



29th Annual General Meeting
25th June 2025



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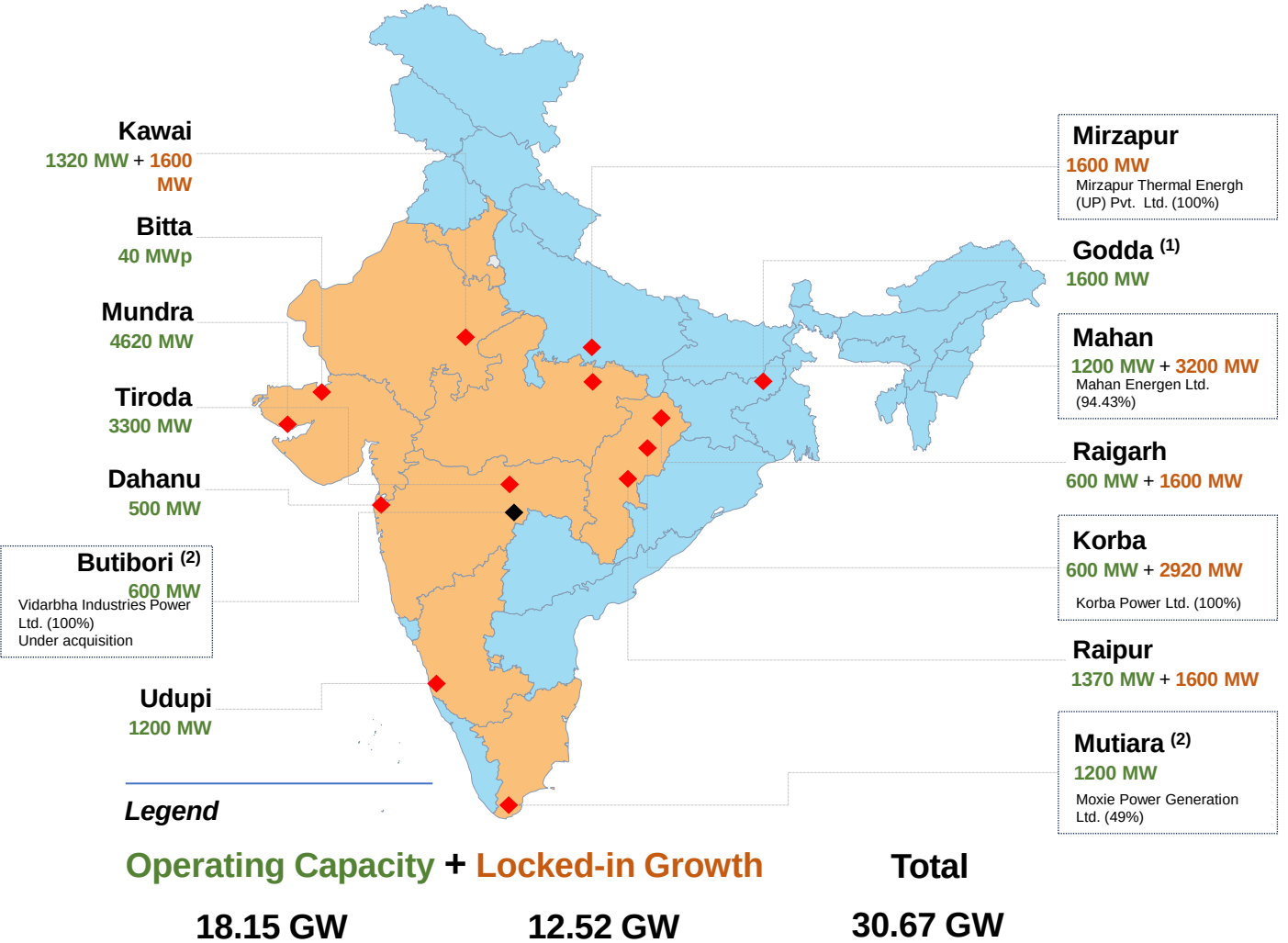
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Adani Power Limited (APL): FY 2024-25 Highlights

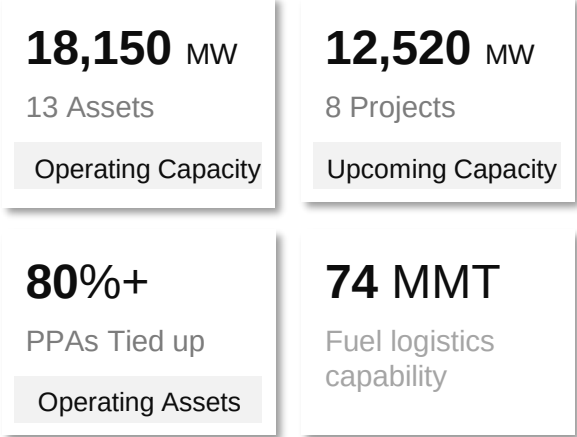
Adani Power Limited (“APL”): Overview

India’s largest private sector thermal IPP portfolio

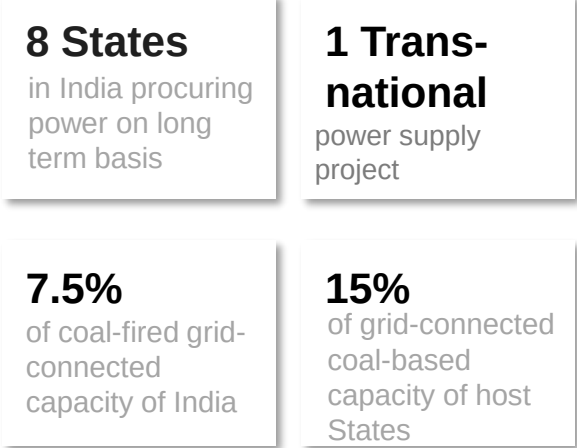


Including 600 MW under acquisition

Key Operating Metrics



Market Share



(1) Adani Power (Jharkhand) Ltd. was amalgamated with APL on 25th April 2025 pursuant to a Scheme of Amalgamation | (2) Undergoing Corporate Insolvency Resolution Process, NCLT approval received on 19th June 2025 | m: million | Cr: Crores | k: Thousand | MMT: Million Tonnes | EBITDA: Earning before Interest, Tax, Depreciation & Amortization | MW: Mega Watts | GW: Giga Watts | PPA: Power Purchase Agreement | O&M: Operations & Maintenance | DISCOM: Distribution Company | IPP: Independent Power Project

APL: Growing from Strength to Strength in FY 2024-25

Operating Capacity

17,550 MW ⁽¹⁾
as of 31st March 2025

Growth of 15%
Acquisition of **3** plants
with **2,300 MW** capacity

Power Generation

102.2 Billion Units
during FY 2024-25

19.5% higher
than FY 2023-24
generation of 85.5 BU

Plant Load Factor

70.5%
capacity utilization in
FY 2024-25

580 bps
higher than PLF of
64.7% in FY 2023-24

Continuing Revenue

Rs. 56,473
Crore

Growth of 10.8%
vs Rs. 50,960 Crore in
FY 2023-24

Continuing EBITDA

Rs. 21,575
Crore

Higher by 14.8%
vs Rs. 18,789 Crore in
FY 2023-24

Continuing Profit Before Tax

Rs. 13,926
Crore

Higher by 21.4%
vs Rs. 11,470 Crore in
FY 2023-24



APL: Building Resilience in FY 2024-25

Reported Revenue

Rs. 58,906
Crore in FY 2024-25

vs **Rs. 60,281 Crore** in
FY 2023-24

Reported EBITDA

Rs. 24,008
Crore in FY 2024-25

vs **Rs. 28,111 Crore** in
FY 2023-24

Reported Profit Before Tax

Rs. 16,360
Crore in FY 2024-25

vs **Rs. 20,792 Crore** in
FY 2023-24

Profit After Tax

Rs. 12,750
Crore in FY 2024-25

vs **Rs. 20,829 Crore** in
FY 2023-24

Total Equity

Rs. 57,674
Crore as of 31st March
2025

vs **Rs. 43,145 Crore** as
of 31st March 2024

Credit Rating of APL

AA; Stable
from four leading
domestic rating
agencies

Upgraded during FY
2024-25



Lanco Amarkantak Power Ltd. (now renamed to Korba Power Ltd.)

600 MW

Operating capacity
(Phase-I)

► Acquisition value **Rs. 4,101 Crore** (Rs. 2,401 Crore net of cash)

► Operating capacity fully tied-up in long term PPAs

1,320 MW

Under-construction
capacity (Phase-II)

► Prime location in mining belt of Chhattisgarh

► Land available for further expansion of 1,600 MW (Phase-III)

Coastal Energen Pvt. Ltd. (amalgamated with Moxie Power Generation Ltd.)

1,200 MW

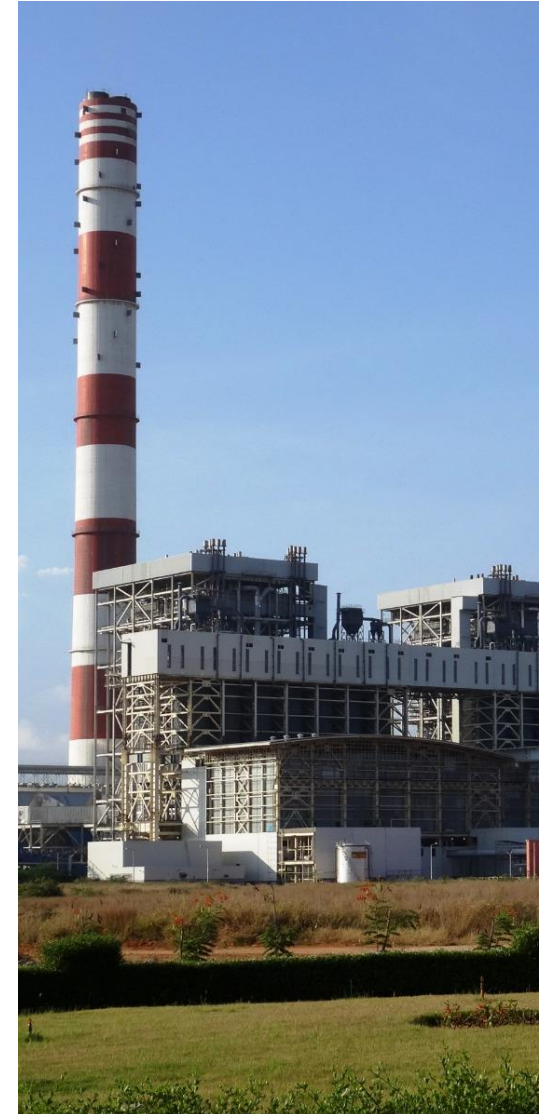
Operating capacity

► Acquisition value **Rs. 3,336 Crore**

► 50% of operating capacity fully tied-up in a long term PPA

► Presence in key Southern market of Tamil Nadu

► 49% equity stake held by Adani Power Ltd.



Adani Dahanu Thermal Power Station (now part of Adani Power Ltd.)

500 MW

Operating capacity

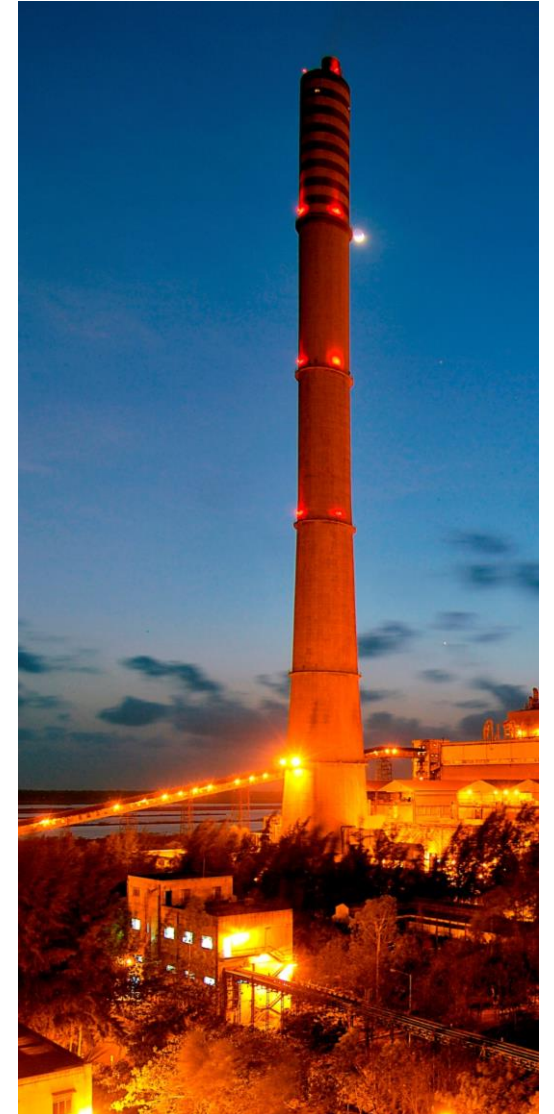
- ▶ Acquisition value **Rs. 815 Crore**
- ▶ Supplying full capacity to Mumbai Distribution Circle of Adani Electricity Mumbai Ltd.
- ▶ Located close to the key Mumbai market

Vidarbha Industries Power Ltd. (presently under acquisition process)

600 MW

Operating capacity

- ▶ Undergoing Corporate Insolvency Resolution Process, NCLT approval received on 19th June 2025
- ▶ Located near Nagpur, Maharashtra, close to coal mining belt
- ▶ Expansion of presence in Maharashtra



Targeted Organic Capacity Addition of 12,520 MW by March 2030

11,200 MW

Seven Ultra-supercritical projects of 2x800 MW each

- ▶ Seven brownfield expansions and one greenfield project
- ▶ 100% land availability and 100% main equipment ordering

1,320 MW

2x660 MW Supercritical project

- ▶ PPAs of 4,520 MW in hand
- ▶ Self-financed growth primarily using internal accruals

Construction of 6,120 MW Capacity Well Underway

4,800 MW

Three 2x800 MW Ultra-supercritical projects

- ▶ Brownfield expansion at Mahan, Raipur, and Raigarh sites
- ▶ Revival of Korba Phase-II expansion project in progress

1,320 MW

2x660 MW Supercritical project

- ▶ Project cost and fuel logistics cost advantages
- ▶ First mover advantage to meet India's growing power needs



Amalgamation of Adani Power (Jharkhand) Ltd. with APL

- ▶ Wholly-owned subsidiary of APL, operating the 1,600 MW Godda power plant in Jharkhand
- ▶ Amalgamated with APL w.e.f. 1st April 2024 pursuant to Scheme of Amalgamation
- ▶ Aimed at achieving size, scalability, integration, greater financial strength, and flexibility to build a more resilient and robust organization

Amalgamation of Stratatech Mineral Resources Pvt. Ltd. with Mahan Energen Ltd.

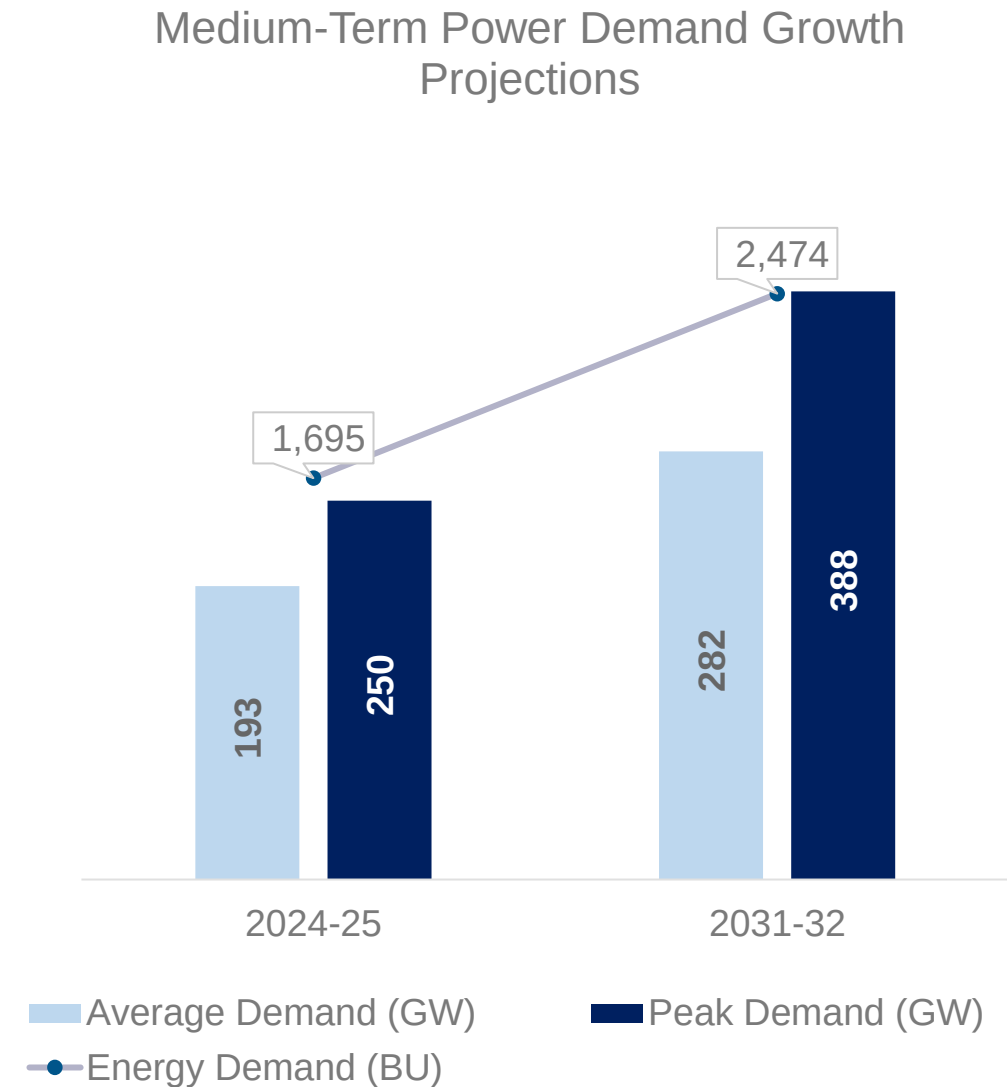
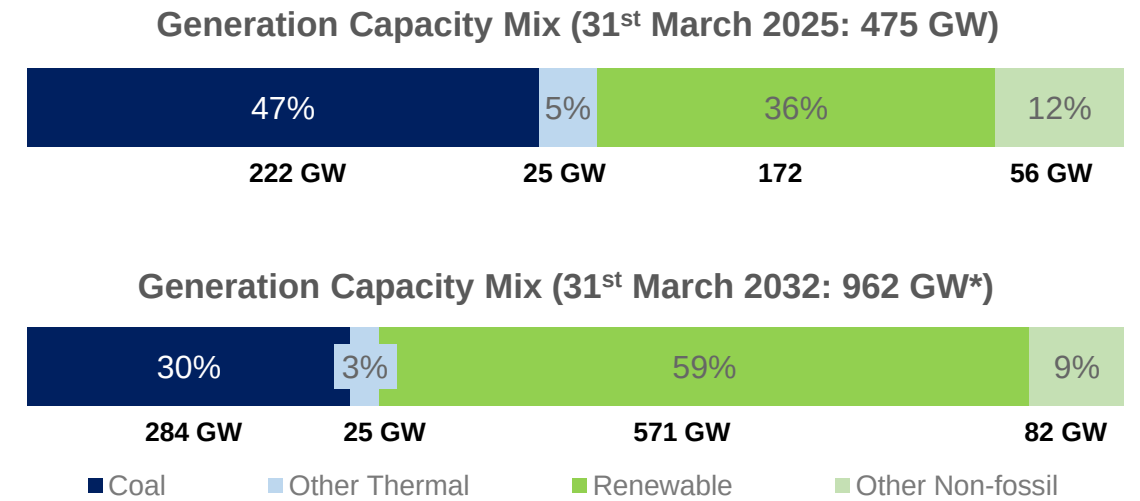
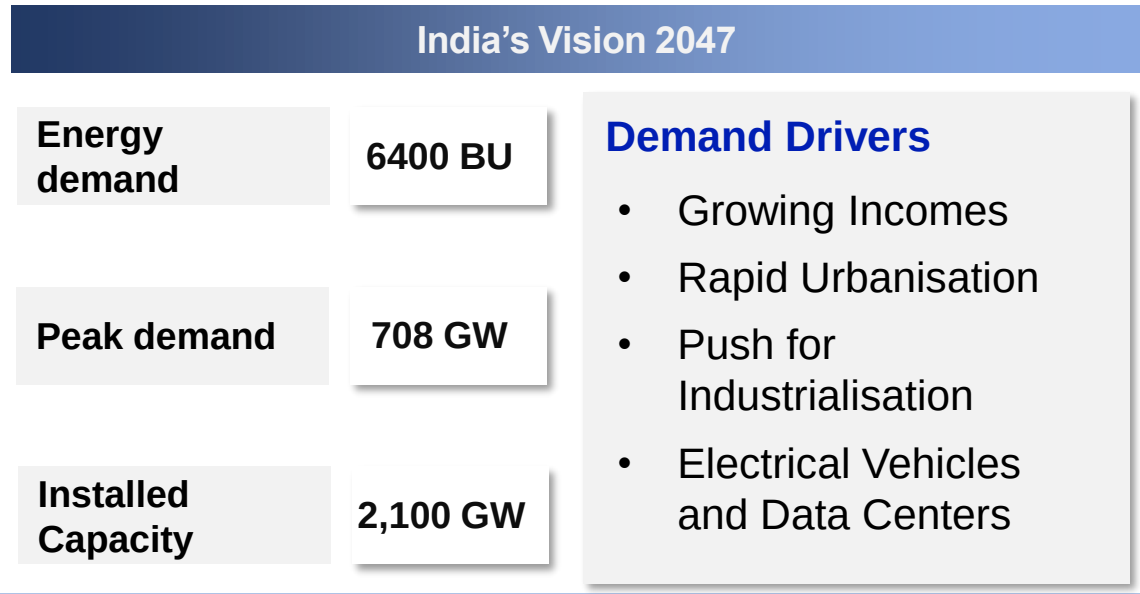
- ▶ Licensee of Dhirauli coal mining block in Singrauli, MP with extractable reserves of 298 MMT and up to 6.5 MMTPA output capacity
- ▶ Mine located 5km from Mahan Energen's Singrauli power plant
- ▶ Captive coal availability with logistics cost advantage



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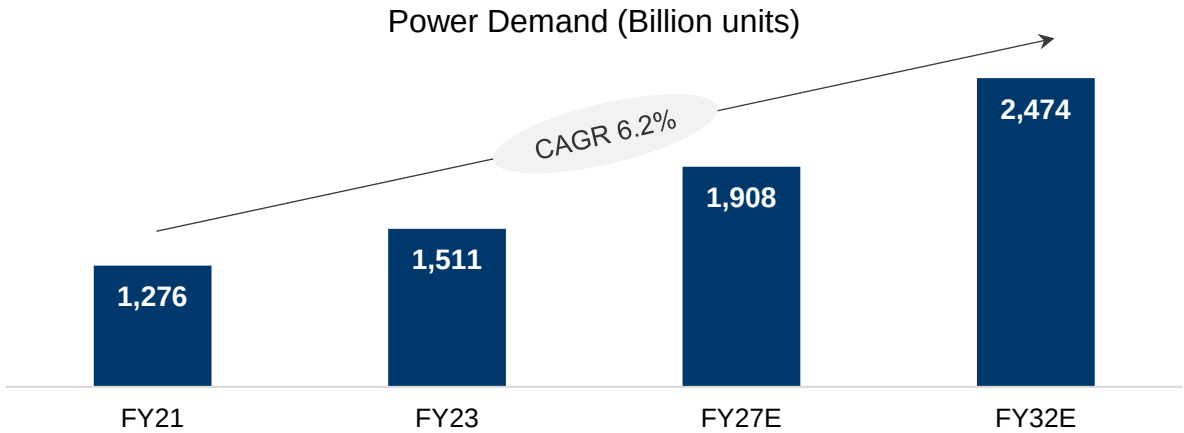
Power Sector Outlook

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

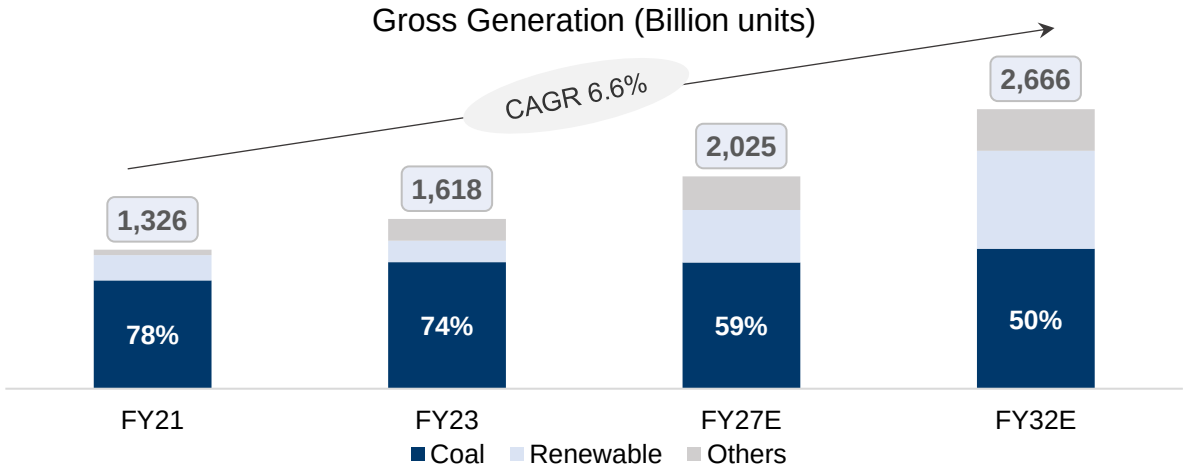


Indian Power Sector: Growing power demand will require greater base load and peaking capacity

Economic growth driving power demand



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



Base Load power critical for additional Renewable Capacity

India's Renewable Energy Target by 2032	600 GW
Additional Coal based capacity required by 2032	80 GW
of which Adani Power's current Project Pipeline (with further growth potential)	12.5 GW c. 15%+ of India's requirement

Strong Pipeline of New PPAs from State Discoms

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

3

APL: Progress on Long Term Value Creation Strategy

APL: 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	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
Organic Total	12,520 MW	▶	100%	100%	50%	4,520 MW
VIPL (under acquisition)	600 MW	▶	✓	Commissioned	✓	Bids ongoing
Total	13,120 MW	▶	100%	100%	53%	4,520 MW

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



High-Rate Solid Contact Clarifier



Raigarh Phase-II Project (2 x 800 MW)

Unit #3 - Turbine Generator Deck



Unit #3 – Boiler



Main Power House and Central Control Room Structure



DigiPower

Digital Proliferation

Process improvement, compliance, cost optimisation, growth, efficiency, and automation

Using Artificial Intelligence / Machine Learning, cloud computing, data analytics, etc.

Progress

275+
Opportunities for efficiency improvement identified

Project Beacon

Analytics Centre of Excellence (ACoE)

Driving digital inclusion by enhancing workforce analytics capabilities

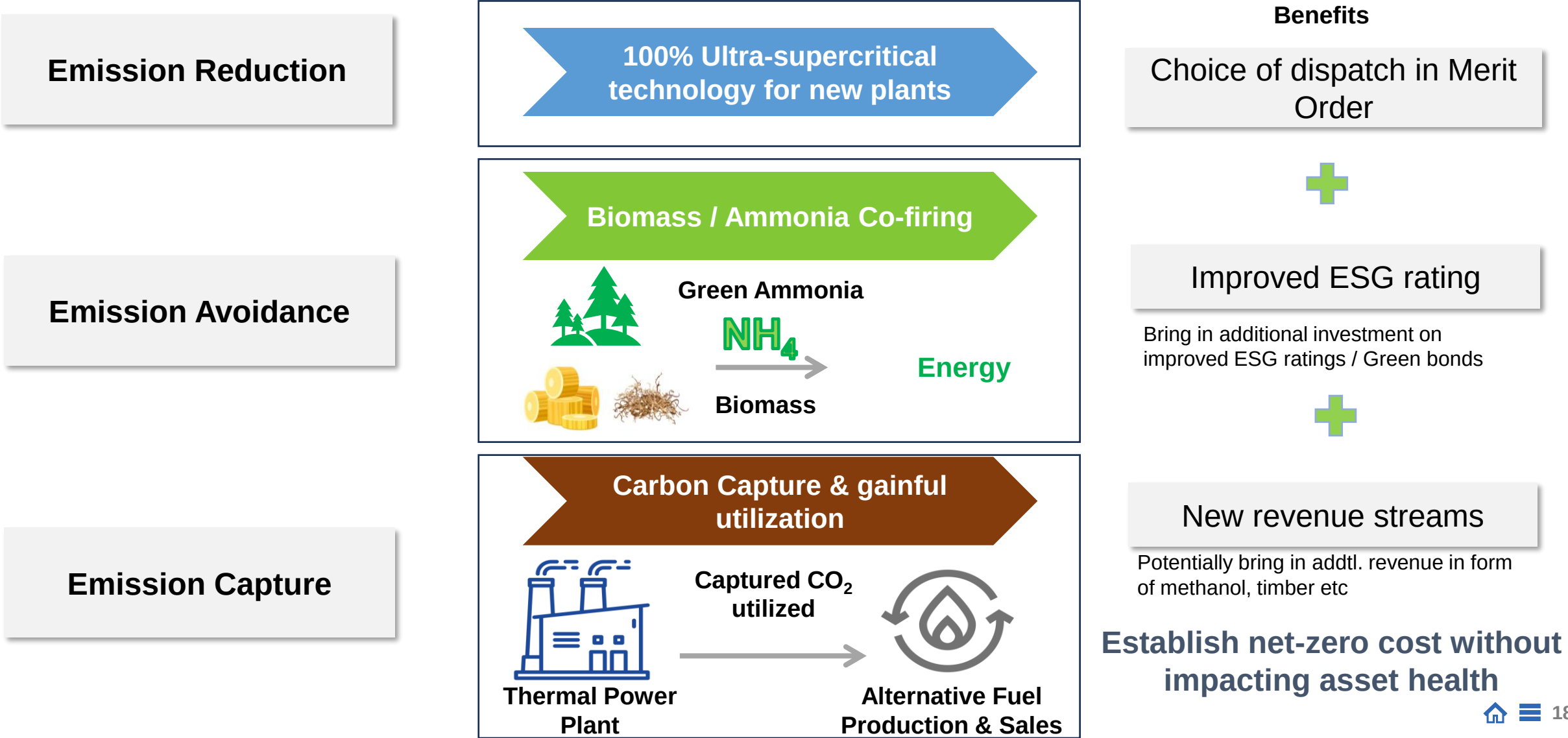
Tracking Station Heat Rate, Auxiliary Power Consumption, and O&M Cost

Progress

6 plants
Covered under ACoE
39 solutions
Deployed



Alignment with India’s Net Zero 2070 Vision

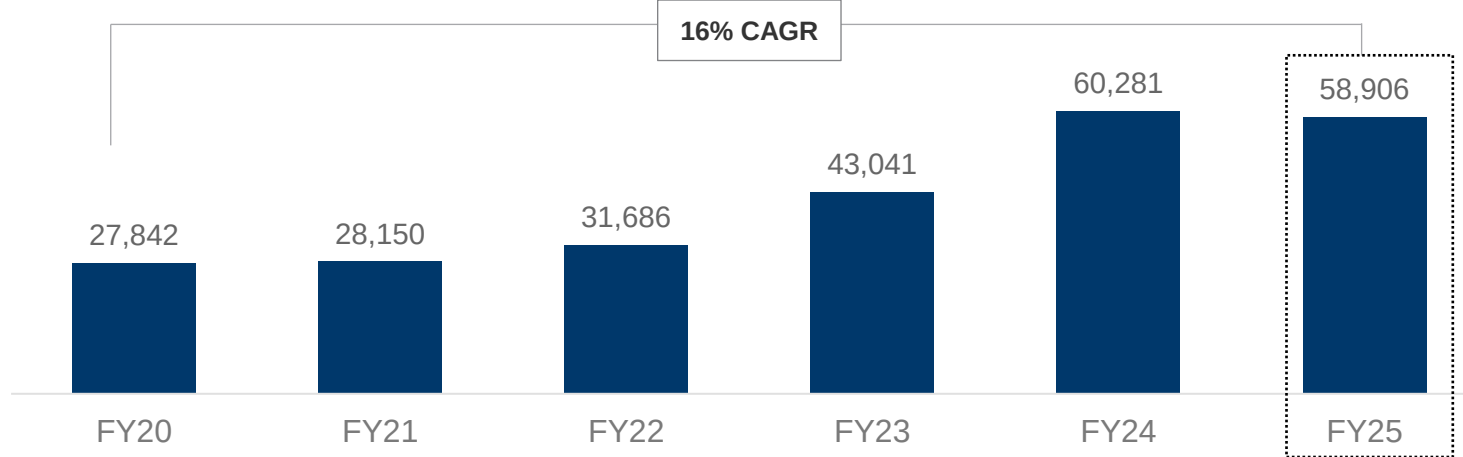


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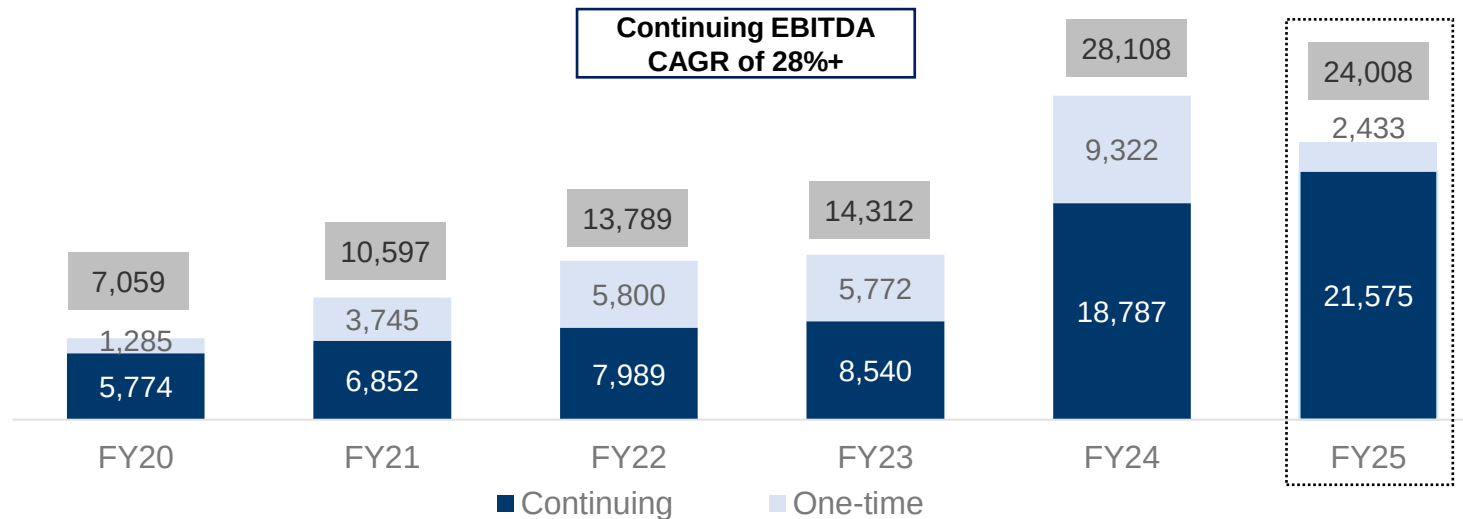
APL : Historical Financial Performance Highlights

APL: Consistently strong growth in revenues and operating profits

Reported Total Revenues (₹ Crore)



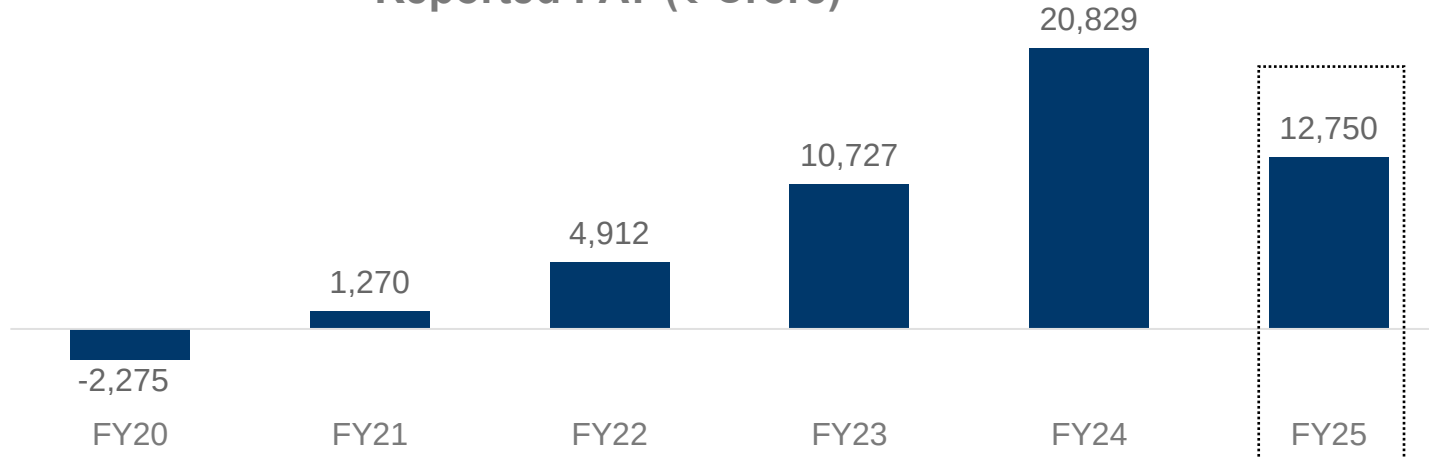
Reported EBITDA (₹ Crore)



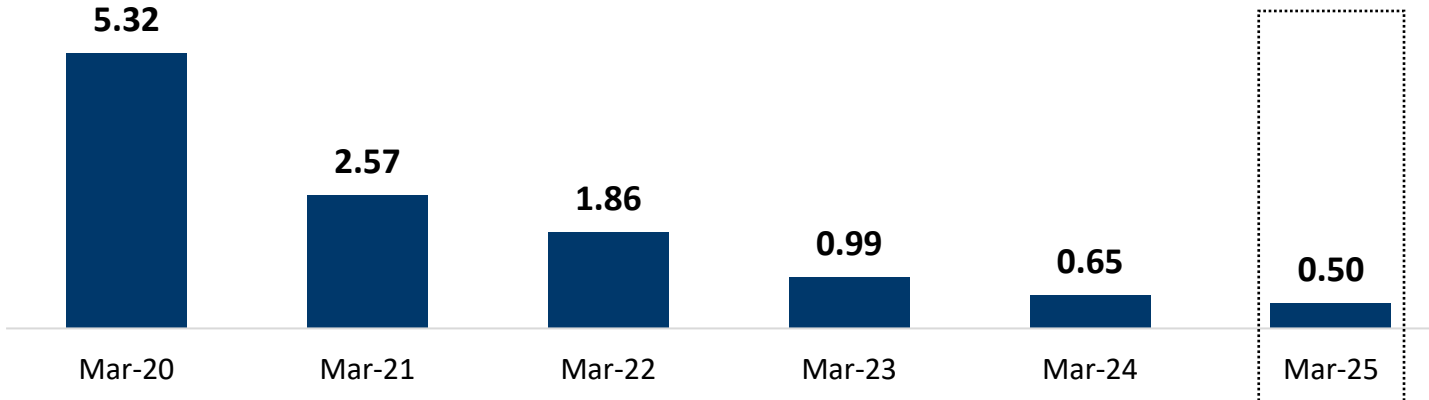
- Strong growth in sales volumes from 79.3 BU to 95.9 BU due to higher power demand and capacity addition
- 11% growth in Continuing Revenues from Rs. 50,960 Crore to Rs. 56,473 Crore
- Lower one-time revenue recognition (Rs. 2,433 Crore vs Rs. 9,322 Crore) due to majority of recoveries being concluded in previous years.
- Strong improvement in continuing EBITDA due to lower fuel prices and higher continuing revenue.

APL: Strong profitability and cash flows leading to healthy balance sheet

Reported PAT (₹ Crore)



Senior Term Debt / Equity Ratio (times)



- Higher operating profitability and effective control on finance costs led to higher Continuing Profit Before Tax of 13,926 Crore vs Rs. 11,470 Crore
- Profit After Tax for FY25 at Rs. 12,750 Crore due to lower one-time income of Rs. 2,433 Crore vs Rs. 9,322 Crore in FY24
- Strong cash flow generation utilized to fund capacity expansion, leading to steadily reducing leverage and a healthy balance sheet

APL: Top-notch credit metrics enabling faster growth

Rating Track Record

6

years

8 notches ▲

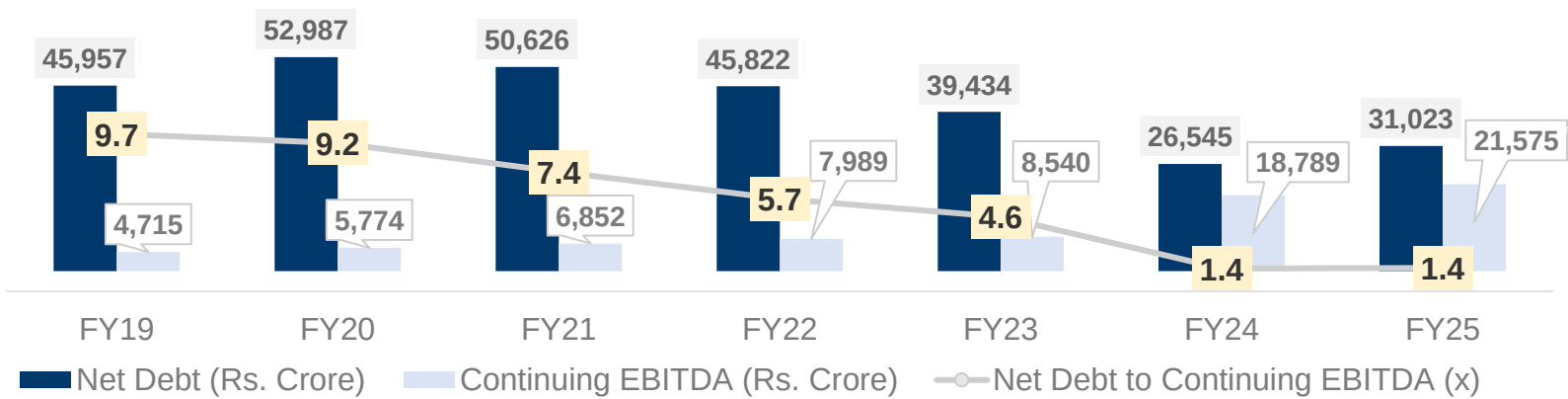
Rating Agency	April 2019	March 2023	March 2025
CareEdge RATINGS	BB+/Stable	-	AA/Stable
India Ratings & Research A Fitch Group Company	-	A/Positive	AA/Stable
Crisil a company of B&P Global	-	A/Stable	AA/Stable
ICRA AN AFFILIATE OF MOODY'S	-	-	AA/Stable

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 18.15 GW capacity is tied up under long term PPAs
- 60% of fuel capacity (91% of domestic capacity) is tied up under long term FSAs

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

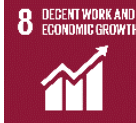
FY19 Net Debt / Continuing EBITDA

1.44 times

Mar'25 Net Debt / Continuing EBITDA

5

APL: ESG Practice

Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
Climate Change Adaptation and Mitigation 	Reduction in GHG emission intensity to 0.84 tCO₂e/MWh by FY 26 To be in top-5 companies in India for ESG benchmarking of Electric Utility Sector by FY 2025-26 Explore Net carbon Neutral possibilities and public disclosures by 2025-26	Climate Change Adaptation and mitigation - Average Emission intensity - 0.85 tCO₂e/MWh. 500722 trees planted at various sites of Power business in FY 2024-25. 12% increase in the renewable energy consumption for Auxiliary. - Signed IBBI 2.0 Declaration reaffirming our commitment to IBBI's vision and The Biodiversity Plan Water and Waste Management - Water Intensity is 2.21 m³/MWh for FY 25 is lower than the statutory limit for Hinterland plants (3.50 m³/MWh) and 3.0 m³/MWh for Godda TPP 2% reduction in water consumption intensity achieved in FY 2024 - 25. - APL achieved ash utilization of 102% for FY 25. 07 out of 12 APL operating locations certified with SUP Free certification Health, Safety and Well-being 0 Fatalities with 44.83 Million Safe Man hours - Training Hours : 456016 person-hours. 1.23 Millions beneficiaries benefited under various CSR programmes. ESG Rating Updates - Adani Power Limited received a "B" score from CDP for both Climate Change and Water Security, for its coordinated actions on Climate change and water security. Recognitions - Amongst Top 25 India's most sustainable company & India's most sustainable Energy & Mining sector company by Business World Other Initiatives: - The Benchmark Gensuite platform has been implemented for ESG data collection and validation	              
Waste Management 	Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations by FY 26		
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				40% Comprised of only Independent Directors
- Audit	✓			
- Nomination & Remunerations	✓			
- Stakeholder Relationship		✓		
- Corporate Social Responsibility		✓		
- Risk Management		✓		100% of Statutory Committees Chaired by Independent Directors
Non-statutory Committees				
- IT & Data Security		✓		
- Corporate Responsibility	✓			
- Mergers and Acquisition		✓		
- Legal, Regulatory & Tax		✓		6 Additional Business specific committees
- Reputation Risk			✓	
- Commodity Price Risk		✓		
				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 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



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

6

Conclusion

Adani Power Limited (“APL”)

Your Company (APL): Conclusion

Base load power demand to drive growth	Fast growing base load and peak demand Abundant and affordable domestic coal reserves 80 GW new thermal capacity required by 2032	High Quality Existing Asset Portfolio	Scale: 18.15 GW operating capacity Visibility: 80%+ capacity in long term tie-ups Strategic advantage: Open capacities and land availability in core mining zone
Deep Project Execution Experience with attractive Portfolio of Locked In Growth	10.84 GW of organic capacity delivered 100% land availability Advance BTG ordering of 11.2 GW capacity Fuel risk mitigation: Inbuilt fuel linkages for new PPAs	Self Funded Growth: Conservative leverage supported by strong cashflows	28%+ Continuing EBITDA CAGR Market upside captured through strategically located capacity Leverage reduction through prudent capital management: Net Debt / Continuing EBITDA at 1.44x

adani

Thank You

