



Adani Power Limited

Presentation for BOBCAPS Investor Conference

1st March 2024



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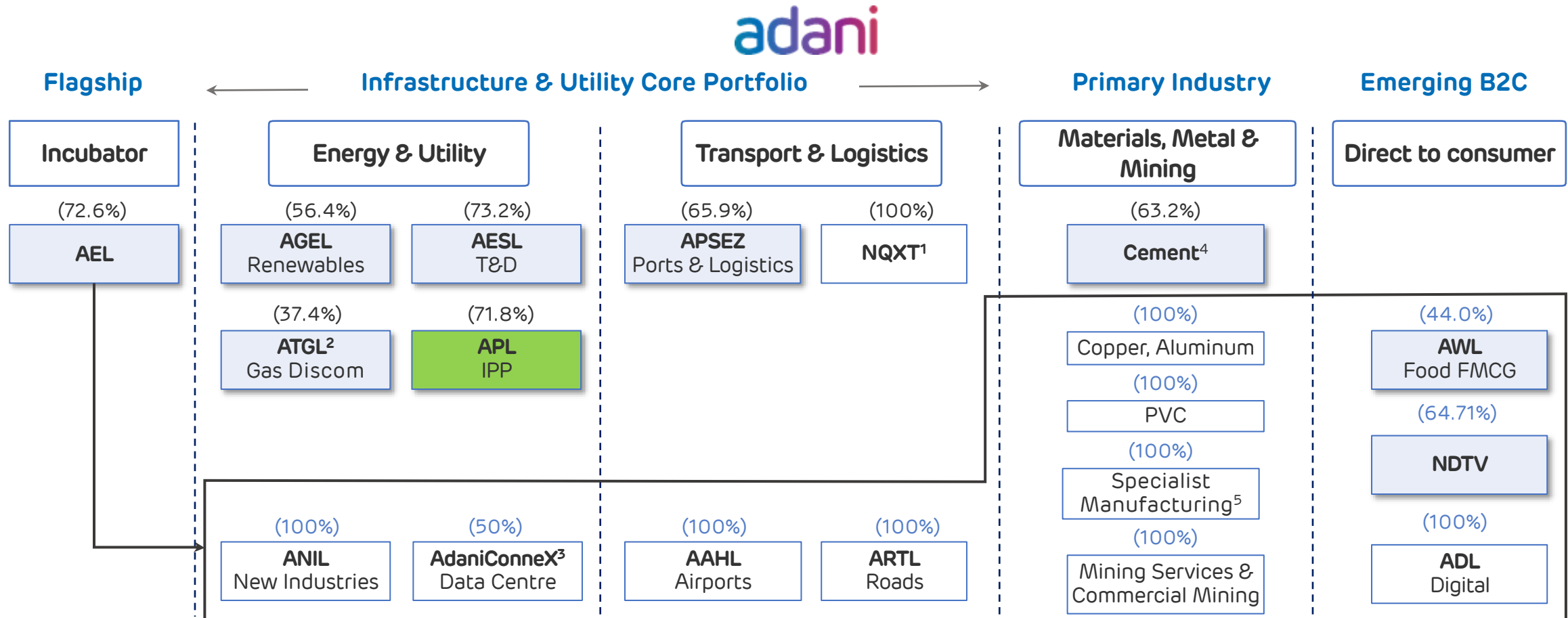
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About Adani Portfolio

Adani Portfolio: A World class infrastructure & utility portfolio



(%): Promoter equity stake in Adani Portfolio companies (%) : AEL equity stake in its subsidiaries

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

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 63.19% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited | 5. Includes the manufacturing of Defense and Aerospace Equipment | 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 Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 31st December,2023

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

Secular growth with world leading efficiency

National footprint with deep coverage

adani

Ports and Logistics

Growth 3x⁶

EBITDA 70%^{1,2}

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Renewables

Growth 4x⁶

EBITDA 92%^{1,4}

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Energy Solutions

Growth 3x⁶

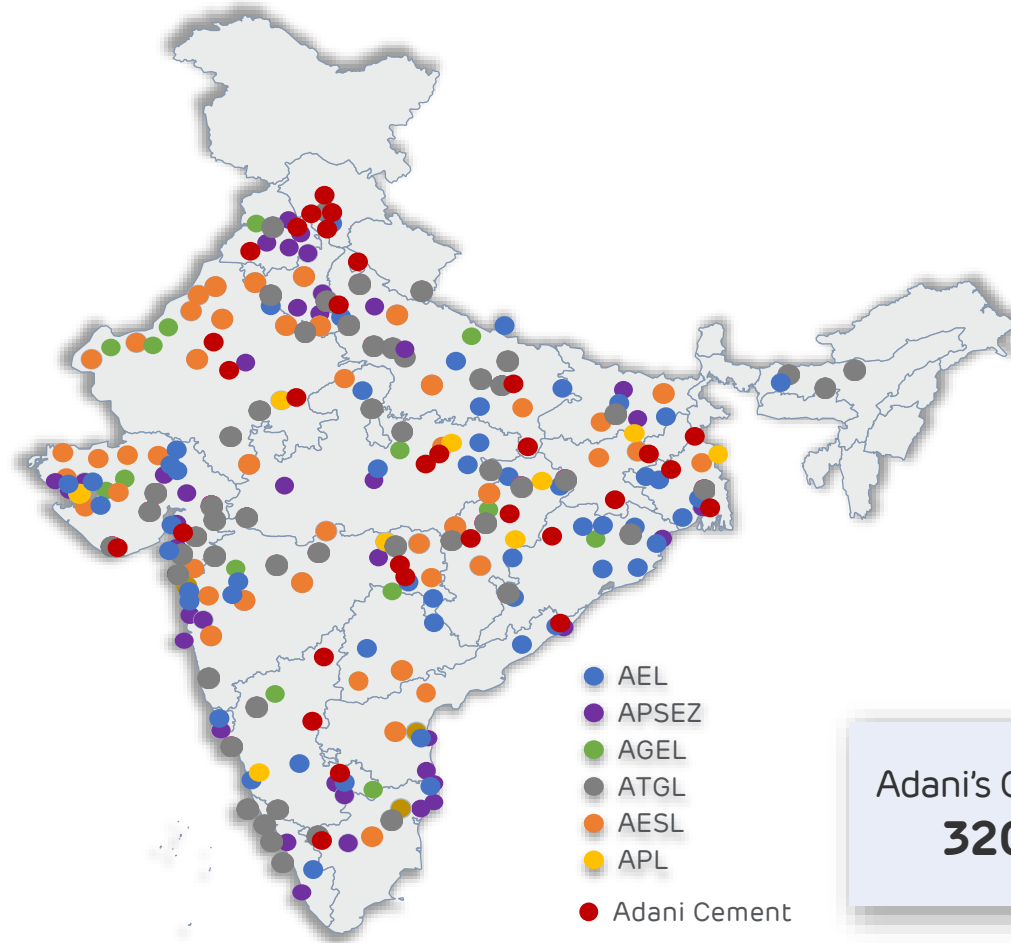
EBITDA 91%^{1,3,5}

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Gas

Growth 1.4x⁶

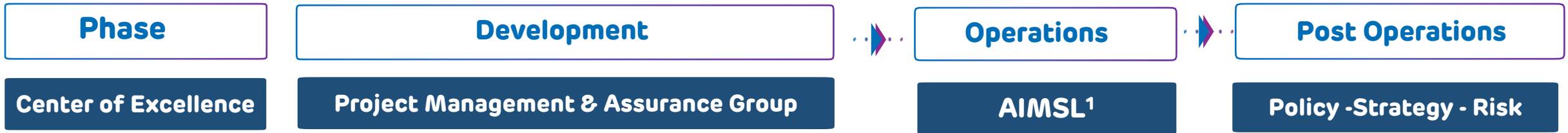
EBITDA 19%^{1,3}



**Adani's Core Infra. Platform –
320 Mn Userbase**

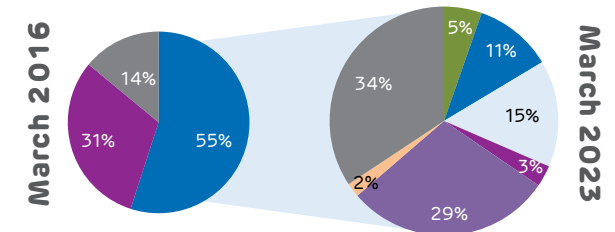
Note: 1. Data for FY23; 2. Margin for indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, 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 1433 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%). 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.

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



Activity	Origination	Site Development	Construction	Operation	Capital Management
	<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 capital structure of assets Operational phase funding consistent with asset life

Performance	India's Largest Commercial Port (at Mundra)	Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	2,140 MW Hybrid cluster operationalized in Rajasthan in FY23	Energy Network Operation Center (ENOC)	<ul style="list-style-type: none"> Duration Risk Matching Forex Currency Risk Management Interest Rate Risk management Governance & Assurance (ABEX -Adani Business Excellence)
	Highest Margin among Peers	Highest line availability	India's first and World's largest solar-wind hybrid cluster	Centralized continuous monitoring of plants across India on a single cloud based platform	



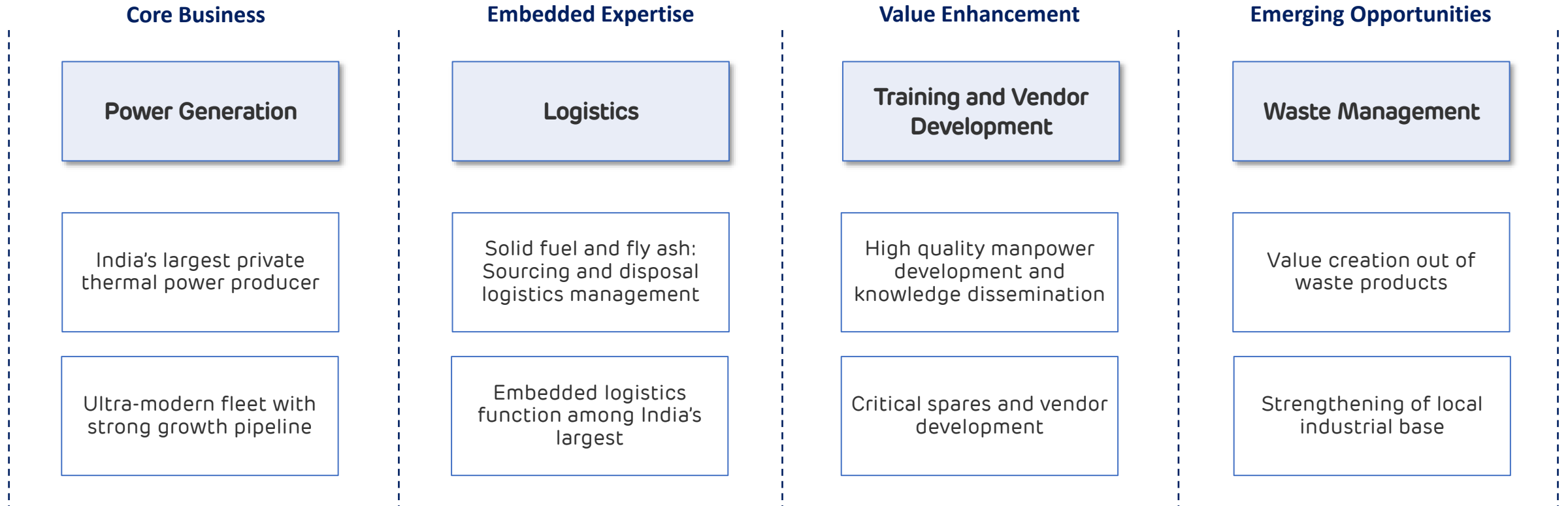
Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

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

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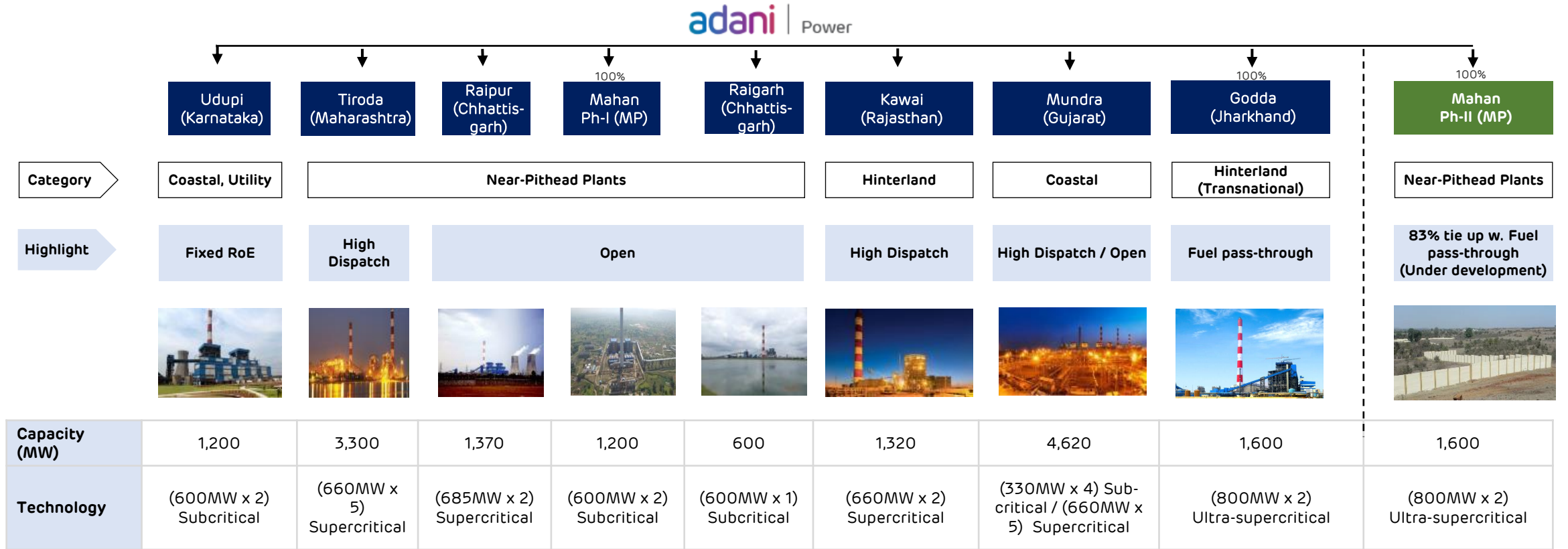
About Adani Power Limited (APL)

APL: Multifaceted power producer



Reliable and efficient power supplier on growth path built on core strengths

Operating Portfolio Overview: Strategically located, diversified fleet

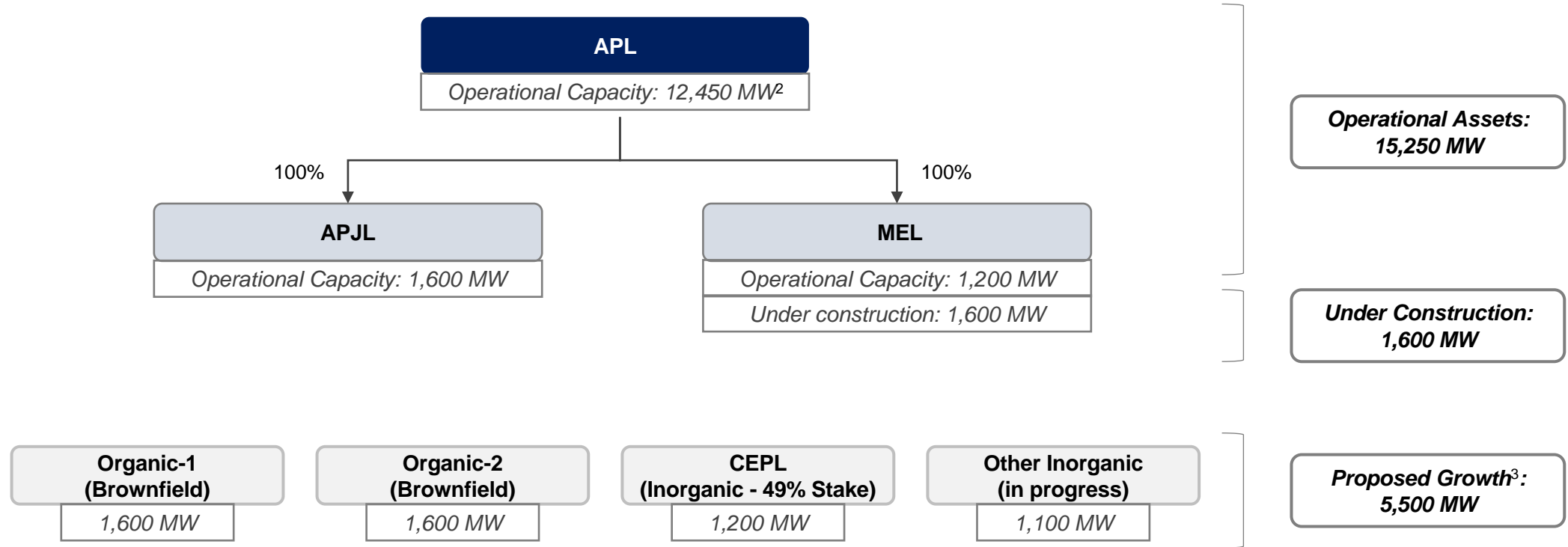


Category	Near-pithead	Coastal	Hinterland
Capacity MW	8,070 (48%)	5,820 (35%)	2920 (17%)
Supercritical / Ultra-supercritical	78%	57%	100%

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

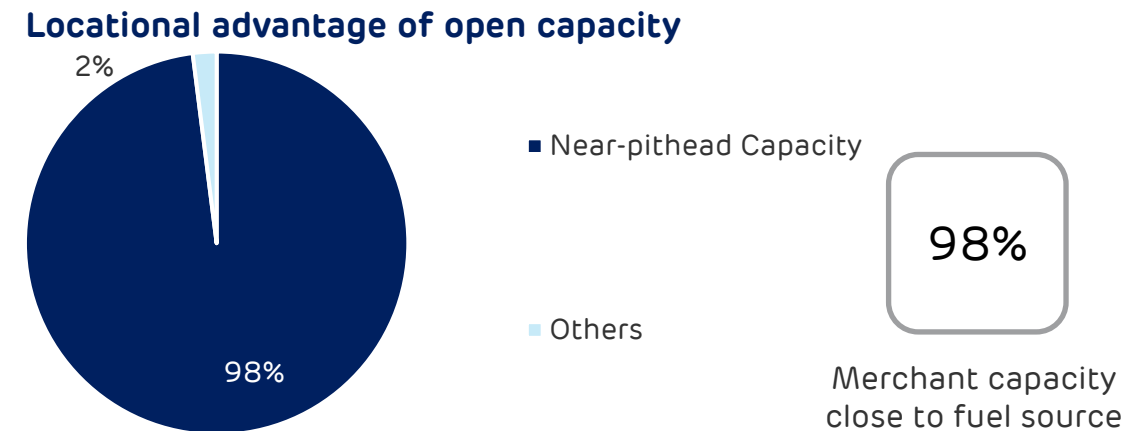
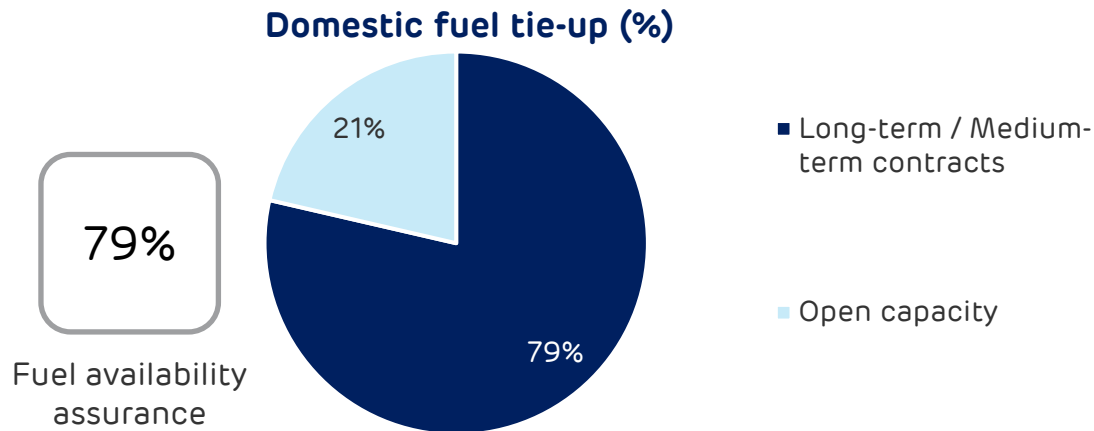
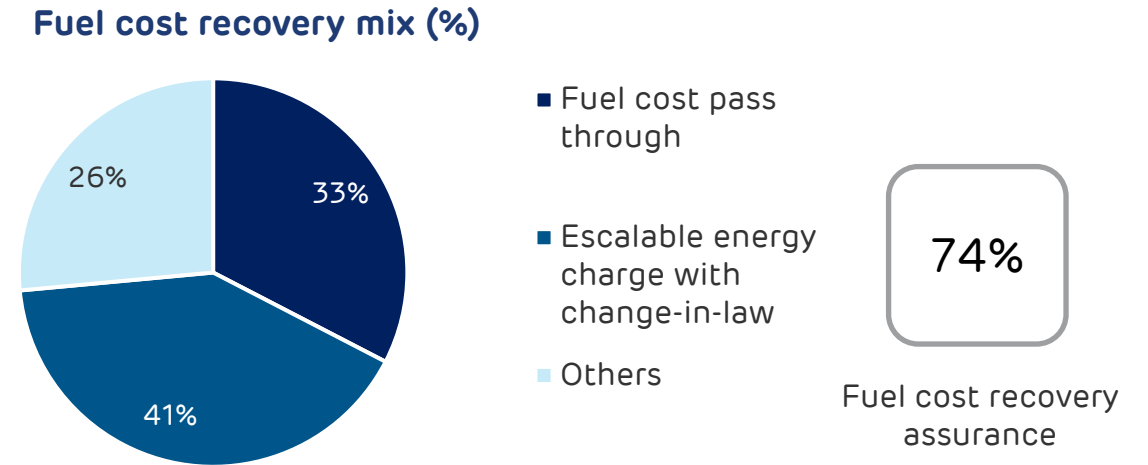
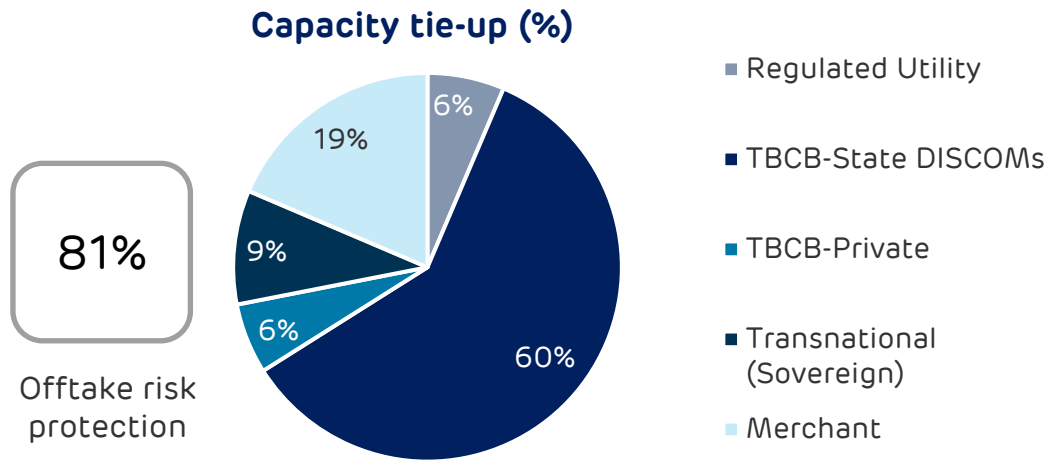
APL: Growth path for sustained leadership



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

APL: Excellent revenue visibility and fuel security



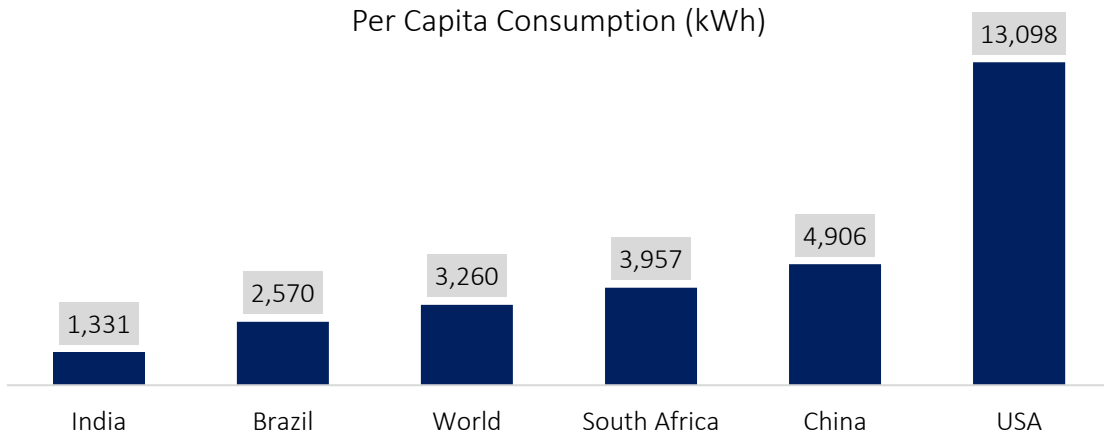
Major portion of domestic fuel-based capacities secured through linkages and locational advantage

3

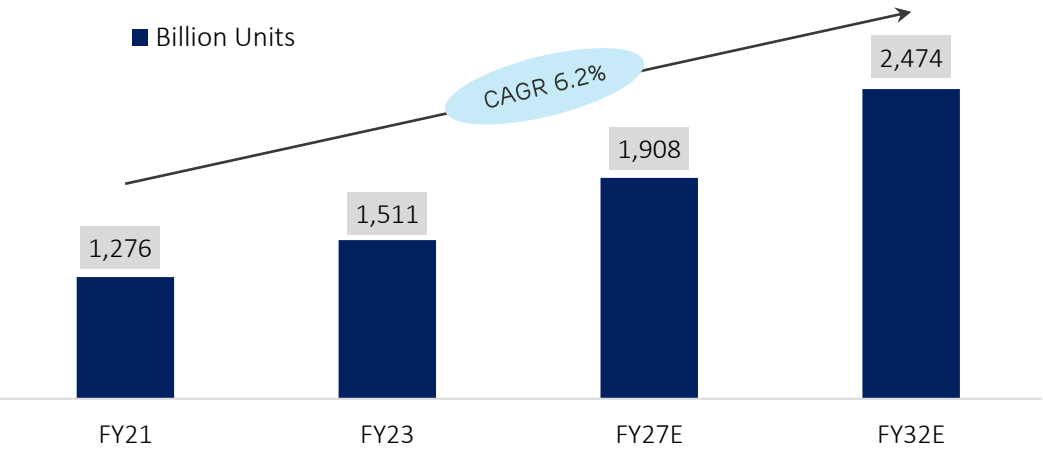
Power Sector Growth Outlook

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

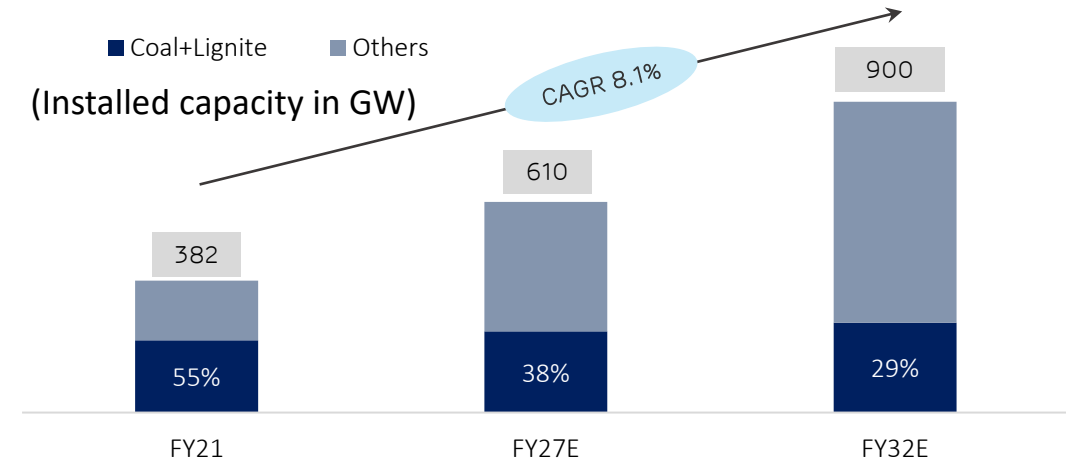
Significant potential for Indian power demand growth



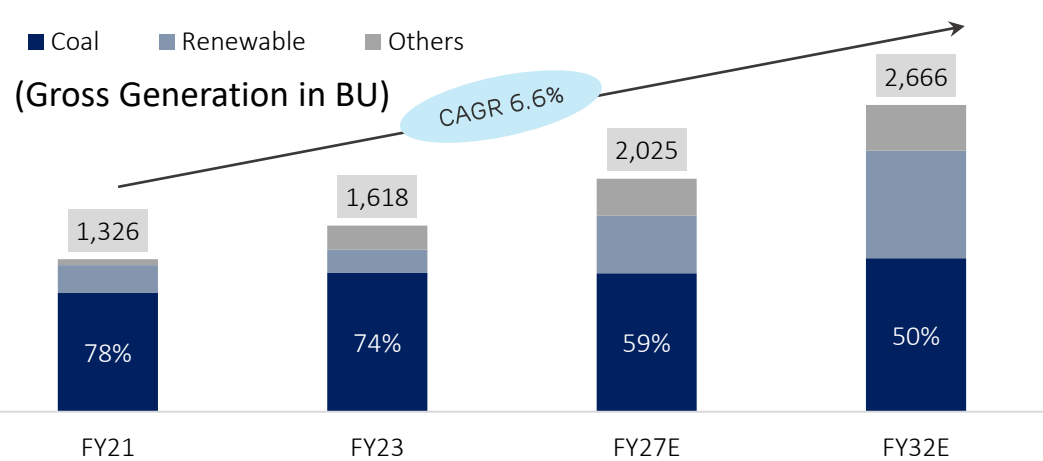
Aggregate power demand to double by FY32



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

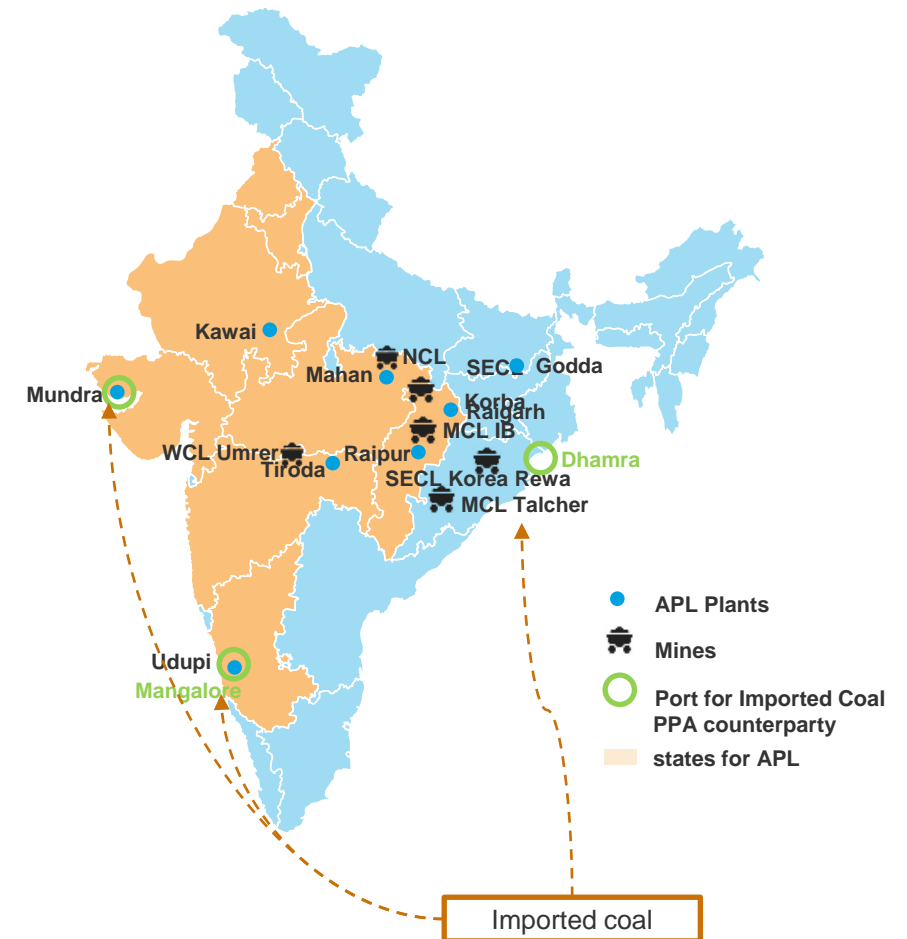
Constant attention to multiple agencies and touch points

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

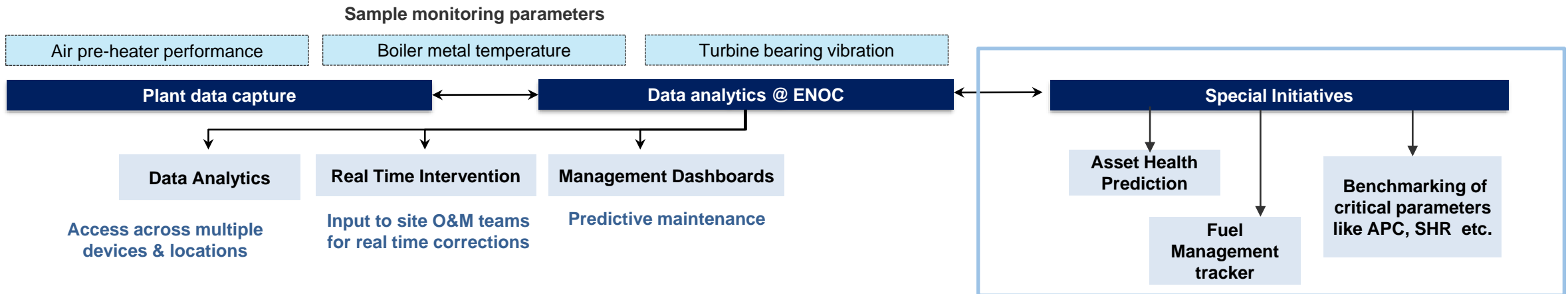
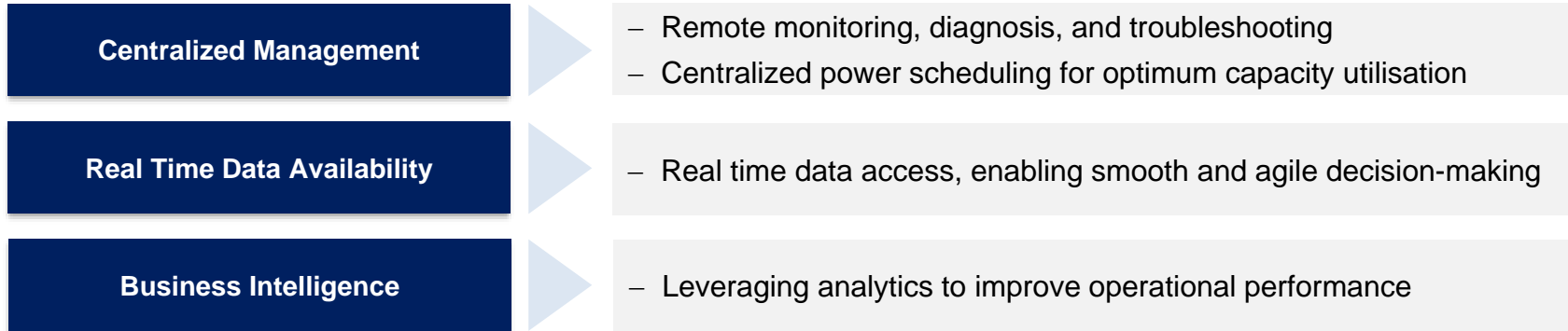
Investment in material handling infrastructure for quick turnaround

Plant and Mine Locations

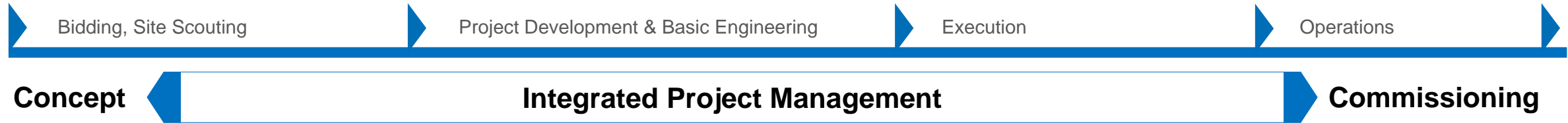


Operational Excellence through Energy Network Operation Center (ENOC)

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

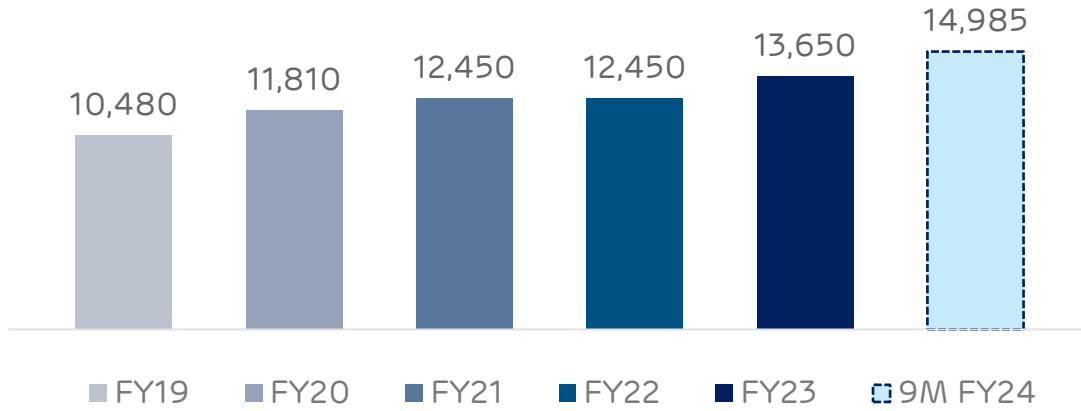


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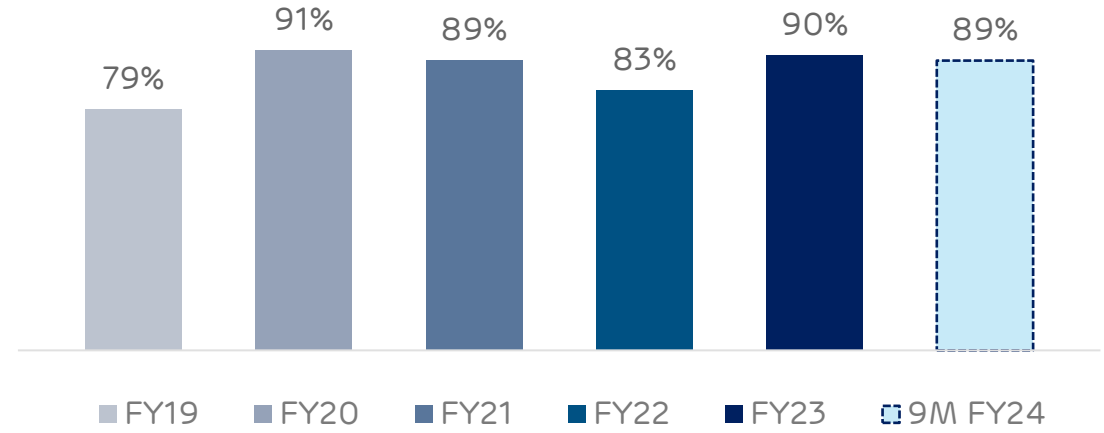
APL: Performance Highlights

Operating Performance Trends

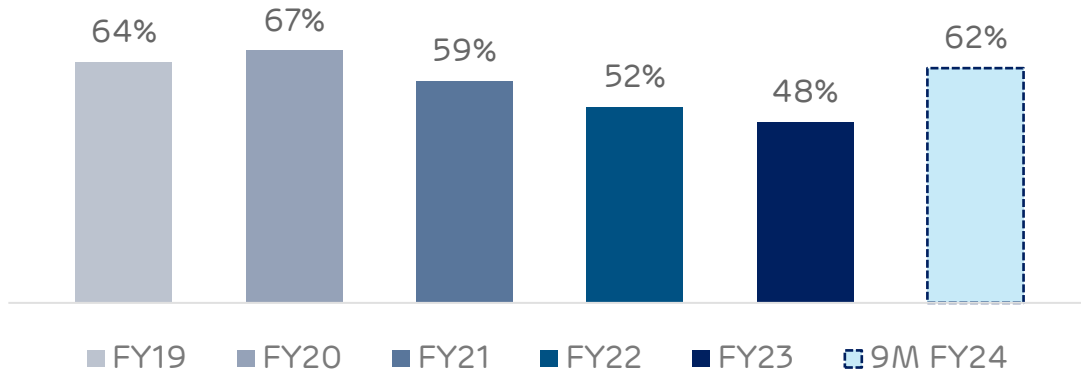
Average Operational Capacity (MW)



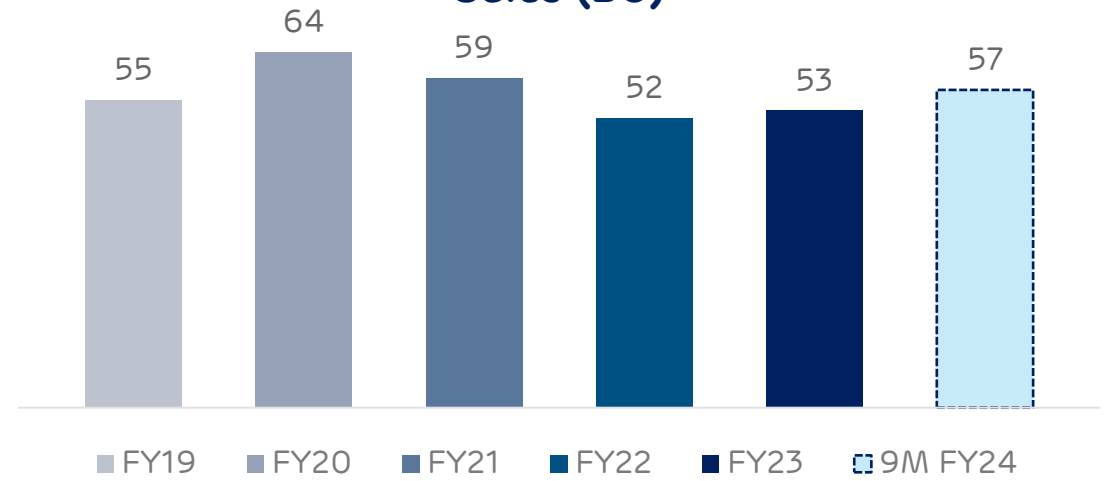
Commercial Availability under LT PPAs (%)



PLF (%)



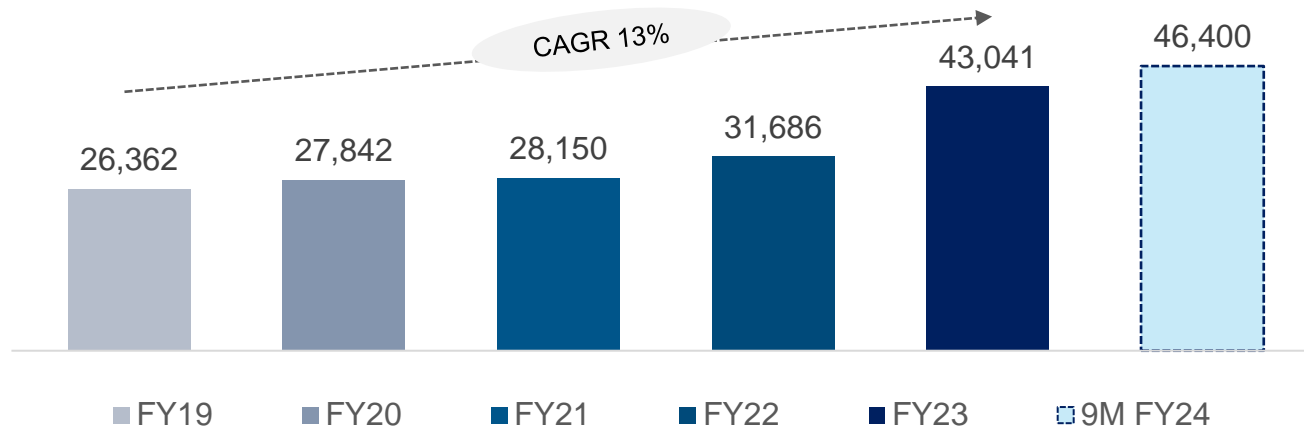
Sales (BU)



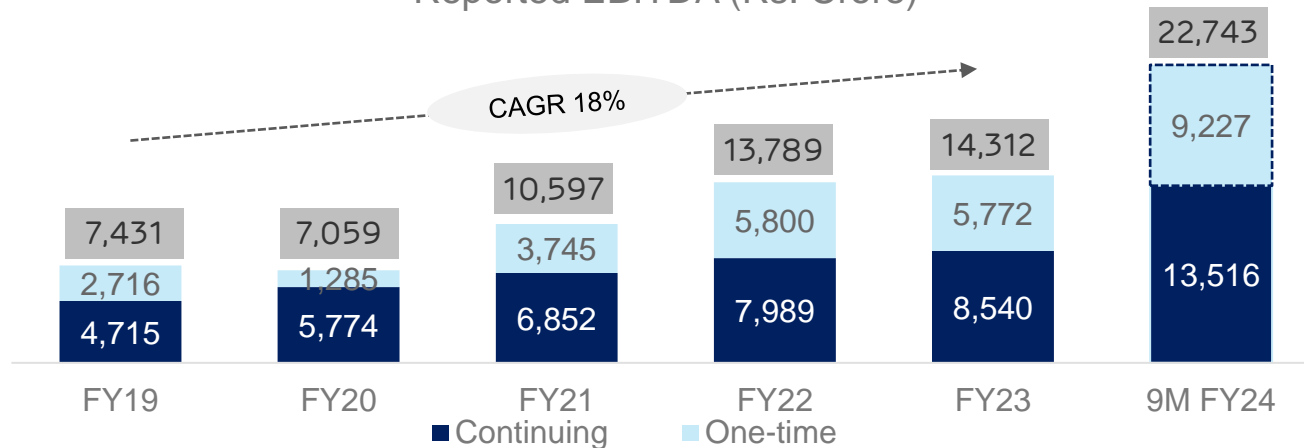
Optimum availability maintained to ensure despatch capability of steadily growing capacity

Key Financial Highlights

Total Revenues (Rs. Crore)



Reported EBITDA (Rs. Crore)



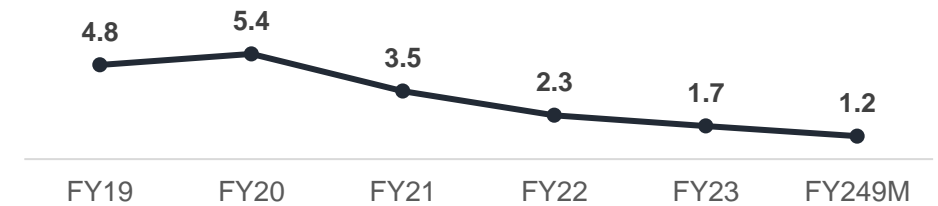
Duly realized outstanding regulatory income of ~29,000 Cr (FY18-24YTD)

Credit Profile

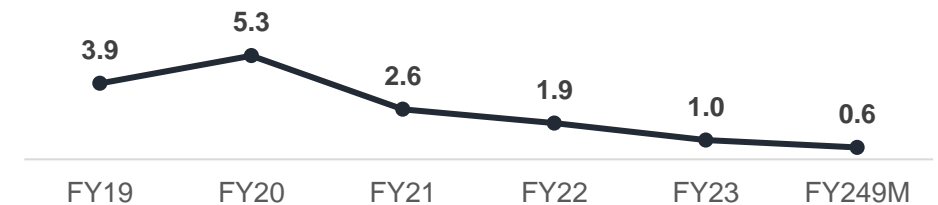
Domestic Ratings

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)¹



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;

6

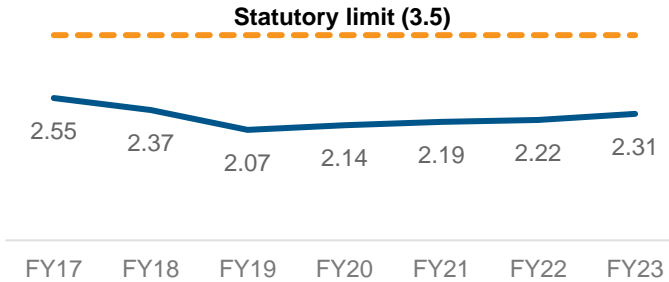
ESG Practice at APL

ESG Highlights

In its endeavor for climate readiness, APL is aligning its business model with latest technologies in climate efficient manner

Climate Awareness
Climate Readiness

Sp. Water Consumption (m3 / MWh)



Climate Alignment

2023 A

68%

Super Critical capacity

23%

FGD installed capacity

2024 E

72%

Super Critical / Ultra Super Critical capacity

31%

FGD installed capacity

2029 E

74%

Super Critical / Ultra Super Critical capacity

100%

FGD installed capacity *

- Specific GHG emissions maintained at 0.85 tCO₂e/MWh.
- Achieved ash utilization of 100% for FY23
- 7 out of 9 APL operating locations certified as SUPF

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 - better than world electric utility average score of 33/100.
- Scored **3.5/5.0** in FTSE ESG rating - better than world utilities avg score (2.7)
- APL is a constituent company in the FTSE4Good Index Series.
- Scored **87%** in CSR HUB ESG Rating - better than global industry average.

Social Initiatives mapped to UN SDGs

- 3 GOOD HEALTH AND WELL-BEING**
- **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**

- 4 QUALITY EDUCATION**
- **GYANODAYA** – Smart class implementation benefiting 80,000
 - Scholarship program with **INR 29.5 Lacs** scholarships awarded

- 8 DECENT WORK AND ECONOMIC GROWTH**
- **SAKSHAM** – Training for > 1,460 people including 1,181 women and girls
 - **Adani Power Training and Research Institute** - Delivering high quality training to aspiring engineers/professionals
 - 3,600 safety program focusing on hazard identification, prevention, review

Board Committee			
	100% IDs	Chaired by IDs	Chaired By NID
Statutory Committees			
- Audit	✓		
- Nomination & Remunerations	✓		
- Stakeholder Relationship		✓	
- Corporate Social Responsibility		✓	
- Risk Management		✓	
Non-statutory Committees			
- IT & Data Security			✓
- Corporate Responsibility	✓		
- Mergers and Acquisition			✓
- Legal, Regulatory & Tax			✓
- Reputation Risk			✓
- Commodity Price Risk			✓

40%
Comprised of only Independent Directors

100% of Statutory Committees Chaired by Independent Directors

6 Additional Business specific committees

17% Fully comprised of Independent Directors

17% Chaired by Independent Directors

7

Conclusion

APL: 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 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 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

