October 28, 2024

To,

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

Scrip Code: 533096

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

Scrip Code: ADANIPOWER

Dear Sir(s),

Sub.: Results Presentation for Post Results Conference Call dt. 28.10.2024

Ref.: Our intimation dt. October 18, 2024 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 today is attached herewith and also being uploaded on the website of our Company.

You are requested to kindly take the same on record.

Thanking You.

Yours faithfully,
For Adani Power Limited

DEEPAK SANATKUMAR PANDYA
Digitally signed by DEEPAK SANATKUMAR PANDYA
Date: 2024.10.28 16:45:27 +05'30'

Deepak S Pandya
Company Secretary
Mem. No.: F5002

Encl.: as above.

Adani Power Limited
"Adani Corporate House"
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad-382421, Gujarat India
CIN : L40100GJ1996PLC030533

Tel +91 79 2656 7555
Fax +91 79 2555 7177
info@adani.com
www.adanipower.com

Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421

Growth With Goodness

Adani Power Limited

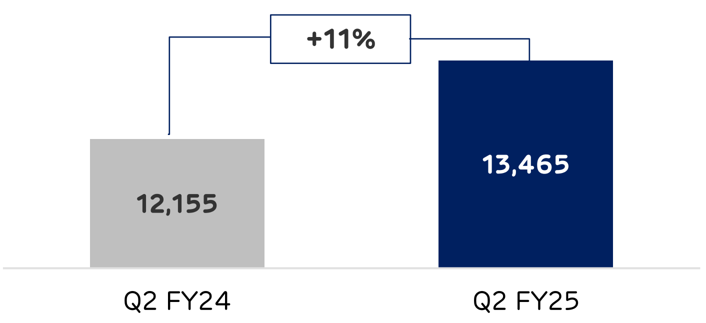
Earnings Presentation – Q2 FY 2024-25

28th Oct 2024

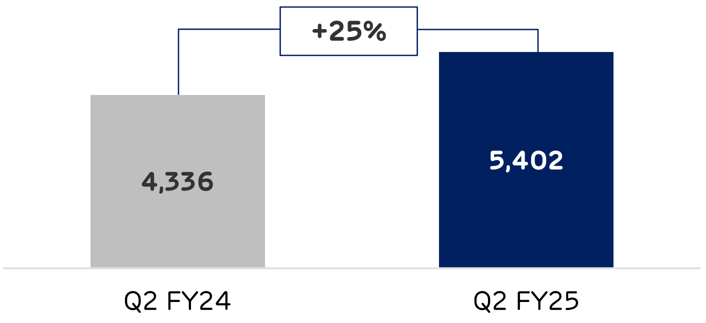
APL: Consolidated financial highlights for Q2 and H1 FY 2024-25

INR Crores

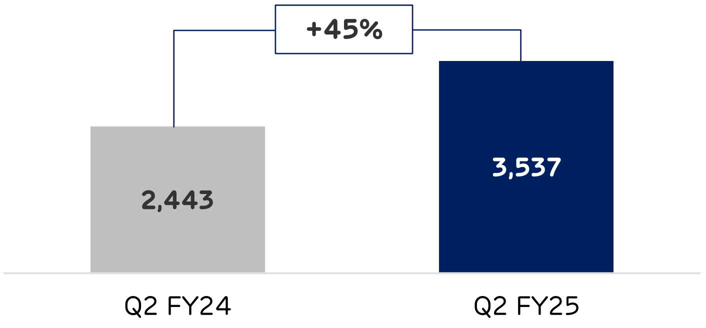
Continuing Revenue Growth

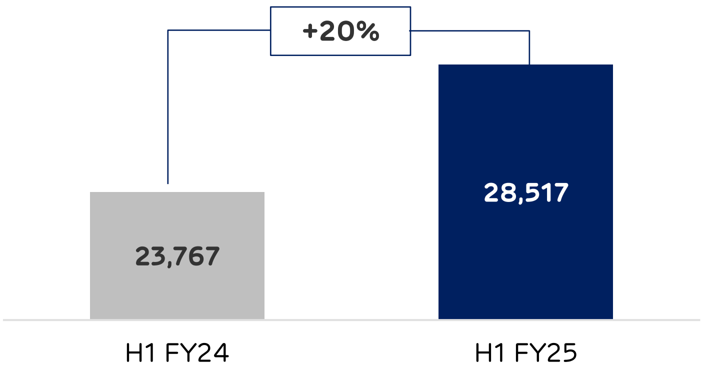


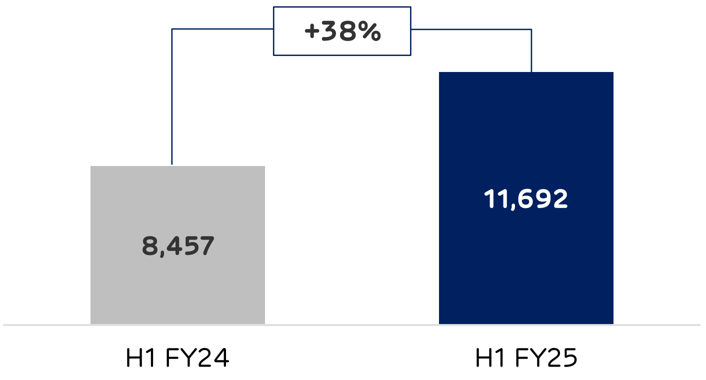
Continuing EBITDA Growth

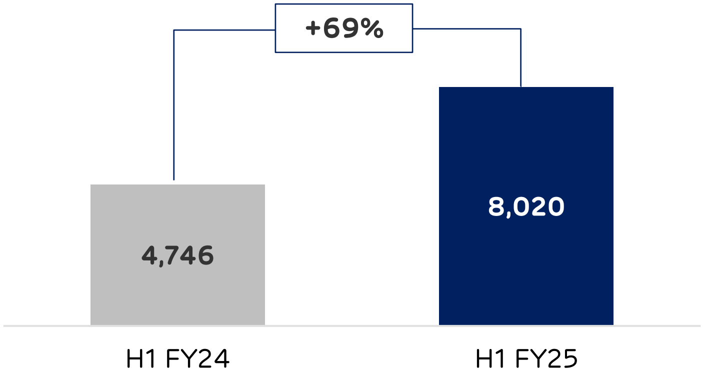


Continuing PBT Growth









Higher Revenue due to dispatch growth on back of higher demand and capacity addition.

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

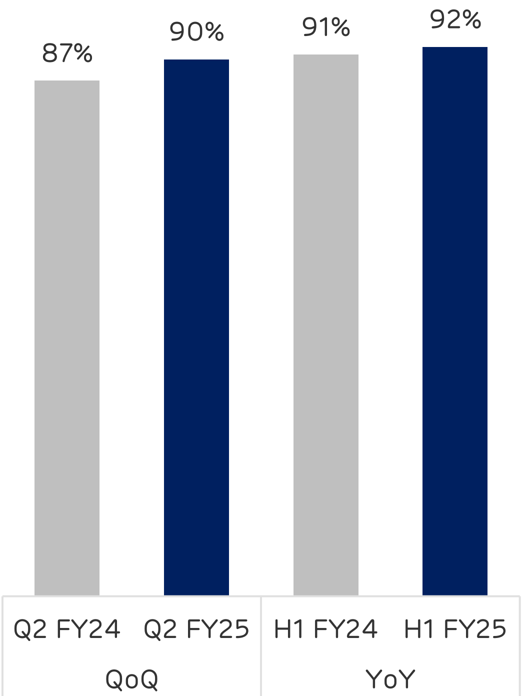
Continuing PBT growth due to control on finance costs with low leverage and higher operating margins.

Outstanding financial performance through operating excellence and sound capital management

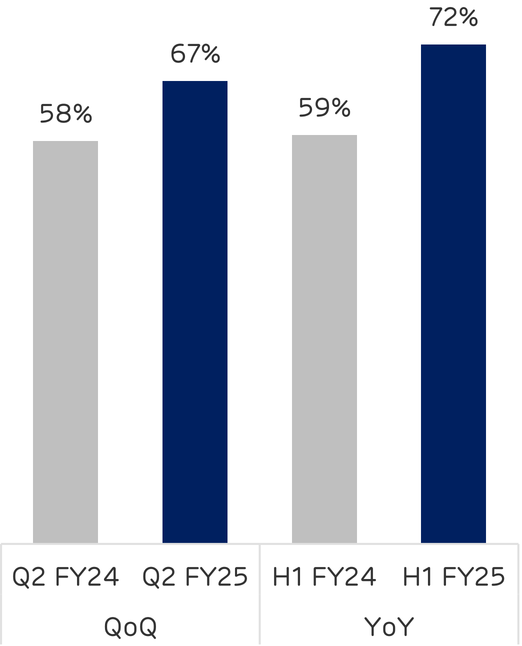
EBITDA: Earnings Before Interest Tax Depreciation and Amortization | PBT: Profit Before Tax | Continuing Revenue and EBITDA excludes One-time / Prior Period income recognitions

APL: Consolidated operating highlights for Q2 and H1 FY 2024-25

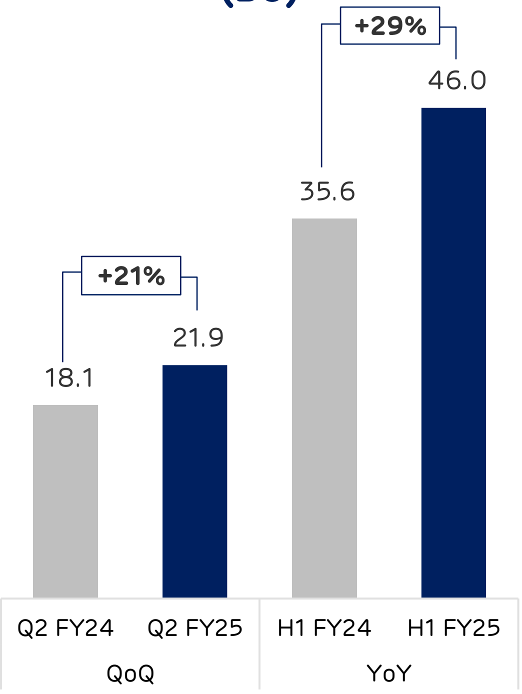
O&M Availability (%)



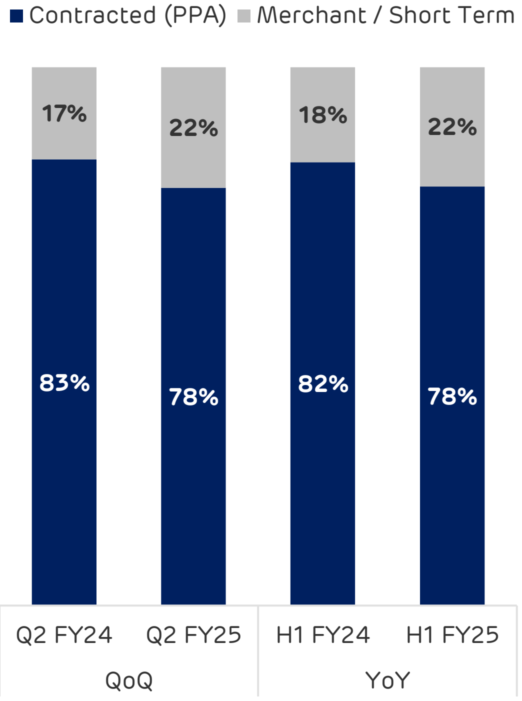
Generation Performance (PLF %)



Despatch Performance (BU)



Revenue Mix (%)



Consistently high performance on dispatch availability resulting in full capacity charge recovery under PPAs.

Capitalising on market opportunity by leveraging competitive advantages.

Growth in installed capacity coupled with higher PLF resulting in volume growth at remunerative tariffs.

Balanced mix of remunerative long term tie ups and ideally located open capacity to generate superior returns.

Operating excellence coupled with strategic advantages enabling above-par capacity utilization

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

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.

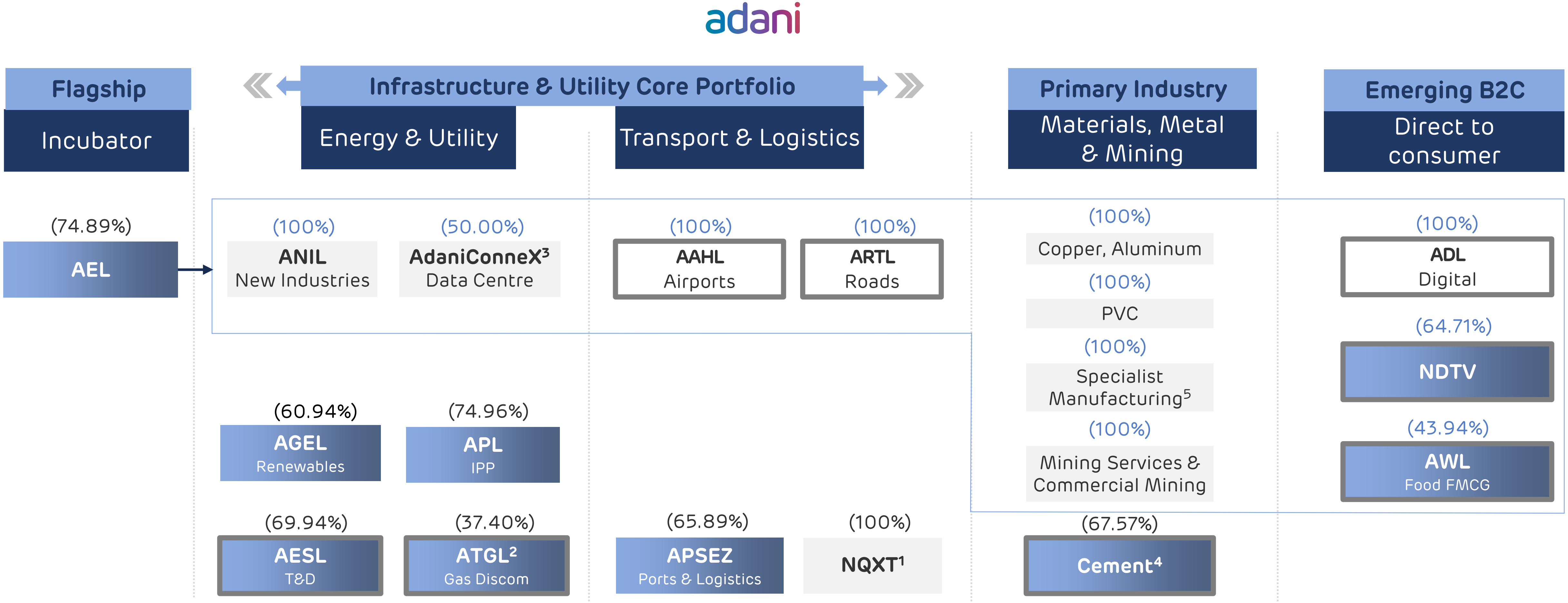
Table of Contents

Power

01

About Adani Portfolio

Adani Portfolio: A World class Infrastructure & Utility portfolio



(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries Listed cos Direct Consumer

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

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 67.57% stake in Ambuja Cements as on 30th September, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd.| 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride I Promoter's holdings are as on 30th September, 2024.

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

Secular growth with world leading efficiency

Ports and Logistics

Growth **3x** [6]

EBITDA **71%** [1,2,3]

Renewables

Growth **4x** [6]

EBITDA **92%** [1,3,4]

Energy Solutions

Growth **3x** [6]

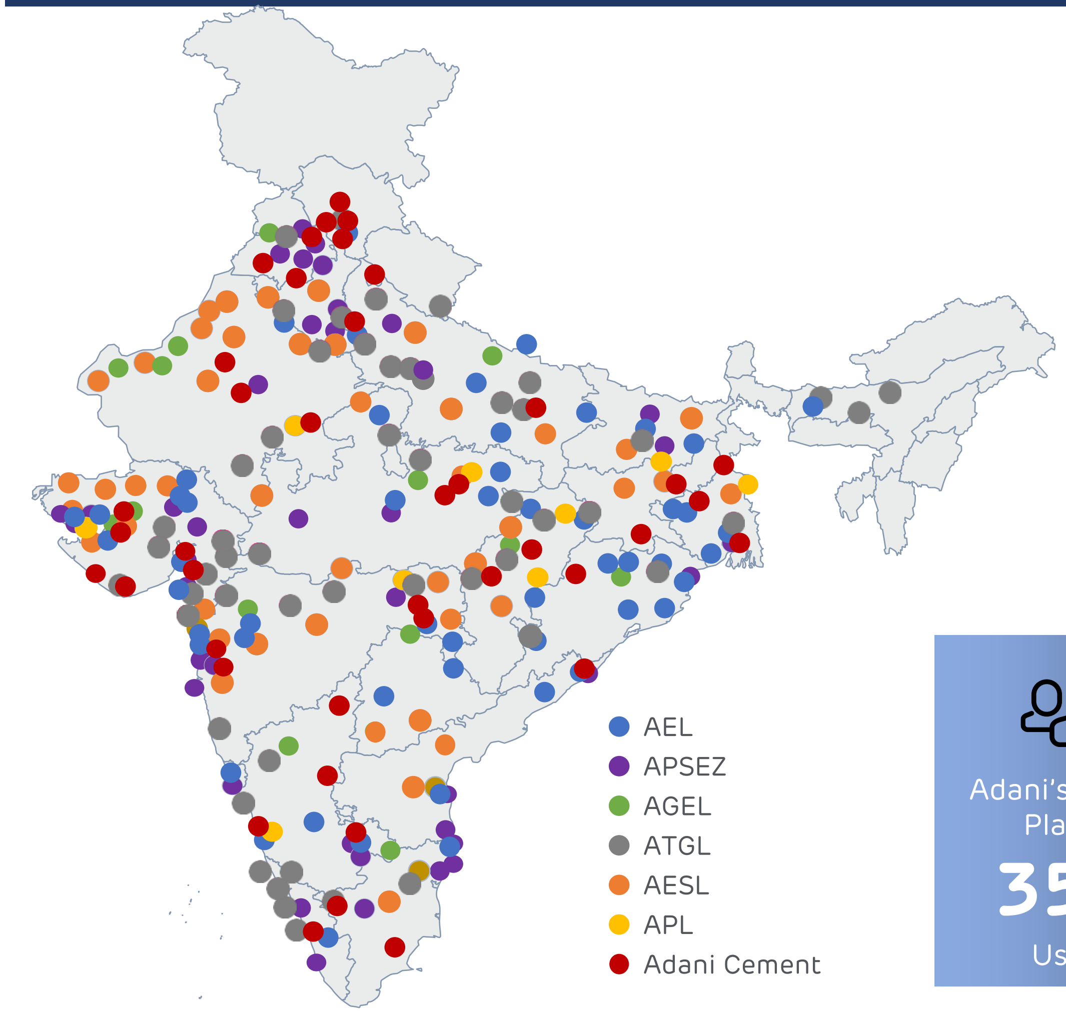
EBITDA **91%** [1,2,3,5]

Gas

Growth **1.4x** [6]

EBITDA **24%** [1,3]

National footprint with deep coverage



Adani's Core Infra. Platform –

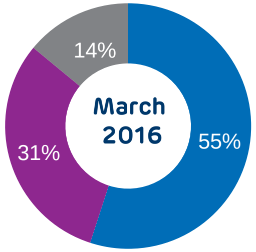
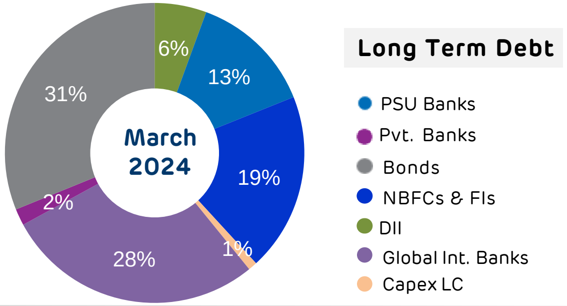
350 Mn

Userbase

Note: 1. Data for FY24 ; 2. Margin for Indian ports business only I Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business I 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 408 MMT (14%) between 2014 and 2024, outpacing the industry's growth from 972 MMT to 1539 MMT (5%). **AGEL**'s operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). **AESL's** transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). **ATGL** expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT: Profit before tax I ATGL: Adani Total Gas Limited I AEL: Adani Enterprises Limited I APSEZ: Adani Ports and Special Economic Zone Limited I AESL: Adani Energy Solutions Limited I APL: Adani Power Limited I AGEL: Adani Green Energy Limited I Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): https://shipmin.gov.in/division/transport-research I Renewable (operational capacity): Installed Capacity Report - Central Electricity Authority (cea.nic.in) I AESL (ckms): National Power Portal (npp.gov.in) I ATGL (GAs): Brochure petroleum.cdr (pngrb.gov.in) | ckms: circuit kilometers | GA: Geographical Areas

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

adani Power

	DEVELOPMENT			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited (AIIL)			Operations (AIMSL)[1]	New C.E.O. Consumer I Employees I Other Stakeholders
ACTIVITY	**Origination** • Analysis & market intelligence • Viability analysis	**Site Development** • Site acquisition • Concessions & regulatory agreements	**Construction** • Engineering & design • Sourcing & quality	**Operation** • **Life cycle O&M planning** • Asset Management plan	**Inspired Purpose & Value Creation** • Delivering exceptional products & services for elevated engagement • Differentiated and many P&Ls
PERFORMANCE	 **India's Largest Commercial Port** (at Mundra)	 **Longest Private HVDC Line in Asia** (Mundra - Mohindergarh)	 **World's largest Renewable Cluster** (at Khavda)	 **Energy Network Operation Center** (ENOC)	Adani's Core Infra. Platform – **350 Mn** Userbase
CAPITAL MANAGEMENT	Strategic value Mapping	Investment Case Development	Growth Capital – Platform Infrastructure Financing Framework		
	Policy, Strategy & Risk Framework	**Duration** Risk Matching **Risk Management –** Rate & Currency **Governance & Assurance** **Diversified Source of Capital**			
ENABLER	**Continued Focus & Investment**	**Human Capital Development**	• Leadership Development Initiatives • Investment in Human Capital	**AI enabled Digital Transformation**	• Power Utility Business - ENOC • City Gas Distribution - SOUL • Transportation Business - AOCC

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

O&M: Operations & Maintenance I HVDC: High voltage direct current I PSU: Public Sector Undertaking (Public Banks in India) I GMTN: Global Medium-Term Notes I SLB: Sustainability Linked Bonds I AEML: Adani Electricity Mumbai Ltd. I AIMSL : Adani Infra Mgt Services Pvt Ltd I IG: Investment Grade I LC: Letter of Credit I DII: Domestic Institutional Investors I COP26: 2021 United Nations Climate Change Conference I AGEL: Adani Green Energy Ltd. I NBFC: Non-Banking Financial Company I AIIL: Adani Infra (India) Limited

02

About Adani Power Limited (APL)

APL: Sector leader poised to capture thermal power growth potential

Current Operating Capacity	+	Planned Growth	=	Target Capacity by 2030
12[1,2,3,4] Assets, 17,550 MW		9 Assets, 13,120 MW		21 Assets, 30,670 MW

Asset Type

	Organic	Inorganic
Current Operating Capacity	62%	38%
Planned Growth	95%	5%
Target Capacity by 2030	76%	24%

Technology

	Ultra-supercritical	Supercritical	Others
Current Operating Capacity	9%	53%	38%
Planned Growth	85%	10%	5%
Target Capacity by 2030	42%	35%	24%

Contracted Capacity

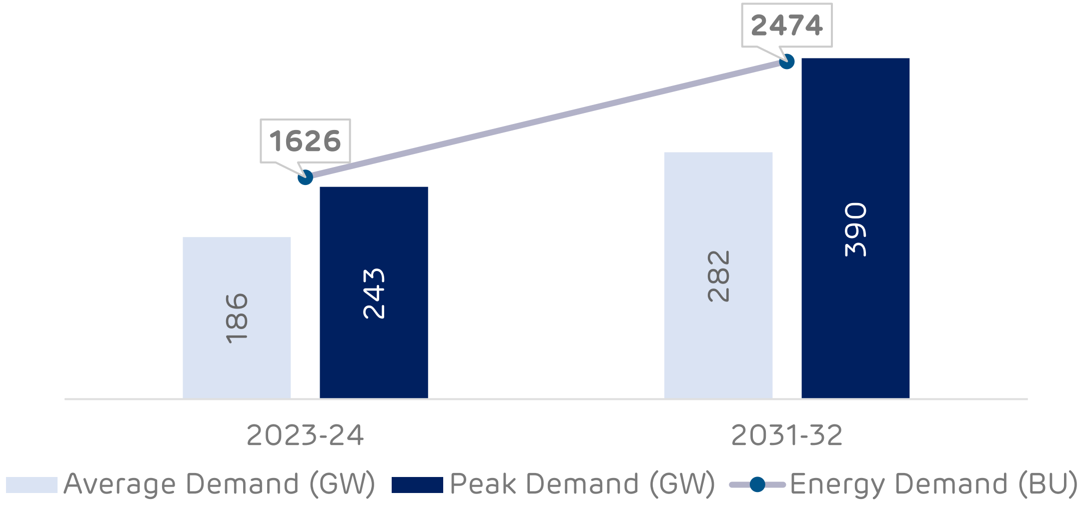
	PPA	Open
Current Operating Capacity	83%	17%
Planned Growth (Contracted Capacity[5])	95%	5%
Target Capacity by 2030 (Contracted Capacity[5])	89%	11%

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

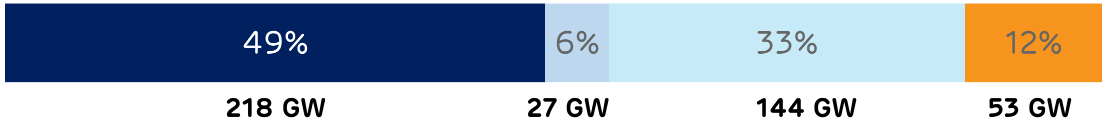
1. Includes 40 MWp solar power plant at Bitta, Kutch, Gujarat as part of inorganic capacity; 2. Includes 1200 MW power plant of Moxie Power Generation Ltd., in which 49% stake is held by Adani Power Ltd.; 3. Includes 600 MW power plant of Lanco Amarkantak Power Limited; 4. Includes 500 MW power plant of Dahanu Thermal Power Station 5. Assumed capacity tie-up for growth opportunities | PPA: Power Purchase Agreement

APL: 80 GW additional coal-based base load capacity required to meet rising demand

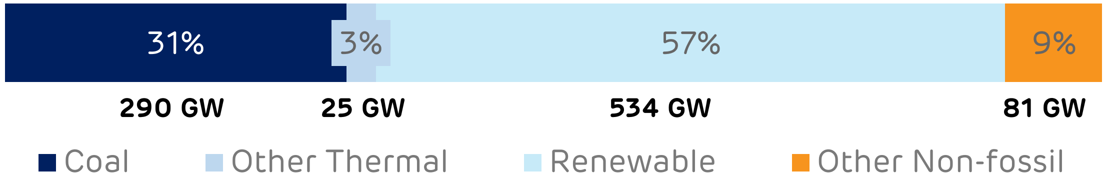
Power Demand Growth Projections



Generation Capacity Mix (31st March 2024: 442 GW)



Generation Capacity Mix (31st March 2032: 930 GW*)



- Coal-based capacity critical for **base load power** to integrate 500+ GW renewable power by 2030
- Focus on Ultra-supercritical / Supercritical technologies to reduce emissions intensity (tCO_2e/MWh)
- **80 GW** – Additional coal-based capacity addition by FY 2031-32 to address accelerated growth in power demand *of which, **49 GW** opportunity is untapped currently*
- **11.2 GW** – Adani power's identified development pipeline

Thermal Capacity Addition Required	**80 GW**	**Ongoing projects:**	**31 GW**
		Untapped potential:	**49 GW**
Adani Power Organic Pipeline	**11.2 GW**	**Ongoing project:**	**1.6 GW**
		New orders placed:	**9.6 GW**

*After adjusting thermal power capacity addition target revision according to Ministry of Coal pronouncements

Source: 20th EPS, NPP, CEA, CEA Optimal mix and NEP | BU: Billion Units; GW: Giga Watts; MTPA: Million Tonnes Per Annum

03

APL Quarterly Performance Highlights

APL: Key Business Highlights for Q2 FY 24-25

Inorganic Capacity Expansion

- **Acquisition** of 2x600 MW (1200 MW) Coastal Energen Private Limited (**CEPL**) completed on 31st Aug 2024. CEPL simultaneously amalgamated with Moxie Power Generation Limited (MPGL), in which APL has 49% stake.
- **APL completed acquisition of 2x300 MW (600 MW) Lanco Amarkantak Power Limited (LAPL**) on 6th Sept 2024. Post acquisition, LAPL was renamed to Korba Power Limited (**KPL**). It also has a 2x660 MW (1320 MW) Supercritical thermal power expansion project under execution.
- APL **acquired 2x250 MW (500 MW) Dahanu Thermal Power Plant** from associate concern North Maharashtra Power Limited on 30th Sept 2024 through a Business Transfer Agreement

Other Business Updates

- APL received Letter of Intent from **MSEDCL** for long-term procurement of **1,600 MW** thermal power.
- Reliance Industries Limited's **(RIL)** subscribed to a proportionate 26% stake in **Mahan Energen Ltd.'s 600 MW unit** out of existing and upcoming 2,800 MW capacity, under the Captive User scheme.

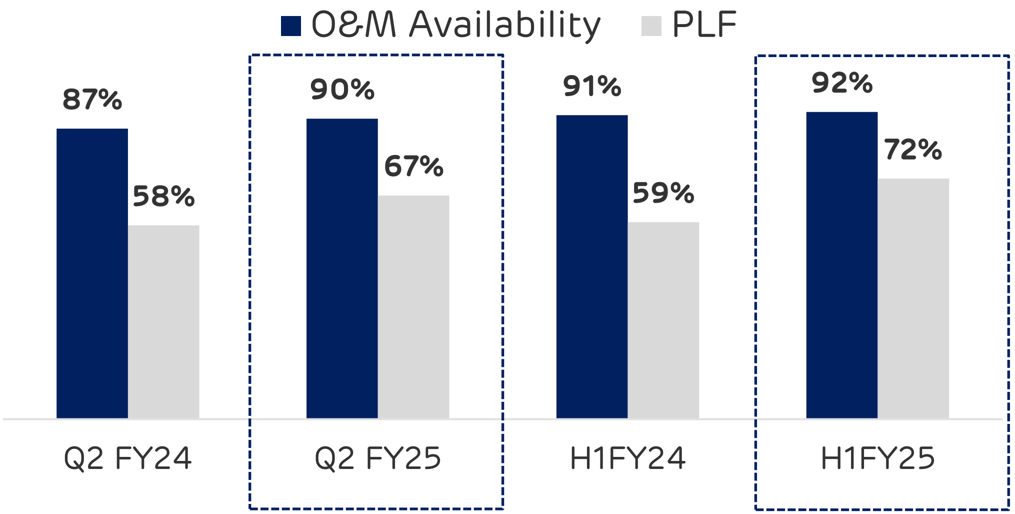
CERC: Central Electricity Regulatory Commission; CoC: Committee of Creditors; MEL: Mahan Energen Limited; AEL: Adani Enterprises Ltd.; MMTPA: Million Metric Tonnes Per Annum; LAPL: Lanco Amarkantak Power Ltd.; MSEDCL: Maharashtra State Electricity Distribution Company Ltd.

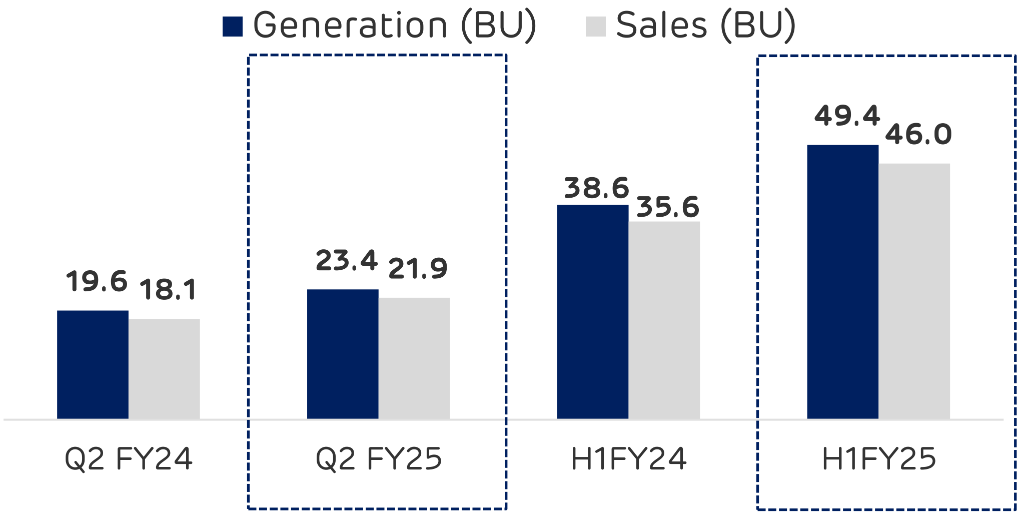
APL: Key Business Highlights for Q2 FY 24-25

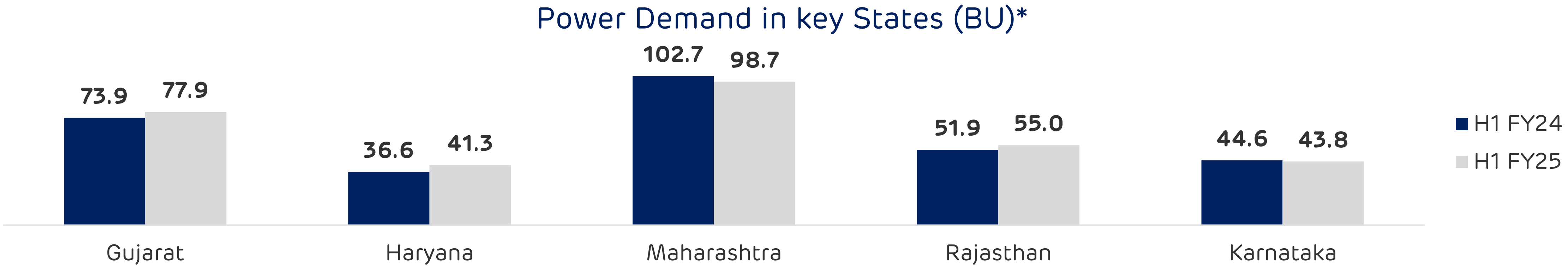
Operation-al Updates	▪ APL's **Raipur plant won the "Gold Award"** in the "16th EXCEED Green Future Award 2024" for Environmental Sustainability in Power (Inclusive Renewables) Sector category. ▪ APL's **Raipur plant received "Gold Category Award"** in "9th Apex India Occupational Health & Safety Awards 2024" in Thermal Power Sector category. ▪ APL's **Tiroda plant received first prize** in Best Boiler User in Maharashtra state competition.
ESG	▪ Adani Power **has been recognized for its Exemplary Commitment to Sustainability at the Times Now Sustainable Organisation 2024 summit.** ▪ APL's **water intensity performance for Q2 FY25 was 2.07 m^3/MWh**, which is significantly lower than the statutory limit of 3.5 m^3/MWh. ▪ APL has **achieved a Disclosure Score of 95% under the Workforce Disclosure Initiative ("WDI")** and has been shortlisted for The WDI Award and Most Improved Categories. It has also earned special mentions in the Contingent Workforce Data and Workforce Action categories.

MOEFCC: Ministry of Environment Forest and Climate Change

APL: Growth potential from rising power demand fully realised







- Power demand during Q2 FY25 tempered due to climatic conditions including extended rains in several parts of India
- Merchant power demand continues to be high, allowing dispatch of higher quantum from plants with untied capacities
- Growth in dispatch volumes due to higher operating capacity in H1 FY25 in addition to higher demand from merchant and PPAs

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

APL: All-round improvement reflected in sustained strong profitability

Snapshot of Profit & Loss Account

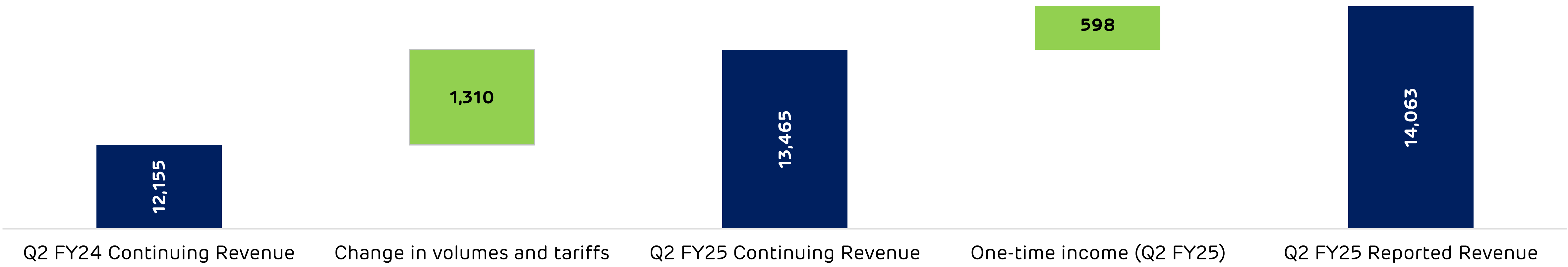
INR Crores

Summary Income Statement	Q2 FY25	Q2 FY24	+ / -	H1 FY25	H1 FY24	+ / -
Effective Capacity (MW)	15,837	15,250	3.8%	15,545	14,861	4.6%
Continuing Operating Revenue	12,949	11,866	9.1%	27,666	23,236	19.1%
Continuing Other Income	516	289	78.4%	851	531	60.3%
Total Continuing Revenue	13,465	12,155	10.8%	28,517	23,767	20.0%
Fuel cost (Includes purchase of traded goods and alternate power)	7,114	6,791	4.8%	15,023	13,577	10.7%
Other Operating expenses	950	1,028	-7.6%	1,802	1,734	3.9%
Continuing EBITDA (Adjusted for one-time income)	5,402	4,336	24.6%	11,692	8,457	38.3%
Reported EBITDA	*6,000*	*7,116*	*-15.7%*	*12,712*	*17,734*	*-28.3%*
Depreciation	1,059	1,004	5.4%	2,054	1,939	5.9%
Finance cost	807	888	-9.2%	1,618	1,772	-8.7%
Continuing Profit Before Tax	3,537	2,443	44.8%	8,020	4,746	69.0%
One-time income (Net)	598	2,781	-78.5%	1,020	9,278	-89.0%
Profit Before Tax	4,134	5,224	-20.9%	9,040	14,023	-35.5%
Profit After Tax	3,298	6,594	-50.0%	7,210	15,354	-53.0%

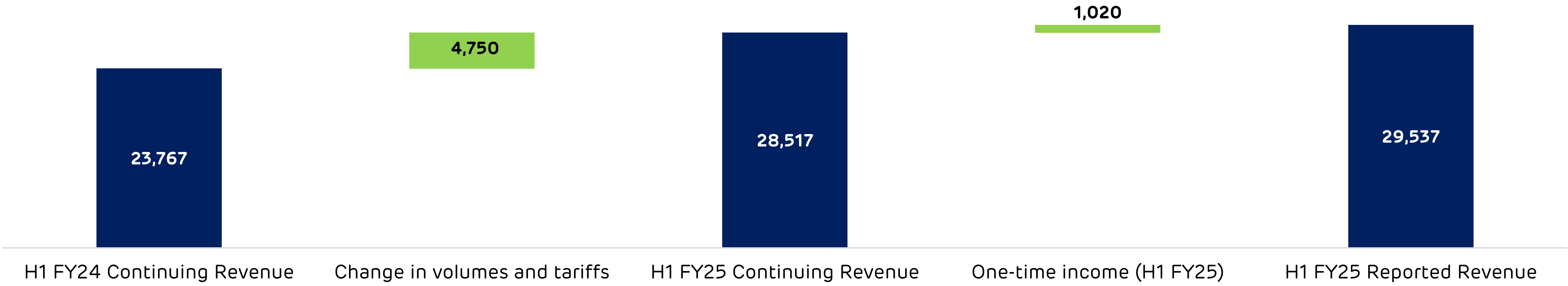
- Growth of 9.1% in Continuing Revenue (QoQ) was supported by volume growth of 21% on back of capacity addition and increased power demand; partially offset by lower tariff realization mainly due to lower fuel cost per unit.
- Reduction in Finance Cost mainly due to deleveraging and rate reduction on back of improved credit rating.
- Continuing EBITDA growth due to higher volumes, reduction in fuel cost per unit, and control on operating expenses
- Growth in Continuing PBT mainly due to higher EBITDA control on finance costs.
- Reduction in H1 FY25 Reported PAT was mainly due to lower one-time prior period income recognition and higher tax charge vs tax credit availed during H1 FY24.

APL: Revenue Bridge

Growth in Revenues Q2 FY24 to Q2 FY25



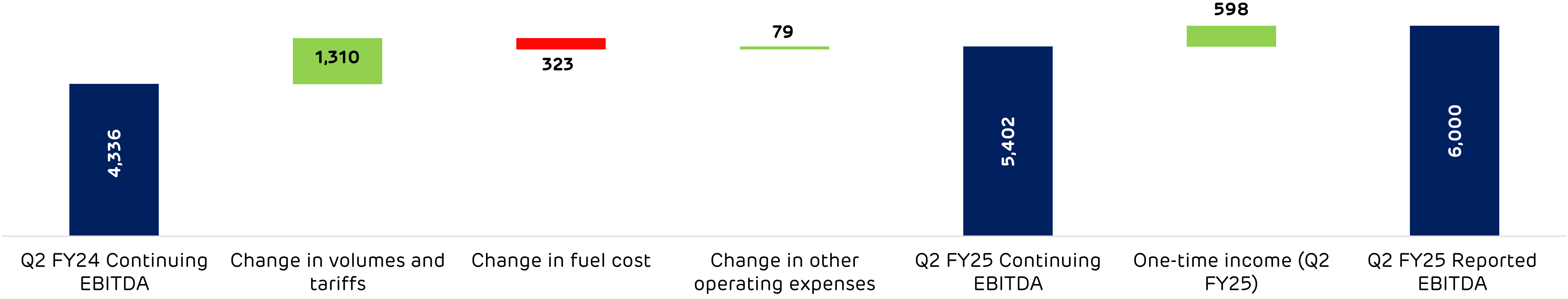
Growth in Revenues H1 FY24 to H1 FY25



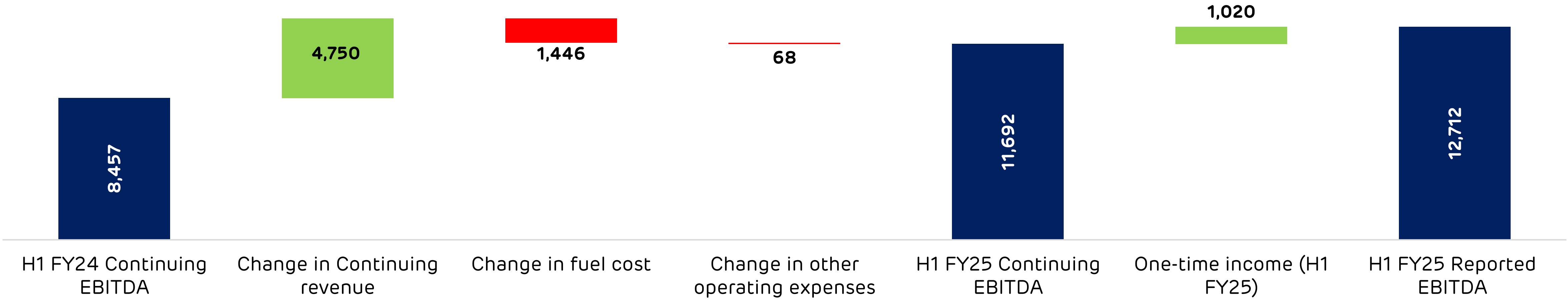
Strong growth in continuing revenues based on capacity growth and higher power demand; partially offset by lower average tariffs

APL: EBITDA Bridge

Growth in EBITDA Q2 FY24 to Q2 FY25



Growth in EBITDA H1 FY24 to H1 FY25



Strong growth in continuing EBITDA based on capacity growth, higher power demand and lower fuel cost per unit

APL: Deleveraged Balance Sheet

INR Crores

Summary Balance Sheet	30th Sep 2024	31st Mar 2024
Equity & Reserves[1] (incl. UPS)	57,996	43,145
Long Term Borrowings incl. Current Maturities	30,255	28,060
Other Non-current Liabilities	8,580	6,796
Short Term Borrowings	7,173	6,397
Trade Payables	3,134	3,636
Other Current Liabilities	3,647	4,291
Sources of Funds	110,784	92,325
Fixed Assets (incl. CWIP and Intangibles)	80,601	63,941
Bank Balance held as margin money (Non-current)	172	327
Other Non-current Assets	3,100	2,470
Inventories	3,739	4,142
Trade Receivables	14,703	11,677
Cash & Bank	6,122	7,212
Current Investments	321	374
Other Current Assets	2,027	2,182
Application of Funds	110,784	92,325

- Outstanding UPS reduced to Rs. 4,643 Crore as of 30th September 2024 vs Rs. 7,315 crore as of 31st March 2024
- Recognition of **Capital Reserve of Rs. 8,929 Crore** on account of acquisition of stressed assets
- Increase in debt due to capacity expansion through organic and inorganic routes
- **Increase in Fixed Asset Base** due to capacity expansion
- Growth headroom expanded due to higher Net Worth and Improved Net Leverage
- **Strong liquidity position** provides ample cushioning for meeting growth equity requirements and debt service obligations

(1) Includes non-controlling interests | UPS: Unsecured Perpetual Securities; CWIP: Capital Work In Progress

APL: Robust Cashflow Generation

INR Crores

Summary Cash Flow Statement (Recasted)	H1FY25	FY24
Profit after tax	7,210	20,829
Non-cash items (incl. deferred tax)	3,432	3,600
Non-operating items	905	(5,809)
(Increase) / Decrease in working capital	(1,059)	(4,450)
Net cash from operations	10,488	14,170
Net investment in fixed assets (incl. acquisitions)	(4,253)	(2,602)
Proceeds from / (Payment towards) Current investments (Net)	134	281
Bank / Margin Money Deposits (placed) / withdrawn (Net)	559	(4,545)
Interest received	367	9,316
Other items	25	909
Net cash from investing activities	(3,169)	3,360
Net Borrowings (repaid) / raised	(5,183)	(6,030)
Net Proceeds / (Repayment/ Distribution) for UPS / Class B Equity shares / OCDs	(2,976)	(7,278)
Interest paid	(1,636)	(3,431)
Net cash from financing activities	(9,795)	(16,739)
Net Increase / (Decrease) in Cash before acquisition changes	(2,476)	791
Addition / (Reduction) on acquisition of subsidiaries	1,864	(4)
Net Increase / (Decrease) during the year	(613)	787

- **Strong improvement in net cash from operations** mainly due to improved recurring profitability
- **Net Investment in fixed assets** includes capex of organic expansion projects and inorganic acquisitions
- **Interest received during FY24** includes Late Payment Surcharge and Carrying Cost under regulatory orders
- **Distribution on and repayment of UPS** by utilizing funds from residual surplus
- **Decrease in term debt repayment and interest payment** during H1FY25 due to lower average debt utilization and improved credit ratings
- **Addition on acquisition** of subsidiaries during H1FY25 is mainly due to acquisition **of KPL**

UPS: Unsecured Perpetual Securities; KPL: Korba Power Limited

05

Debt profile

APL: Consolidated Debt Profile

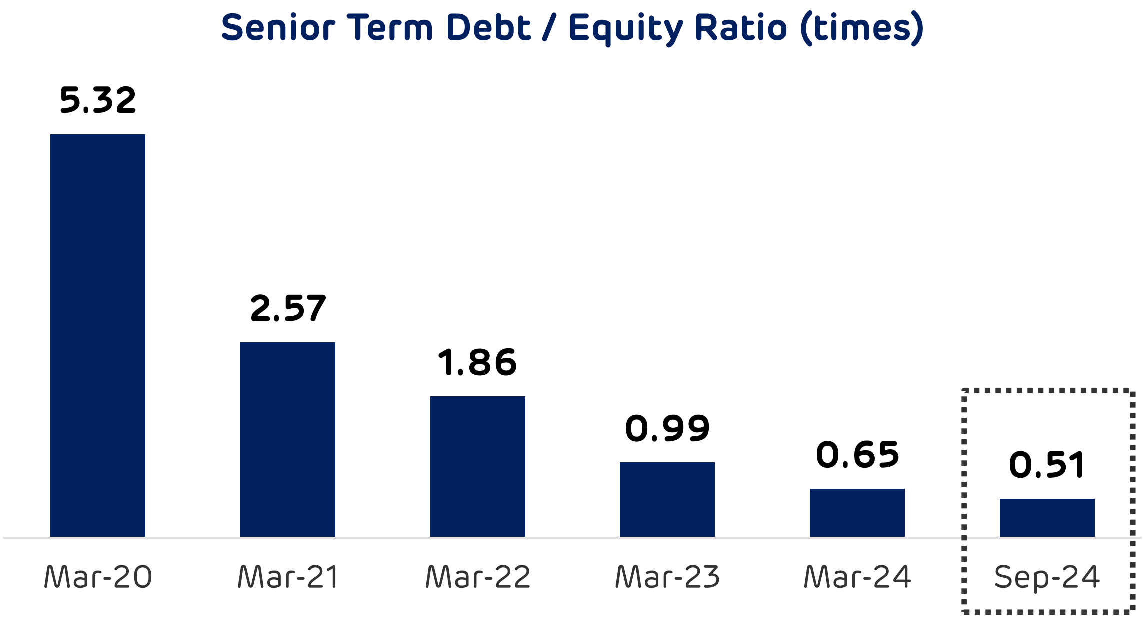
INR Crores

Particulars	As on 30th Sep 2024	As on 31st Mar 2024	As on 31st Mar 2023
Senior Secured Loans			
Existing entities	*28,798*	*27,875*	*21,425*
Under-construction project	*950*	*-*	*8,196*
Total Senior Secured Loans (after Ind-AS adjustment)	29,748	27,875	29,621
Working Capital Loans	7,173	6,397	5,672
Inter-Corporate Deposits and other unsecured loans (incl. CRPS)	506	184	6,959
Total Gross Debt	37,427	34,457	42,252
Net Total Debt	30,813	26,545	39,434
Net Debt / MW	1.76	1.74	2.89
Continuing EBITDA (TTM)*	22,025	18,789	8,540
Total Net Debt / Continuing EBITDA* (times)	1.40 x	1.41 x	4.62 x

Strong credit profile with high liquidity paving the way for superior growth without excess leverage

* Continuing EBITDA include EBITDA of 1,600 MW Godda power plant for partial period of FY24, while entire project debt pertaining to the plant is included in Senior and Total Debt as of 31st March 2023 and 31st March 2024. The Godda project was commissioned during Q1 FY24. CRPS: Compulsory Redeemable Preference Shares. TTM: Trailing Twelve Month

APL: Deleveraging of balance sheet and stronger net worth



Financial Year Ended	31st March 2020	31st March 2024	30th Sept 2024
Total Debt	55,199	34,457	37,427
Senior Term Debt	34,475	27,875	29,748
Total Equity*	6,480	43,145	57,996

Listed Entities	Rating Agency	Ratings
APL	CARE	AA; Stable
APL	CRISIL & India Ratings	AA-; Stable
MEL	India Ratings	AA-; Stable
APJL	India Ratings	BBB; Stable

10-notch improvement in credit rating since 2018

- Significant reduction in senior term debt through prepayment as well as regular repayments despite acquisitions and organic expansion.
- 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 to AA in 2024 from BB- in 2018.**

* Includes Unsecured Perpetual Securities of Rs. 7,315 crore and Rs. 4,643 crore as of 31st March 2024 and 30th September 2024 respectively.

06

ESG Practice at APL

APL: ESG Highlights

Material Topic	Targets
Climate Change Adaptation and Mitigation	Reduction in GHG emission intensity to **0.84** tCO2e/MWh by FY 25
Waste Management	Single-use-Plastic-Free (SuPF) Certified Company for **100**% of operating locations by FY 25
Health and Safety	**0** Zero health & safety related injuries

Key ESG Initiatives/Achievements

Climate Change Adaptation and mitigation

- Average Emission intensity - 0.85 tCO2e/MWh.

Water Management

- Water Intensity is 2.35 m3/MWh for FY 24 which is 33% lower than Statuary limit for Hinterland plants (3.50 m3/MWh).
- APL achieved ash utilization of 89% for FY 24.

Waste Management

- 07 out of 09 APL operating locations certified with SUP Free certification, APJL & MEL SuPF target for FY 25.

Health, Safety and Well-being

- All Plants and Offices assessed on working conditions and health and safety
- Zero health and safety related injuries

ESG Rating Highlights

- APL maintained B Score For Fulfilling Climate Change and Water Security Commitments from CDP for 2024.
- APL's score of 48 in Corporate Sustainability Assessment (CSA) by S&P Global, is above the world electric utility average score of 34.
- APL's score 88% in CSR HUB ESG Rating Jan'24 is better than the global industry average.
- Scored 3.5/5.0 in FTSE ESG rating – better than world utilities average score of 2.7/5.0.
- APL is a constituent company in the FTSE4Good Index Series.

UN SDGs

SUP: Single Use Plastics I MWp: Mega Watt Peak I O&M: Operation & Maintenance I GHG : Green House Gas I APJL: Adani Power Jharkhand Limited I MEL: Mahan Energen Limited
UNSDG: United Nations Sustainability Development Goals I ESG : Environment Social Governance I APL: Adani Power Limited

APL: Board of Directors and Management overview

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

40%
Comprised of only Independent Directors

100% of
Statutory Committees Chaired by Independent Directors

6
Additional Business specific committees

17%
Fully comprised of Independent Directors

83%
Chaired by Independent Directors

Pathway to strengthen Corporate Governance

- **Tenure of IDs –** upto 3 years for max. 2 terms
- **Management Ownership –** CEO and member of executive committees to have share ownership
- **Related Party Transactions –** Independent 3rd party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

Board of Directors

Independent Directors

Chandra Iyengar

50+ Yrs of Experience
Skill & Expertise
- Regulatory matters
- Policy framework

Sushil Kumar Roongta

35+ Yrs of Experience
Skill & Expertise
- Business leadership
- Industry expert

Sangeeta Singh

35+ Yrs of Experience
Skill & Expertise
- Taxation
- Strategy Formulation

Non-Independent Directors

Gautam Adani

Chairman

Skill & Expertise
- Entrepreneurial Vison
- Business Leadership

Rajesh Adani

Director

Skill & Expertise
- Business relationship
- Execution

Anil Sardana

Managing Director

40+ Yrs of Experience
Skill & Expertise
- Industry veteran
- Strategic leadership
- Transition & Development

Chairperson of Audit committee; Chairman of Nomination and Remuneration committee; Chairperson of Corporate Responsibility committee
ID: Independent Director I NID: Non-Independent Director | Information is as on Date

adani
Power

07

APL: Investment Case

APL: Unique positioning to catapult on the tail-wind of India's growth story

Secure Business Model	▪ **83%** of capacity contracted under LT / MT PPAs, of which **92%** has assured fuel cost recovery ▪ **88%** of domestic fuel requirements secured under LT / MT contracts
Regulatory Stability	▪ **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
Sectoral Growth Potential	▪ 17.55 GW of operating assets and 13.12 GW of further growth pipeline, **targeting capacity of 30.67 GW** ▪ **Growing peak power demand** accentuating need for dispatchable capacity best served by thermal power ▪ Easing of **fuel availability** constraints enables greater capacity expansion
Poised for Success	▪ **Excellence in power plant operations** and fuel & logistics management (AIMSL / ENOC) ▪ **Majority of capacity growth is brownfield** ▪ **Demonstrated capability to turnaround** stressed acquisitions rapidly (Example GMR and Essar Mahan)
Strong Liquidity backing	▪ **Sector leading debt servicing capability** (Credit Rating **AA**) with abundant headroom for growth ▪ **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; AIMSL: Adani Infra Management Services Pvt. Ltd.; ENOC: Energy Network Operation Center

Thank You