adani

Growth
With
Goodness

Adani Power Limited

Investor Presentation | May 2025

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A

Adani Portfolio Overview

Adani Portfolio: A World class Infrastructure & Utility portfolio

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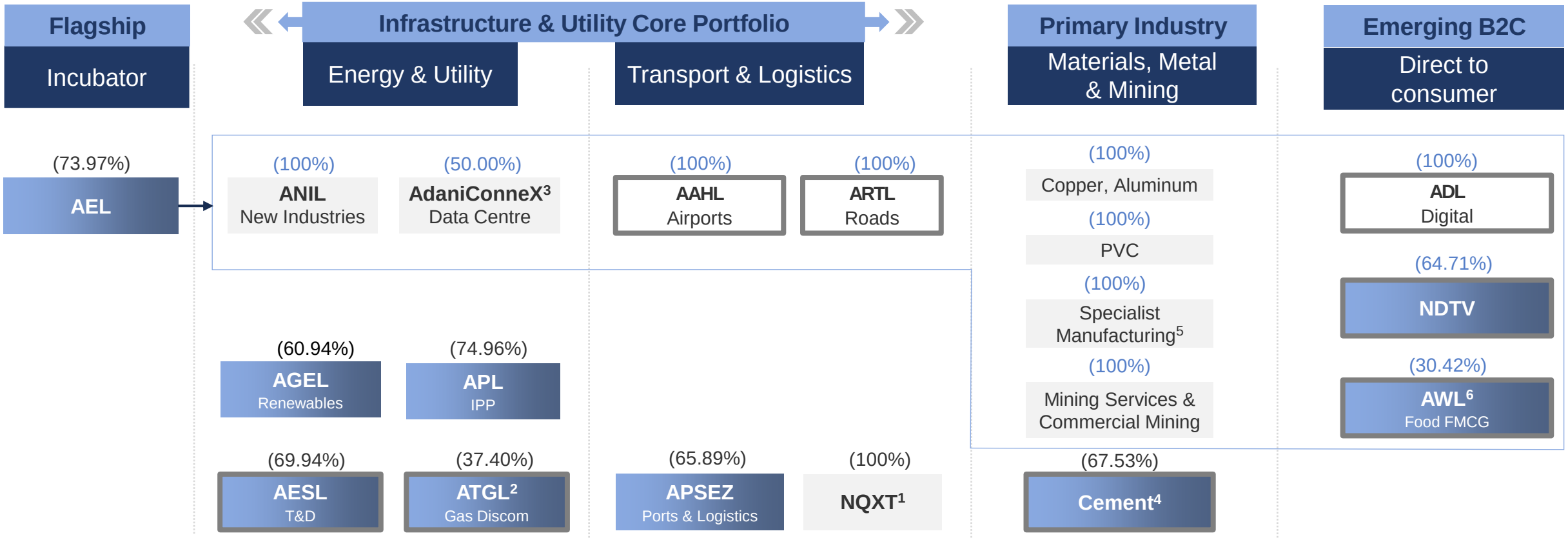


(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

1. NQXT: North Queensland Export Terminal. On 17th Apr'25, BOD 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 31st Mar'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. Ambuja Cements Ltd. holds 46.66% stake in Orient Cement Ltd. w.e.f 22nd 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 (13thJan'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; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride I Promoter's holdings are as on 31st March, 2025.

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 **72%** [1,2,3]

adani Renewables

Growth **3x** [6]

EBITDA **92%** [1,3,4]

adani Energy Solutions

Growth **4x** [6]

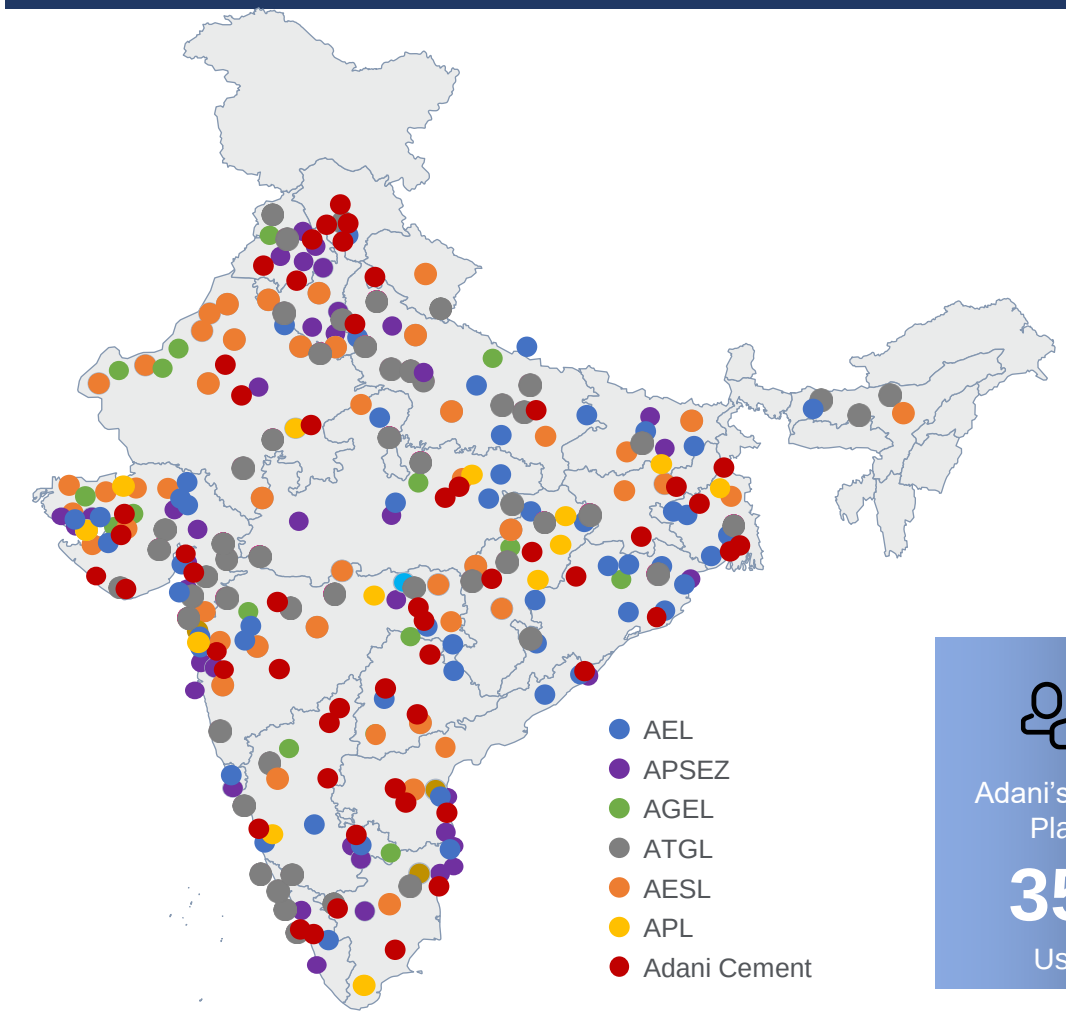
EBITDA **92%** [1,2,3,5]

adani Power

Growth **3x** [6]

EBITDA **38%** [1,3]

National footprint with deep coverage



Adani's Core Infra. Platform –

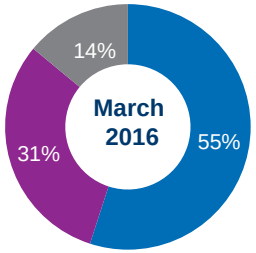
350 Mn

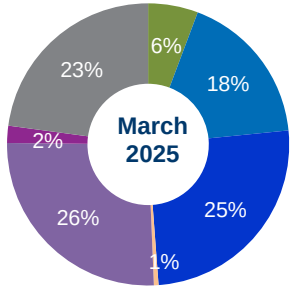
Userbase

Note: 1. Provisional data for FY25 ; 2. Margin for Indian ports business only l Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization l EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business l 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 430.6 MMT (13%) between 2014 and 2025, outpacing the industry's growth from 972 MMT to 1,593 MMT (5%). **AGEL**'s operational capacity expanded from 0.3 GW to 14.2 GW (54%) between 2016 and 2025, surpassing the industry's growth from 46 GW to 172.4 GW (16%). **AESL's** transmission length increased from 6,950 ckm to 26,696 ckm (16%) between 2016 and 2025, surpassing the industry's growth from 3,41,551 ckm to 4,94,424 ckm (4%). **APL's** operational capacity expanded from 10.5 GW to 17.6 GW (6%) between 2016 and 2025, outperforming the industry's growth from 185.2 GW to 221.8 GW (2%). PBT: Profit before tax l ATGL: Adani Total Gas Limited l AEL: Adani Enterprises Limited l APSEZ: Adani Ports and Special Economic Zone Limited l AESL: Adani Energy Solutions Limited l APL: Adani Power Limited l AGEL: Adani Green Energy Limited l Growth represents the comparison with respective industry segment. Industry source: APSEZ (domestic cargo volume): https://shipmin.gov.in/ l Renewable (operational capacity): https://cea.nic.in/installed-capacity-report/?lang=en l AESL (ckms): https://npp.gov.in/dashBoard/trans-map-dashboard l APL (operational capacity): https://cea.nic.in/wp-content/uploads/installed/2025/03/IC_March_2025_allocation_wise.pdf | ckms: circuit kilometers |

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

	DEVELOPMENT[1]			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited (AIIL) | ITD Cementation Ltd. | PSP Projects Ltd.			Operations (AIMSL)[2]	New C.E.O. Consumer I Employees I Other Stakeholders
ACTIVITY	**Origination** • Analysis & market intelligence • Viability analysis	**Site Development** • Site acquisition • Concessions & regulatory agreements	**Construction** • Engineering & design • Sourcing & quality • Project Management Consultancy (PMC)	**Operation** • **Life cycle O&M planning** • Asset Management plan	**Inspired Purpose & Value Creation** • Delivering exceptional products & services for elevated engagement • Differentiated and many P&Ls
PERFORMANCE	 **India's Largest Commercial Port** (at Mundra)	 **Longest Private HVDC Line in Asia** (Mundra - Mohindergarh)	 **World's largest Renewable Cluster** (at Khavda)	 **Energy Network Operation Center** (ENOC)	Adani's Core Infra. Platform – **350 Mn** Userbase
CAPITAL MANAGEMENT	Strategic value Mapping	Investment Case Development	Growth Capital – Platform Infrastructure Financing Framework		
	Policy, Strategy & Risk Framework	**Duration** Risk Matching **Risk Management –** Rate & Currency **Governance & Assurance** **Diversified Source of Capital**			
ENABLER	**Continued Focus & Investment**	**Human Capital Development**	• Leadership Development Initiatives • Investment in Human Capital	**AI enabled Digital Transformation**	• Power Utility Business - ENOC • City Gas Distribution - SOUL • Transportation Business - AOCC





Long Term Debt

- PSU Banks
- Pvt. Banks
- USD Bonds
- NBFCs & FIs
- DII
- Global Int. Banks
- Capex LC

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, AIIL 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 I HVDC: High voltage direct current I PSU: Public Sector Undertaking (Public Banks in India) I GMTN: Global Medium-Term Notes I SLB: Sustainability Linked Bonds I AEML: Adani Electricity Mumbai Ltd. I AIMSL : Adani Infra Mgt Services Pvt Ltd I IG: Investment Grade I LC: Letter of Credit I DII: Domestic Institutional Investors I COP26: 2021 United Nations Climate Change Conference I AGEL: Adani Green Energy Ltd. I NBFC: Non-Banking Financial Company I AIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

B

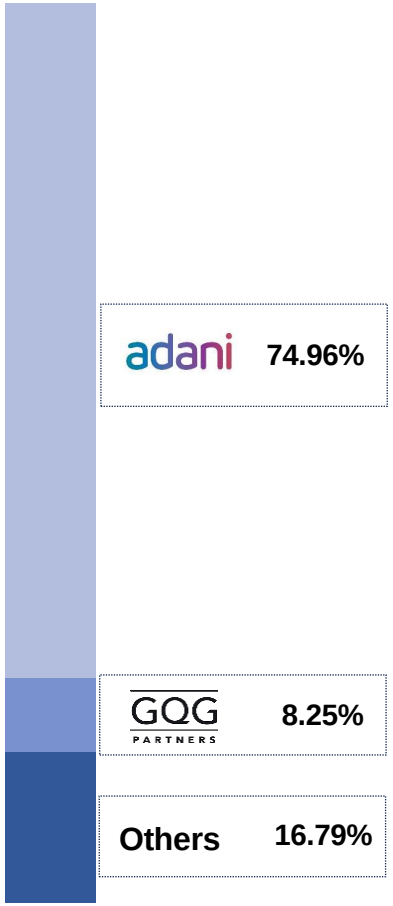
Executive Summary

Adani Power Limited (“APL”)

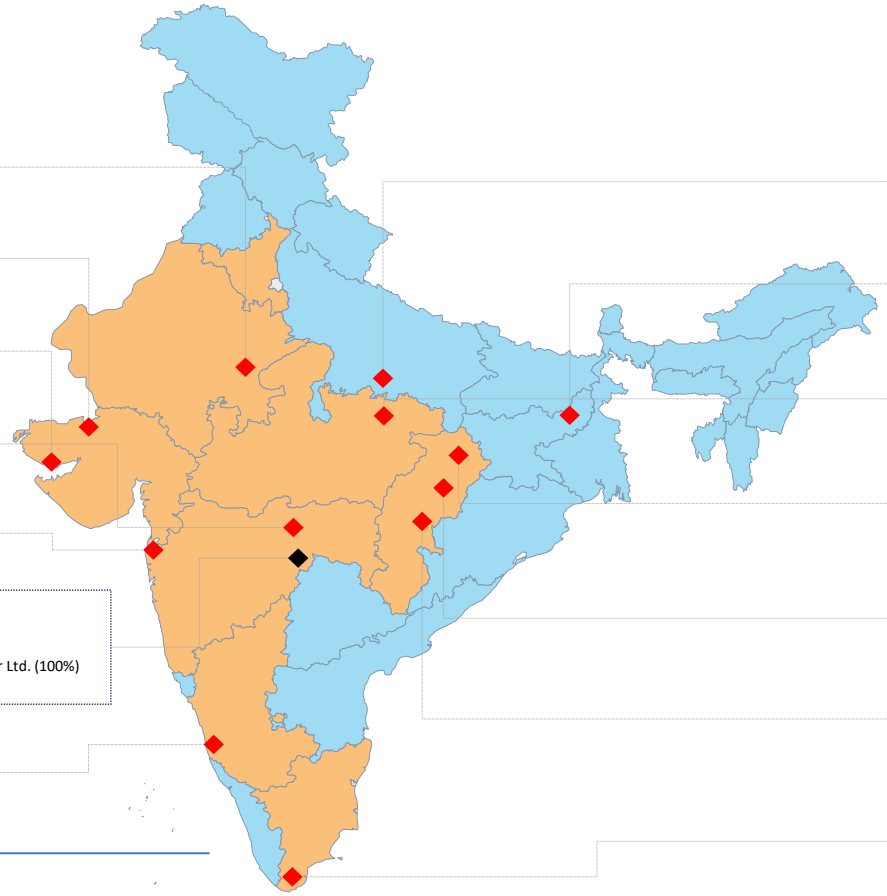
Adani Power Limited ("APL"): Overview

Shareholding Summary

As on 31 March 2025



Adani Power's Asset Portfolio



Kawai
1320 MW + 1600 MW

Bitta
40 MWp

Mundra
4620 MW

Tiroda
3300 MW

Dahanu
500 MW

Butibori
600 MW
Vidarbha Industries Power Ltd. (100%)
Under acquisition

Udupi
1200 MW

Mirzapur
1600 MW
Mirzapur Thermal Energh (UP) Pvt. Ltd. (100%)

Godda (1)
1600 MW

Mahan
1200 MW + 3200 MW
Mahan Energen Ltd. (94.43%)

Raigarh
600 MW + 1600 MW

Korba
600 MW + 2920 MW
Korba Power Ltd. (100%)

Raipur
1370 MW + 1600 MW

Mutiara (2)
1200 MW
Moxie Power Generation Ltd. (49%)

Legend

Operating Capacity	+ Locked-in Growth	Total
17.55 GW	13.12 GW	30.67 GW

Including 600 MW under acquisition

Key Operating Metrics

17,550 MW
12 Assets
Operating Capacity

13,120 MW
9 Assets
Upcoming Capacity

80%+
PPAs Tied up
Operating Assets

74 MMT
Fuel logistics capability

Key Financial Metrics

₹56,473 Cr
Revenue (Continuing)
▲ + 11 % YoY

₹21,575 Cr
EBITDA (Continuing)
▲ + 15 % YoY

₹113,215 Cr
Gross Assets (Mar '25)

1.44x
Net Debt to Continuing EBITDA (Mar '25)

(1) Adani Power (Jharkhand) Ltd. was amalgamated with APL on 25th April 2025 pursuant to a Scheme of Amalgamation
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 | regulatory Distribution Company

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

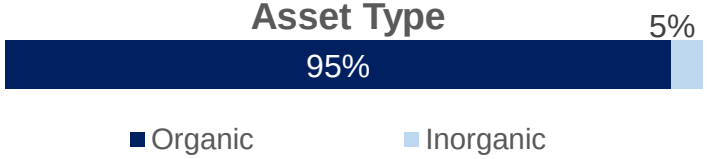
adani Power

adani | Power

Operating Capacity		+	Locked-in Capacity		=	Target Capacity	
12[1,2] Assets	17,550 MW		9 Assets	13,120 MW		21 Assets	30,670 MW

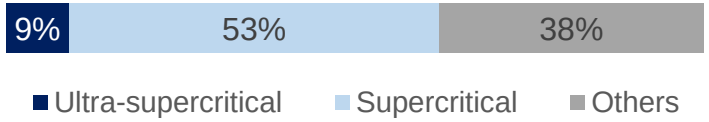
Asset Type

Asset Type

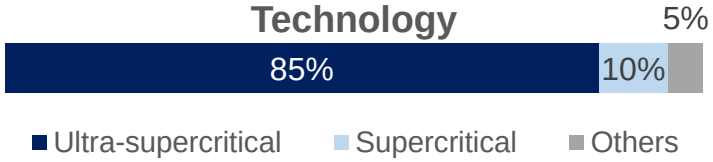


Asset Type

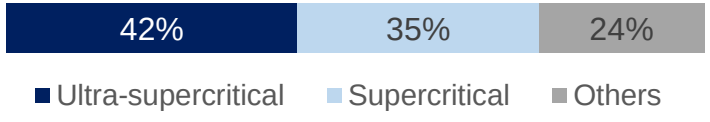
Technology



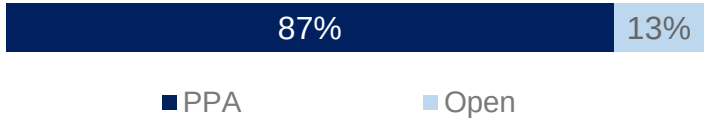
Technology



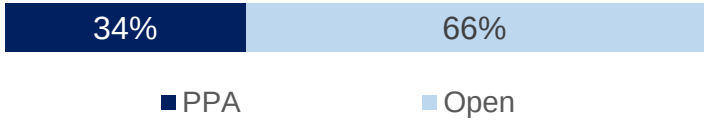
Technology



PPA Tie-ups[3]



PPA Tie-ups Till Date[4]



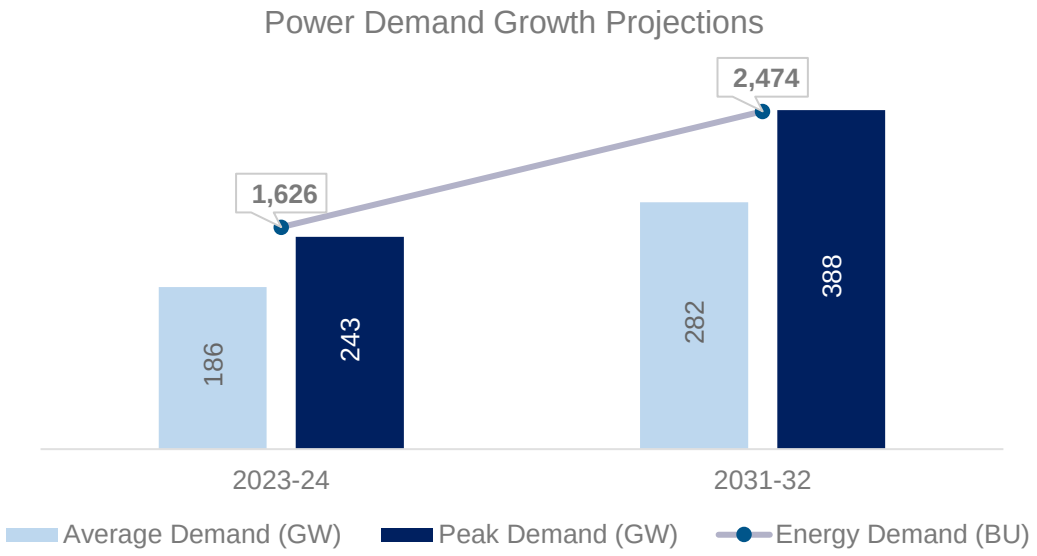
Market Opportunity

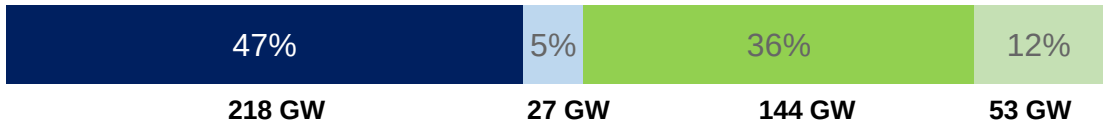
40+ GW

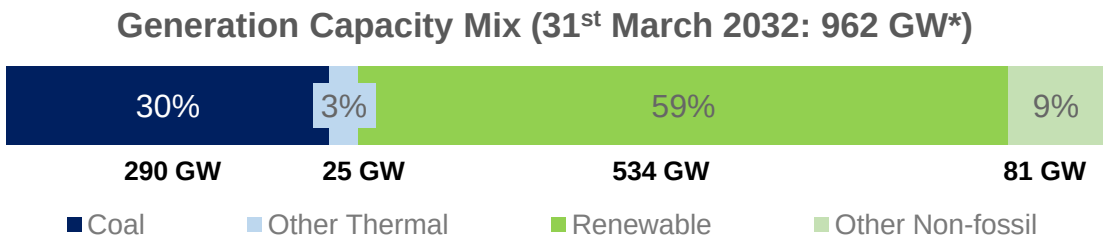
Strong portfolio of operating assets, locked-in capacity and further growth opportunities

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







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**
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 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**
Of which PPAs awarded to APL	**4.5 GW(1)**
Coal allocations to State DISCOMs for fresh PPA bids under SHAKTI Policy clause B(iv)	**24 GW(2)**

*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) **| SHAKT**I: 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 derisked 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**
- 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

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization | **PPA**: Power Purchase Agreement | **GW**: Giga watt | **BTG:** Boiler Turbine Generator

1

Base Load Power Demand to drive Growth

Indian Power Sector

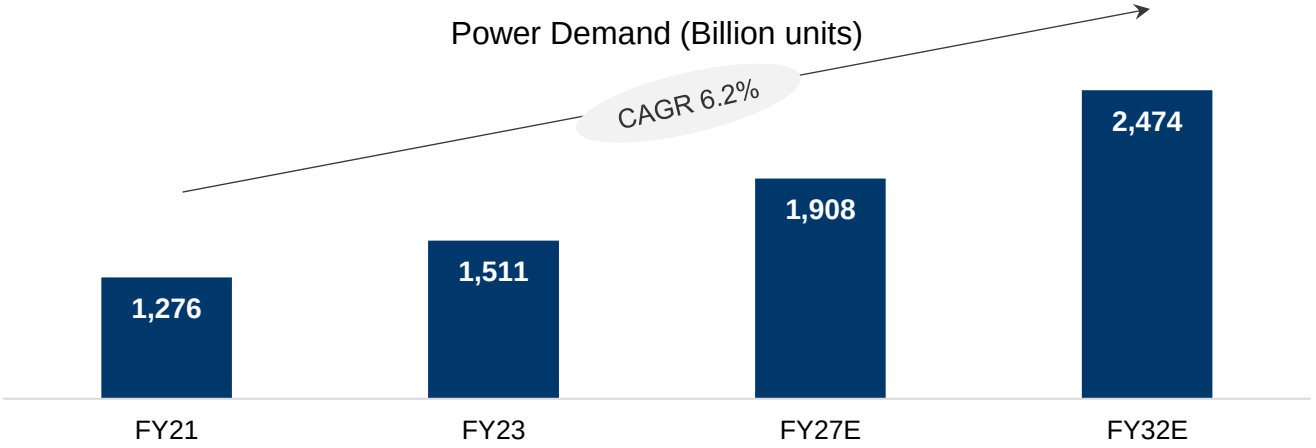
India: Thermal power to continue providing bulk of India's power needs

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(1)** India Installed Capacity FY 2031-32	**105%** Installed Capacity growth over 7 years

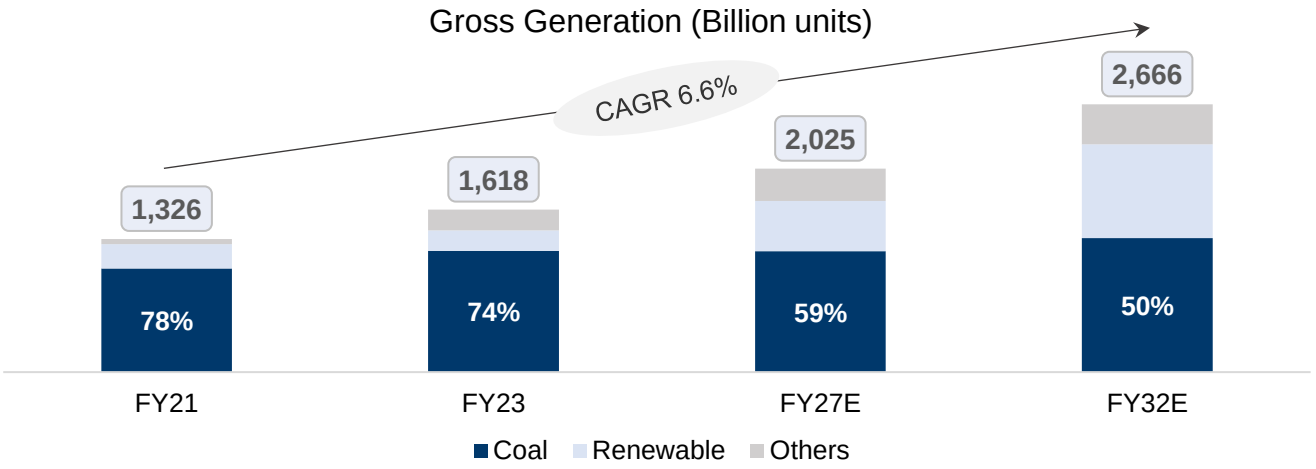
Renewable energy penetration to grow rapidly with increasing installed capacity and support from thermal power

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



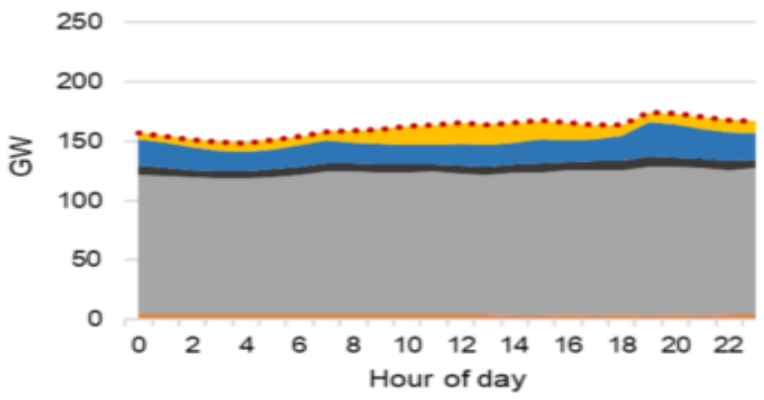
1. After adjusting 35.6 GW Pumped Storage Project capacity from FY32 targets (Source: 20th EPS, NPP, CEA, CEA Optimal mix and NEP-II Transmission)

MU: Million Units **| BU:** Billion Units **| MMT:** Million Tonnes | **MMTPA:** Million Metric Tonnes Per Annum **| CAGR:** Compounded Annual Growth Rate | **MW:** Mega Watts | **GW:** Giga Watts | **PPA:** Power Purchase Agreement | **O&M:** Operations & Maintenance | **kWh:** kilo Watt hours

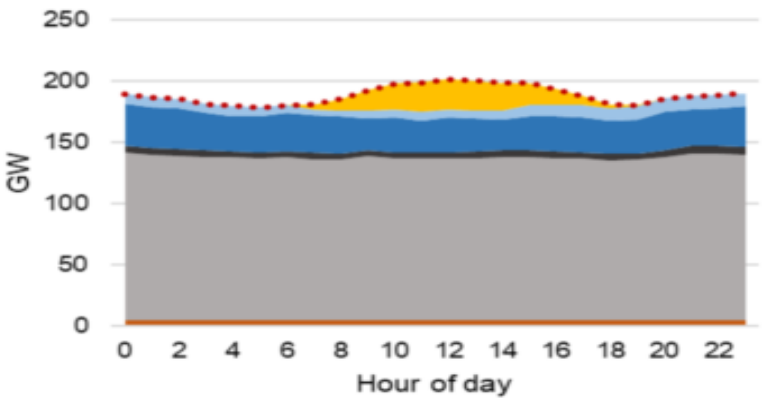
India: Peak demand growth will drive thermal power requirement

249 GW	388 GW	56%	Coal-based capacity to bridge the peak demand gap with readily available generation	245 GW	309 GW	80 GW
India Peak Demand FY 2024-25	India Peak Demand FY 2031-32	Peak Demand growth over 7 years		India Thermal Power Capacity FY 2024-25	India Thermal Power Capacity FY 2031-32	Required Addition of Coal-based Capacity

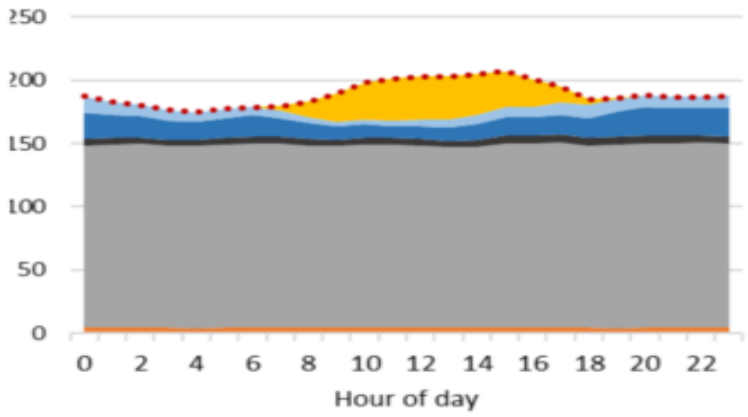
Demand Curve of maximum Demand Day in 2018-19



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

Source *CEA optimal mix report, CEA's National Electricity Plan – Volume II (Transmission)*
*MW: Mega Watt| GW: Giga Watt |**CEA:** Central Electricity Authority*

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

Tie-ups for upcoming capacity

2,920 MW
PPAs signed

+

1,600 MW
PPA Letter of Award received

Existing capacity tie-ups

80%+
Existing capacity tied up in long term PPAs

20%
Capacity supplying short-term demand

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

kWh: kilo Watt hours **| Cr:** Crores **| k:** Thousand **| MMT:** Million Tonnes | **MMTPA:** Million Metric Tonnes Per Annum **| YTD:** Year Till Date | **MW:** Mega Watts | **GW:** Giga Watts | **PPA:** Power Purchase Agreement | **O&M:** Operations & Maintenance | **kWh:** kilo Watt hours | **WPI:** Wholesale Price Index | **DISCOM:** Distribution Company | EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortisation

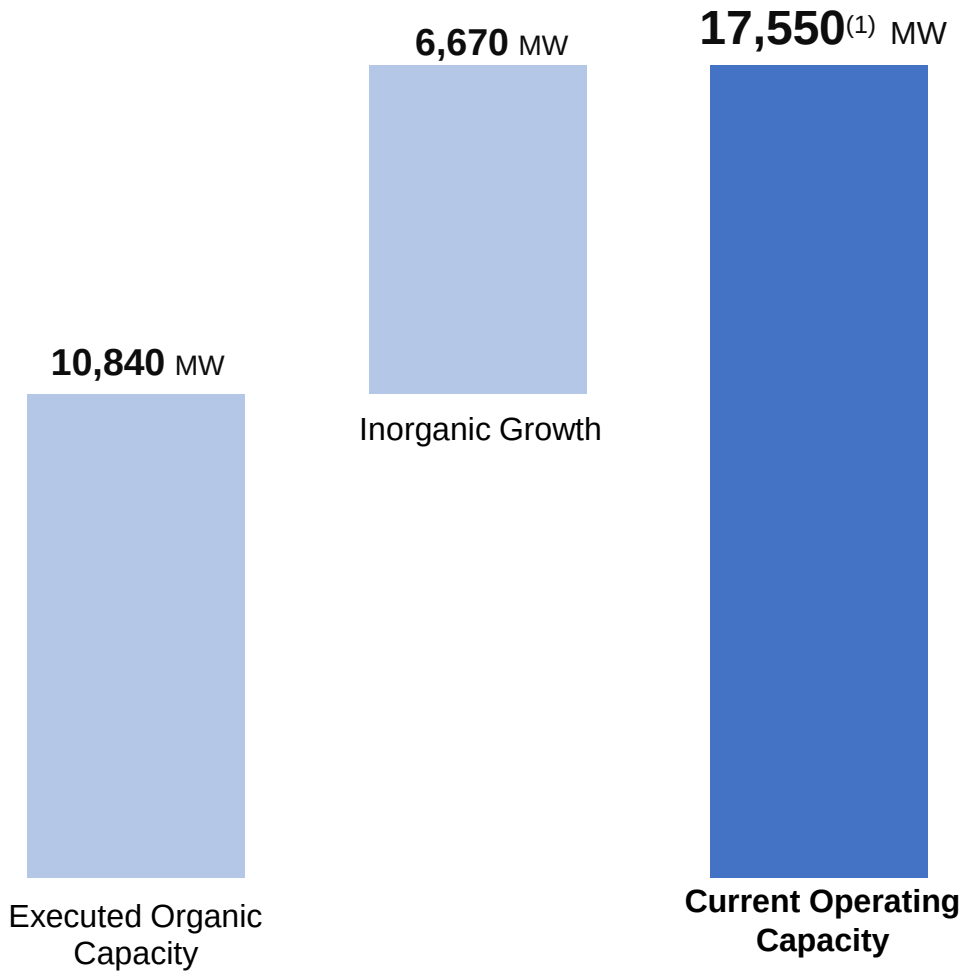
2

High Quality Existing Asset Portfolio

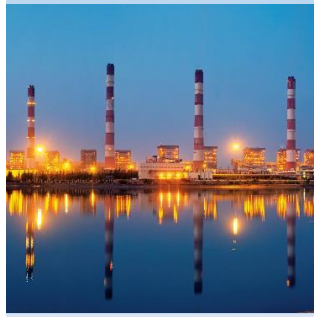
17.55 GW of operating assets

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** (3) Jharkhand
			
4,620 MW 4x330 MW + 5x660 MW Supercritical	**3,300 MW** 5x660 MW Supercritical	**1,320 MW** 2x660 MW Supercritical	**1,600 MW** 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(2): 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

+

1,600 MW
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 4th April 2025; **MW:** Mega Watts | **PPA:** Power Purchase Agreement | **FSA:** Fuel Supply Agreement | M**MTPA:** Million Tonnes Per Annum | **PLF:** Plant Load Factor | **MUL**: MPSEZ Utilities Ltd.

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

adani Power

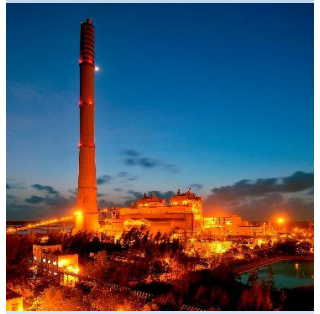
6,670 MW of Inorganic Generation Capacity

4,370 MW of Rapidly Turned Around Inorganic Generation Capacity

Udupi Karnataka	**Raipur** Chhattisgarh	**Raigarh** Chhattisgarh	**Mahan** Madhya Pradesh
1,200 MW 2x600 MW	**1,370 MW** 2x685 MW Supercritical	**600 MW** 1x600 MW	**1,200 MW** 2x600 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
Import fuel-based	FSAs: 5.56 MMTPA	FSAs: 3.13 MMTPA	FSAs: 1.37 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
	+ **1,600** MW Under execution	+ **1,600** MW Under execution	+ **3,200** MW Under execution

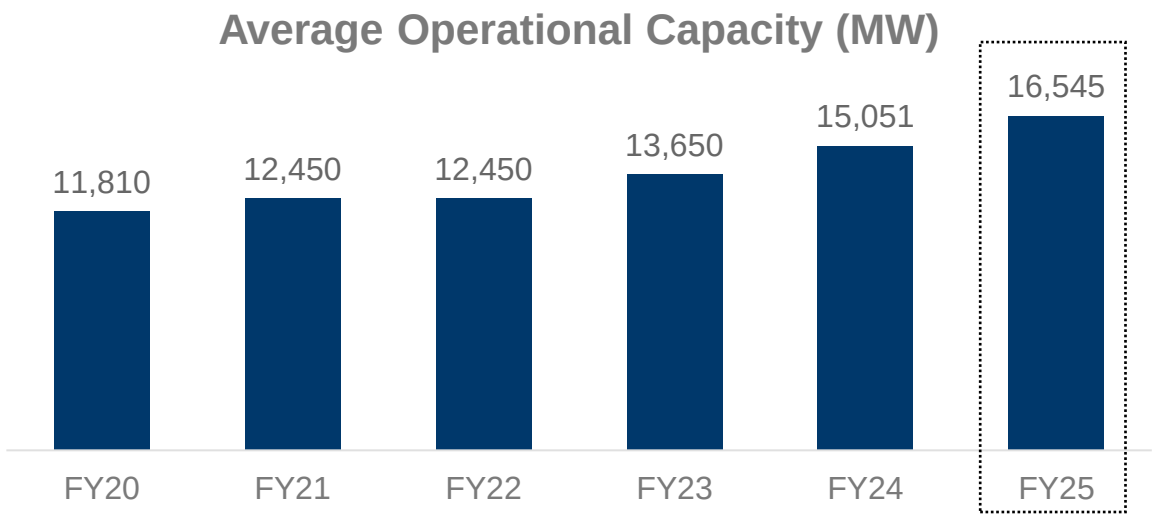
+

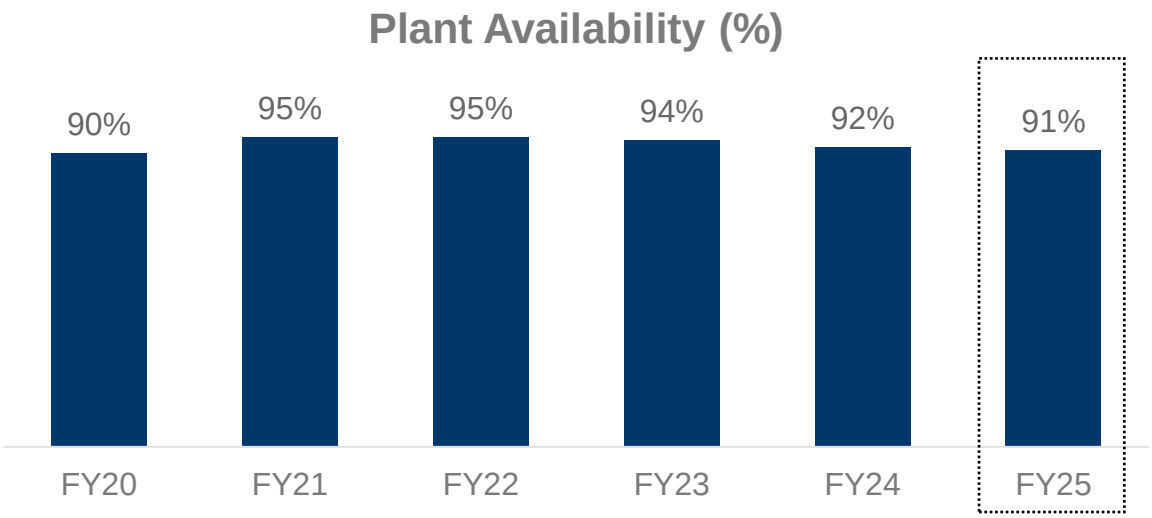
2,300 MW of Recent Inorganic Capacity Additions

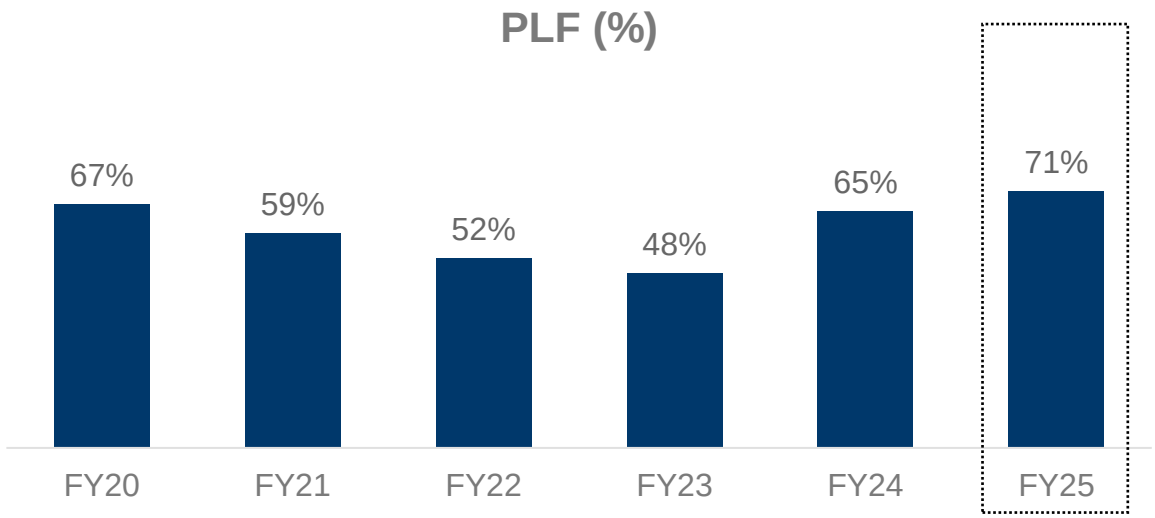
Korba Chhattisgarh	**Mutiara** (1) Tamil Nadu	**Dahanu** Maharashtra
		
600 MW 2x300 MW	**1,200 MW** 2x600 MW	**500 MW** 2x250 MW
PPA tie-ups: 100% Madhya Pradesh, Haryana, Chhattisgarh	PPA tie-ups: 50% Tamil Nadu	PPA tie-ups: 100% Adani Electricity Mumbai
FSAs: 2.78 MMTPA	Import fuel-based	FSAs: 2.45 MMTPA
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
+ **2,920** MW Under execution		

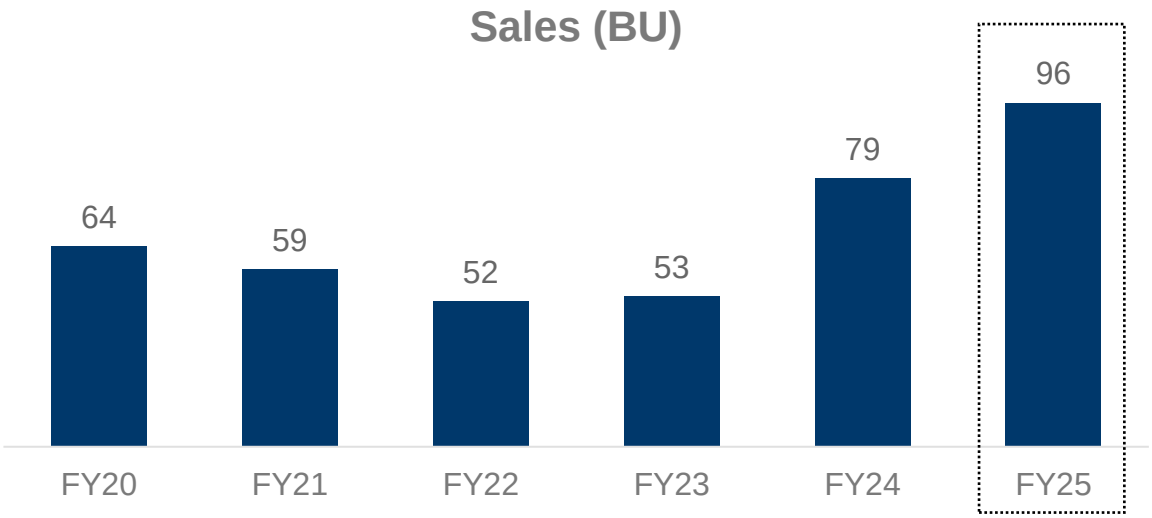
(1) APL owns a 49% stake in Moxie Power Generation Limited, the Special Purpose Vehicle of the acquiring Consortium;
MW: Mega Watts | **PPA:** Power Purchase Agreement | **FSA:** Fuel Supply Agreement | **MMTPA:** Million Tonnes Per Annum | **PLF:** Plant Load Factor | **MUL**: MPSEZ Utilities Ltd.

APL: Predictable and reliable operating performance









Optimum availability maintained to ensure despatch capability of steadily growing capacity

MW: Mega Watt; **LT PPAs**: Long Term Power Purchase Agreements; **BU**: Billion Units; **PLF**: Plant Load Factor

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

PPA: Power Purchase Agreement; **EBITDA**: Earnings Before Interest Tax and Depreciation

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

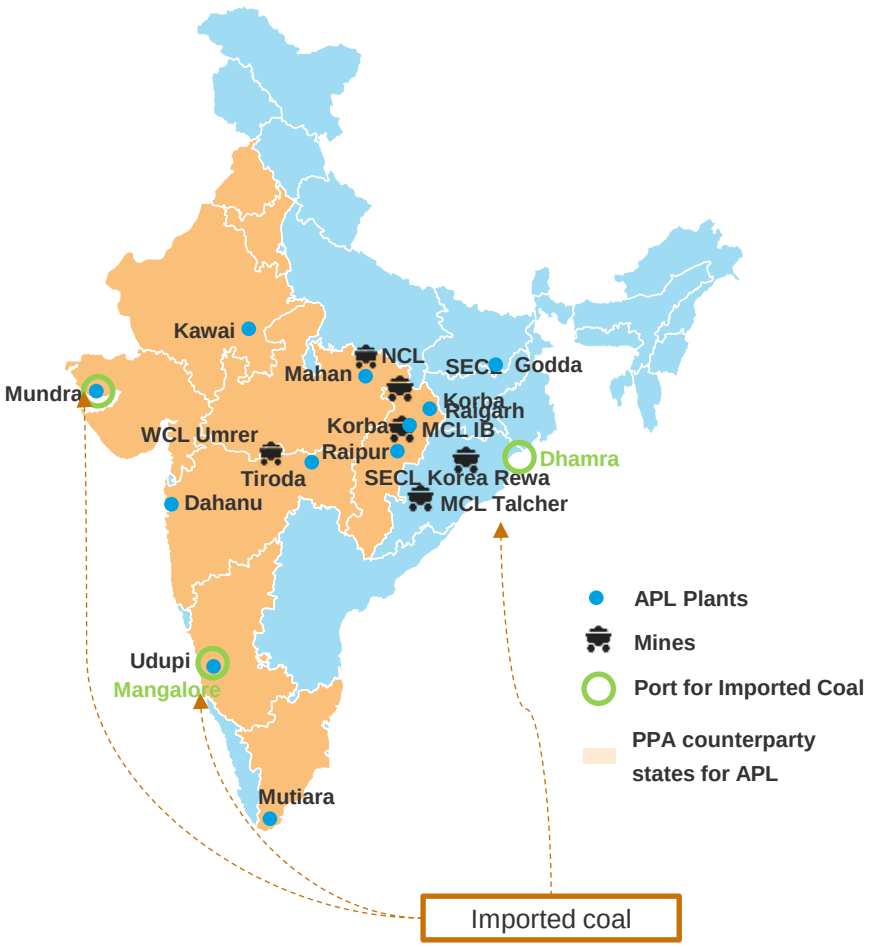
03 Constant attention to multiple agencies and touch points

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

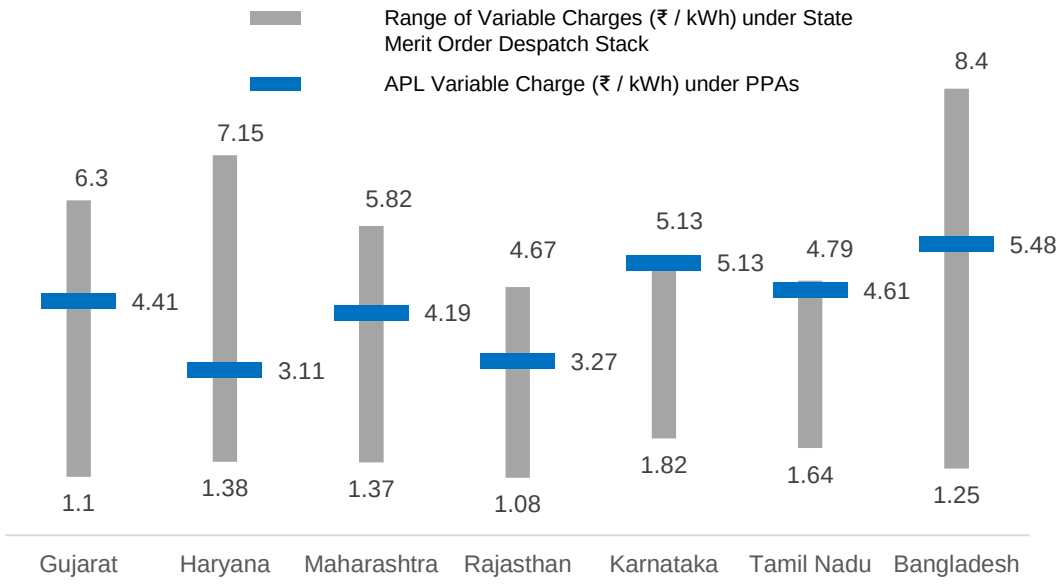


1.Map not to scale. For illustration purposes only. **WCL**: Western Coalfields Limited; **SECL**: South Eastern Coalfields Limited; **MCL**: Mahanadi Coalfields Limited; **NCL**: Northern Coalfields Limited; **IPP**: Independent Power Producers; **MMTPA**: Million Metric Tonnes Per Annum; **PPA**: Power Purchase Agreement

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

Long-term PPAs: Priority in despatch with profitable contracts

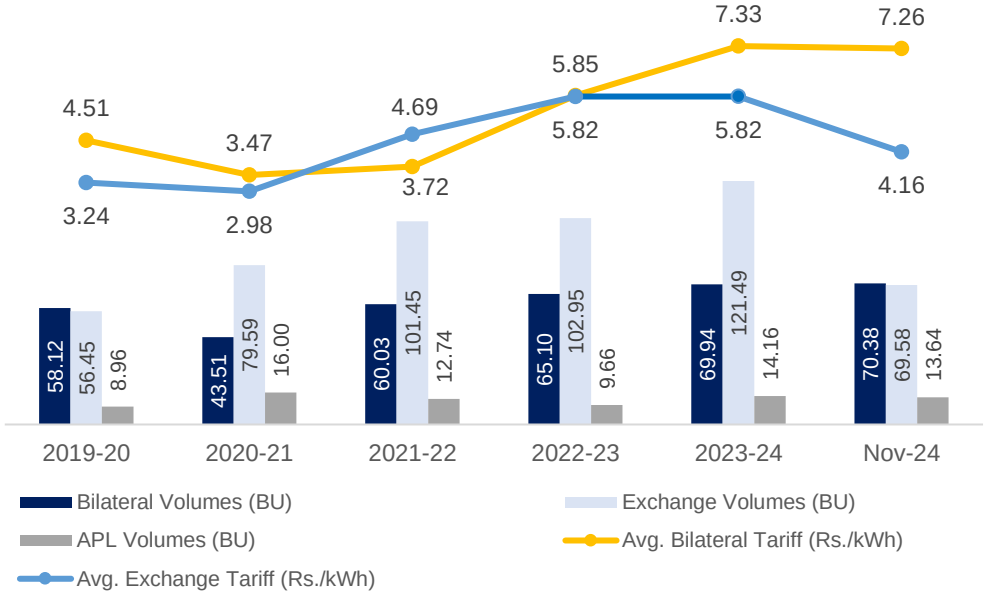
Merit Order Position during Q4 FY 2024-25



High despatch	• Presence in key industrialised States with high GDP growth potential • Cost-efficient plants with competitive tariffs ensure high despatch
Healthy profitability	• Regulatory approvals for alternate fuel usage enable efficient cost recovery • Consistently high plant uptime ensures full recovery of fixed capacity charges

Strong and sustained pickup in Merchant and Bilateral markets

Merchant and Bilateral market volumes and tariffs



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

MW: Mega Watts | **PPA:** Power Purchase Agreement | **FSA:** Fuel Supply Agreement | **GDP**: Gross Domestic Product | **BU**: Billion Units | **kWh**: kilo Watt hours

APL: Established capability in rapid turnaround of acquired assets

Mahan Energen Ltd.

1,200 MW
Acquired in March '22

₹549 Cr.
EBITDA FY '22

₹1,900 Cr.
Acquisition cost (net)

₹1,893 Cr.
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
Acquired in Aug '19

₹210 Cr.
EBITDA FY '20

₹3,530 Cr.
Acquisition cost

₹2,430 Cr.
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
Acquired in Jul '19

₹(-) 97 Cr.
EBITDA FY '20

₹1,204 Cr.
Acquisition cost

₹1,270 Cr.
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**

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: 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.

MW: Mega Watt | **EV:** Enterprise Value

3

Deep Project Execution Experience

with an attractive Portfolio of Locked In Assets

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

adani Power

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**
  - 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
  - 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**
  - 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**
  - 25-year PPA of 1,496 MW (net) with Bangladesh Power Development 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

(1) Includes 6.41 MTPA FSA of Mundra Phase-IV under Inter-plant Transfer policy; (2) Adani Power (Jharkhand) Ltd. amalgamated with with APL on 25th April 2025 pursuant to a Scheme of Amalgamation

MW: Mega Watts | **PPA:** Power Purchase Agreement | **FSA:** Fuel Supply Agreement | M**MTPA:** Million Tonnes Per Annum | **PLF:** Plant Load Factor | **MUL**: MPSEZ Utilities Ltd. | **TPH:** Tonnes Per Hour | **USD:** United States Dollar

APL: Execution Risk Mitigation – what we are doing differently

adani Power

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

MU: Million Units **| BU:** Billion Units **| MMT:** Million Tonnes | **MMTPA:** Million Metric Tonnes Per Annum **| EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortisation | **MW:** Mega Watts | **GW:** Giga Watts | **PPA:** Power Purchase Agreement | **O&M:** Operations & Maintenance | **kWh:** kilo Watt hours | **DISCOM**: Distribution Company | **FSA**: Fuel Supply Agreement

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

adani Power

Bidding, Site Scouting | **Project Development & Basic Engineering** | **Execution** | **Operations**

Concept — **Integrated Project Management by Adani Infra (India) Limited (AIIL)** — **Commissioning**

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

- Integrating & providing cross functional support for Bidding Process
- Site / Site Location Assessment, coordinating for field visits
- Bid stage scope finalization & technology adoption with engineering
- Bid Stage Cost Estimates

Project Development

- Collaborates for Technology finalization & Scope
- Preparing & release of Execution Strategy
- Finalize Contracting Strategy
- Detailed Project Report
- Coordinating for connectivity & evacuation
- Level 1 Project Schedule
- Risk Assessment & plan
- Procurement Planning

Project Execution

- Integrated L3 Project Schedule
- Baselining Cost and Resource plans
- Issue & Risk Management
- Supply Chain Management
- Contract Administration
- Contractor & Vendor Management
- Change Management
- Monitoring Approvals , Permits & Licenses
- Project Monitoring & Control
- Mid Course Corrections (Catch up)

Project Close Out

- Facilitating the Handover & punch list closure
- Contract Closures
- Close Out Report
- Material Reconciliation
- Spares Handover
- Finalizing the As-Built Costs
- Ensuring As built drawings

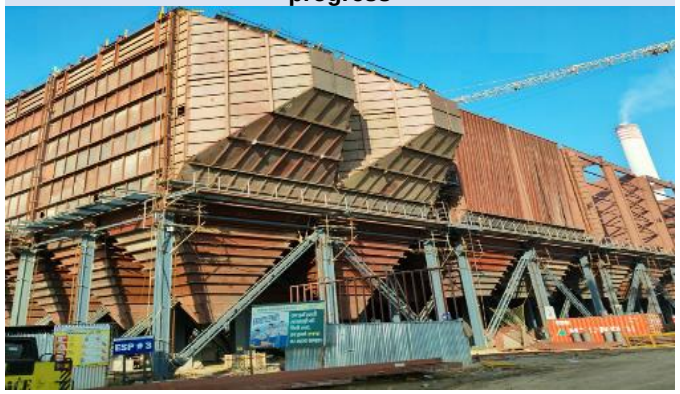
MU: Million Units **| BU:** Billion Units **| MMT:** Million Tonnes | **MMTPA:** Million Metric Tonnes Per Annum **| CAGR:** Compounded Annual Growth Rate | **MW:** Mega Watts | **GW:** Giga Watts | **PPA:** Power Purchase Agreement | **O&M:** Operations & Maintenance | **kWh:** kilo Watt hours | **km**: kilometres

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

MW: Mega Watts | **BTG:** Boiler, Turbine and Generator

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

adani Power

Strategic Advantages

86%	87%	100%	100%
Brownfield	Near-pithead	Land available	BTG ordering
Project cost advantage	Fuel cost advantage	Execution assurance	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	Environ-mental 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)	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**

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 | **BTG:** Boilers, Turbines, and Generators | **ESP:** Electrostatic Precipitator | **HRSCC**: High-Rate Solid Contact Clarifier | (1) Letter of Award received for 1,600 MW (Gross) PPA from Uttar Pradesh DISCOM on May 9, 2025

4

Self-funded growth

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	-	A/Positive	AA/Stable
Crisil	-	A/Stable	AA/Stable
ICRA	-	-	AA/Stable

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

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

₹ 4,715 Crore
FY19 Continuing EBITDA

₹ 21,575 Crore
Mar '25 Continuing EBITDA

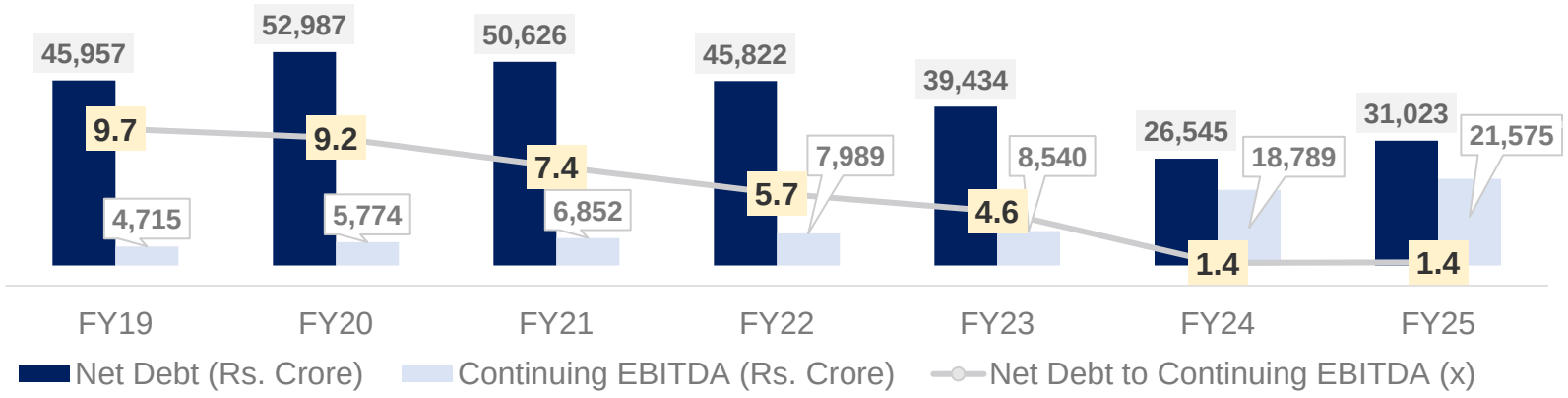
₹ 45,957 Crore
FY19 Net Debt

₹ 31,023 Crore
Mar '25 Net Debt

9.7 times
FY19 Net Debt / Continuing EBITDA

1.44 times
Mar'25 Net Debt / Continuing EBITDA

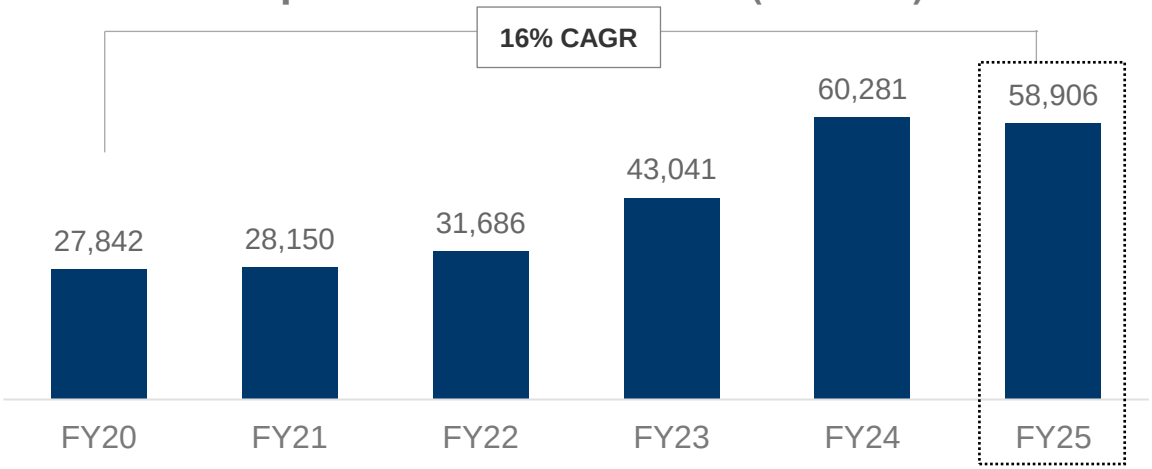
Net Debt to Continuing EBITDA (x)



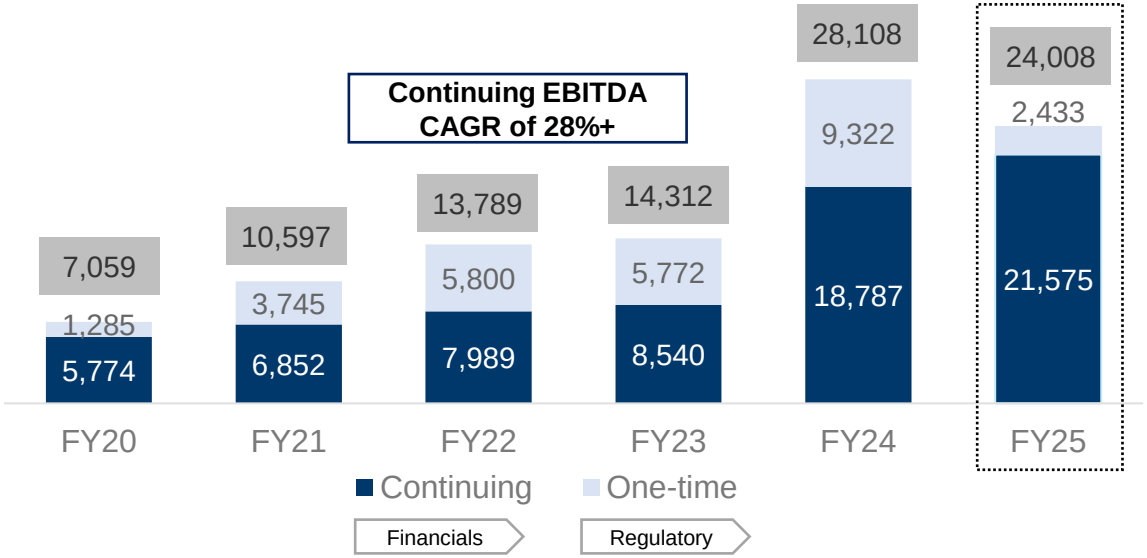
m: million | **Cr:** Crores | **k:** Thousand | **MMT:** Million Tonnes | **MMTPA:** Million Metric Tonnes Per Annum | **EBITDA:** Earning before Interest, Tax, Depreciation & Amortization | **MW:** Mega Watts | **GW:** Giga Watts | **PPA:** Power Purchase Agreement | **FSA:** Fuel Supply Agreement | **O&M:** Operations & Maintenance | **kWh:** kilo Watt hours | **TTM:** Trailing Twelve Months

APL: Consistent improvement in EBITDA delivering free cashflow for growth

Reported Total Revenues (₹ Crore)



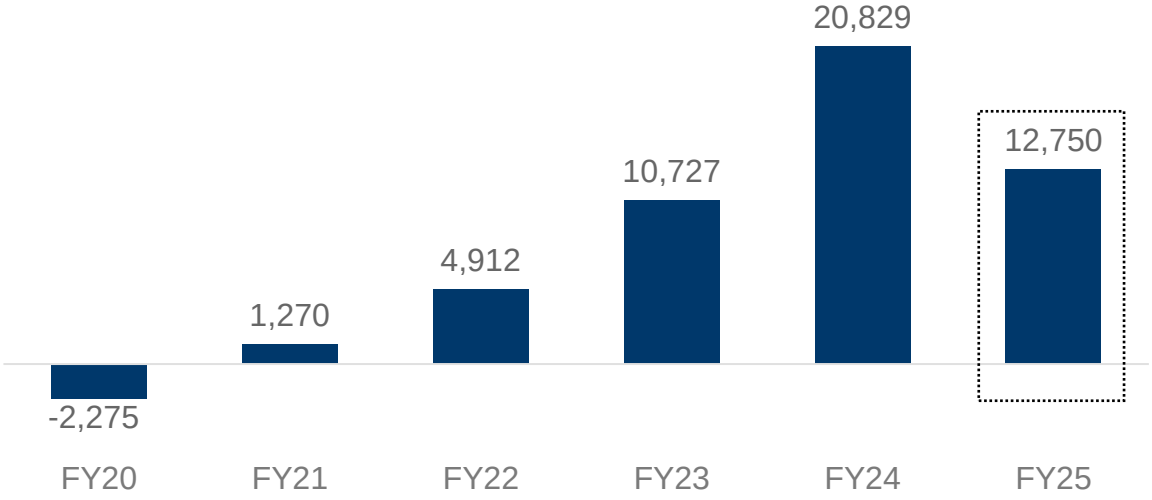
Reported EBITDA (₹ Crore)



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

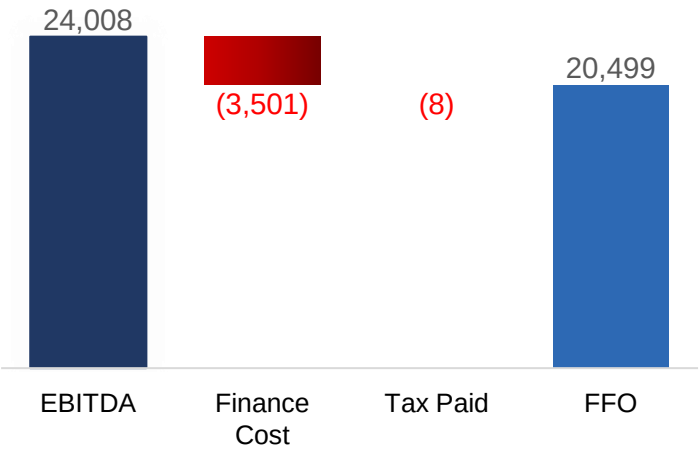
Reported PAT (₹ Crore)

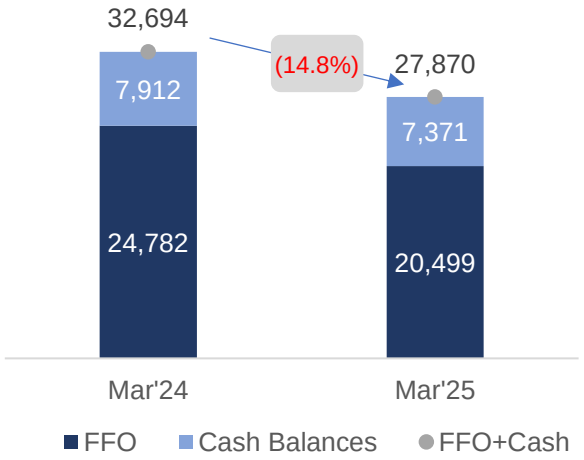


APJL: Adani Power Jharkhand Limitred; **MEL**: Mahan Energen Limited; **EBITDA**: Earnings before Interest, Tax, Depreciation and Amortization; **PAT**: Profit After Tax; **TTM**: Trailing Twelve Months

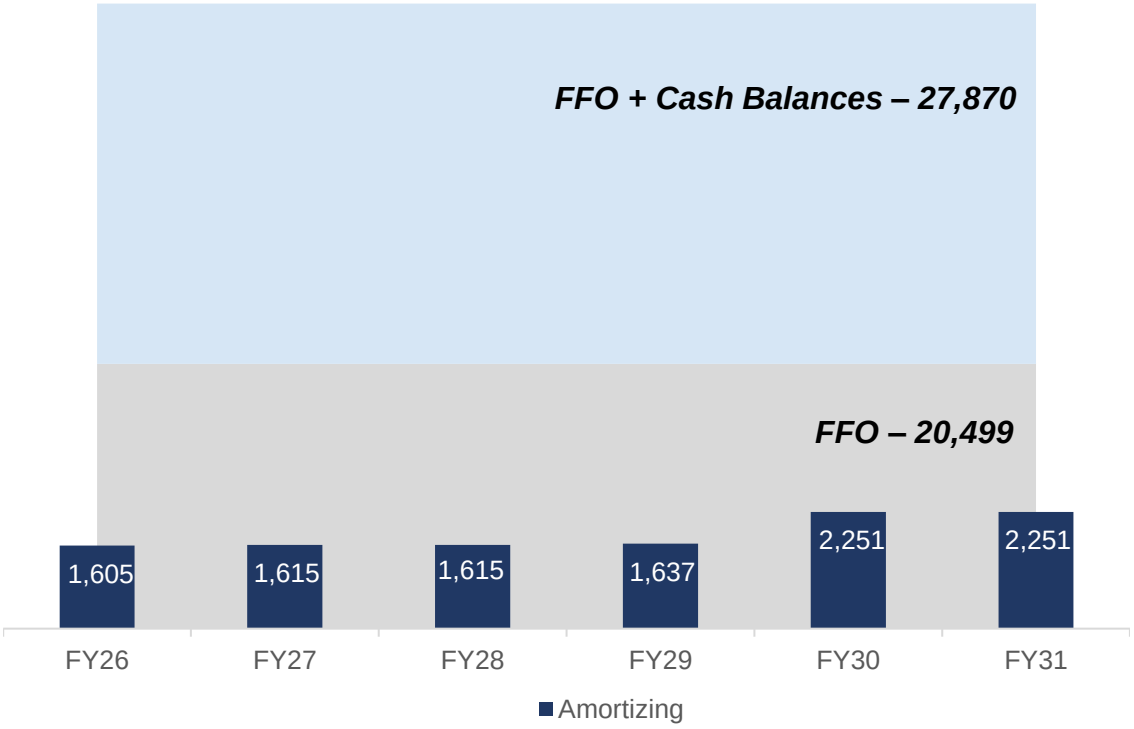
APL: Strong cashflow generation enables fully funded growth over the next 6 years

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, I **LTD**: Long Term Debt(External debt) I **FFO**: EBITDA less Actual Finance cost paid less Tax Paid I **EBITDA**: Earnings Before Int. Depreciation Tax & Amortization I 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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ESG Practice

Adani Power Limited (“APL”)

APL: ESG Highlights

Material Topic	Targets
Climate Change Adaptation and Mitigation	Reduction in GHG emission intensity to **0.84** tCO2e/MWh by FY 26
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

Key ESG Initiatives/Achievements

Climate Change Adaptation and mitigation

- Average Emission intensity - 0.85 tCO2e/MWh.
- Signed IBBI 2.0 Declaration reaffirming our commitment to IBBI's vision and The Biodiversity Plan

Water Management

- Water Intensity is 2.21 m^3/MWh for FY 25 which is 36% lower than Statuary limit for Hinterland plants (3.50 m^3/MWh).
- APL achieved ash utilization of 102% for FY 25.

Waste Management

- 07 out of 12 APL operating locations certified with SUP Free certification

Health, Safety and Well-being

- All Plants and Offices assessed on working conditions and health and safety
- Zero health and safety related injuries
- 1.23 Millions beneficiaries benefited under various CSR programmes.

ESG Rating Highlights

- APL maintained B Score For Fulfilling Climate Change and Water Security Commitments from CDP for 2024.
- APL's score of 68 in Corporate Sustainability Assessment (CSA) by S&P Global, is above the world electric utility average score of 42.
- APL's score 88% in CSR HUB ESG Rating Jan'24 is better than the global industry average.
- Scored 3.6/5.0 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.

UN SDGs

SUP: Single Use Plastics I **MWp**: Mega Watt Peak I **O&M**: Operation & Maintenance I **GHG** : Green House Gas I **APJL**: Adani Power Jharkhand Limited I **MEL**: Mahan Energen Limited
UNSDG: United Nations Sustainability Development Goals I **ESG** : Environment Social Governance I **APL**: Adani Power Limited | **tCO2e:** Tonnes of Carbon Dioxide Equivalent

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

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Additional Business specific committees

17%
Fully comprised of Independent Directors

83%
Chaired by Independent Directors

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 Vison
- 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

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

Chairperson of Audit committee; Chairman of Nomination and Remuneration committee; Chairperson of Corporate Responsibility committee
ID: Independent Director I NID: Non-Independent Director | Information is as on Date

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Conclusion

Adani Power Limited (“APL”)

APL: Conclusion

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

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 | **BTG:** Boiler, Turbine, Generator | **BTG:** Boilers, Turbines, Generators

adani

Thank You

Annexures

APL: Historical Financial Performance

Key Financials (₹ Cr)

Income Statement	FY22A	FY23A	FY24A	FY25A
Revenue	31,686	43,041	60,281	58,906
EBITDA	13,789	14,312	28,111	24,008
EBITDA Margin (%)	*44%*	*33%*	*47%*	*41%*
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

Balance Sheet	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
Total Liabilities	**63,278**	**55,946**	**49,180**	**55,244**
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
Total Assets	**81,981**	**85,821**	**92,325**	**112,918**

Key Multiples	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.

Cash PAT : PAT + Depreciation | **FFO :** EBITDA – Interest – Tax paid | **O&M:** Operation & Maintenance | **LT:** Long Term | **ST:** Short Term | **PPA:** Power Purchase Agreement | **FSA:** Fuel Supply Agreement | **BU:** Billion Units | **EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortisation