

3rd November 2023

To,
BSE Limited
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. 31st October 2023 and 2nd November 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 intimations, the presentation for the Investor Conference to be held on 3rd November 2023, is attached herewith and also being uploaded on the website of the Company.

You are requested to kindly take the same on record.

Thanking You.

**Yours faithfully,
For Adani Power Limited**

**Deepak S Pandya
Company Secretary**

Encl.: as above.



Adani Power Limited

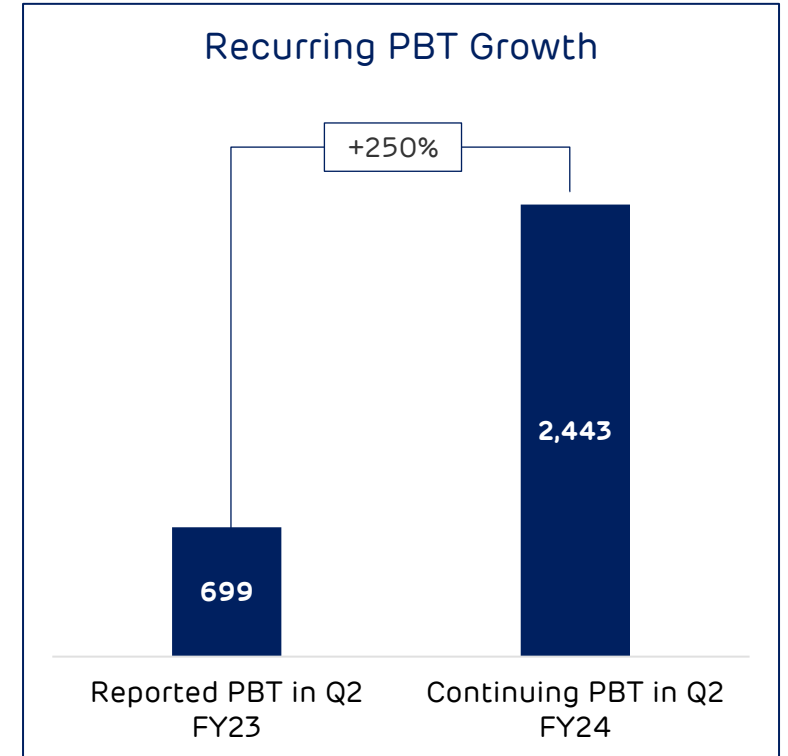
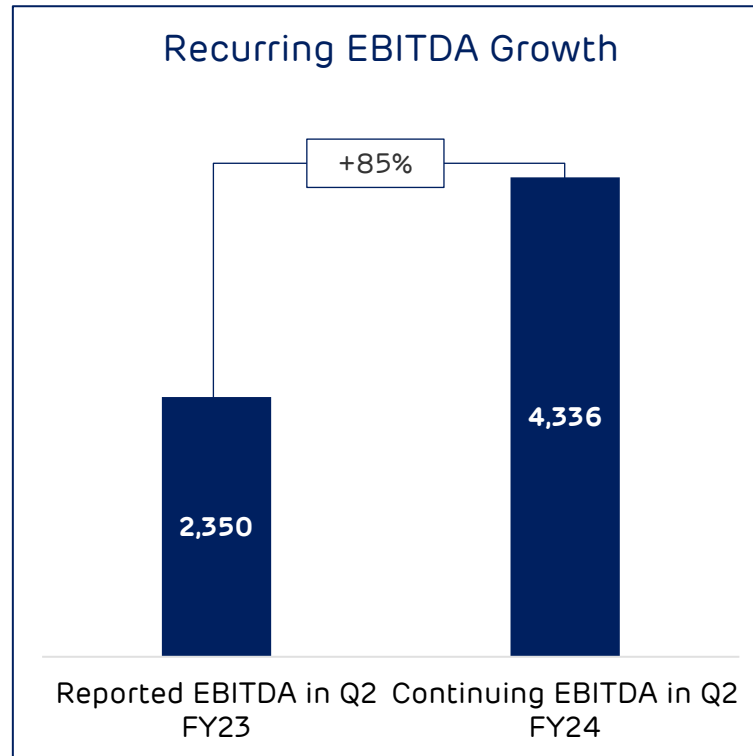
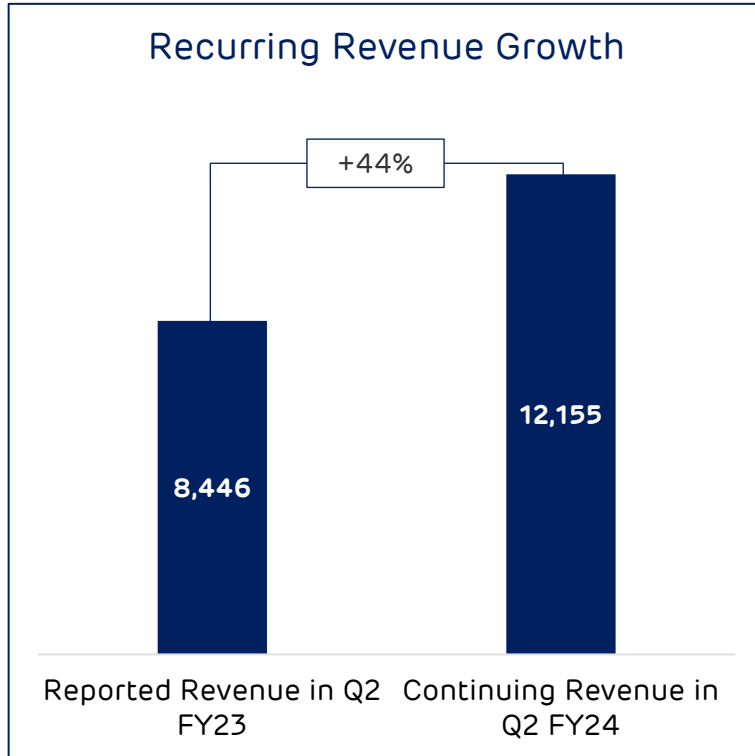
Q2 FY 2023-24 Results Presentation

November 2023



APL: Consolidated financial highlights for Q2 FY 2023-24

INR Crores



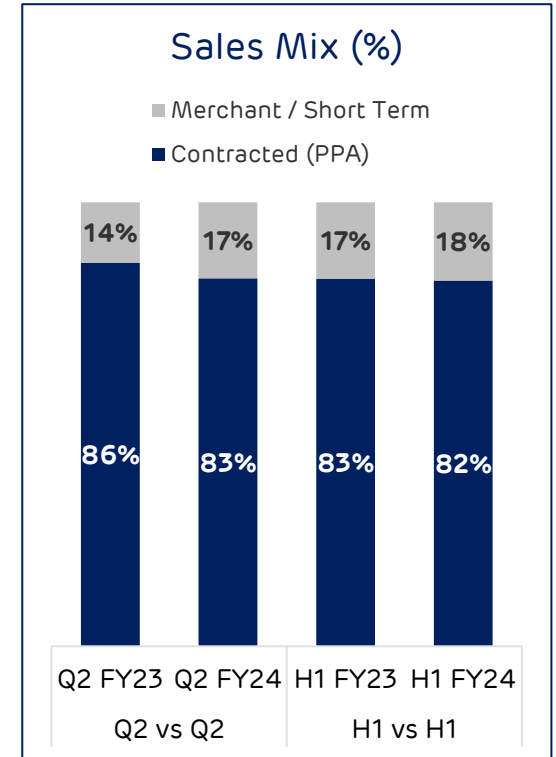
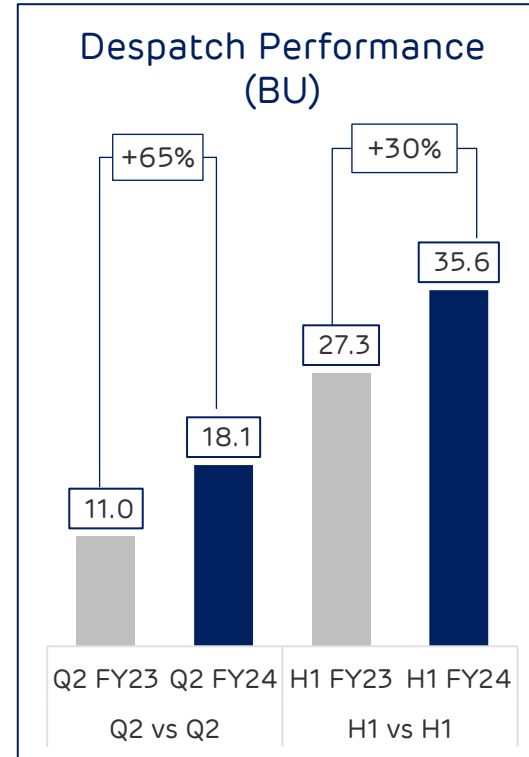
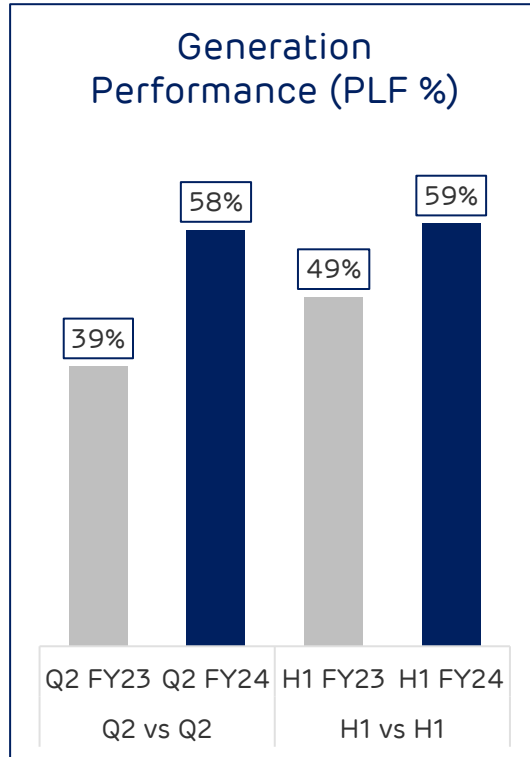
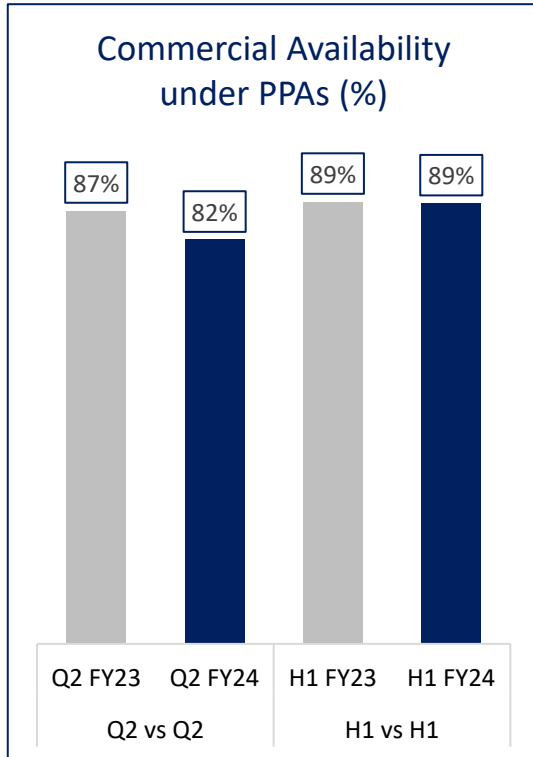
Revenue growth due to high availability and dispatches.

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

APL: Consolidated operating highlights for Q2 FY 2023-24



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

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Power Limited (“APL”) and its subsidiaries, associates, and joint ventures (combine together “Adani Thermal Power Group” or “The Group”) their future outlook and growth prospects, and future developments in their businesses and their competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in the country the business is. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of The Group’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of The Group.

The Group, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation.

The Group assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Group may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of The Group.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it’s should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

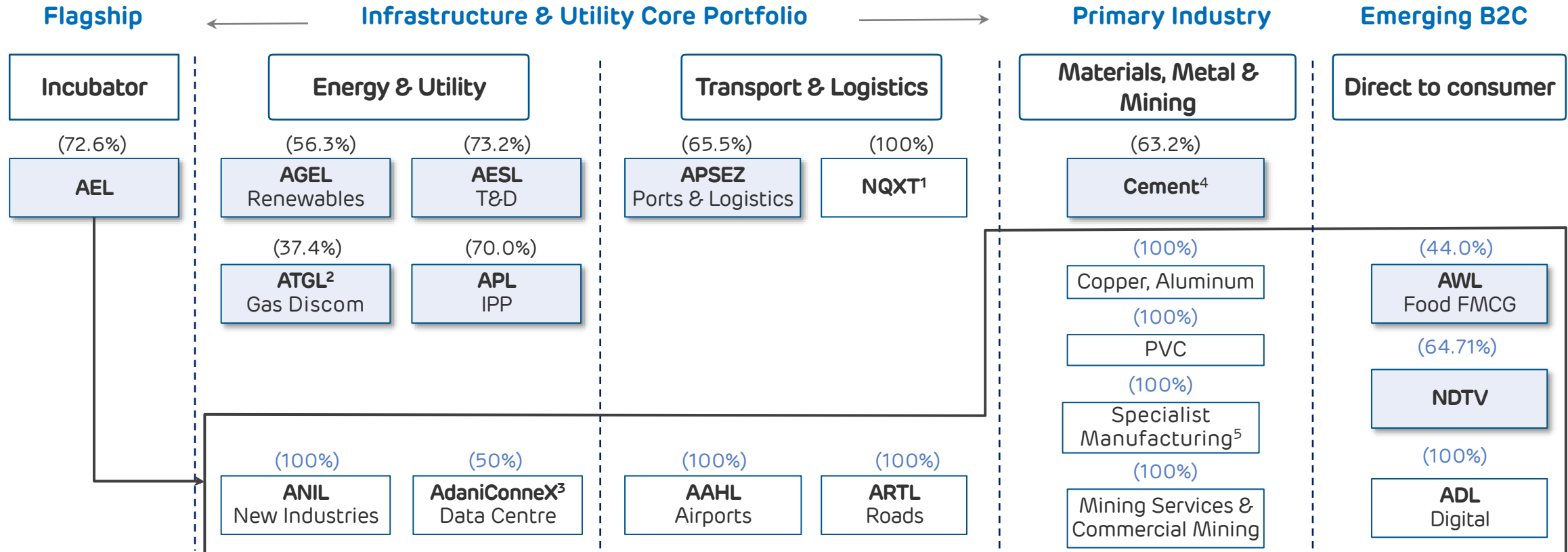
Table of Contents

1	Adani Portfolio
2	Adani Power Limited
3	APL Quarterly Performance Highlights
4	Debt Profile
5	ESG Practice at APL
6	Conclusion

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, 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 | Promoters 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

National footprint with deep coverage

adani

Ports and Logistics

Growth 3x⁶

EBITDA 70%^{1,2}

adani

Renewables

Growth 4x⁶

EBITDA 92%^{1,4}

adani

Energy Solutions

Growth 3x⁶

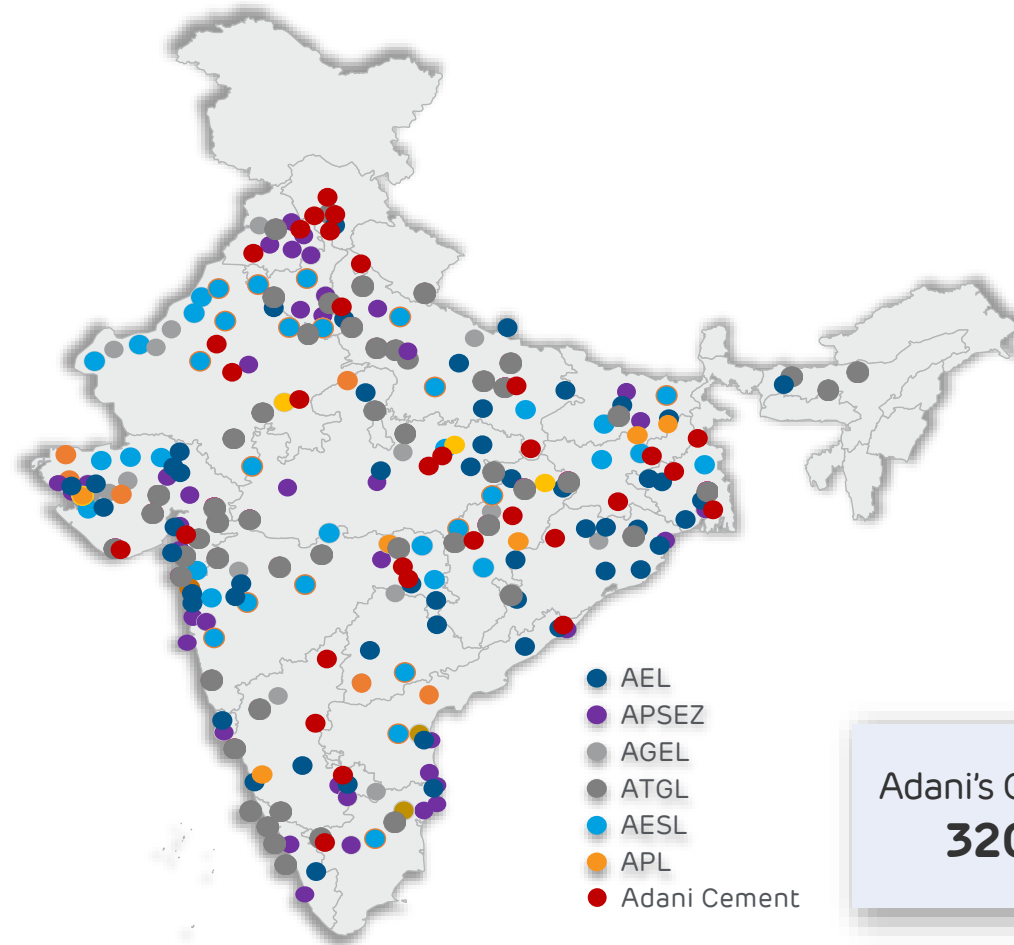
EBITDA 91%^{1,3,5}

adani

Gas

Growth 1.4x⁶

EBITDA 19%^{1,3}



- AEL
- APSEZ
- AGEL
- ATGL
- AESL
- APL
- Adani Cement

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 | 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%).





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

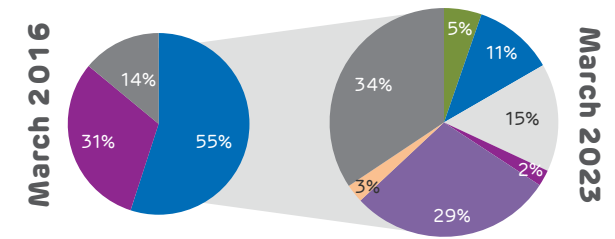


Activity

Origination	Site Development	Construction	Operation	Capital Mgmt
<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>
---	--	---	---	--

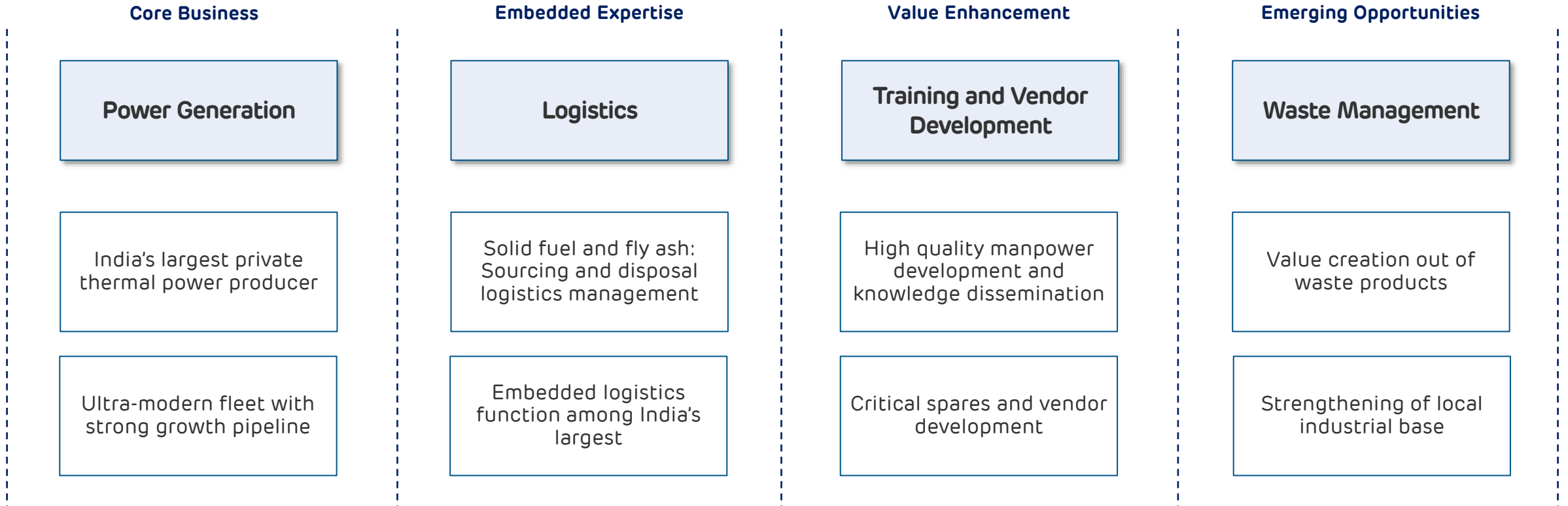


Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)
 O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes SLB: Sustainability Linked Bonds, AEML: Adani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

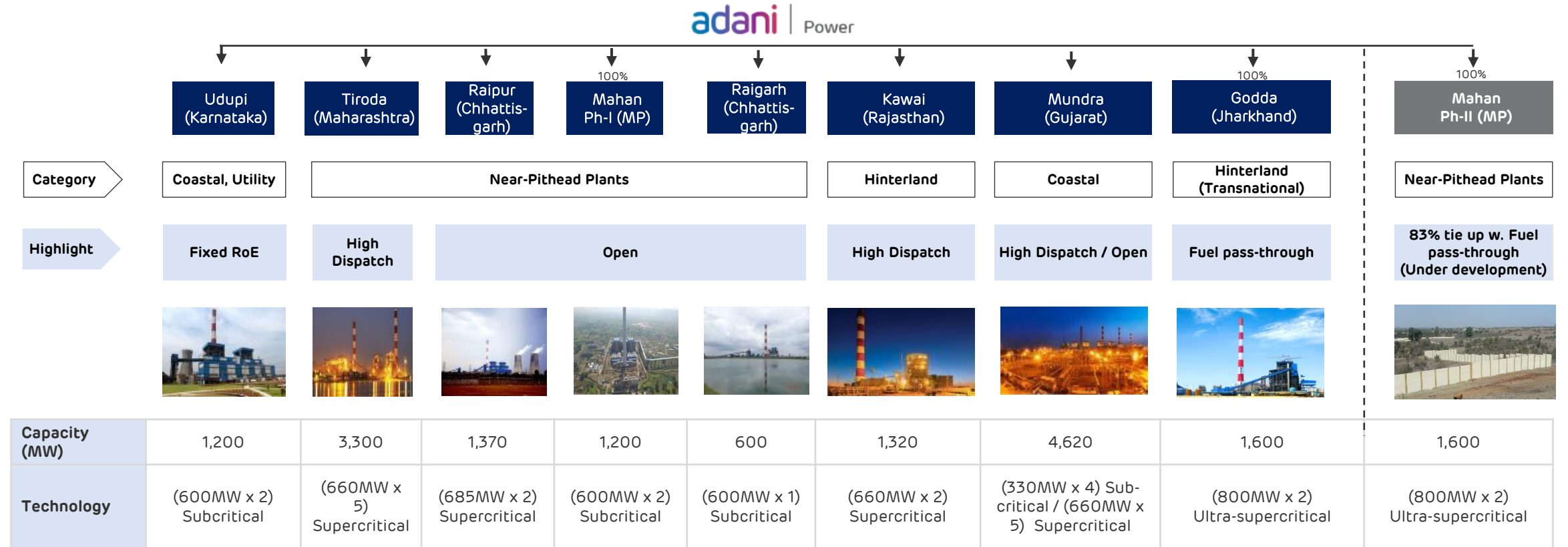
**Adani Power Limited (APL) :
Multifaceted Power Producer**

APL: Multifaceted power producer



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

APL: Strategically located, diversified operating fleet



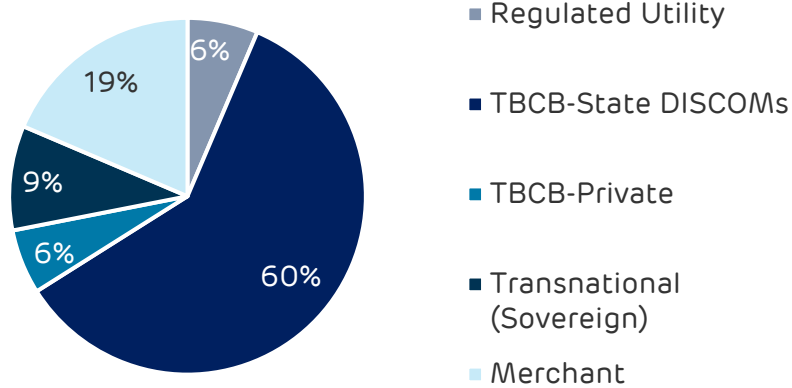
Category	Near-pithead	Coastal	Hinterland
Capacity MW	8,070 (48%)	5,820 (35%)	2,920 (17%)
Supercritical / Ultra-supercritical	78%	57%	100%

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

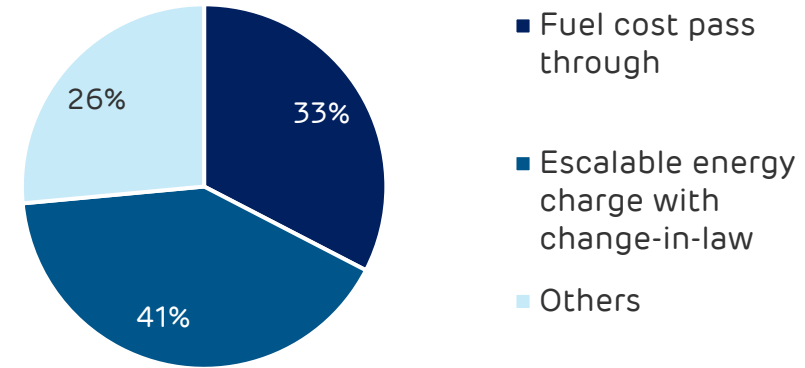
[^] In addition to thermal power plants, APL also has a 40 MW solar power plant at Bitta, Gujarat
 GW: Giga Watt; MW: Mega Watt; MP: Madhya Pradesh; RoE: Return on Equity | Mahan and Godda plants are owned by APL's wholly owned subsidiaries Mahan Energen Limited and Adani Power (Jharkhand) Limited respectively

APL: Excellent revenue visibility and fuel security

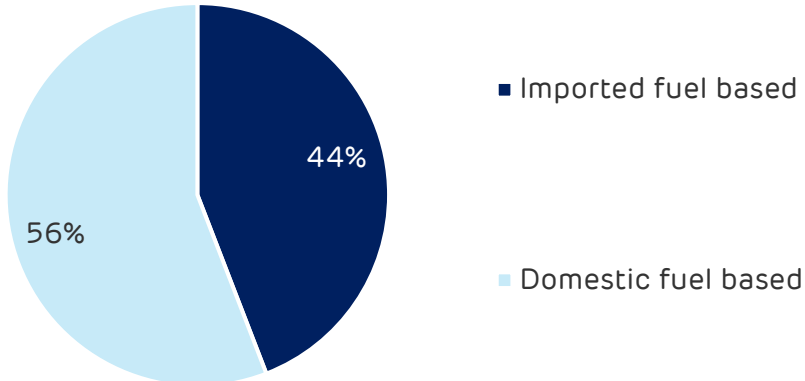
Capacity tie-up (%)



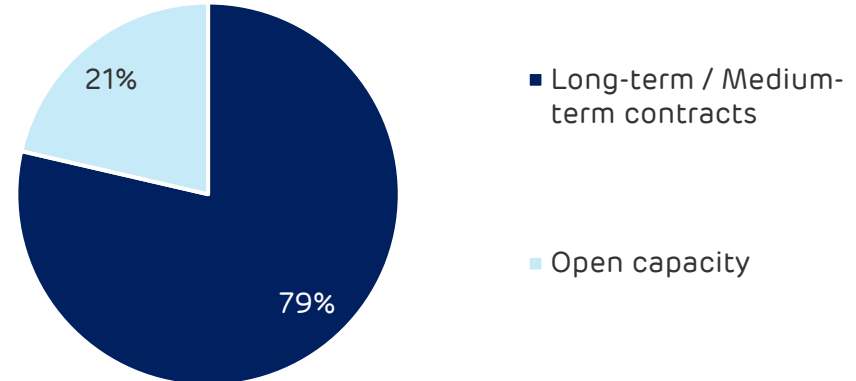
Fuel cost recovery mix (%)



Fuel Mix (%)



Domestic fuel tie-up (%)



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

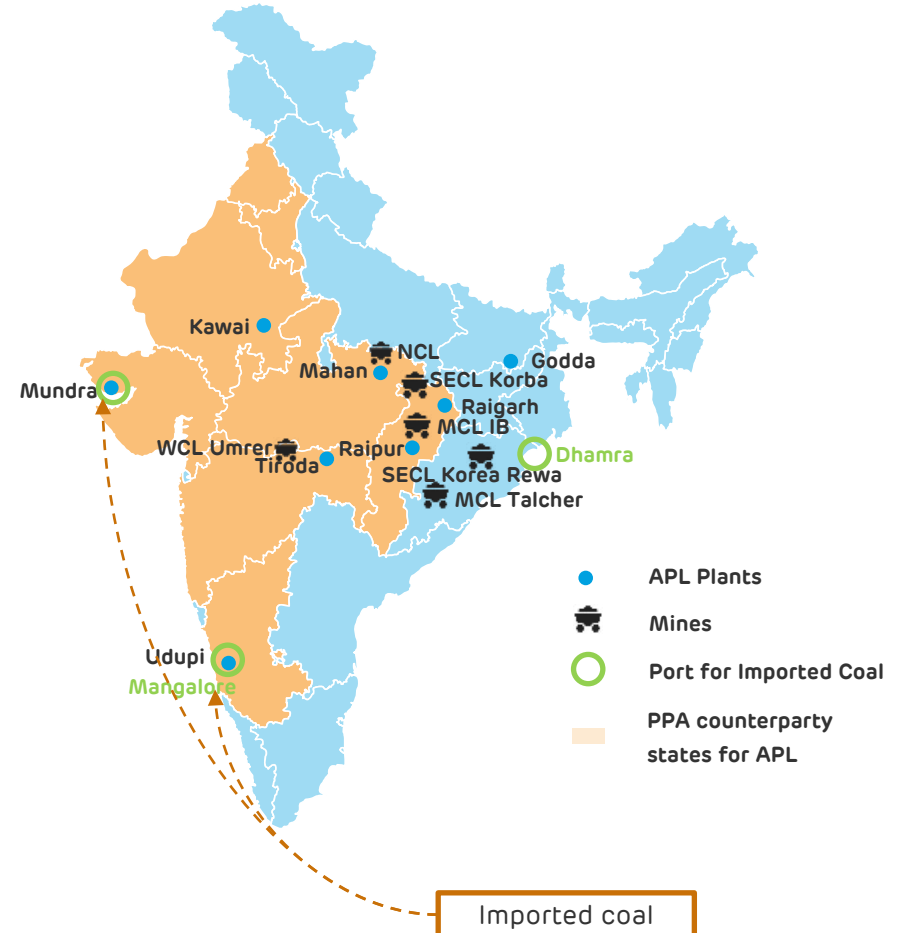
Constant attention to multiple agencies and touch points

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

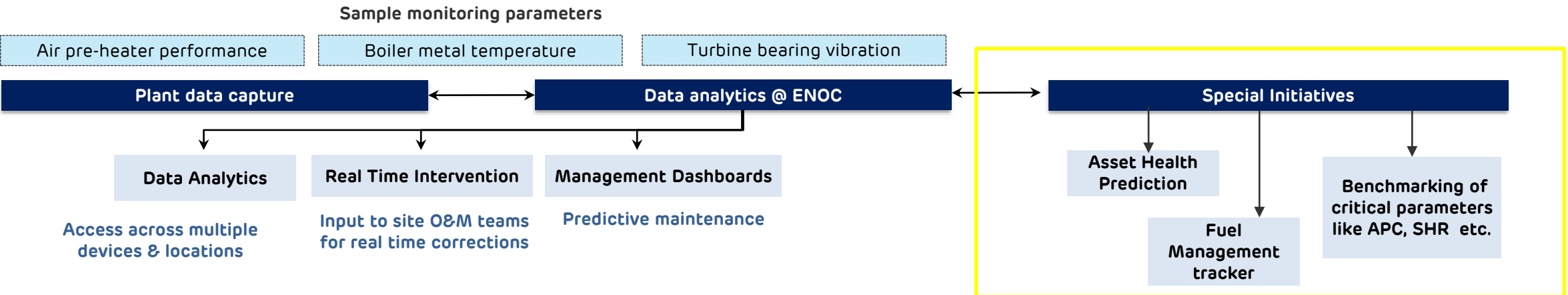
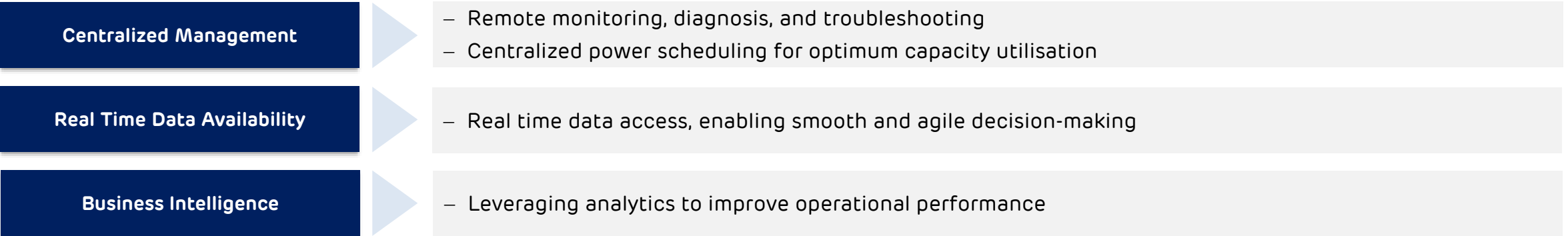
Investment in material handling infrastructure for quick turnaround

Plant and Mine Locations



APL: Technology usage for reliability – ENOC

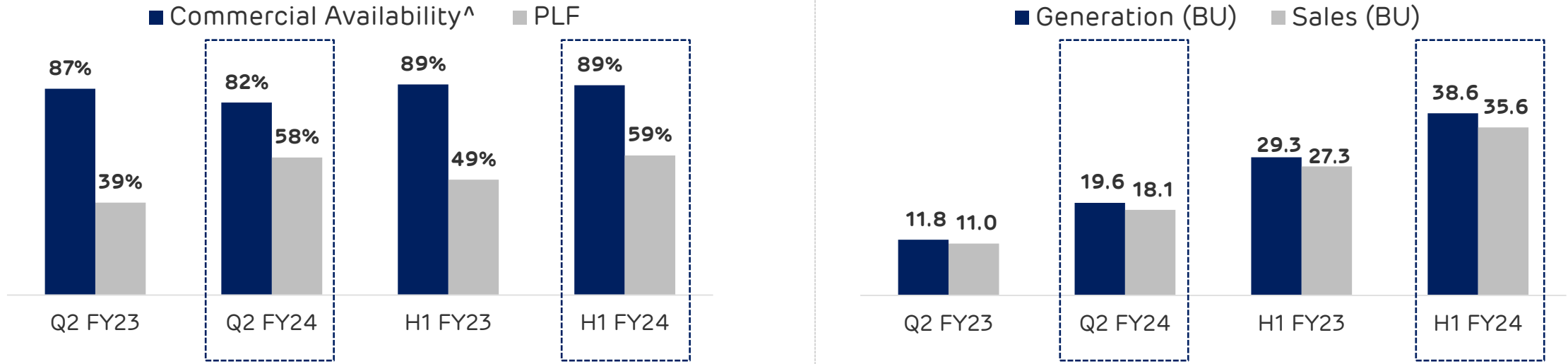
ENOC (Energy Network Operating Centre)



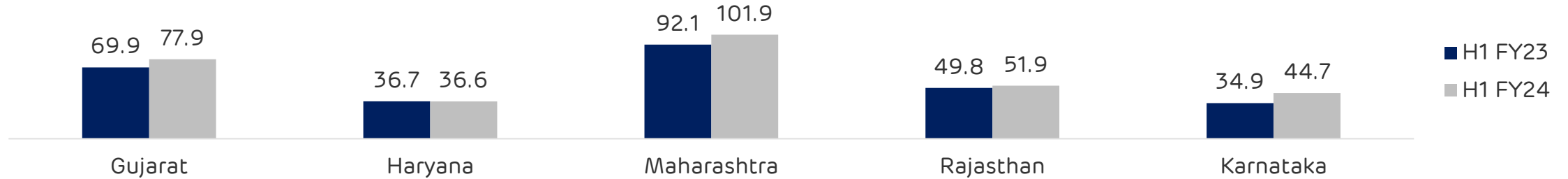
03

APL Quarterly Performance Highlights

Growing power demand supporting higher volumes



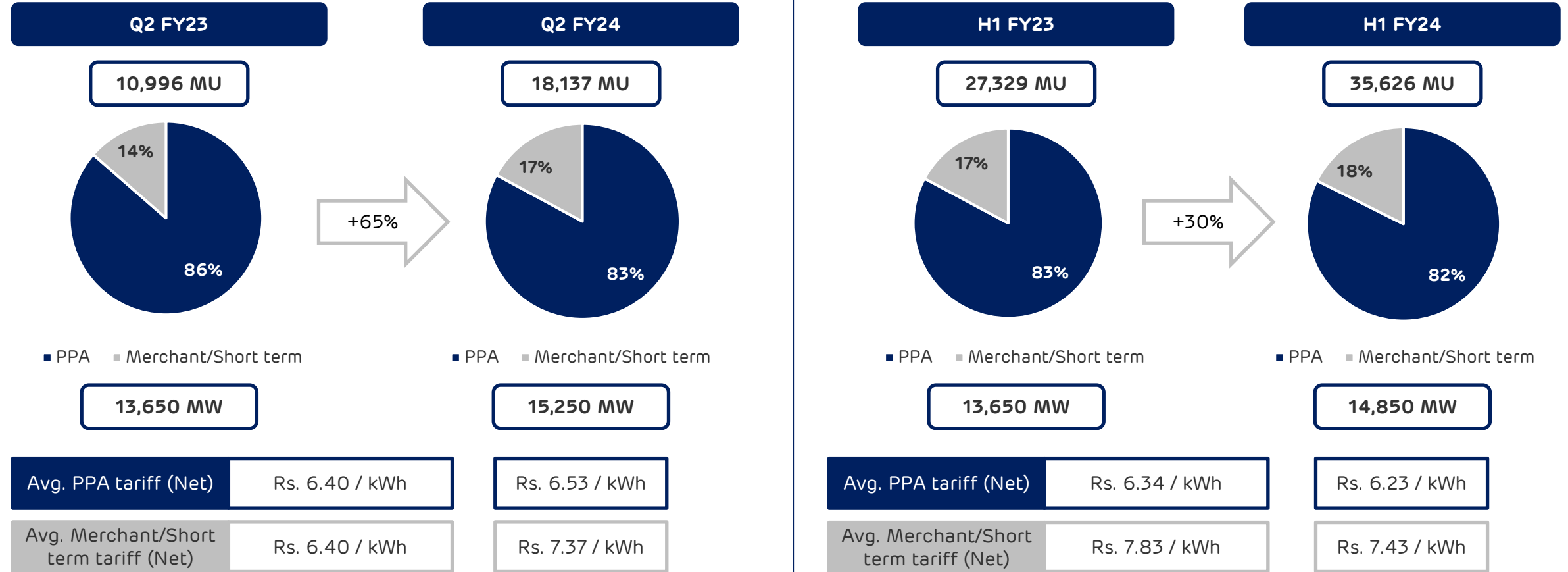
Power demand in key States (BU)*



- 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.

Secure revenue stream with upside from open capacities

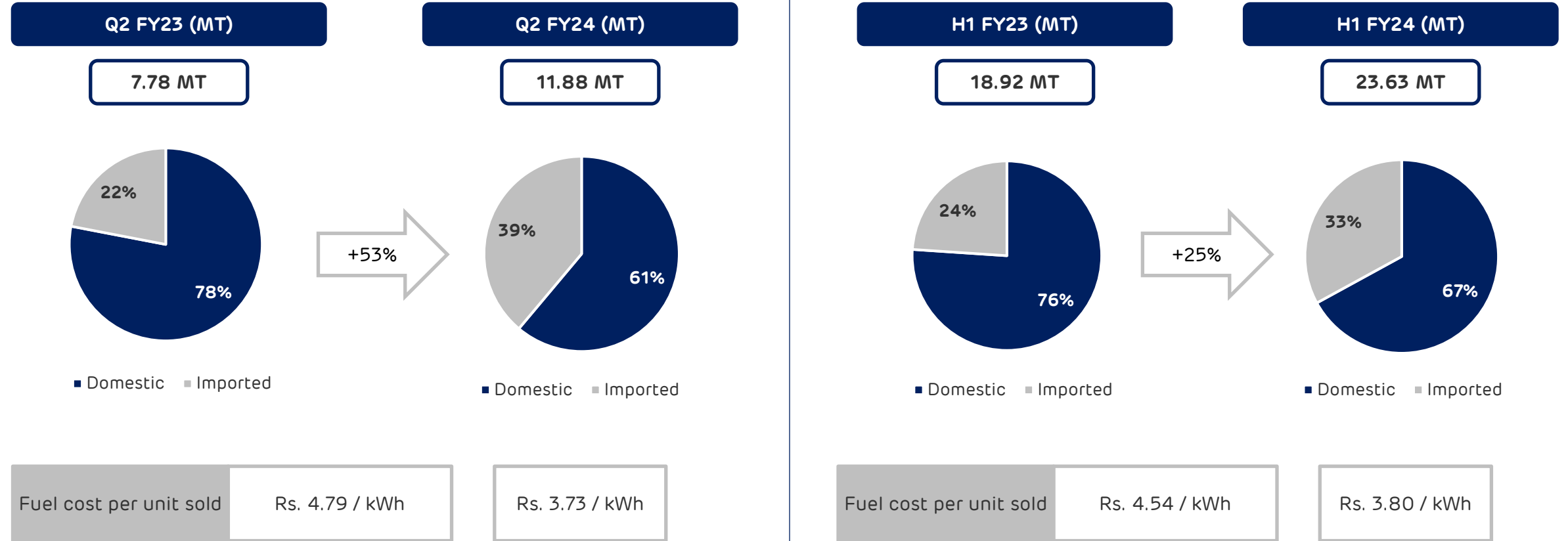
Sales Mix and Volume



- 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.

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

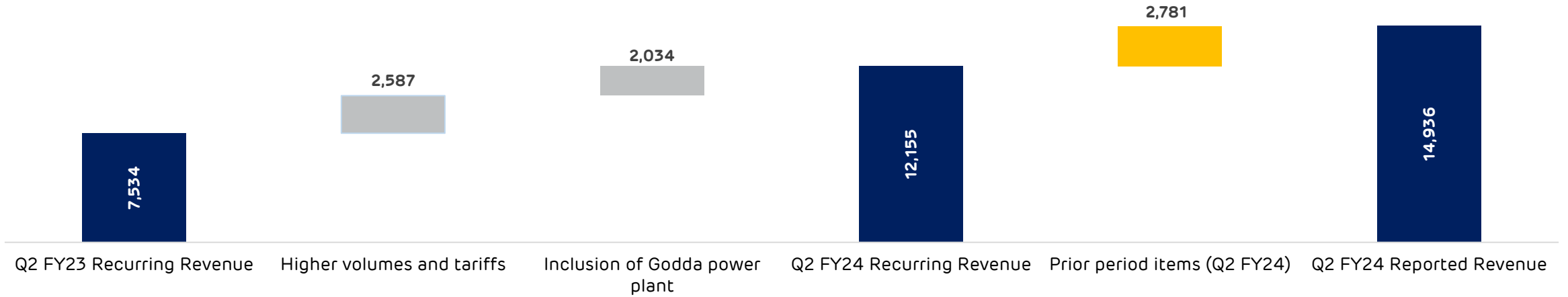
Summary Income Statement	Q2 FY24	Q2 FY23	+ / -	H1 FY24	H1 FY23	+ / -
Effective Capacity (MW)	15,250	13,650		14,861	13,650	
Continuing Operating Revenue	11,866	7,196	65%	23,236	18,358	27%
Continuing Other Income	289	338	-14%	531	473	12%
Total Continuing Revenue	12,155	7,534	61%	23,767	18,831	26%
Fuel 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.

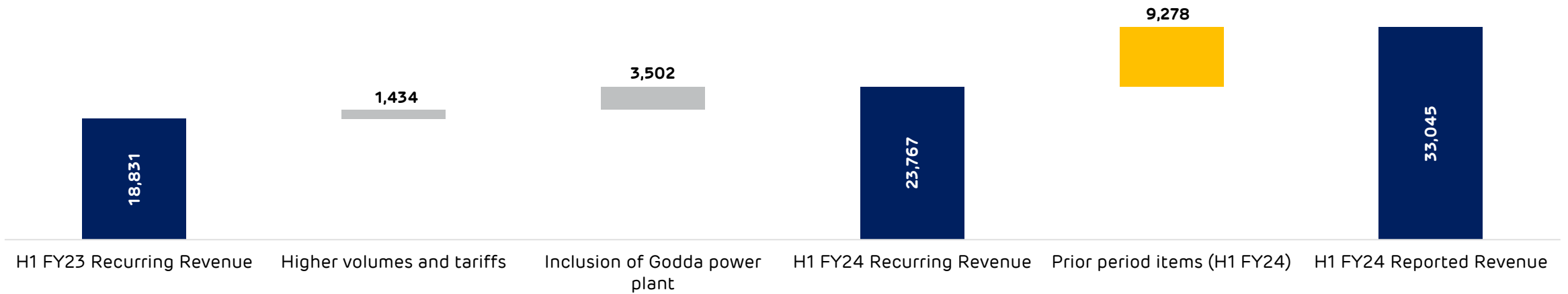
Revenue Bridge

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

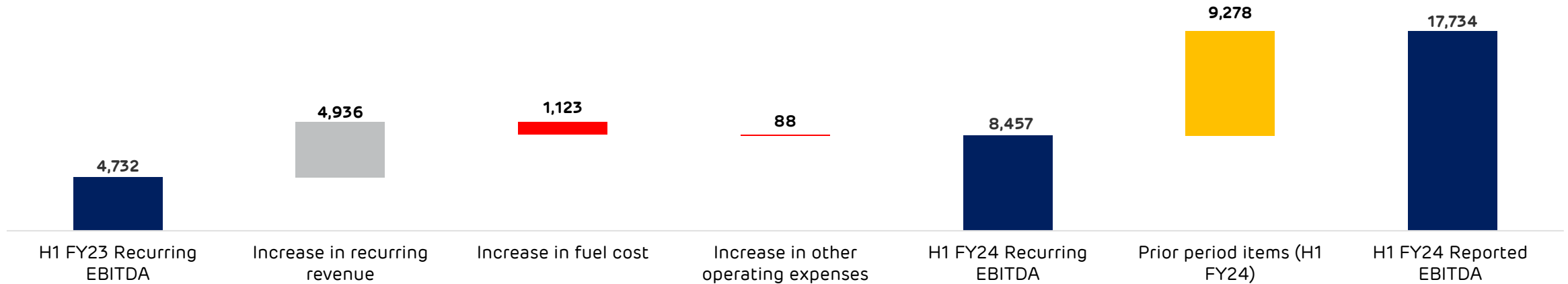
EBITDA Bridge

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

<i>INR Crores</i>		
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

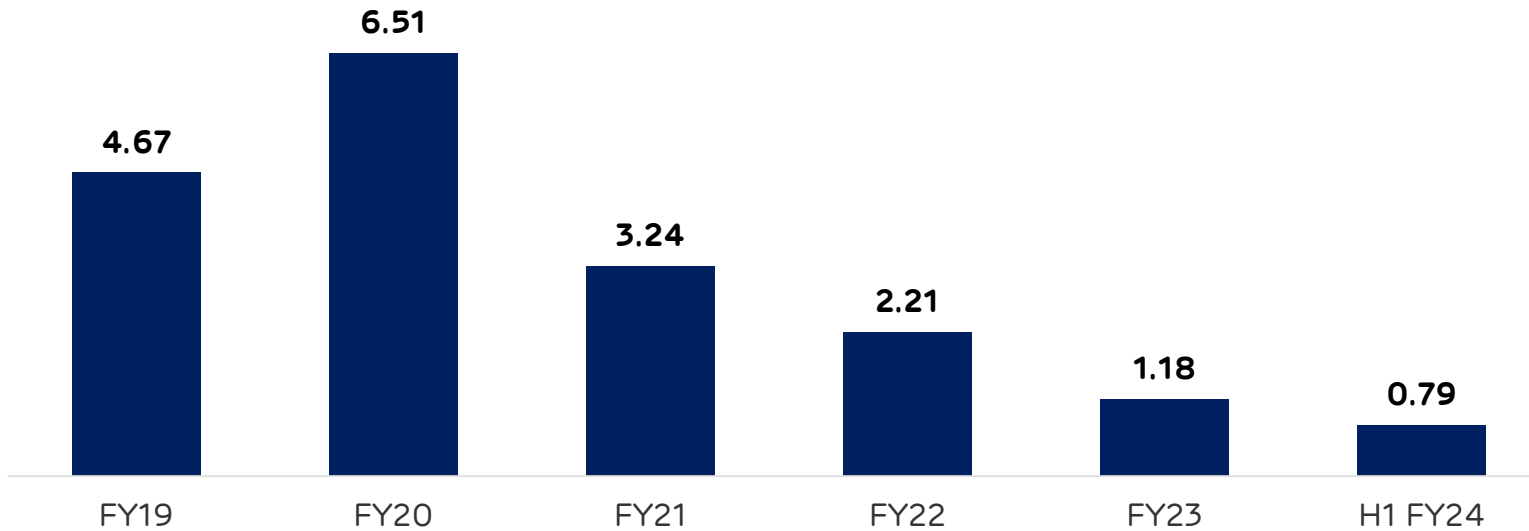
INR Crores

Particulars	As on 30th Sep, 2023	As on 31st Mar, 2023
Senior Secured Loans (Rupee Term Loans + ECB)		
<i>Existing entities</i>	27,433	21,494
<i>Under-construction project</i>		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

Senior Debt / Equity Ratio (times)



Financial Year Ended	31 st March 2019	31 st March 2023	30 st 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

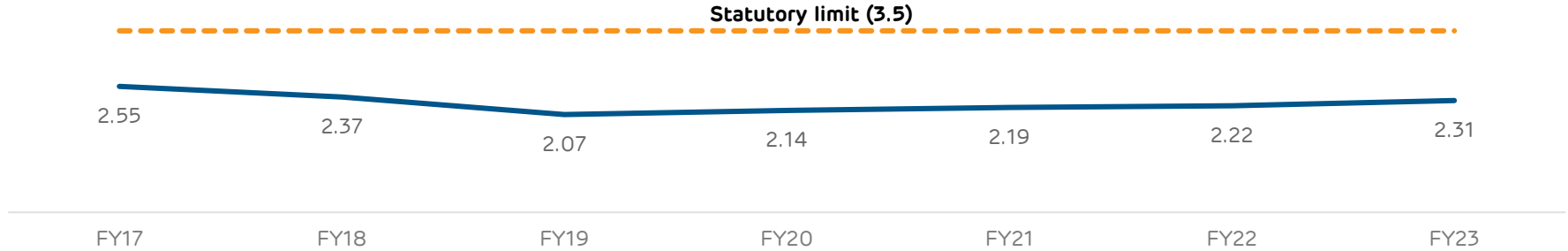
Policy & framework backed by robust assurance program

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)

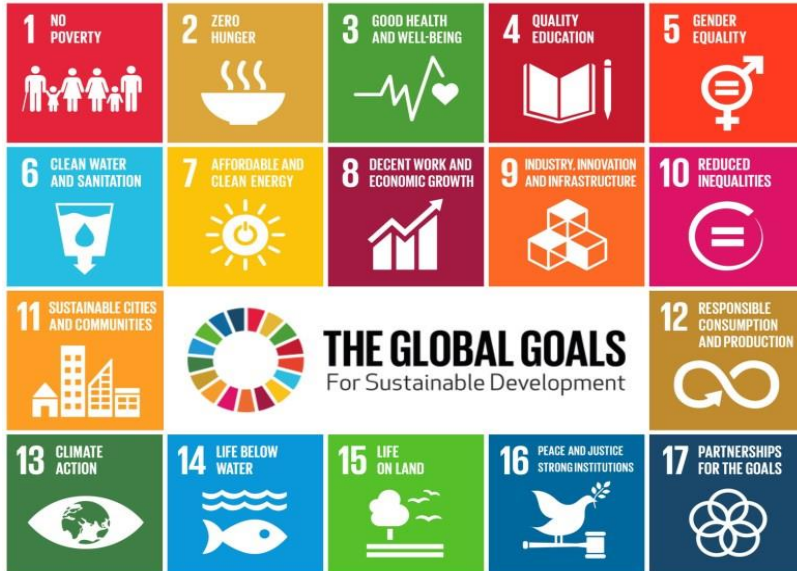


Climate Alignment

	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 **2.35 m³/MWh** for FY 22-23 which is 39% lower than statutory limit for hinterland plants (**3.50 m³/MWh**) & 6% lower than stretched internal target of **2.50 m³/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.

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.

THANK YOU