

January 29, 2025

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.: Results Presentation for Post Results Conference Call dt. January 30, 2025

Ref.: Our intimation dt. January 24, 2025 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 January 30, 2025 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.: F5002**

Encl.: as above.

adani

Growth
With
Goodness



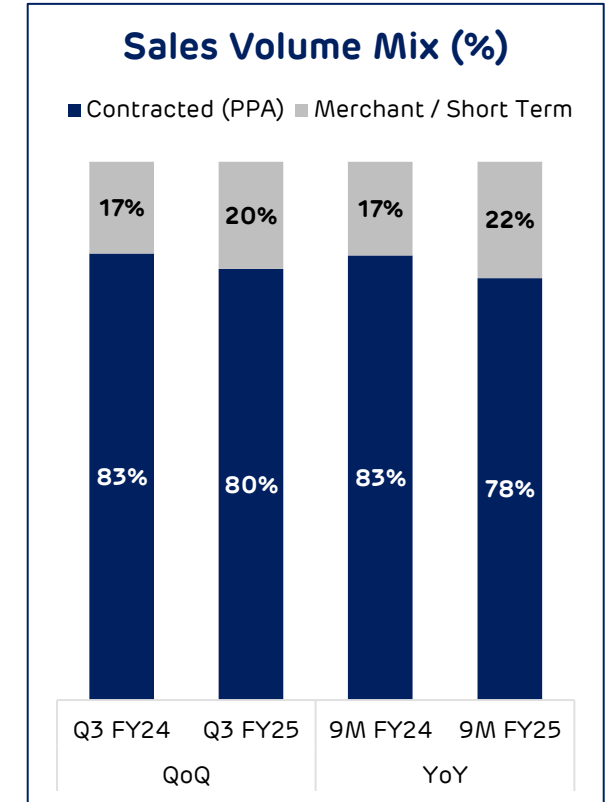
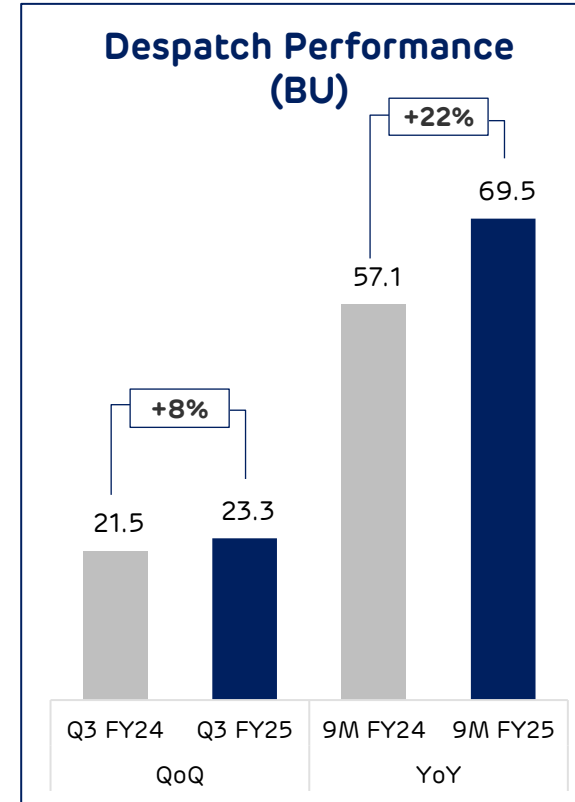
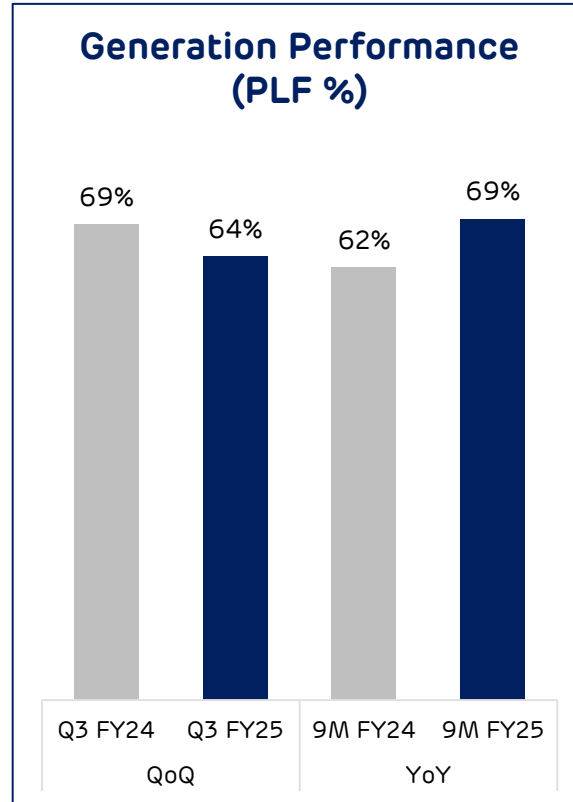
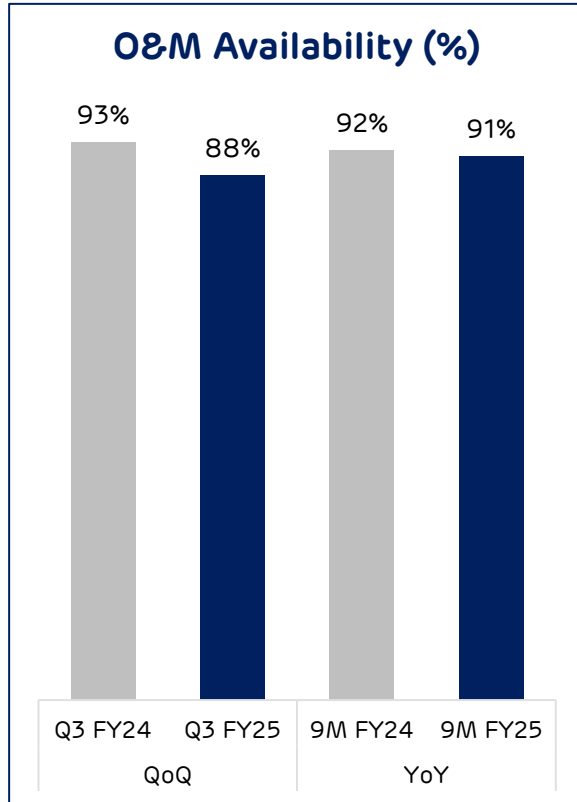
Adani Power Limited

Earnings Presentation – Q3 FY 2024-25

29th January 2025



APL: Consolidated operating highlights for Q3 and 9M FY 2024-25



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

Quarterly PLF affected by demand variability. YTD performance reflects sectoral demand growth dynamics.

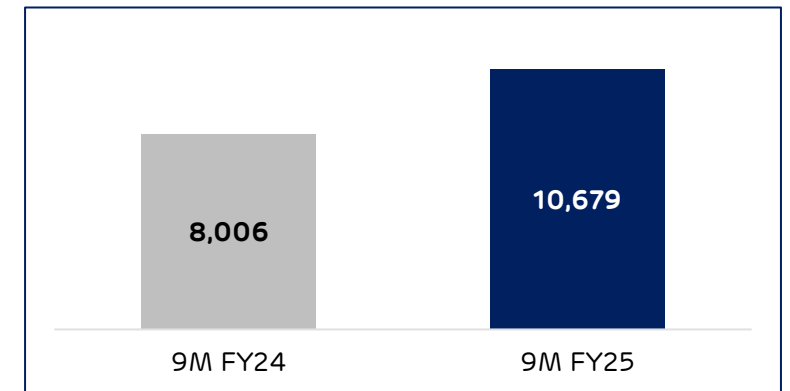
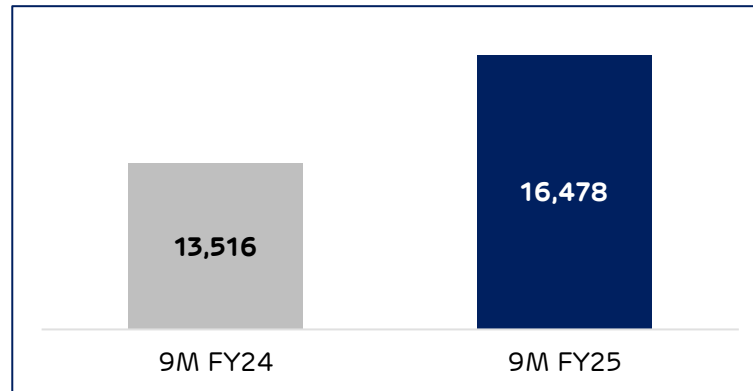
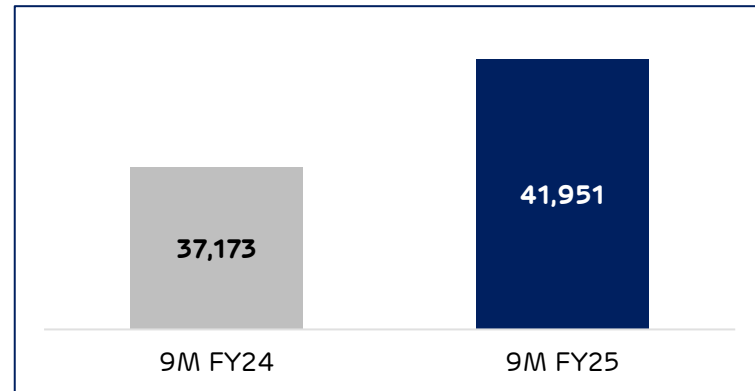
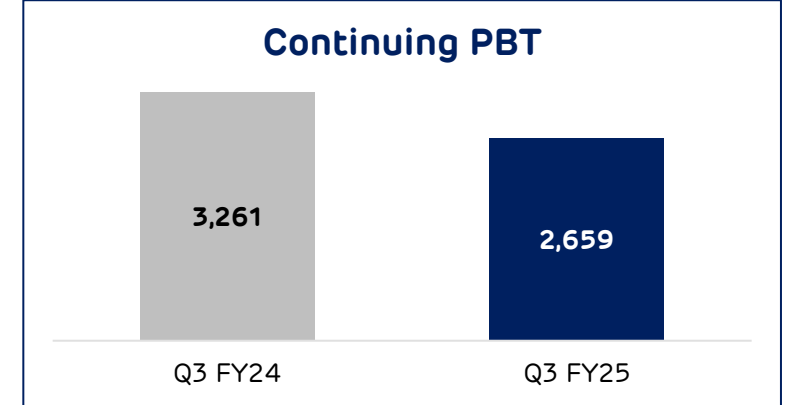
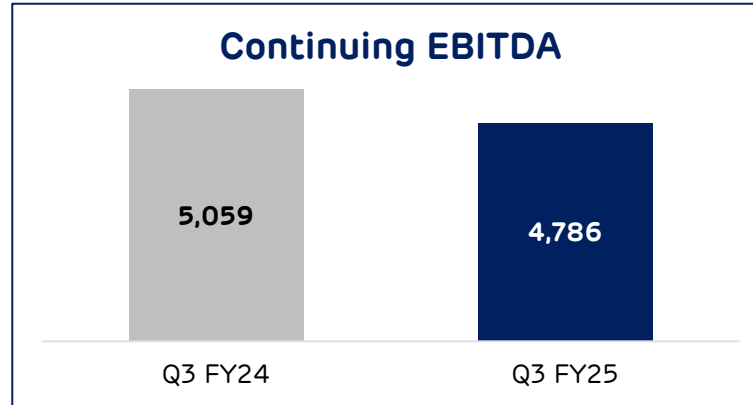
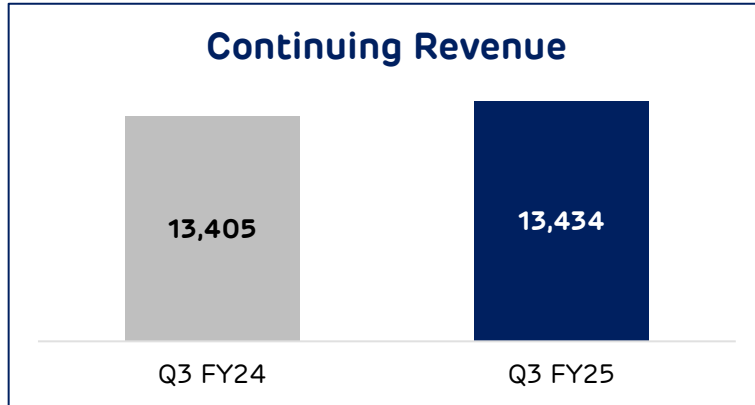
Growth in installed capacity and power demand resulting in volume growth.

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

APL: Consolidated financial highlights for Q3 and 9M FY 2024-25

INR Crores



Revenue growth in line with volumes, tempered by lower average tariff realization on account of lower import fuel price and lower merchant tariff.

Quarterly Continuing EBITDA affected by lower merchant contribution. YTD Continuing EBITDA reflects growth in volumes.

Quarterly Continuing PBT affected by lower EBITDA and recent acquisitions.

Robust core profitability of operating portfolio and sound capital management

Disclaimer

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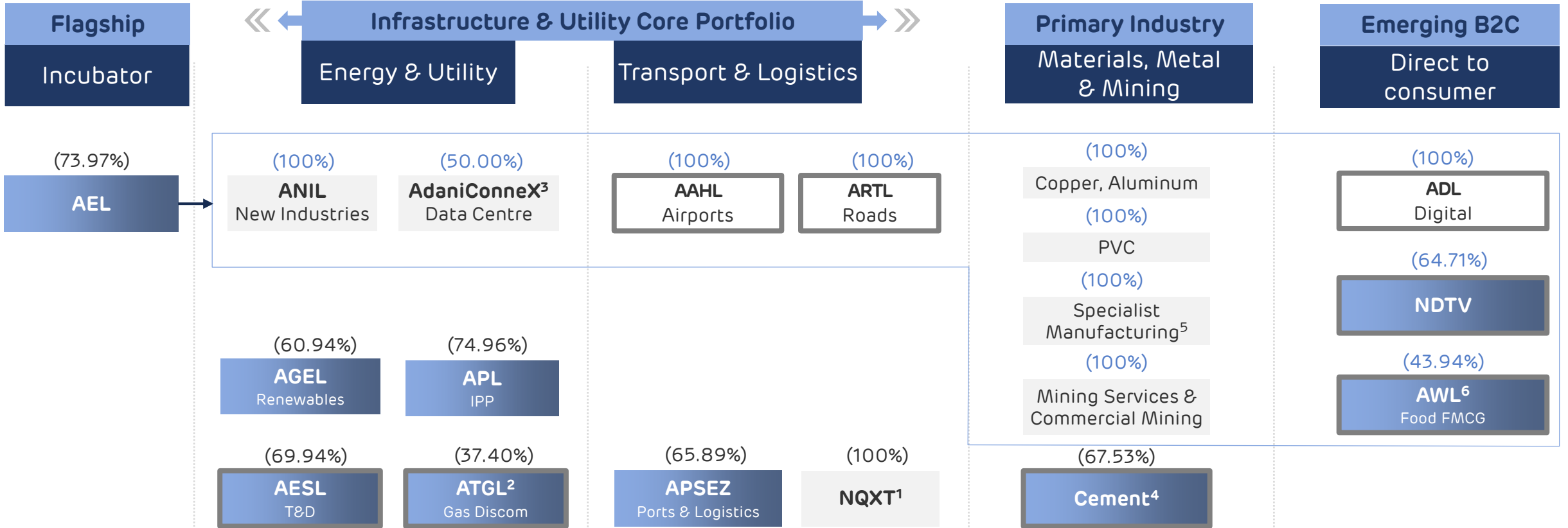
Table of Contents

-
- | | |
|----------|---|
| 1 | About Adani Portfolio |
| 2 | About Adani Power Limited |
| 3 | Power Sector Growth Outlook |
| 4 | APL Quarterly Performance Highlights |
| 5 | Debt Profile |
| 6 | ESG Practice at APL |
| 7 | APL: Investment Case |
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01

About Adani Portfolio

Adani Portfolio: A World class Infrastructure & Utility portfolio



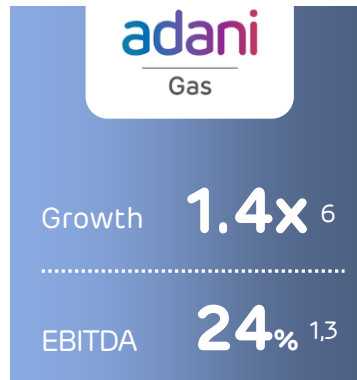
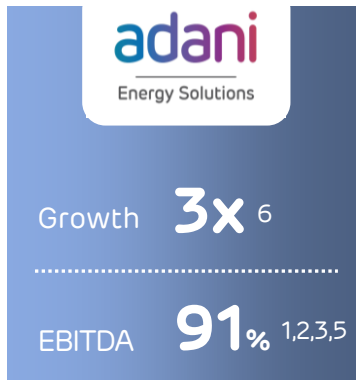
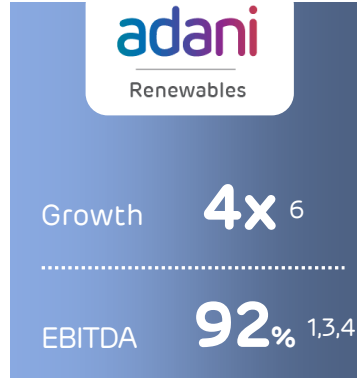
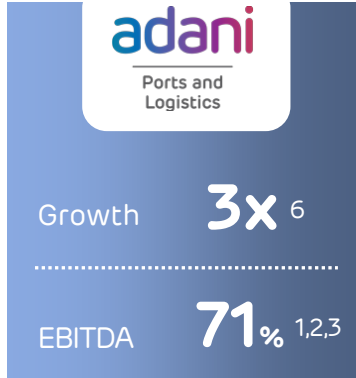
(%): Adani Family equity stake in Adani Portfolio companies (AEL equity stake in its subsidiary) Listed cos Direct Consumer

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

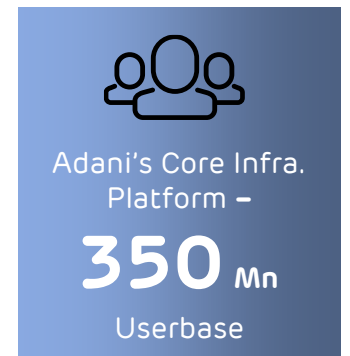
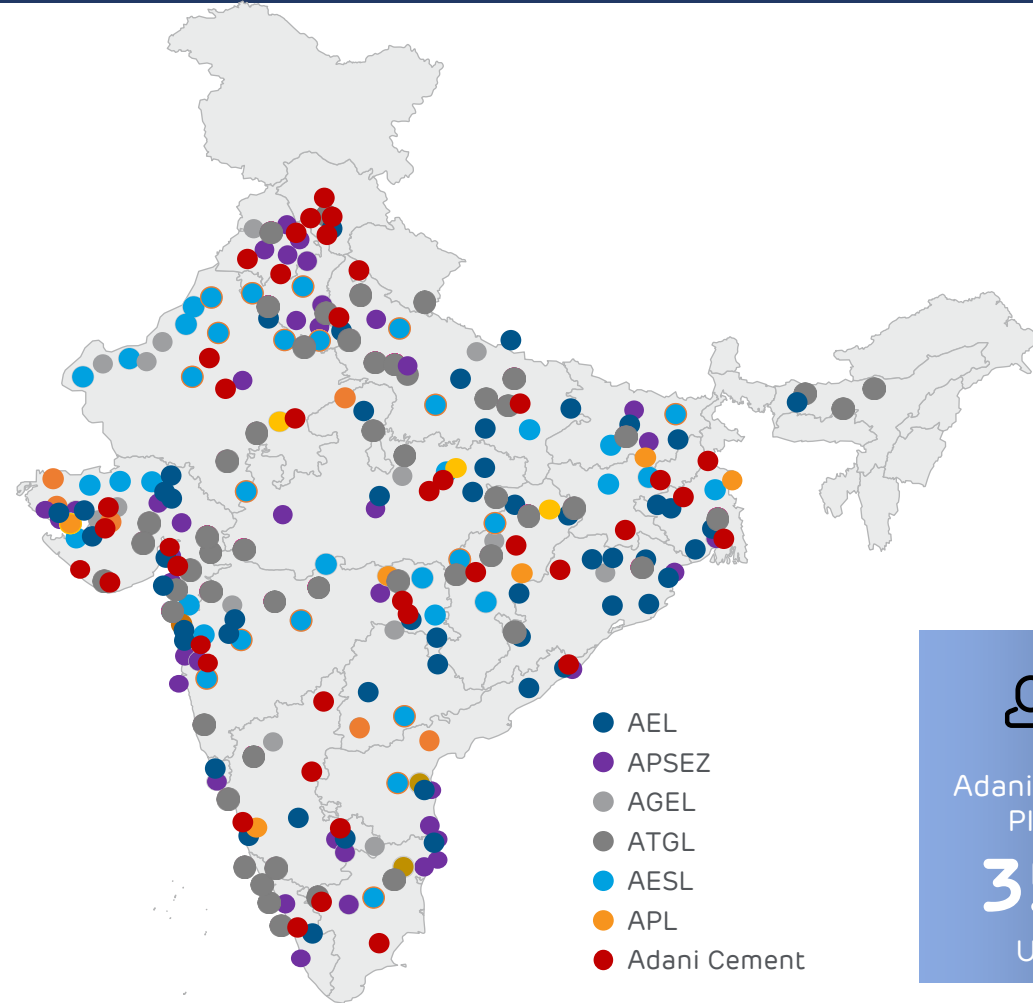
1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31st December, 2024 which in turn owns 50.05% in ACC Limited. Adani directly 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 | 6. AEL to exit Adani Wilmar JV, diluted 13.50% through Offer For Sale (13th Jan'24), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | 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 | Promoter's holdings are as on 31st December, 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: Earning before Interest Tax Depreciation & Amortization | 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 | 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 \(cea.nic.in\)](https://www.cea.nic.in/) | AESL (ckms): [National Power Portal \(npp.gov.in\)](https://www.npp.gov.in/) | ATGL (GAs): [Brochure petroleum.cdr \(pngrb.gov.in\)](https://www.pngrb.gov.in/) | ckms: circuit kilometers | GA: Geographical Areas

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

	DEVELOPMENT			OPERATIONS	CONSUMERS	
	Adani Infra (India) Limited (AIL)			Operations (AIMSL) ¹	New C.E.O. Consumer Employees Other Stakeholders	
ACTIVITY	Origination <ul style="list-style-type: none"> Analysis & market intelligence Viability analysis 	Site Development <ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements 	Construction <ul style="list-style-type: none"> Engineering & design Sourcing & quality 	Operation <ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	Inspired Purpose & Value Creation <ul style="list-style-type: none"> Delivering exceptional products & services for elevated engagement Differentiated and many P&Ls 	
PERFORMANCE	<p>India's Largest Commercial Port (at Mundra)</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p>	<p>World's largest Renewable Cluster (at Khavda)</p>	<p>Energy Network Operation Center (ENOC)</p>	<p>Adani's Core Infra. Platform - 350 Mn Userbase</p>	
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework			Long Term Debt <ul style="list-style-type: none"> PSU Banks Pvt. Banks Bonds NBFCs & FIs DII Global Int. Banks Capex LC
	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none"> Leadership Development Initiatives Investment in Human Capital 	AI enabled Digital Transformation	<ul style="list-style-type: none"> Power Utility Business - ENOC City Gas Distribution - SOUL Transportation Business - AOCC 		

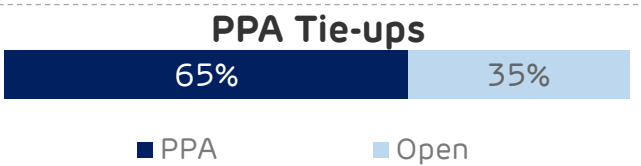
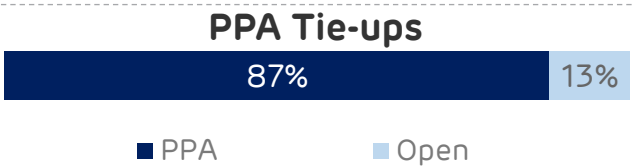
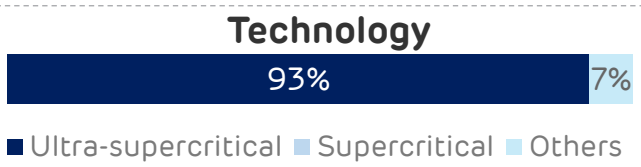
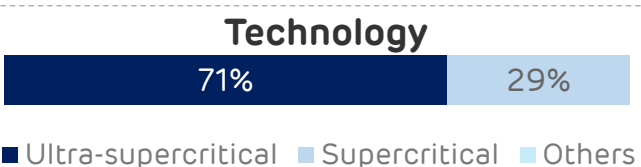
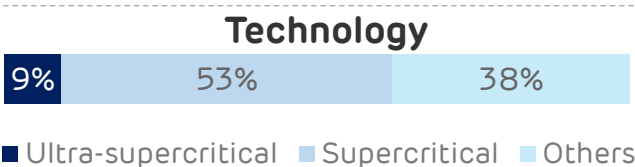
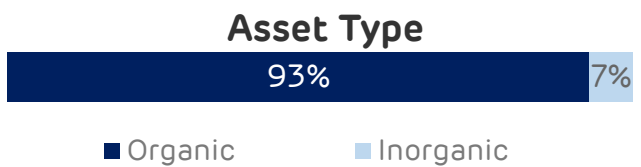
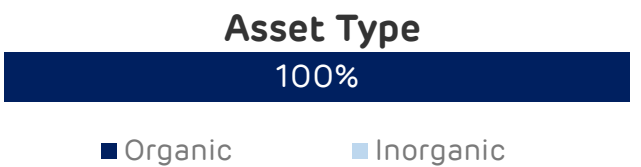
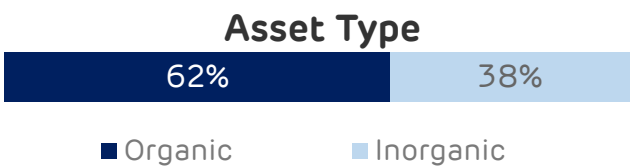
Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)

O&M: Operations & Maintenance | 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 | AIL: Adani Infra (India) Ltd.

02

About Adani Power Limited (APL)

APL: Sector leader poised to capture thermal power growth potential

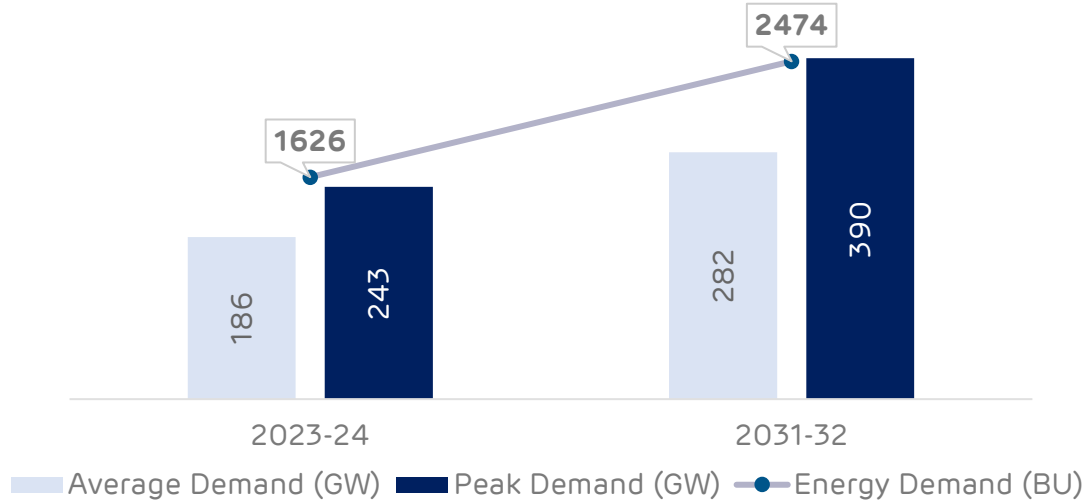


Strong portfolio of operating assets, locked-in capacity and further growth opportunities

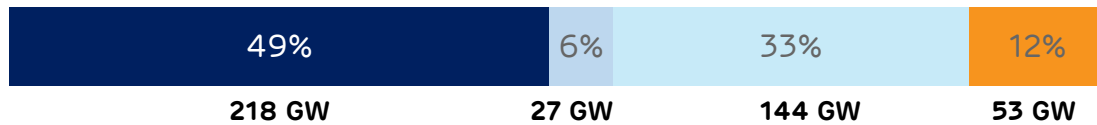
1. Includes 40 MWp solar power plant at Bitta, Kutch, Gujarat as part of inorganic capacity; 2. Includes 1200 MW power plant of Moxie Power Generation Ltd., in which 49% stake is held by Adani Power Ltd.; 3. Assumed capacity tie-up for growth opportunities | PPA: Power Purchase Agreement

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

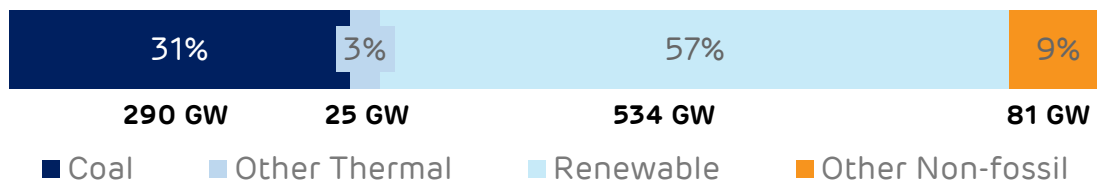
Power Demand Growth Projections



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 Ultra-supercritical / Supercritical technologies 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 is untapped currently*
- **12.52 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	12.52 GW	Ongoing projects:	2.92 GW ¹
		New orders placed:	9.60 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 | 1. Includes 1.32 GW ongoing project of Korba Power Limited

03

APL Quarterly Performance Highlights

APL: Key Highlights for Q3 FY 24-25

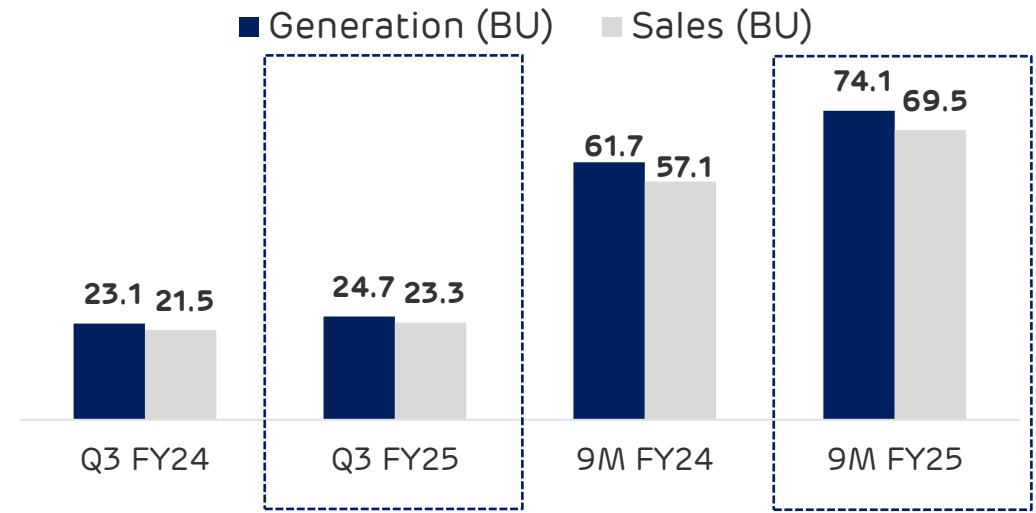
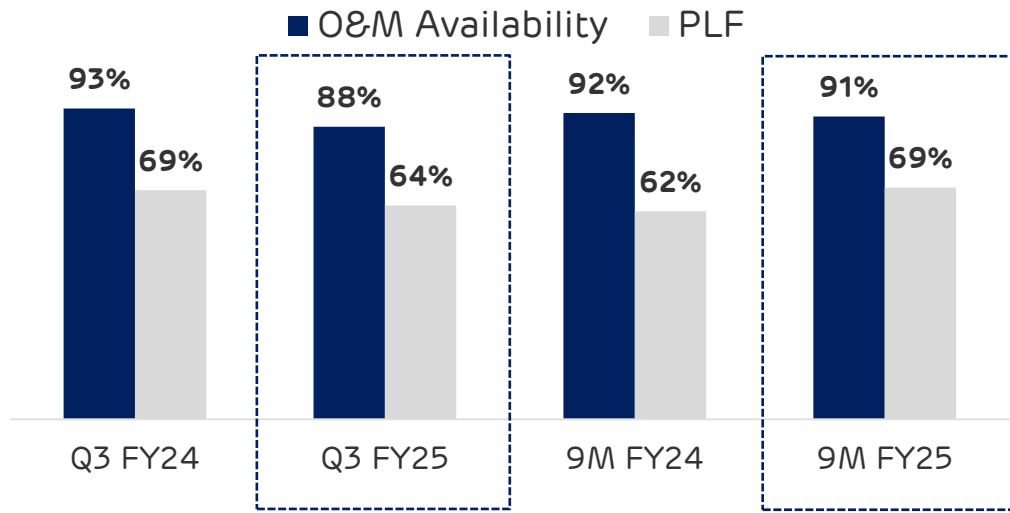
Operational and ESG Updates

- Dahanu, Godda, Mahan and Udupi plants achieved 100% Availability during Oct 2024, while Kawai and Udupi achieved 100% Availability during Dec 2024.
- APL scored 67/100 in Corporate Sustainability Assessment (CSA) by S&P Global in Nov 2024, marking a strong improvement from earlier score of 48/100, and placing it in the 86th percentile. This score is better than World Electric Utilities' average score of 42/100.
- APL's water intensity performance for Q3 FY25 is 2.12 m³/MWh, which is significantly lower than the statutory limit for hinterland plants.
- APL achieved more than 100% fly ash utilization for Q3 FY25 across almost its entire fleet.

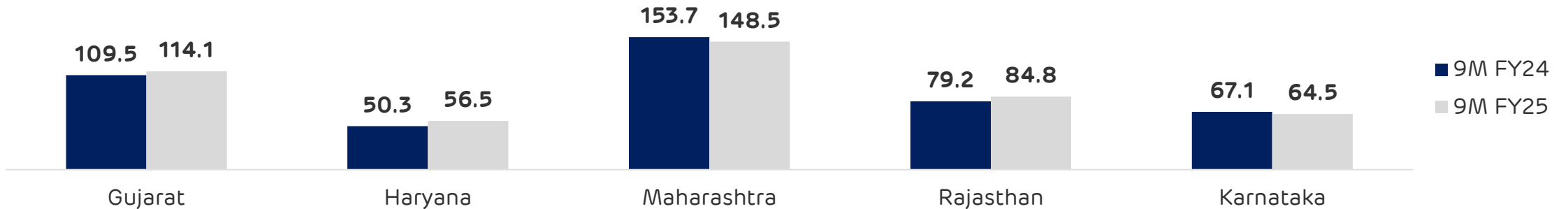
Other Business Updates

- Hon'ble NCLT (Ahmedabad) sanctioned the Scheme of Amalgamation of SMRPL, a wholly owned subsidiary of AEL, with MEL, a subsidiary of APL, vide its order dated 7th November 2024.
- APL signed PPA with MSEDCL for long-term procurement of 1,496 MW (Net) thermal power during the quarter.

APL: Growth potential from rising power demand fully realised



Power Demand in key States (BU)*



- All India power demand increased by 4.6% during 9M FY25 as compared to 9M FY24
- 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 9M FY25 in addition to higher demand of power

APL: All-round improvement reflected in sustained strong profitability

Snapshot of Profit & Loss Account

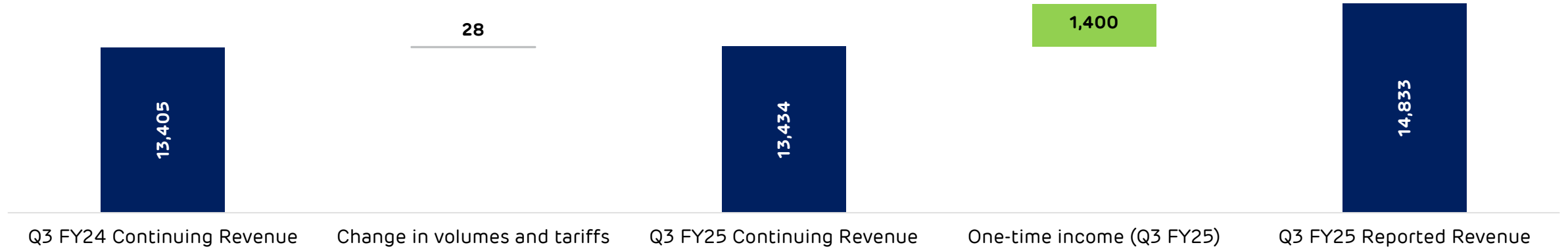
INR Crores

Summary Income Statement	Q3 FY25	Q3 FY24	+ / -	9M FY25	9M FY24	+ / -
Effective Capacity (MW)	17,550	15,250	15.1%	16,216	14,985	8.2%
Continuing Operating Revenue	12,692	13,143	-3.4%	40,358	36,380	10.9%
Continuing Other Income	742	262	183.0%	1,593	793	100.8%
Total Continuing Revenue	13,434	13,405	0.2%	41,951	37,173	12.9%
Fuel cost (Includes purchase of traded goods and alternate power)	7,533	7,618	-1.1%	22,556	21,195	6.4%
Other Operating expenses	1,115	728	53.1%	2,917	2,462	18.5%
Continuing EBITDA (Adjusted for one-time income)	4,786	5,059	-5.4%	16,478	13,516	21.9%
<i>Reported EBITDA</i>	<i>6,185</i>	<i>5,009</i>	<i>23.5%</i>	<i>18,897</i>	<i>22,743</i>	<i>-16.9%</i>
Depreciation	1,170	1,002	16.7%	3,224	2,941	9.6%
Finance cost	957	797	20.1%	2,575	2,568	0.2%
Continuing Profit Before Tax	2,659	3,261	-18.5%	10,679	8,006	33.4%
One-time income (Net)	1,400	-50		2,420	9,227	-73.8%
Profit Before Tax	4,059	3,210	26.4%	13,098	17,234	-24.0%
Profit After Tax	2,940	2,738	7.4%	10,150	18,092	-43.9%

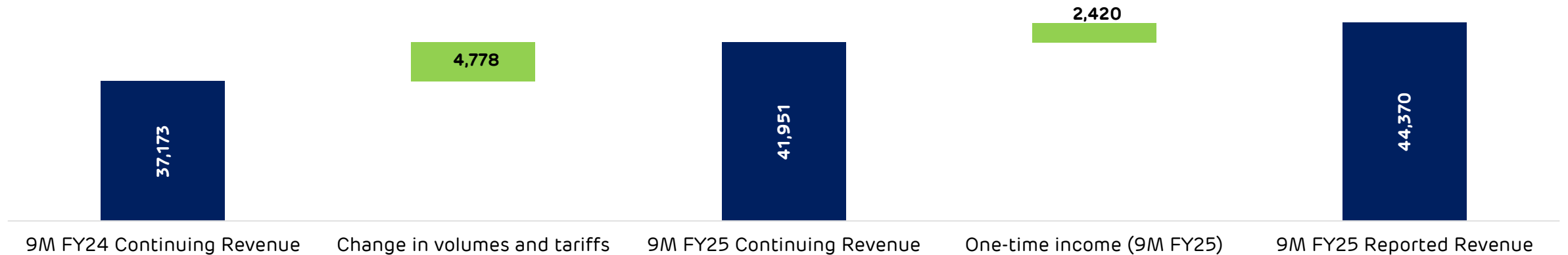
- Growth in volumes offset by lower merchant tariff realization during Q3 FY25.
- Operating expense during Q3 FY25 increased due to addition of acquired assets and higher overhauling expense.
- Increase in depreciation due to capacity addition.
- Increase in finance cost during Q3 FY25 due to higher average debt utilization as compared to Q3 FY24.
- Higher one-time income recognition at Rs. 1,400 Crore in Q3 FY25 due to closure of contractual matters, and recognition of carrying cost income as well as late payment surcharges, leading to a 26.4% growth in Profit Before Tax over Q3 FY24.
- Lower one-time revenue recognition of prior period items of Rs. 2,420 Crore in 9M FY25 as compared to Rs. 9,227 Crore in 9M FY24, following resolution of all major regulatory matters and realisation of outstanding dues from DISCOMs in the previous year.

APL: Revenue Bridge

Growth in Revenues Q3 FY24 to Q3 FY25



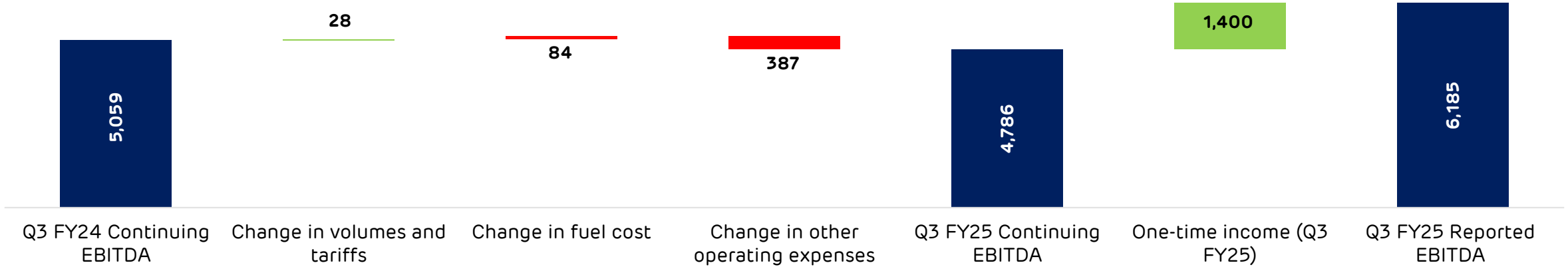
Growth in Revenues 9M FY24 to 9M FY25



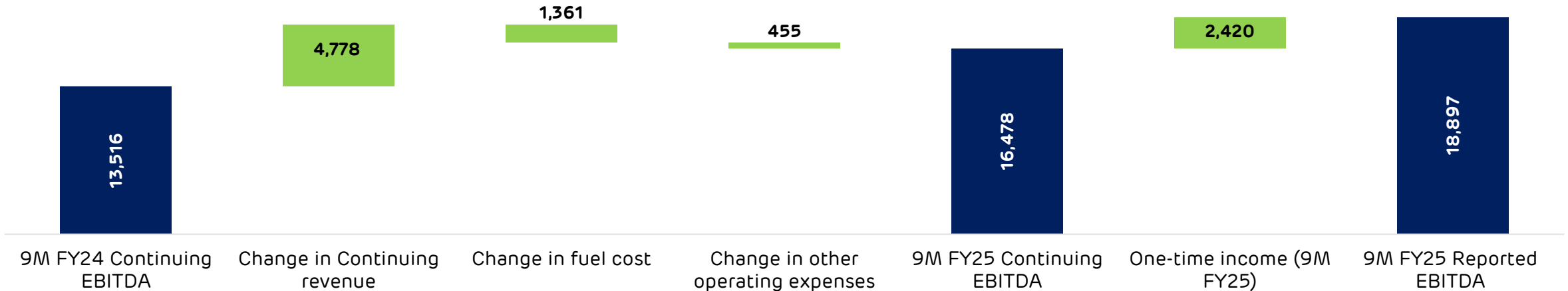
Strong growth in YTD continuing revenues based on capacity growth and higher power demand; partially offset by lower average tariffs

APL: EBITDA Bridge

Growth in EBITDA Q3 FY24 to Q3 FY25



Growth in EBITDA 9M FY24 to 9M FY25



Strong growth in continuing EBITDA for 9M FY25 based on capacity growth, higher power demand and lower fuel cost per unit

05

Debt profile

APL: Consolidated Debt Profile

INR Crores

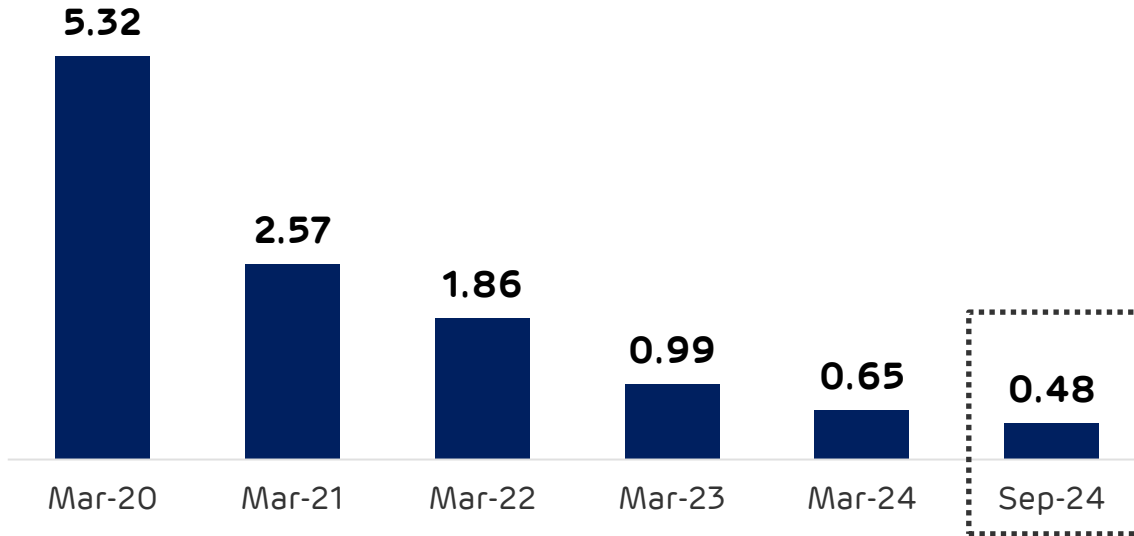
Particulars	As on 31st Dec 2024	As on 31st Mar 2024	As on 31st Mar 2023
Senior Secured Loans			
<i>Existing entities</i>	28,201	27,875	21,425
<i>Under-construction project</i>	950	-	8,196
Total Senior Secured Loans (after Ind-AS adjustment)	29,151	27,875	29,621
Working Capital Loans	6,416	6,397	5,672
Inter-Corporate Deposits and other unsecured loans (incl. CRPS)	529	184	6,959
Total Gross Debt	36,096	34,457	42,252
Net Total Debt	28,991	26,545	39,434
Net Debt / MW	1.65	1.74	2.89
Net Fixed Assets	82,256	63,941	64,331
Net Fixed Assets / Net Total Debt (times)	2.84 x	2.41 x	1.63 x
Continuing EBITDA (TTM)*	21,751	18,789	8,540
Net Total Debt / Continuing EBITDA* (times)	1.33 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

Senior Term Debt / Equity Ratio (times)



Financial Year Ended	31 st March 2020	31 st March 2024	31 st Dec 2024
Total Debt	55,199	34,457	36,096
Senior Term Debt	34,475	27,875	29,151
Total Equity*	6,480	43,145	60,482

Listed Entities	Domestic Rating Agency	Ratings
APL	CARE Ratings	AA/Stable
APL	India Ratings	AA/Stable
APL	CRISIL Ratings	AA-/Positive
MEL	India Ratings	AA-/Stable
KPL	India Ratings	AA-/Stable
APJL	India Ratings	BBB/Stable

10 Notches 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. 4,266 crore as of 31st March 2024 and 31st December 2024 respectively.

06

ESG Practice at APL

APL: ESG Highlights

Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
Climate Change Adaptation and Mitigation 	Reduction in GHG emission intensity to 0.84 tCO ₂ e/MWh by FY 25	Climate Change Adaptation and mitigation <ul style="list-style-type: none"> Average Emission intensity - 0.85 tCO₂e/MWh. Water Management <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 07 out of 09 APL operating locations certified with SUP Free certification, APJL & MEL SuPF target for FY 25. 	
Waste Management 	Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations by FY 25	Health, Safety and Well-being <ul style="list-style-type: none"> All Plants and Offices assessed on working conditions and health and safety Zero health and safety related injuries 	
Health and Safety 	0 Zero health & safety related injuries	ESG Rating Highlights <ul style="list-style-type: none"> APL maintained B Score For Fulfilling Climate Change and Water Security Commitments from CDP for 2024. APL's score of 67 in Corporate Sustainability Assessment (CSA) by S&P Global, is above the world electric utility average score of 42. 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. 	

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 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

07

APL: Investment Case

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

<p>Secure Business Model</p>	<ul style="list-style-type: none"> ▪ 87% of capacity contracted under LT / MT PPAs, of which 92% has assured fuel cost recovery ▪ 91% of domestic fuel requirements secured under LT / MT contracts
<p>Regulatory Stability</p>	<ul style="list-style-type: none"> ▪ 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
<p>Sectoral Growth Potential</p>	<ul style="list-style-type: none"> ▪ 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
<p>Poised for Success</p>	<ul style="list-style-type: none"> ▪ 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)
<p>Strong Liquidity backing</p>	<ul style="list-style-type: none"> ▪ 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

adani

Thank You

