August 21, 2023

BSE Limited
Floor 25, P J Towers, Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Scrip Code: 533096
Scrip Code: ADANIPOWER

Dear Sir(s)

Sub.: Presentation for interaction with Investors / Analysts

Ref.: Our intimation dt. August 19, 2023, w.r.t interaction with Investors / Analysts Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In furtherance to our above-referred intimation, the presentation for the Investor Conference to be held on August 22, 2023, is enclosed herewith and also being uploaded on the website of the Company.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For Adani Power Limited

DEEPAK
SANATKUMAR
AR PANDYA

Deepak S Pandya
Company Secretary
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Adani Portfolio Overview
Adani Portfolio: A World class infrastructure & utility portfolio

Flagship

Incubator

(67.7%)

AEL

Energy & Utility

(53.4%)

AGEL Renewables

(37.4%)

ATGL Gas Discom

(100%)

ANIL New Industries

(AEL equity stake in its subsidiaries)

Infrastructure & Utility Core Portfolio

Transport & Logistics

(62.9%)

APSL Ports & Logistics

(100%)

AAHL Airports

(100%)

Primary Industry

Materials, Metal & Mining

(63.2%)

Cement

(100%)

Copper, Aluminum

(100%)

PVC

(100%)

Specialist Manufacturing

(100%)

Mining Services & Commercial Mining

Emerging B2C

Direct to consumer

(44.0%)

AWL Food FMCG

(64.71%)

NDTV

(100%)

ADL Digital

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

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

Secular growth with world leading efficiency

- Growth 3x
- EBITDA 70% ①,②

- Growth 4x
- EBITDA 92% ①,④

National footprint with deep coverage

- Growth 1.4x
- EBITDA 19% ①,③

- Growth 3x
- EBITDA 91% ①,③,⑤


Adani's Core Infra. Platform – 320 Mn Userbase
Adani Portfolio: Repeatable, robust & proven transformative model of investment

**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
- India's first and World's largest solar-wind hybrid cluster
- Centralized continuous monitoring of plants across India on a single cloud based platform

**Activity**

- Origination:
  - Analysis & market intelligence
  - Viability analysis
  - Strategic value

- Site Development:
  - Site acquisition
  - Concessions & regulatory agreements
  - Investment case development

- Construction:
  - Engineering & design
  - Sourcing & quality levels
  - Equity & debt funding at project

- Operation:
  - Life cycle O&M planning
  - Asset Management plan

- Capital Management:
  - Redesigning capital structure of assets
  - Operational phase funding consistent with asset life

**Origination**

- Analysis & market intelligence
- Viability analysis
- Strategic value

**Site Development**

- Site acquisition
- Concessions & regulatory agreements
- Investment case development

**Construction**

- Engineering & design
- Sourcing & quality levels
- Equity & debt funding at project

**Operation**

- Life cycle O&M planning
- Asset Management plan

**Capital Management**

- Redesigning capital structure of assets
- Operational phase funding consistent with asset life

**March 2023**

- PSU
- Private Banks
- Bonds
- NBFCs & FIs

**March 2016**

- PSU
- Pvt. Banks
- Bonds
- NBFCs & FIs
- DII
- Global Int. Banks
- PSU – Capex LC

Adani Power Limited (APL) : Multifaceted Power Producer
APL: Multifaceted power producer

**Core Business**
- **Power Generation**
  - India's largest private thermal power producer
  - Ultra-modern fleet with strong growth pipeline

**Embedded Expertise**
- **Logistics**
  - Solid fuel and fly ash: Sourcing and disposal logistics management
  - Embedded logistics function among India's largest

**Value Enhancement**
- **Training and Vendor Development**
  - High quality manpower development and knowledge dissemination
  - Critical spares and vendor development

**Emerging Opportunities**
- **Waste Management**
  - Value creation out of waste products
  - Strengthening of local industrial base

**Reliable and efficient power supplier on growth path built on core strengths**
# APL: Highly efficient fleet with lower emissions

**Technology mix – Thermal (%):**
- Ultra-supercritical: 30%
- Supercritical: 26%
- Sub-critical: 44%

**Emission Control Equipment (%):**
- Existing with FGD: 23%
- Upcoming with FGD: 19%
- FGD retrofit: 58%

### Thermal Generation Capacity (MW)

<table>
<thead>
<tr>
<th>Description</th>
<th>MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core (existing plants)</td>
<td>15,210</td>
</tr>
<tr>
<td>Brownfield projects (Under development)</td>
<td></td>
</tr>
<tr>
<td>-- Committed</td>
<td>1,600</td>
</tr>
<tr>
<td>-- Proposed</td>
<td>3,200</td>
</tr>
<tr>
<td>Inorganic (Proposed)</td>
<td>1,100</td>
</tr>
<tr>
<td><strong>Total Projected Capacity</strong> (By FY 2028-29)</td>
<td>21,110</td>
</tr>
</tbody>
</table>

---

**Ultra-supercritical technology with FGD chosen for all new greenfield/brownfield capacity post-2017**

MW: Mega Watt, GW: Giga Watt; PPA: Power Purchase Agreement; FGD: Flue Gas Desulphuriser

Charts indicate total projected capacity
APL : Secure Business Model
APL: Strategically located, diversified operating fleet

**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 2) 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%)

<table>
<thead>
<tr>
<th>Supercritical / Ultra-supercritical</th>
<th>78%</th>
<th>57%</th>
<th>100%</th>
</tr>
</thead>
</table>

**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: Capacity Tie-up**

**Power Supply Contract Models**

- **TBCB State / Private** – Under Section 63 of Electricity Act.
- **Transnational** – Power supply to Bangladesh through dedicated transmission line synchronized with Bangladesh grid.
- **Merchant** – Open capacities supplying power under short term contracts / on exchange.

**Capacity tie-up (GW)**

- **Regulated Utility**
- **TBCB-State DISCOMs**
- **TBCB-Private**
- **Transnational**
- **Merchant**

**Excellent revenue visibility through capacity tie-ups along with locational advantage**

<table>
<thead>
<tr>
<th>GW</th>
<th>Near-pithead</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>TBCB State</td>
<td>4.78</td>
<td>5.23</td>
</tr>
<tr>
<td>TBCB Private</td>
<td>0.56</td>
<td>0.43</td>
</tr>
<tr>
<td>Merchant</td>
<td>2.75</td>
<td>0.39</td>
</tr>
<tr>
<td>Regulated/Transnational</td>
<td>0.00</td>
<td>2.68</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8.08</strong></td>
<td><strong>8.73</strong></td>
</tr>
</tbody>
</table>
FSA: Fuel Supply Agreement; PPA: Power Purchase Agreement

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

- Majority of domestic fuel requirements tied-up under long-term / medium-term FSAs, supporting high availability under PPAs.
- Almost entire Merchant/Open capacity is located close to mine pitheads, providing logistics cost advantage.

<table>
<thead>
<tr>
<th>Domestic Coal-based Capacity Mix (%)</th>
<th>Long / Medium term PPAs</th>
<th>Merchant/Open Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Near-pithead</td>
<td>81%</td>
<td>98%</td>
</tr>
<tr>
<td>Others</td>
<td>19%</td>
<td>2%</td>
</tr>
</tbody>
</table>

FSA: Fuel Supply Agreement; PPA: Power Purchase Agreement
**APL: Assured fuel cost recovery**

**Fuel cost recovery mix (%)**

- Fuel cost pass through: 33%
- Escalable energy charge with change-in-law: 41%
- Others: 26%

**Fuel Cost Recovery Models**

- "Fuel cost pass through" under Sec 62 PPAs (Regulated RoE).
- "Fuel cost pass through" under Sec 63 PPAs and Transnational contract (Imported coal Index based).
- "Escalable energy charge with change in law" tariff under Sec 63 PPAs (Domestic coal index based).
- "Others" includes PPAs with non-escalable tariffs and merchant capacities.

**Risk Mitigants**

- 74% of capacity tied up in contracts incorporating adequate fuel cost recovery.
- Ready-to-generate merchant capacity to target remunerative market opportunities efficiently.

74% of capacity bears virtually no fuel price risk and ensures margin protection

PPA: Power Purchase Agreement; RoE: Return on Equity
APL: Market Dynamics
India power sector: Strong demand growth potential

Significant potential for growth of power in India

Per Capita Consumption (kWh)

<table>
<thead>
<tr>
<th>Country</th>
<th>FY21</th>
<th>FY23</th>
<th>FY27E</th>
<th>FY32E</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>1,208</td>
<td>2,570</td>
<td>3,260</td>
<td>3,957</td>
</tr>
<tr>
<td>Brazil</td>
<td>3,957</td>
<td>4,906</td>
<td>5,807</td>
<td>6,557</td>
</tr>
<tr>
<td>World</td>
<td>13,098</td>
<td>14,098</td>
<td>16,598</td>
<td>19,098</td>
</tr>
<tr>
<td>South Africa</td>
<td>1,306</td>
<td>1,570</td>
<td>1,920</td>
<td>2,270</td>
</tr>
<tr>
<td>China</td>
<td>2,570</td>
<td>3,260</td>
<td>4,050</td>
<td>4,840</td>
</tr>
<tr>
<td>USA</td>
<td>4,906</td>
<td>6,150</td>
<td>7,400</td>
<td>8,650</td>
</tr>
</tbody>
</table>

Source: Central Electricity Authority; National Electricity Plan (May 2023); International Energy Agency  |

KWh: Kilo Watt Hour; BU: Billion Units; GW: Giga Watt

Power demand is poised to accelerate

<table>
<thead>
<tr>
<th>Year</th>
<th>FY21</th>
<th>FY23</th>
<th>FY27E</th>
<th>FY32E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Billon Units</td>
<td>1,276</td>
<td>1,511</td>
<td>1,908</td>
<td>2,474</td>
</tr>
</tbody>
</table>

CAGR 6.2%

Base load demand best served by thermal power

(Gross Generation in BU)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY21</th>
<th>FY23</th>
<th>FY27E</th>
<th>FY32E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal</td>
<td>1,326</td>
<td>1,618</td>
<td>2,025</td>
<td>2,666</td>
</tr>
<tr>
<td>Renewable</td>
<td>382</td>
<td>510</td>
<td>690</td>
<td>900</td>
</tr>
<tr>
<td>Others</td>
<td>29%</td>
<td>38%</td>
<td>29%</td>
<td>29%</td>
</tr>
</tbody>
</table>

Growing installed capacity (in GW)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY21</th>
<th>FY23</th>
<th>FY27E</th>
<th>FY32E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal+Lignite</td>
<td>78%</td>
<td>74%</td>
<td>59%</td>
<td>50%</td>
</tr>
<tr>
<td>Others</td>
<td>50%</td>
<td>50%</td>
<td>50%</td>
<td>50%</td>
</tr>
</tbody>
</table>

CAGR 8.1%

India's thermal fleet underpinning the increasing penetration of renewable energy

Source: Central Electricity Authority; National Electricity Plan (May 2023); International Energy Agency  |

KWh: Kilo Watt Hour; BU: Billion Units; GW: Giga Watt
APL : Key Differentiators For Long Term Success
### APL: Nimble and Profitable

#### 1. Revenue Visibility
- 81% capacity tied up under LT / MT PPAs.
- Secure positions in Merit Order Dispatch.
- Dispatch flexibility for open capacities due to near-pithead location.

#### 2. Fuel Security
- 79% of domestic fuel-based capacity tied up in FSAs.
- Largest logistics footprint\(^{(1)}\) ensuring timely fuel availability.
- Strategic synergies with sister concern’s leadership position in logistics sector.

#### 3. Operating Margin Stability
- 74% of capacity from efficient Ultra-supercritical / supercritical technologies.
- Operational excellence ensuring high availability and maintenance of SHR.
- Efficient fuel cost recovery under PPAs.

#### 4. Robust Cash Flows, Low Leverage
- Improved payment track record of DISCOMs and liquidation of regulatory dues.
- Cash flow utilization to reduce leverage.
- Headroom availability to tap emerging opportunities.

---

**LT:** Long Term; **MT:** Medium Term; **PPA:** Power Purchase Agreement; **FSA:** Fuel Supply Agreement; **SHR:** Station Heat Rate; **DISCOM:** Distribution Companies

\(^{(1)}\) Among private sector thermal power producers
Project Management & Assurance Group (PMAG): End to End project integration

**Concept**

Integrated Project Management

**Commissioning**

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

### Bidding Stage
- Integrating & providing cross functional support for Bidding Process
- Site / Site Location Assessment, coordinating for field visits
- Bid stage scope finalization & technology adoption with engineering
- Bid Stage Cost Estimates
- In case of M&A’s, collaborating and assessment of M&A assets

### Project Development
- Collaborates for Technology finalization & Scope
- Preparing & release of Execution Strategy
- Finalize Contracting Strategy
- Detailed Project Report
- Coordinating for connectivity & evacuation
- Level 1 Project Schedule
- Capex Budgets and Estimates
- Risk Assessment & plan
- Procurement Planning
- Financial Closure Plans

### Project Execution
- Integrated L3 Project Schedule
- Baselining Cost and Resource plans
- Issue & Risk Management
- Supply Chain Management
- Contract Administration
- Contractor & Vendor Management
- Change Management
- Monitoring Approvals, Permits & Licenses
- Managing Lenders & LIE interface
- Cash Flow Management
- Project Monitoring & Control
- Mid Course Corrections (Catch up)

### Project Close Out
- Facilitating the Handover & punch list closure
- Contract Closures
- Close Out Report
- Material Reconciliation
- Spares Handover
- Closure of LIE and Lender Reports
- Stakeholder Recognition
- Finalizing the Final Costs
- Ensuring As built drawings

**Strong Project Controls**

**Collaborating & Convergence**

**Effective Project Delivery**
APL Case Study: 1600 MW Godda Ultra-Supercritical power project

Supporting Bangladesh in achieving its long-term economic goals
- Supplanting costly liquid-fueled power with reliable and affordable supply

Secure revenue and profitability streams
- 25-year PPA of 1496 MW (net) with Bangladesh Power Development Board
- Connected to Bangladesh Grid with a 400kV dedicated transmission system
- Efficient recovery of fixed and variable costs under USD-denominated tariff

High efficiency, low emissions
- Pioneering project incorporating state-of-the-art, highly efficient 2x800MW Ultra-supercritical units
- Incorporating Flue Gas Desulphurisers (FGDs) and Selective Catalytic Reconverters (SCRs) to minimize emissions and comply with MOEF&CC regulations

Project execution prowess aptly demonstrated
- Fully commissioned in just 3.5 years from financial closure despite pandemic lockdown challenges in India, China, and Bangladesh
- Nearly 15,000 personnel engaged in project execution during peak construction period

Power plant commissioned on 25th June 2023; PPA: Power Purchase Agreement; MOEF&CC: Ministry of Environment, Forests, and Climate Change
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
- Real Time Intervention
- Management Dashboards
- Input to site O&M teams for real time corrections

Data analytics @ ENOC
- 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
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
APTRI: Capability & skill development

**Group Grade ‘A’, Category – I institute delivering high quality training to aspiring engineers/professionals**

- **States**: 21
- **Man-Days of Training**: 191K
- **Continents**: 3
- **Organizations benefitted**: 40
- **Nations**: 6

**Development of India’s 1st supercritical plant in India**

**Need to augment technical skills in view of emerging requirements**

**Establishment of APTRI with state of the art training facilities for advanced technologies**

**VISION**

To evolve amongst **top 10 training and research institute in India** in power and energy sector

Emerge as the **National Resource Center** for Power and Energy, knowledge discovery and dissemination.

- Recognized and accredited as Grade ‘A’ and Category–I institute by CEA
- Delivering high quality training to aspiring engineers/professionals
- Programs aimed at Increasing utility, Decreasing cost and increasing operational performance
- Collaboration with globally reputed institutes such as IIT Bombay, IIT Gandhinagar, IISC Bangalore BITS Pilani, CSIR, Uniper UK and others

- APTRI started as an in-house training institute but has grown to serve both in India and globally
- Development of Human Capital
  - 191,000 man-days of training imparted
  - Knowledge sharing with other utilities and institutions
  - Business aligned and focused training initiatives
- Support to Industry
  - Increased efficiency using advanced technology for reduction of carbon emissions
  - Focused training helped availability of experienced & skilled manpower for Industry
APL: Financial Profile
APL: Strong growth in revenues and operating margins during FY 2022-23

Total Revenues (Rs. Crore)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>26,362</td>
<td>27,842</td>
<td>28,150</td>
<td>31,686</td>
<td>43,041</td>
</tr>
</tbody>
</table>

+13%

Reported EBITDA (Rs. Crore)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring</td>
<td>7,431</td>
<td>7,059</td>
<td>10,597</td>
<td>13,789</td>
<td>14,312</td>
</tr>
<tr>
<td>One-time</td>
<td>2,820</td>
<td>1,016</td>
<td>3,988</td>
<td>6,351</td>
<td>6,633</td>
</tr>
</tbody>
</table>

+18%

Finance Cost (Rs. Crore)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>5,657</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>5,315</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY21</td>
<td>5,106</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY22</td>
<td>4,095</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY23</td>
<td>3,334</td>
<td></td>
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</tbody>
</table>

PAT Growth (Rs. Crore)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>5,657</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>5,315</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY21</td>
<td>5,106</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY22</td>
<td>4,095</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY23</td>
<td>3,334</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

-984 -2,275 1,270 4,912 10,727

Combination of availability, efficiency, and low leverage providing PAT advantage
APL: Steady reduction in leverage and improvement in debt service coverage

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Senior Debt / Equity Ratio (1) (x)</strong></td>
<td>4.80</td>
<td>6.51</td>
<td>3.24</td>
<td>2.21</td>
<td>1.18</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Debt / Reported EBITDA (2) (x)</strong></td>
<td>5.12</td>
<td>6.02</td>
<td>3.83</td>
<td>2.68</td>
<td>1.70</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Debt Service Coverage Ratio (3) (x)</strong></td>
<td>1.10</td>
<td>1.24</td>
<td>1.60</td>
<td>2.36</td>
<td>2.85</td>
</tr>
</tbody>
</table>

### Capital management and leverage reduction

- Capital management plan implemented and returns deployed prudently.
- Financial position revitalised.
- Improved debt coverage indicators and credit rating (from BBB- to A).

---

(1) Reported numbers (including under-construction debt of Godda).
(2) Net Debt: Net Senior Debt excluding project debt of under-construction Godda plant.
(3) Ratio of Profit Before Tax + Depreciation + Finance Cost + Non-cash expenses – Non-cash income To Interest on External Debt + Scheduled Debt Repayment
**APL: Transformation in financial risk profile**

<table>
<thead>
<tr>
<th>Rating</th>
<th>EBITDA</th>
<th>Net Debt (1)</th>
<th>Net Debt to EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>APL Rating was CARE BB+</td>
<td>INR 62 Bn</td>
<td>INR 408 Bn</td>
<td>6.6x</td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>APL Rating is CRISIL A and IndRa A</td>
<td>INR 143 Bn</td>
<td>INR 243 Bn</td>
<td>1.7x</td>
</tr>
</tbody>
</table>

**Deleveraging the balance sheet**

- Release of regulatory claims following conclusion of appeals with judgments of Hon’ble Supreme Court.
- Prepayment of senior secured debt of erstwhile APRL amounting to INR **47 Bn** in FY 2022-23 utilizing cash surplus.
- Other debt reduction also continues through utilization of cash accruals.

**Realisation of intrinsic earning potential of assets combined with prudent capital management resulting in financial transformation**

Bn: Billion; IndRa: India Ratings (Fitch); APRL: Adani Power Rajasthan Limited (erstwhile subsidiary of APL, now amalgamated with it.

(1) Net Debt: Net Senior Debt excluding project debt of under-construction Godda plant.
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 sanitation
- Affordable and clean energy
- Decent work and economic growth
- Industry, Innovation & Infrastructure

ESG: Environment Social Governance; GRI: Global Reporting Initiative; UNSDG: United Nations Sustainable Development Group
In its endeavor for climate readiness, APL is aligning its business model with latest technologies in climate efficient manner.

**Sp. Water Consumption (m³ / MWh)**

<table>
<thead>
<tr>
<th>Year</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statutory limit (3.5)</td>
<td>2.31</td>
<td>2.22</td>
<td>2.19</td>
<td>2.14</td>
<td>2.07</td>
<td>2.37</td>
<td>2.55</td>
</tr>
</tbody>
</table>

**Climate Readiness**

- 2023 A: 68% Super Critical capacity
- 2024 E: 72% Super Critical / Ultra Super Critical capacity
- 2029 E: 74% Super Critical / Ultra Super Critical capacity

**Climate Alignment**

- 23% Emission control equipment (FGD) installed capacity
- 31% FGD installed capacity
- 100% FGD installed capacity

Sp: Specific; MwH: Mega Watt Hour; m³: Cubic meters; FGD: Flue Gas Desulphuriser
APL: Adopted UN Sustainable Development Goals

Our Key Social Initiatives mapped to UNSDG

Health
3. Good Health & Well Being

• 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

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

Livelihood
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

UNSDG: United Nations Sustainable Development Group
APL: High predictability and run rate

**EBITDA Forecast**

<table>
<thead>
<tr>
<th></th>
<th>FY23</th>
<th>FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>143.1</td>
<td>171.1</td>
</tr>
<tr>
<td>+20%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net Senior Debt to EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>FY23</th>
<th>FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Senior Debt</td>
<td>Rs. 243.5 Bn</td>
<td>Rs. 266.9 Bn</td>
</tr>
<tr>
<td>(8.5%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net Senior Debt for FY23 excludes Project Debt for Godda plant which was under construction as of 31st March 2023.

Clear pathway for growth post transformational changes in nature of business
APL : Compelling Investment Opportunity
### APL: Compelling investment opportunity

#### Scale
- 2\textsuperscript{nd} largest operating thermal capacity in India underpinning the increasing penetration of renewables.
- Reaching ~100 million consumers in various markets.
- Mature operating assets with 74\% of total capacity using efficient Ultra-supercritical/Supercritical technologies resulting into low GHG emissions.

#### Revenue and Cashflow Visibility
- 81\% of capacity tied up in 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, with 79\% secured under LT / MT contracts.
- Merchant capacity almost entirely located close to mine pitheads, offering competitive advantage.
- Only IPP in India with in-house, mine-to-plant logistics capability of handling approx. 60 MTPA coal and 13 MTPA Fly Ash.

#### 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, with a hold to maturity approach.
THANK YOU
Appendix A

APL: Case Studies
- Developed the largest single location thermal power plant of India in private sector with a total capacity of 4,620 MW
- Development of the thermal power plant in proximity of the existing Mundra Port
- Landmark project due to its sheer scale and speed of execution:
  - Among the largest single location private coal based thermal power plants in India
  - First super-critical technology based generating unit in India
  - World's 1st thermal project based on supercritical technology to be registered as CDM Project under UNFCCC
  - Synchronisation of super-critical generating unit within 36 months from inception
  - Constructed world's longest (989 km) private HVDC transmission system commissioned within 24 months from inception
  - At peak time 800 on-site engineers & >20,000 contract labour working at site
  - Plant spread over an optimized layout of 734 acres (~ 0.16 acre/MW vs CEA benchmark – 0.5 acre/MW)
  - Mundra port has a dedicated coal import terminal for the power plant
Adani Power Acquisition Case Study
Udupi Power Project

- 1,200 MW (2x600 MW) imported coal based power project in Udupi district, Karnataka
- Acquired by Adani Power Limited on April 20, 2015, from Lanco Infratech Limited
- Value of debt : INR 4,096 crs
- Despite being a section 62 project (Tariff based on rate of return and normative costs), the project was under stress and had a Credit Rating of ‘D’. Plant operating performance was poor due to sponsor financial stress and non-availability of working capital
- Post acquisition, APL restructured the project debt under 5-25 structure, to improve returns for the equity investor and seek a longer debt repayment profile in line with project life and PPA tenor
- Capital management led to significant improvement in debt servicing capability and improvement in rating.
- APL implemented its O&M philosophy and best practices at the plant effecting an impressive turnaround in plant performance.
  - Improved plant availability of > 87% (basis for fixed charge payment)
  - Secondary oil consumption reduced significantly due to lesser outages and startups.
  - The station heat rate and auxiliary consumption also improved significantly → increasing plant efficiency

### Improvement in operational performance post acquisition

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Pre acquisition (FY11-15)</th>
<th>Post acquisition (FY16-17)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PLF %</td>
<td>64.1%</td>
<td>75.9%</td>
</tr>
<tr>
<td>Availability %</td>
<td>74.7%</td>
<td>87.2%</td>
</tr>
<tr>
<td>SOC (ml/Kwh)</td>
<td>0.75</td>
<td>0.12</td>
</tr>
<tr>
<td>Outages (#)</td>
<td>26</td>
<td>19</td>
</tr>
</tbody>
</table>

### Improvement in financial performance post acquisition

<table>
<thead>
<tr>
<th>Particulars (INR cr)</th>
<th>Pre-acquisition</th>
<th>Post-acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY15</td>
<td>FY16 FY17 FY18 FY19 FY20 FY21 FY22</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>2,867 3,137 3,328 2,942 3,511 2,374 1,821 1948</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,158 1,217 1,181 904 993 951 877 927</td>
<td></td>
</tr>
<tr>
<td>PAT</td>
<td>(61) (245) 45 25 126 98 103 206</td>
<td></td>
</tr>
<tr>
<td>Net Debt</td>
<td>5,581 5,296 4,856 4,452 3,927 3,670 3,300 2742</td>
<td></td>
</tr>
</tbody>
</table>

* Note: Udupi Power Corporation Limited, the subsidiary housing the Udupi power plant, was amalgamated into APL under a Scheme of Amalgamation in March 2023

Other acquisitions by Adani Power

Raipur power plant* (previously GMR Chhattisgarh Energy Ltd)
- 1,370 MW (2X685 MW) coal based power project in Raipur District, Chhatisgarh
- Successfully approved resolution plan to acquire the project under IBC(1) approved by NCLT(2)
- Plant was not operational / running on half load due to lack of working capital and coal
- Project was acquired by Adani Power Limited in on July 26, 2019, from GMR Group
- At present, the power is sold under medium term PPA of 300 MW, Bilateral, and Power exchange.

Raigarh power plant^ (previously Korba West Power Co. Ltd.)
- 600 MW (1X600 MW) coal based power project in Raigarh District, Chhattisgarh
- Successfully approved resolution plan to acquire the project under IBC(1) approved by NCLT(2)(3)
- First thermal power resolution under IBC in India
- Plant was stranded for two years due to generator failure prior to acquisition, which was rectified by us and the plant was made operational from Dec-19 onwards.
- The plant was supplying a medium term PPA for 500 MW capacity till July ’23.

Mahan Energen Ltd (MEL) (previously Essar Power (MP) Ltd)
- 1200 MW (2X600 MW) coal based power project in Singrauli District, Madhya Pradesh
- Project was acquired by Adani Power Limited in on March 16, 2022.
- There has been a huge improvement in the financial performance of the Project after acquisition. It has tied up a 200 MW medium term PPA.

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>815</td>
<td>1,612</td>
<td>1,877</td>
<td>3,032</td>
</tr>
<tr>
<td>EBIDTA</td>
<td>73</td>
<td>210</td>
<td>474</td>
<td>1,173</td>
</tr>
<tr>
<td>PAT</td>
<td>(1,084)</td>
<td>(6,034)</td>
<td>(45)</td>
<td>558</td>
</tr>
<tr>
<td>Net Debt</td>
<td>5,823</td>
<td>2,973</td>
<td>2,963</td>
<td>2,871</td>
</tr>
</tbody>
</table>

* Note: Raipur Energen Limited, the subsidiary housing the Raipur power plant, was amalgamated into APL under a Scheme of Amalgamation in March 2023

Improvement in financial performance post acquisition

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>22</td>
<td>117</td>
<td>774</td>
<td>1,410</td>
</tr>
<tr>
<td>EBIDTA</td>
<td>(19)</td>
<td>(97)</td>
<td>102</td>
<td>428</td>
</tr>
<tr>
<td>PAT</td>
<td>(308)</td>
<td>(1,567)</td>
<td>(164)</td>
<td>12</td>
</tr>
<tr>
<td>Net Debt</td>
<td>2,674</td>
<td>911</td>
<td>901</td>
<td>836</td>
</tr>
</tbody>
</table>

* Note: Raigarh Energy Generation Limited, the subsidiary housing the Raigarh power plant, was amalgamated into APL under a Scheme of Amalgamation in March 2023

Improvement in financial performance post acquisition

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2745</td>
</tr>
<tr>
<td>EBIDTA</td>
<td>771</td>
</tr>
<tr>
<td>PAT</td>
<td>245</td>
</tr>
</tbody>
</table>

(1) IBC: Insolvency and Bankruptcy code, (2) NCLT: National Company Law Tribunal, (3) NCLT approved APL’s resolution plan for Korba West on 24 June 2019 and closing was achieved on 20 Jul 2019

https://ibbi.gov.in/uploads/order/87c920fcc479b7ab9823c42ef53c0140.pdf

Appendix B

APL: ESG Practices
### APL: ESG Philosophy

<table>
<thead>
<tr>
<th>Environmental</th>
<th>Social</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reduction in Carbon Emission</strong></td>
<td><strong>Social Transformation</strong></td>
<td><strong>Board Independence</strong></td>
</tr>
<tr>
<td>Technology driven reduction of specific carbon emissions: 74% capacity in Ultra-supercritical / Supercritical plants. Planned installation of emission control equipment (FGD) by Dec 2026.</td>
<td>Development, Education, and Health are focus areas for social upliftment activities undertaken by APL in association with Adani Foundation.</td>
<td>Board independence at listed company level</td>
</tr>
<tr>
<td><strong>Resource Management</strong></td>
<td><strong>Safety</strong></td>
<td><strong>Robust Policy Framework</strong></td>
</tr>
<tr>
<td>Sea water usage for cooling and consumptive requirement at coastal locations; 7 out of 9 plants certified with SUP (Single Use Plastic) Free certification for FY 2022-23; APJL &amp; MEL SuPF target for FY 2023-24.</td>
<td>Safety of all employees and business associates is topmost priority. Developed safety measures adhering to standards like ISO 45001, resulting in the desired ‘zero harm’ goal at the workplace</td>
<td>Strict implementation of related party transactions policy and anti corruption and bribery policy</td>
</tr>
<tr>
<td><strong>Waste Management</strong></td>
<td><strong>Skill Development</strong></td>
<td><strong>Robust Governance</strong></td>
</tr>
<tr>
<td>Maximum utilization of fly ash at portfolio level</td>
<td>Adani Power Training Institute – one of its kind training institutes with global affiliates</td>
<td>Rigorous quarterly audit conducted on various important parameters across all subsidiaries</td>
</tr>
</tbody>
</table>
APL: Bettering governance and board independence

As per our target, we have internalised global best practices of governance and board independence

**TILL OCT 2021**

**CORPORATE BEHAVIOUR**

- Internal Audit Framework
  - Quarterly Audit conducted on various parameters across all subsidiaries
  - Key Issues are highlighted and resolution timelines fixed

- Compliance Framework
  - IT enabled Compliance Management tool for automated monitoring and reporting to senior management

- Policies
  - RPT policy – applicable at listed co.

**CORPORATE GOVERNANCE**

- Board Constitution
  - Listed Co. – 3 independent directors (50%)
  - Subsidiaries – Few operating subsidiaries have independent directors on board

- Board Committees
  - All 5 committees have independent directors

- Senior Management Remuneration
  - Industry benchmarked remuneration, optimal mix of fixed and performance linked pay

**POST OCT 2021**

**Policies**

- RPT policy applicable to all thermal entities
- Formulation of anti bribery and anti corruption policies
- Revised Risk Management Framework in line with Global best practices
- Revisited and revised RPT Policy in order to make it more transparent and robust

**Board Constitution**

- Listed Co. – 3 independent directors (50%)
- Majority of the subsidiaries merged with listed company

**Board Committees**

- Formed below committees at APL with an objective of better governance and Independence:
  - 100% IDs: Corporate Responsibility, Audit, Nomination & Remuneration Committee
  - 75% IDs: Risk Management, Mergers & Acquisition, Legal, Regulatory & Tax, Reputation Risk & Commodity Price Risk
  - 67% IDs: Stakeholders Relationship Committee, Info Tech and Data Security Committee

IT: Information Technology; RPT: Related Party Transaction; IDs: Independent Directors
Appendix C

APL: Segment Performance and Leverage
APL: Operating segment performance and leverage

**Revenue Mix**

- Near-pithead: 6,070 INR Crore
- Coastal: 1526 INR Crore
- Hinterland: 2,004 INR Crore
- APL standalone: 27,066 INR Crore
- Eliminations: 8,790 INR Crore

**EBITDA Mix**

- Near-pithead: 1,593 INR Crore
- Coastal: 4,723 INR Crore
- Hinterland: 1526 INR Crore
- APL standalone: 8,790 INR Crore
- Eliminations: -2,320 INR Crore

**Deleveraging of balance sheet and stronger net worth**

<table>
<thead>
<tr>
<th>Financial Year Ended</th>
<th>31st March 2019</th>
<th>31st March 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>46,980</td>
<td>42,252</td>
</tr>
<tr>
<td>Senior Debt</td>
<td>35,997</td>
<td>35,293</td>
</tr>
<tr>
<td>Total Equity*</td>
<td>7,712</td>
<td>29,876</td>
</tr>
</tbody>
</table>

*Includes Unsecured Perpetual Securities*