

August 17, 2024

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.: Investor Presentation for interaction with Investors dt. August 20, 2024**

**Ref.: Our intimation dt. August 5, 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 updated investor presentation of the Company, which will be presented during the interaction with Investors scheduled on August 20, 2024 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 S Pandya  
Company Secretary  
Mem. No.: FCS-5002**

Encl.: as above.

adani

Growth  
With  
Goodness

# Adani Power Limited Investor Meet Presentation

August 2024



# Disclaimer

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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.

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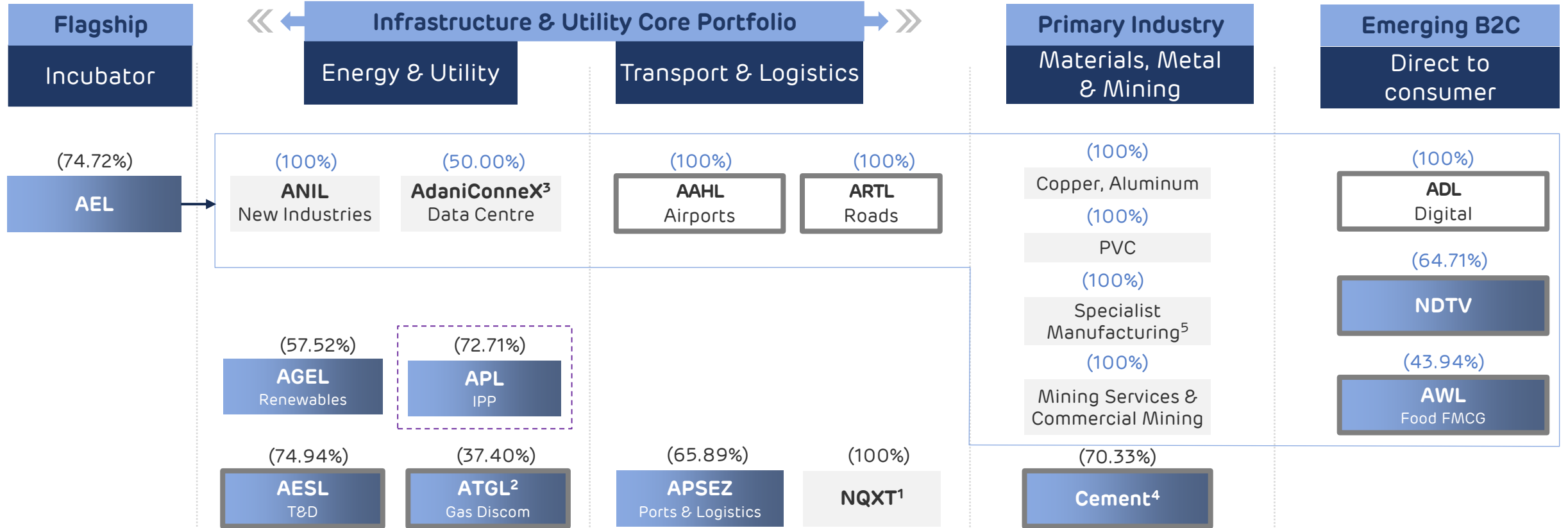
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<b>1</b>	<b>About Adani Portfolio</b>
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About Adani Portfolio

# Adani: A World Class Infrastructure & Utility Portfolio



(%): Adani Family equity stake in Adani Portfolio companies

(%): AEL equity stake in its subsidiaries

Listed cos

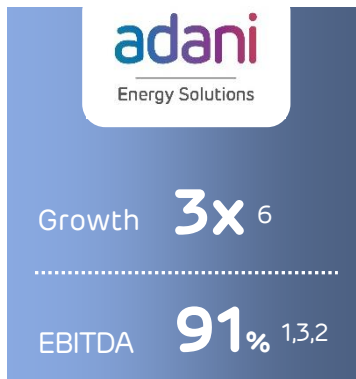
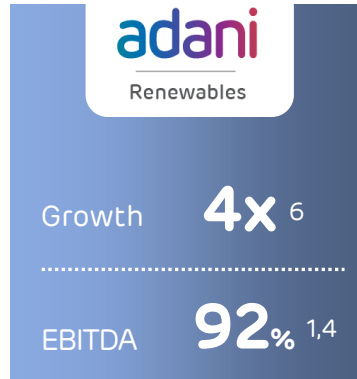
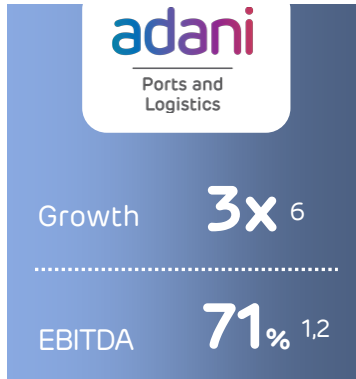
Direct Consumer

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

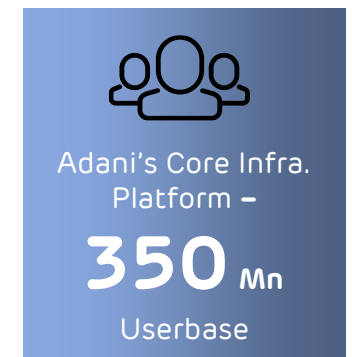
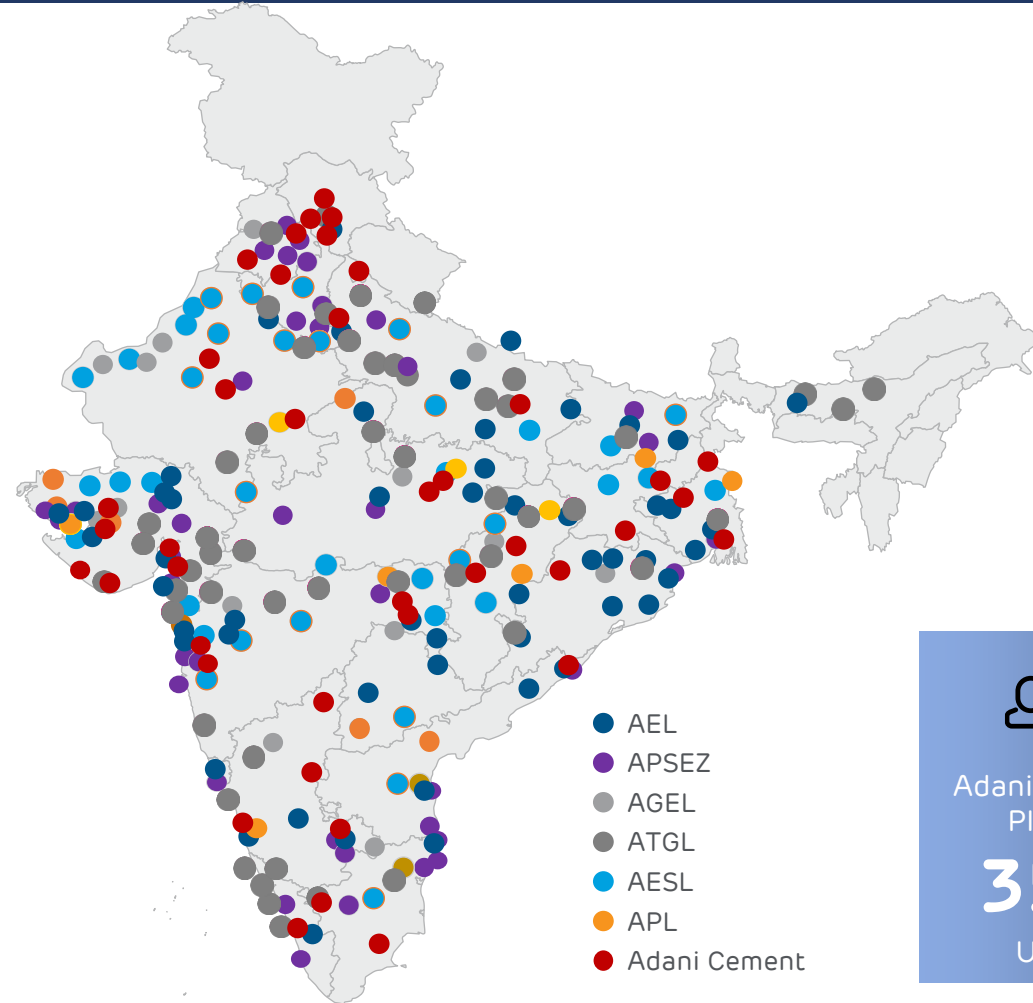
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 70.33% stake in Ambuja Cements as on 30th June, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. 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 Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 30th June, 2024.

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

## Secular growth with world leading efficiency



## National footprint with deep coverage



Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: PBT + Depreciation + Net Finance Costs - Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: APSEZ's cargo volume surged from 113 MMT to 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 | 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. Industry source: APSEZ (domestic cargo volume): <https://shipmin.gov.in/division/transport-research> | Renewable (operational capacity): Installed Capacity Report - Central Electricity Authority ([cea.nic.in](http://cea.nic.in)) | AESL (ckms): National Power Portal ([npp.gov.in](http://npp.gov.in)) | ATGL (GAs): Brochure petroleum.cdr ([pngrb.gov.in](http://pngrb.gov.in)) | ckm: circuit kilometers | GA: Geographical Areas

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



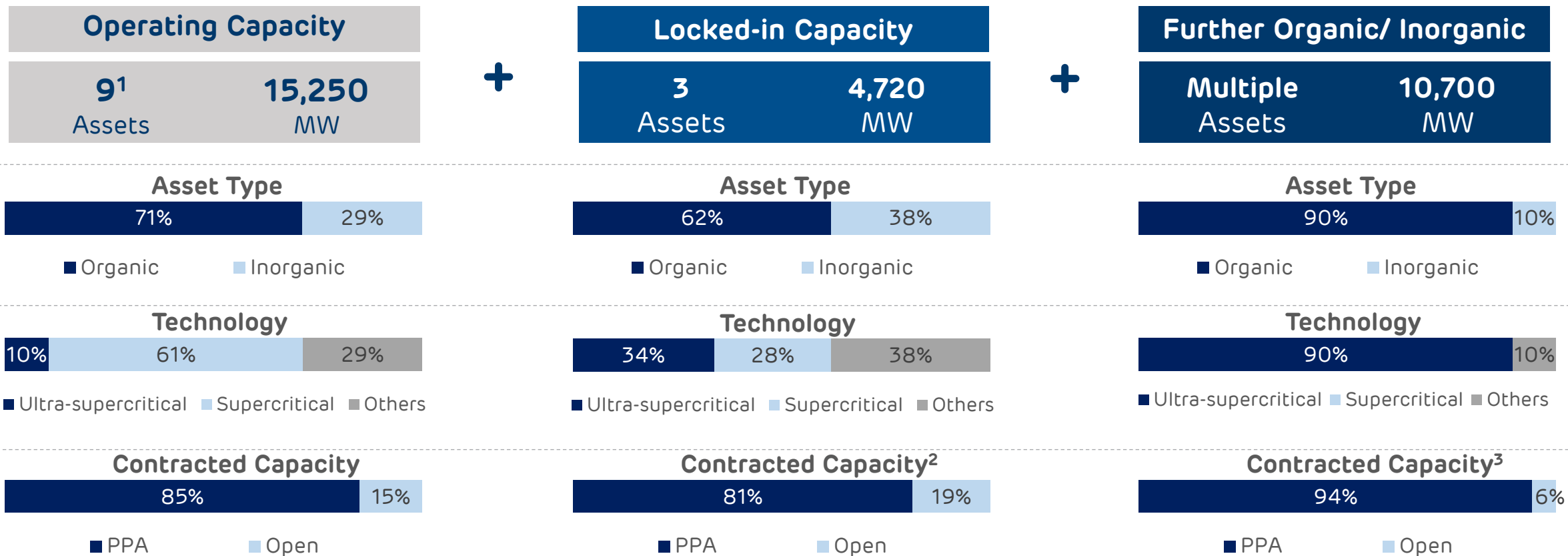
Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)  
 O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: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



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About Adani Power Limited (APL)

# APL: Sector leader poised to capture thermal power growth potential

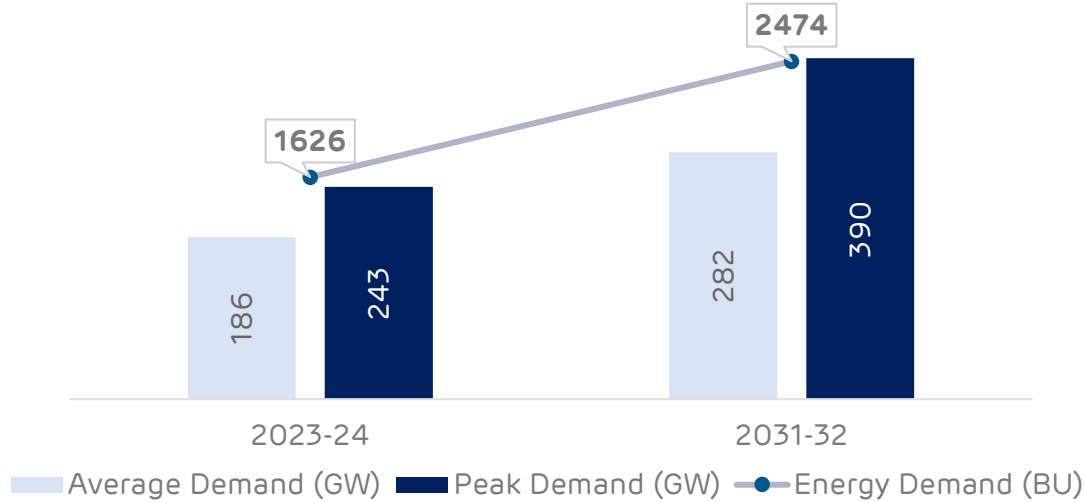


**Strong portfolio of operating assets, locked-in capacity and further growth opportunities**

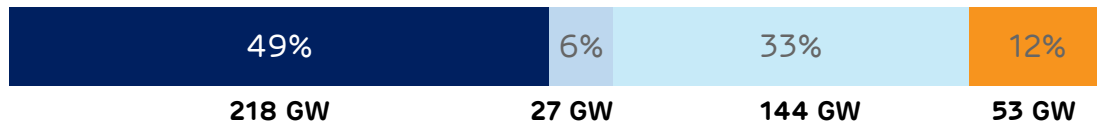
1. Includes 40 MWp solar power plant at Bitta, Kutch, Gujarat as part of inorganic capacity; 2. Assumed Lanco Amarkantak Expansion project under PPA; 3. Assumed capacity tie-up for growth opportunities  
PPA: Power Purchase Agreement

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

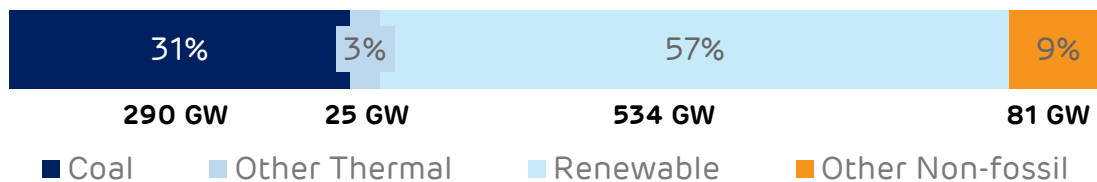
Power Demand Growth Projections



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 efficient technologies like Ultra-supercritical / Supercritical to reduce emissions intensity (tCO2e/MWh)
- **80 GW** – Additional coal-based capacity addition by FY 2031-32 to address accelerated growth in power demand  
*of which, 49 GW opportunity currently untapped*
- **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 projects:	6.4 GW
		Advance ordering:	4.8 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

# APL: Assuring key deliverables for growth

## Financial Assurance



- High revenue visibility with strong and stable profitability of existing portfolio
- AA- rating from CRISIL and India Ratings
- High liquidity create ample growth headroom

## Fuel Assurance



- Domestic fuel requirements of existing portfolio tied up through long term contracts
- New PPA bids for 6,400 MW linking pre-assigned mines from State allocations
- Further enhancement of fuel availability and cost control through commercial mining licenses at advantageous locations

## Execution Assurance



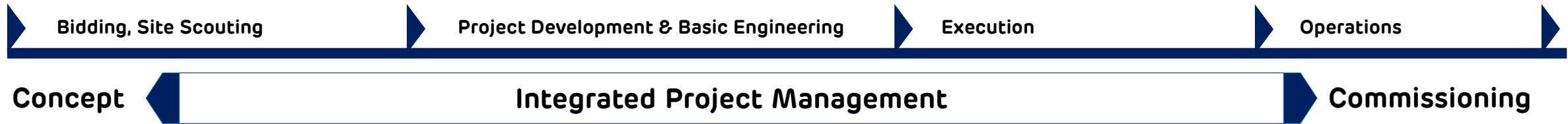
- Advance ordering of 4,800 MW main equipment to book supplier capacity
- Pragmatic scope definitions to relieve supply and execution bottlenecks
- Package ordering model to avoid concentration risk, with more granular control and direct vendor assurances
- In-house project management through multi-disciplinary teams

**Rapid progress in achieving strategic vision through capacity augmentation and enhancing fuel security**

**3**

APL: Strategic Advantages

# APL: Project Management & Assurance Group (PMAG) – End to End project integration



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



**Strong Project Controls**



**Collaborating & Convergence**



**Effective Project Delivery**

## One of India's largest single location thermal power plants

### First super-critical power plant : Mundra, Gujarat

Cumulative Capacity: 4,620 MW (330 MW x 4 units + 660 MW \* 5 units)

– **Best in class project execution**

- Synchronization of first supercritical generating unit within 36 months from inception
- Plant spread over an optimized layout of 734 acres
- Industry benchmark in commissioning i.e. 3 units in single financial year, balance units in the next year



– **World class logistics management**

- High-speed conveyor belt conveys the coal from Mundra port to plant 8 km away @ 6,000 tonnes / hour
- Sea Water utilised for water requirement of plant

## Landmark feat in project execution & transnational supply

### India's first transnational project: Godda, Jharkhand

Ultra-supercritical plants of 1,600 MW (800 x 2) commissioned in April & June 2023

- Transnational plant to supply electricity from Jharkhand to Bangladesh

– **Secure revenue and profitability streams**

- 25-year PPA of 1,496 MW (net) with Bangladesh Power Devt Board
- Connected to Bangladesh Grid with a 400kV dedicated transmission line
- Efficient recovery of fixed & variable costs under USD-denominated tariff

- **Commissioned in just 3.5 years** from financial closure despite pandemic lockdown challenges in India, China, and Bangladesh



# APL: Operational excellence through Energy Network Operation Center (ENOC)

## ENOC

### 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 ensure high availability and enhance operational performance



**Ensuring high plant availability  
(>90% since last 6 years)**







**Enabling high dispatch capability**

**Provides full recovery of  
fixed capacity charges under  
PPAs (Based on Availability  
Based Tariff model)**

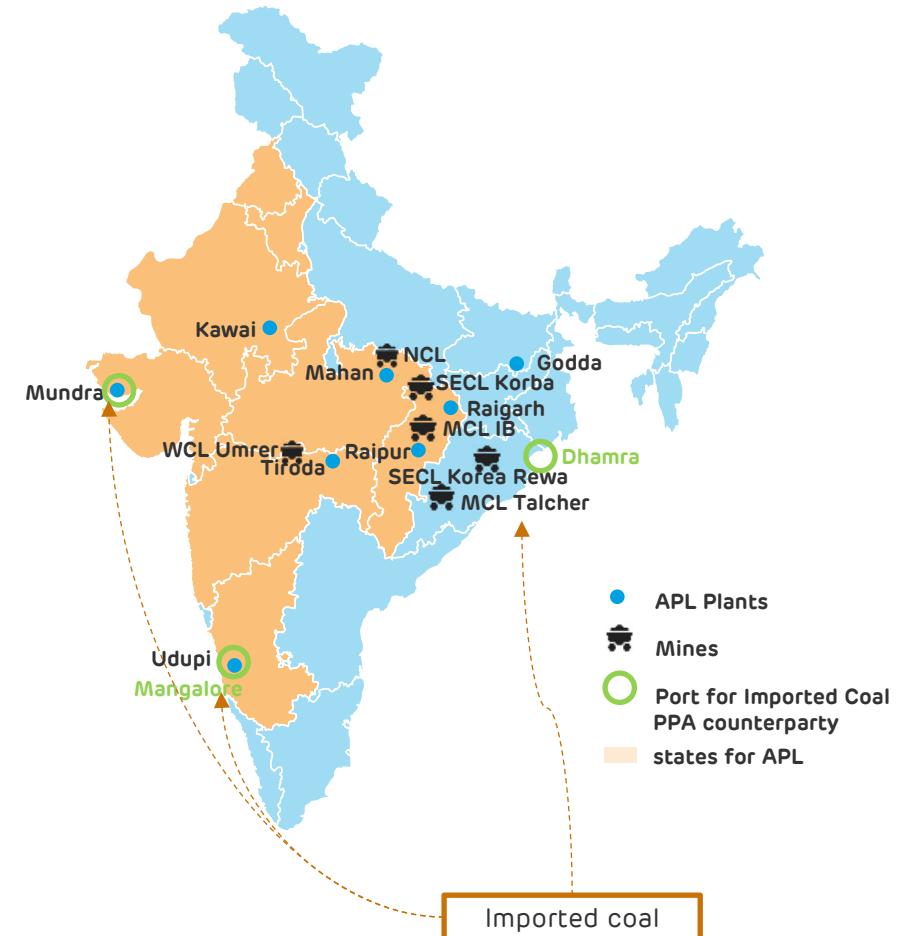
**Maximizing revenue  
and EBITDA  
certainty**

# APL: Fuel management & logistics – Key competitive advantage

## Fuel management is key to revenue stability

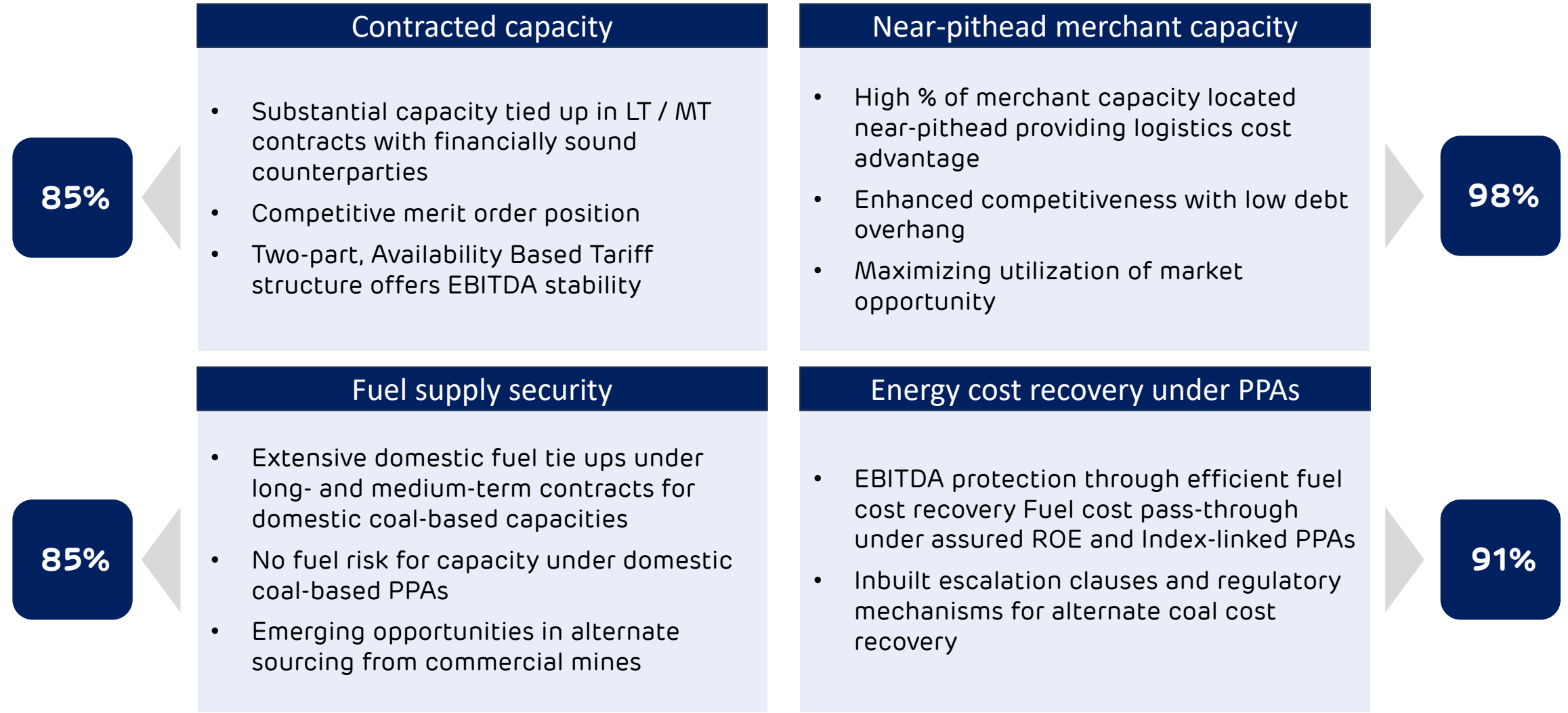
- 
01 Only IPP in India with in-house, mine-to-plant logistics capability
- 
02 Handling approx. 60 MMTPA coal, 13 MMTPA Fly Ash
- 
03 Constant attention to multiple agencies and touch points
- 
04 More than 14,500 Rake Equivalents of fuel handled annually
- 
05 Daily management of around 25 domestic coal rakes loading, with around 50 rakes in circulation
- 
06 Investment in material handling infrastructure for quick turnaround

## Plant and Mine Locations





# APL: Excellent revenue visibility, fuel security, and EBITDA stability



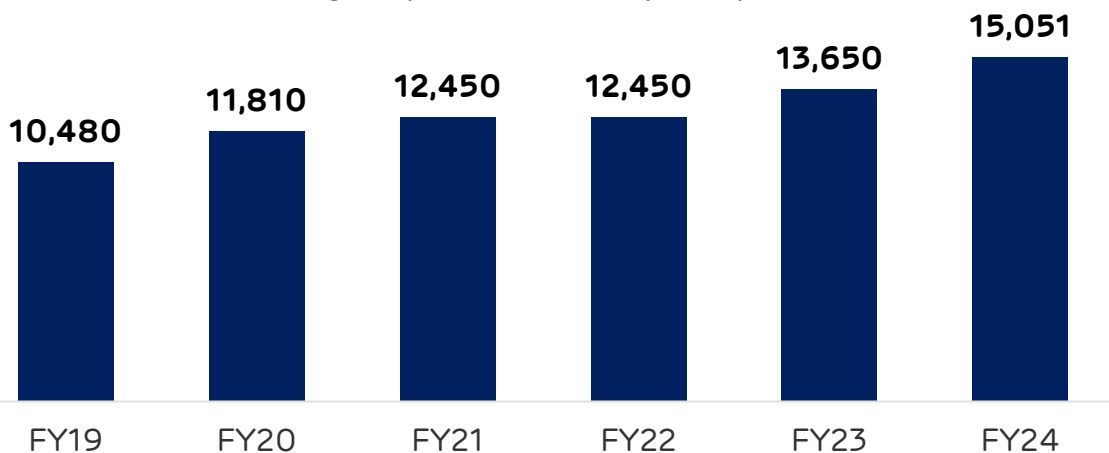
**Strong platform with stable and secure profitability**

4

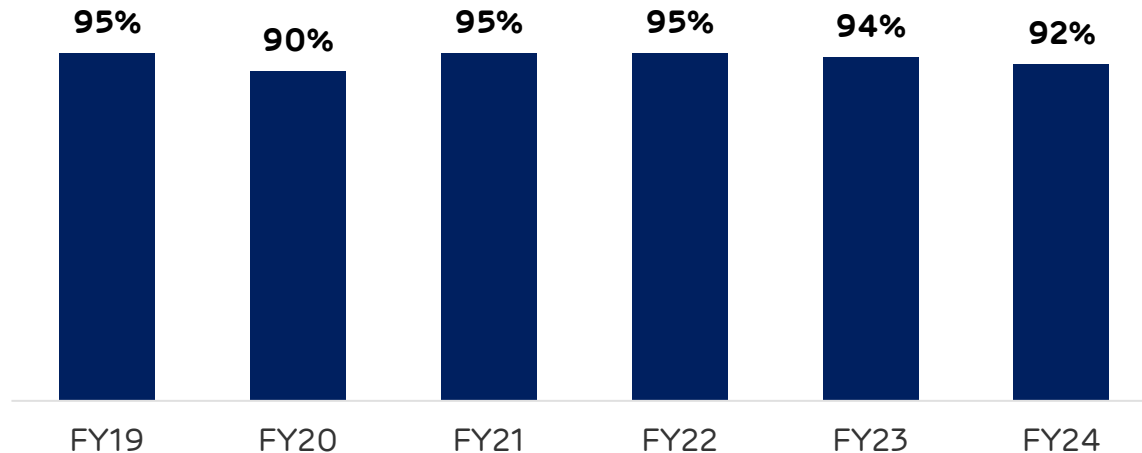
APL: Performance Highlights

# APL: Hallmark of reliable operating performance

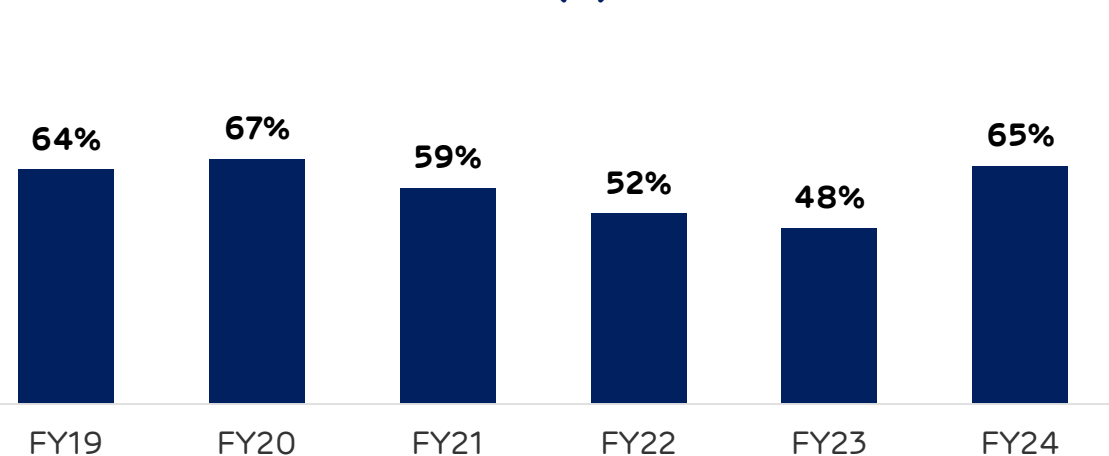
### Average Operational Capacity (MW)



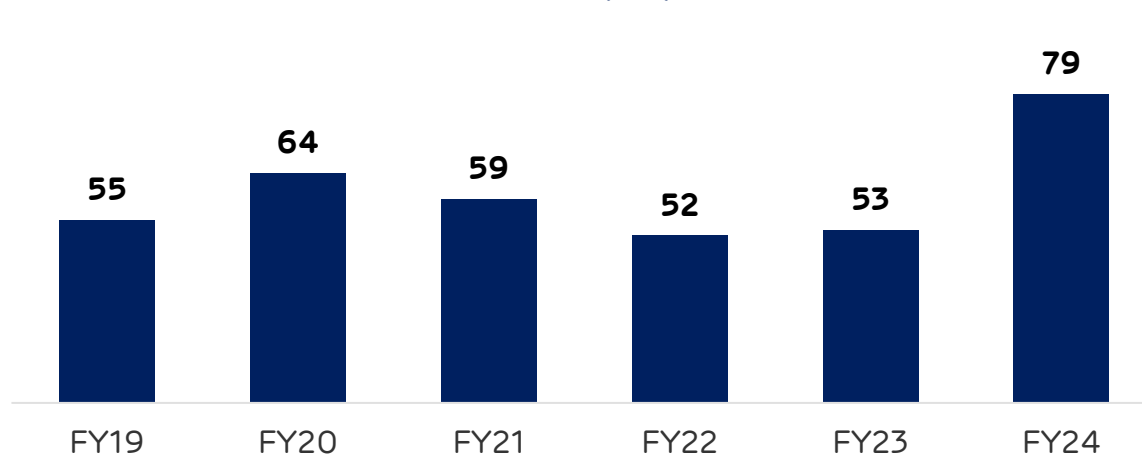
### Plant Availability (%)



### PLF (%)



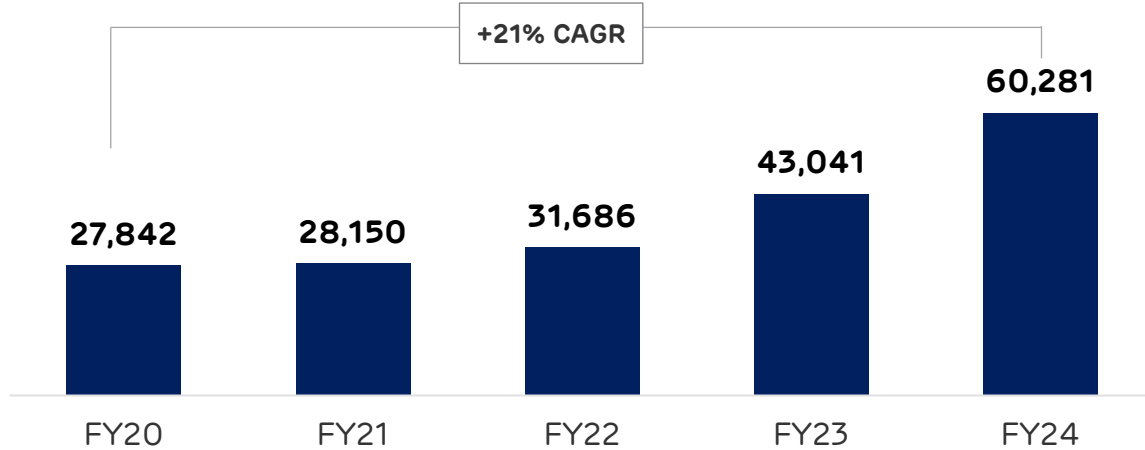
### Sales (BU)



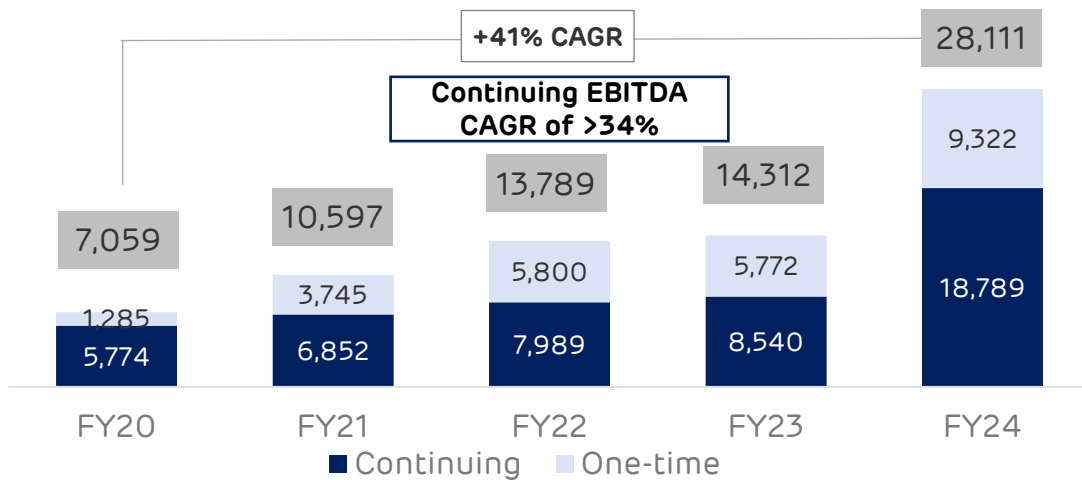
**Optimum availability maintained to ensure despatch capability of steadily growing capacity**

# APL: Setting profitability benchmarks

### Reported Total Revenues (Rs. Crore)



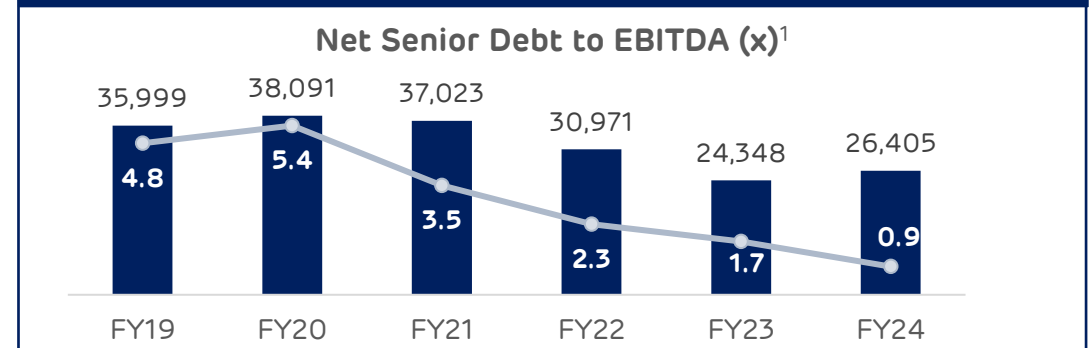
### Reported EBITDA (Rs. Crore)



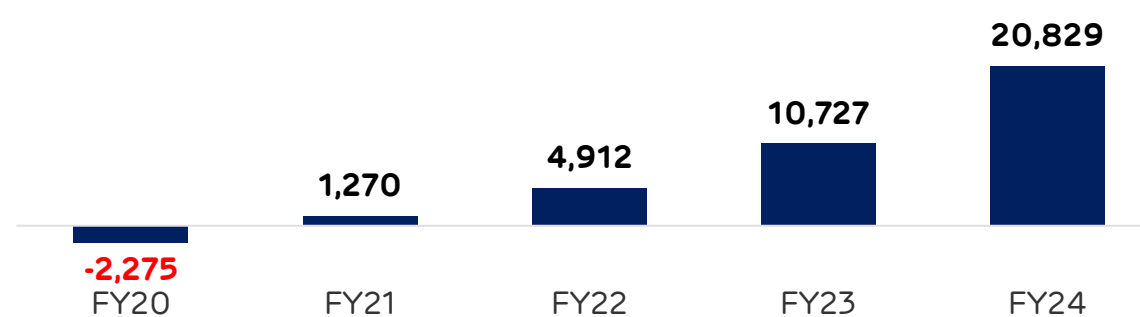
### Credit Profile

Listed Entities	Rating Agency	INR Ratings
APL	CRISIL	AA-/Stable
APL	India Ratings	AA-/Stable
MEL	India Ratings	AA-/Stable
APJL	India Ratings	BBB/Stable

### Significant deleveraging of the portfolio



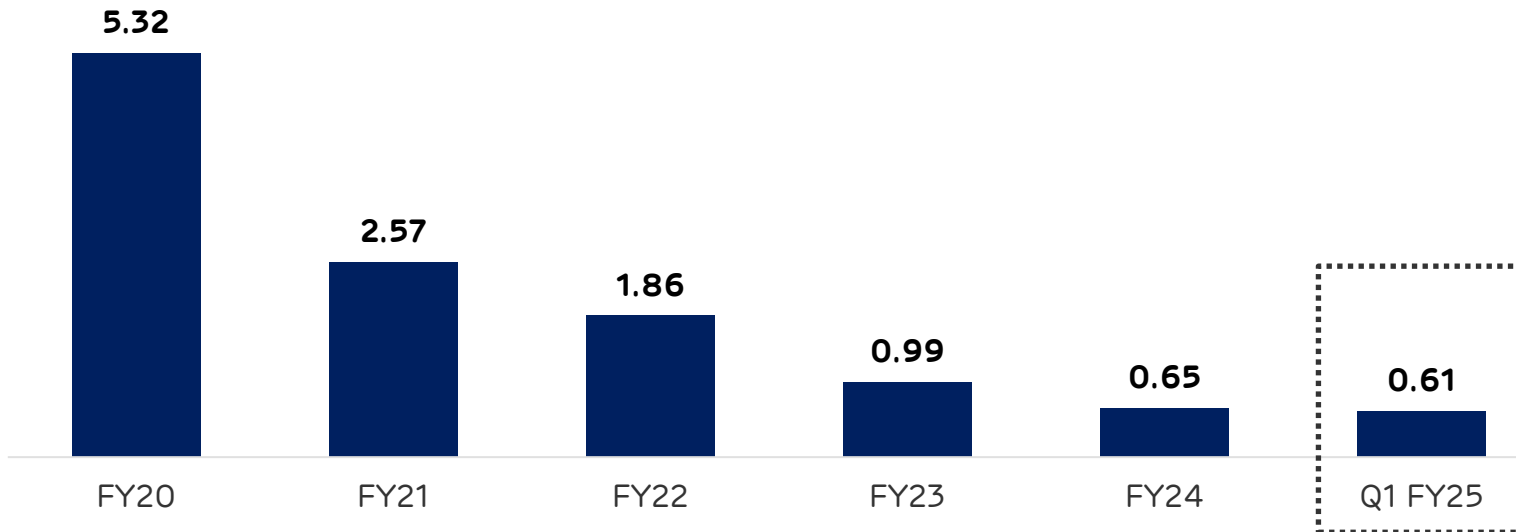
### Reported PAT (Rs. Crore)



1. For calculating Net Senior Debt to EBITDA ratio, EBITDA includes prior period income, Debt excludes unsecured sub-debt and under-construction asset's debt  
 APJL: Adani Power Jharkhand Limited; MEL: Mahan Energen Limited; EBITDA: Earnings before Interest, Tax, Depreciation and Amortization; PAT: Profit After Tax

# APL: Leverage Profile

Senior Term Debt / Equity Ratio (times)



Financial Year Ended	31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2024	30 <sup>th</sup> June 2024
Total Debt	55,199	34,457	34,938
Senior Term Debt	34,475	27,875	27,652
Total Equity*	6,480	43,145	45,428

## 9 Notches improvement in credit rating since 2018

- Significant reduction in senior 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- from BB- during 2018.**

\* Includes Unsecured Perpetual Securities of Rs. 7,315 crore and Rs. 5,945 crore as of 31<sup>st</sup> March 2024 and 30<sup>th</sup> June 2024 respectively.

# 5

APL: ESG Practice

# APL: ESG Highlights

Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
<b>Climate Change Adaptation and Mitigation</b> 	Reduction in GHG emission intensity to <b>0.84</b> tCO <sub>2</sub> e/MWh by FY 25  Explore Net carbon Neutral possibilities and public disclosures by FY 25  Explore Net carbon Neutral possibilities and public disclosures by FY 25	<b>Climate Change Adaptation and mitigation</b> <ul style="list-style-type: none"> <li>Average Emission intensity - 0.85 tCO<sub>2</sub>e/MWh.</li> </ul> <b>Water Management</b> <ul style="list-style-type: none"> <li>Water Intensity is 2.35 m<sup>3</sup>/MWh for FY 24 which is 33% lower than Statuary limit for Hinterland plants (3.50 m<sup>3</sup>/MWh).</li> <li>APL achieved ash utilization of 89% for FY 24.</li> </ul> <b>Waste Management</b> <ul style="list-style-type: none"> <li>07 out of 09 APL operating locations certified with SUP Free certification, APJL &amp; MEL SuPF target for FY 25.</li> </ul> <b>Health, Safety and Well-being</b> <ul style="list-style-type: none"> <li>All Plants and Offices assessed on working conditions and health and safety</li> <li>Zero health and safety related injuries</li> </ul>	
<b>Waste Management</b> 	Single-use-Plastic-Free (SuPF) Certified Company for <b>100%</b> of operating locations by FY 25	<b>ESG Rating Highlights</b> <ul style="list-style-type: none"> <li>APL maintained B Score For Fulfilling Climate Change and Water Security Commitments from CDP for 2024.</li> <li>APL's score of 48 in Corporate Sustainability Assessment (CSA) by S&amp;P Global, is above the world electric utility average score of 34.</li> <li>APL's score 88% in CSR HUB ESG Rating Jan'24 is better than the global industry average.</li> <li>Scored 3.5/5.0 in FTSE ESG rating – better than world utilities average score of 2.7/5.0.</li> <li>APL is a constituent company in the FTSE4Good Index Series.</li> </ul>	
<b>Health and Safety</b> 	<b>0</b> Zero health & safety related injuries		

# APL: Board of Directors and Management overview

	100% IDs	Chaired By IDs	Chaired By NID
<b>Statutory Committees</b>			
- Audit	✓		
- Nomination & Remunerations	✓		
- Stakeholder Relationship		✓	
- Corporate Social Responsibility		✓	
- Risk Management		✓	
<b>Non-statutory Committees</b>			
- 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 3<sup>rd</sup> 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 Vision
- 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



6

APL: Investment Case

# APL: Uniquely positioned to benefit from India's growth

<b>Secure Business Model</b>	<ul style="list-style-type: none"> <li>▪ <b>85%</b> of capacity contracted under LT / MT PPAs, of which <b>91%</b> has assured fuel cost recovery</li> <li>▪ <b>85%</b> of domestic fuel requirements secured under LT / MT contracts</li> </ul>
<b>Regulatory Stability</b>	<ul style="list-style-type: none"> <li>▪ <b>Full resolution of all regulatory matters</b> pertaining to domestic coal shortfall with Hon'ble Supreme Court's orders dated 20<sup>th</sup> April 2023</li> <li>▪ <b>Recovery of alternate fuel costs</b> under change-in-law clauses of PPAs</li> </ul>
<b>Sectoral Growth Potential</b>	<ul style="list-style-type: none"> <li>▪ 15.25 GW of operating assets, 9.52 GW of ongoing projects and 5.90 GW of upcoming opportunities. <b>Target capacity of 30.67 GW by FY 31.</b></li> <li>▪ <b>Growing peak power demand</b> accentuating need for dispatchable capacity best served by thermal power</li> <li>▪ Easing of <b>fuel availability</b> constraints enables greater capacity expansion</li> </ul>
<b>Poised for Success</b>	<ul style="list-style-type: none"> <li>▪ <b>Excellence in power plant operations</b> and fuel &amp; logistics management (AIMSL / ENOC)</li> <li>▪ <b>Majority capacity growth is brownfield</b></li> <li>▪ <b>Demonstrated capability to turnaround</b> stressed acquisitions rapidly (Example GMR and Essar Mahan)</li> </ul>
<b>Strong Liquidity backing</b>	<ul style="list-style-type: none"> <li>▪ <b>Sector leading debt servicing capability</b> (Credit Rating <b>AA-</b>) with abundant headroom for growth</li> <li>▪ <b>Backed by strong sponsor</b>, India's largest infrastructure and real asset platform</li> </ul>

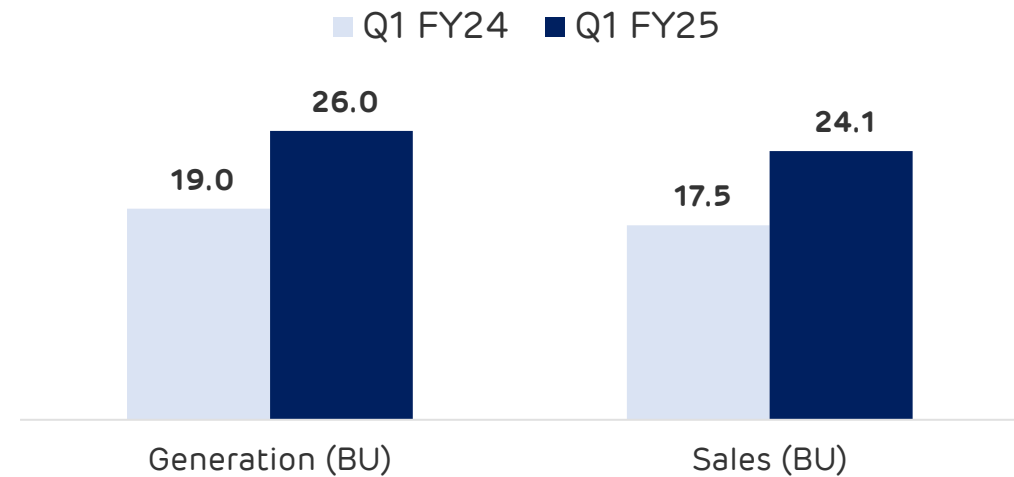
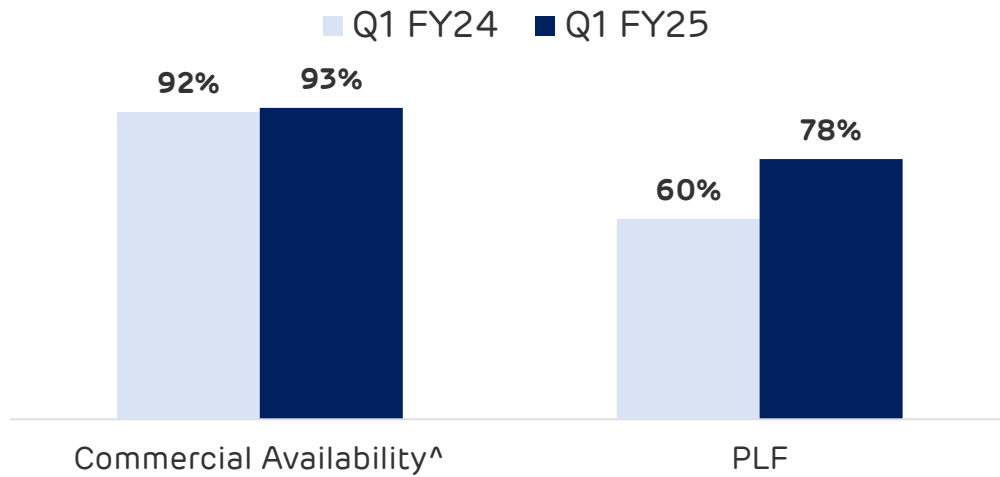
adani

Thank You

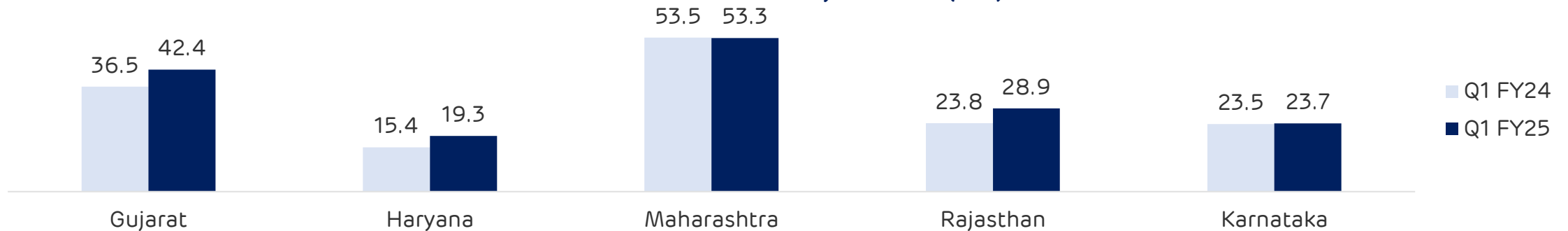


# Appendix

# APL: Successfully tapping into power demand growth during Q1 FY 2024-25



## Power demand in key States (BU)\*



- Maintaining high availability through leveraging of cutting-edge technologies, digitalization, and analytics to drive Reliability Centered Maintenance, ensuring full capacity charge recovery, and capturing opportunities from power demand growth.
- Power demand growth in key PPA states and across India reflected in strong volume growth.

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

\* Source: CEA

# APL: Robust all-round growth continues in Q1 FY25

## Snapshot of Profit & Loss Account

INR Crores

Summary Income Statement	Q1 FY25	Q1 FY24	+ / -
Effective Capacity (MW)	15,250	14,468	
Continuing Operating Revenue	14,717	11,370	29%
Continuing Other Income	335	242	38%
<b>Total Continuing Revenue</b>	<b>15,052</b>	<b>11,612</b>	<b>30%</b>
Fuel cost <sup>^</sup>	7,909	6,786	17%
Other Operating expenses	852	706	21%
<b>Continuing EBITDA (Adjusted for one-time income)</b>	<b>6,290</b>	<b>4,121</b>	<b>53%</b>
<i>Reported EBITDA</i>	<i>6,713</i>	<i>10,618</i>	<i>-37%</i>
Depreciation	996	935	7%
Finance cost	811	883	-8%
<b>Continuing Profit Before Tax</b>	<b>4,483</b>	<b>2,303</b>	<b>95%</b>
One-time income (Net)	422	6,497	-94%
<b>Profit Before Tax</b>	<b>4,906</b>	<b>8,800</b>	<b>-44%</b>
Profit After Tax	3,913	8,759	-55%

- Continuing revenue growth driven by higher power demand and dispatch capability maximization.
- Import coal linked tariffs tempered by lower fuel prices while merchant tariffs high but stable.
- Continuing EBITDA growth due to higher contribution on account of lower fuel cost and positive operating leverage.
- Control on Finance Cost through debt reduction, pragmatic capital management, and improved credit rating.
- Lower one-time income recognition after almost full resolution of regulatory matters.

<sup>^</sup> Includes purchase of traded goods and alternate power