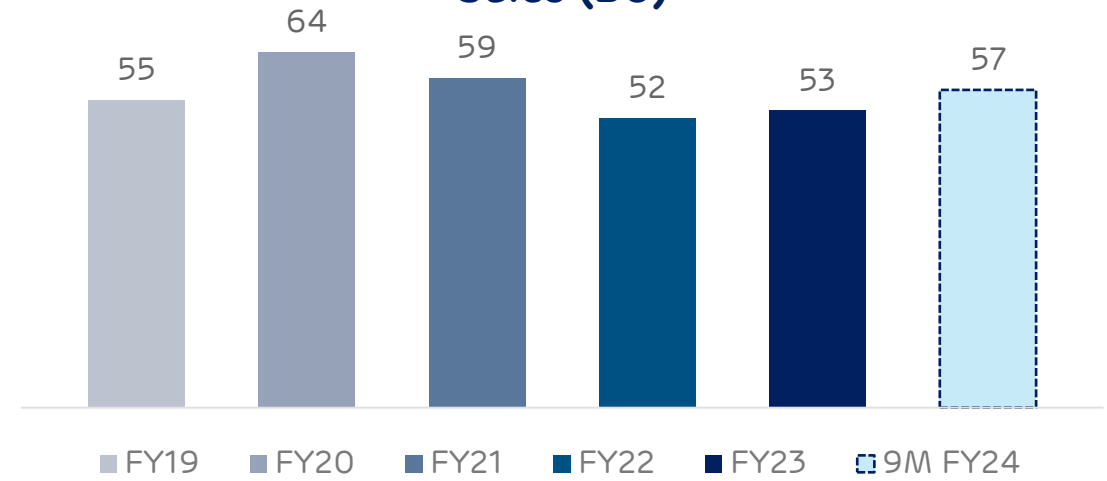
### Commercial Availability under LT PPAs (%)



### PLF (%)



### Sales (BU)

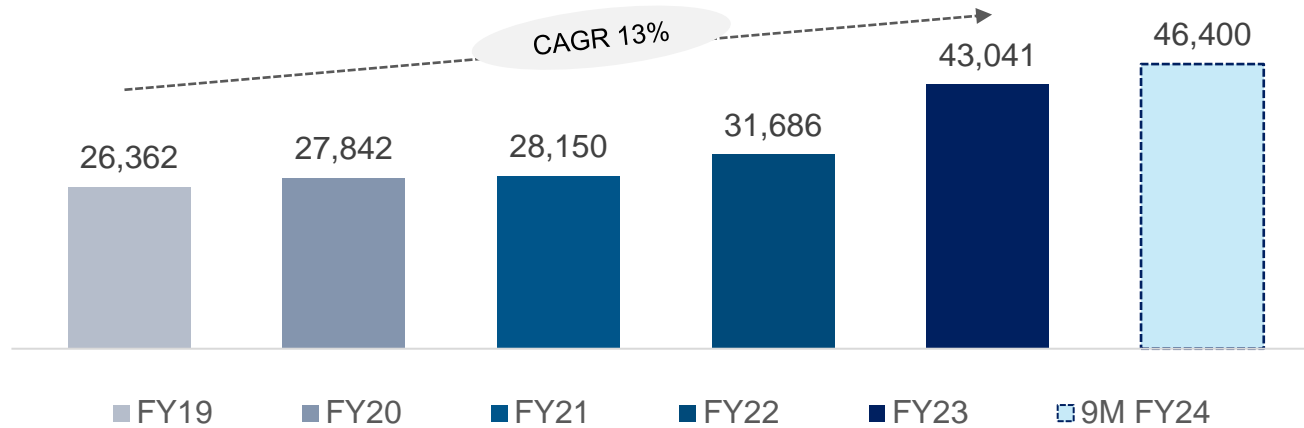


**Optimum availability maintained to ensure despatch capability of steadily growing capacity**

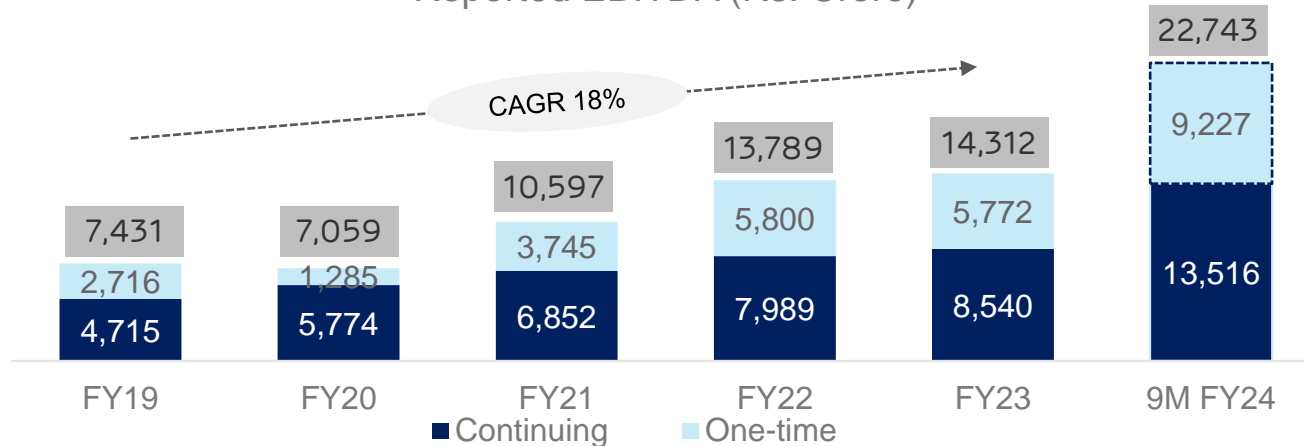


# Key Financial Highlights

Total Revenues (Rs. Crore)



Reported EBITDA (Rs. Crore)



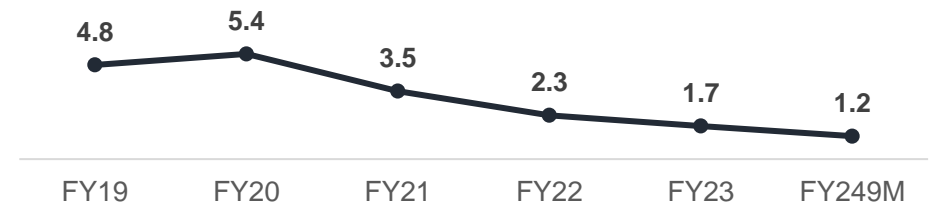
**Duly realized outstanding regulatory income of ~29,000 Cr (FY18-24YTD)**

## Credit Profile

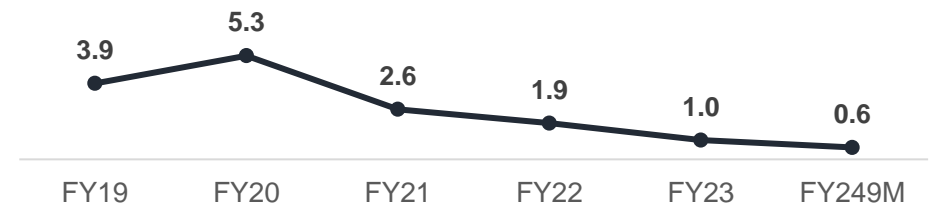
### Domestic Ratings

Listed Entities	Rating Agency	INR Ratings
APL	CRISIL	AA-/Stable
APL	India Ratings	AA-/Stable
APJL	India Ratings	BBB/Stable

### Net Senior Debt to EBITDA (x)<sup>1</sup>



### Senior Term Debt to Equity (x)



**Significant deleveraging of the portfolio**

1. For calculating Net Senior Debt to EBITDA ratio, EBITDA includes prior period income, Debt excludes unsecured sub-debt and under-construction asset's debt  
APJL: Adani Power Jharkhand Limited; YTD; Year to Date; EBITDA: Earnings before Interest, Tax, Depreciation and Amortization;

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APL: Investment Case

# Investment Case

## 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 20<sup>th</sup> 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 APL is strong at "AA-"**.
- Deleveraging of balance sheet demonstrated by significant prepayment of senior debt.
- Backed by strong sponsor, India's largest infrastructure and real asset platform.

adani

Thank You

