Adani Power Limited

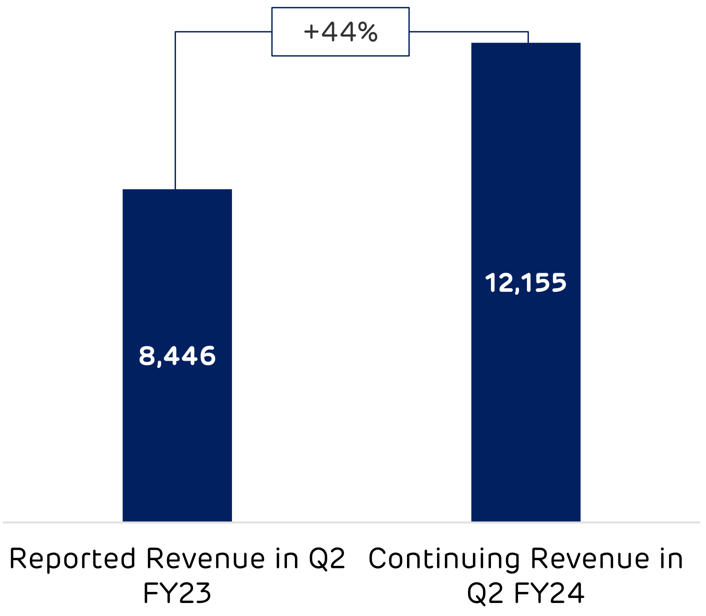
Q2 FY 2023-24 Results Presentation

November 2023

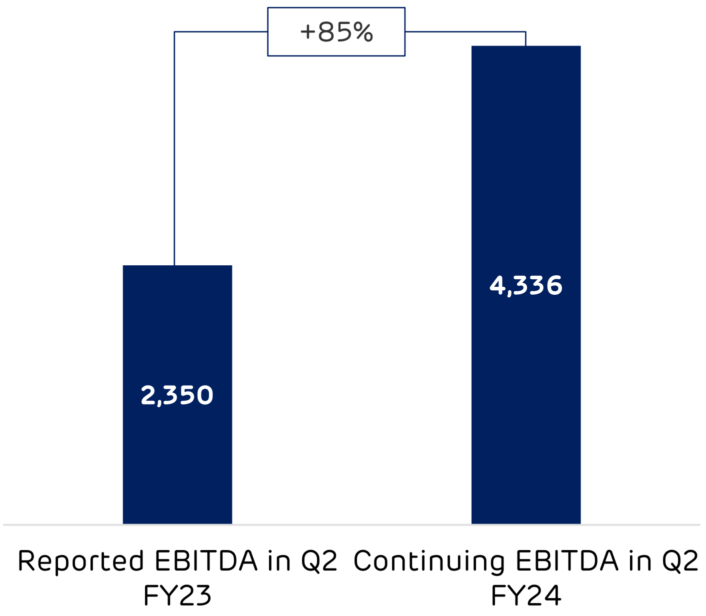
APL: Consolidated financial highlights for Q2 FY 2023-24

INR Crores

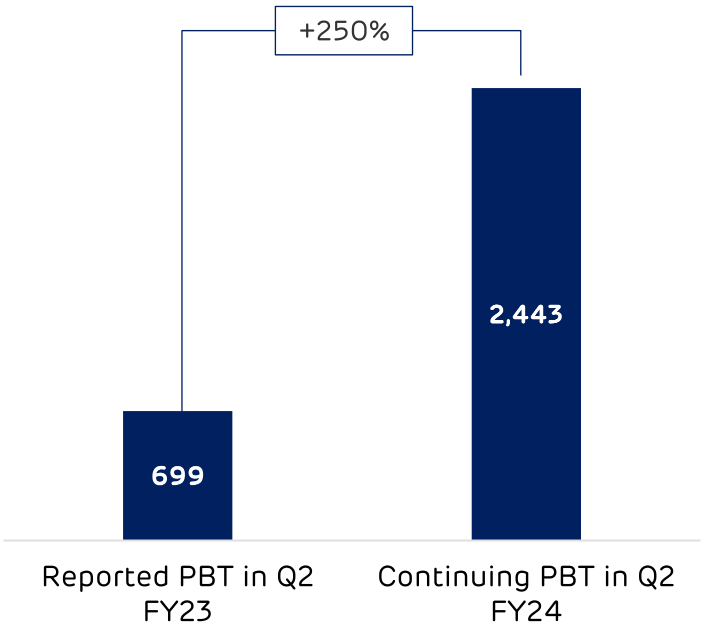
Recurring Revenue Growth



Recurring EBITDA Growth



Recurring PBT Growth



Revenue growth due to high availability and dispatches.

EBITDA growth due to higher dispatches (PLF).

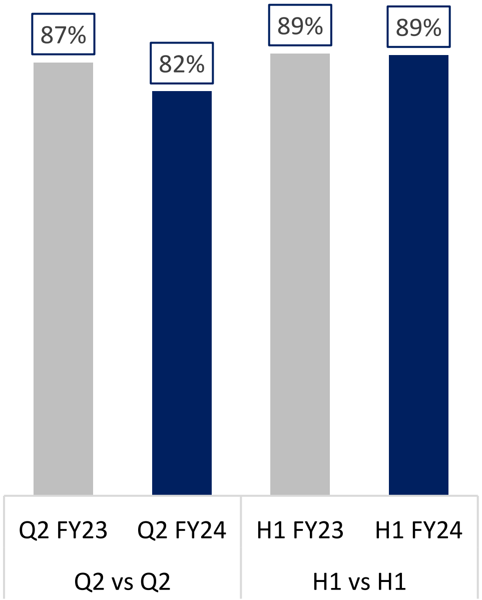
PBT growth due to control on finance costs with low leverage.

Strong growth on all key parameters even before one-time effects in Q2 FY24

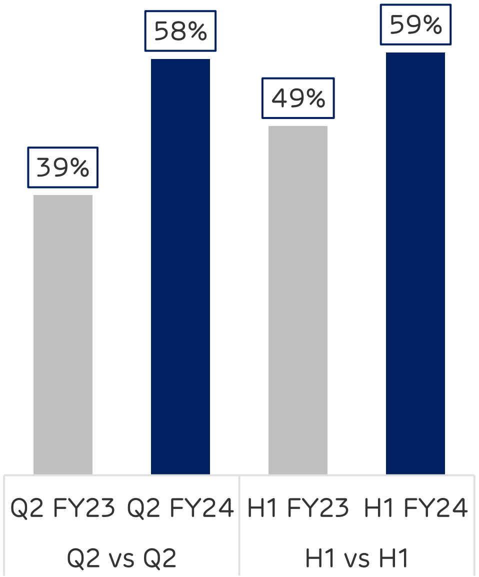
PBT: Profit Before Tax

APL: Consolidated operating highlights for Q2 FY 2023-24

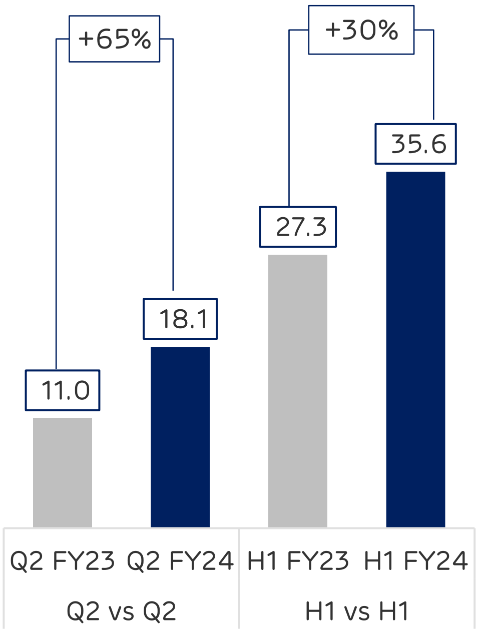
Commercial Availability under PPAs (%)



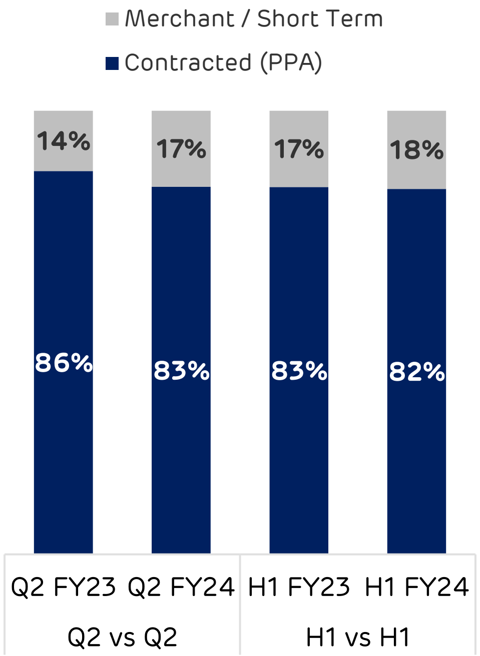
Generation Performance (PLF %)



Despatch Performance (BU)



Sales Mix (%)



Ensuring full capacity charge collection from PPAs by maintaining cumulative availability 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

PPA: Power Purchase Agreement; PLF: Plant Load Factor; BU: Billion Units

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01

Adani Portfolio Overview

Adani Portfolio: A World class infrastructure & utility portfolio

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Flagship

Incubator

(72.6%)
AEL

Infrastructure & Utility Core Portfolio

Energy & Utility

(56.3%)
AGEL
Renewables

(73.2%)
AESL
T&D

(37.4%)
ATGL[2]
Gas Discom

(70.0%)
APL
IPP

(100%)
ANIL
New Industries

(50%)
AdaniConneX[3]
Data Centre

Transport & Logistics

(65.5%)
APSEZ
Ports & Logistics

(100%)
NQXT[1]

(100%)
AAHL
Airports

(100%)
ARTL
Roads

Primary Industry

Materials, Metal & Mining

(63.2%)
Cement[4]

(100%)
Copper, Aluminum

(100%)
PVC

(100%)
Specialist Manufacturing[5]

(100%)
Mining Services & Commercial Mining

Emerging B2C

Direct to consumer

(44.0%)
AWL
Food FMCG

(64.71%)
NDTV

(100%)
ADL
Digital

(%): 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, 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 | 4. Cement business includes 63.19% stake in Ambuja Cement 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 I Promotors holding are as on 30th September,2023

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

Secular growth with world leading efficiency

adani Ports and Logistics

Growth 3x [6]

EBITDA 70% [1,2]

adani Renewables

Growth 4x [6]

EBITDA 92% [1,4]

adani Energy Solutions

Growth 3x [6]

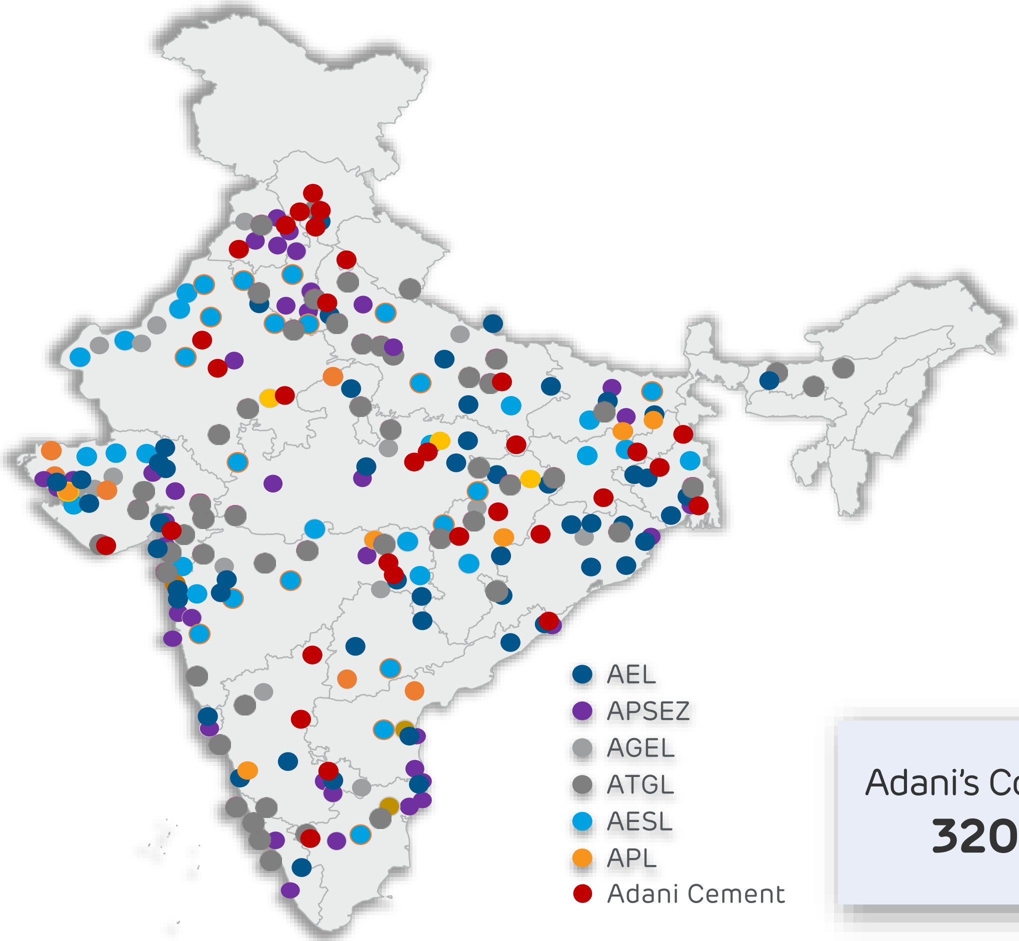
EBITDA 91% [1,3,5]

adani Gas

Growth 1.4x [6]

EBITDA 19% [1,3]

National footprint with deep coverage



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, 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 I Growth represents the comparison with respective industry segment. 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%).

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

adani

Phase	Development	Operations	Post Operations
Center of Excellence	Project Management & Assurance Group	AIMSL[1]	Policy -Strategy - Risk

Activity

Origination	Site Development	Construction	Operation	Capital Mgmt
• Analysis & market intelligence • Viability analysis • **Strategic value**	• Site acquisition • Concessions & regulatory agreements • **Investment case development**	• Engineering & design • Sourcing & quality levels • **Equity & debt funding at project**	• **Life cycle O&M planning** • Asset Management plan	• Redesigning **capital structure** of assets • **Operational phase funding consistent with asset life**

Performance

India's Largest Commercial Port (at Mundra)

Highest Margin among Peers

Longest Private HVDC Line in Asia (Mundra - Mohindergarh)

Highest line availability

2,140 MW Hybrid cluster operationalized in Rajasthan in FY23

India's first and World's largest solar-wind hybrid cluster

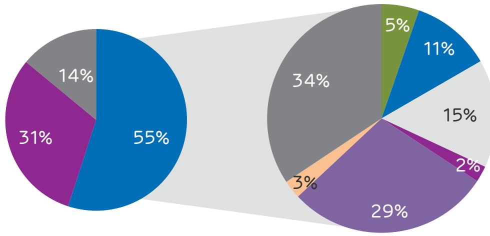
Energy Network Operation Center (ENOC)

Centralized continuous monitoring of plants across India on a single cloud based platform

- **Duration** Risk Matching
- **Forex Currency** Risk Management
- **Interest Rate** Risk management
- **Governance & Assurance**

(ABEX -Adani Business Excellence)

March 2016



March 2023

● PSU ● Pvt. Banks ● Bond ● NBFCs & FIs ● DII ● Global Int. Banks ● PSU – Capex LC

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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02

Adani Power Limited (APL) : Multifaceted Power Producer

APL: Multifaceted power producer

adani | Power

Core Business	Embedded Expertise	Value Enhancement	Emerging Opportunities
Power Generation	**Logistics**	**Training and Vendor Development**	**Waste Management**
India's largest private thermal power producer	Solid fuel and fly ash: Sourcing and disposal logistics management	High quality manpower development and knowledge dissemination	Value creation out of waste products
Ultra-modern fleet with strong growth pipeline	Embedded logistics function among India's largest	Critical spares and vendor development	Strengthening of local industrial base

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

APL: Strategically located, diversified operating fleet

adani Power

adani | Power

	Udupi (Karnataka)	Tiroda (Maharashtra)	Raipur (Chhattis-garh)	100% Mahan Ph-I (MP)	Raigarh (Chhattis-garh)	Kawai (Rajasthan)	Mundra (Gujarat)	100% Godda (Jharkhand)	100% 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) Sub-critical / (660MW x 5) Supercritical	(800MW x 2) Ultra-supercritical	(800MW x 2) Ultra-supercritical

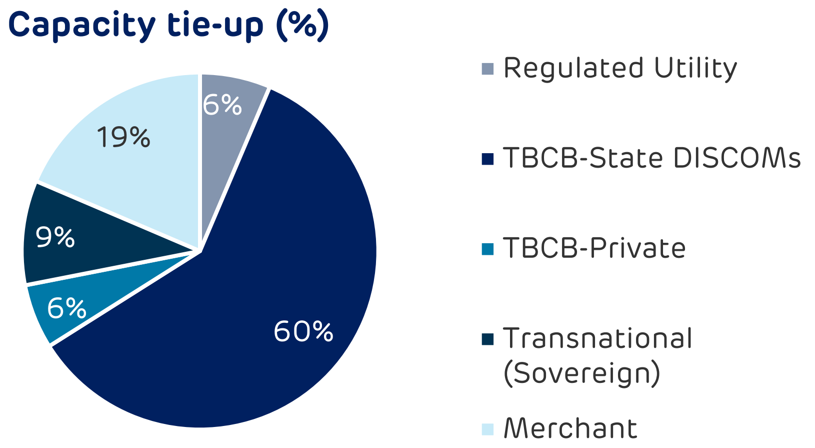
Category	Near-pithead	Coastal	Hinterland
Capacity MW	8,070 (48%)	5,820 (35%)	2920 (17%)
Supercritical / Ultra-supercritical	78%	57%	100%

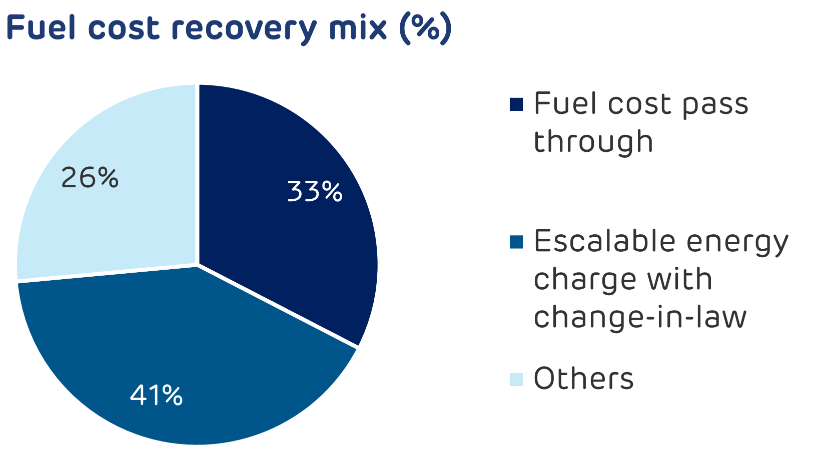
16.85^ GW of operating and upcoming capacity with a clear path to 21.15 GW

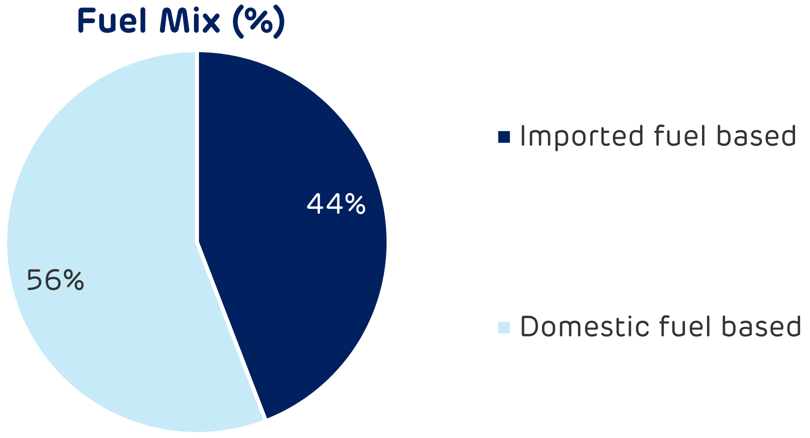
^ In addition to thermal power plants, APL also has a 40 MW solar power plant at Bitta, Gujarat

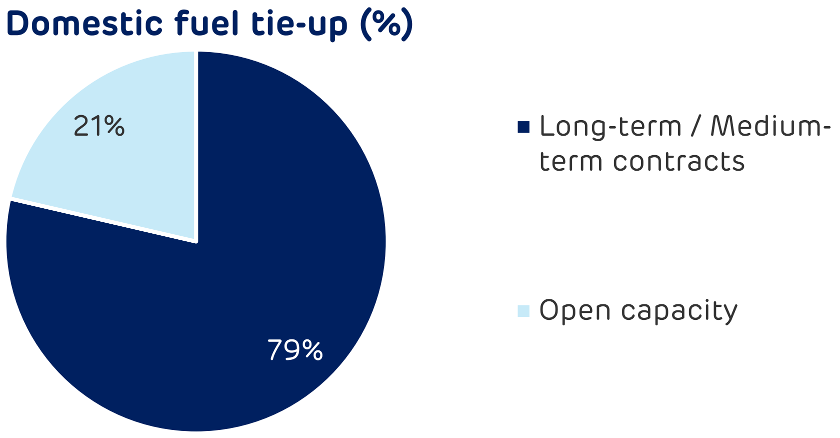
GW: Giga Watt; MW: Mega Watt; MP: Madhya Pradesh; RoE: Return on Equity | Mahan and Godda plants are owned by APL's wholly owned subsidiaries Mahan Energen Limited and Adani Power (Jharkhand) Limited respectively

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

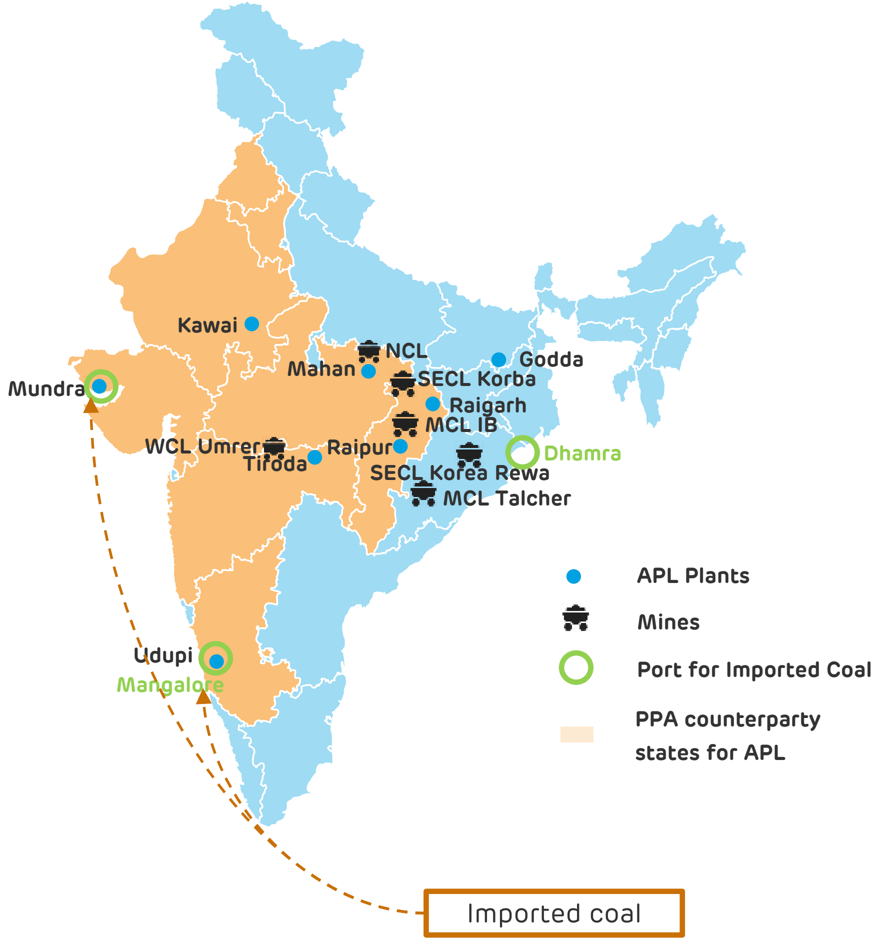
FSA: Fuel Supply Agreement; PPA: Power Purchase Agreement; MMT: Million Metric Tonnes

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



Map not to scale. For illustration purposes only. WCL: Western Coalfields Limited; SECL: South Eastern Coalfields Limited; MCL: Mahanadi Coalfields Limited; NCL: Northern Coalfields Limited; IPP: Independent Power Producers; MMTPA: Million Metric Tonnes Per Annum; PPA: Power Purchase Agreement

APL: Technology usage for reliability – ENOC

ENOC (Energy Network Operating Centre)

Centralized Management
- Remote monitoring, diagnosis, and troubleshooting
- Centralized power scheduling for optimum capacity utilisation

Real Time Data Availability
- Real time data access, enabling smooth and agile decision-making

Business Intelligence
- Leveraging analytics to improve operational performance

Ensuring high plant uptime

Enabling high dispatch capability

Maximising revenue certainty

Sample monitoring parameters

Air pre-heater performance | Boiler metal temperature | Turbine bearing vibration

Plant data capture ↔ **Data analytics @ ENOC** ↔ **Special Initiatives**

Data analytics @ ENOC:
- **Data Analytics** – Access across multiple devices & locations
- **Real Time Intervention** – Input to site O&M teams for real time corrections
- **Management Dashboards** – Predictive maintenance

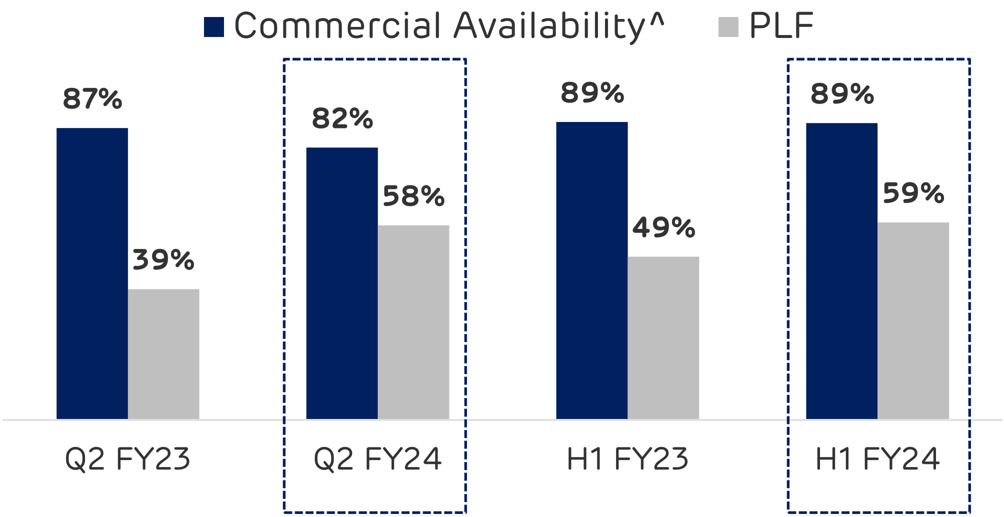
Special Initiatives:
- Asset Health Prediction
- Fuel Management tracker
- Benchmarking of critical parameters like APC, SHR etc.

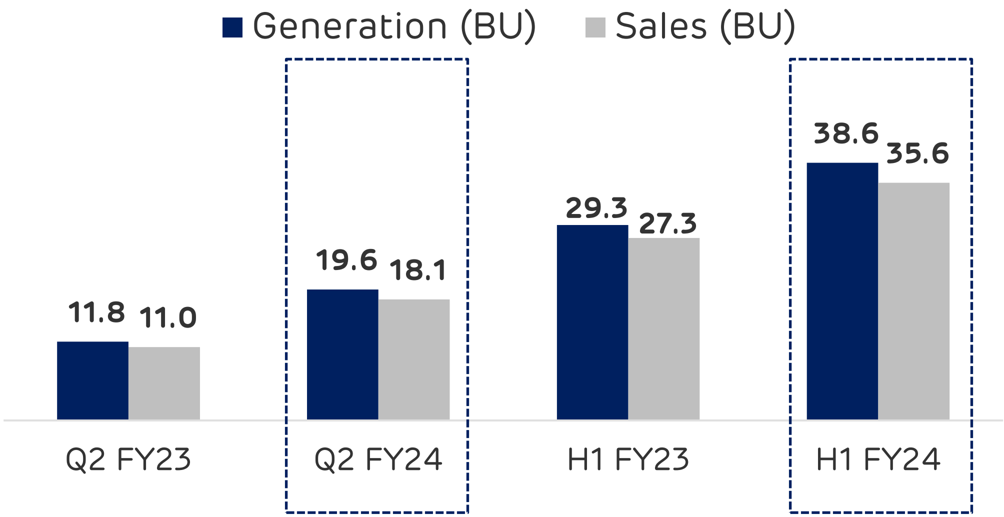
O&M: Operations & Maintenance; APC: Auxiliary Power Consumption; SHR: Station Heat Rate

03

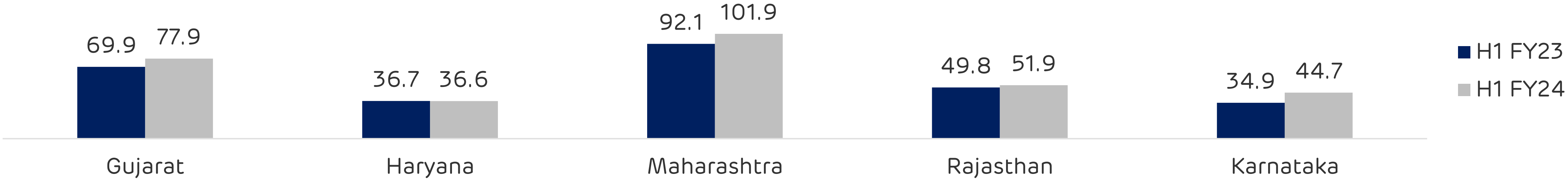
APL Quarterly Performance Highlights

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.
- 65% growth in power sales volumes in Q2 FY24 and 30% in H1 FY24 due to capacity growth and greater power demand from key PPA States.

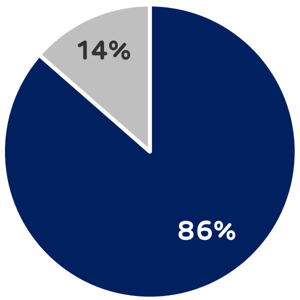
^Commercial availability declared under Long Term Power Purchase Agreements (PPAs); PLF: Plant Load Factor; BU: Billion Units ** Source: CEA*

Secure revenue stream with upside from open capacities

Sales Mix and Volume

Q2 FY23

10,996 MU



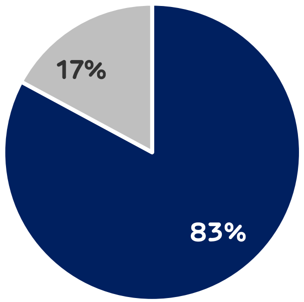
■ PPA ■ Merchant/Short term

13,650 MW

+65%

Q2 FY24

18,137 MU

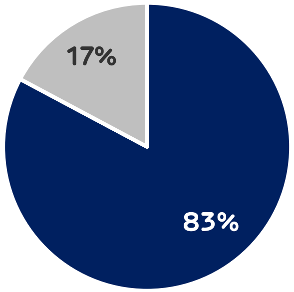


■ PPA ■ Merchant/Short term

15,250 MW

H1 FY23

27,329 MU



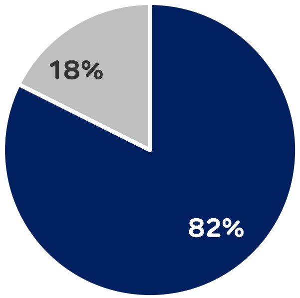
■ PPA ■ Merchant/Short term

13,650 MW

+30%

H1 FY24

35,626 MU



■ PPA ■ Merchant/Short term

14,850 MW

	Q2 FY23	Q2 FY24	H1 FY23	H1 FY24
Avg. PPA tariff (Net)	Rs. 6.40 / kWh	Rs. 6.53 / kWh	Rs. 6.34 / kWh	Rs. 6.23 / kWh
Avg. Merchant/Short term tariff (Net)	Rs. 6.40 / kWh	Rs. 7.37 / kWh	Rs. 7.83 / kWh	Rs. 7.43 / kWh

- 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.

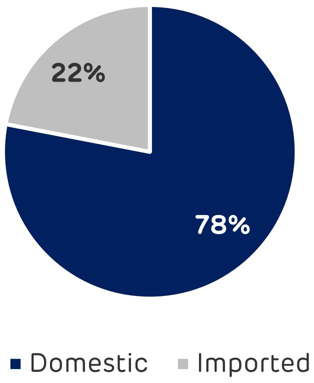
 ^Commercial availability declared under Long Term Power Purchase Agreements (PPAs); PLF: Plant Load Factor; BU: Billion Units; MU: Million Units

Fuel sourcing and logistics prowess ensures continuous availability

Fuel Mix and Volume

Q2 FY23 (MT)

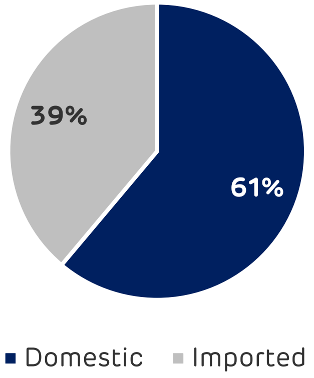
7.78 MT



+53%

Q2 FY24 (MT)

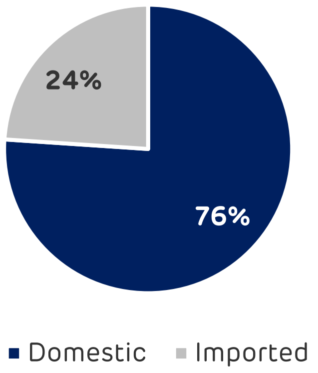
11.88 MT



	Q2 FY23	Q2 FY24
Fuel cost per unit sold	Rs. 4.79 / kWh	Rs. 3.73 / kWh

H1 FY23 (MT)

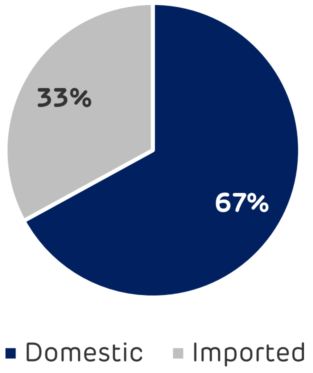
18.92 MT



+25%

H1 FY24 (MT)

23.63 MT



	H1 FY23	H1 FY24
Fuel cost per unit sold	Rs. 4.54 / kWh	Rs. 3.80 / kWh

- 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.

kWh: kilo Watt hour; PPA: Power Purchase Agreement; PLF: Plant Load Factor; T: Metric Tonnes; MT Million Metric Tonnes

All-round improvement reflected in sustained strong profitability

Snapshot of Profit & Loss Account

INR Crores

Summary Income Statement	Q2 FY24	Q2 FY23	+ / -	H1 FY24	H1 FY23	+ / -
Effective Capacity (MW)	15,250	13,650		14,861	13,650	
Continuing Operating Revenue	11,866	7,196	65%	23,236	18,358	27%
Continuing Other Income	289	338	-14%	531	473	12%
Total Continuing Revenue	**12,155**	**7,534**	**61%**	**23,767**	**18,831**	**26%**
Fuel cost	6,762	5,261	29%	13,524	12,401	9%
Other Operating expenses	1,057	835	27%	1,786	1,698	5%
Continuing EBITDA (Adjusted for non-recurring revenue)	**4,336**	**1,438**	**202%**	**8,457**	**4,732**	**79%**
Depreciation	1,004	833	21%	1,939	1,649	18%
Finance cost	888	818	9%	1,772	1,642	8%
Continuing Operating Income	**2,443**	**(213)**	**n.m.**	**4,746**	**1,441**	**229%**
One-time income	2,781	912	205%	9,278	5,124	81%
Profit Before Tax	5,224	699	647%	14,023	6,565	114%
Profit After Tax (PAT)	**6,594**	**696**	**848%**	**15,354**	**5,475**	**180%**

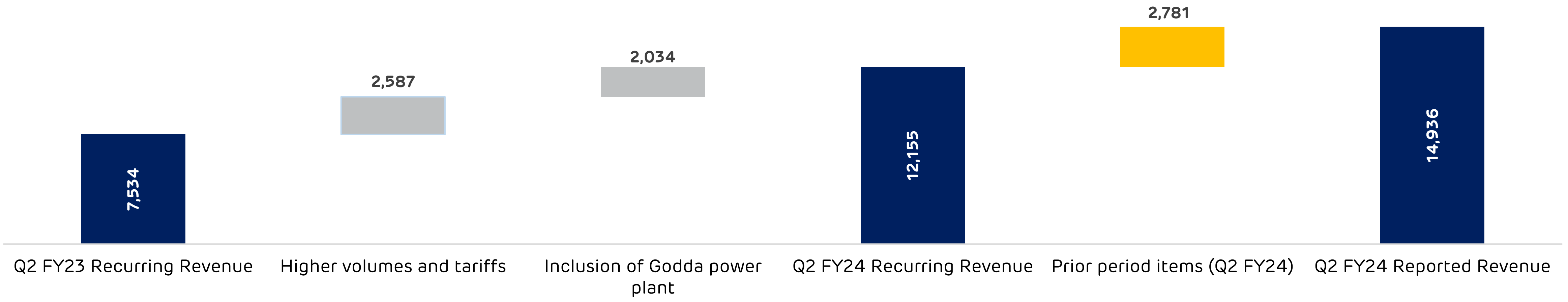
- Continuing revenue growth due to higher operating capacity after commissioning of Godda plant, and improved power offtake following growth in demand and lower imported fuel prices.
- Continuing EBITDA growth due to higher contribution on account of lower fuel cost and strong merchant prices.
- Control on Finance cost through debt reduction by prudent utilization of operating surplus.
- Higher one-time prior period revenues on account of recovery of alternate fuel costs along with carrying costs and late payment surcharge in line with various regulatory orders.
- Recognition of Rs. 1,371 Crore of deferred tax asset in Q2 FY24 further added to increase in PAT.

n.m.: not meaningful

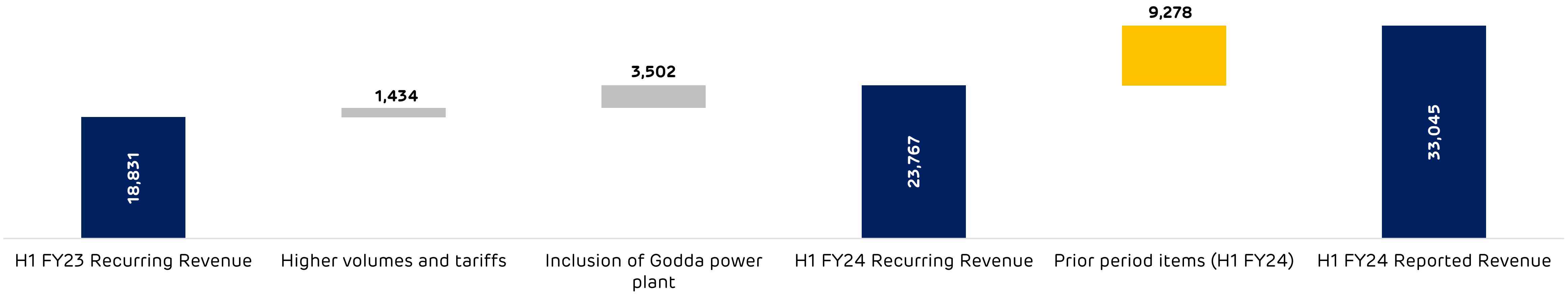
Revenue Bridge

INR Crores

Growth in Revenues Q2 FY23 to Q2 FY24 (Rs. in Crore)



Growth in Revenues H1 FY23 to H1 FY24

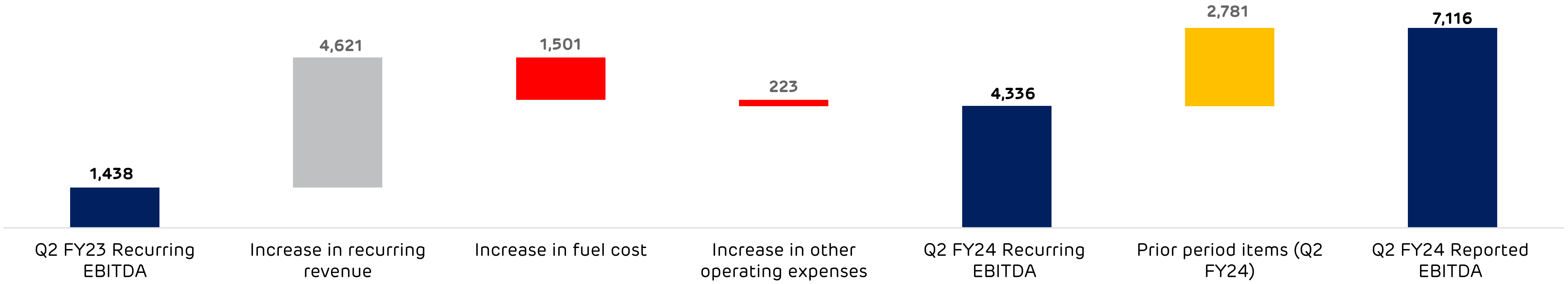


Strong growth in recurring revenues based on capacity growth and higher power demand

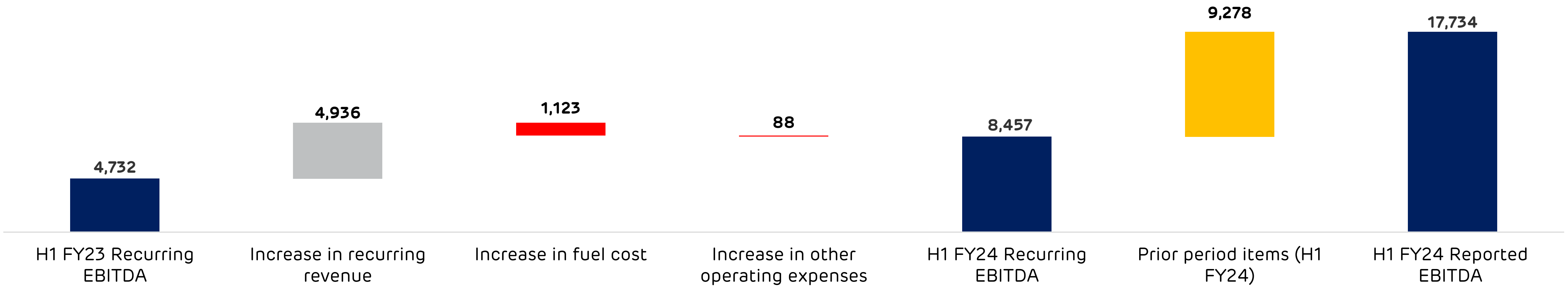
EBITDA Bridge

INR Crores

Growth in EBITDA Q2 FY23 to Q2 FY24



Growth in EBITDA H1 FY23 to H1 FY24



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

Healthy balance sheet with low leverage

INR Crores

Particulars	As on 30th Sep 2023	As on 31st Mar 2023
Equity & Reserves (incl. Unsecured Perpetual Securities)	40,509	29,876
Long Term Borrowings incl. Current Maturities	27,662	36,580
Other Non-current Liabilities	6,681	4,498
Short Term Borrowings	4,552	5,672
Trade Payables	4,395	3,079
Other Current Liabilities	5,910	6,116
Sources of Funds	**89,709**	**85,821**
Fixed Assets	65,962	64,331
Other Non-current Assets	4,146	1,937
Inventories	3,074	3,075
Trade Receivables	10,546	11,529
Cash & Bank	2,765	1,874
Other Current Assets	3,217	3,075
Application of Funds	**89,709**	**85,821**

- Equity & Reserves include Unsecured Perpetual Securities of Rs. 9,180 crore as of 30th Sep 2023 (Rs. 13,215 crore as of 31st Mar 2023)
- Strong profit growth during H1 FY24 reflected in increase in Net Worth
- Reduction in Long Term Borrowings on account of prepayment of term loans of ~Rs.2,100 crore in addition to regular amortization and repayment of unsecured loans.

Highly liquid operations and prudent deployment of surplus

INR Crores

Particulars	H1 FY24	H1 FY23
Profit before tax	**14,023**	**6,565**
Add: Depreciation and Amortisation Expense	1,939	1,649
Add: Finance Costs	1,772	1,642
Less: Interest income	(8,653)	(2,773)
Less: Other miscellaneous items	(325)	58
Operating profit before working capital changes	**8,756**	**7,141**
Add: Changes in working capital	1,189	(2,883)
Net cash flows from operating activities (A)	**9,944**	**4,258**
Payment towards capital expenditure	(1,050)	(1,619)
Bank / Margin Money Deposits (placed) / withdrawn (net)	(1,336)	229
Interest Received (including carrying cost and LPS)	8,047	3,160
Other miscellenious	574	(552)
Net cash flows from investing activities (B)	**6,235**	**1,218**
(Repayment) of / Proceeds from borrowings (net)	(9,232)	(4,403)
Repayment and distribution of Unsecured Perpetual Securities	(4,700)	-
Finance Costs Paid (Including interest on lease obligations)	(1,776)	(1,510)
Net cash (used in) financing activities (C)	**(15,709)**	**(5,913)**
Net Increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	**471**	**(437)**

- Recovery of carrying cost on regulatory receivables considered as part of Interest Received.
- Cash flow generated during the year was largely used for reduction of borrowings, including term loan prepayment.

04

Debt profile

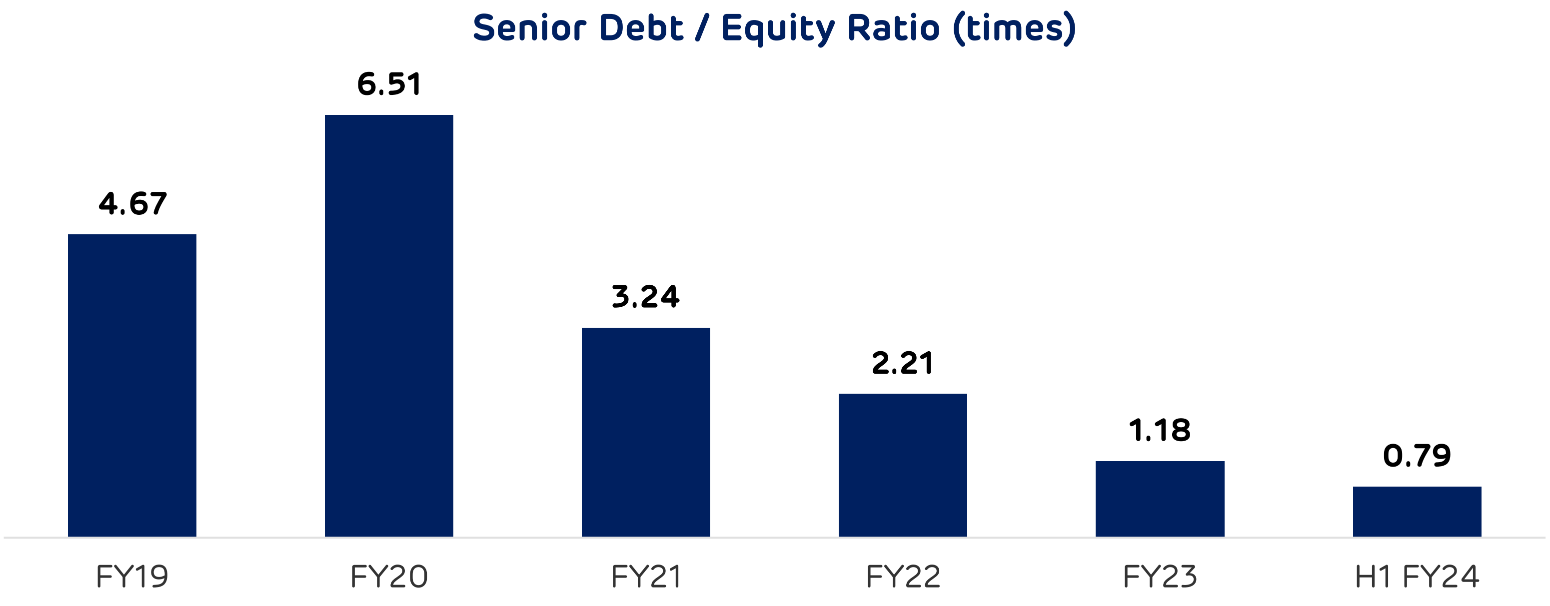
Consolidated Debt Profile

INR Crores

Particulars	As on 30th Sep, 2023	As on 31st Mar, 2023
Senior Secured Loans (Rupee Term Loans + ECB)		
Existing entities	*27,433*	*21,494*
Under-construction project		*8,228*
Total Senior Secured Loans	**27,433**	**29,722**
Working Capital Loans	**4,552**	**5,672**
ICD and other unsecured loans	**310**	**6,959**
Total Gross Debt (before IndAS adjustment)	**32,294**	**42,353**
Net Total Debt	**28,180**	**39,534**
Net Fixed Assets	**65,962**	**64,331**
Fixed Asset Coverage Ratio (Net Fixed Assets / Net Total Debt)	**2.34x**	**1.63x**
Trailing 12 Month (TTM) Continuing EBITDA*	12,265	8,540
Total Gross Debt / TTM Continuing EBITDA* (times)	**2.63**	**4.96**

* Note: Continuing EBITDA and TTM Continuing EBITDA amounts above include EBITDA of the 1,600 MW Godda power plant for partial period of H1 FY24, while project debt pertaining to the plant is included in Senior and Total Debt amounts as of 31st March 2023 and 30th September 2023. The Godda project was commissioned during Q1 FY24.

Deleveraging of balance sheet and stronger net worth



Financial Year Ended	31st March 2019	31st March 2023	30th September 2023
Total Debt	46,980	42,353	32,294
Senior Debt	35,997	35,394	31,984
Total Equity*	7,712	29,876	40,509

* Includes Unsecured Perpetual Securities of Rs. 9,180 crore as of 30th Sep 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 (Standalone) from BBB- to A.**

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

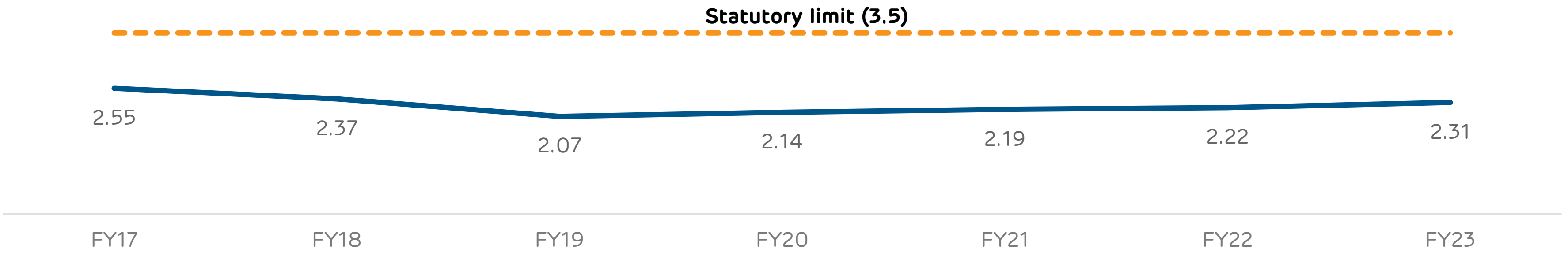
ESG: Environment Social Governance; GRI: Global Reporting Initiative; UNSDG: United Nations Sustainable Development Group

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%

Sp: Specific; MwH: Mega Watt Hour; m^3: Cubic meters; FGD: Flue Gas Desulphuriser

APL: Adopted UN Sustainable Development Goals

United Nations Sustainable Development Goals 2030

Key Focus Areas

Our Key Social Initiatives mapped to UNSDG

Health

3. Good Health & Well Being

Multiple Locations

- **Mobile Heath 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

4. Quality Education

Multiple Locations

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

Livelihood

8. Decent Work & Economic Growth

Multiple Locations

- **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

UNSDG : United Nations Sustainable Development Group

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 **2.35 m^3/MWh** for FY 22-23 which is 39% lower than statutory limit for hinterland plants **(3.50 m^3/MWh)** & 6% lower than stretched internal target of **2.50 m^3/MWh.**
- ✓ Achieved ash utilization of **100%** for FY23.
- ✓ Seven out of nine APL operating locations certified with Single-Use Plastic Free (SUPF) certification, and APJL and MEL SUPF targeted in FY 2023-24.

CSR: Corporate Social Responsibility; GHG: Green House Gas; APJL: Adani Power (Jharkhand) Limited; MEL: Mahan Energen Limited

06

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

GW: Giga Watt; LT: Long Term; MT: Medium Term; PPA: Power Purchase Agreement; FSA: Fuel Supply Agreement; GHG: Green House Gas; IPP: Independent Power Producer; MTPA: Million Tonnes Per Annum; Bn: Billion

THANK YOU