

June 18, 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. June 19, 2024

Ref.: Our intimation dt. June 12, 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 also be presented during the interaction with Investors scheduled on June 19, 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.

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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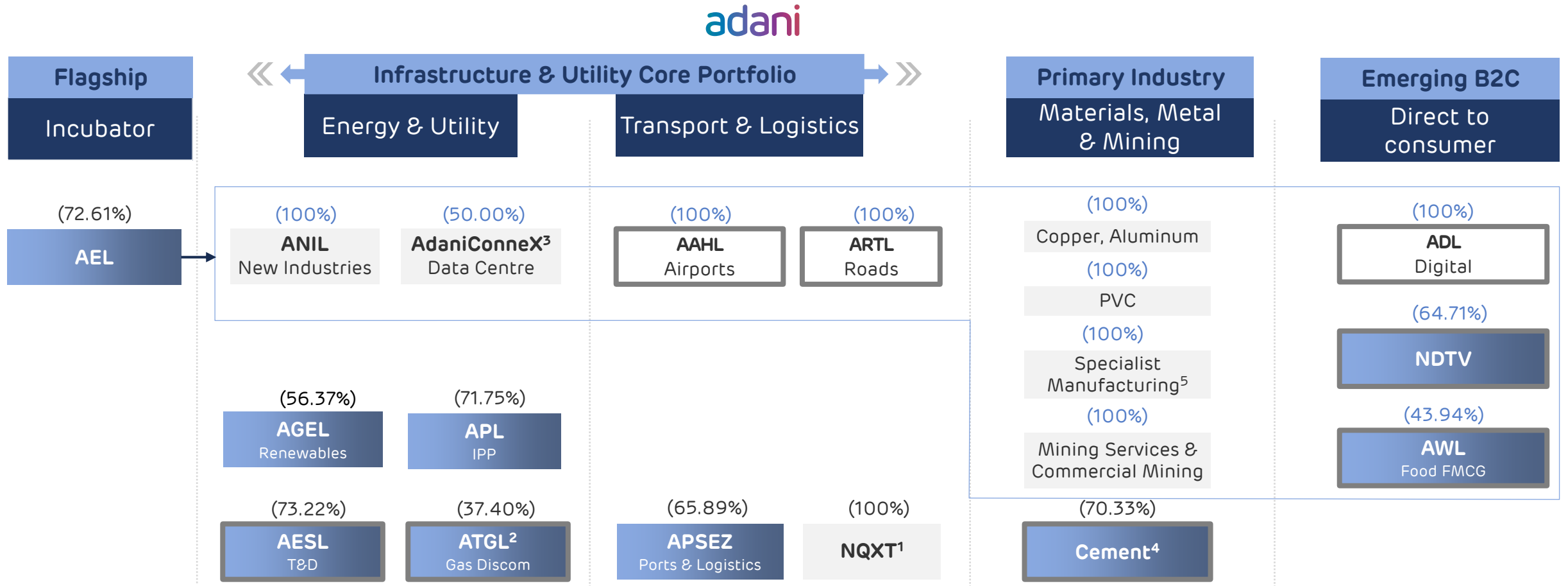
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About Adani Portfolio

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 17th April, 2024 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 60.44% 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 ar as on 31st March, 2024.

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

Secular growth with world leading efficiency

adani
Ports and Logistics

Growth **3x**⁶

EBITDA **71%**^{1,2}

adani
Renewables

Growth **4x**⁶

EBITDA **92%**^{1,4}

adani
Energy Solutions

Growth **3x**⁶

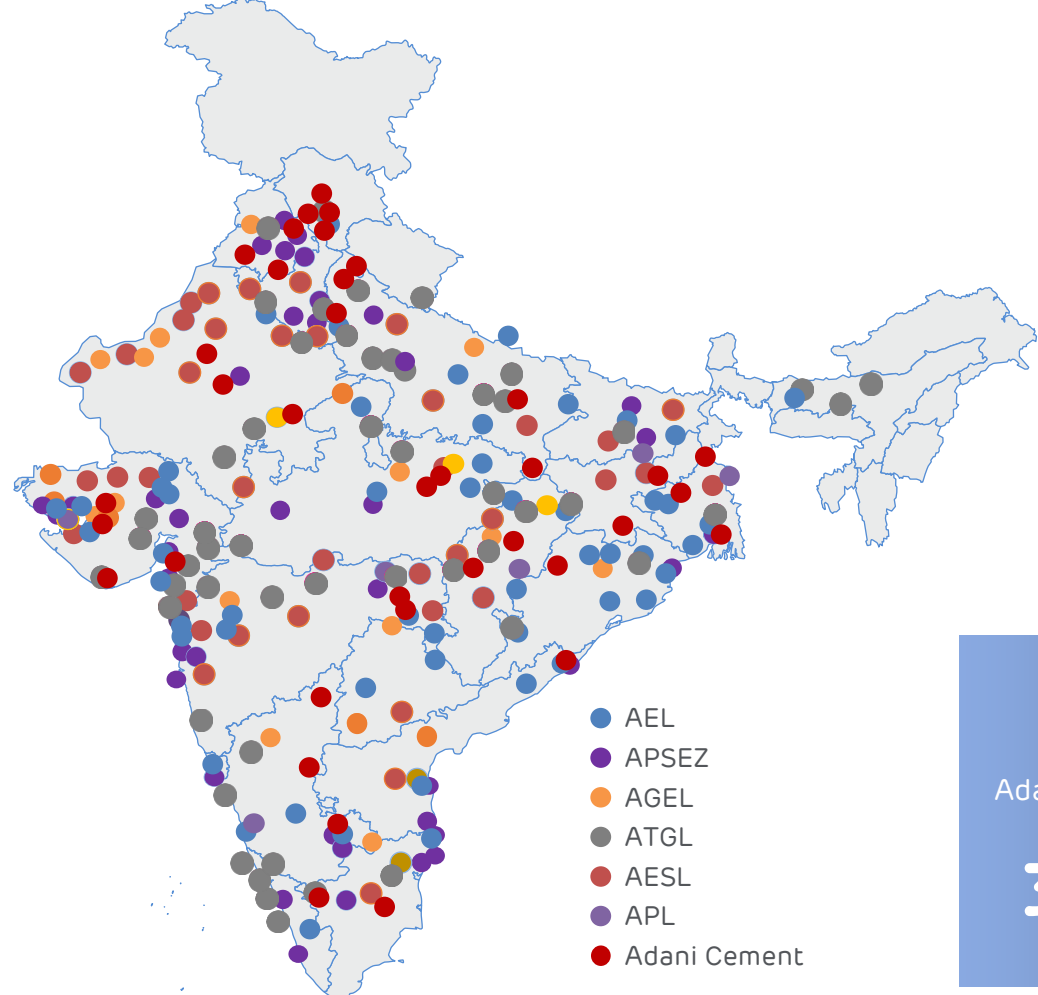
EBITDA **91%**^{1,3,2}

adani
Gas

Growth **1.4x**⁶

EBITDA **24%**^{1,3}

National footprint with deep coverage



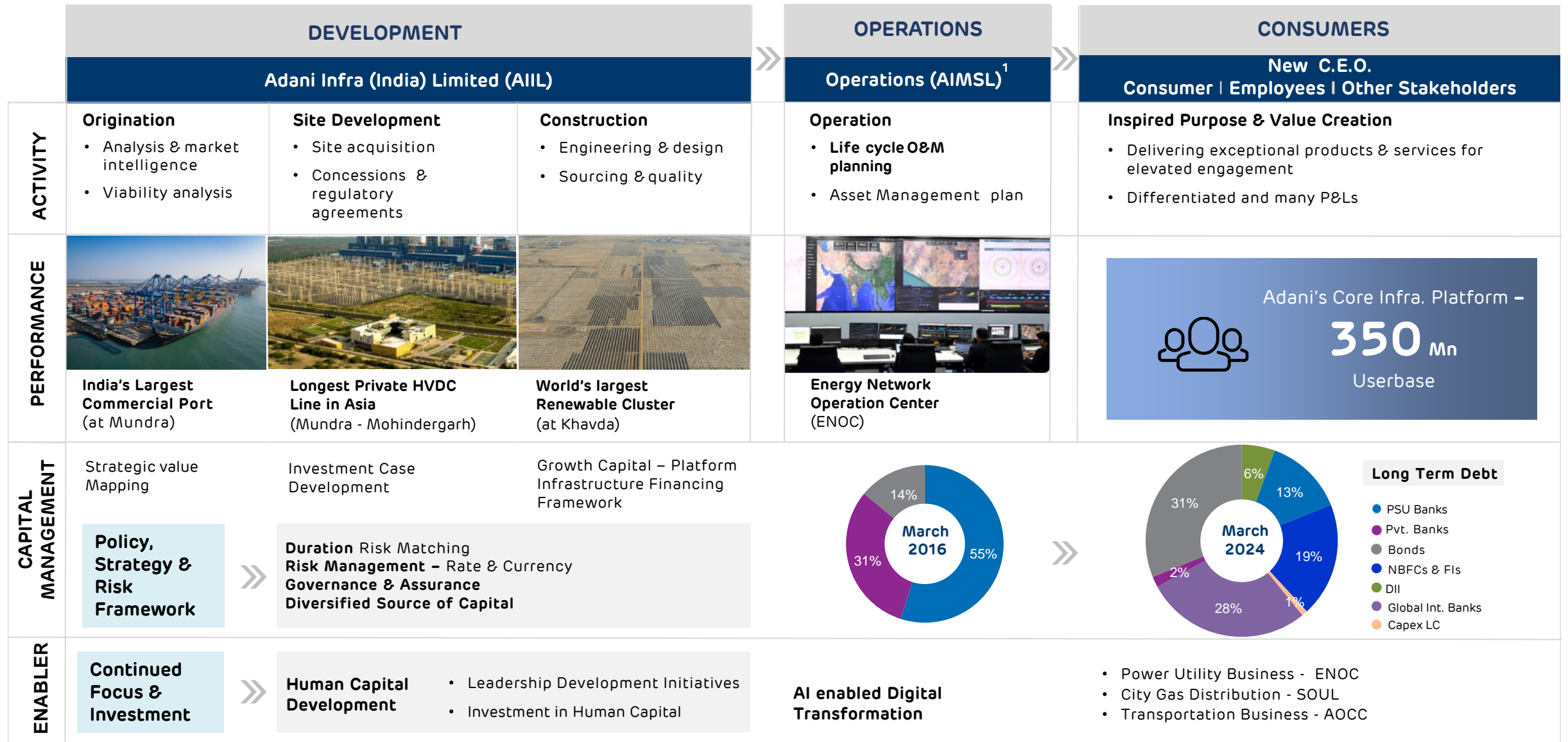
Adani's Core Infra. Platform -

350 Mn

Userbase

Note: 1. Data for FY24 ; 2. Margin for Indian ports business only | 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 \(cea.nic.in\)](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: Repeatable, robust & proven transformative model of investment

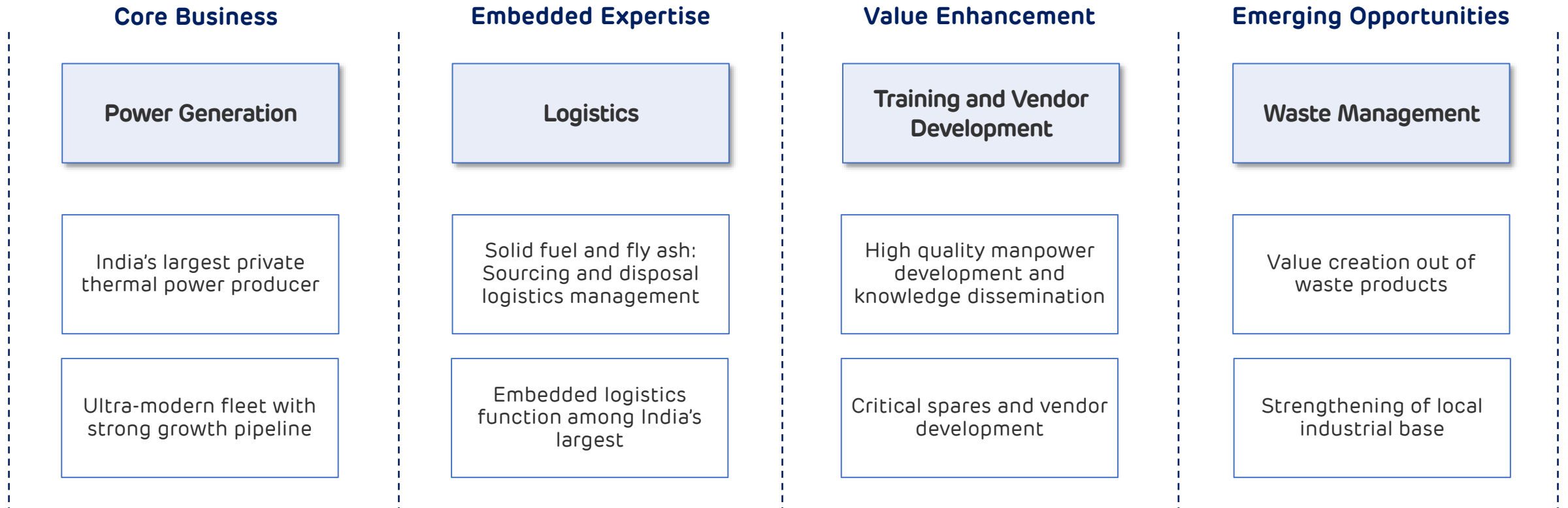


Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed)
 O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani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

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About Adani Power Limited (APL)

APL: Multifaceted power producer



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

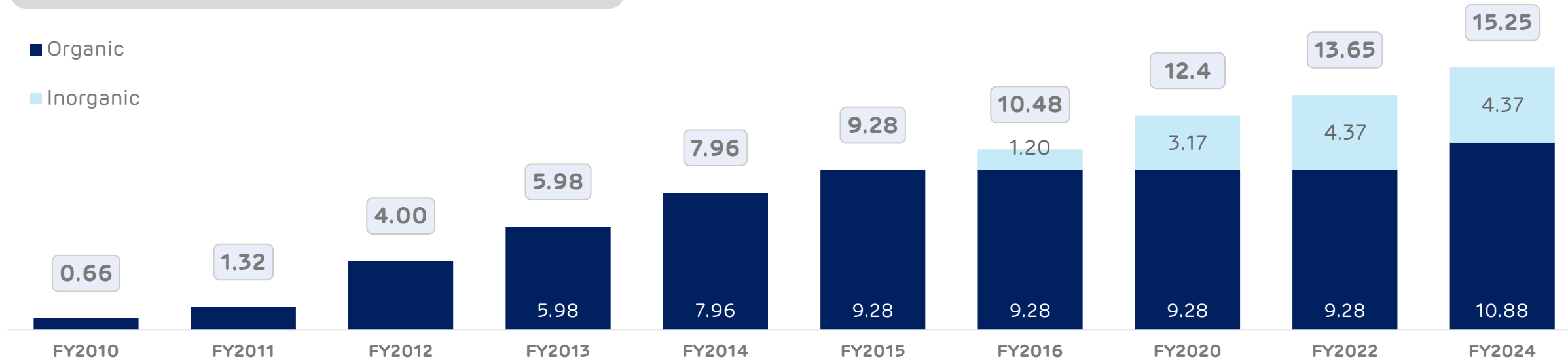
APL: Operating Portfolio Overview: Strategically located, diversified fleet

	Near-Pithead	Coastal	Hinterland
	8,070 MW	5,820 MW	2,920 MW
Assets	<ul style="list-style-type: none"> Tiroda, Maharashtra : 3,300 MW Raipur, Chhattisgarh : 1,370 MW Raigarh, Chhattisgarh : 600 MW Mahan Phase-I, MP : 1,200 MW Mahan Phase-II, MP : 1,600 MW (Under-construction) 	<ul style="list-style-type: none"> Mundra, Gujarat : 4,620 MW Udupi, Karnataka : 1,200 MW 	<ul style="list-style-type: none"> Kawai, Rajasthan : 1,320 MW Godda, Jharkhand : 1,600 MW
Technology	78% Supercritical / Ultra-supercritical	57% Supercritical / Ultra-supercritical	100% Supercritical / Ultra-supercritical
Power sale tie-up	73% under long-term / medium-term contracts	94% under long-term / medium-term contracts	98% under long term contracts
Highlight	High Dispatch and Open Capacities	Fixed RoE, High Dispatch, and Open Capacities	High Dispatch and Transnational Capacities

Portfolio of modern and efficient fleet with 15.25 GW operating capacity and 1.60 GW under construction

APL: Rapid organic and inorganic growth

Capacity growth over the years (GW)



10,840 MW of successful greenfield development

India's 2nd largest single location TPS @ **Mundra (4.62 GW)**

Set up India's 1st **800 MW Ultra-supercritical Unit** in FY 2024 @ Godda

Demonstrated capability of acquiring & turning around stressed TPS

10.62 GW of ongoing brownfield projects and inorganic opportunities

Credible, capable, and competent power producer with strong track record and substantial growth pipeline

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

85%

Contracted capacity

- Substantial capacity tied up in LT / MT contracts with financially sound counterparties
- Competitive merit order position
- Two-part, Availability Based Tariff structure offers EBITDA stability

Pithead merchant capacity

- Logistics cost advantage from near-pithead plant location
- Enhanced competitiveness with low debt overhang
- Maximizing utilization of market opportunity

98%

79%

Fuel supply security

- Extensive domestic fuel tie ups under long- and medium-term contracts
- No fuel risk for capacity under domestic coal-based PPAs
- Emerging opportunities in alternate sourcing from commercial mines

Energy cost recovery

- EBITDA protection through efficient fuel cost recovery Fuel cost pass-through under assured ROE and Index-linked PPAs
- Inbuilt escalation clauses and regulatory mechanisms for alternate coal cost recovery

77%

Strong platform with stable and secure profitability

3

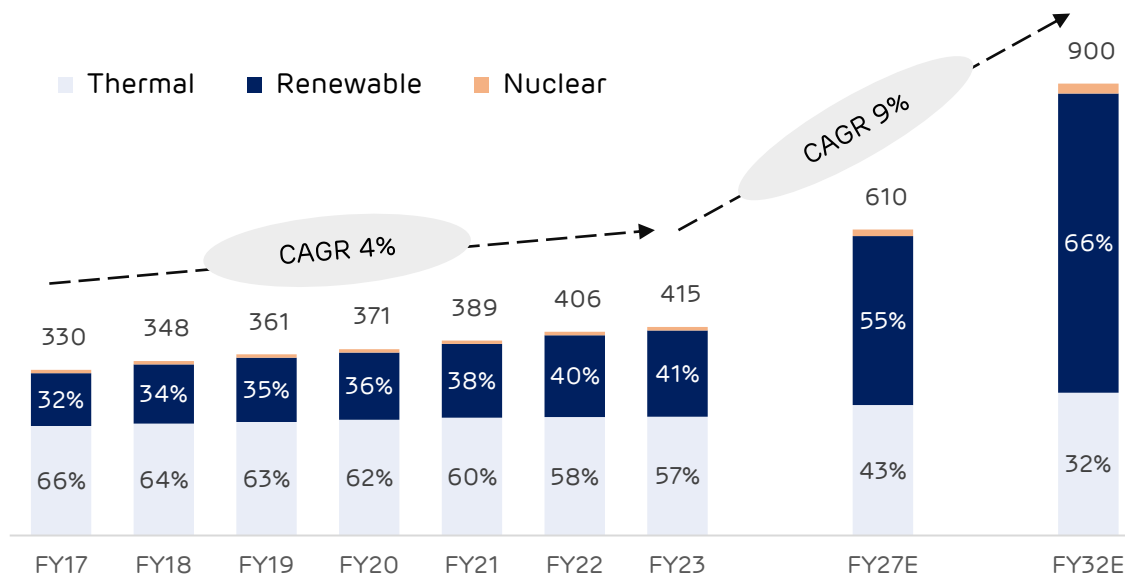
Power Sector Growth Outlook

Thermal power is the base load power solution for India's electricity grid

Capacity & Generation

FY2022	UoM	Global	India	India %
Total Installed Capacity	GW	8,511	406	4.8%
Thermal Capacity	GW	4,593	235	5.1%
Thermal %	%	54%	59%	
Generation	TWh	28,239	1,321	4.7%

Total Installed Capacity in India (GW)



Current Landscape

- Per capita power consumption at 1331 kWh vs global average of 3500 kWh
- Strong growth expected in India's power demand, requiring rapid increase in generating capacity with emphasis on renewable energy
- **Peak demand projected to reach 260 GW in 2024** in face of intermittency and seasonal variability of renewable sources

Sectoral Growth

- India targets 500 GW capacity from non-fossil sources by 2030 to reduce emission intensity of GDP by 45%¹
- **Capacity addition** of energy efficient thermal plants will continue to grow, with revised capacity addition projections of **80 GW+**

Need for Thermal Power Plants

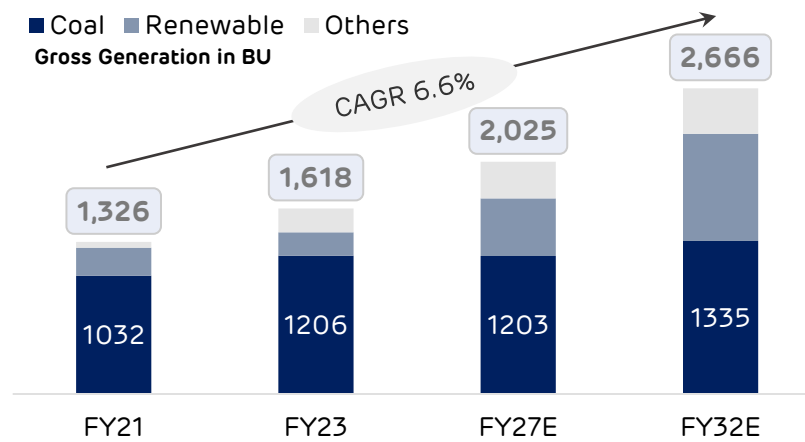
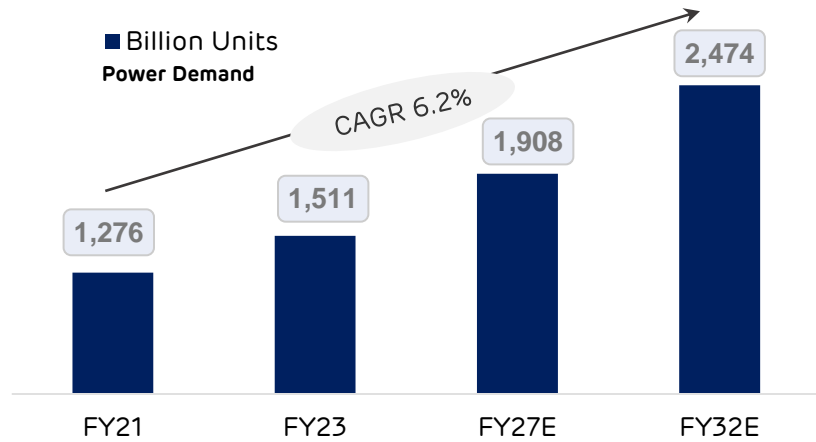
- For consistent power supply to provide **grid stability and meet peak demand**
- Thermal power plants have better plant capacity utilization due to fuel availability, affordability, and ability to generate on demand

Base load generation requirement to increase along with increasing renewable capacity

Power demand poised to accelerate

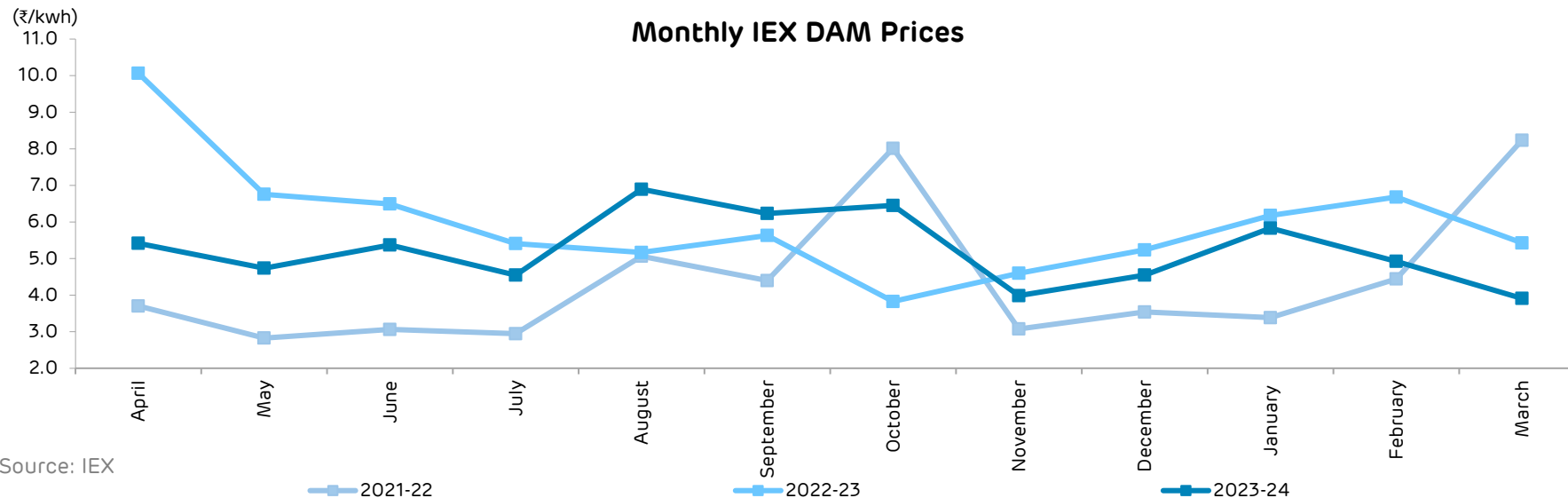
Thermal power to continue servicing base load

Expected Growth



The National Electricity Plan 2022-32 (NEP) Projections:

- 6.2% annualized growth in energy requirement
- **Peak demand projections by FY32 revised from 366 GW to 390 GW recently**
- Thermal capacity will continue to grow in the projection period to meet peak demand growth



Merchant prices suggest high demand for base load power

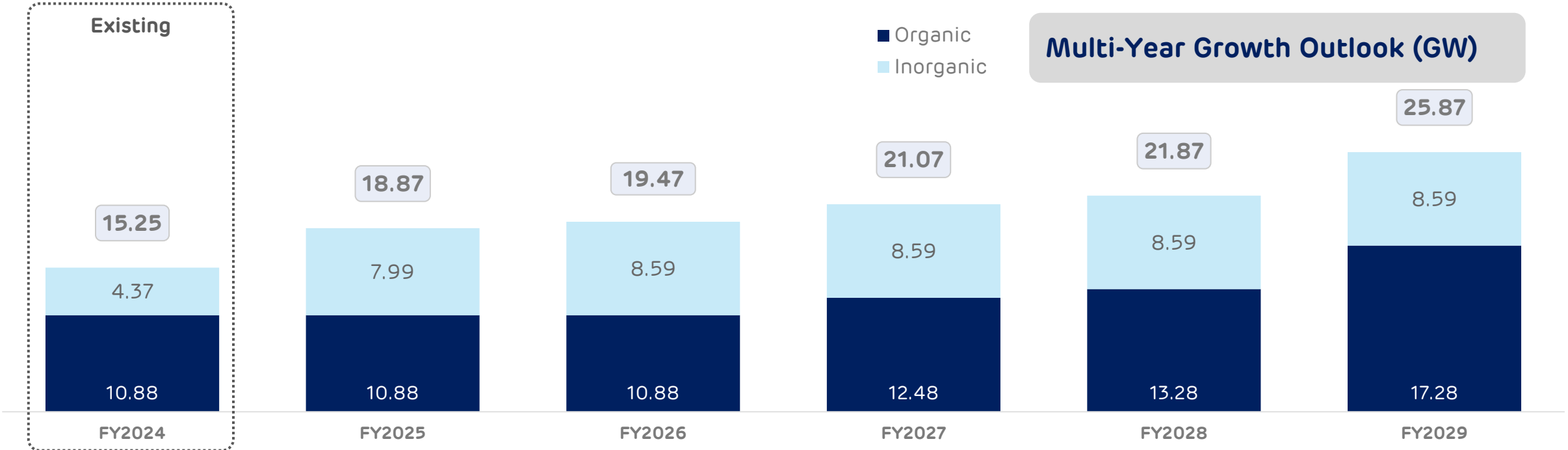
- Strong growth in power demand witnessed in last two years has driven up prices and volumes in the merchant/ short term market
- Average Day Ahead Market price on IEX of past 36 months is strong at Rs. 5.20 / kWh

Source: IEX

4

APL: Capturing India's Growth Potential

APL: Securely positioned for growth



6.40 GW under construction and development

4.22 GW of inorganic opportunities under progress

Strong project management organization with extensive expertise

Excellence in power plant operations and fuel & logistics management

4.80 GW of further brownfield growth opportunity

Credible, capable, and competent power producer with strong track record and substantial growth pipeline

APL: Growth path for sustained leadership

	Operational Capacity (MW)	Under Construction (MW)	Under Development (MW)	Total Capacity (MW)
APL (ListCo)	12,450 MW		Raigarh Phase-II: 1,600 MW Raipur Phase-II: 1,600 MW	15,650 MW
APJL (100% Subsidiary)	1,600 MW			1,600 MW
MEL (100% Subsidiary)	Phase-I: 1,200 MW	Phase-II: 1,600 MW		2,800 MW
MTEUPL (99.8% Subsidiary)			1,600 MW	1,600 MW
Acquisitions Under Progress	LAPL Phase-I: 600 MW ⁽¹⁾ CEPL: 1200 MW ⁽²⁾	LAPL Phase-II: 1,320 MW ⁽¹⁾		3,120 MW
Other Proposed Acquisitions	1,100 MW			1,100 MW
Present and Planned Capacity				25,870 MW
Upcoming Brownfield Growth Opportunity				4,800 MW
Potential Capacity By FY 2029-30				30,670 MW

India's largest private thermal power producer firmly on path to double its operating capacity by FY30

(1) Resolution Plan submitted by APL for LAPL, which is undergoing Corporate Debt Resolution under Insolvency and Bankruptcy Code, is awaiting approval of Hon'ble National Company Law Tribunal (NCLT)

(2) Resolution Plan for CEPL, which is undergoing Corporate Debt Resolution under Insolvency and Bankruptcy Code, submitted by a Consortium in which APL has a 49% stake is awaiting approval of NCLT







MW: Mega Watts; ListCo: Listed Company; APJL: Adani Power Jharkhand Ltd; MEL: Mahan Energen Ltd; MTEUPL: Mirzapur Thermal Energy (UP) Pvt. Ltd.; CEPL: Coastal Energen Pvt Ltd; LAPL: Lanco Amarkantak Power Ltd

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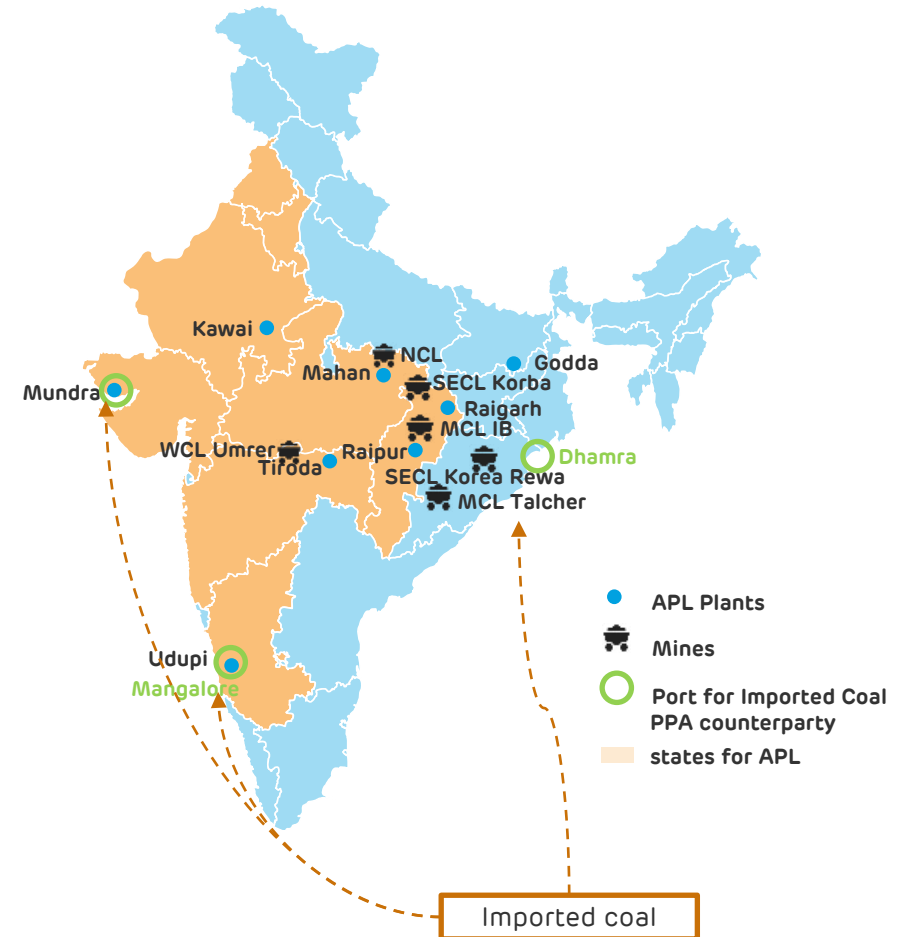
APL: Strategic Advantages

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



Operational Excellence through Energy Network Operation Center (ENOC)

ENOC (Energy Network Operating Centre)

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 improve operational performance



Ensuring high plant uptime

Enabling high dispatch capability

Maximizing revenue certainty

Sample monitoring parameters

Air pre-heater performance

Boiler metal temperature

Turbine bearing vibration

Plant data capture

Data analytics @ ENOC

Special Initiatives

Data Analytics

Real Time Intervention

Management Dashboards

Asset Health Prediction

Fuel Management tracker

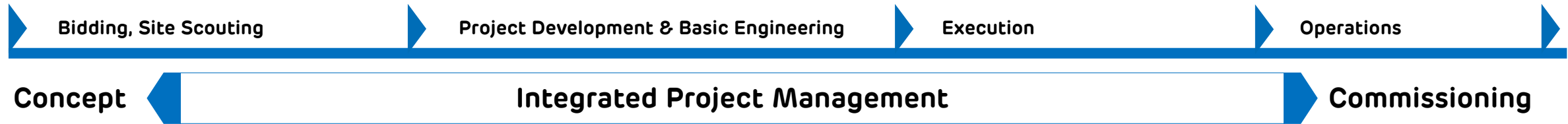
Benchmarking of critical parameters like APC, SHR etc.

Access across multiple devices & locations

Input to site O&M teams for real time corrections

Predictive maintenance

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 * 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 mt / hour
- Sea Water utilised for water requirement of plant

Landmark feat in project execution & transnational supply

India's first commissioned 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

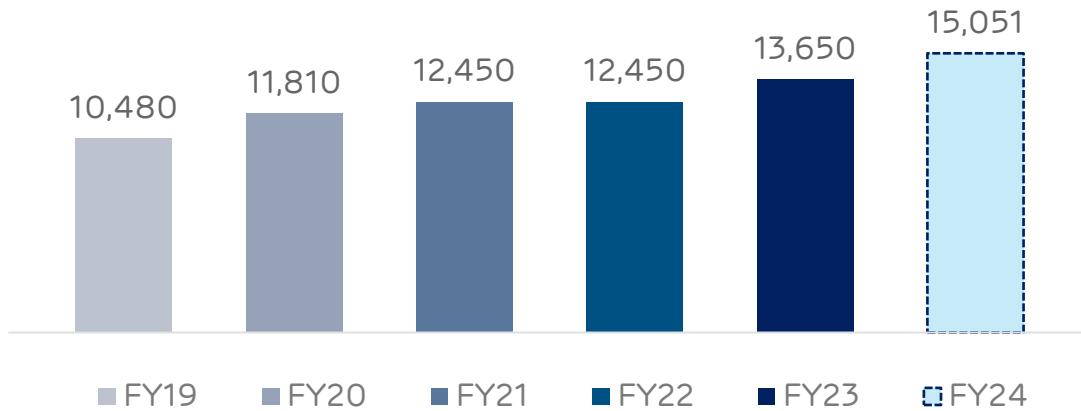


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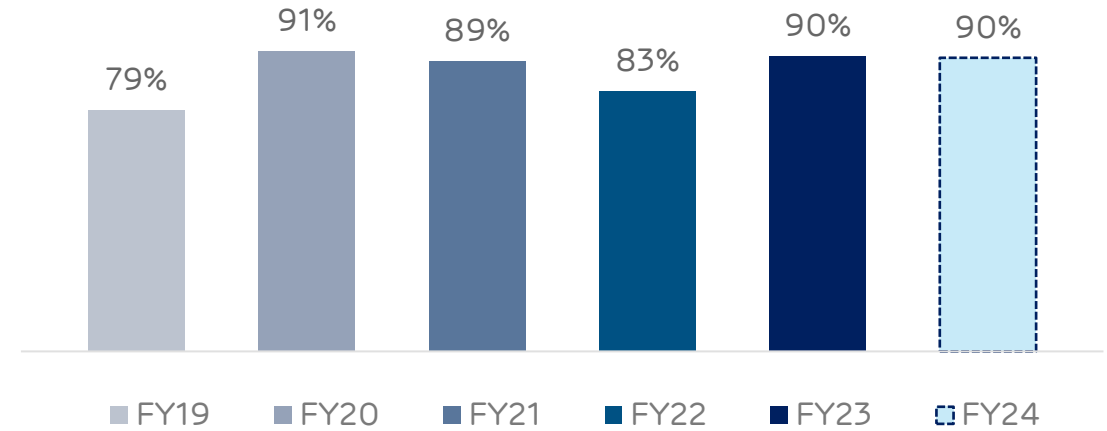
APL: Performance Highlights

APL: Operating Performance Trends

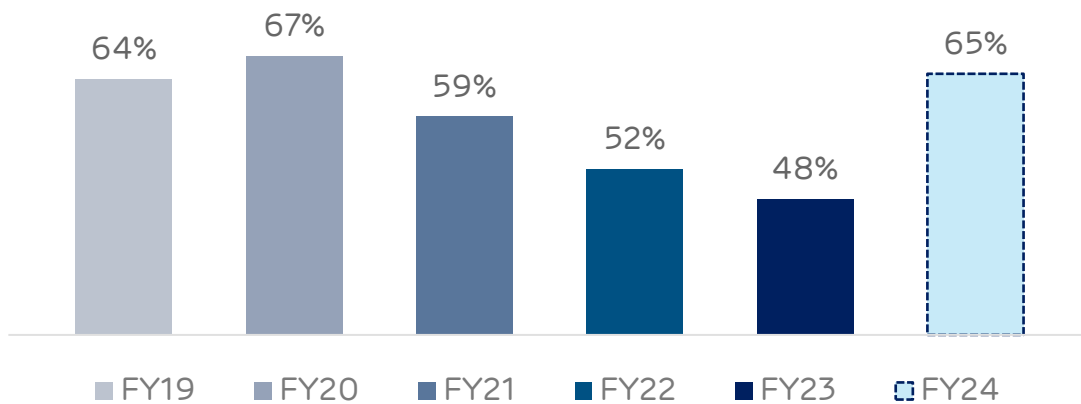
Average Operational Capacity (MW)



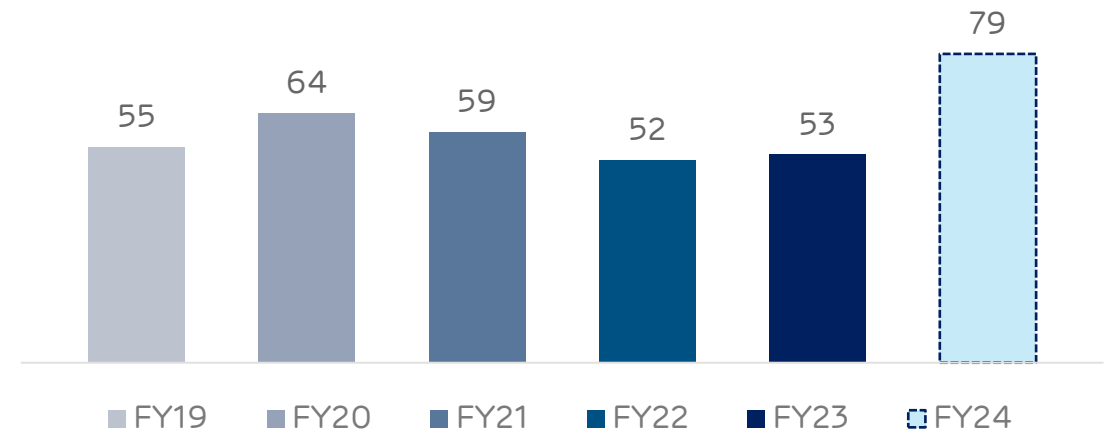
Commercial Availability under LT PPAs (%)



PLF (%)



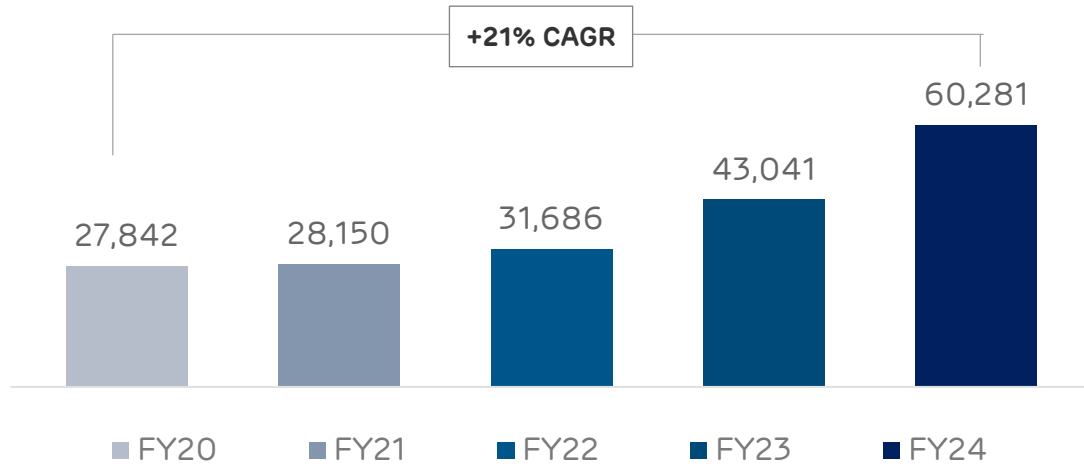
Sales (BU)



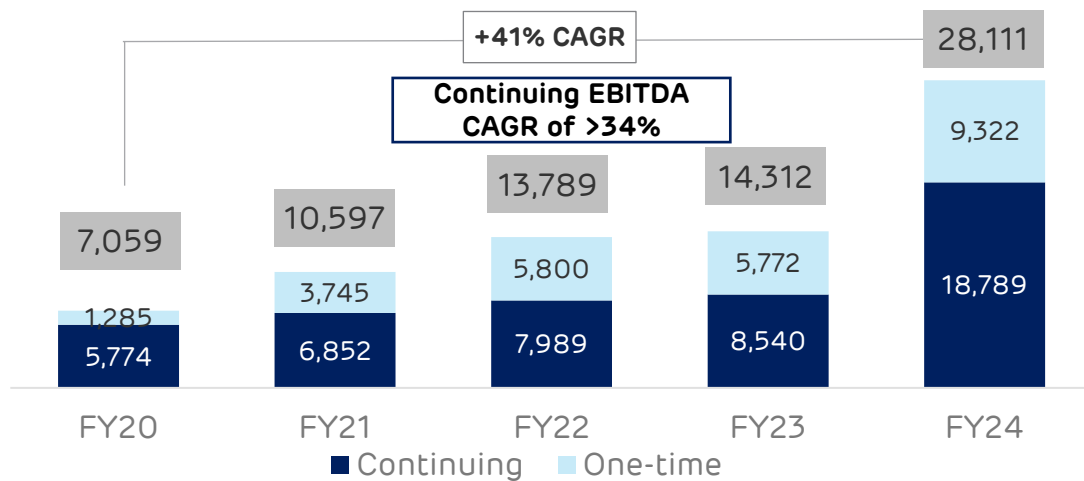
Optimum availability maintained to ensure despatch capability of steadily growing capacity

APL: Key Financial Highlights

Total Revenues (Rs. Crore)



Reported EBITDA (Rs. Crore)

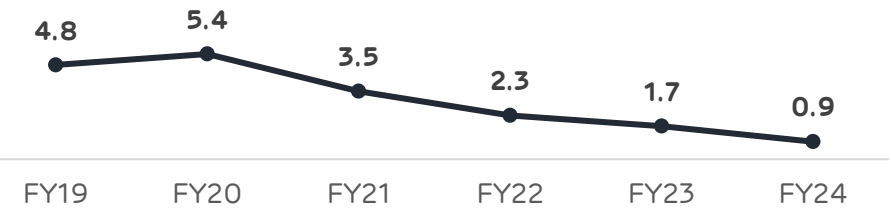


Credit Profile

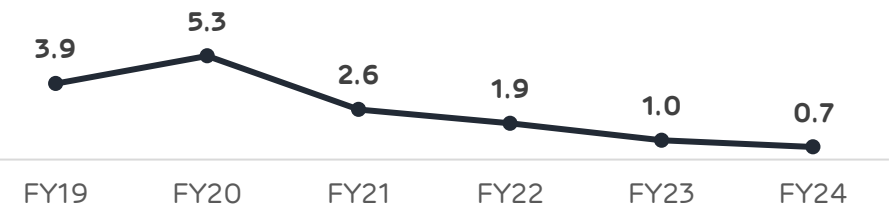
Domestic Ratings

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

Net Senior Debt to EBITDA (x)¹



Senior Term Debt to Equity (x)

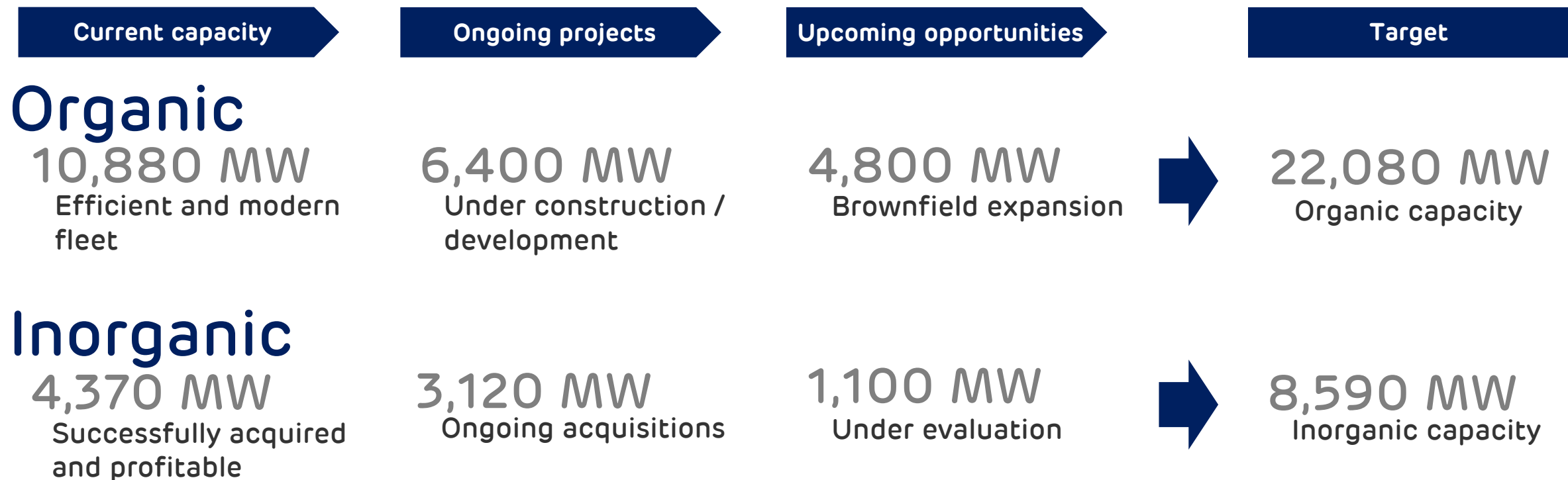


Significant deleveraging of the portfolio

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; YTD; Year to Date; EBITDA: Earnings before Interest, Tax, Depreciation and Amortization;

APL: Growth Outlook

Doubling of current capacity: 30,670 MW by FY 2029-30



Rs. 18,789
 Crore
 FY24 Continuing EBITDA



Rs. 38,500
 Crore
 Continuing EBITDA

7

APL: ESG Practice

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 2025 Explore Net carbon Neutral possibilities and public disclosures by 2023-24 Explore Net carbon Neutral possibilities and public disclosures by 2024-25	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% YTD (up to Q4) 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 2024 – 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 	
Waste Management 	Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations by 2024-25	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 48 in Corporate Sustainability Assessment (CSA) by S&P Global, is above the world electric utility average score of 34. APL's score 88% in CSR HUB ESG Rating Jan '24 is better than the global industry average. Scored 3.5/5.0 in FTSE ESG rating – better than world utilities average score of 2.7/5.0. APL is a constituent company in the FTSE4Good Index Series. 	
Health and Safety 	0 Zero health & safety related injuries		

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

8

APL: Investment Case

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

Secure Business Model

- **85%** of capacity contracted under LT / MT PPAs, with **77%** having assured fuel cost recovery
- **79%** of domestic fuel requirements secured under LT / MT contracts
- Domestic **credit rating** of APL is healthy at "**AA-**"

Regulatory Maturity

- **Full resolution of all regulatory matters** pertaining to domestic coal shortfall with Hon'ble Supreme Court's orders dated 20th April 2023
- **Recovery of alternate fuel costs** under change-in-law clauses of PPAs

Sectoral Growth Potential

- **Growing peak power demand** accentuating need for dispatchable capacity best served by thermal
- **Improving DISCOM health** and regulatory maturity act as risk mitigators
- Easing of **fuel availability** constraints enables greater capacity expansion

Poised for Success

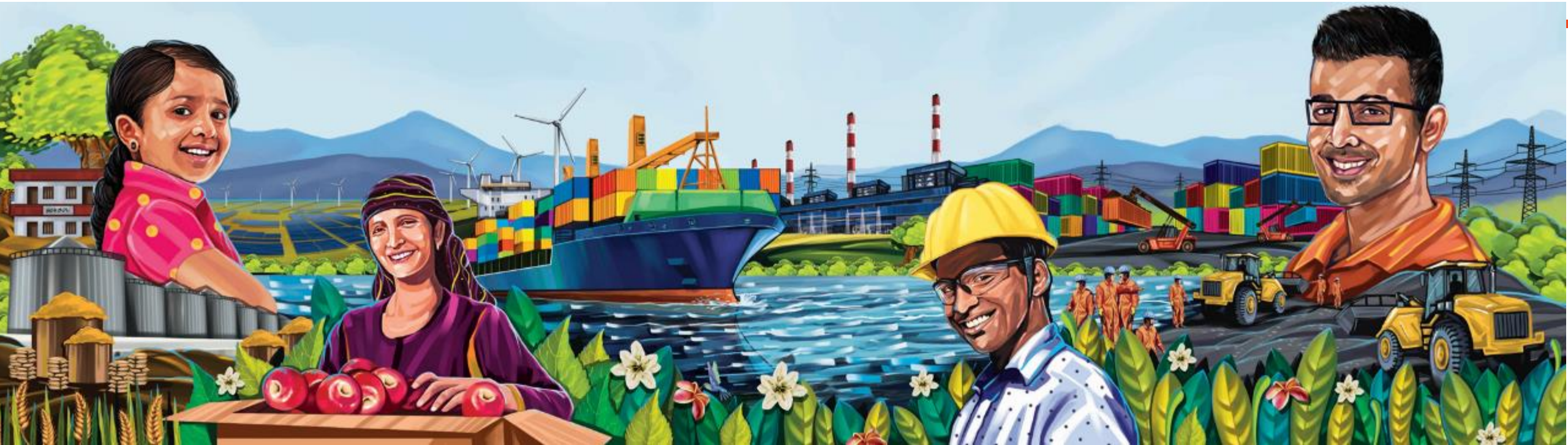
- **Strong Project Management** organization with extensive expertise
- **Excellence in power plant operations** and fuel & logistics management
- **Readily available land** and other key enablers at existing sites
- **Demonstrated capability to turnaround** stressed acquisitions rapidly

Strong Liquidity backing

- **Sector leading debt servicing capability** with abundant headroom for growth
- **Adequate bank limit availability** to meet operational requirement at larger scale
- **Backed by strong sponsor**, India's largest infrastructure and real asset platform

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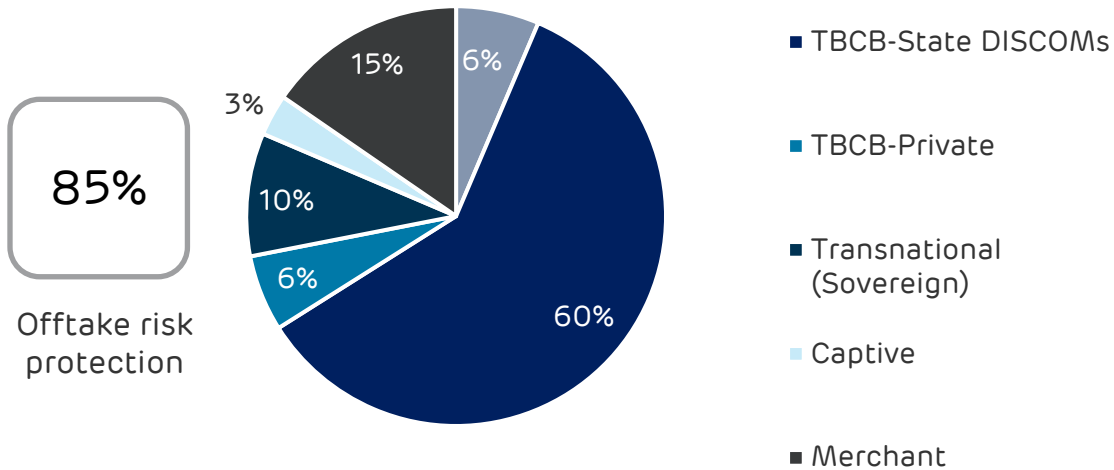
Thank You



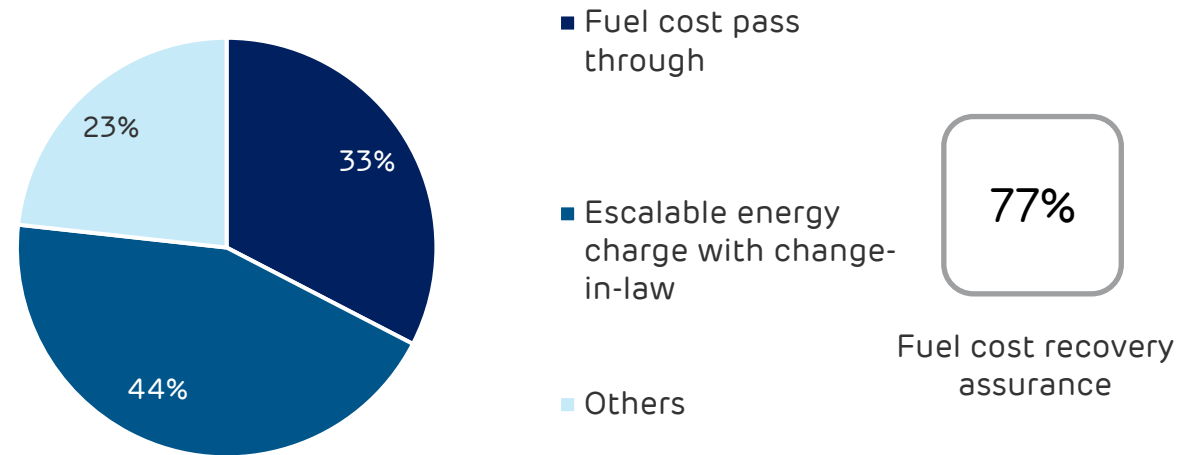
Annexure

APL: Details of contracted capacity (16.85 GW)

Capacity tie-up (%)



Fuel cost recovery mix (%)



Major portion of domestic fuel-based capacities secured through linkages and locational advantage