



Adani Power Limited

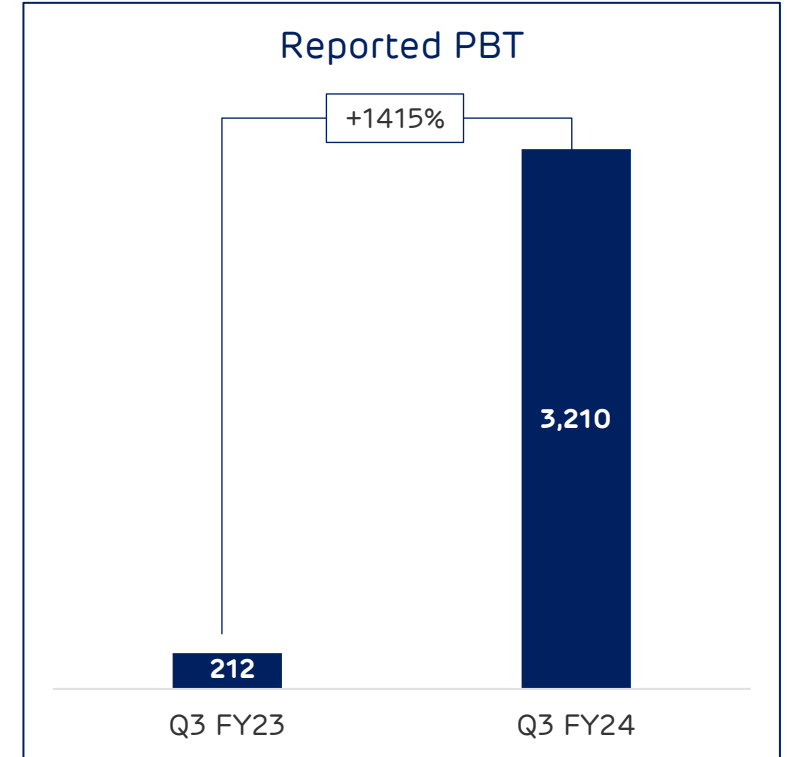
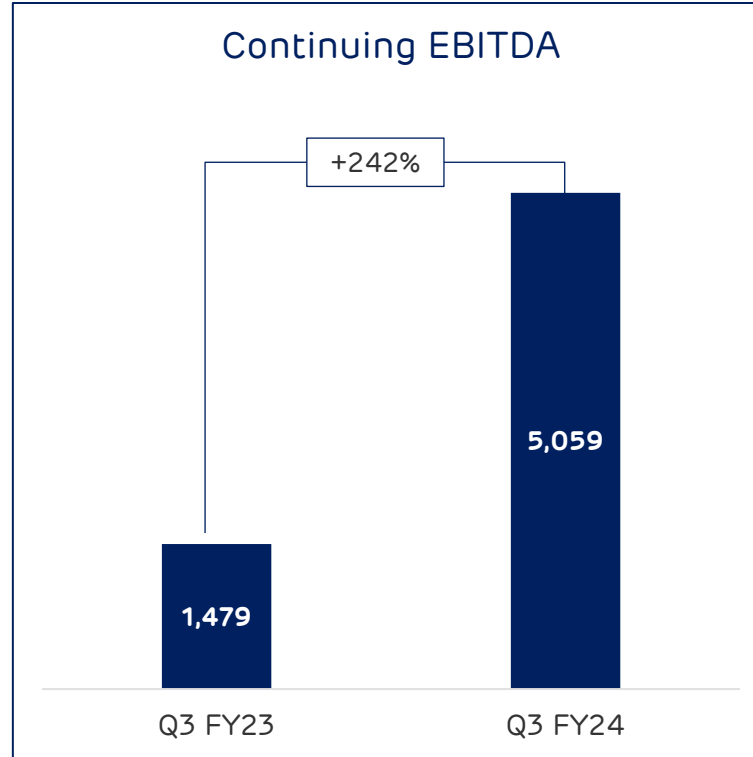
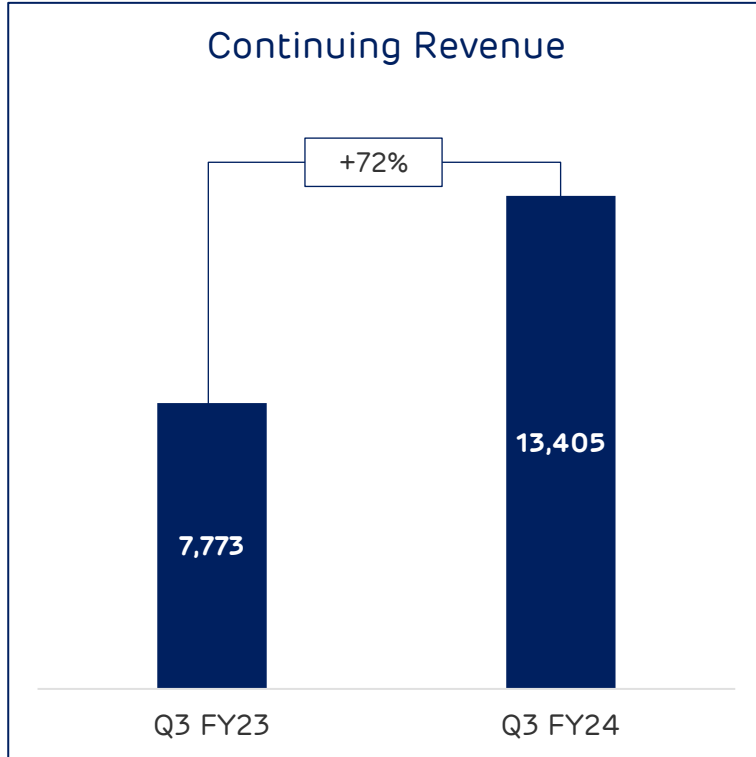
Analyst Presentation - Q3 FY 2023-24

25th January 2024



APL: Consolidated financial highlights for Q3 FY 2023-24

INR Crores



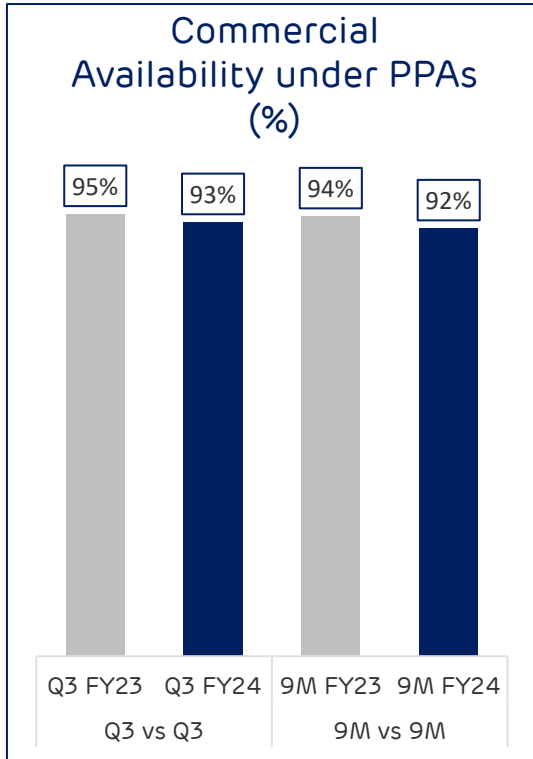
Revenue growth due to high availability, dispatches and Merchant Tariffs.

EBITDA growth due to higher dispatches and moderation in import fuel prices, leading to improved margins.

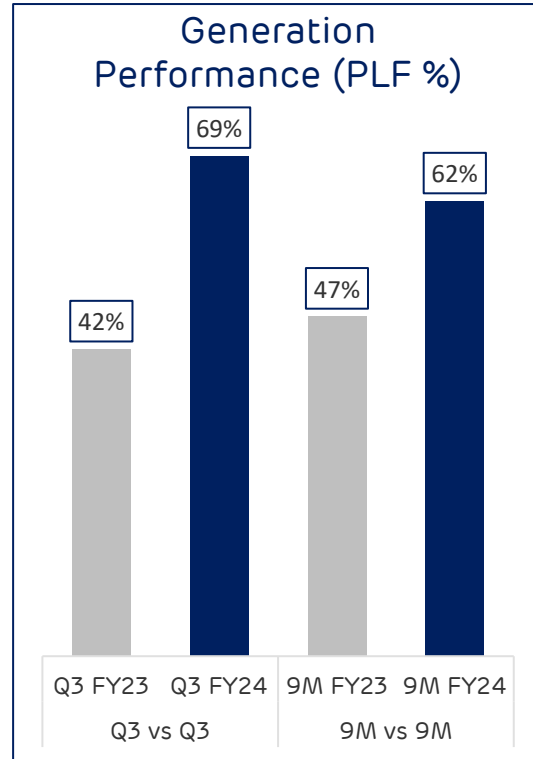
PBT growth due to control on finance costs with low leverage.

Strong growth in revenues and earnings in Q3 FY24 due to volume growth and moderation in fuel prices

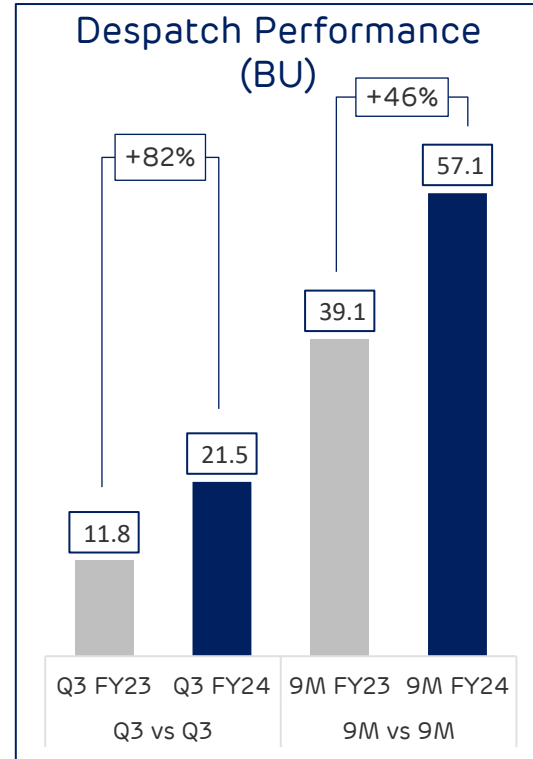
APL: Consolidated operating highlights for Q3 FY 2023-24



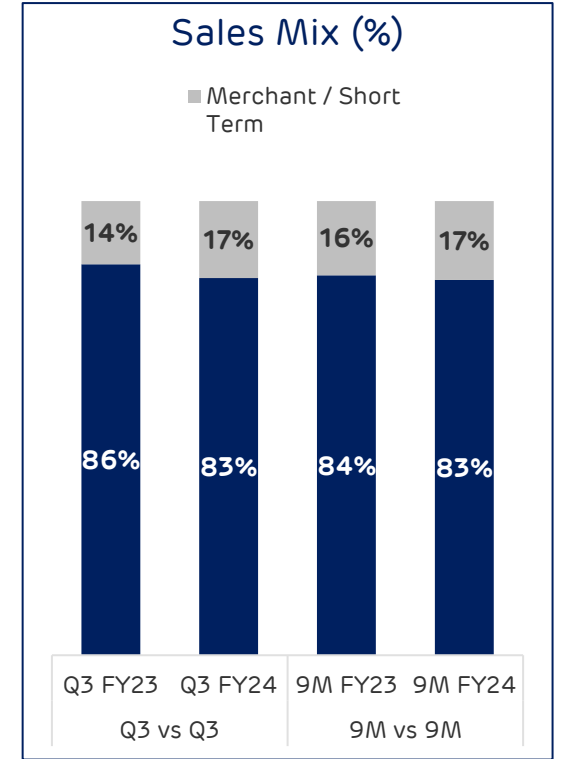
Ensuring full capacity charge collection by maintaining cumulative availability under long term PPAs on consistent basis.



Competitive tariffs and locational advantage translating into higher PLF in a growing demand environment.



Competitive advantages and growing capacity enabling strong growth in volumes.



More than 80% of sales volume and revenues derived from contracted capacity, yielding high degree of visibility and stability.

Operating excellence coupled with strategic advantages enabling efficient utilization of capacities

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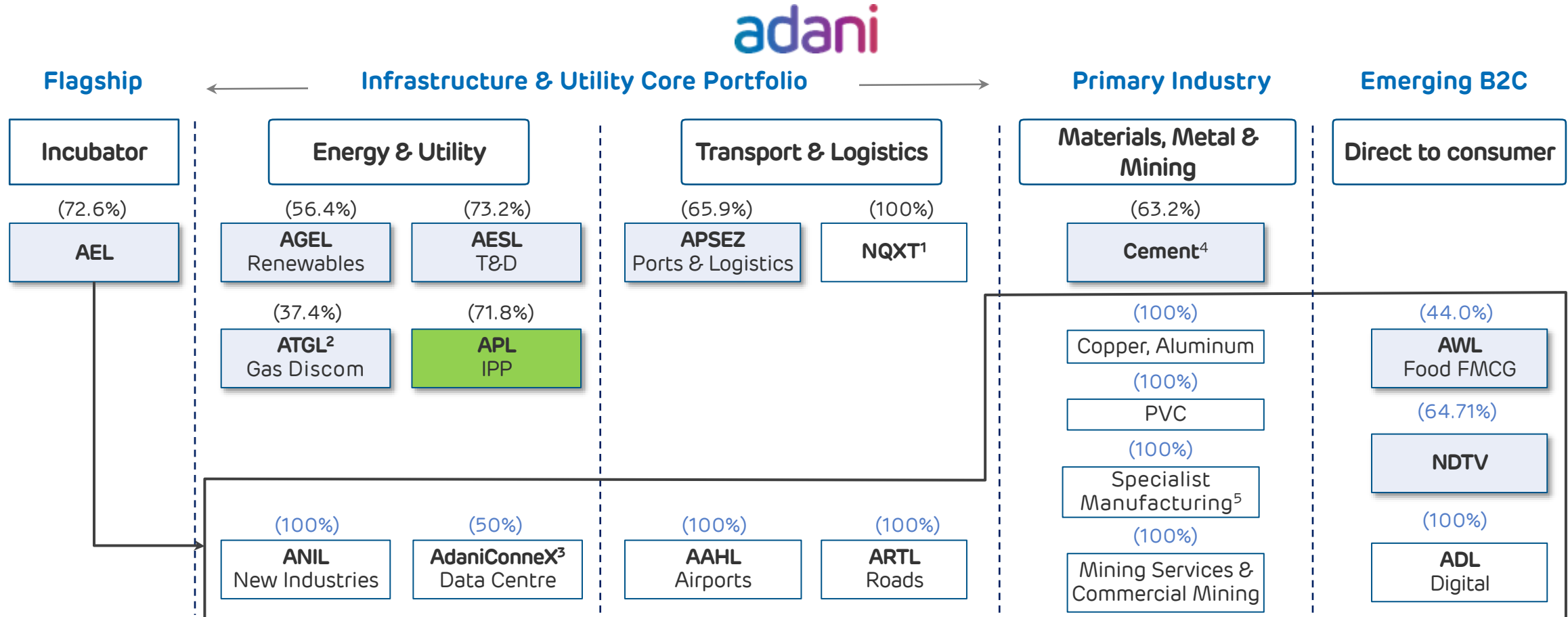
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01

Adani Portfolio Overview

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 | Promotors 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}

adani

Energy Solutions

Growth 3x⁶

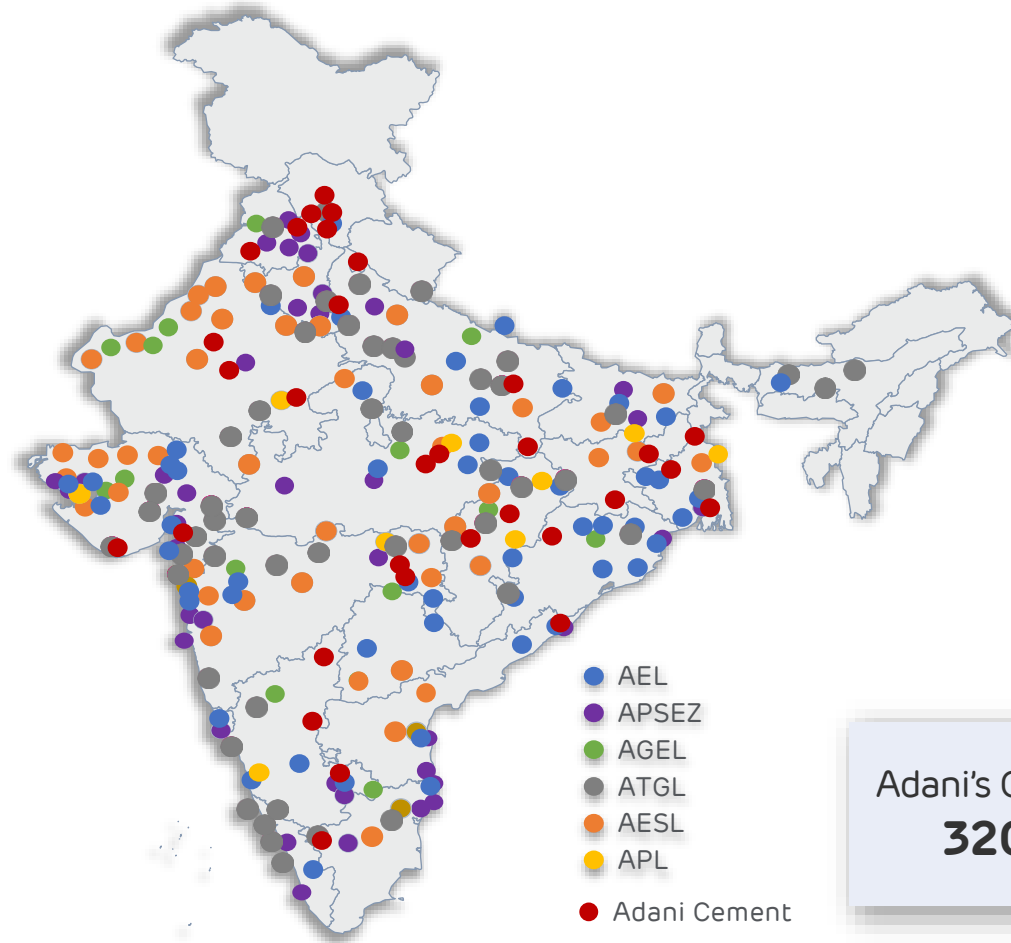
EBITDA 91%^{1,3,5}

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Gas

Growth 1.4x⁶

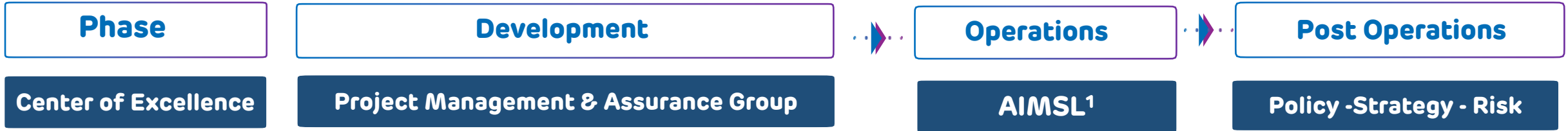
EBITDA 19%^{1,3}



**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

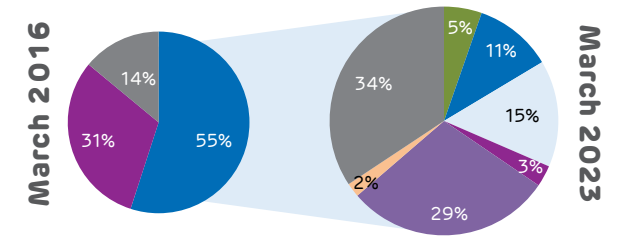


Activity

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

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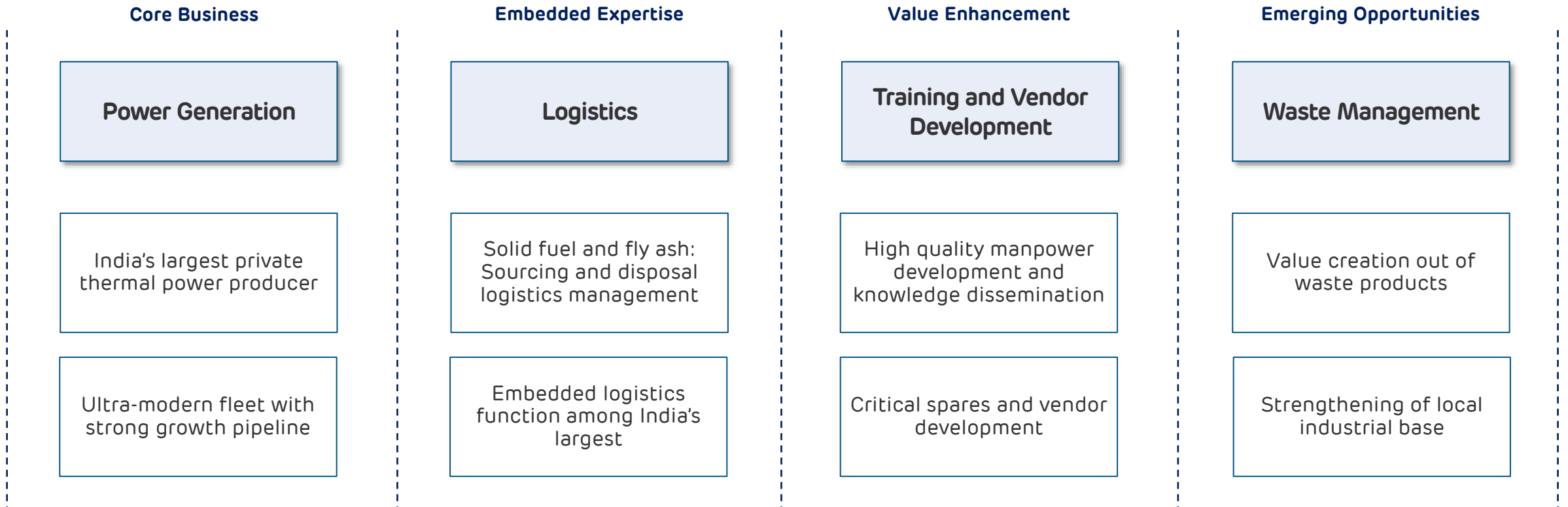


Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)
 O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes SLB: Sustainability Linked Bonds, AEML: Adani 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

02

**Adani Power Limited (APL) :
Multifaceted Power Producer**

APL: Multifaceted power producer



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

APL: Strategically located, diversified operating fleet

	adani Power								
	↓	↓	↓	↓ 100%	↓	↓	↓	↓ 100%	↓ 100%
	Udupi (Karnataka)	Tiroda (Maharashtra)	Raipur (Chhattisgarh)	Mahan Ph-I (MP)	Raigarh (Chhattisgarh)	Kawai (Rajasthan)	Mundra (Gujarat)	Godda (Jharkhand)	Mahan Ph-II (MP)
Category	Coastal, Utility	Near-Pithead Plants				Hinterland	Coastal	Hinterland (Transnational)	Near-Pithead Plants
Highlight	Fixed RoE	High Dispatch	Open			High Dispatch	High Dispatch / Open	Fuel pass-through	83% tie up w. Fuel pass-through (Under development)
Capacity (MW)	1,200	3,300	1,370	1,200	600	1,320	4,620	1,600	1,600
Technology	(600MW x 2) Subcritical	(660MW x 5) Supercritical	(685MW x 2) Supercritical	(600MW x 2) Subcritical	(600MW x 1) Subcritical	(660MW x 2) Supercritical	(330MW x 4) Subcritical / (660MW x 5) Supercritical	(800MW x 2) Ultra-supercritical	(800MW x 2) Ultra-supercritical

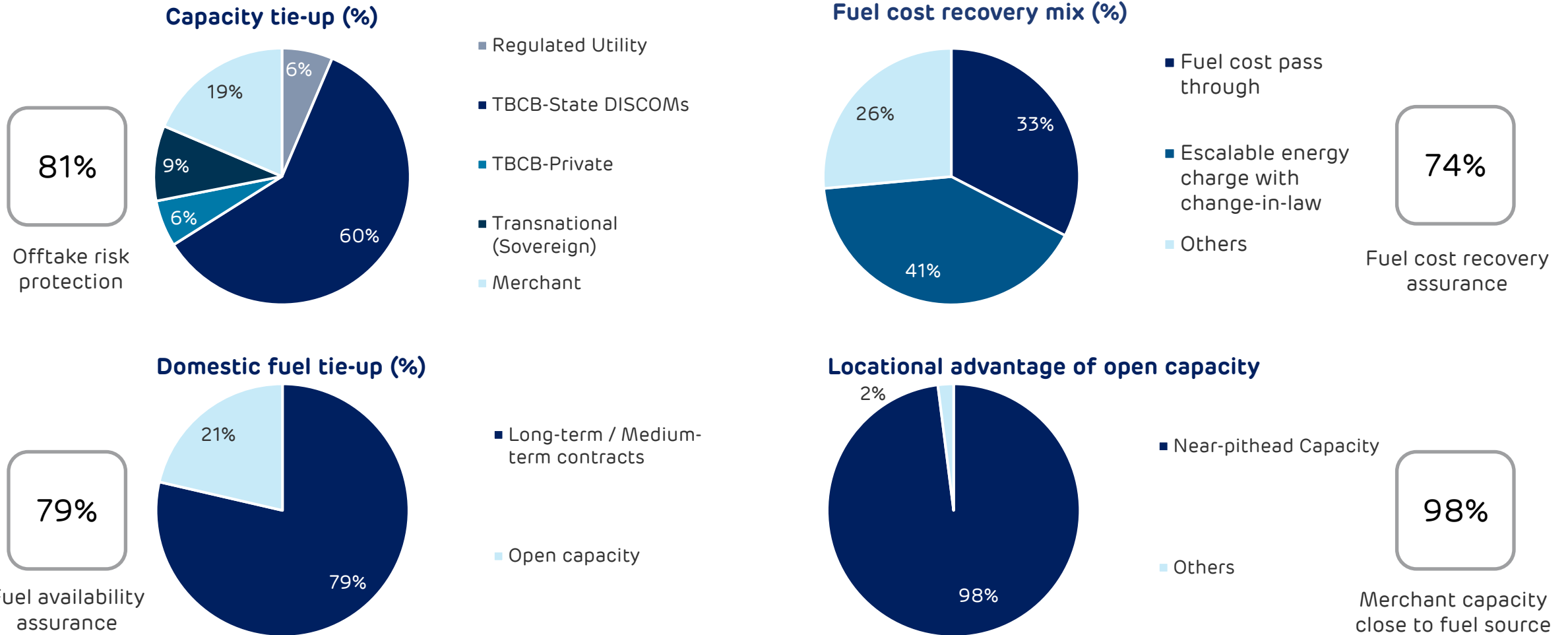
Category	Near-pithead	Coastal	Hinterland
Capacity MW	8,070 (48%)	5,820 (35%)	2,920 (17%)
Supercritical / Ultra-supercritical	78%	57%	100%

16.85[^] GW of operating and upcoming capacity with a clear path to 21.15 GW

[^] In addition to thermal power plants, APL also has a 40 MW solar power plant at Bitta, Gujarat

GW: Giga Watt; MW: Mega Watt; MP: Madhya Pradesh; RoE: Return on Equity | Mahan and Godda plants are owned by APL's wholly owned subsidiaries Mahan Energen Limited and Adani Power (Jharkhand) Limited respectively

APL: Excellent revenue visibility and fuel security



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

Note: Figures pertain to 16,850 MW existing and upcoming capacity

DISCOM: Distribution Companies; TBCB: Tariff-based Competitive Bidding; FSA: Fuel Supply Agreement; PPA: Power Purchase Agreement; MMT: Million Metric Tonnes

APL: 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

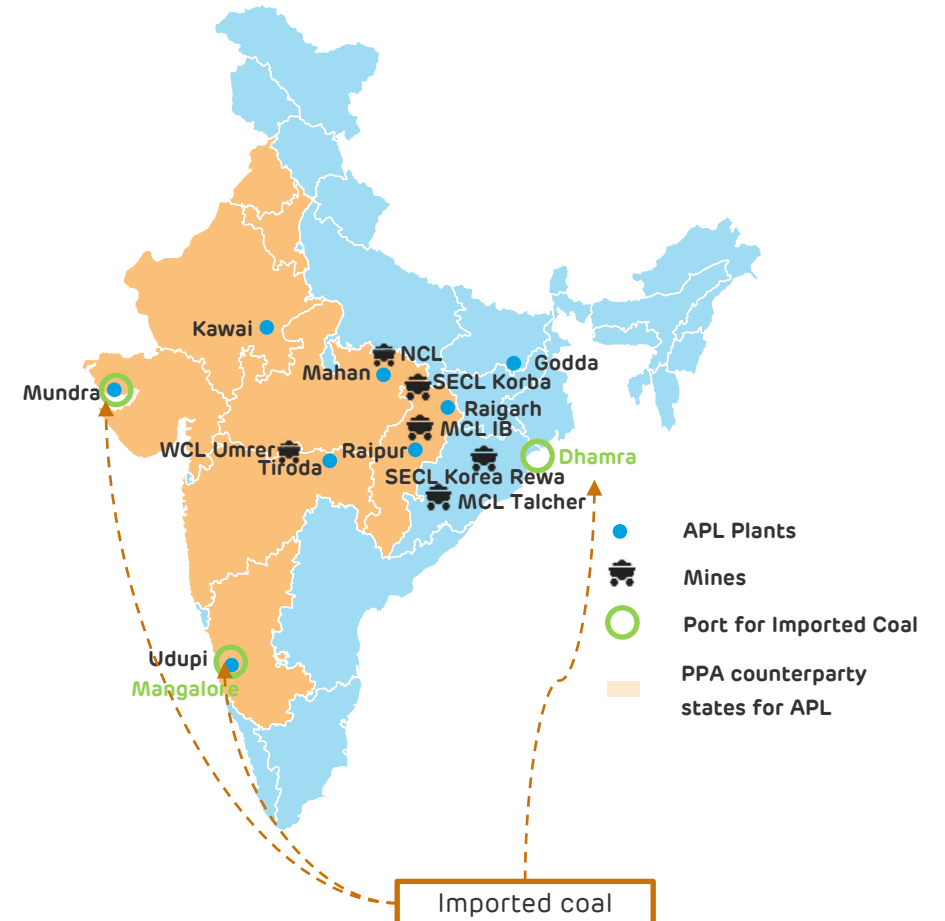
Constant attention to multiple agencies and touch points

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

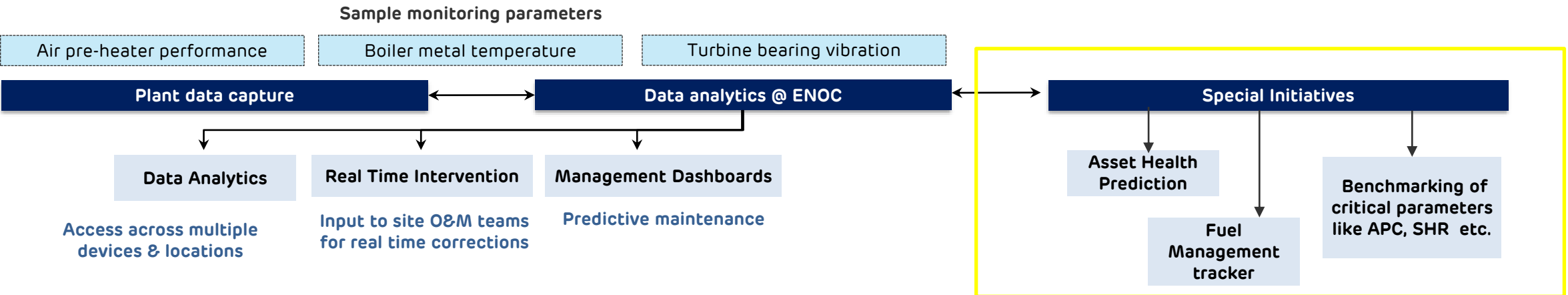
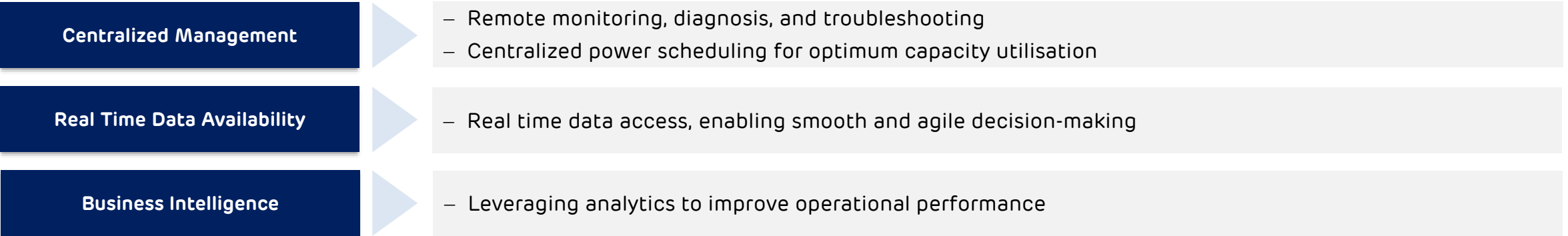
Investment in material handling infrastructure for quick turnaround

Plant and Mine Locations



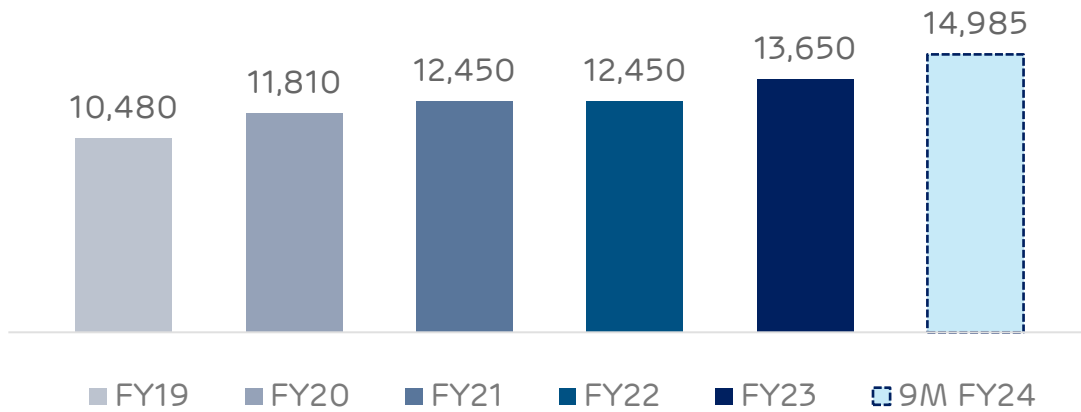
APL: Technology usage for reliability – ENOC

ENOC (Energy Network Operating Centre)

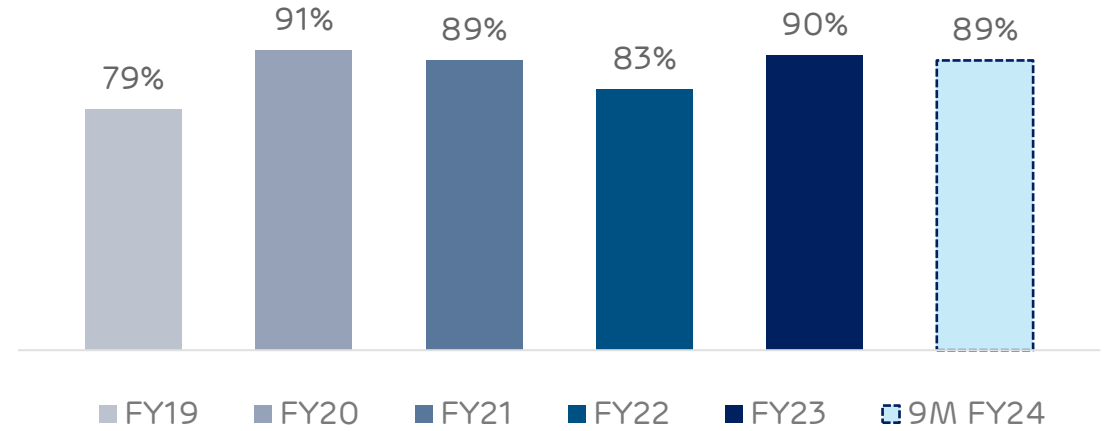


APL: Ensuring high availability for despatch

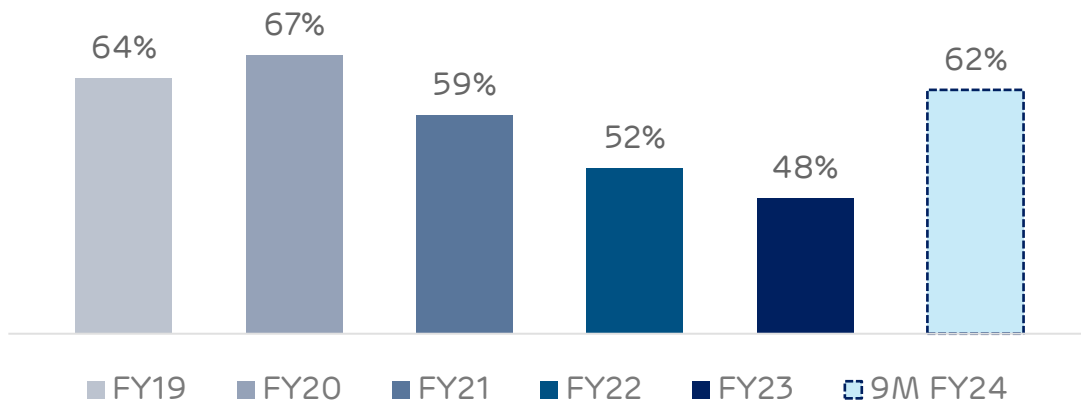
Average Operational Capacity (MW)



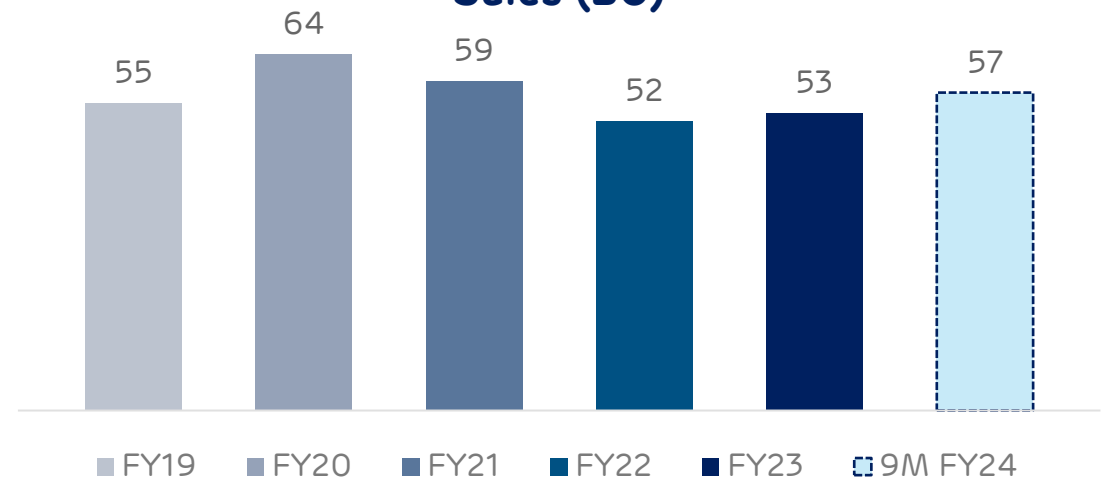
Commercial Availability under LT PPAs (%)



PLF (%)



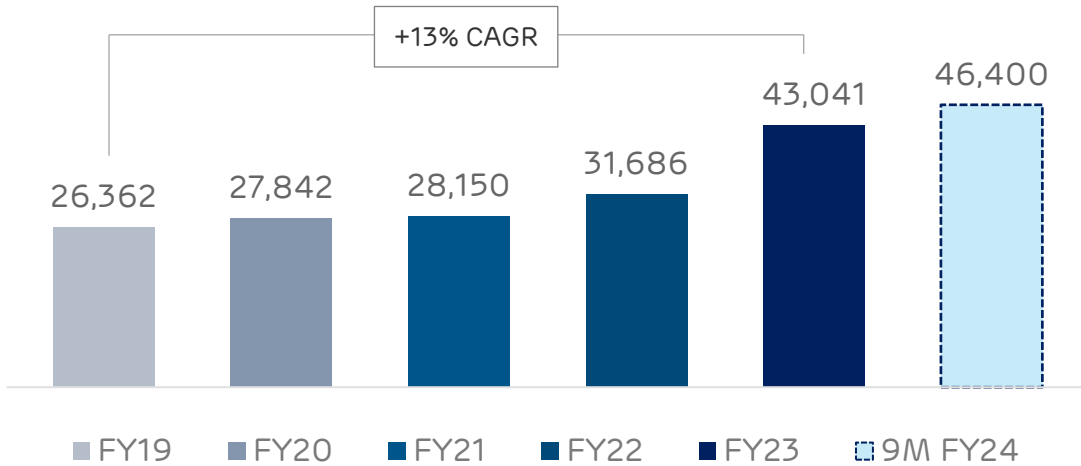
Sales (BU)



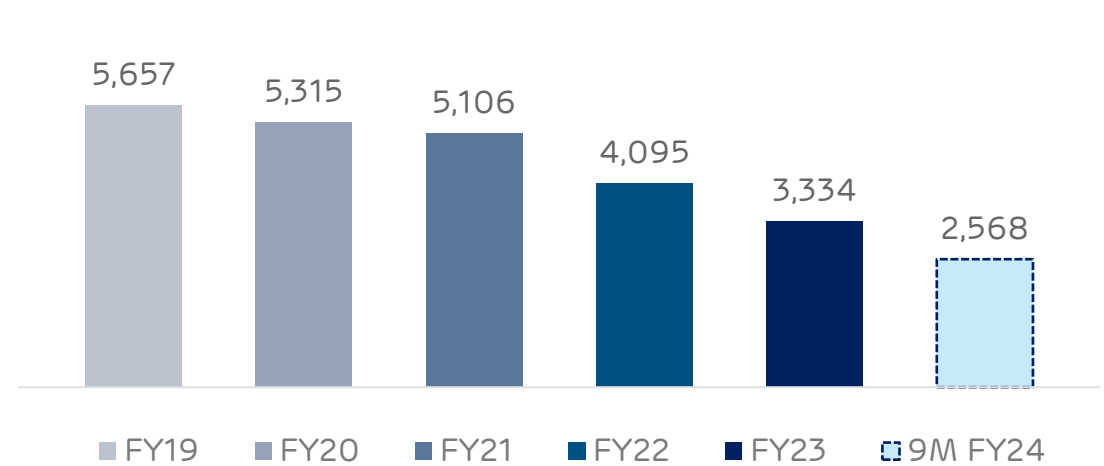
Optimum availability maintained to ensure despatch capability of steadily growing capacity

APL: Strong growth in revenues and operating margins

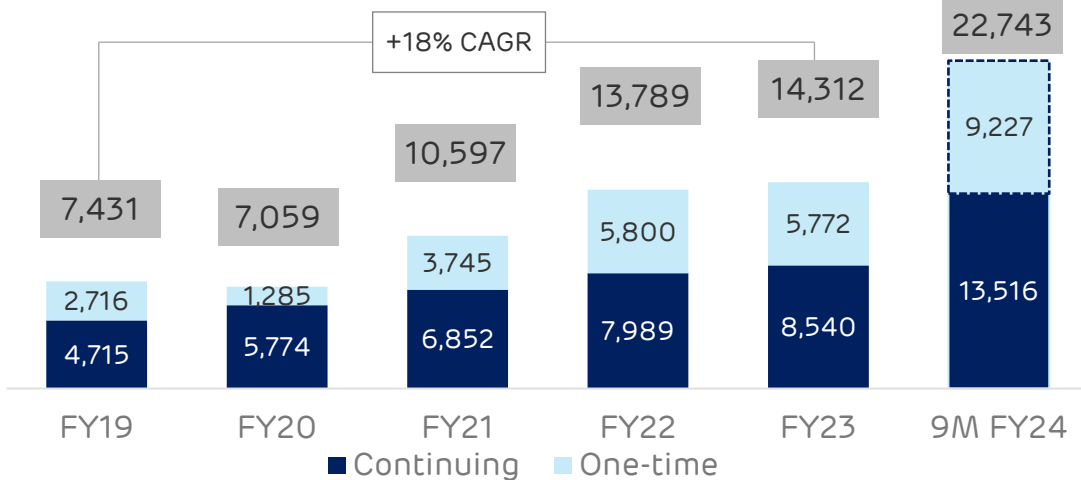
Total Revenues (Rs. Crore)



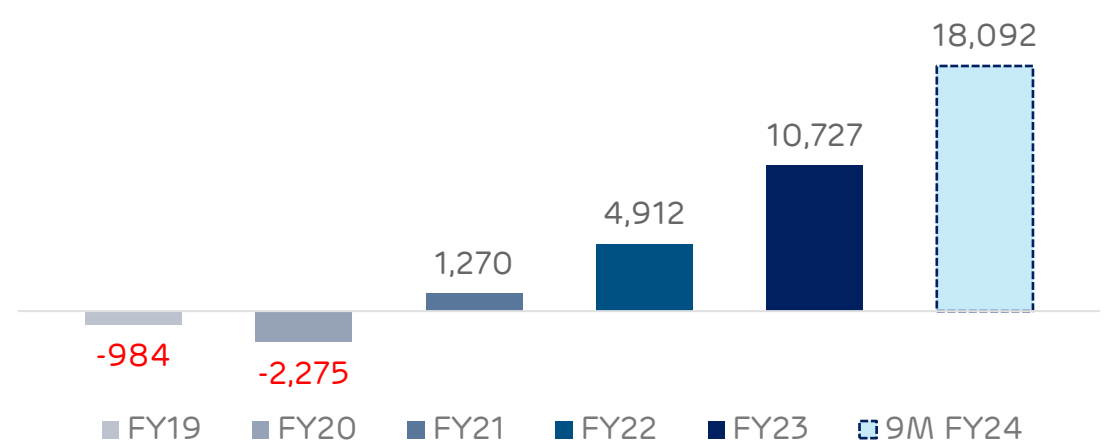
Finance Cost (Rs. Crore)



Reported EBITDA (Rs. Crore)



PAT Growth (Rs. Crore)



Combination of availability, efficiency, and low leverage providing PAT advantage

03

APL Quarterly Performance Highlights

APL: Key Highlights for Q3 FY 23-24

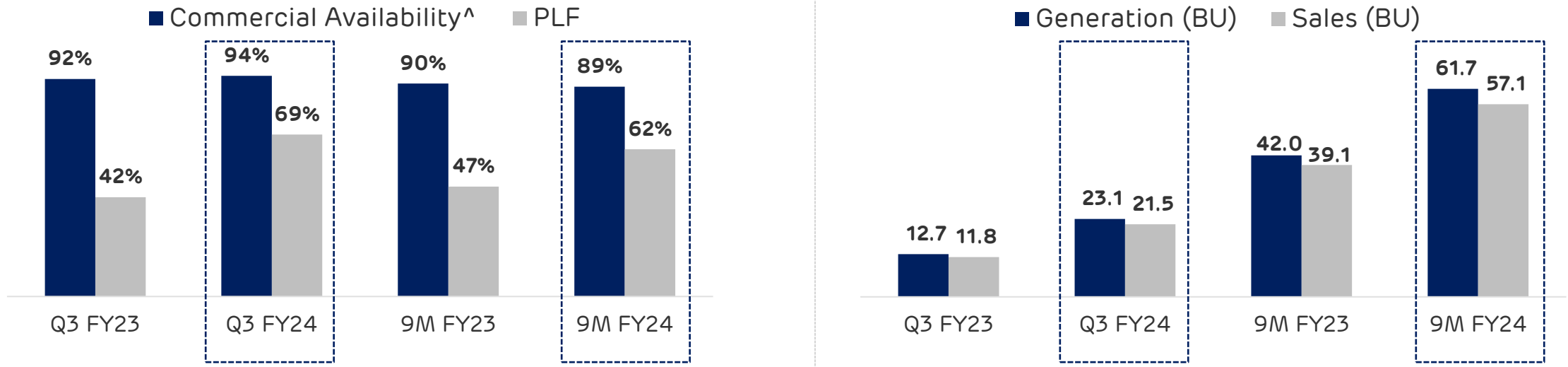
Business Highlights

- ✓ **Prepaid secured long term debt** amounting to ~Rs. 810 Crores during Q3 FY24 and ~Rs. 250 Crores during Jan 2024.
- ✓ **CERC issued an order on 4th January 2024** regarding the **true-up petition of Udupi power project** (Section 62 project) for tariff period 2014-19, and for determination of tariff for the tariff period 2019-24.
- ✓ **Raigarh plant** (600 MW) has been recognized as '**Best 5S Organisation in India**' from the Quality Circle Forum of India (**QCFI**) jointly with the Union of Japanese Scientists & Engineers (**JUSE**) at the National Convention on Quality Concepts (**NCQC**) 2023.
- ✓ The **Committee of Creditors of Coastal Energen Private Limited (CEPL)** approved the **Resolution Plan submitted by APL** as part of a consortium. CEPL, which operates a 2x600 MW (1,200 MW) thermal power plant in Tamil Nadu, is undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code under aegis of the Hon'ble National Company Law Tribunal, Chennai Bench.

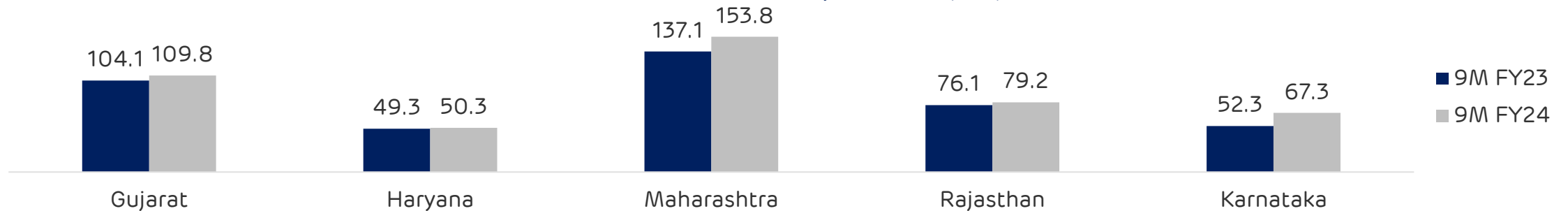
ESG Highlights

- ✓ **APL published its 9th consecutive ESG Report** in accordance with GRI 2021 standards and mapping with Integrated Reporting (IR) framework of the International Integrated Reporting Council (IIRC), United Nations Global Compact (UNGC) Principles, United Nations Sustainable Development Goals (SDGs), Task Force on Climate-related Financial Disclosures (TCFD), FTSE Russell, World Economic Forum (WEF), and India Business & Biodiversity Initiative (IBBI) frameworks.
- ✓ The water intensity performance of APL is **2.25 m³/MWh** for 9M FY 23-24 which is 36% lower than statutory limit for hinterland plants (**3.50 m³/MWh**) & 11% lower than stretched internal target of **2.50 m³/MWh**.

Growing power demand supporting higher volumes



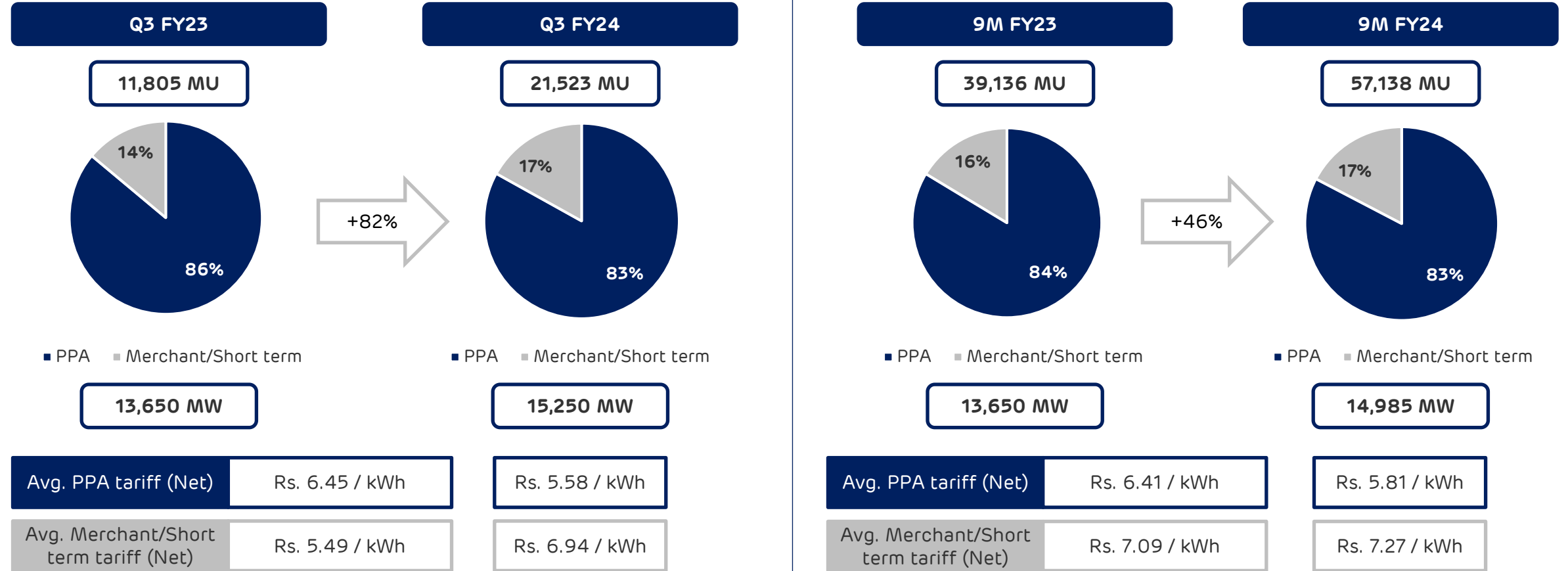
Power demand in key States (BU)*



- Maintaining high availability through leveraging of cutting-edge technologies, digitalization, and analytics to drive Reliability Centered Maintenance, ensure full capacity charge recovery, and capture opportunities from power demand growth.
- 82% growth in power sales volumes in Q3 FY24 and 46% in 9M FY24 due to capacity growth and greater power demand from key PPA States. India power demand grew by 7.6% y-o-y till Dec '23.

Secure revenue stream with upside from open capacities

Sales Mix and Volume

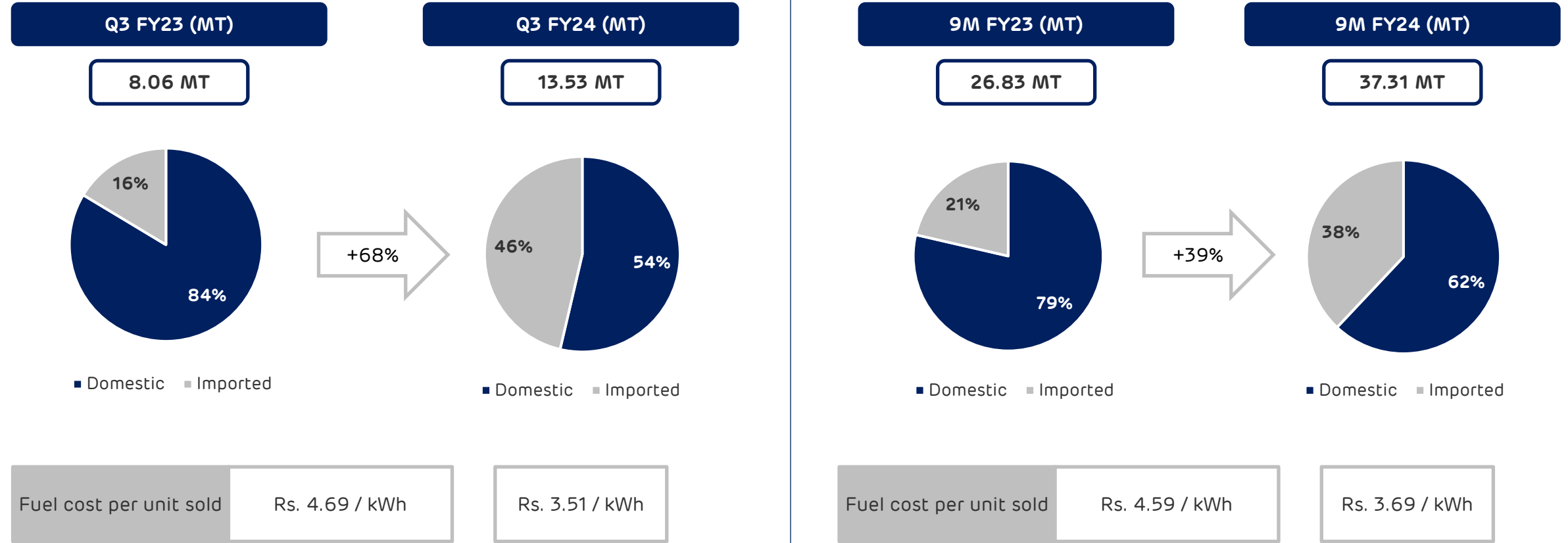


- More than 80% of volumes from secure PPA-linked capacities, with strategically located open capacities providing incremental revenue upside in a high demand growth environment.
- PPA tariffs reflect regulatory approvals for alternate fuel cost recovery and tracking of import coal prices.

²¹ *Commercial availability declared under Long Term Power Purchase Agreements (PPAs); PLF: Plant Load Factor; BU: Billion Units; MU: Million Units. Tariffs are based on recurring revenues and exclude any prior period revenue recognition.*

Fuel sourcing and logistics prowess ensures continuous availability

Fuel Mix and Volume



- Reduction in blended fuel cost due to lower prices of imported coal.
- Lower import coal prices led to improved power offtake under import coal-based PPAs.
- Locational advantage of open capacities helps enhance competitiveness in merchant market by reducing logistics costs.

All-round improvement reflected in sustained strong profitability

Snapshot of Profit & Loss Account

INR Crores

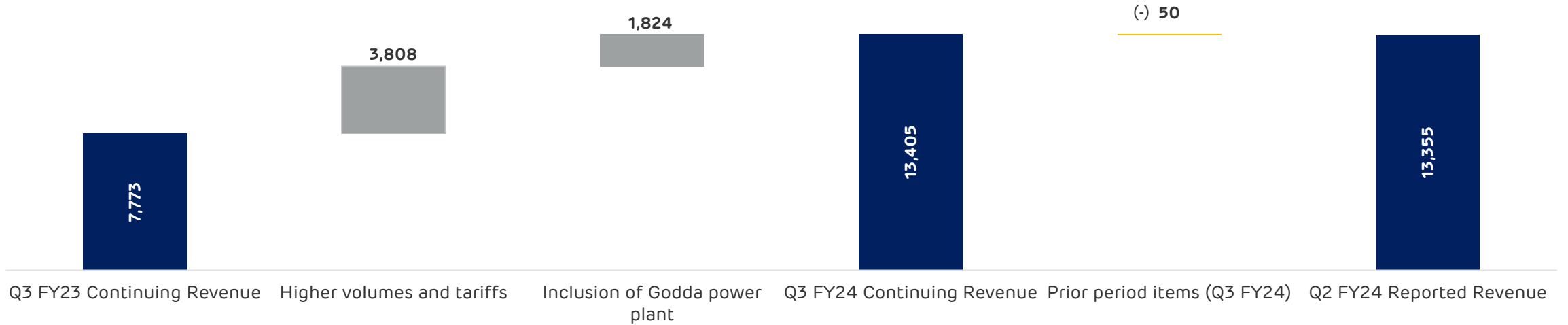
Summary Income Statement	Q3 FY24	Q3 FY23	+ / -	9M FY24	9M FY23	+ / -
Effective Capacity (MW)	15,250	13,650		14,985	13,650	
Continuing Operating Revenue	13,143	7,602	73%	36,380	25,961	40%
Continuing Other Income	262	171	53%	793	644	23%
Total Continuing Revenue	13,405	7,773	72%	37,173	26,604	40%
Fuel cost	7,549	5,533	36%	21,073	17,934	18%
Other Operating expenses	797	762	5%	2,583	2,460	5%
Continuing EBITDA (Adjusted for non-recurring revenue)	5,059	1,479	242%	13,516	6,210	118%
Depreciation	1,002	838	20%	2,941	2,487	18%
Finance cost	797	946	-16%	2,568	2,588	-1%
Continuing Profit Before Tax	3,261	-305	n.m.	8,006	1,136	605%
One-time income	-50	517	-110%	9,227	5,641	64%
Profit Before Tax	3,210	212	1415%	17,234	6,777	154%
Profit After Tax	2,738	9	Very high %	18,092	5,484	230%

- Continuing revenue growth due to higher operating capacity after commissioning of Godda plant, and improved power offtake following growth in demand and lower imported fuel prices.
- Continuing EBITDA growth due to higher contribution on account of lower fuel cost and strong merchant prices.
- Control on Finance cost through debt reduction by prudent utilization of operating surplus.

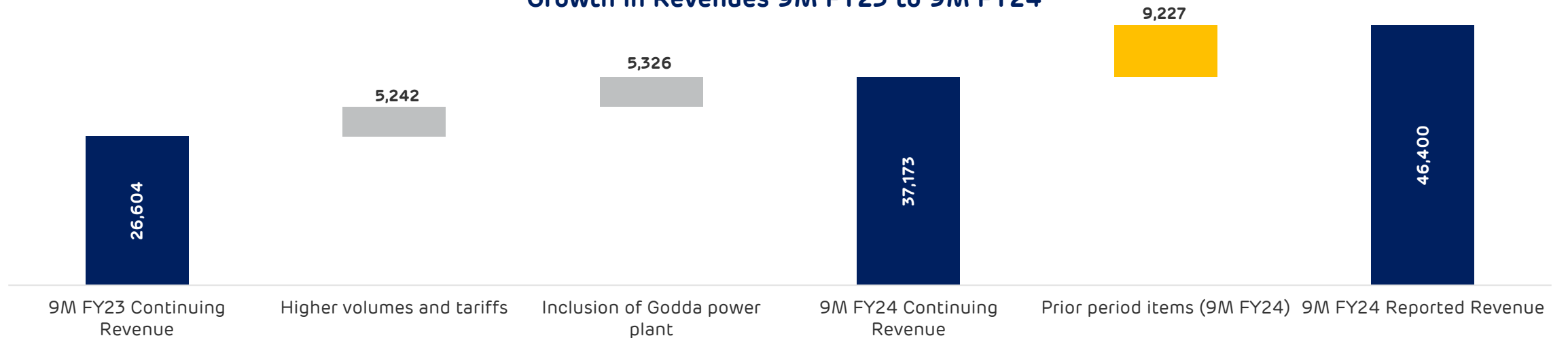
Revenue Bridge

Growth in Revenues Q3 FY23 to Q3 FY24

INR Crores



Growth in Revenues 9M FY23 to 9M FY24



Strong growth in recurring revenues based on capacity growth and higher power demand

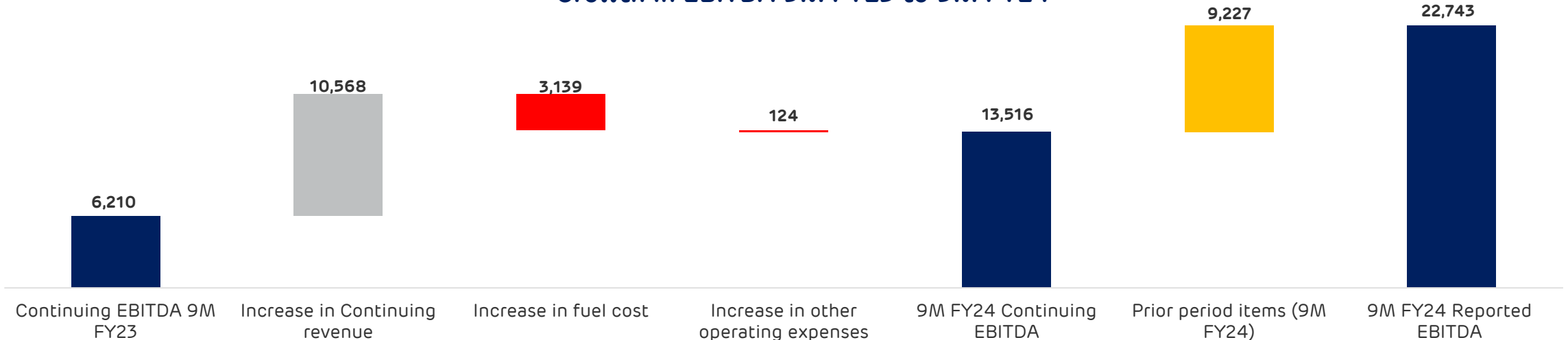
EBITDA Bridge

INR Crores

Growth in EBITDA Q3 FY23 to Q3 FY24



Growth in EBITDA 9M FY23 to 9M FY24



Recurring EBITDA growth reflects capacity growth, improved tariffs following regulatory orders, and strong merchant demand

04

Debt profile

Consolidated Debt Profile

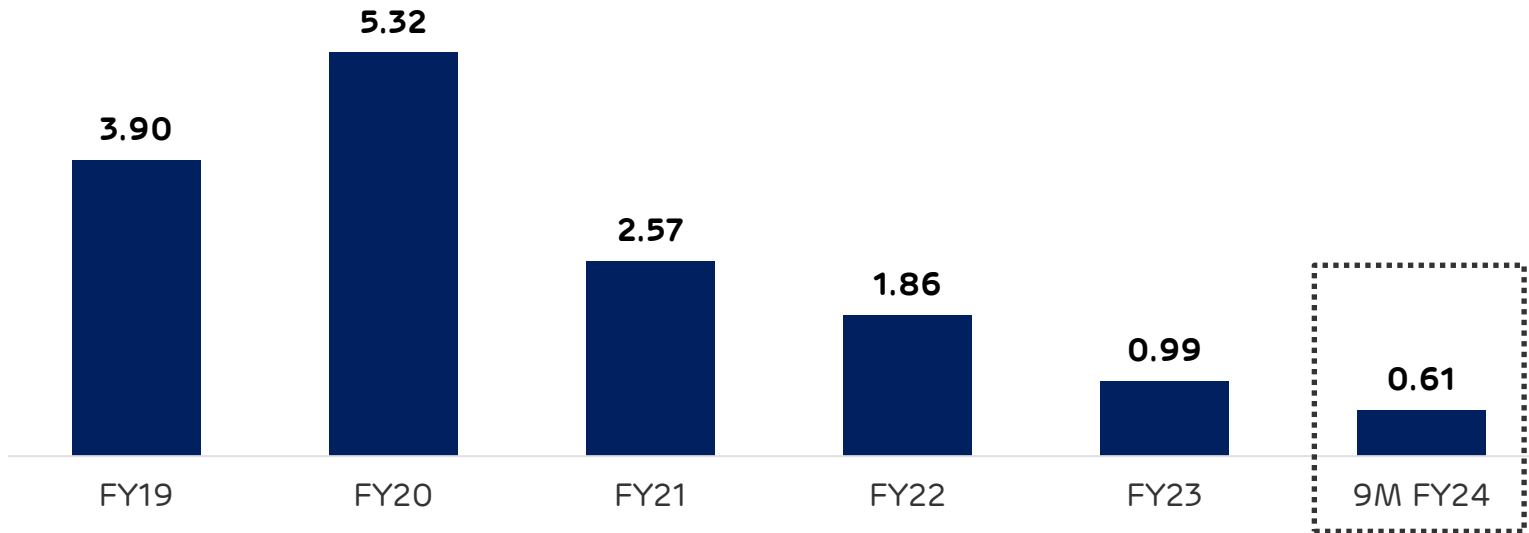
INR Crores

Particulars	As on 31st Dec 2023	As on 31st Mar 2023
Senior Secured Loans (Rupee Term Loans + ECB)		
<i>Existing entities</i>	25,041	21,494
<i>Under-construction project</i>		8,228
Total Senior Secured Loans	25,041	29,722
Working Capital Loans	5,941	5,672
Inter-Corporate Deposits and other unsecured loans (incl. CRPS)	181	6,959
Total Gross Debt (before IndAS adjustment)	31,162	42,353
Net Total Debt	27,113	39,534
Net Fixed Assets	65,346	64,331
Fixed Asset Coverage Ratio (Net Fixed Assets / Net Total Debt)	2.41x	1.63x
Trailing 12 Month (TTM) Continuing EBITDA*	15,845	8,540
Total Gross Debt / TTM Continuing EBITDA* (times)	1.97x	4.96x

* Note: Continuing EBITDA and TTM Continuing EBITDA amounts above include EBITDA of the 1,600 MW Godda power plant for partial period of 9M FY24, while project debt pertaining to the plant is included in Senior and Total Debt amounts as of 31st March 2023 and 31st December 2023. The Godda project was commissioned during Q1 FY24.

Deleveraging of balance sheet and stronger net worth

Senior Term Debt / Equity Ratio (times)



Financial Year Ended	31 st March 2019	31 st March 2023	31 st December 2023
Total Debt	46,980	42,252	31,085
Senior Term Debt	30,111	29,621	25,041
Total Equity*	7,712	29,876	41,357

* Includes Unsecured Perpetual Securities of Rs. 7,315 crore as of 31st Dec 2023

- Significant reduction in senior debt through prepayment as well as regular repayments despite acquisitions and addition of project debt for the Godda plant.
- Improvement in operating profits as well as post-tax profits has resulted in revitalisation of financial position, including a stronger Net Worth.
- Improved debt coverage and reduced leverage had resulted in **improvement in credit rating of APL from BBB- to A during FY23.**

05

ESG Practice at APL

Adani: Robust ESG assurance framework



Guiding Principles

United Nations Global Compact

Sustainable Development Goals

GRI Standards

Policy Structure

E Environment Policy Covered in Business Responsibility (BR) Policy

S Human Rights covered in BR Policy
Corporate Social Responsibility Policy
Occupational Health & Safety Policy

G Board Diversity
Related Party Transaction Policy

Focus Area - UNSDG

- Climate Action
- No Poverty
- Zero hunger
- Good health and well being
- Quality education
- Clean water and sanitization
- Affordable and clean energy
- Decent work and economic growth
- Industry, Innovation & Infrastructure

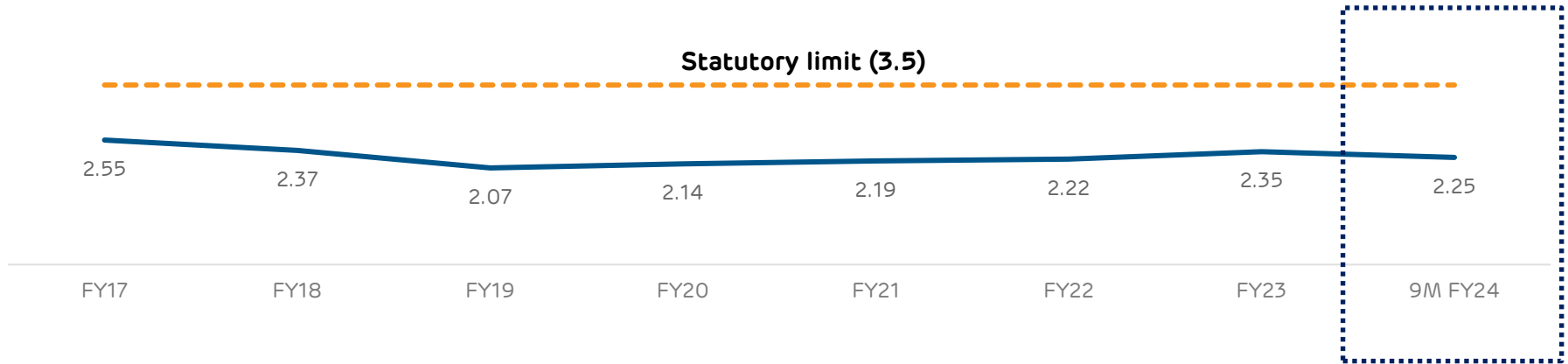
Policy & framework backed by robust assurance program

APL: Track record and emission reduction plan

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

	FY 2022-23 (Actual)	FY 2023-24 (Estimate)	FY 2028-29 (Projection)
Ultra-supercritical / Supercritical Capacity	68%	72%	74%
FGD	23%	31%	100%

APL: Adopted UN Sustainable Development Goals

United Nations Sustainable Development Goals 2030



Key Focus Areas



Our Key Social Initiatives mapped to UNSDG

Health

Multiple Locations

3. Good Health & 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**

Education

Multiple Locations

4. Quality Education

- **GYANODAYA** – Smart class implementation benefiting 80000
- Scholarship program with **Rs. 29.5 Lacs** scholarships awarded

Livelihood

Multiple Locations

8. Decent Work & Economic Growth

- **SAKSHAM** – Training classes for > 1,460 people including 1,181 women and girls participation
- **Adani Power Training and Research Institute** - Delivering high quality training to aspiring engineers/professionals
- 3600 safety program focusing on hazard identification, training, prevention, assessment and review

Social philosophy drives initiatives that are aligned with UN Sustainable Development Goals

APL: ESG rating and performance highlights

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

ESG Performance Highlights

- ✓ Specific GHG emissions maintained at **0.85 tCO₂e/MWh**.
- ✓ The water intensity performance of APL is **2.25 m³/MWh** as of Dec '23, which is 36% lower than statutory limit for hinterland plants (**3.50 m³/MWh**).
- ✓ Seven out of nine APL operating locations certified with Single-Use Plastic Free (SUPF) certification, and APJL and MEL SUPF targeted by end of FY 2023-24.

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Conclusion

APL: Key Takeaways

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 healthy at "A"**.
- Deleveraging of balance sheet demonstrated by significant prepayment of senior debt.
- Backed by strong sponsor, India's largest infrastructure and real asset platform.

THANK YOU