

April 30, 2025

To,  
**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400 001.

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051.

**Scrip Code: 533096**

**Scrip Code: ADANIPOWER**

Dear Sir(s),

**Sub.: Results Presentation for Post Results Conference Call dt. May 1, 2025**

**Ref.: Our intimation dt. April 22, 2025 w.r.t. interaction with Investors / Analysts pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In furtherance to our above-referred intimation, the presentation for the earnings conference call to be held on May 1, 2025 is attached herewith and also being uploaded on the website of our Company.

You are requested to kindly take the same on record.

Thanking You.

**Yours faithfully,  
For Adani Power Limited**

**Deepak S Pandya  
Company Secretary**

Encl.: as above.

adani

Growth  
With  
Goodness



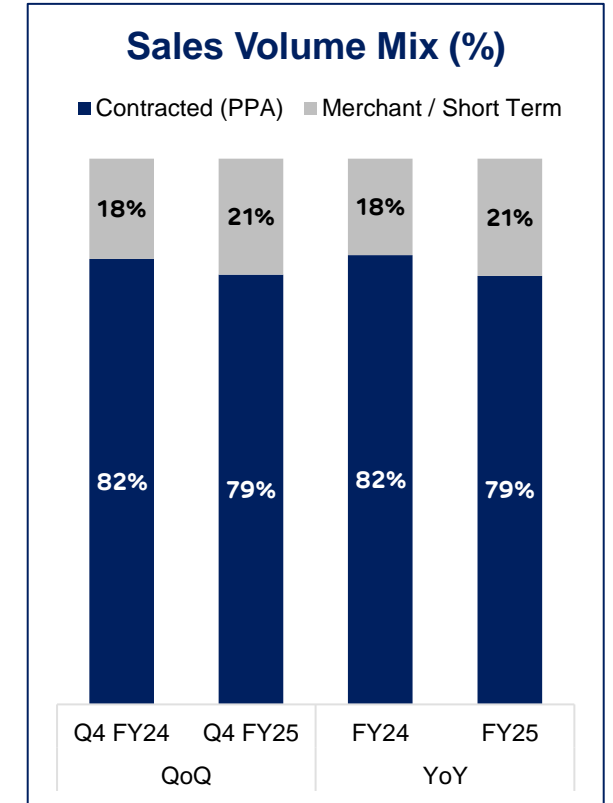
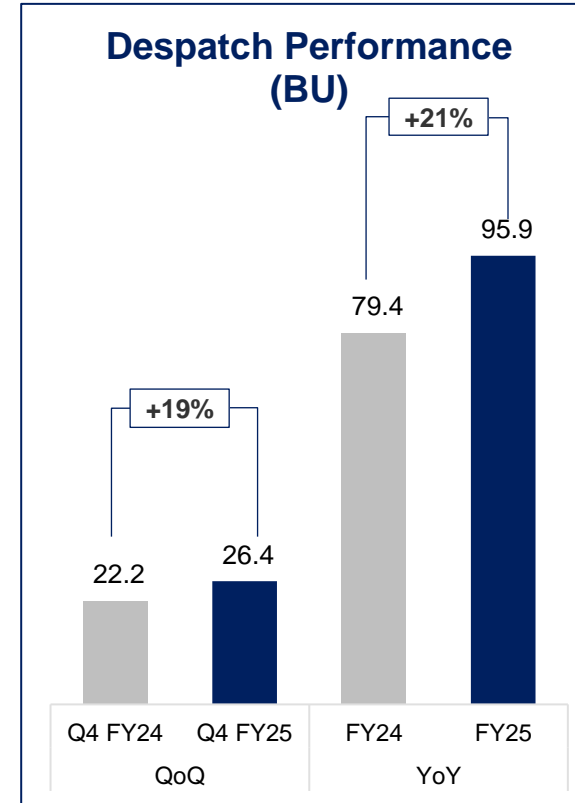
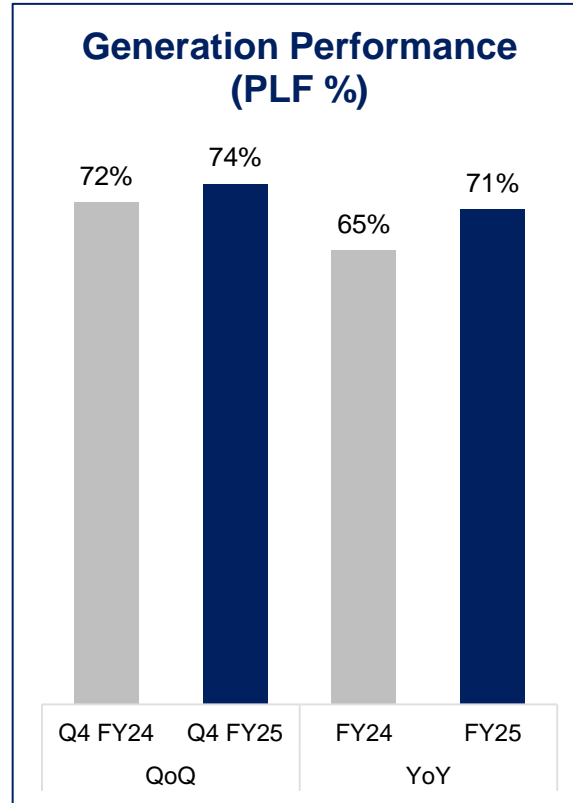
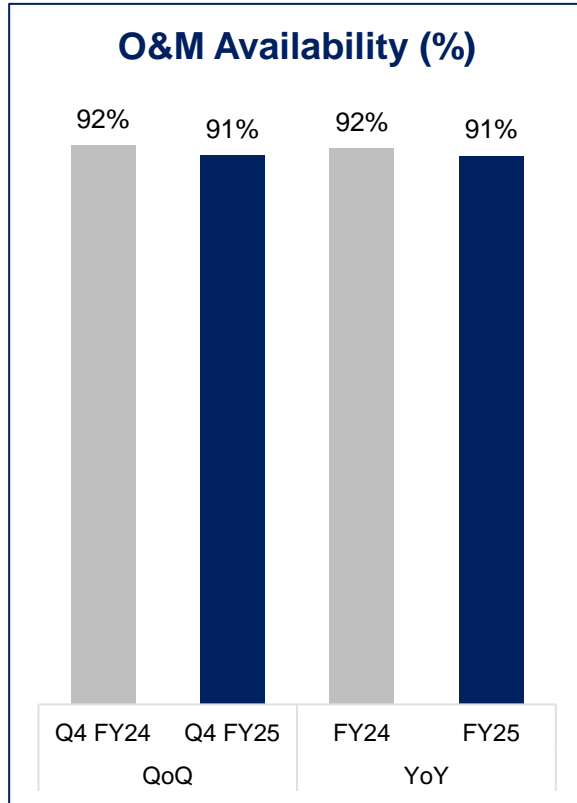
# Adani Power Limited

## Earnings Presentation – Q4 FY 2024-25

30<sup>th</sup> April 2025



# APL: Consolidated operating highlights for Q4 and FY 2024-25



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

Stronger dispatch performance following reduction in import fuel prices and growing power demand across markets.

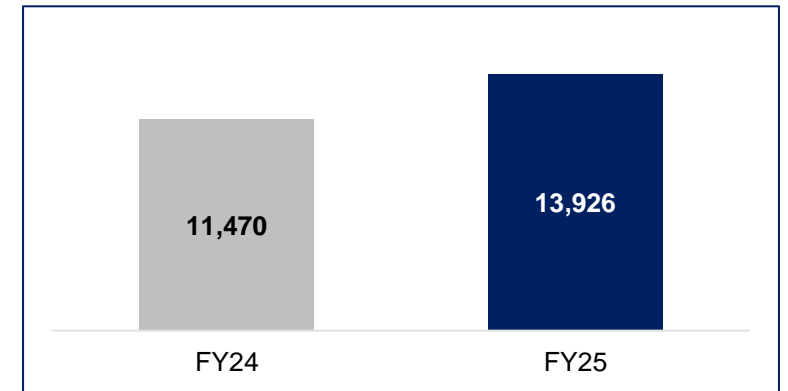
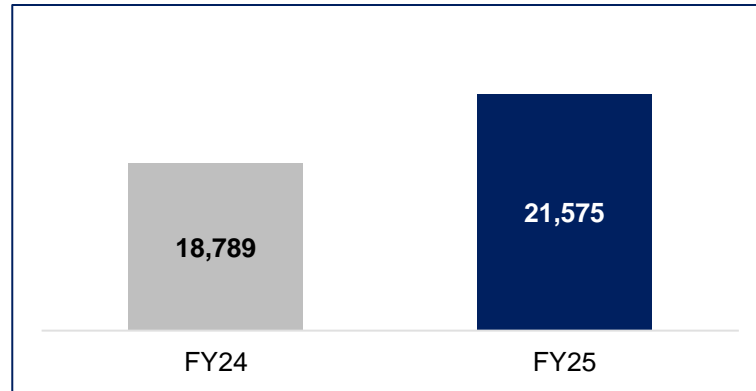
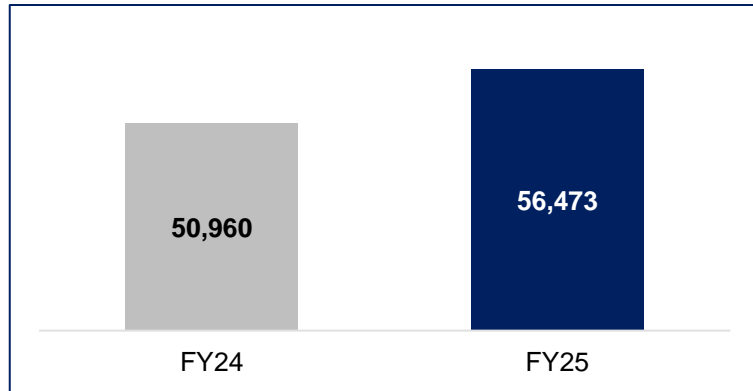
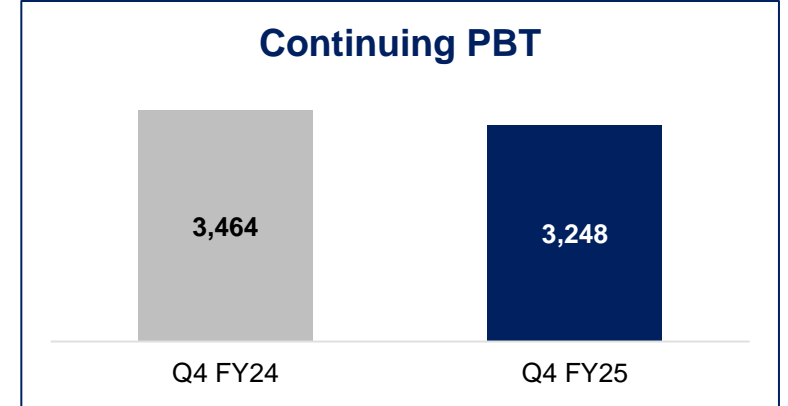
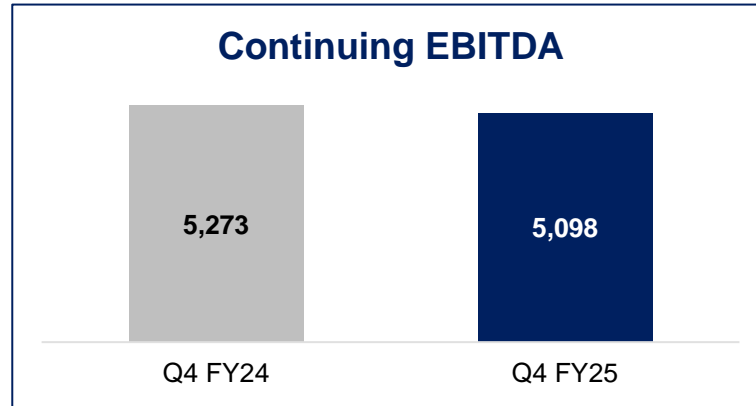
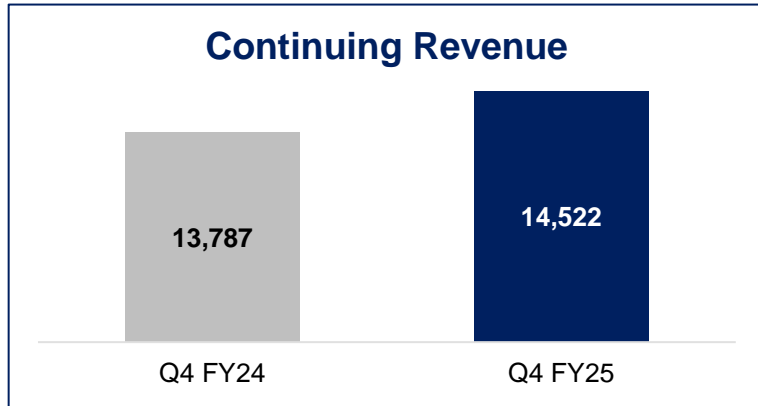
Growth in installed capacity and power demand resulting in higher volumes.

Balanced mix of remunerative long term tie ups and ideally located open capacity to generate superior returns.

**Operating excellence coupled with strategic advantages enabling above-par capacity utilization**

# APL: Consolidated financial highlights for Q4 and FY 2024-25

INR Crores



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

Quarterly Continuing EBITDA affected by lower merchant contribution, higher operating cost of acquisitions, and Corporate Social Responsibility expense obligation.

Quarterly Continuing PBT affected by lower Continuing EBITDA and higher depreciation charge following recent acquisitions.

## Robust core profitability of operating portfolio and sound capital management

EBITDA: Earnings Before Interest Tax Depreciation and Amortization | PBT: Profit Before Tax | Continuing Revenue and EBITDA excludes One-time / Prior Period income recognitions

# Disclaimer

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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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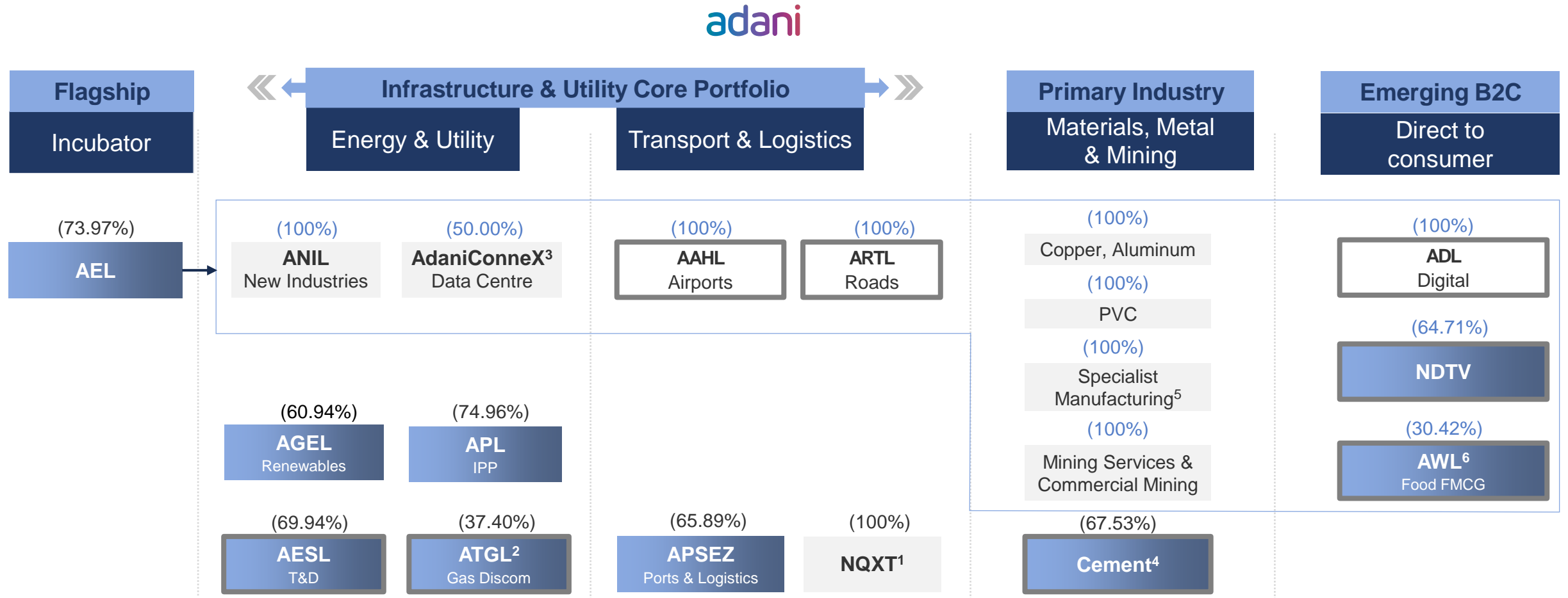
<b>1</b>	<b>About Adani Portfolio</b>
<b>2</b>	<b>About Adani Power Limited (APL)</b>
<b>3</b>	<b>APL Quarterly Performance Highlights</b>
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<b>5</b>	<b>Progress in Capacity Expansion Projects</b>
<b>6</b>	<b>ESG Practice at APL</b>
<b>7</b>	<b>APL: Investment Case</b>

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01

**About Adani Portfolio**

# Adani Portfolio: A World class Infrastructure & Utility portfolio



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

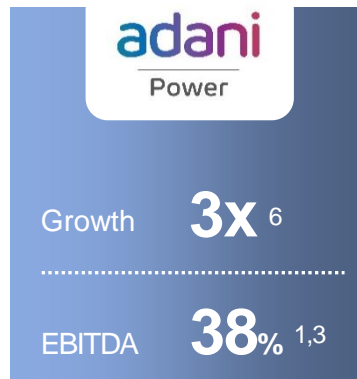
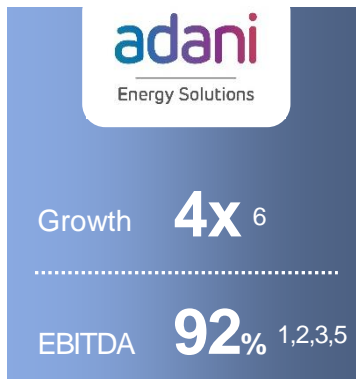
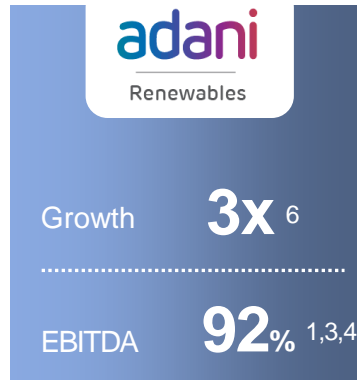
## A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal. On 17<sup>th</sup> Apr'25, 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 31<sup>st</sup> Mar'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. Ambuja Cements Ltd. holds 46.66% stake in Orient Cement Ltd. w.e.f 22<sup>nd</sup> Apr'25. | 5. Includes the manufacturing of Defense and Aerospace Equipment | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (13<sup>th</sup> Jan'25), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Labs Pvt. Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoter's holdings are as on 31<sup>st</sup> March, 2025.

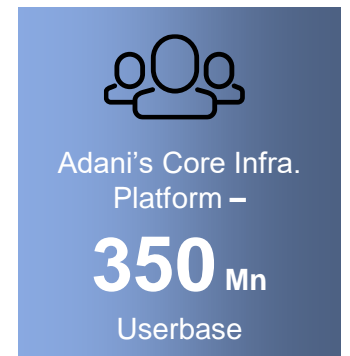
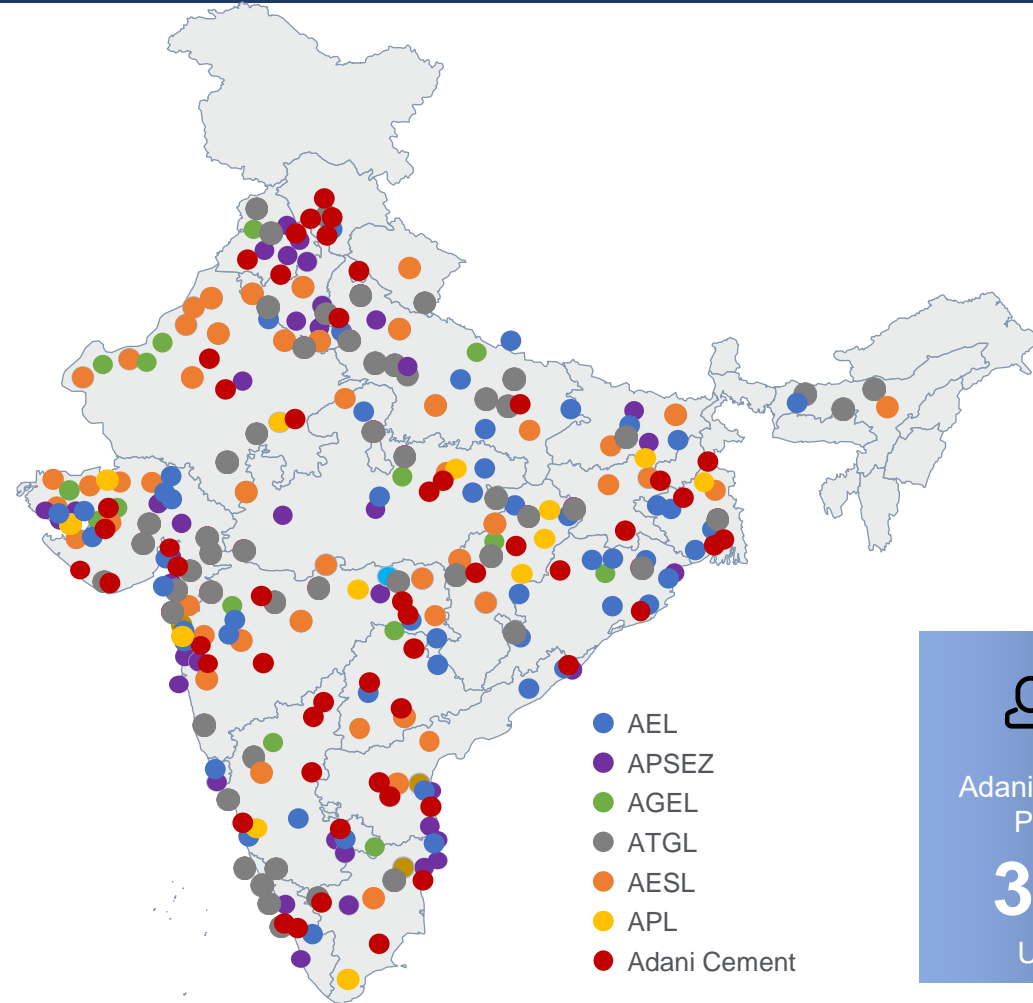
# Adani Portfolio: Decades long track record of industry best growth with national footprint



## Secular growth with world leading efficiency



## National footprint with deep coverage



Note: 1. Provisional data for FY25 ; 2. Margin for Indian ports business only | Excludes forex gains/losses; 3. EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business | 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: **APSEZ's** cargo volume surged from 113 MMT to 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 | 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://shjpm.in/> | Renewable (operational capacity): <https://cea.nic.in/installed-capacity-report/?lang=en> | AESL (ckms): <https://npp.gov.in/dashBoard/trans-map-dashBoard> | APL (operational capacity): [https://cea.nic.in/wp-content/uploads/installed/2025/03/IC\\_March\\_2025\\_allocation\\_wise.pdf](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 <sup>1</sup>			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited (AAIL)   ITD Cementation Ltd.   PSP Projects Ltd.			Operations (AIMSL) <sup>2</sup>	New C.E.O. Consumer   Employees   Other Stakeholders
ACTIVITY	<b>Origination</b> <ul style="list-style-type: none"> <li>Analysis &amp; market intelligence</li> <li>Viability analysis</li> </ul>	<b>Site Development</b> <ul style="list-style-type: none"> <li>Site acquisition</li> <li>Concessions &amp; regulatory agreements</li> </ul>	<b>Construction</b> <ul style="list-style-type: none"> <li>Engineering &amp; design</li> <li>Sourcing &amp; quality</li> <li>Project Management Consultancy (PMC)</li> </ul>	<b>Operation</b> <ul style="list-style-type: none"> <li>Life cycle O&amp;M planning</li> <li>Asset Management plan</li> </ul>	<b>Inspired Purpose &amp; Value Creation</b> <ul style="list-style-type: none"> <li>Delivering exceptional products &amp; services for elevated engagement</li> <li>Differentiated and many P&amp;Ls</li> </ul>
PERFORMANCE	<p><b>India's Largest Commercial Port (at Mundra)</b></p>	<p><b>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</b></p>	<p><b>World's largest Renewable Cluster (at Khavda)</b></p>	<p><b>Energy Network Operation Center (ENOC)</b></p>	<div style="background-color: #4a7ebb; color: white; padding: 10px; text-align: center;"> <p>Adani's Core Infra. Platform –</p> <p><b>350 Mn</b></p> <p>Userbase</p> </div>
CAPITAL MANAGEMENT	Strategic value Mapping  <b>Policy, Strategy &amp; Risk Framework</b>	Investment Case Development  <b>Duration Risk Matching</b> <b>Risk Management – Rate &amp; Currency</b> <b>Governance &amp; Assurance</b> <b>Diversified Source of Capital</b>	Growth Capital – Platform Infrastructure Financing Framework		<b>Long Term Debt</b> <ul style="list-style-type: none"> <li>PSU Banks</li> <li>Pvt. Banks</li> <li>USD Bonds</li> <li>NBFCs &amp; FIs</li> <li>DII</li> <li>Global Int. Banks</li> <li>Capex LC</li> </ul>
ENABLER	<b>Continued Focus &amp; Investment</b>	<b>Human Capital Development</b> <ul style="list-style-type: none"> <li>Leadership Development Initiatives</li> <li>Investment in Human Capital</li> </ul>	<b>AI enabled Digital Transformation</b> <ul style="list-style-type: none"> <li>Power Utility Business - ENOC</li> <li>City Gas Distribution - SOUL</li> <li>Transportation Business - AOCC</li> </ul>		

Note : 1 ITD Cementation Ltd. : Acquired 20.83% shares from public through open offer. In process of complying with conditions for acquisition of 46.64% shares from existing promoters. PSP Projects Ltd. : Adani Infra (India) Limited has agreed to acquire shares from the existing promoter group of PSP Projects such that pursuant to the acquisition of shares from the public under open offer, AAIL and existing promoters shall hold equal shareholding. Transaction is pending for regulatory approvals. | 2 Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

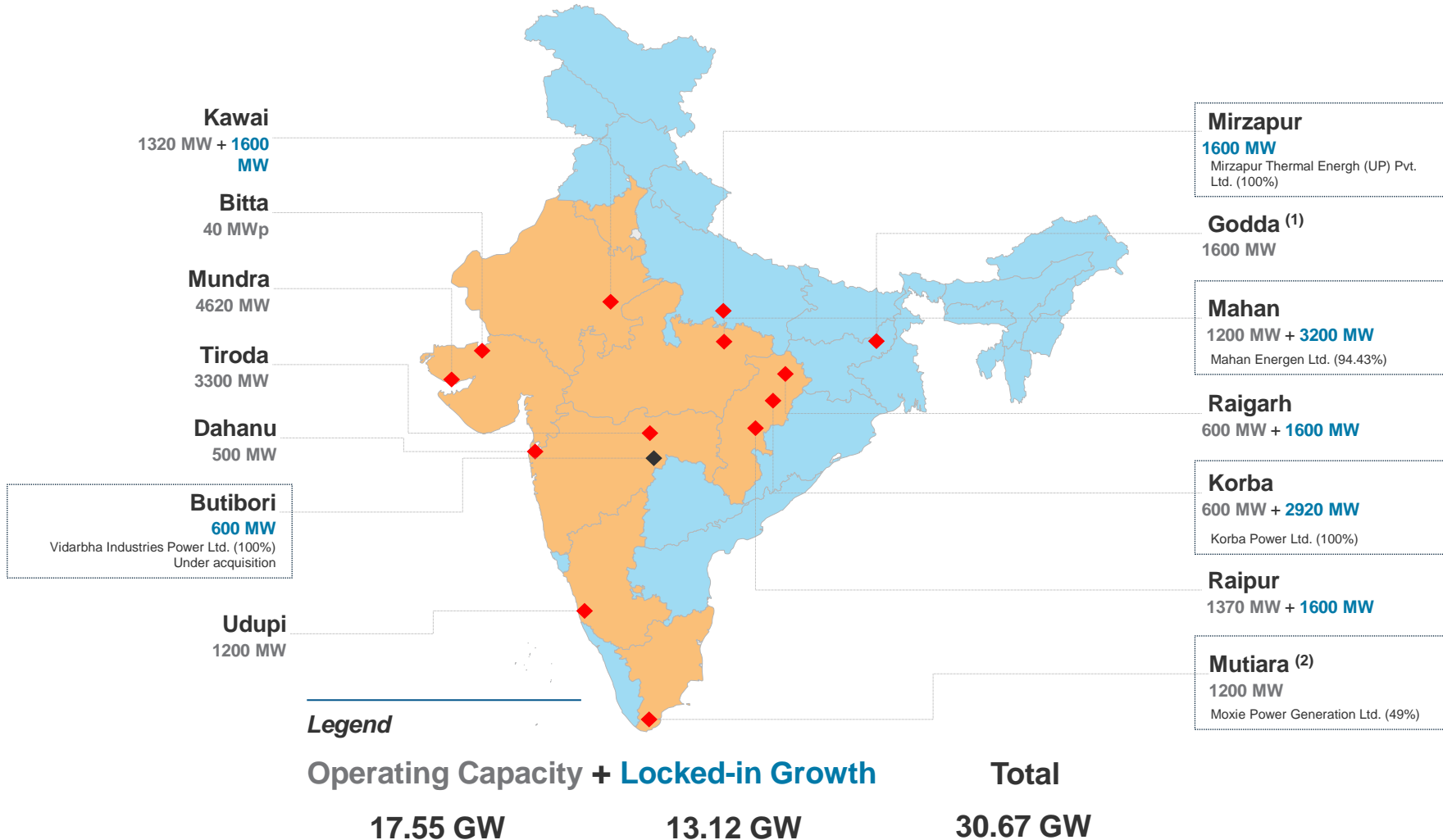
02

**About Adani Power Limited (APL)**

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# Adani Power Limited (“APL”): Overview

## Adani Power’s Asset Portfolio



## 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**

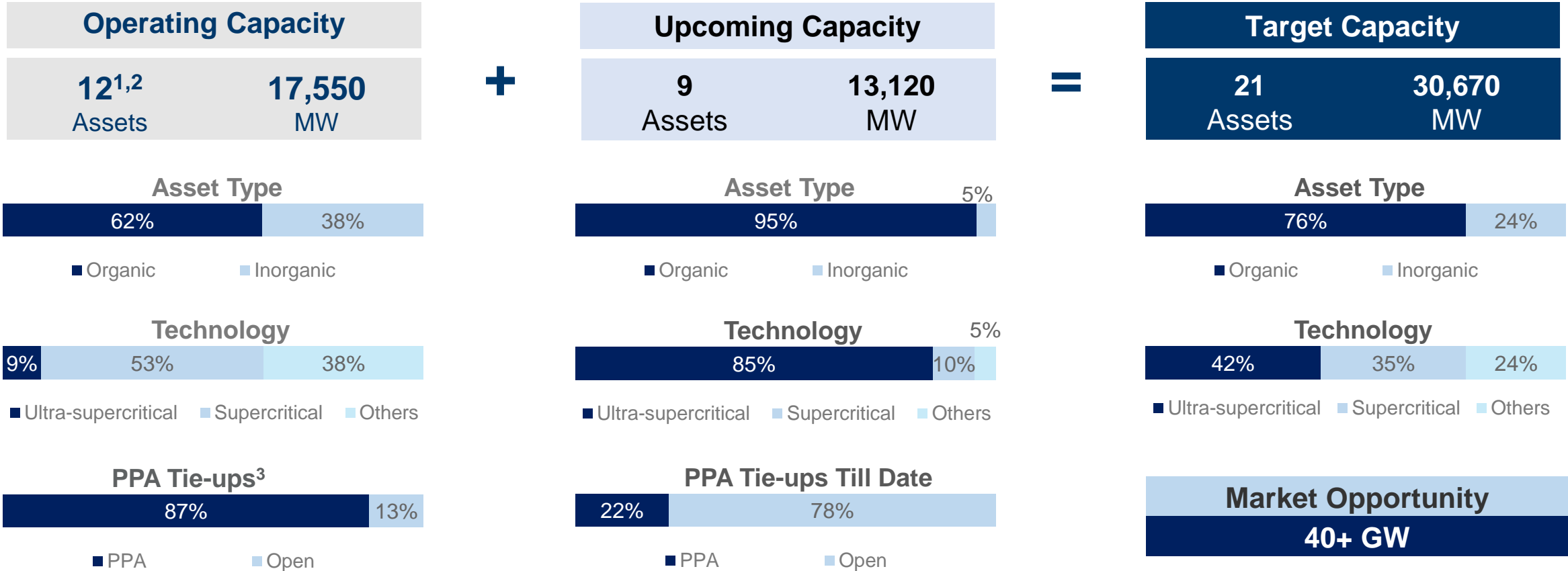
Gross Assets (Mar '25)

**1.44x**

Net Debt to Continuing EBITDA (Mar '25)

(1) Adani Power (Jharkhand) Ltd. was amalgamated with APL on 25<sup>th</sup> April 2025 pursuant to a Scheme of Amalgamation

# APL: Delivering base load power needs of India through strong asset portfolio

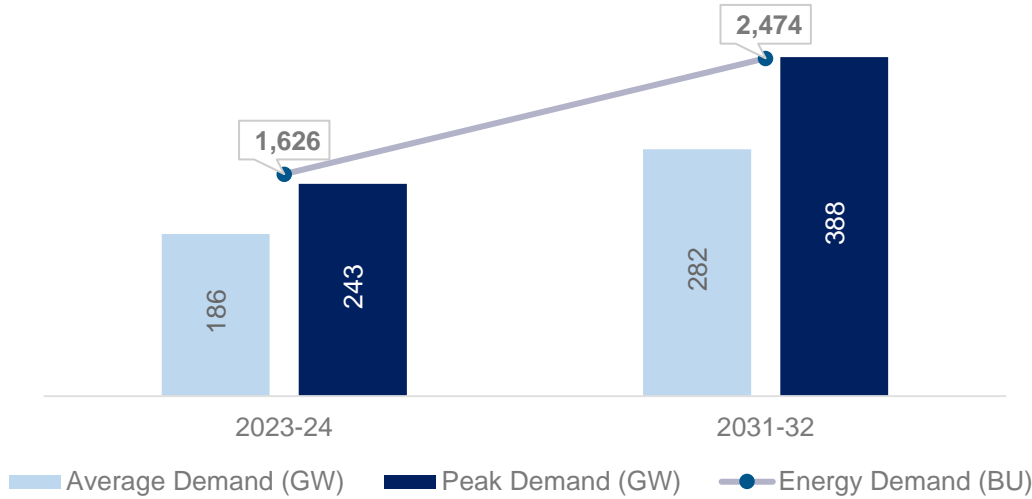


**Strong portfolio of operating assets, locked-in capacity and further growth opportunities**

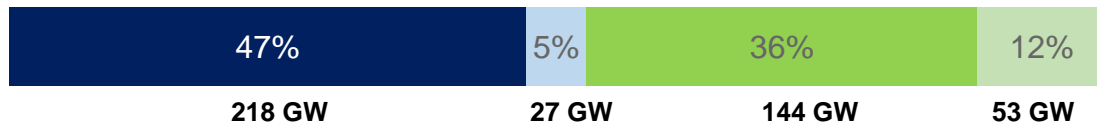
**Notes:** 1. Includes 40 MWp solar power plant at Bitta, Kutch, Gujarat as part of inorganic capacity; 2. Includes 1200 MW power plant of Moxie Power Generation Ltd., in which 49% stake is held by Adani Power Ltd.; 3. PPAs for 7% capacity yet to be operationalized | **PPA:** Power Purchase Agreement

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

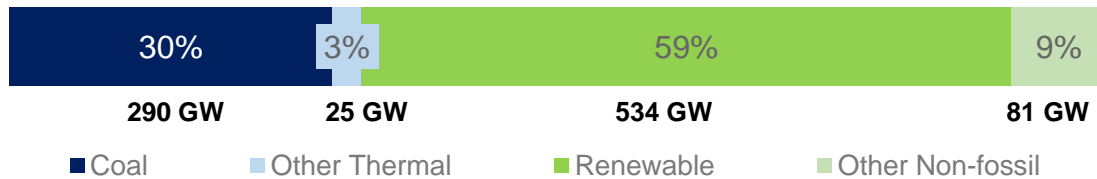
Power Demand Growth Projections



Generation Capacity Mix (28<sup>th</sup> Feb 2025: 470 GW)



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



## Base Load power critical for additional Renewable Capacity

India's Renewable Energy Target by 2030

**500 GW**

Additional Coal based capacity required by FY 2031-32

**80 GW**

*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)

**4.5 GW**

*Of which*

PPAs awarded to APL

**2.9 GW**

Coal allocations to State DISCOMs for fresh PPA bids under SHAKTI Policy clause B(iv)

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

\*After adjusting 35.6 GW Pumped Storage Project capacity from FY32 targets (Source: 20th EPS, NPP, CEA, CEA Optimal mix and NEP-II Transmission) |(1) As of April '25 | BU: Billion Units | GW: Giga Watts | MTPA: Million Tonnes Per Annum | SHAKTI: Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India | DISCOM: Distribution Company

03

## APL Quarterly Performance Highlights

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## APL: Key Highlights for Q4 FY 24-25

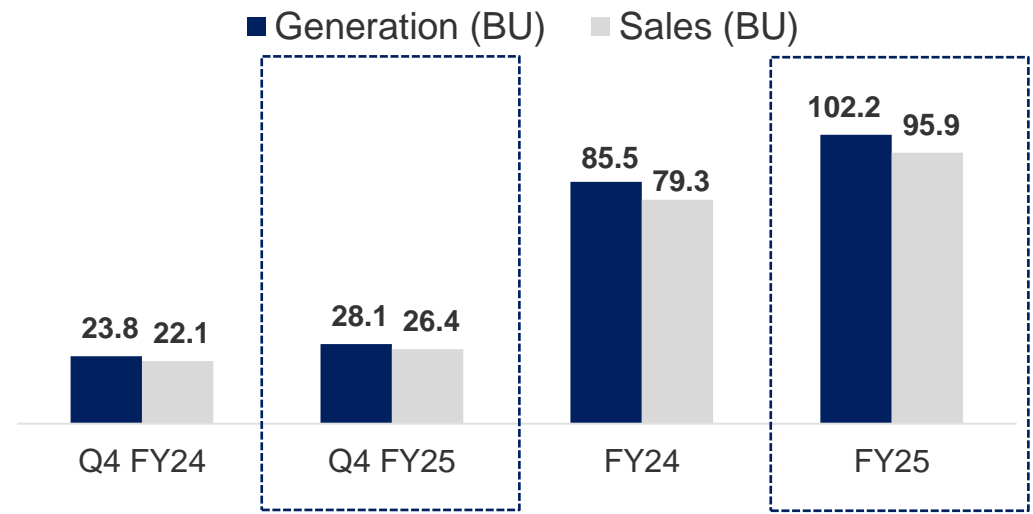
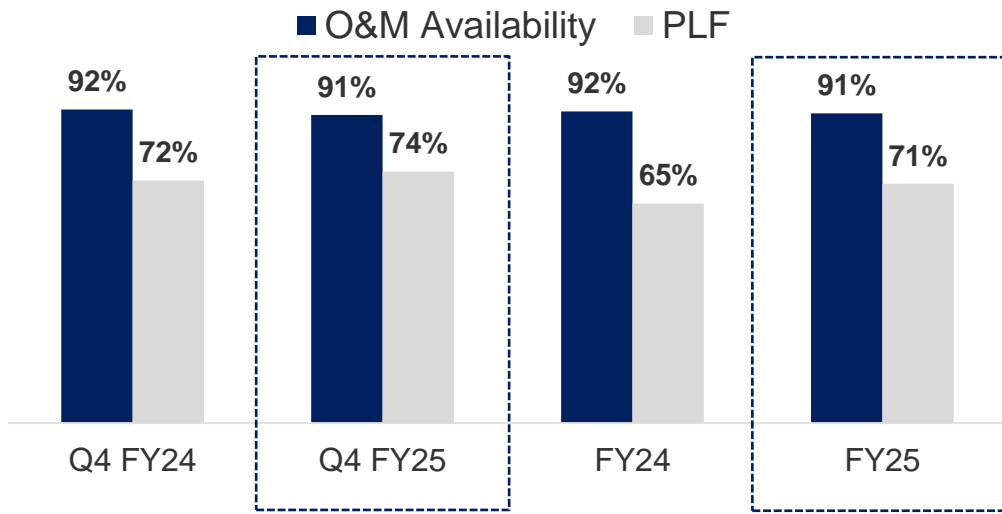
### Business Updates

- Adani Power (Jharkhand) Ltd. has been amalgamated with APL on 25<sup>th</sup> April 2025 pursuant to a Scheme of Amalgamation with effect from 1<sup>st</sup> April 2024.
- The Committee of Creditors of Vidarbha Industries Power Ltd. (VIPL) has approved APL's Resolution Plan under the Insolvency and Bankruptcy Code, following which APL has received a Letter of Intent from VIPL's Resolution Professional. VIPL operates a 600 MW thermal power plant in Butibori, Nagpur, Maharashtra.
- CRISIL Ratings has upgraded credit ratings assigned to Rs. 38,000 Crore Bank Loan facilities of APL to AA/Stable and assigned AA/Stable rating to its proposed Rs. 11,000 Crore NCD issue.
- ICRA has assigned AA (Stable) / ICRA A1+ credit rating to APL's Bank Loan facilities ICRA AA (Stable) rating to the proposed NCDs.
- CARE Ratings and India Ratings have assigned AA; Stable credit rating to the proposed NCDs.
- India Ratings has assigned AA/Stable rating to the combined facilities of APL and the erstwhile APJL post-amalgamation, thereby upgrading the rating of APJL's facilities from BBB/Stable to AA/Stable.

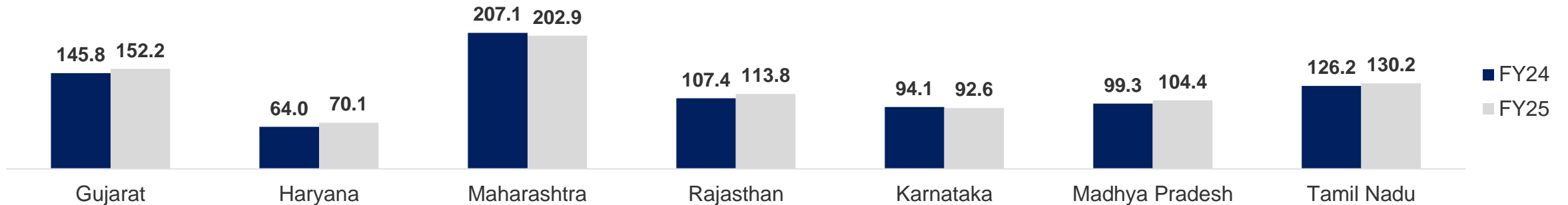
### Operational and ESG Updates

- The Water Intensity performance of APL for FY 2024-25 is 2.21 m<sup>3</sup>/MWh, which is 45% below the statutory limit for hinterland plants. It was 2.35 m<sup>3</sup>/MWh in FY 2023-24.
- Udupi plant achieved 100% O&M availability in Q4 FY2024-25.
- Raigarh plant achieved 99% O&M availability for Q4 FY 2024-25.

# APL: Growth potential from rising power demand fully realised



## Power Demand in key States (BU)\*



- All India power demand increased by 4.2% during FY25 as compared to FY24.
- Merchant power demand continues to be high, but tariffs were affected due to cold weather in H2 FY25.
- Growth in dispatch volumes due to higher operating capacity in FY25 in addition to higher demand of power.

## APL: All-round improvement reflected in sustained strong profitability

### Snapshot of Profit & Loss Account

INR Crores

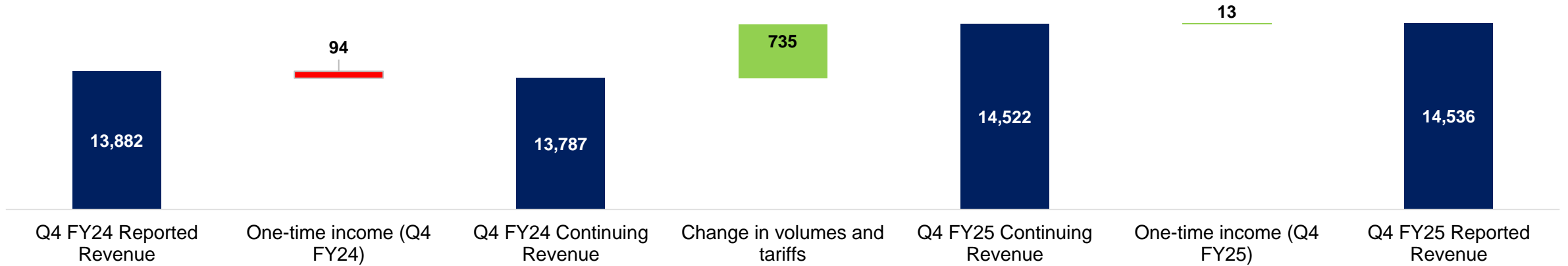
Summary Income Statement	Q4 FY25	Q4 FY24	+ / -	FY25	FY24	+ / -
Effective Capacity (MW)	17,550	15,250	15.1%	16,545	15,051	9.9%
Continuing Operating Revenue	14,145	13,288	6.4%	54,503	49,668	9.7%
Continuing Other Income	377	499	(24.4%)	1,970	1,292	52.5%
<b>Total Continuing Revenue</b>	<b>14,522</b>	<b>13,787</b>	<b>5.3%</b>	<b>56,473</b>	<b>50,960</b>	<b>10.8%</b>
Fuel cost (Includes purchase of traded goods and alternate power)	8,074	7,480	7.9%	30,630	28,675	6.8%
Other Operating expenses	1,351	1,034	30.7%	4,267	3,496	22.1%
<b>Continuing EBITDA (Adjusted for one-time income)</b>	<b>5,098</b>	<b>5,273</b>	<b>(3.3%)</b>	<b>21,575</b>	<b>18,789</b>	<b>14.8%</b>
<i>Reported EBITDA</i>	<i>5,111</i>	<i>5,368</i>	<i>(4.8%)</i>	<i>24,008</i>	<i>28,111</i>	<i>(14.6%)</i>
Depreciation	1,085	990	9.6%	4,309	3,931	9.6%
Finance cost	765	820	(6.7%)	3,340	3,388	(1.4%)
<b>Continuing Profit Before Tax</b>	<b>3,248</b>	<b>3,464</b>	<b>(6.2%)</b>	<b>13,926</b>	<b>11,470</b>	<b>21.4%</b>
One-time income (Net)	13	94	(86.0%)	2,433	9,322	(73.9%)
Profit Before Tax	3,261	3,558	(8.3%)	16,360	20,792	(21.3%)
<b>Profit After Tax</b>	<b>2,599</b>	<b>2,737</b>	<b>(5.0%)</b>	<b>12,750</b>	<b>20,829</b>	<b>(38.8%)</b>

- Growth in volumes offset by lower tariff realization during Q4 FY25 due to lower import coal prices and impact of cold weather on merchant market.
- Operating expense during Q4 FY25 increased due to addition of acquired assets and expenditure of Corporate Social Responsibility obligation.
- Increase in depreciation due to capacity addition.
- Reduction in finance cost during Q4 FY25 due to favourable forex movement.
- Lower one-time prior period revenue recognition during Q4 FY25 and FY25 as compared to the corresponding periods of FY24 due to majority of regulatory claims already being recovered.

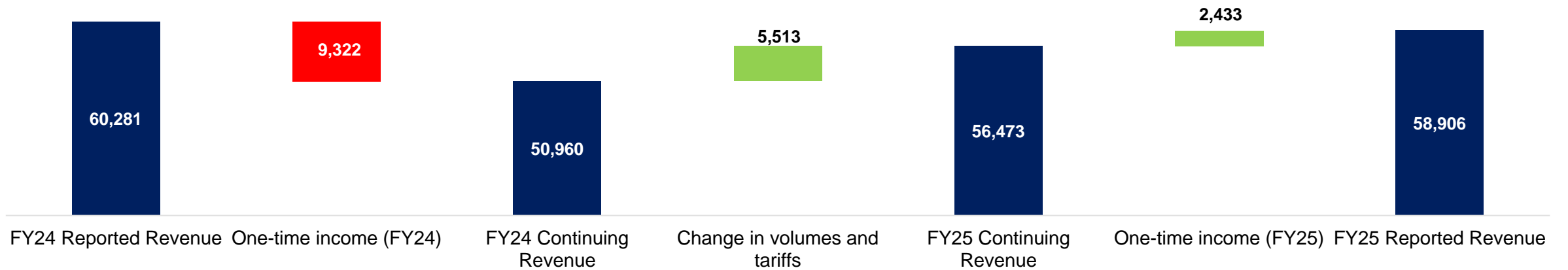
# APL: Revenue Bridge

## Growth in Revenues Q4 FY24 to Q4 FY25

INR Crores



## Growth in Revenues FY24 to FY25

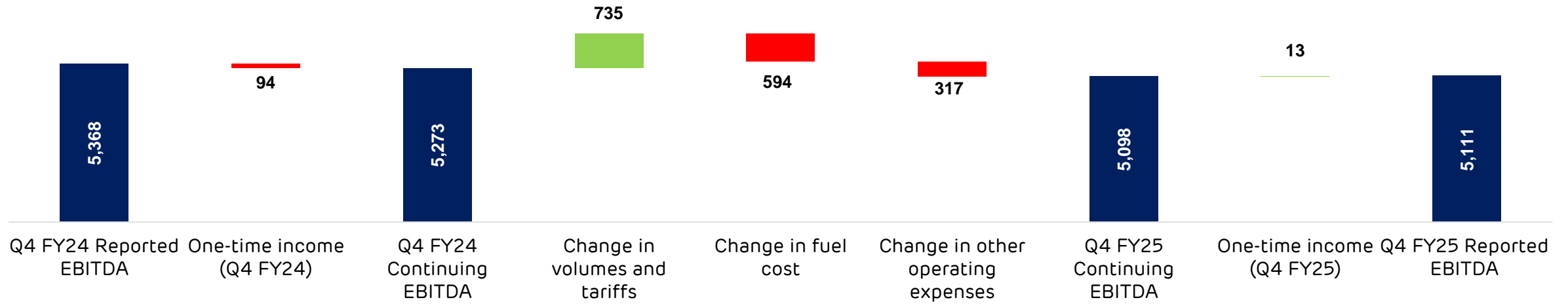


**Core continuing revenue growth tracking growth in volumes, tempered by lower tariff realisation**

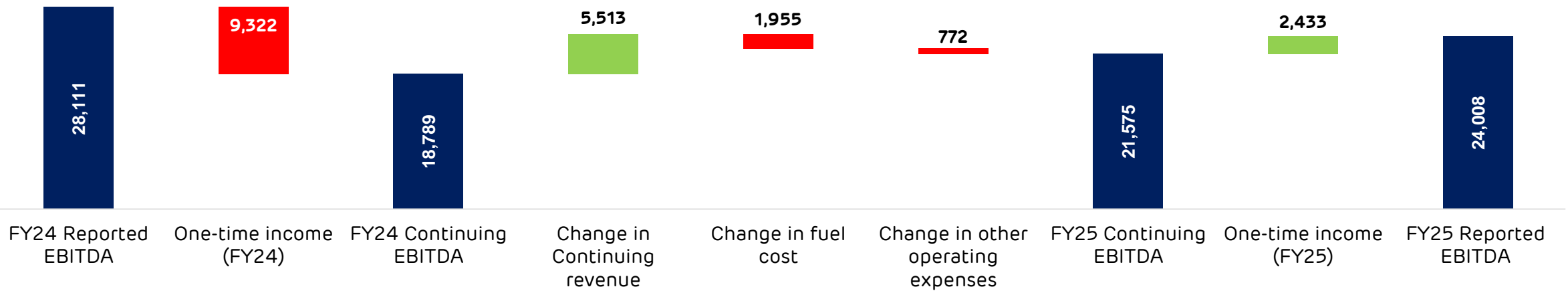
# APL: EBITDA Bridge

## Growth in EBITDA Q4 FY24 to Q4 FY25

INR Crores



## Growth in EBITDA FY24 to FY25



**Robust Q4 FY25 Continuing EBITDA performance despite lower tariff realisation**

## APL: Deleveraged Balance Sheet

Summary Balance Sheet (Rs. In Crore)	Mar-25	Mar-24
Equity & Reserves (incl. Unsecured Perpetual Securities)	57,674	43,145
Long Term Borrowings incl. Current Maturities	29,248	28,060
Other Non-current Liabilities	11,156	6,796
Short Term Borrowings	9,087	6,397
Trade Payables	2,978	3,609
Other Current Liabilities	2,775	4,318
<b>Sources of Funds</b>	<b>112,918</b>	<b>92,325</b>
Fixed Assets	81,402	63,941
Bank Balance held as margin money and Fixed Deposits (Non-current)	154	327
Other Non-current Assets	5,033	2,470
Inventories	3,317	4,142
Trade Receivables	13,022	11,677
Cash & Bank	6,120	7,212
Current Investments	1,038	374
Other Current Assets	2,832	2,182
<b>Application of Funds</b>	<b>112,918</b>	<b>92,325</b>

- Consistent strong profitability adding to Net Worth
- Increase in long term borrowings on account of acquisition debt
- Increase in short term borrowings in line with operations
- Higher non-current liabilities mainly due to higher Deferred Tax Liabilities.
- Fixed Assets growth due to new acquisitions and project execution progress at Mahan (Phase-II 1,600 MW), Raipur (Phase-II 1,600 MW), and Raigarh (Phase-II 1,600 MW).
- Prudent utilisation of surplus to fund capacity expansion.

## APL: Robust Cashflow Generation

Summary Cash Flow Statement (Rs. In Crore)	FY25	FY24
Profit after tax	12,750	20,829
Non-cash items (incl. deferred tax)	7,373	3,600
Non-operating items	1,799	-5,809
(Increase) / Decrease in working capital	-239	-4,450
<b>Net cash from operations</b>	<b>21,682</b>	<b>14,170</b>
Net investment in fixed assets	(12,540)	(2,602)
Proceeds from / (Payment towards) Current investments (Net)	-626	281
Bank / Margin Money Deposits (placed) / withdrawn (Net)	512	(4,545)
Interest received	904	9,316
Other items	(189)	909
<b>Net cash from investing activities</b>	<b>(11,939)</b>	<b>3,360</b>
Net Borrowings (repaid) / raised	(4,252)	(6,030)
Net Proceeds / (Repayment / Distribution) for UPS	(4,948)	(7,278)
Interest paid	(3,428)	(3,431)
<b>Net cash from financing activities</b>	<b>(12,628)</b>	<b>(16,739)</b>
<b>Addition / (Reduction) on acquisition / forex Impact</b>	<b>2,068</b>	<b>-4</b>
<b>Net Increase / (Decrease) in Cash</b>	<b>(816)</b>	<b>787</b>
<b>Closing Cash and Cash Equivalents</b>	<b>320</b>	<b>1,136</b>

INR Crores

- Strong and growing cash flow generation from operations on back of stable operating profitability
- Cash flows deployed in capacity expansion as part of prudent capital management
- Favourable resolution of regulatory matters resulted in higher one-time receipts including carrying costs in previous years.
- Unsecured Perpetual Securities redeemed from residual surplus cash flows.
- Cash inflows from acquisitions utilized in part payment of resolution amounts.

04

**Debt profile**

## APL: Consolidated Debt Profile

INR Crores

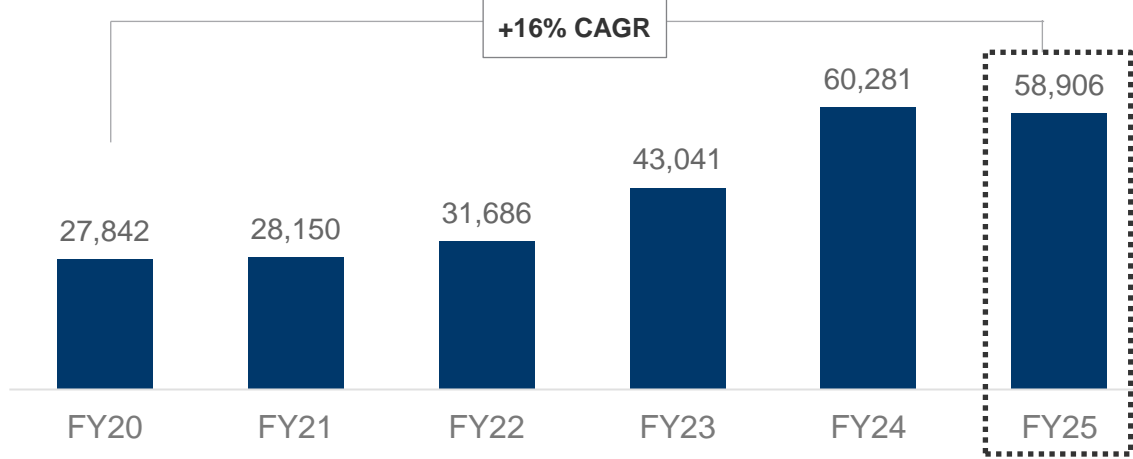
Particulars	As on 31st March 2025	As on 31st March 2024	As on 31st March 2023
<b>Senior Secured Loans</b>			
Existing entities	27,780	27,875	21,425
Under-construction project	950		8,196
<b>Total Senior Secured Loans (after Ind-AS adjustment)</b>	<b>28,730</b>	<b>27,875</b>	<b>29,621</b>
<b>Working Capital Loans</b>	<b>9,087</b>	<b>6,397</b>	<b>5,672</b>
<b>Inter-Corporate Deposits and other unsecured loans (incl. CRPS)</b>	<b>518</b>	<b>184</b>	<b>6,959</b>
<b>Total Gross Debt</b>	<b>38,335</b>	<b>34,457</b>	<b>42,252</b>
<b>Net Total Debt</b>	<b>31,023</b>	<b>26,545</b>	<b>39,434</b>
<b>Net Debt / MW</b>	<b>1.77</b>	<b>1.74</b>	<b>2.89</b>
<b>Net Fixed Assets</b>	<b>81,402</b>	<b>63,941</b>	<b>64,331</b>
<b>Net Fixed Assets / Net Total Debt (times)</b>	<b>2.62x</b>	<b>2.41x</b>	<b>1.63x</b>
<b>Continuing EBITDA</b>	<b>21,575</b>	<b>18,789</b>	<b>8,540</b>
<b>Net Total Debt / Continuing EBITDA (times)</b>	<b>1.44x</b>	<b>1.41x</b>	<b>4.62x</b>

**Strong credit profile with high liquidity paving the way for superior growth without excess leverage**

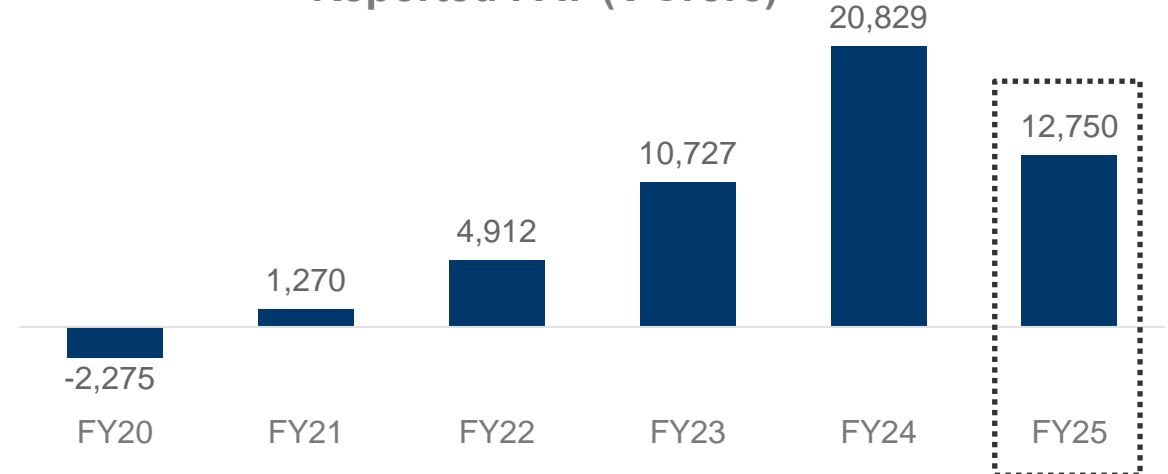
\* Continuing EBITDA include EBITDA of 1,600 MW Godda power plant for partial period of FY24, while entire project debt pertaining to the plant is included in Senior and Total Debt as of 31<sup>st</sup> March 2023 and 31<sup>st</sup> March 2024. The Godda project was commissioned during Q1 FY24. CRPS: Compulsory Redeemable Preference Shares.

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

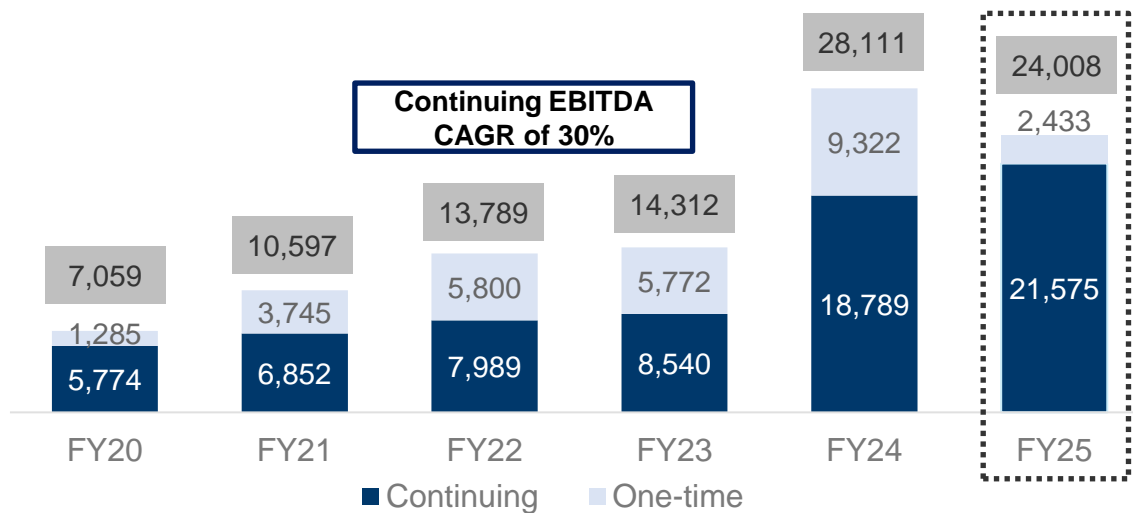
### Reported Total Revenues (₹ Crore)



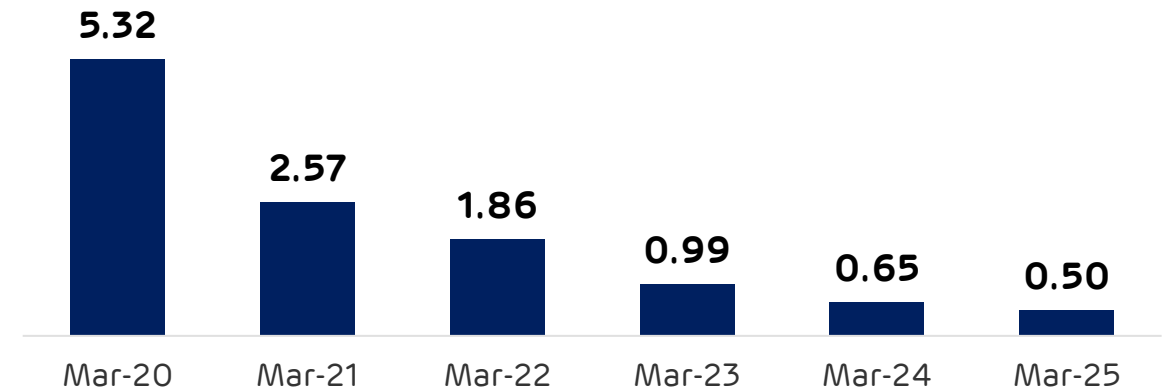
### Reported PAT (₹ Crore)



### Reported EBITDA (₹ Crore)



### Senior Term Debt / Equity Ratio (times)



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

**Rating Track Record**

**6**  
years

**8 notches** ▲

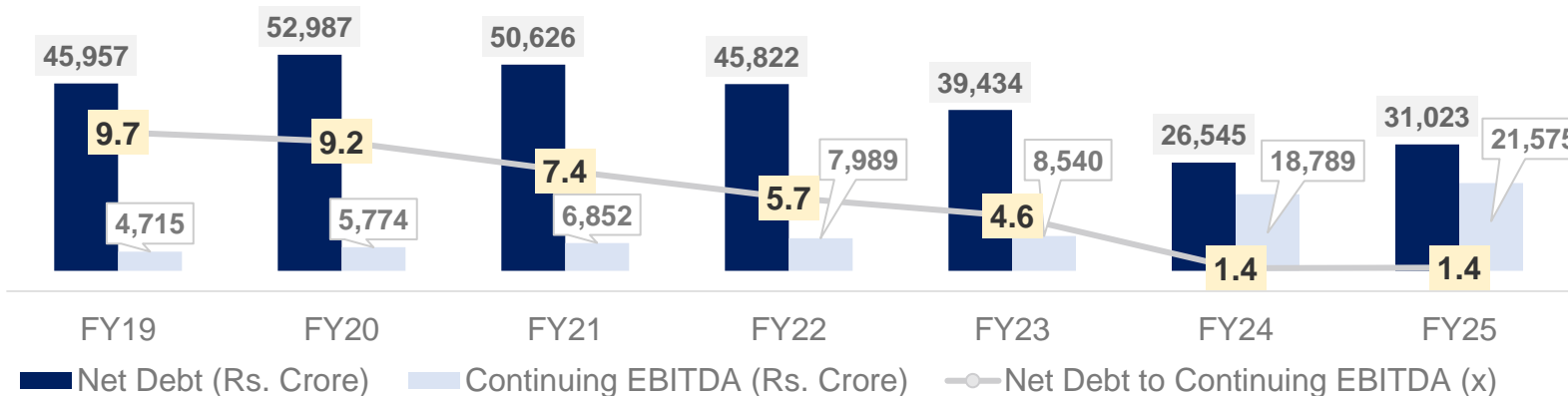
Rating Agency	April 2019	March 2023	March 2025
CareEdge RATINGS	BB+/Stable	-	AA/Stable
India Ratings & Research <small>A Fitch Group Company</small>	-	A/Positive	AA/Stable
Crisil <small>a company of S&amp;P Global</small>	-	A/Stable	AA/Stable
ICRA <small>AN AFFILIATE OF MOODY'S</small>	-	-	AA/Stable

### Key Rating highlights:

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

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

### Net Debt to Continuing EBITDA (x)



₹ 4,715 Crore FY19 Continuing EBITDA	₹ 21,575 Crore Mar '25 Continuing EBITDA
₹ 45,957 Crore FY19 Net Debt	₹ 31,023 Crore Mar '25 Net Debt
<b>9.7</b> times FY19 Net Debt / Continuing EBITDA	<b>1.44</b> times Mar'25 Net Debt / Continuing EBITDA

05

## Progress in Capacity Expansion Projects

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

## Projects under progress

**11.2 GW**

100% BTG equipment ordered

**4.8 GW**

Projects in construction phase

**1.32 GW**

Acquired project being revived

**2.92 GW**

PPAs already signed

## 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	Bid submitted
Mahan Ph-III	1,600 MW	✓	✓	✓	Bids ongoing
Kawai Ph-II	1,600 MW	✓	✓	In progress	Bids ongoing
Korba Ph-III	1,600 MW	✓	✓	In progress	Bids ongoing
<b>Organic Total</b>	<b>12,520 MW</b>	<b>100%</b>	<b>100%</b>	<b>50%</b>	<b>2,920 MW</b>
<b>VIPL</b> <small>(under acquisition)</small>	600 MW	✓	Commissioned	✓	Bids ongoing
<b>Total</b>	<b>13,120 MW</b>	<b>100%</b>	<b>100%</b>	<b>53%</b>	<b>2,920 MW</b>

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

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

BTG Area Aerial View



Unit #3 Electrostatic Precipitator Hopper erection work progress



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

Unit #3 - Turbine Generator Deck



Unit #3 - Electrostatic Precipitator



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

Unit #3 - Turbine Generator Deck



Unit #3 - Boiler



High-Rate Solid Contact Clarifier



Main Power House and Central Control Room Structure



# 06

## ESG Practice at APL

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# APL: ESG Highlights

Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
<b>Climate Change Adaptation and Mitigation</b> 	Reduction in GHG emission intensity to <b>0.84</b> tCO <sub>2</sub> e/MWh by FY 25	<b>Climate Change Adaptation and mitigation</b> <ul style="list-style-type: none"> <li>Average Emission intensity - 0.85 tCO<sub>2</sub>e/MWh.</li> </ul> <b>Water Management</b> <ul style="list-style-type: none"> <li>Water Intensity is 2.21 m<sup>3</sup>/MWh for FY 25 which is 36% lower than Statuary limit for Hinterland plants (3.50 m<sup>3</sup>/MWh).</li> <li>APL achieved ash utilization of 102% for FY 25.</li> </ul> <b>Waste Management</b> <ul style="list-style-type: none"> <li>07 out of 09 APL operating locations certified with SUP Free certification</li> </ul>	
<b>Waste Management</b> 	Single-use-Plastic-Free (SuPF) Certified Company for <b>100%</b> of operating locations by FY 25	<b>Health, Safety and Well-being</b> <ul style="list-style-type: none"> <li>All Plants and Offices assessed on working conditions and health and safety</li> <li>Zero health and safety related injuries</li> </ul> <b>ESG Rating Highlights</b> <ul style="list-style-type: none"> <li>APL maintained B Score For Fulfilling Climate Change and Water Security Commitments from CDP for 2024.</li> <li>APL's score of 67 in Corporate Sustainability Assessment (CSA) by S&amp;P Global, is above the world electric utility average score of 42.</li> <li>APL's score 88% in CSR HUB ESG Rating Jan'24 is better than the global industry average.</li> <li>Scored 3.5/5.0 in FTSE ESG rating – better than world utilities average score of 2.7/5.0.</li> <li>APL is a constituent company in the FTSE4Good Index Series.</li> </ul>	
<b>Health and Safety</b> 	<b>0</b> Zero health & safety related injuries		

# APL: Board of Directors and Management overview

	100% IDs	Chaired By IDs	Chaired By NID
<b>Statutory Committees</b>			
- Audit	✓		
- Nomination & Remunerations	✓		
- Stakeholder Relationship		✓	
- Corporate Social Responsibility		✓	
- Risk Management		✓	
<b>Non-statutory Committees</b>			
- IT & Data Security		✓	
- Corporate Responsibility	✓		
- Mergers and Acquisition		✓	
- Legal, Regulatory & Tax		✓	
- Reputation Risk			✓
- Commodity Price Risk		✓	

**40%**  
Comprised of only Independent Directors

**100%** of Statutory Committees Chaired by Independent Directors

**6** Additional Business specific committees

**17%** Fully comprised of Independent Directors

**83%** Chaired by Independent Directors

## Pathway to strengthen Corporate Governance

- **Tenure of IDs** – upto 3 years for max. 2 terms
- **Management Ownership** – CEO and member of executive committees to have share ownership
- **Related Party Transactions** – Independent 3<sup>rd</sup> party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

## Board of Directors

### Independent Directors



**Chandra Iyengar**

**50+** Yrs of Experience  
Skill & Expertise

- Regulatory matters
- Policy framework



**Sushil Kumar Roongta**

**35+** Yrs of Experience  
Skill & Expertise

- Business leadership
- Industry expert



**Sangeeta Singh**

**35+** Yrs of Experience  
Skill & Expertise

- Taxation
- Strategy Formulation

### Non-Independent Directors



**Gautam Adani**

Chairman

Skill & Expertise

- Entrepreneurial Vision
- Business Leadership



**Rajesh Adani**

Director

Skill & Expertise

- Business relationship
- Execution



**Anil Sardana**

Managing Director

**40+** Yrs of Experience  
Skill & Expertise

- Industry veteran
- Strategic leadership
- Transition & Development

07

**APL: Investment Case**

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# APL: Conclusion

<p><b>Strong Asset Fundamentals</b></p>	<p><b>Strong Financials</b></p> <p>FY25 Continuing EBITDA ₹ 21,575 Crores</p>	<p><b>Strong Credit Profile</b></p> <p>AA/Stable rating from four rating agencies</p>
<p><b>Benchmark Operating Performance</b></p>	<p><b>Predictable and reliable operating performance</b></p> <p>Consistent achievement of 90%+ plant availability (91% in FY25)</p>	<p><b>Acquisition and integration of stressed assets to benchmark operations</b></p> <p>4.37 GW capacity acquired and turned around within two years</p>
<p><b>Sustained Growth Opportunity</b></p>	<p><b>Locked-in growth pipeline</b></p> <p>9 assets with 13.12 GW capacity by 2030</p>	<p><b>Advance ordering to derisk project execution</b></p> <p>Main plant equipment ordered for 9.6 GW brownfield and 1.6 GW greenfield projects</p>

adani

Thank You

