



June 9, 2025

**BSE Limited**

Floor 25, 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 Sirs,

**Sub.: Investor presentation of Adani Power Limited for June 2025**

Please find attached the updated investor presentation of Adani Power Limited for your records. The presentation is also being uploaded on the website of our Company ([www.adanipower.com](http://www.adanipower.com)).

Kindly take our disclosure referred above on your record.

For **Adani Power Limited**

**Deepak S Pandya**  
**Company Secretary**

Encl.: As above

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

adani

Growth  
With  
Goodness

# Adani Power Limited

Investor Presentation | June 2025



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**4 Self Funded Growth: Conservative Leverage supports high cashflow generation**

**5 APL: ESG Practice**

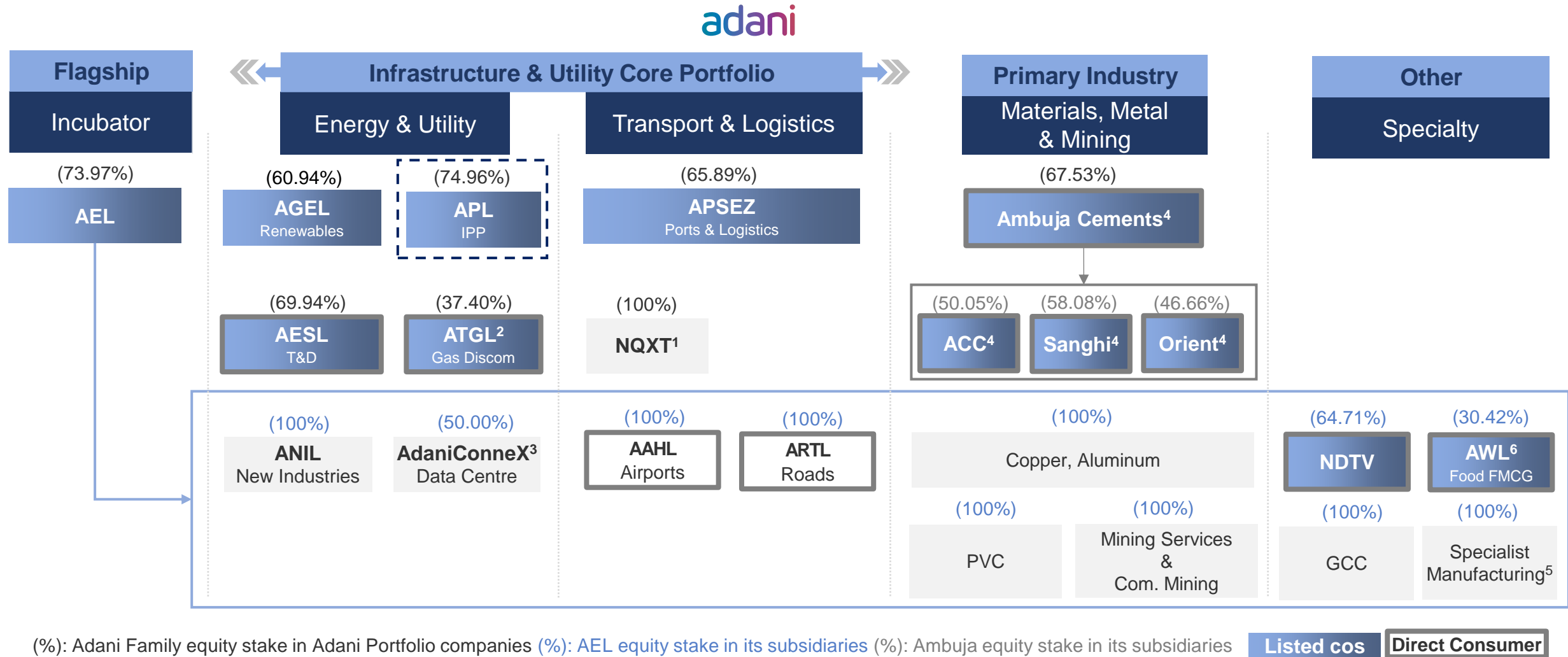
**6 Conclusion**

**Annexures**



# Adani Portfolio Overview

# Adani Portfolio: A World class Infrastructure & Utility portfolio



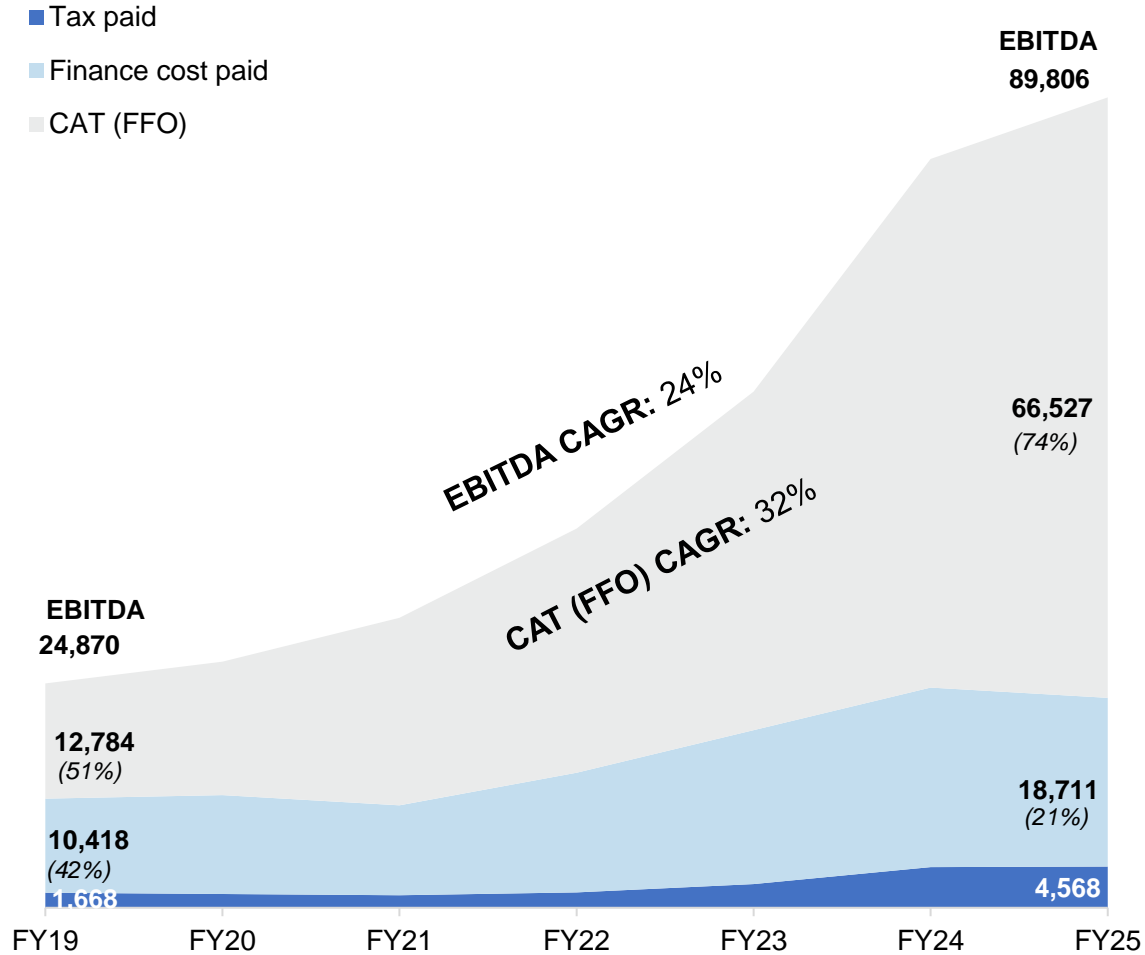
## A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal. On 17<sup>th</sup> Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ. | 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 Ltd. as on 31<sup>st</sup> Mar'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 46.66% stake in Orient Cement Ltd. w.e.f 22<sup>nd</sup> Apr'25. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (13<sup>th</sup> Jan'25), 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 | ADL: Adani Digital Labs Pvt. Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 31<sup>st</sup> March, 2025.

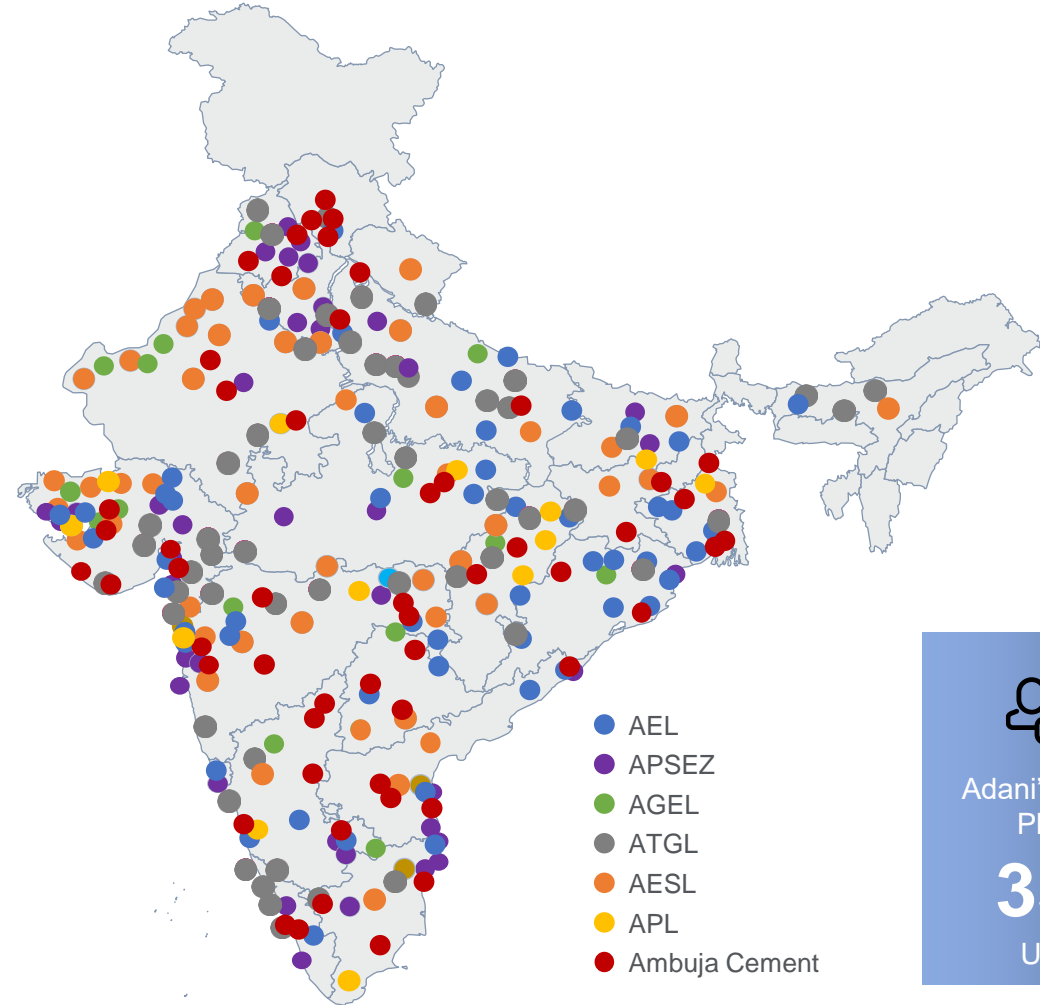
# Adani Portfolio: Decades long track record of industry best growth with national footprint

All figures in INR cr

## Predictable, high and rising free cash flow



## National footprint with deep coverage



Adani's Core Infra. Platform –  
**350 Mn**  
Userbase

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 | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited

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



	DEVELOPMENT <sup>1</sup>			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited (AAIL)   ITD Cementation Ltd.   PSP Projects Ltd.			Operations (AIMSL) <sup>2</sup>	New C.E.O. Consumer   Employees   Other Stakeholders
ACTIVITY	<b>Origination</b> <ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> </ul>	<b>Site Development</b> <ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions &amp; regulatory agreements</li> </ul>	<b>Construction</b> <ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality</li> <li>Project Management Consultancy (PMC)</li> </ul>	<b>Operation</b> <ul style="list-style-type: none"> <li>Life cycle O&amp;M planning</li> <li>Asset Management plan</li> </ul>	<b>Inspired Purpose &amp; Value Creation</b> <ul style="list-style-type: none"> <li>Delivering exceptional products &amp; services for elevated engagement</li> <li>Differentiated and many P&amp;Ls</li> </ul>
PERFORMANCE	<p><b>India's Largest Commercial Port (at Mundra)</b></p>	<p><b>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</b></p>	<p><b>World's largest Renewable Cluster (at Khavda)</b></p>	<p><b>Energy Network Operation Center (ENOC)</b></p>	<div style="background-color: #4a7ebb; color: white; padding: 10px; text-align: center;"> <p>Adani's Core Infra. Platform –</p> <p><b>350</b> Mn</p> <p>Userbase</p> </div>
CAPITAL MANAGEMENT	Strategic value Mapping  <b>Policy, Strategy &amp; Risk Framework</b>	Investment Case Development  <b>Duration Risk Matching</b> <b>Risk Management – Rate &amp; Currency</b> <b>Governance &amp; Assurance</b> <b>Diversified Source of Capital</b>	Growth Capital – Platform Infrastructure Financing Framework		<b>Long Term Debt</b> <ul style="list-style-type: none"> <li>PSU Banks</li> <li>Pvt. Banks</li> <li>USD Bonds</li> <li>NBFCs &amp; FIs</li> <li>DII</li> <li>Global Int. Banks</li> </ul>
ENABLER	<b>Continued Focus &amp; Investment</b>	<b>Human Capital Development</b> <ul style="list-style-type: none"> <li>Leadership Development Initiatives</li> <li>Investment in Human Capital</li> </ul>	<b>AI enabled Digital Transformation</b> <ul style="list-style-type: none"> <li>Power Utility Business - ENOC</li> <li>City Gas Distribution - SOUL</li> <li>Transportation Business - AOCC</li> </ul>		

Note : 1 ITD Cementation Ltd. : Acquired 20.83% shares from public through open offer. In process of complying with conditions for acquisition of 46.64% shares from existing promoters. PSP Projects Ltd. : Adani Infra (India) Limited has agreed to acquire shares from the existing promoter group of PSP Projects such that pursuant to the acquisition of shares from the public under open offer, AAIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals. | 2 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 | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

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# Executive Summary

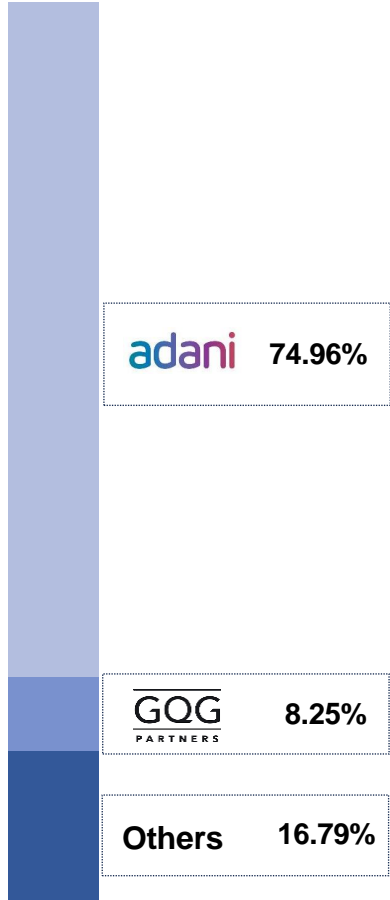
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**Adani Power Limited (“APL”)**

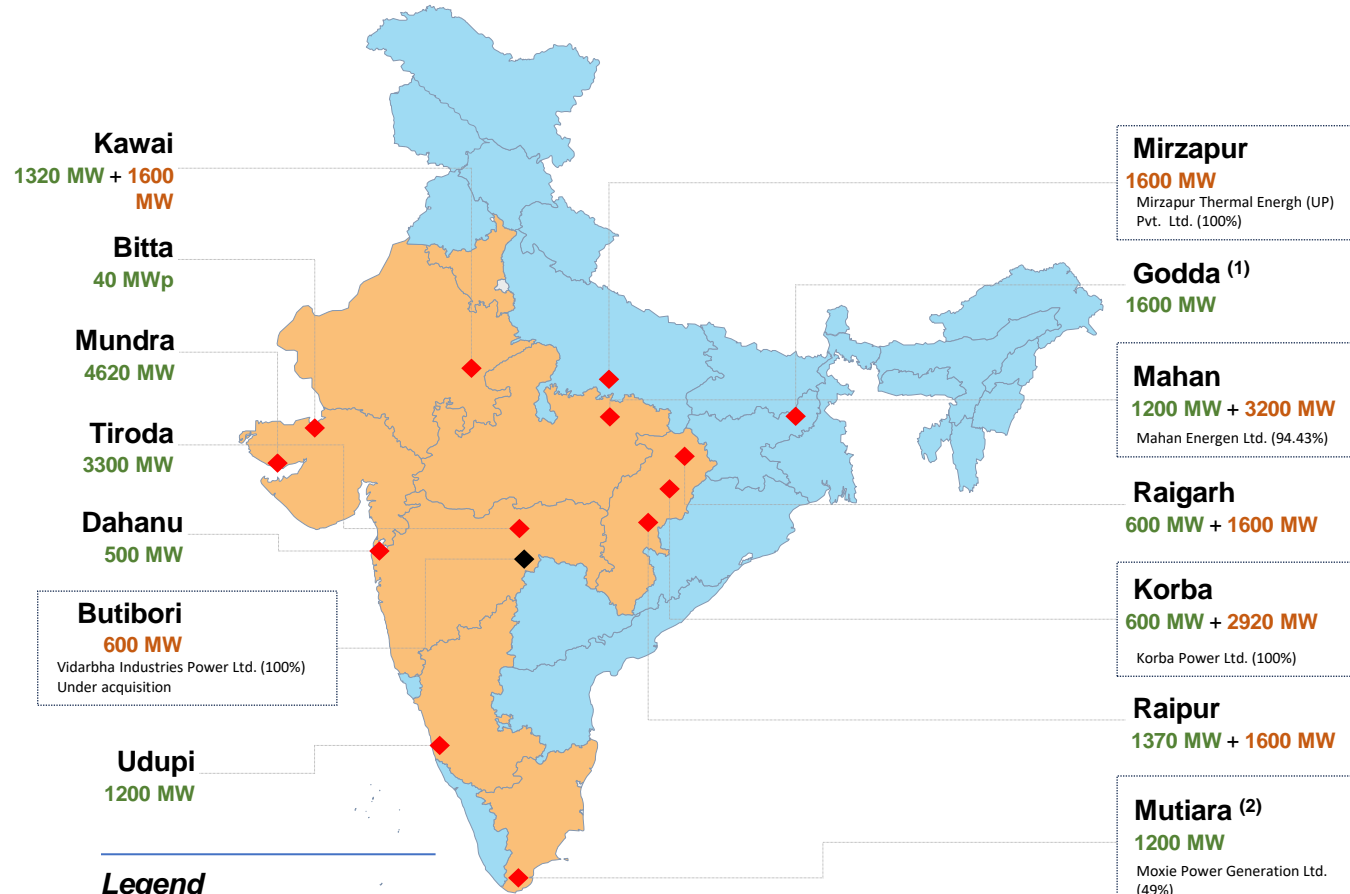
# Adani Power Limited (“APL”): Overview

## Shareholding Summary

As on 31 March 2025



## India’s largest private sector thermal IPP portfolio

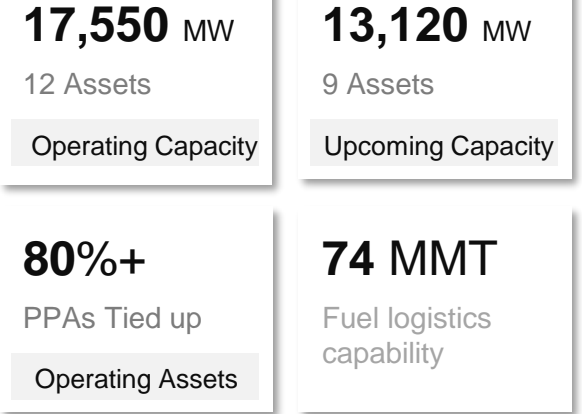


**Operating Capacity + Locked-in Growth**      **Total**

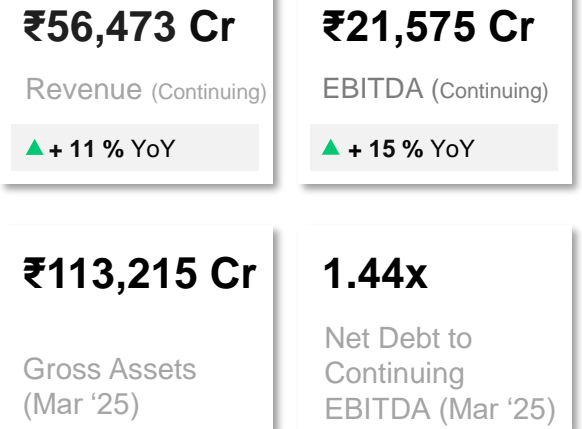
**17.55 GW**      **13.12 GW**      **30.67 GW**

Including 600 MW under acquisition

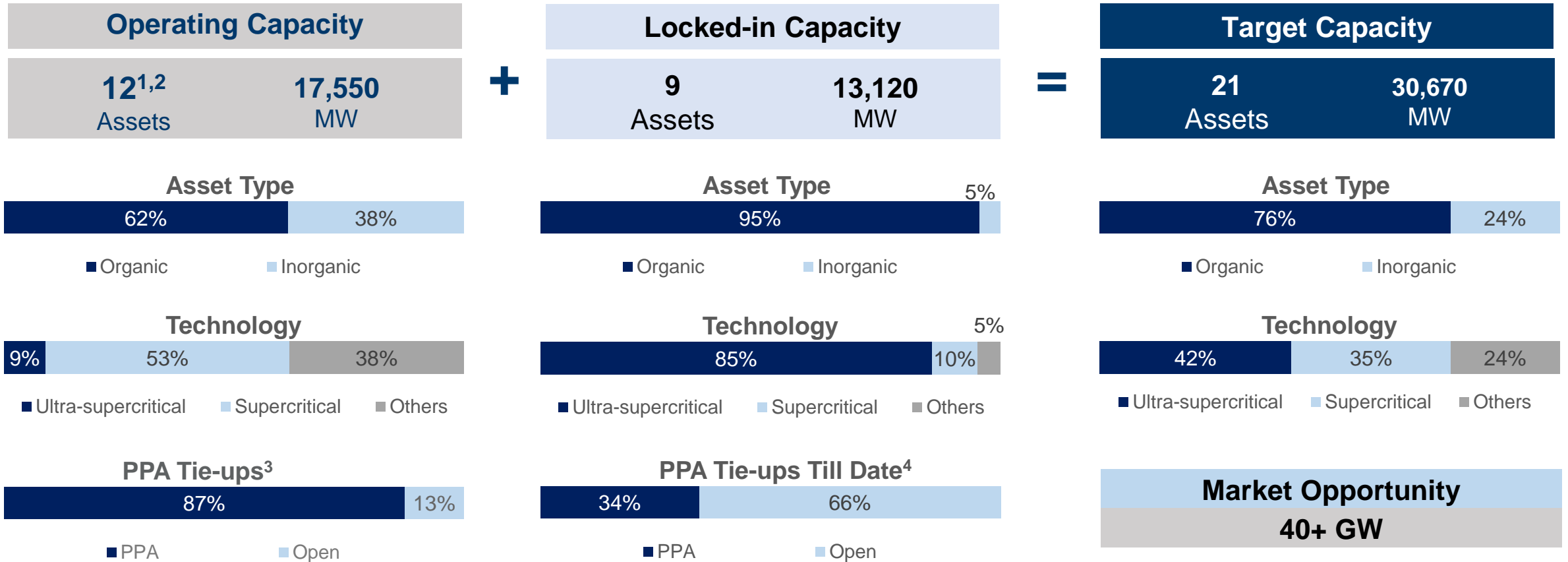
## Key Operating Metrics



## Key Financial Metrics



# High Quality Present Portfolio Mix: Poised to meet India's base load demand

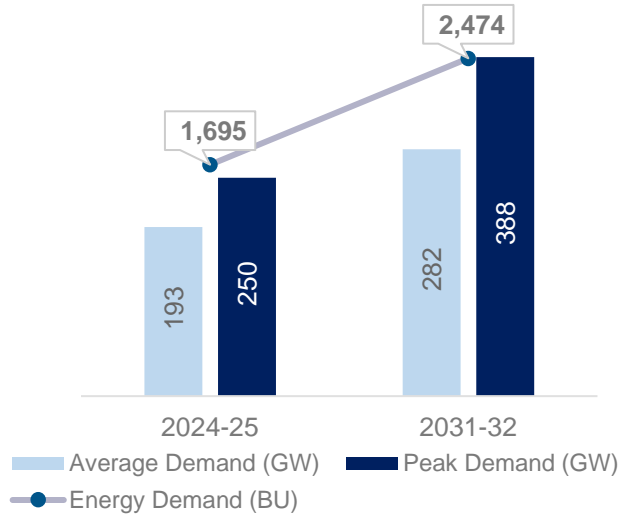


**Strong portfolio of operating assets, locked-in capacity and further growth opportunities**

**Notes:** 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. PPAs for 4% capacity yet to be operationalized; 4. Letter of Award received for 1,600 MW (Gross) PPA from Uttar Pradesh DISCOM on May 9, 2025  
**PPA:** Power Purchase Agreement | **DISCOM:** Distribution Company

# Indian Power Sector: Growing power demand will require greater base load and peaking capacity

Power Demand Growth Projections



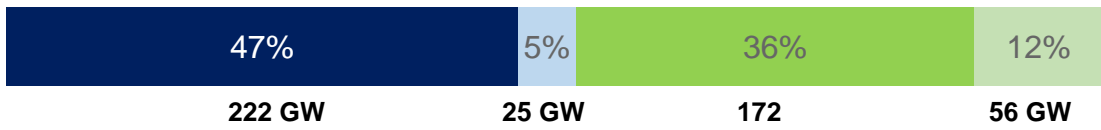
## Vision 2047

Energy demand	6400 BU
Peak demand	708 GW
Installed Capacity	2,100 GW

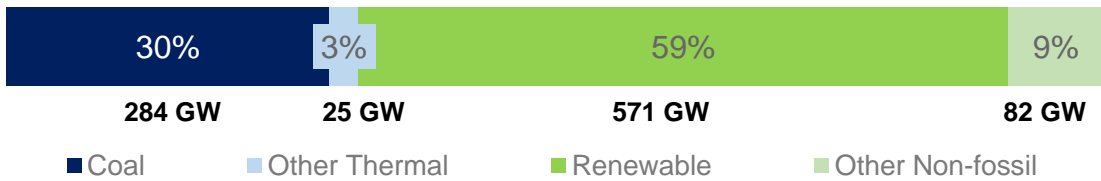
## Base Load power critical for additional Renewable Capacity

India's Renewable Energy Target by 2030	500 GW
Additional Coal based capacity required by FY 2031-32	80 GW
<i>of which</i> Adani Power's current Project Pipeline (with further growth potential)	12.5 GW c. 15%+ of India's requirement

Generation Capacity Mix (31<sup>st</sup> March 2025: 475 GW)



Generation Capacity Mix (31<sup>st</sup> March 2032: 962 GW\*)



## Strong Pipeline of New PPA's by State Discoms

PPAs already awarded by State Discoms with coal linkages pre-indicated under SHAKTI Policy clause B(iv)	6.1 GW
<i>Of which</i> PPAs awarded to APL	4.5 GW <sup>(1)</sup>
Coal allocations to State DISCOMs for fresh PPA bids under SHAKTI Policy clause B(iv)	24 GW <sup>(2)</sup>

\*After adjusting 35.6 GW Pumped Storage Project capacity from FY32 targets (Source: 20th EPS, NPP, CEA, CEA Optimal mix and NEP-II Transmission) | (1) Letter of Award received for 1,600 MW (Gross) PPA from Uttar Pradesh DISCOM on May 9, 2025 | (2) As of April '25 | BU: Billion Units | GW: Giga Watts | MTPA: Million Tonnes Per Annum | SHAKTI: Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India | DISCOM: Distribution Company | PPA: Power Purchase Agreement

# APL: Key Investment Highlights

## Self Funded Growth: Conservative Leverage supports high cashflow generation

- **28%+ Continuing EBITDA CAGR** with remunerative PPAs
- **Market-linked upside** captured through open capacity and fuel logistics cost advantage
- **Leverage reduction** through prudent capital management: **Net Debt / Continuing EBITDA at 1.44x** (from 9.7x)
- **Balance-sheet supportive for growth**

## Deep Project Execution Experience with an attractive Portfolio of Locked In Assets

- **10.84 GW** of organic capacity delivered
- **6.67 GW** of capacity acquired and integrated
- **Brownfield expansion** – 100% land availability, Advance BTG ordering of **11.2 GW** derisks project implementation
- **In-house project management** for better execution control and assurance
- **PPA risk mitigation:** – New PPA structure enables fuel pass-through mechanism and eliminates fuel availability risk



## Base load power demand to drive growth

- **Base load supply** critical for meeting **growing peak demand**
- **Abundant domestic coal reserves** (360 Billion MT) and government thrust for production growth (1 Billion MT per year)
- **Cost-effective fuel** most suitable for India's energy demand
- Key role in **enabling higher renewable penetration** and providing **grid stabilizing power supply**
- **80 GW** new thermal capacity required by 2032

## High Quality Existing Asset Portfolio

- **Visibility:** **80%+** capacity in long term tie-ups
- **Stability:** Two-part, availability-based tariff structure
- **Strategic advantage:** Open capacities in core mining zone
- **Fuel Assurance:** Long term domestic fuel tie-ups
- **Reliability:** **Above 90%** uptime achieved consistently
- **Unit cost economics:** Best-in-class with scale advantage
- **Offtake agreements (PPAs):** Robust and cost-competitive
- **Offtaker credit quality: High** – among India's leading states with high per capita GDP and power demand

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1

# Base Load Power Demand to drive Growth

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**Indian Power Sector**

# India: Thermal power to continue providing bulk of India's power needs

**1,695 BU**

India Power Demand  
FY 2024-25

**2,474 BU**

India Power Demand  
FY 2031-32

**46%**

Demand growth  
over 7 years

**470 GW**

India Installed Capacity  
FY 2024-25

**962 GW<sup>(1)</sup>**

India Installed Capacity  
FY 2031-32

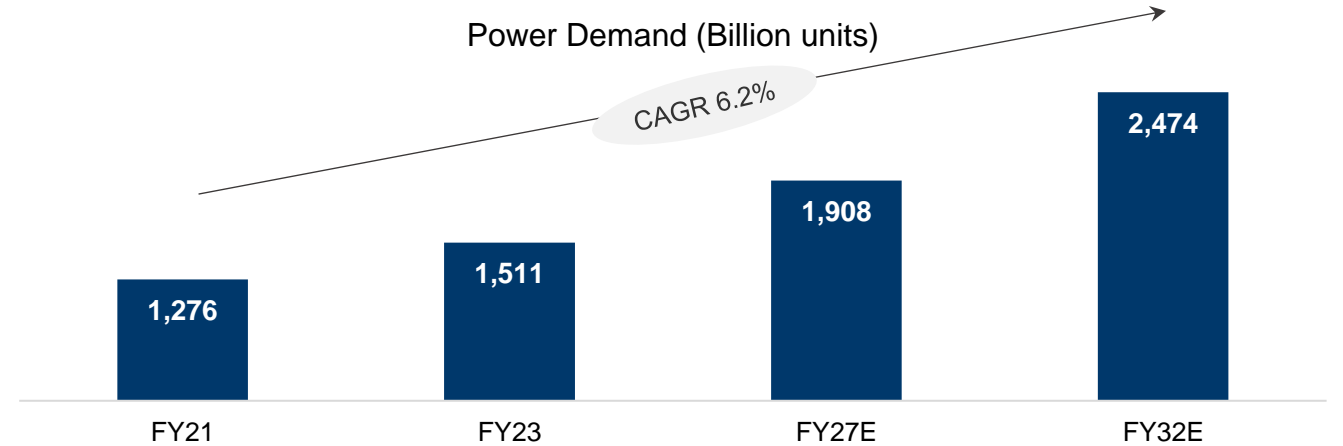
**105%**

Installed Capacity  
growth over 7  
years

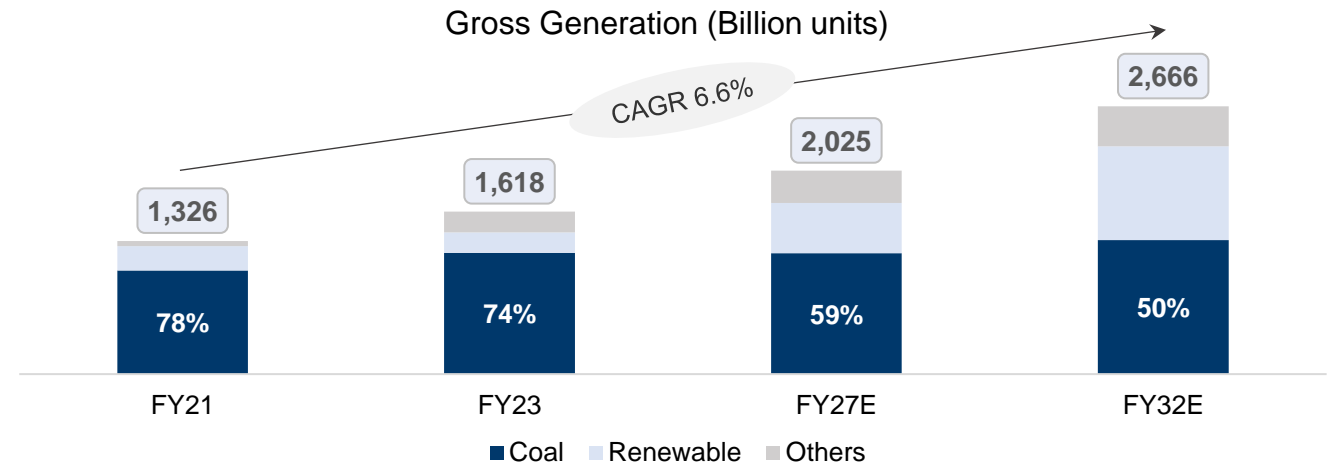
Renewable energy penetration to grow rapidly with increasing installed capacity and support from thermal power

Thermal power to continue providing base load supply for growing economy. with essential role in meeting peak demand

## Economic growth driving power demand



## Share of renewables to increase, thermal to provide base load supply



1. After adjusting 35.6 GW Pumped Storage Project capacity from FY32 targets (Source: 20th EPS, NPP, CEA, CEA Optimal mix and NEP-II Transmission)

# India: Peak demand growth will drive thermal power requirement

**249 GW**

India Peak Demand FY 2024-25

**388 GW**

India Peak Demand FY 2031-32

**56%**

Peak Demand growth over 7 years

**Coal-based capacity to bridge the peak demand gap with readily available generation**

**245 GW**

India Thermal Power Capacity FY 2024-25

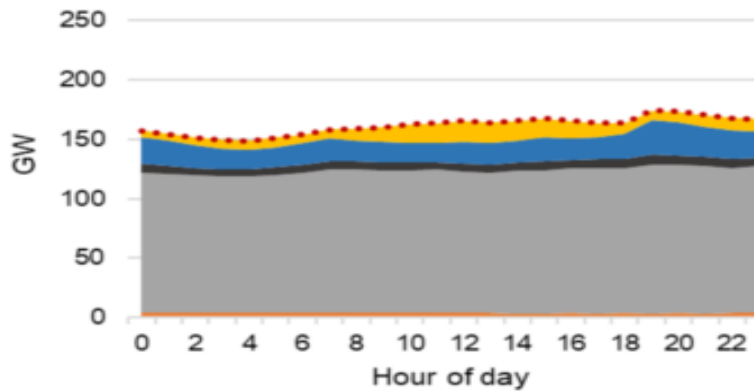
**309 GW**

India Thermal Power Capacity FY 2031-32

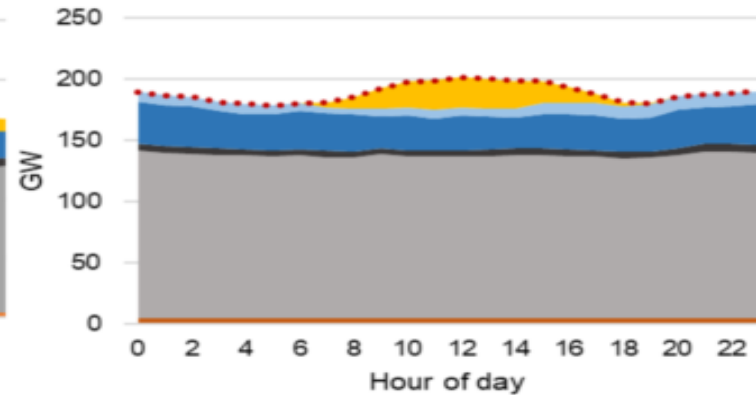
**80 GW**

Required Addition of Coal-based Capacity

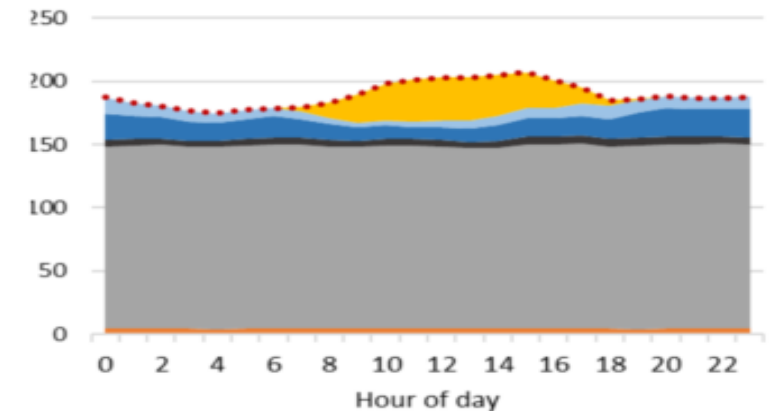
**Demand Curve of maximum Demand Day in 2018-19**



**Demand Curve of maximum Demand Day in 2021-22**



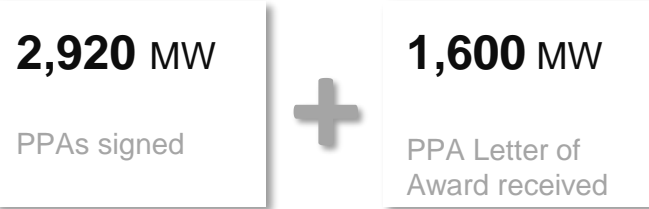
**Demand Curve of maximum Demand Day in 2022-23**



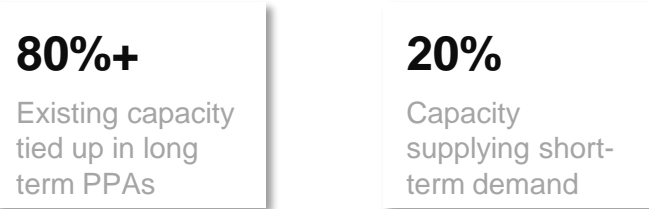
■ Nuclear  
 ■ Coal  
 ■ Gas  
 ■ Hydro  
 ■ Wind  
 ■ Solar  
 ⋯ Demand

# APL: Long term power supply tie-ups and merchant upside

## Tie-ups for upcoming capacity



## Existing capacity tie-ups



## Competitive Advantages for APL

### Capital cost efficiency

- Brownfield development
- Smart contracting and execution control
- Financial capability

### Fuel cost efficiency

- Locational advantage (vicinity to mines)
- O&M excellence for long term efficiency

## New PPA model offering revenue security

- New PPA model incorporates equitable distribution of risks between developer and offtaker
- Fuel cost and availability risks addressed effectively
- Shift of focus to project development capability and capital cost efficiency
- First year Capacity Charge (escalable with WPI) under long term bids awarded to private sector:
  - FY 2020-21: ₹ 2.89/kWh (Madhya Pradesh DISCOM)
  - FY 2024-25: ₹ 3.60-3.73/kWh (West Bengal, Maharashtra, and Uttar Pradesh DISCOMs)

## Merchant / Short-term markets offering upside

- Tariffs continue to be high due to growing peak demand
- APL realizations are strong due to short-term tie-ups from advantageously positioned open capacities
  - FY 2023-24 ₹ 6.92 / kWh
  - FY 2024-25 ₹ 5.93 / kWh
- DISCOMs tying short-term PPAs with strong tariffs for summer 2025 in anticipation of high peak demand

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2

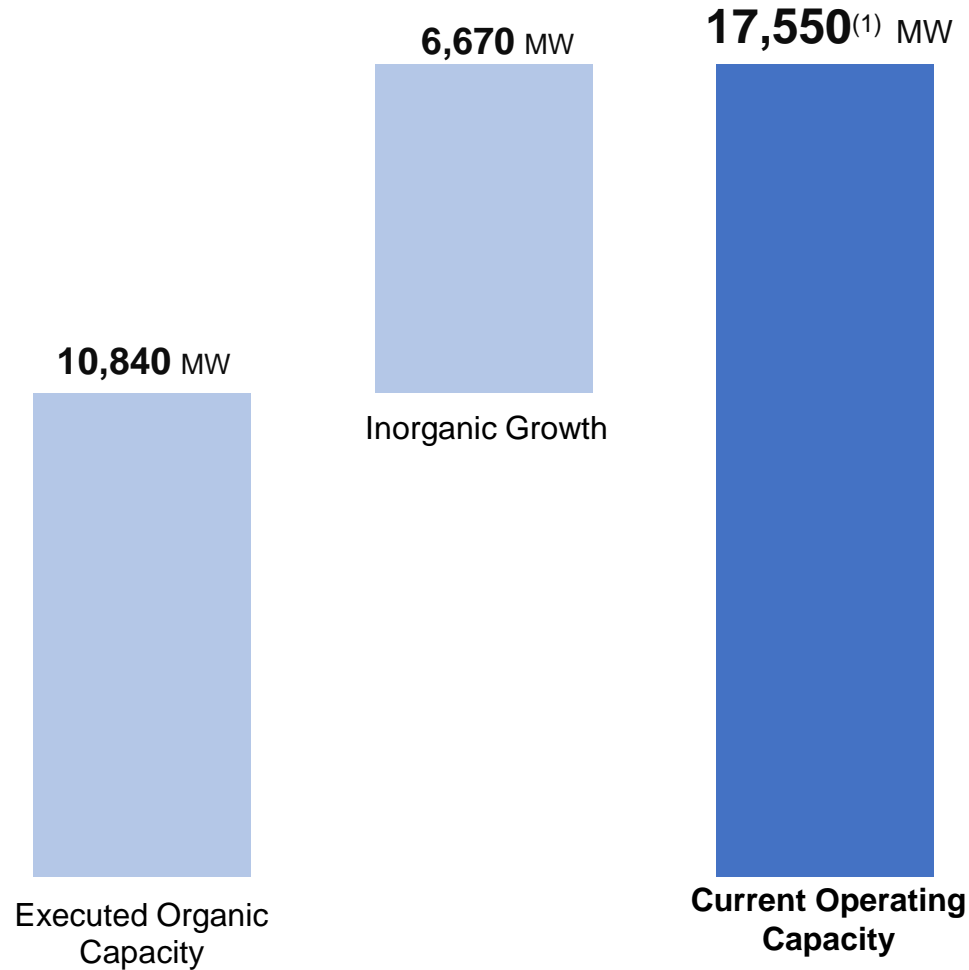
# High Quality Existing Asset Portfolio

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**17.55 GW of operating assets**

# APL: Modern and efficient fleet of strategically located thermal generation assets

## Rapid rise installed capacity through organic & inorganic growth



## 10,840 MW of Capably Executed Organic Generation Capacity

Mundra Gujarat	Tiroda Maharashtra	Kawai Rajasthan	Godda <sup>(3)</sup> Jharkhand
<b>4,620 MW</b> 4x330 MW + 5x660 MW Supercritical	<b>3,300 MW</b> 5x660 MW Supercritical	<b>1,320 MW</b> 2x660 MW Supercritical	<b>1,600 MW</b> 2x800 MW Ultra-Supercritical
PPA tie-ups: 95% Gujarat, Haryana, MUL	PPA tie-ups: 100% Maharashtra	PPA tie-ups: 96% Rajasthan	PPA tie-ups: 100% Bangladesh
Import fuel-based	FSAs <sup>(2)</sup> : 17.71 MMTPA	FSAs: 4.12 MMTPA	Imported + Blended Fuel
COD Unit 1: Aug 2009 Unit 9: May 2012	COD Unit 1: Sep 2012 Unit 5: Oct 2014	COD Unit 1: May 2013 Unit 2: Dec 2013	COD Unit 1: Apr 2023 Unit 2: Jun 2023
+			
<b>1,600 MW</b> Under execution			

(1) Includes 40 MWp solar power plant at Bitta, Kutch, Gujarat; (2) Includes 6.41 MTPA FSA of Mundra Phase-IV under Inter-plant Transfer policy; (3) The National Company Law Tribunal has approved the Scheme of Amalgamation of Adani Power (Jharkhand) Ltd. with APL on 4<sup>th</sup> April 2025; **MW**: Mega Watts | **PPA**: Power Purchase Agreement | **FSA**: Fuel Supply Agreement | **MMTPA**: Million Tonnes Per Annum | **PLF**: Plant Load Factor | **MUL**: MPSEZ Utilities Ltd.

# APL: Modern and efficient fleet of strategically located thermal generation assets

## 6,670 MW of Inorganic Generation Capacity

### 4,370 MW of Rapidly Turned Around Inorganic Generation Capacity



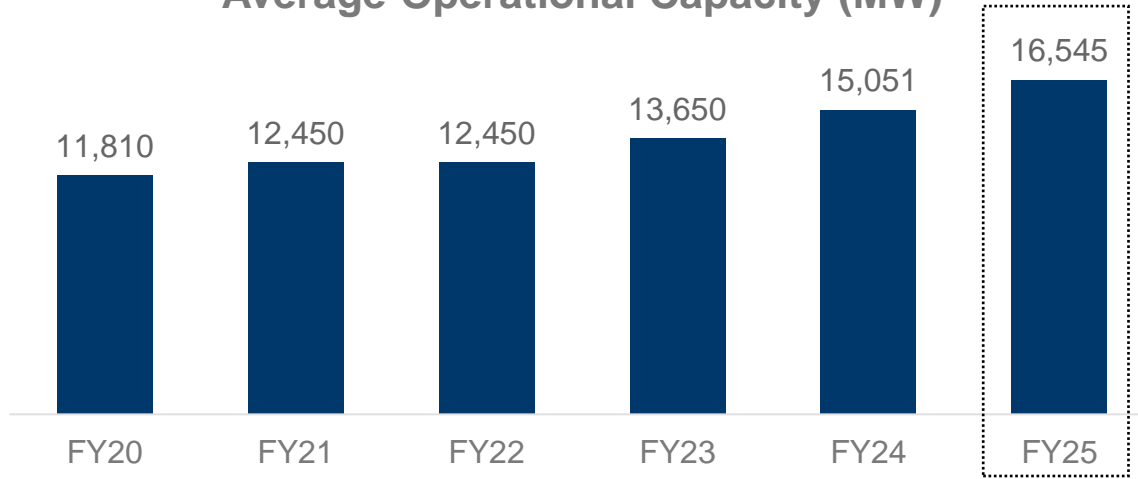
### 2,300 MW of Recent Inorganic Capacity Additions

Udupi Karnataka	Raipur Chhattisgarh	Raigarh Chhattisgarh	Mahan Madhya Pradesh	Korba Chhattisgarh	Mutiara <sup>(1)</sup> Tamil Nadu	Dahanu Maharashtra
<b>1,200 MW</b> 2x600 MW	<b>1,370 MW</b> 2x685 MW Supercritical	<b>600 MW</b> 1x600 MW	<b>1,200 MW</b> 2x600 MW	<b>600 MW</b> 2x300 MW	<b>1,200 MW</b> 2x600 MW	<b>500 MW</b> 2x250 MW
PPA tie-ups: 91% Karnataka, MUL	PPA tie-ups: 70% MUL, Chhattisgarh	PPA tie-ups: 5% Chhattisgarh	PPA tie-ups: 76% Madhya Pradesh, MUL, Group Captive	PPA tie-ups: 100% Madhya Pradesh, Haryana, Chhattisgarh	PPA tie-ups: 50% Tamil Nadu	PPA tie-ups: 100% Adani Electricity Mumbai
Import fuel-based	FSA: 5.56 MMTPA	FSA: 3.13 MMTPA	FSA: 1.37 MMTPA	FSA: 2.78 MMTPA	Import fuel-based	FSA: 2.45 MMTPA
COD Unit 1: Nov 2010 Unit 2: Aug 2012	COD Unit 1: Jun 2015 Unit 2: Apr 2016	COD Unit 1: Apr 2014	COD Unit 1: Apr 2013 Unit 2: Oct 2018	COD Unit 1: Apr 2010 Unit 2: May 2011	COD Unit 1: Dec 2014 Unit 2: Jan 2016	COD Unit 1: Jul 1995 Unit 2: Jan 1996
	<b>+</b> <b>1,600 MW</b> Under execution	<b>+</b> <b>1,600 MW</b> Under execution	<b>+</b> <b>3,200 MW</b> Under execution	<b>+</b> <b>2,920 MW</b> Under execution		

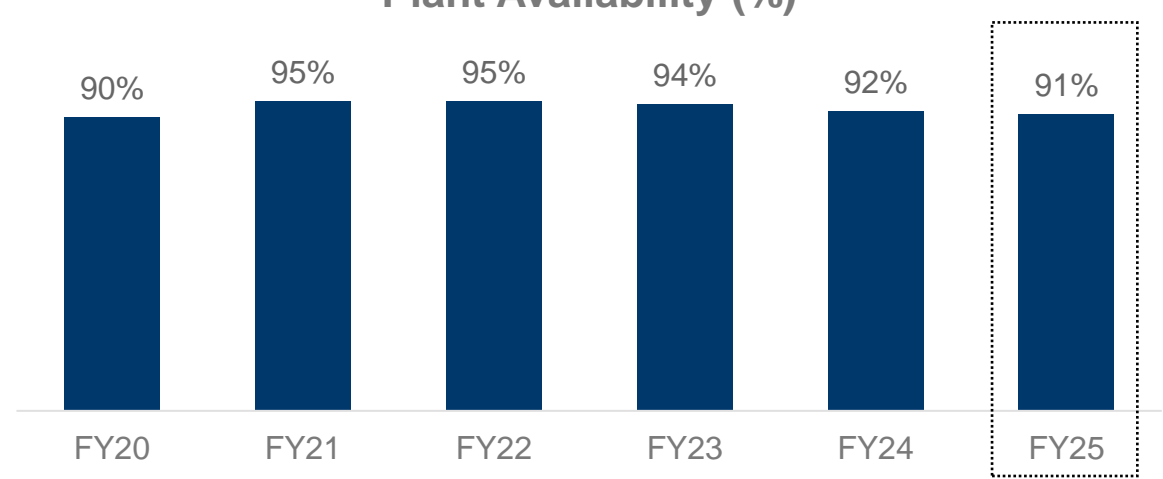
(1) APL owns a 49% stake in Moxie Power Generation Limited, the Special Purpose Vehicle of the acquiring Consortium;  
**MW:** Mega Watts | **PPA:** Power Purchase Agreement | **FSA:** Fuel Supply Agreement | **MMTPA:** Million Tonnes Per Annum | **PLF:** Plant Load Factor | **MUL:** MPSEZ Utilities Ltd.

# APL: Predictable and reliable operating performance

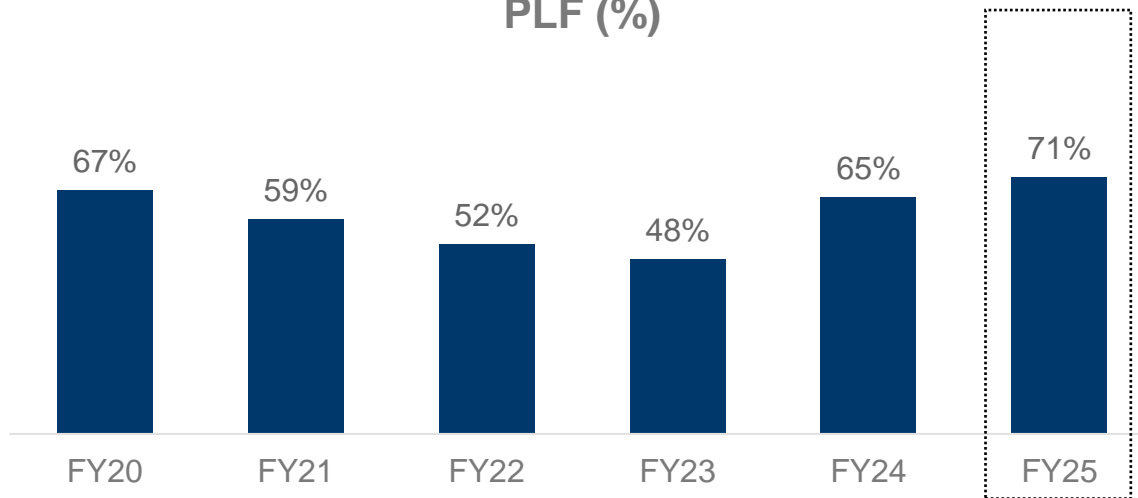
Average Operational Capacity (MW)



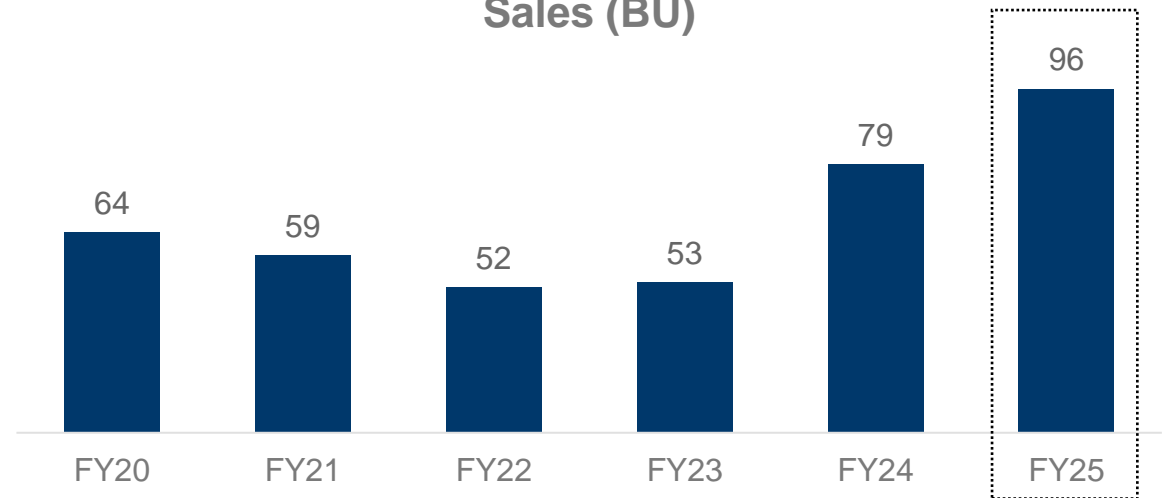
Plant Availability (%)



PLF (%)



Sales (BU)



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

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

## Energy Network Operation Center (ENOC)

Adani Infrastructure Management Services Limited (AIMSL)

**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  
(Consistently more than 90%)**

**Enabling high dispatch capability**

**Full recovery of fixed capacity charges  
under PPAs**

**(Two-part tariff model with Availability-  
based capacity charge)**

**Maximizing certainty of  
Revenue and EBITDA**

# 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. 74 MMTPA coal, 22 MMTPA Fly Ash – Synergies with Adani Portfolio companies



03

Constant attention to multiple agencies and touch points



04

More than 18,500 Rake Equivalents of fuel handled annually



05

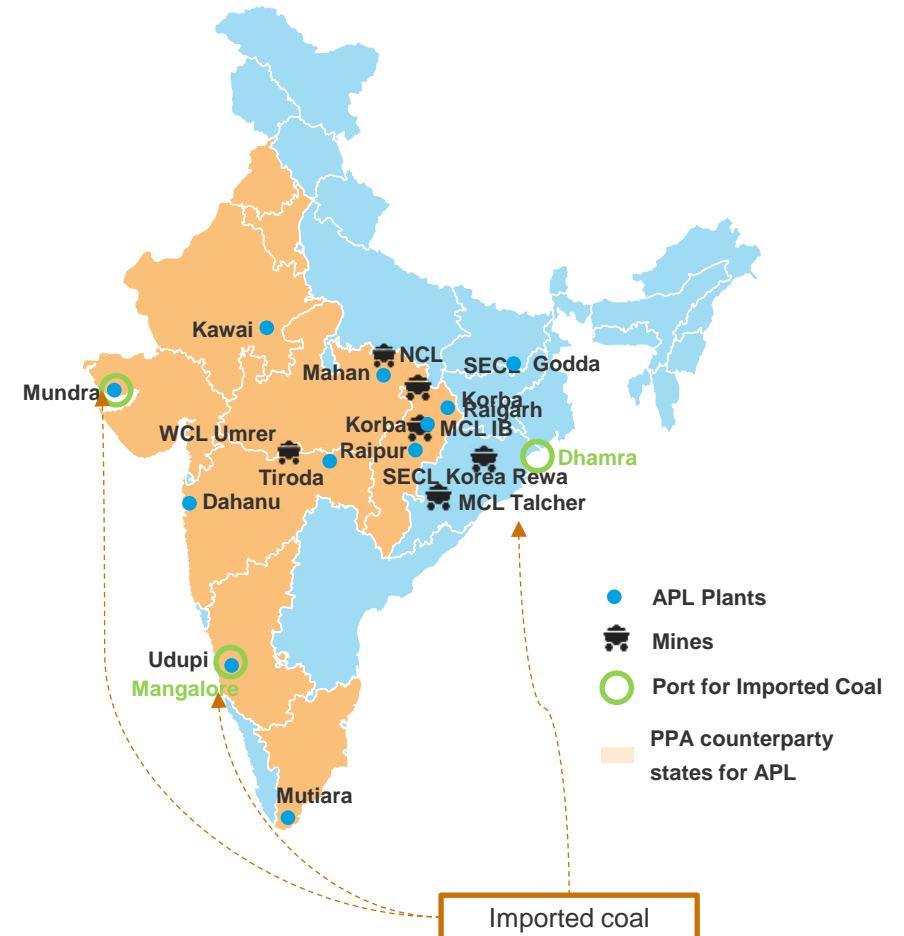
Daily management of around 30 domestic coal rakes loading, with around 65 rakes in circulation



06

Investment in material handling infrastructure for quick turnaround

## Plant and Mine Locations

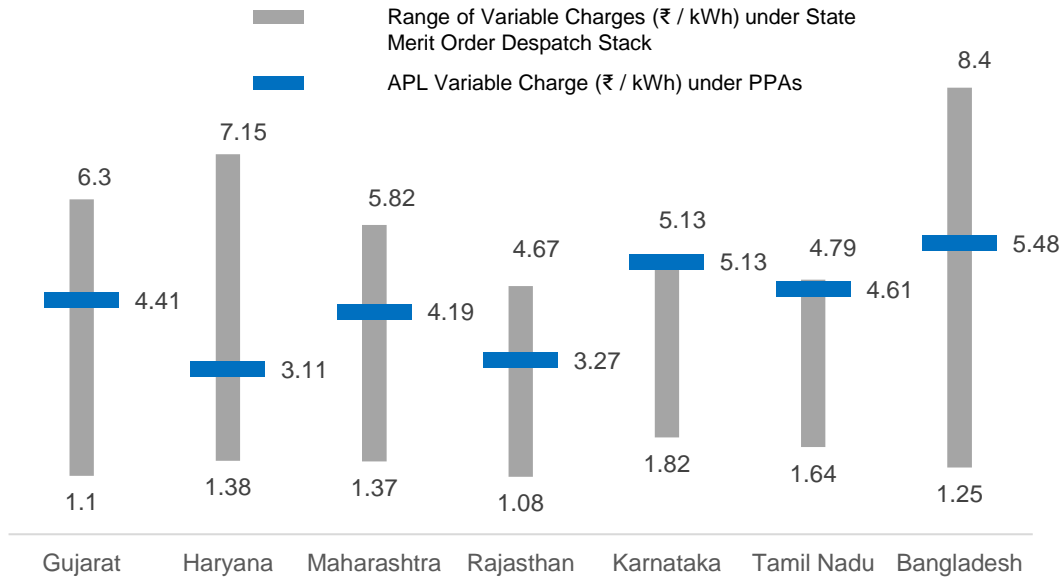


# APL: Competitive and profitable assets in long-term and short-term markets

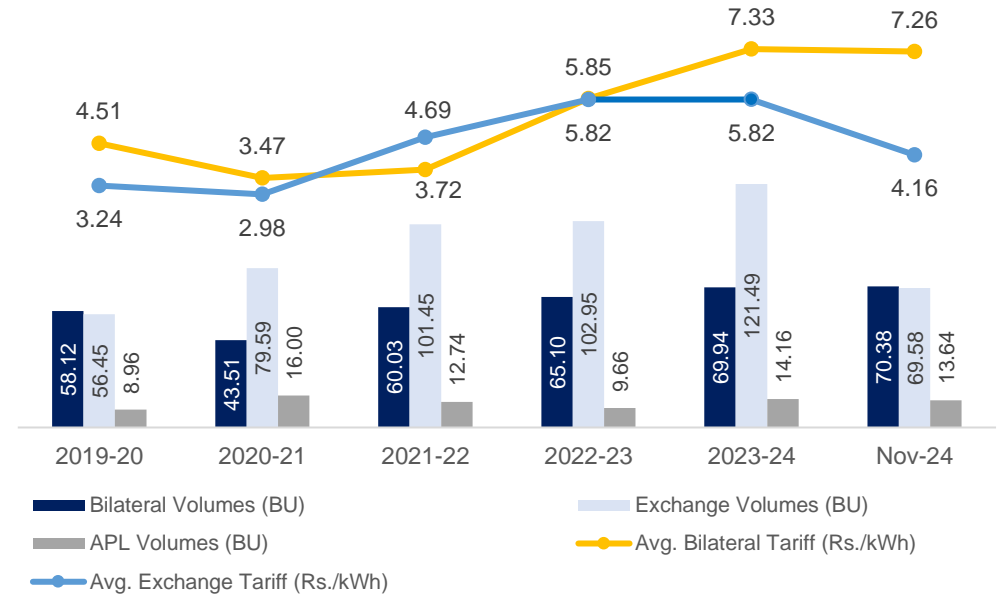
## Long-term PPAs: Priority in despatch with profitable contracts

## Strong and sustained pickup in Merchant and Bilateral markets

Merit Order Position during Q4 FY 2024-25



Merchant and Bilateral market volumes and tariffs



### High despatch

- Presence in key industrialised States with high GDP growth potential
- Cost-efficient plants with competitive tariffs ensure high despatch

### Growing market size

- Fleet of units with locational advantage offering supply flexibility
- APL's capabilities leveraged to maximise uptime and fuel availability

### Healthy profitability

- Regulatory approvals for alternate fuel usage enable efficient cost recovery
- Consistently high plant uptime ensures full recovery of fixed capacity charges

### Choice of markets

- Competitive fuel cost and low debt overhang maximise addressable opportunities
- Bilateral tie-ups to provide offtake visibility and exchange sales for higher volumes

# APL: Established capability in rapid turnaround of acquired assets

## Mahan Energen Ltd.

**1,200 MW**     **₹549 Cr.**

Acquired in March '22     EBITDA FY '22

**₹1,900 Cr.**     **₹1,893 Cr.**

Acquisition cost (net)     EBITDA FY '25



### The turnaround story

- Power selling and fuel sourcing support
- 500 MW PPA under Group Captive mode
- ₹ 4,000+ Cr. cumulative EBITDA since acquisition
- **Entire ₹ 1,900 Cr. acquisition debt prepaid**
- **Target capacity 4,400 MW by 2030**

## Raipur plant

**1,370 MW**     **₹210 Cr.**

Acquired in Aug '19     EBITDA FY '20

**₹3,530 Cr.**     **₹2,430 Cr.**

Acquisition cost     EBITDA FY '25



### The turnaround story

- Power selling and fuel sourcing support
- ₹ 7,000+ Cr. cumulative EBITDA since acquisition
- **Target capacity 2,970 MW by 2030**

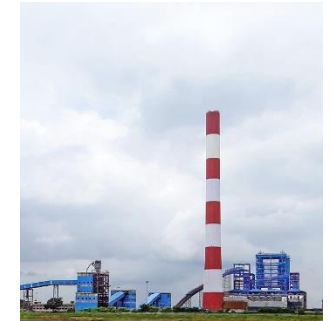
## Raigarh plant

**600 MW**     **₹(-) 97 Cr.**

Acquired in Jul '19     EBITDA FY '20

**₹1,204 Cr.**     **₹1,270 Cr.**

Acquisition cost     EBITDA FY '25



### The turnaround story

- Revived non-operational plant
- Power selling and fuel sourcing support
- ₹ 2,700+ Cr. cumulative EBITDA since acquisition
- **Target capacity 2,400 MW by 2030**

# APL: Recent Acquisitions Snapshot

## Mutiara plant (Erstwhile Coastal Energen Pvt. Ltd.)

**1,200** MW

Installed capacity acquired in Aug'24

**₹ 3,336** Crore

Acquisition cost (EV)

## Korba plant (Erstwhile Lanco Amarkantak Power Ltd.)

**600** MW

Installed capacity acquired in Sep'24

**₹ 2,401** Crore

Acquisition cost (Net EV)

## Dahanu plant

**500** MW

Installed capacity acquired in Sep'24

**₹ 815** Crore

Acquisition cost (EV)

## Consistent demonstration of turnaround capability

- Acquired Mutiara (Thoothukudi) and Korba plants at attractive valuations as part of Corporate Insolvency Resolution Process under the aegis of the Insolvency & Bankruptcy Code.
- Dahanu plant acquired under Business Transfer Agreement from another Adani Portfolio company.
- Korba Plant has a stalled phase-II expansion project of 1,320 MW, which is being revived by APL.

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3

**Deep Project Execution Experience**

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**with an attractive Portfolio of Locked In Assets**

# Deep Project Execution Expertise: Built over the past two decades – 10,840 MW capacity delivered

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

### First Supercritical power plant : Mundra, Gujarat

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

- **Best in class project execution**
  - o Synchronization of first supercritical generating unit within 36 months from inception
  - o Plant spread over an optimized layout of 734 acres
  - o Industry benchmark in commissioning i.e. 3 units in single financial year, balance units in the next year
  - o Construction of world's longest (989 km) private HVDC transmission system commissioned within 24 months from inception, along with a 433 km 400 kV transmission line
- **World class logistics management**
  - o High-speed conveyor belt transports coal from Mundra port to plant 8 km away @ 6,000 TPH



## Landmark feat in project execution and transnational supply

### India's first transnational power 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**
  - o 25-year PPA of 1,496 MW (net) with Bangladesh Power Development Board
  - o Connected to Bangladesh Grid with a 400kV dedicated transmission line
  - o 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: Execution Risk Mitigation – what we are doing differently

## Execution Assurance

### Brownfield development model:

- Ready availability of land, water, project power, and other key enablers
- Shared infrastructure with existing capacities
- Reduced execution timeline

### Project execution control:

- **Adani Infra:** In-house project management through multi-disciplinary teams
- Package Contract model for finer control on execution and better back-to-back assurances

### Project supply chain assurance:

- Advance booking of 11.2 GW Boiler, Turbine, and Generator (BTG) equipment to ensure timely deliveries
- Extensive vendor development to build up ecosystem for other packages

## Fuel Assurance

### Availability Risk:

- Linkages earmarked by DISCOM for each PPA bid, providing clarity and uniformity to developers
- Additional Fuel Supply Agreement mechanism to address shortfall in FSA coal

### Price Risk:

- Pass through of fuel cost with adequate Change-in-law protection
- Alternate fuel supply cost recovery

### In-house Strengths:

- APL is developing four coal mines with 14 MMTPA production capacity
- Enhanced fuel security for untied capacities, no end-use restrictions
- Logistics assurance through Adani Logistics

## Finance Assurance

### High visibility of cash flows:

- 80%+ under long term PPAs with two-part, availability-based tariff provides EBITDA predictability without dispatch risk.
- Fuel price risk mitigation through escalation and pass-through mechanisms enhances EBITDA stability

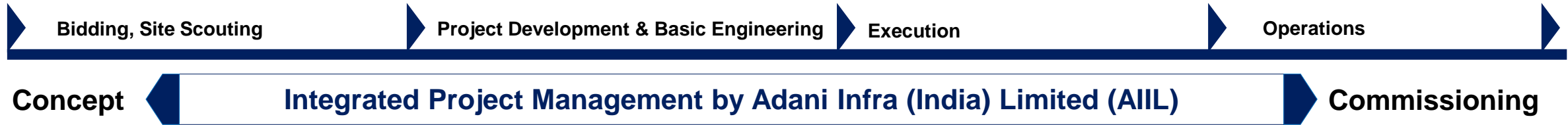
### Improved Credit Profile:

- Low leverage and high liquidity provide ample growth headroom
- AA rated by four leading domestic rating agencies

### Self-funded development:

- Sufficient cash flow generating ability to meet entire capex outlay
- Access to debt capital market for funding growth
- No risk of project delay on account of financial closure requirements

# 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

Bidding Stage	Project Development	Project Execution	Project Close Out
<ul style="list-style-type: none"> <li>Integrating &amp; providing cross functional support for Bidding Process</li> <li>Site / Site Location Assessment, coordinating for field visits</li> <li>Bid stage scope finalization &amp; technology adoption with engineering</li> <li>Bid Stage Cost Estimates</li> </ul>	<ul style="list-style-type: none"> <li>Collaborates for Technology finalization &amp; Scope</li> <li>Preparing &amp; release of Execution Strategy</li> <li>Finalize Contracting Strategy</li> <li>Detailed Project Report</li> <li>Coordinating for connectivity &amp; evacuation</li> <li>Level 1 Project Schedule</li> <li>Risk Assessment &amp; plan</li> <li>Procurement Planning</li> </ul>	<ul style="list-style-type: none"> <li>Integrated L3 Project Schedule</li> <li>Baselining Cost and Resource plans</li> <li>Issue &amp; Risk Management</li> <li>Supply Chain Management</li> <li>Contract Administration</li> <li>Contractor &amp; Vendor Management</li> <li>Change Management</li> <li>Monitoring Approvals , Permits &amp; Licenses</li> <li>Project Monitoring &amp; Control</li> <li>Mid Course Corrections (Catch up)</li> </ul>	<ul style="list-style-type: none"> <li>Facilitating the Handover &amp; punch list closure</li> <li>Contract Closures</li> <li>Close Out Report</li> <li>Material Reconciliation</li> <li>Spares Handover</li> <li>Finalizing the As-Built Costs</li> <li>Ensuring As built drawings</li> </ul>

# Project Gallery: Project execution expertise being demonstrated capably across large & complex projects

## Mahan Phase-II Project (2 x 800 MW)

BTG Area Aerial View



Unit #3 Electrostatic Precipitator Hopper erection work progress



## Raipur Phase-II Project (2 x 800 MW)

Unit #3 - Turbine Generator Deck



Unit #3 – Electrostatic Precipitator



## Raigarh Phase-II Project (2 x 800 MW)

Unit #3 - Turbine Generator Deck



Unit #3 – Boiler



High-Rate Solid Contact Clarifier



Main Power House and Central Control Room Structure



# Attractive Portfolio of Locked In Assets : Derisked execution with competitive advantages

## Strategic Advantages

**86%**

Brownfield  
Project cost  
advantage

**87%**

Near-pithead  
Fuel cost  
advantage

**100%**

Land available  
Execution  
assurance

**100%**

BTG ordering  
Supply chain  
assurance

## Derisked execution

### Brownfield development model:

- No delay on account of land acquisition
- Faster clearances and permissions

### Project execution control:

- Greater flexibility in scheduling and direct assurances from vendors and suppliers

### Project supply chain assurance:

- Assured availability of most critical parts of the power projects, through advance ordering of 11.2 GW of BTG sets

## Locked-in Organic Growth projects in advanced stages of development

Project	MW	Land	Equipment Ordering	Environmental Clearance	PPA
Korba Ph-II	1,320 MW	✓	✓	In progress	Bids ongoing
Mahan Ph-II	1,600 MW	✓	✓	✓	1,320 MW
Raipur Ph-II	1,600 MW	✓	✓	✓	1,600 MW
Raigarh Ph-II	1,600 MW	✓	✓	✓	Bids ongoing
Mirzapur <sup>(1)</sup>	1,600 MW	✓	✓	In progress	1,600 MW
Mahan Ph-III	1,600 MW	✓	✓	✓	Bids ongoing
Kawai Ph-II	1,600 MW	✓	✓	In progress	Bids ongoing
Korba Ph-III	1,600 MW	✓	✓	In progress	Bids ongoing
<b>Organic Total</b>	<b>12,520 MW</b>	<b>100%</b>	<b>100%</b>	<b>50%</b>	<b>4,520 MW</b>
<b>VIPL</b> <small>(under acquisition)</small>	600 MW	✓	Commissioned	✓	Bids ongoing
<b>Total</b>	<b>13,120 MW</b>	<b>100%</b>	<b>100%</b>	<b>53%</b>	<b>4,520 MW</b>

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4

## Self-funded growth

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**Conservative Leverage supports high cashflow generation**

# Self Funded Growth: Conservative Leverage supports high cashflow generation

Rating Track Record

**6** years

8 notches ▲

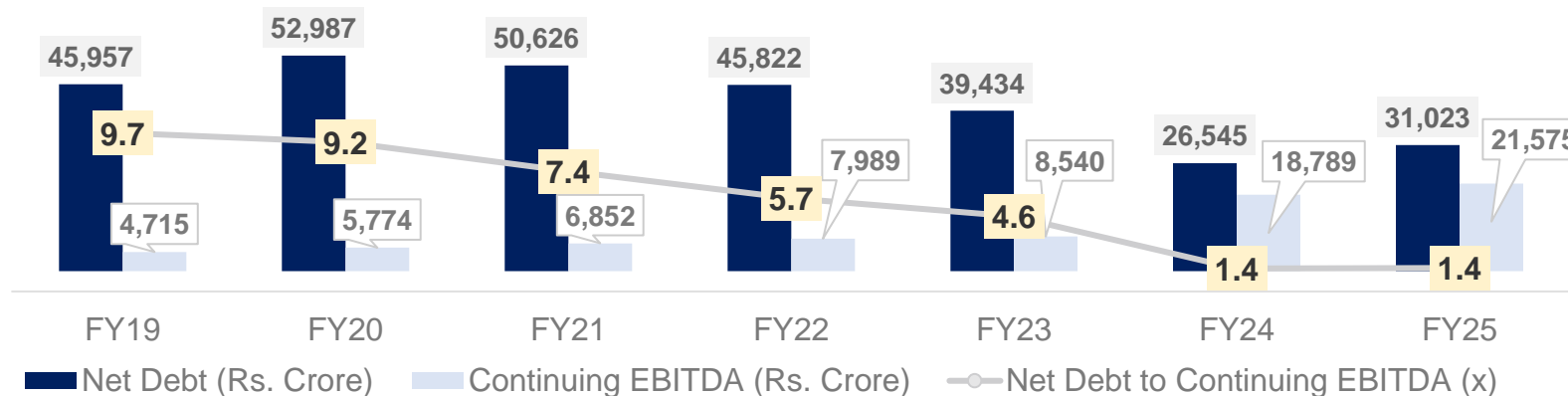
Rating Agency	April 2019	March 2023	March 2025
CareEdge RATINGS	BB+/Stable	-	AA/Stable
India Ratings & Research <small>A Fitch Group Company</small>	-	A/Positive	AA/Stable
Crisil <small>a company of BNP Global</small>	-	A/Stable	AA/Stable
ICRA <small>AN AFFILIATE OF MOODY'S</small>	-	-	AA/Stable

### Key Rating highlights:

- Significant cash inflow of long due regulatory receivables due to favorable resolution of regulatory issues
- Resulting into strengthening of balance-sheet and improved credit profile
- 80%+ of 17.55 GW capacity is tied up under long term PPA
- 60% of fuel capacity (91% of domestic capacity) is tied up under long term FSA

8 notches upgrade in last 6 years with increased coverage from one rating agency to four rating agencies

### Net Debt to Continuing EBITDA (x)



**₹ 4,715**  
Crore  
FY19 Continuing EBITDA

**₹ 21,575**  
Crore  
Mar '25 Continuing EBITDA

**₹ 45,957**  
Crore  
FY19 Net Debt

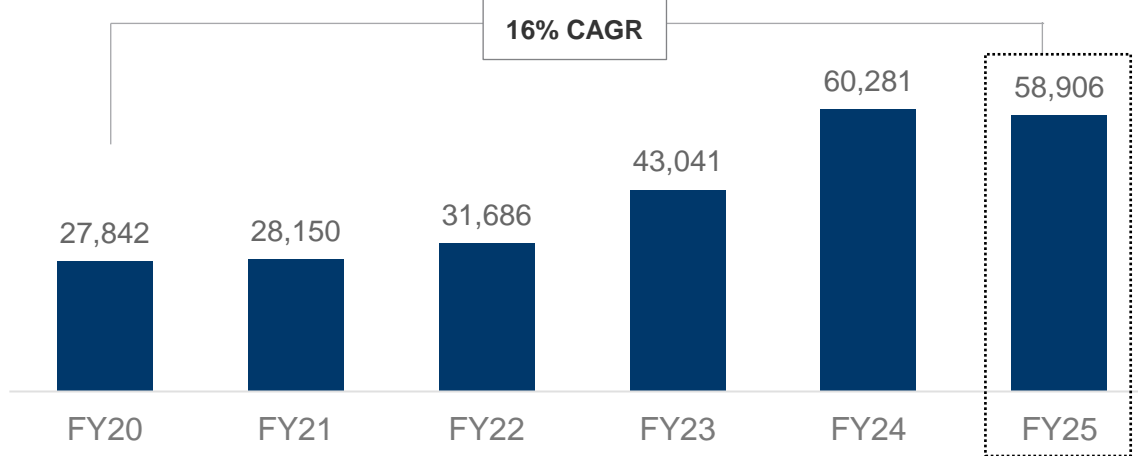
**₹ 31,023**  
Crore  
Mar '25 Net Debt

**9.7** times  
FY19 Net Debt / Continuing EBITDA

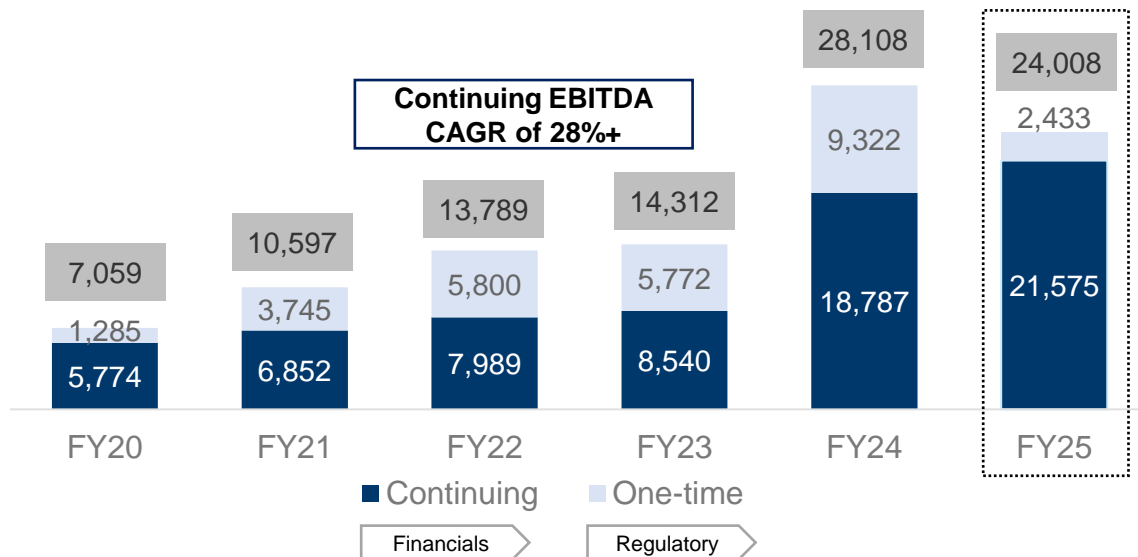
**1.44** times  
Mar'25 Net Debt / Continuing EBITDA

# APL: Consistent improvement in EBITDA delivering free cashflow for growth

### Reported Total Revenues (₹ Crore)



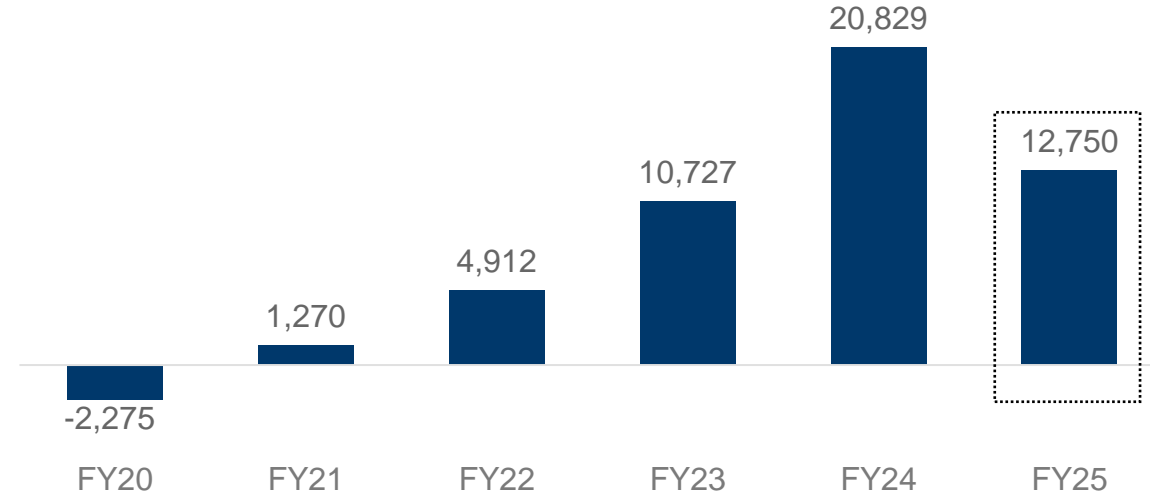
### Reported EBITDA (₹ Crore)



### Credit Profile

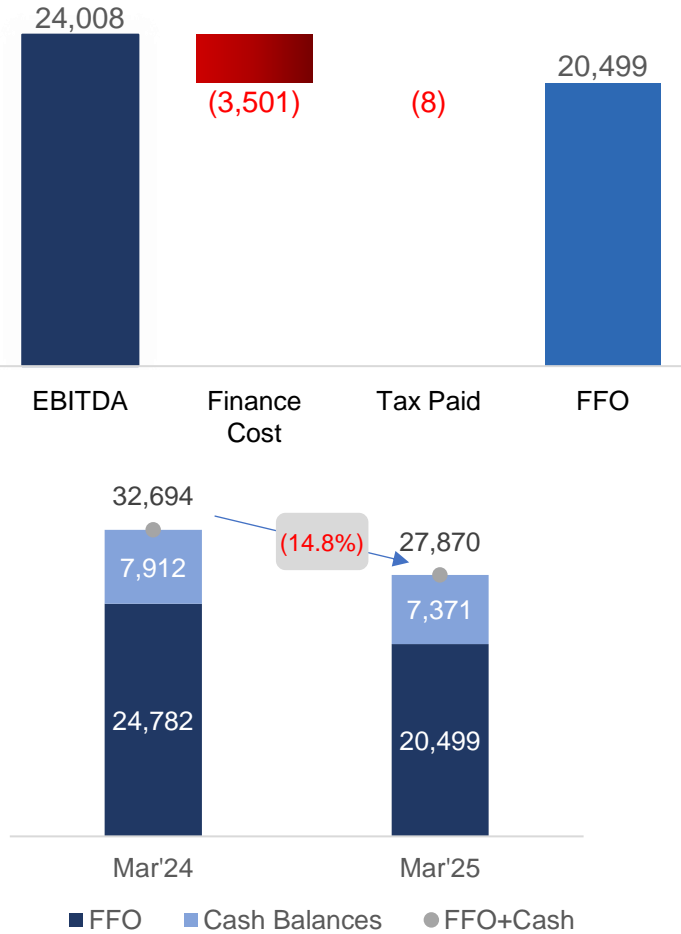
Entities	Rating Agency	INR Ratings
APL	CRISIL, ICRA, India Ratings, CARE	AA/Stable
Subsidiary ratings		
MEL	India Ratings	AA-/Stable
KPL	India Ratings, CARE	AA-/Stable

### Reported PAT (₹ Crore)

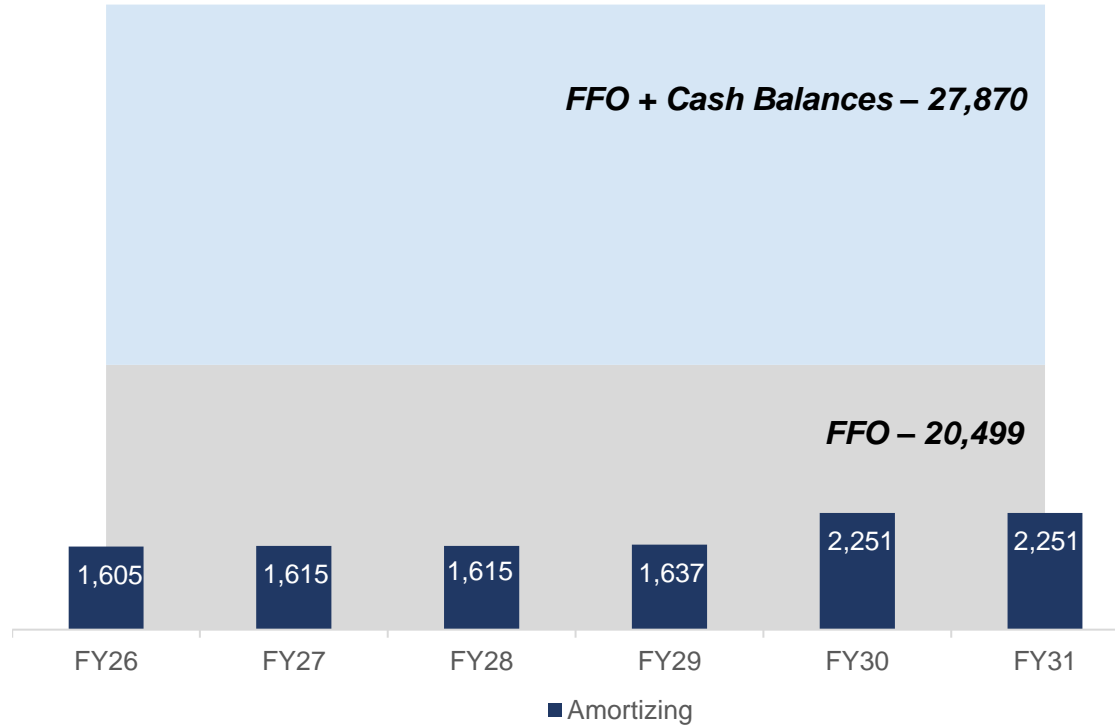


# APL: Strong cashflow generation enables fully funded growth over the next 6 years

## FFO for Mar'25



## Debt Maturity Profile



1. 6 years Amortizing Maturity- ₹ 11k Cr
2. Each year debt maturity is covered by FFO and Cash balance.
3. Excess cash available to fund growth

## Ability to fund ₹ 112k crores capex over next 6 years

- FY25 Fund flow from operations (FFO) @ ₹ 20.5k crores
- Over the next 6 years, this will generate aggregate FFO of ₹ 123k crores (based on FY25 numbers)
- Considering repayment of ₹ 11k crores, this would allow APL to **fund capex of ~ ₹ 112k crores over the next 6 years**

## All debt maturities within cash after tax (FFO) envelope

FFO: Fund Flow from Operations, LTD: Long Term Debt(External debt) | FFO: EBITDA less Actual Finance cost paid less Tax Paid | EBITDA: Earnings Before Int. Depreciation Tax & Amortization | Cash Balances include cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.  
 One time regulatory-prior period income included in above : FY25 ₹ 2,452 Crs, FY24 ₹ 9,322 Crs  
 EBITDA: Reported EBITDA

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5

# ESG Practice

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**Adani Power Limited (“APL”)**

Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
<p><b>Climate Change Adaptation and Mitigation</b></p>	<p>Reduction in GHG emission intensity to <b>0.84</b> tCO<sub>2</sub>e/MWh by FY 26</p>	<p><b>Climate Change Adaptation and mitigation</b></p> <ul style="list-style-type: none"> <li>Average Emission intensity - 0.85 tCO<sub>2</sub>e/MWh.</li> <li>Signed IBBI 2.0 Declaration reaffirming our commitment to IBBI's vision and The Biodiversity Plan</li> </ul> <p><b>Water Management</b></p> <ul style="list-style-type: none"> <li>Water Intensity is 2.21 m<sup>3</sup>/MWh for FY 25 which is 36% lower than Statuary limit for Hinterland plants (3.50 m<sup>3</sup>/MWh).</li> <li>APL achieved ash utilization of 102% for FY 25.</li> </ul> <p><b>Waste Management</b></p> <ul style="list-style-type: none"> <li>07 out of 12 APL operating locations certified with SUP Free certification</li> </ul> <p><b>Health, Safety and Well-being</b></p> <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> <li>1.23 Millions beneficiaries benefited under various CSR programmes.</li> </ul> <p><b>ESG Rating Highlights</b></p> <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 68 in Corporate Sustainability Assessment (CSA) by S&amp;P Global, is above the world electric utility average score of 42.</li> <li>APL's score 88% in CSR HUB ESG Rating Jan'24 is better than the global industry average.</li> <li>Scored 3.6/5.0 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>	
<p><b>Waste Management</b></p>	<p>Single-use-Plastic-Free (SuPF) Certified Company for <b>100%</b> of operating locations by FY 26</p>		
<p><b>Health and Safety</b></p>	<p><b>0</b> Zero health &amp; safety related injuries</p>		

# 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** – up to 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



**Manmohan Srivastava**

**40+** Yrs of Experience  
Skill & Expertise  
• Energy & Finance  
• General Management

### 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



**Shersingh Khyalia**

Whole-time Director and CEO

**35+** Yrs of Experience  
Skill & Expertise  
• Industry expert  
• Strategic management  
• Growth & Change management

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6

# Conclusion

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**Adani Power Limited (“APL”)**

## Strong Asset Fundamentals

### Strong Financials

FY25 Continuing EBITDA ₹ 21,575 Crores

### Strong Credit Profile

AA/Stable rating from four rating agencies

## Benchmark Operating Performance

### Predictable and reliable operating performance

Consistent achievement of 90%+ plant availability (91% in FY25)

### Acquisition and integration of stressed assets to benchmark operations

4.37 GW capacity acquired and turned around within two years

## Sustained Growth Opportunity

### Locked-in growth pipeline

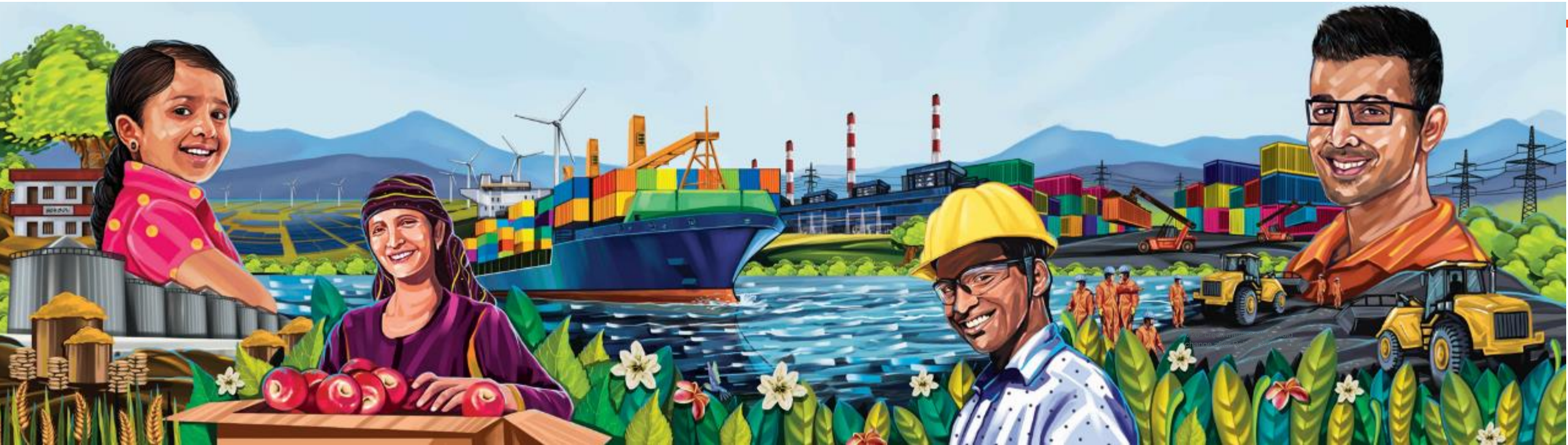
9 assets with 13.12 GW capacity by 2030

### Advance ordering to derisk project execution

Main plant equipment ordered for 9.6 GW brownfield and 1.6 GW greenfield projects

adani

Thank You



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# Annexures

# APL: Historical Financial Performance

Key Financials (₹ Cr)				
<b>Income Statement</b>				
	FY22A	FY23A	FY24A	FY25A
Revenue	31,686	43,041	60,281	58,906
EBITDA	13,789	14,312	28,111	24,008
<i>EBITDA Margin (%)</i>	<i>44%</i>	<i>33%</i>	<i>47%</i>	<i>41%</i>
Interest Costs	4,095	3,334	3,388	3,340
Depreciation	3,118	3,304	3,931	4,309
Profit After Tax	4,912	10,727	20,829	12,750
Cash PAT	8,029	14,030	24,760	17,059
<b>Balance Sheet</b>				
	Mar'22	Mar'23	Mar'24	Mar '25
Net Worth	18,703	29,876	43,145	57,674
Shareholders' and other Sub-Debt	6,828	6,959	184	518
External Secured Debt	41,418	35,293	34,272	37,817
<b>Total Liabilities</b>	<b>63,278</b>	<b>55,946</b>	<b>49,180</b>	<b>55,244</b>
Gross Fixed Assets incl. CWIP	73,945	75,308	91,634	1,13,215
Net Fixed Assets incl. CWIP	53,275	51,451	63,941	81,402
CWIP	10,270	12,880	925	12,104
Annual Capex cash outflow	3,435	3,244	2,602	11,671
Cash & Equivalents	2,974	2,818	7,912	7,311
Current Liabilities	17,144	17,745	15,789	16,441
<b>Total Assets</b>	<b>81,981</b>	<b>85,821</b>	<b>92,325</b>	<b>112,918</b>
<b>Key Multiples</b>				
	FY22A	FY23A	FY24A	FY25A
Net External Debt / EBITDA (x)	2.79	2.27	0.94	1.27
Net External Debt / FFO (x)	4.52	2.80	1.06	1.49

## Key highlights

### Key business update: FY25

- Consolidated O&M Availability was 91% during FY25.
- Consolidated PLF 71% in FY25 vs 65% in FY24.
- FY25 sales up by 21% to 95.9 BU.
- Continuing Revenue growth of 11% in FY25 YoY due to greater volumes on account of improved power demand and capacity addition, partially offset by lower tariff realisation.

### Rating Rationale: Key highlights

- **AA/Stable (LT) & A1+ (ST)** by ICRA, CRISIL, India Ratings and CARE.
- Strong market position with diversified portfolio of coal-based power plants across geographies.
- Healthy business risk profile with high level of long-term PPAs and FSAs.
- Healthy financial risk profile and debt protection metrics.