June 9, 2025

BSE Limited Floor 25, 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 Sirs,

Sub.: Credit & Result Summary of Adani Power Limited for June 2025

Please find attached the updated Credit & Result Summary of Adani Power Limited for your records. The presentation is also being uploaded on the website of our Company (www.adanipower.com).

Kindly take our disclosure referred above on your record.

For **Adani Power Limited**

DEEPAK SANATKUMAR PANDYA Digitally signed by DEEPAK SANATKUMAR PANDYA Date: 2025.06.09 18:19:12 +05'30'

Deepak S Pandya
Company Secretary

Encl.: As above

Adani Power Limited
"Adani Corporate House"
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad-382421, Gujarat India
CIN: L40100GJ1996PLC030533

Tel +91 79 2656 7555
Fax +91 79 2555 7177
info@adani.com
www.adanipower.com

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

adani | Growth With Goodness

Adani Power Limited

Credit Update – FY25

May 2025

Contents

01	**Adani Portfolio Overview**
02a	**Adani Portfolio:** Strong Business Performance
02b	**Adani Power Limited:** Strong Business Performance
03	Borrowings & Leverage discipline
03a	Leverage Risk
03b	Liquidity Risk
03c	System Risk
03d	Concentration Risk
04	Rating Affirmations
	Appendix
A	Credit Update
B	Ownership Structure
C	Synergy

01

Adani Portfolio Overview

Adani Portfolio: A World Class Infrastructure & Utility Portfolio

adani

Flagship
Incubator
(73.97%) **AEL**

Infrastructure & Utility Core Portfolio

Energy & Utility
- (60.94%) **AGEL** Renewables
- (74.96%) **APL** IPP
- (69.94%) **AESL** T&D
- (37.40%) **ATGL**[2] Gas Discom

Transport & Logistics
- (65.89%) **APSEZ** Ports & Logistics
- (100%) **NQXT**[1]

Primary Industry
Materials, Metal & Mining
- (67.53%) **Ambuja Cements**[4]
  - (50.05%) **ACC**[4]
  - (58.08%) **Sanghi**[4]
  - (46.66%) **Orient**[4]

Other
Specialty

AEL subsidiaries
- (100%) **ANIL** New Industries
- (50.00%) **AdaniConneX**[3] Data Centre
- (100%) **AAHL** Airports
- (100%) **ARTL** Roads
- (100%) Copper, Aluminum
- (100%) PVC
- (100%) Mining Services & Com. Mining
- (64.71%) **NDTV**
- (30.42%) **AWL**[6] Food FMCG
- (100%) GCC
- (100%) Specialist Manufacturing[5]

(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries (%): Ambuja equity stake in its subsidiaries

Listed cos | Direct Consumer

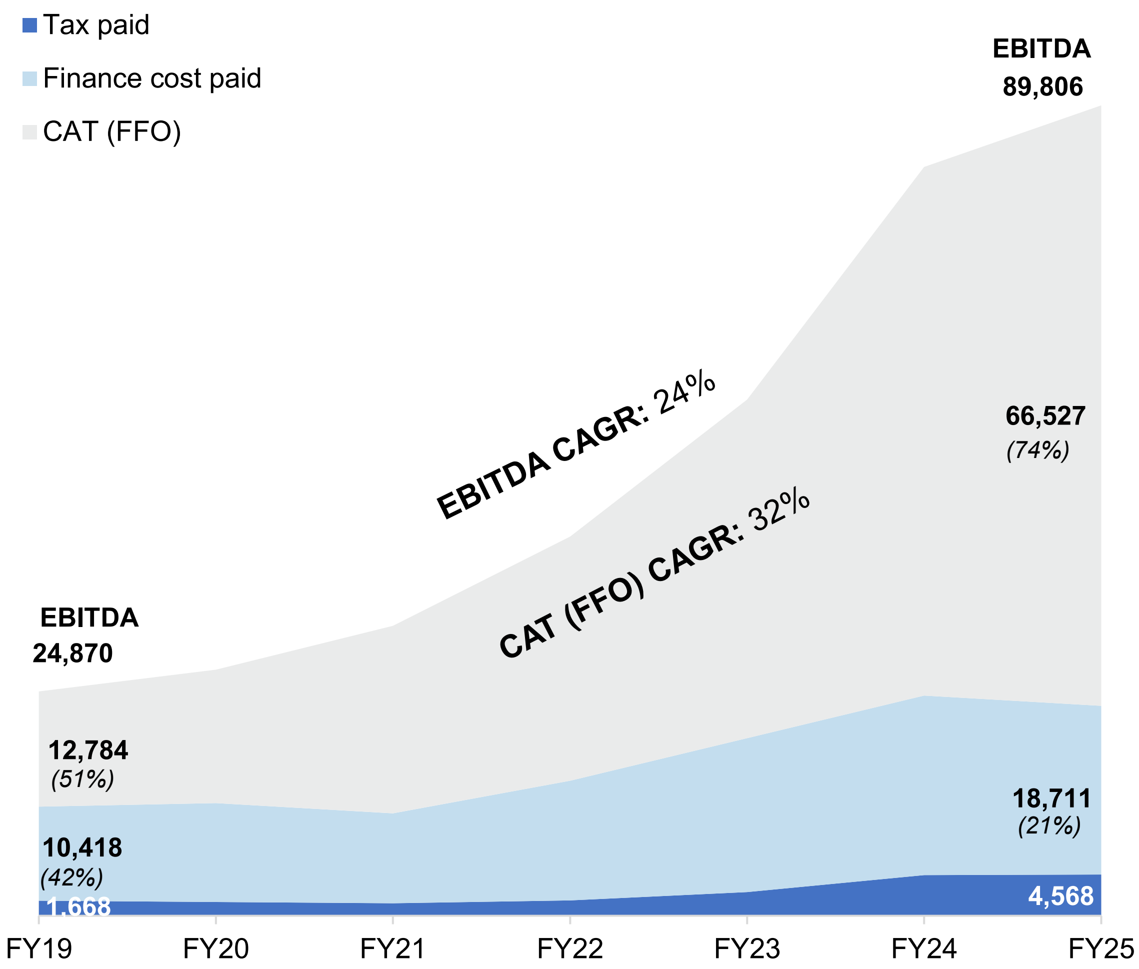
A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 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 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 | ADL: Adani Digital Labs Pvt. Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre I Promoter's holdings are as on 31st March, 2025.

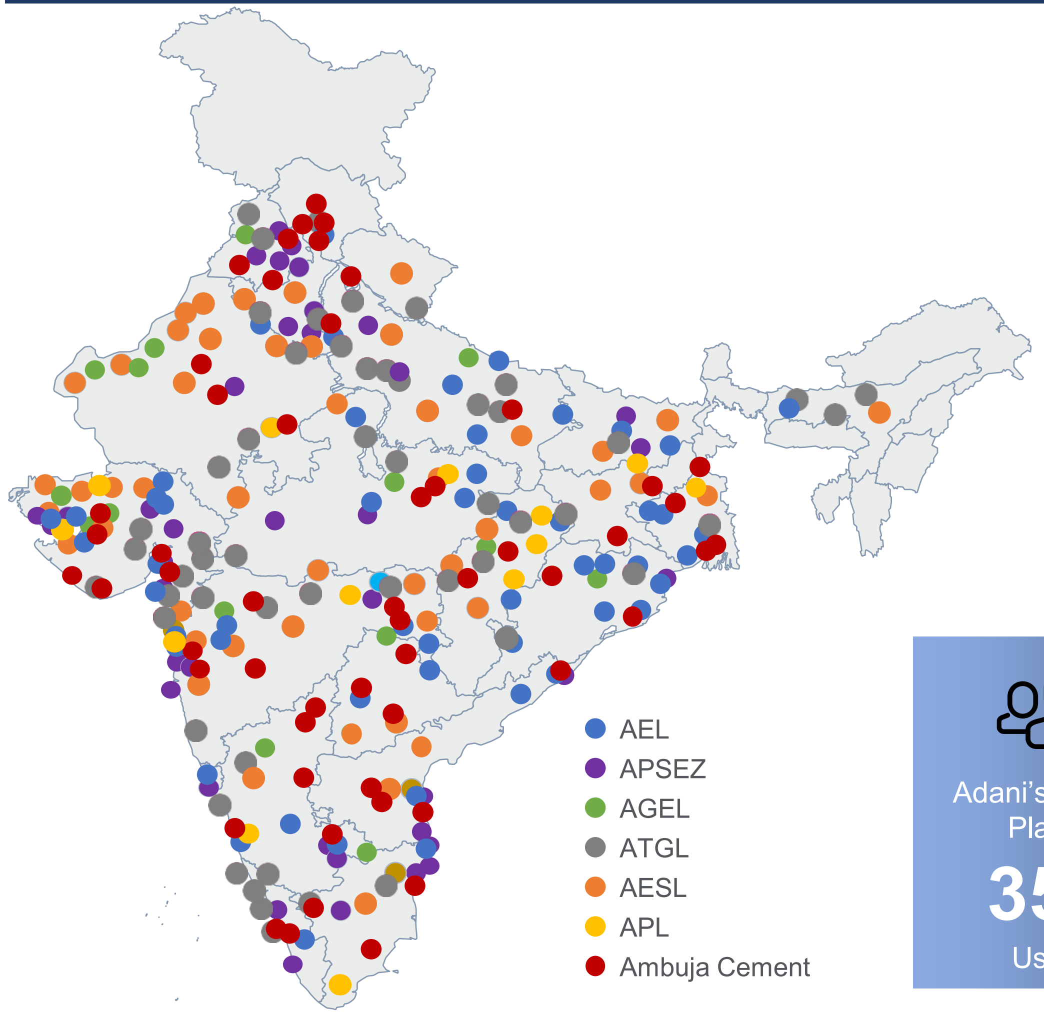
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



Adani's Core Infra. Platform –

350 Mn

Userbase

EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations I FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid I AEL: Adani Enterprises Limited I APSEZ: Adani Ports and Special Economic Zone Limited I AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited I AESL: Adani Energy Solutions Limited I APL: Adani Power Limited

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

adani

DEVELOPMENT[1]

Adani Infra (India) Limited (AIIL) | ITD Cementation Ltd. | PSP Projects Ltd.

OPERATIONS

Operations (AIMSL)[2]

CONSUMERS

New C.E.O.
Consumer | 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

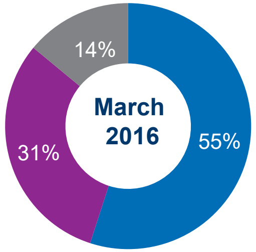
Strategic value Mapping

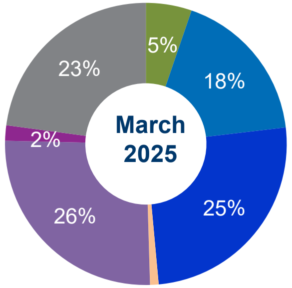
Investment Case Development

Growth Capital – Platform Infrastructure Financing Framework

Policy, Strategy & Risk Framework

Duration Risk Matching
Risk Management – Rate & Currency
Governance & Assurance
Diversified Source of Capital





Long Term Debt
- PSU Banks
- Pvt. Banks
- USD Bonds
- NBFCs & FIs
- DII
- Global Int. Banks

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

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

Adani Portfolio: Broad based ESG commitment and Credentials

	adani Ports and Logistics	adani Power	adani Energy Solutions	adani Renewables	adani Gas	adani Adani Enterprises	ACC	Ambuja Cement
Tax Transparency Audit	✓	✓	✓	✓	✓	✓	✓	✓
TCFD Supporter	✓	✓	✓	✓	✓	✓	✓	✓
SBTi/ Net Zero Commitment	✓ 2040	✓ 2070	✓ 2050	✓ 2050	✓ 2070	✓ 2070	✓* 2050	✓* 2050
UNGC Participant	✓	✓	✓	✓	✓	In Progress	✓	✓
IBBI	✓	✓	✓	✓	✓	In Progress	✓	✓
DJSI (2024 Score)	68 (from 65)	68 (from 48)	73 (from 62)	74 (from 70)	62 (from 54)	60 (from 49)	64 (from 61)	60
CDP – CC (2024 Score)	A-	B	B	A-[1]	B	A- formerly- B	A-[1]	A-[1]
CDP – WS (2024 Score)	A- formerly- B	B	A- formerly- B	-	-	-	B[1]	B[1]
Sustainalytics	13.7 Low Risk	32.9 High Risk	25.8 Medium Risk	15.0 Low Risk	24.5 Medium Risk	33.4 High Risk	22.2 Medium Risk	28.3 Medium Risk
MSCI	CCC	CCC	NA	BBB	NA	CCC	NA	BB
CRISIL	61 (from 57) Adequate	54 (from 55) Adequate	61 (from 58) Strong	66 (from 61) Strong	59 (from 58) Adequate	50 (from 48) Below Average	55 (from 53) Adequate	53 (from 51) Adequate

Monitored by 100% Independent Corporate Responsibility Committee at each listed entity

ESG Credentials updated as on 21.05.2025 | * Ratified SBTI commitment | TCFD: Task Force on Climate-Related Financial Disclosures I IBBI: Indian Business & Biodiversity Initiative I UNGC: United Nations Global Compact I SBTi: Science Based Targets initiative I CC: Climate Change | WS: Water Security | 1. Score for FY23

For ESG Credentials Legend Scale, please click: ESG Credentials Legends Scale (Annexure)

02a

Adani Portfolio: Strong Business Performance

Adani Portfolio: Resilience, Strength and Stability

All figures in INR cr

Sector EBITDA	FY25	FY24	Growth	% of Total	Q4FY25	Q4FY24	Growth	% of Total
Utility	43,375	44,504	(2.54%) ▼	48.30%	10,439	9,638	8.31% ▲	45.90%
APL included in Utility above	23,917	28,108	(14.91%)[2] ▼	26.63%	5,199	5,368	(3.14%) ▼	22.86%
Transport	20,471	17,202	19.00% ▲	22.79%	5,456	4,313	26.50% ▲	23.99%
AEL - Infrastructure Businesses	10,085	5,945	69.64% ▲	11.23%	2,359	1,593	48.09% ▲	10.38%
A. Sub-total (Infrastructure)	**73,931**	**67,651**	**9.28%** ▲	**82.32%**	**18,254**	**15,544**	**17.43%** ▲	**80.27%**
B. Adjacencies (Cement)	8,644	7,589	13.90% ▲	9.63%	2,451	1,937	26.54% ▲	10.78%
Sub-total (Infra +Adjacencies)	**82,575**	**75,240**	**9.75%** ▲	**91.95%**	**20,705**	**17,481**	**18.44%** ▲	**91.05%**
C. AEL- Existing Businesses	7,231	7,736	(6.53%)[1] ▼	8.05%	2,036	2,312	(11.94%)[1] ▼	8.95%
Portfolio EBITDA (A+B+C)	**89,806**	**82,976**	**8.23%** ▲	**100%**	**22,741**	**19,793**	**14.89%** ▲	**100%**
APL prior period income/ (provision) included in above	2,433	9,322			13	94		

Key Highlights

1. **Incubating infra crosses ~ USD 1.0 Bn EBITDA**
2. **APL crosses ~USD 2.5 Bn EBITDA**
3. **Portfolio EBITDA does not include proceeds of ~USD 0.5 Bn (INR 3,946 cr) in AEL from sale of investment in AWL Agri Business Ltd.**

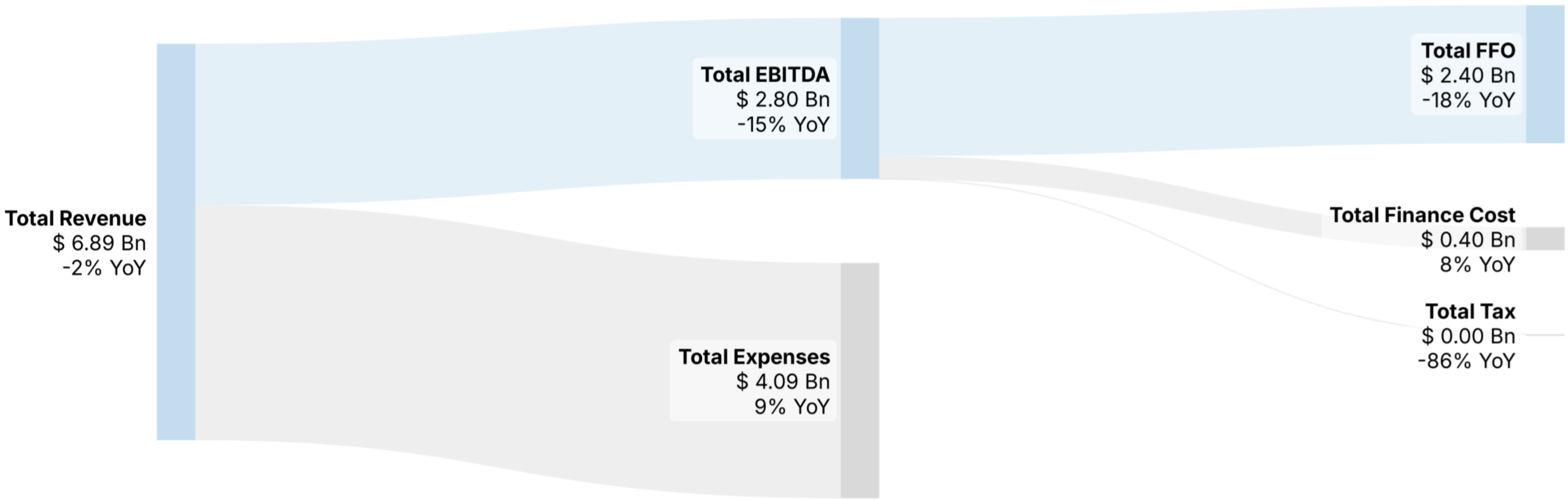
Growth powered by Core Infra supporting multi decadal predictability & stability

1. Due to low volumes in IRM business
2. Due to higher one time income in FY24

EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Utility: Adani Power Limited + Adani Green Energy Limited + Adani Total Gas Limited + Adani Energy Solutions Limited | Transport: Adani Ports And Special Economic Zone Limited | AEL: Adani Enterprises Limited | APL : Adani Power Ltd

APL: Part of Core Infra Platform – powering free cashflow

Y-o-Y FY25 Growth & Revenue-FFO Conversion



1. Includes Past period one-time regulatory income.
Revenue includes other income | EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items I FFO: Fund Flow from Operations I FFO : EBITDA – Actual Finance cost paid – Tax Paid I USD/INR - as on 31st March 2025 : 85.475.

02b

Adani Power Limited: Diversified Assets

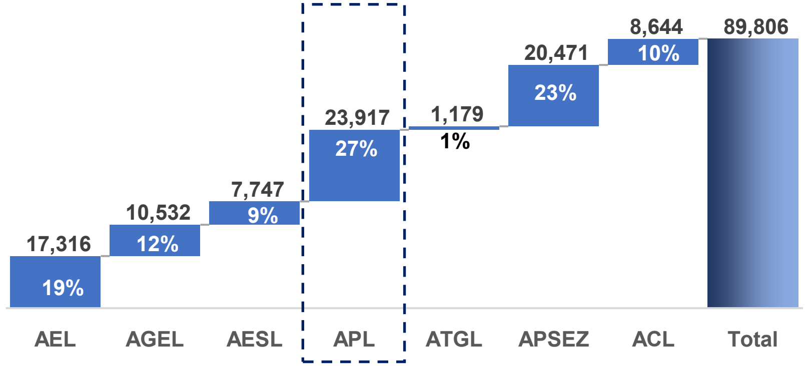
APL: Well distributed EBITDA contribution and Asset base

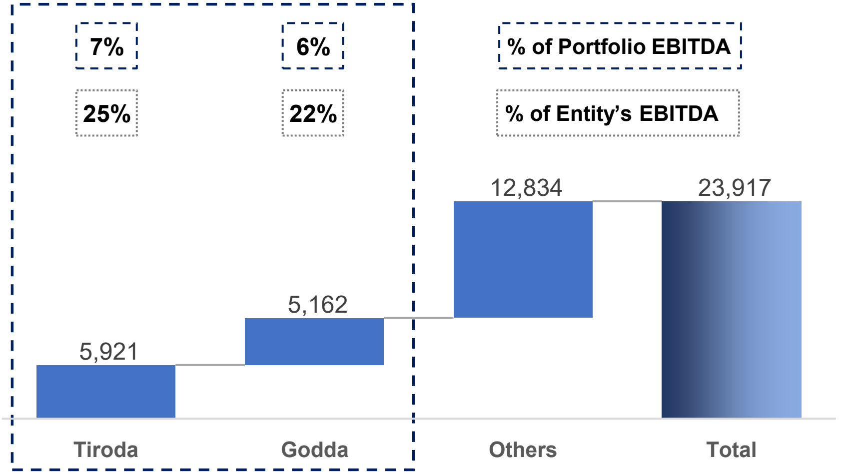
adani

Portfolio

APL

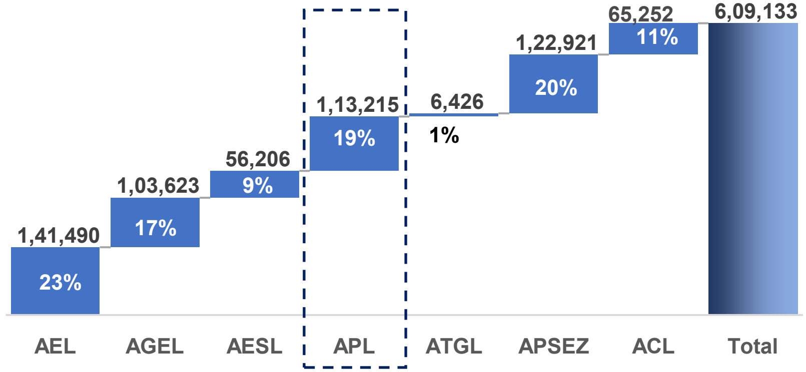
EBITDA

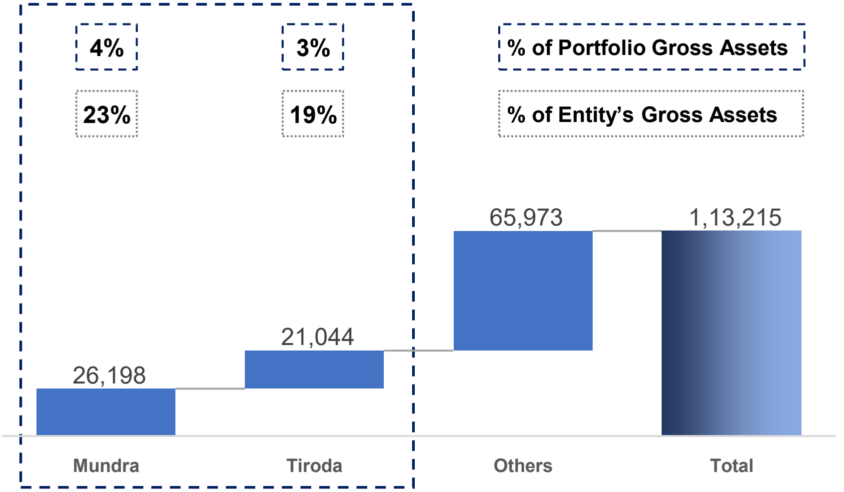




Diversified, geographically varied EBITDA with minimal to no concentration risk

Gross Assets





No concentration risk at company level

Highly Resilient, Diverse Portfolio RoA built to withstand macro economic uncertainty and volatility

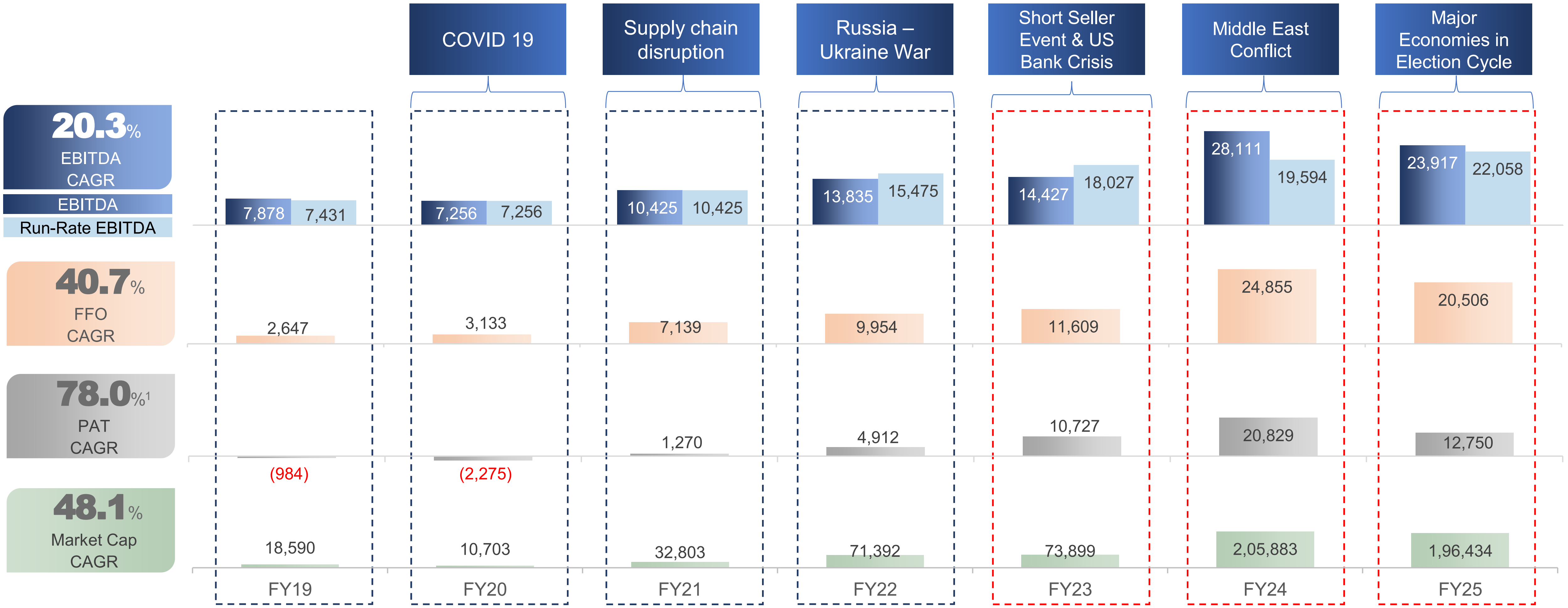
AGEL: Adani Green Energy Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | ACL: Ambuja Cements Limited | ATGL: Adani Total Gas Limited | EBITDA: Earning before Interest Tax Depreciation & Amortization I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items

03a

Borrowings & Leverage Risk

APL: Sustainable Financial Growth

All figures in INR cr

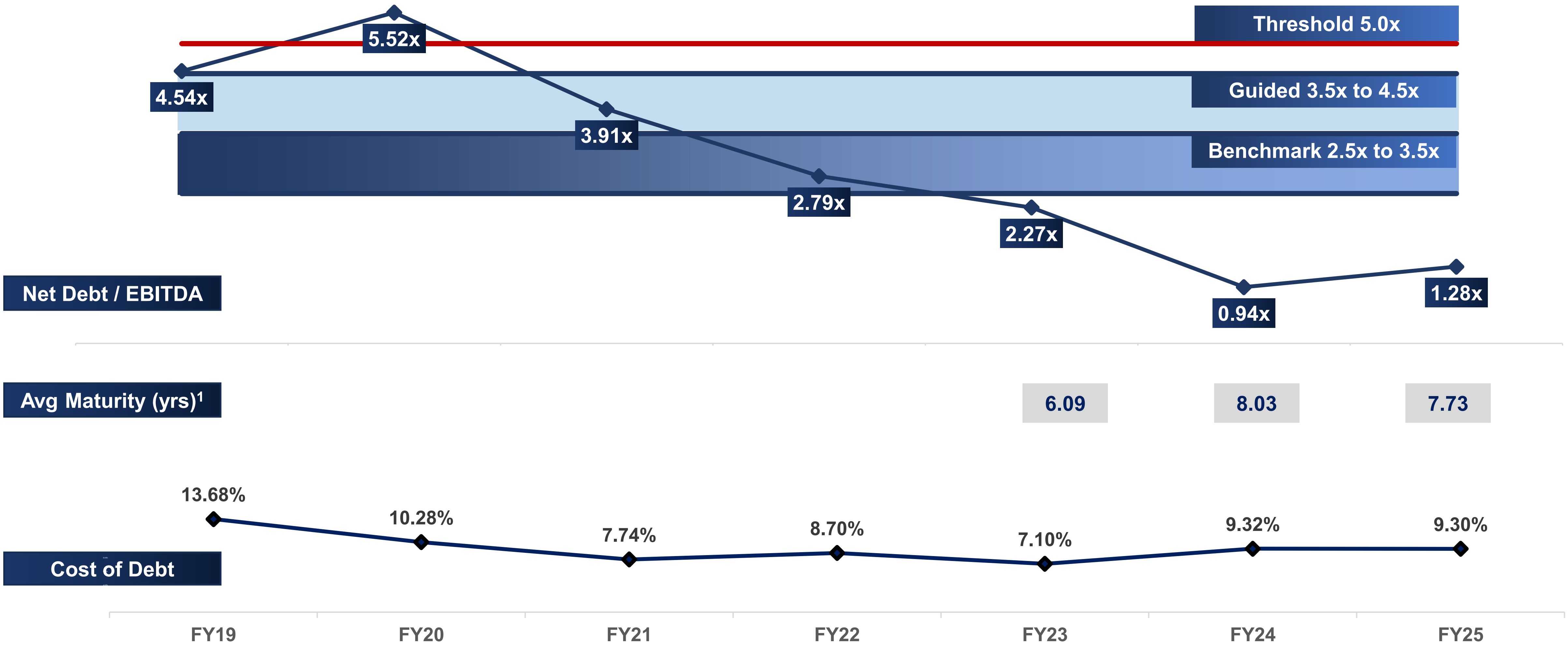


Resilient & Predictable Business Growth independent of Global & Regional headwinds – yet to fully reflect in Mkt Cap Growth

1. PAT CAGR is considered from FY21 since before FY21 the PAT was negative.

EBITDA: Earning before Interest Tax Depreciation & Amortization I Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.| EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | PAT: Profit after tax excl share of profit from JV | CAGR: Compounded Annual Growth Rate | FFO: Fund Flow from Operations| FFO: EBITDA-Finance cost paid-Tax paid

APL: High growth profile & Credit Discipline



Robust Risk response framework delivered, a benchmark leverage profile while maintaining cost of debt capital.

1. Formal reporting started from FY23. | Net Debt : Gross Debt-Cash Balances | Debt includes the acquisition debt of Cement business | EBITDA for Cement business has only been included from FY23 onwards. EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I Cash Balances includes 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. I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | PAT: Profit after tax excl share of profit from JV | Gross Debt excludes Ind As adjustment and shareholders subordinated debt | Cost of Debt : Finance Cost paid/ Avg. Gross Debt

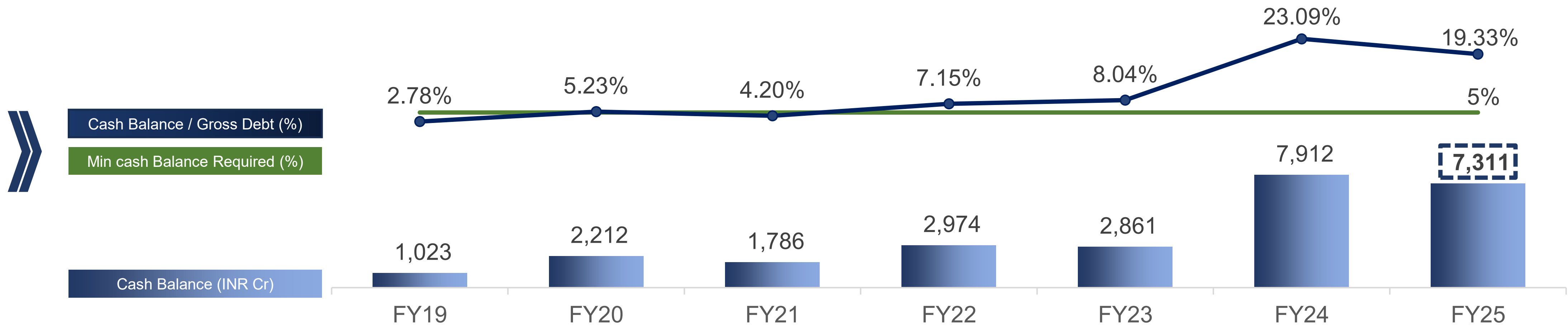
03b

Liquidity Risk

APL: Benchmark Liquidity Position

Particulars	UOM	FY19A	FY20A	FY21A	FY22A	FY23A[1]	FY24A	FY25A
EBITDA	INR Cr	7,878	7,256	10,425	13,835	14,427[2]	28,108[2]	23,917[2]
Gross Assets	INR Cr	62,210	72,624	76,903	84,215	88,188	91,634	113,215
Gross Debt	INR Cr	36,814	42,255	42,515	41,573	35,563	34,316	37,872
Net Debt	INR Cr	35,791	40,044	40,729	38,598	32,702	26,404	30,560
Equity Deployed	INR Cr	26,419	32,580	36,174	45,616	55,486	65,230	82,655
Gross Assets / Net Debt	x	**1.74x**	**1.81x**	**1.89x**	**2.18x**	**2.70x**	**3.47x**	**3.70x**
Equity Deployed / Gross Assets	%	**42.47%**	**44.86%**	**47.04%**	**54.17%**	**62.92%**	**71.19%**	**73.01%**

Cash Balance/ Gross Debt



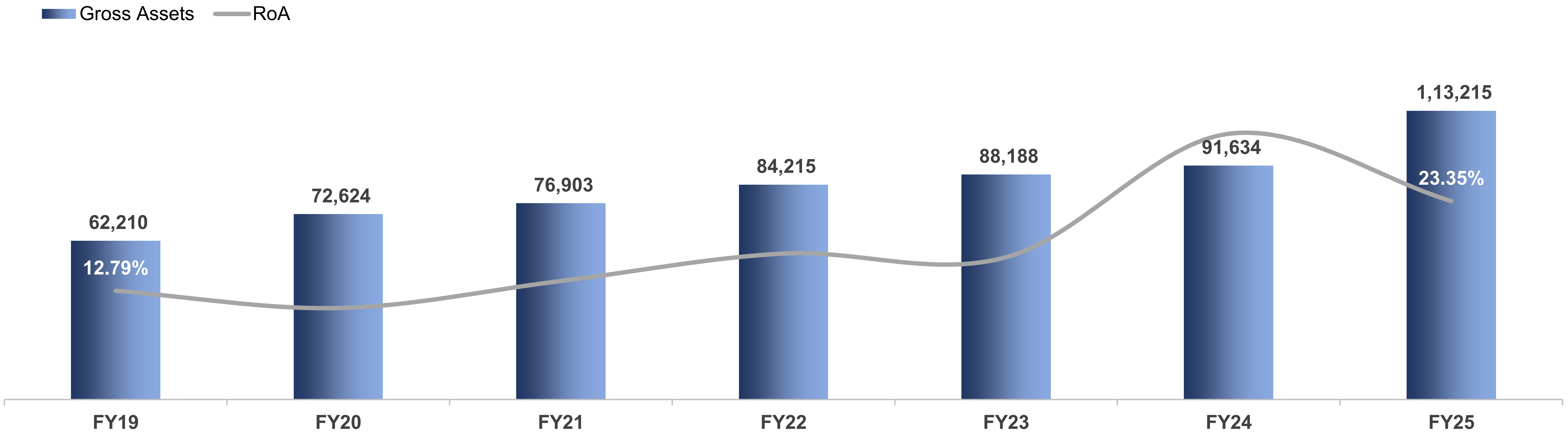
~19% of Gross Debt is in form of cash balances providing liquidity cover ~52 months of debt servicing

1. FY23: Restated Numbers 2. Includes one-time regulatory receipt During FY25: INR 2,433 cr, FY24: INR. 9,322 cr and FY23: INR 5,772 cr

A: Audited nos I Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt | EBITDA: Earning before Interest Tax Depreciation & Amortization I Net debt: Gross debt less Cash Balances I Cash Balances includes 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. I Gross Asset includes Property, Plant and Equipment ,Capital Work In Progress , Intangible Assets, Right of Use, Goodwill, Investment Property and Intangible Asset under development I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | Equity Deployed : Gross Asset-Net Debt I UOM : Unit of Measurement

APL: Maintaining RoA at rapidly increasing Asset base

All figures in INR cr



Particulars	FY19A	FY20A	FY21A	FY22A	FY23A	FY24A[1]	FY25A
EBITDA[2]	7,878	7,256	10,425	13,835	14,427	28,108	23,917
Gross Assets	62,210	72,624	76,903	84,215	88,188	91,634	1,13,215
Avg. Gross Assets	61,583	67,417	74,763	80,559	86,201	89,911	1,02,425
ROA Avg. (%)	12.79%	10.76%	13.94%	17.17%	16.74%	31.26%	23.35%

RoA Avg.: Return on Assets (Avg.) - EBITDA (Reported) / Average Gross Assets

APL maintained healthy return profile, after growing asset base by ~2x, in last 6 years

1. FY24: Restated Numbers 2. Includes one-time regulatory receipt during FY25: INR 2,433 cr, FY24: INR. 9,322 cr and FY23: INR 5,772 cr
EBITDA: Earnings Before Interest, Tax and Depreciation & Amortization

03c

System Risk

Adani Portfolio: Eliminating system risk

Leverage Ratio	Listed Entity	Net Debt / RR EBITDA	FFO INR cr.	Cash Balance INR cr.	Long Term Debt INR cr.	Net Long Term Debt INR cr.	Net LTD/FFO	Avg. Maturity of LTD (Years)
0.0x – 2.5x	ATGL	1.05x	872	521	1,716	1,195	1.37x	2.97
	APL	1.39x	20,506	7,311	28,784	21,473	1.05x	7.73
	APSEZ	1.72x	16,341	8,991	44,459	35,468	2.17x	4.75
2.5x – 3.5x	AESL	2.65x	5,179	8,431	36,526	28,095	5.42x	7.23
	AEL	2.54x	10,558	9,586	51,186	41,600	3.94x	8.09
	ACL	2.98x	6,581	10,126	35,968	25,842	3.93x	2.32
3.5x – 5.5x	AGEL	5.13x	6,490	8,877	67,078	58,201	8.97x	9.42
	Total	**2.47x**	**66,527**	**53,843**	**265,717**	**211,874**	**3.18x**	**7.01**

- Significant Debt, **~75%** of total term debt, of portfolio is in the **leverage ratio range of 0x – 3.5x**
- Maturity profile **exceeds** cover period in all cases ensuring the **refinancing protection**.
- **~90%** of FFO is now in target zone (other than AGEL).

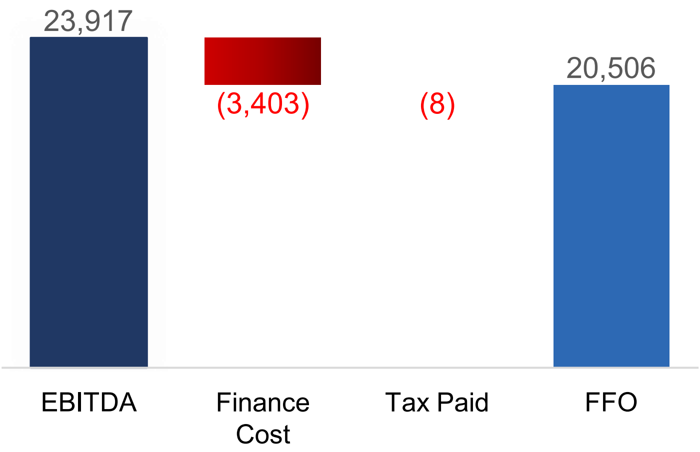
Duration risk matched with underlying long dated nature of contracted cash flow generation across the portfolio

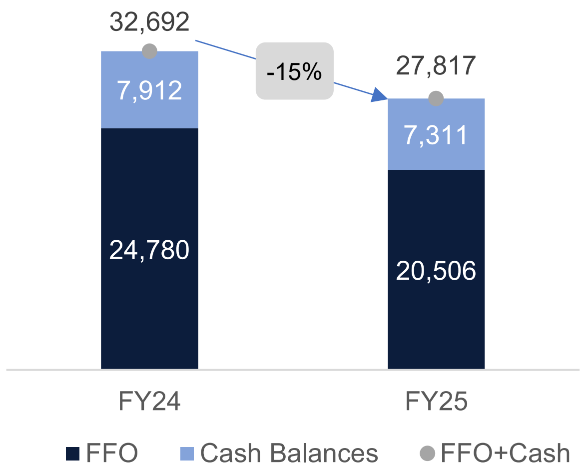
Leverage Ratio : Net Debt/ RR EBITDA | Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.| FFO: Fund Flow from Operations I LTD: Long Term Debt I FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)– Tax Paid | EBITDA: Earning Before Int. Depreciation Tax & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items | 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. | Net debt: Gross debt less Cash Balances I Cash Balances includes 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. | PAT: Profit after tax excl share of profit from JV

APL: No maturity outside of cash & FFO envelop page

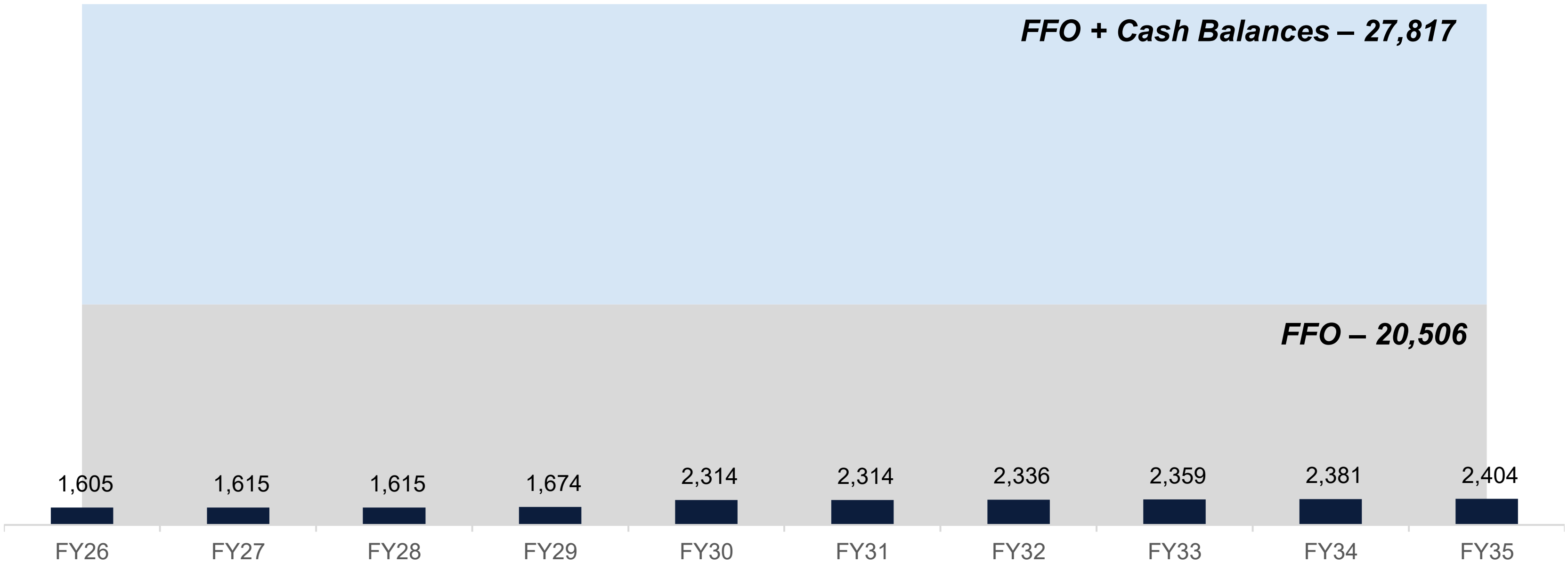
All figures in INR cr

FFO for FY25





10 years of debt maturity profile



1. 10 years Amortizing Maturity- INR 20,616 Cr
2. Each year debt maturity is covered by FFO and Cash balance.

All debt maturities within cash after tax (FFO) envelope

Holdco Interest for Cement Business is included in Finance Cost.
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, I AESL: Adani Energy Solutions Limited, I AGEL: Adani Green Limited I ACL: Ambuja Cements Limited I PAT: Profit after tax excl share of profit from JV

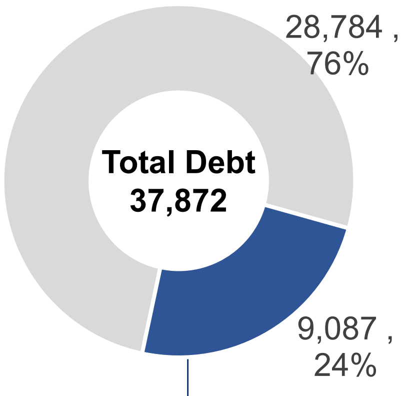
03d

Concentration Risk

APL: Concentration risk management

Debt mix profile of APL as on 31st March 2025

All figures in INR cr



	Domestic Banking	Global Banking	Global Capital Markets	Domestic Capital Markets	Others
Debt Mix	100%	-	-	-	-
Avg Maturity (yrs)	7.73	-	-	-	-
Long Term Debt	28,784	-	-	-	-
WC Debt	9,087	-	-	-	-
	Dom. Banks/ FIs/NBFC	Global Int. Banks/ FIs	Global Capital Mkt	INR Capital Mkt	Capex LCs/Others

Debt Capital aligned with Asset Risk

1. Total debt is excluding IndAS adjustment.
2. The WC Debt does not include NFB facility draws
3. The above table does not include any Forex Hedging related Banking Exposure, Related Party Debt and Shareholder Subordinated Debt
4. Cash Balances includes 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

WC: Working Capital I NBFC: Non-Banking Financial Company I DFI: Domestic Financial Institution I FI : Financial Institution I PSU: Public Sector Undertaking (Public Banks in India) I Int; International I LC: Letter of Credit I Pvt: Private I NFB: Non-Fund Based I

For detailed slide please click : Adani Portfolio: Concentration risk management (Annexure)

04

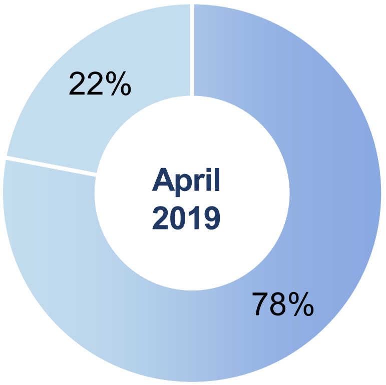
Rating Affirmations

APL: Continuously improving credit profile with deep rating coverage

Rating Track Record

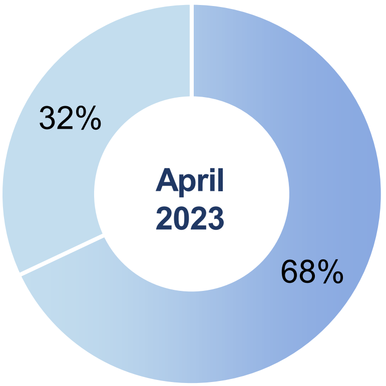
6 years

RR EBITDA



Nil rated above "**AA-**"

INR 7,431 cr



Nil rated above "**AA-**"

INR 11,394 cr

100% rated above "**AA-**"

INR 22,058 cr

Global	Domestic
IG	AAA - AA+
BB+	AA – AA-
BB-	A Category
	BBB+ - Below

Listed Entities	April 2019	April 2023	April 2025
APL	BB+/Stable	A/Positive	AA/Stable **8 notches ▲**
MEL	-	-	AA-/Stable
KPL	-	-	AA-/Stable

Significant milestone achieved - 100% of Portfolio RR EBITDA is rated "AA-" and above.

APL: Adani Power Limited | APJL: Adani Power (Jharkhand) Limited | MEL: Mahan Energen Limited | KPL: Korba Power Limited | EBITDA: Earning before Interest, Tax, Depreciation and Amortization I RR EBITDA: Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year

APPENDIX

A

Credit Update

Adani Power Limited: FY25 Highlights

	FY25	FY24
EBITDA[1] (INR Cr)	23,917	28,108
EBITDA (USD bn)	2.80	3.37
CAT (FFO) (INR Cr)	20,506	24,855
CAT (FFO) (USD bn)	2.40	2.98

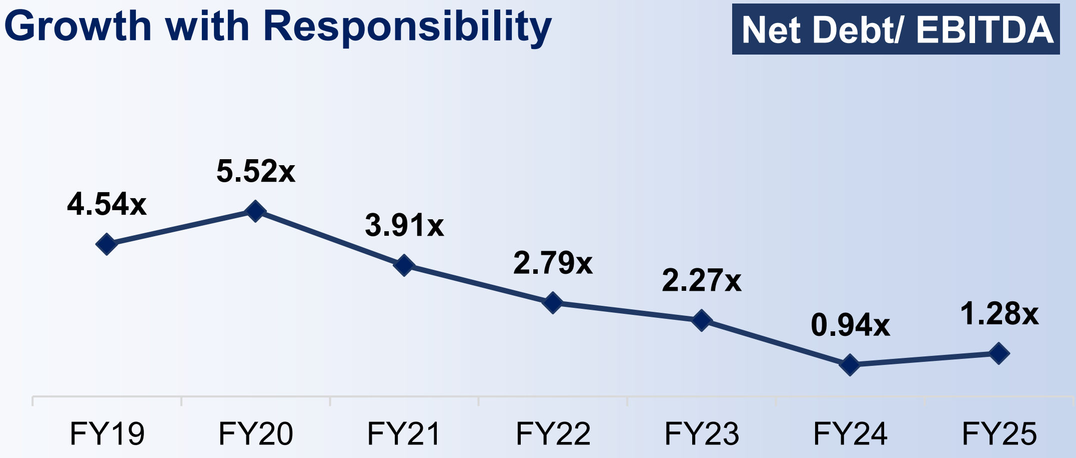
1 Year EBITDA Growth Rate[2]

14.36%

6 Year EBITDA CAGR

20.33%

Growth with Responsibility



- Consolidated standalone term loan facilities of erstwhile SPVs into a **single Long-Term facility of Rs. 19,700 crore** with an **average maturity of ~8 years (Door-to-door maturity of 14 years)**.
- NCLT vide order dated 4th April 2025, approved Scheme of Amalgamation for merger of Adani Power (Jharkhand) Limited with Adani Power Limited.

1. Includes following Past period one-time regulatory income: FY25 INR 2,433 cr FY24 INR 9,322 cr
2. Continuing EBITDA growth rate

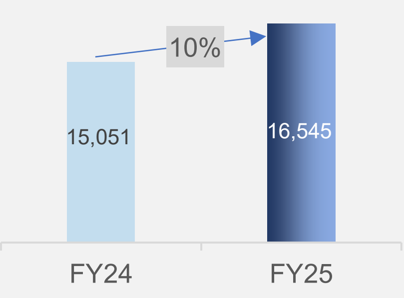
INR/USD : 85.475 as on March 31, 2025 ; 83.405 as on March 31, 2024 I EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | Bn : Billion | CAT: Cash after Tax | FFO: Fund Flow from Operations | CAT or FFO: EBITDA-Interest paid (excl. Capitalized Interest, incl. Int on lease liabilities)-Tax paid

Business Updates

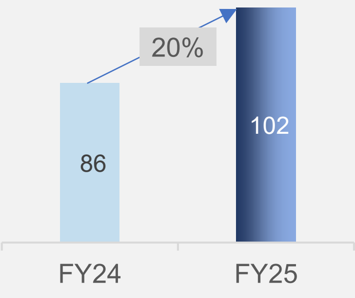
- **O&M Availability** was **91%** during FY25.
- Consolidated **PLF 71%** in FY25 vs **65%** in FY24.
- **FY25 sales** up by **21%** to 95.9 BU.
- **Continuing Revenue growth of 11% in FY25 YoY** due to greater volumes on account of improved power demand, and due to capacity addition.
- **Dahanu Thermal Power Station** has been consolidated **w.e.f. 1st Oct 2024.**
- **Korba Power Limited** (Erst. Lanco Amarkantak Power Ltd) and **Moxie Power Generation Limited** (Erst. Coastal Energen Ltd) have been consolidated w.e.f. **1st Sep 2024.**

- **APL** signed Long term Power Supply Agreement with **MSEDCL** for supply of **1,496 MW (net)** power during FY25. The power will be supplied from upcoming 1,600 MW brownfield expansion project.
- **APL** received Letter of intent on February 24, 2025, to acquire Vidarbha Industries Power Limited (VIPL).
- **Continuing EBITDA** growth of **15%** in FY25 YoY due to greater volumes, lower fuel cost per unit and capacity addition.
- APL scored **67/100 in Corporate Sustainability Assessment** (CSA) by S&P Global in Nov 2024, marking a strong improvement from earlier score of 48/100, and placing it in the **86th percentile**. This score is better than World Electric Utilities' average score of 42/100.

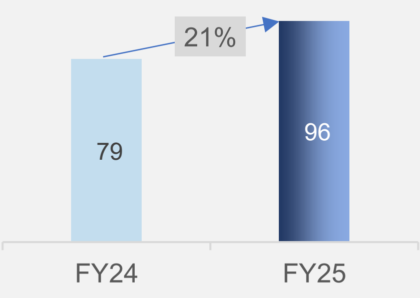
Effective Capacity (in MW)



Power Generation (in BU)



Power Sales (in BU)



Key Financials (INR Cr)

Particulars	FY25	FY24	% Change	Q4FY25	Q4FY24	% Change
Revenue[1, 2]	58,906	60,281	*(2.28%)* ▼	14,536	13,882	*4.71%* ▲
EBITDA	23,917	28,108	*(14.91%)* ▼	5,199	5,368	*(3.14%)* ▼
EBITDA %	40.60%	*46.63%*		35.77%	*38.67%*	
PAT	12,750	20,829	*(38.79%)* ▼	2,599	2,737	*(5.04%)* ▼
PAT %	21.64%	*34.55%*		17.88%	*19.72%*	

1. Revenue includes Other income
2. Includes following Past period one-time regulatory income: Q4 FY25 INR 13 Crs Q4 FY24 94 Crs FY25 INR 2,433 Crs FY24 INR 9,322 Crs

MW: Mega watt | MU: Million Units | PLF: Plant load factor I PAT- Profit after tax including profit/loss from JV| 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

Results Presentation

Adani Power Limited: Credit Updates

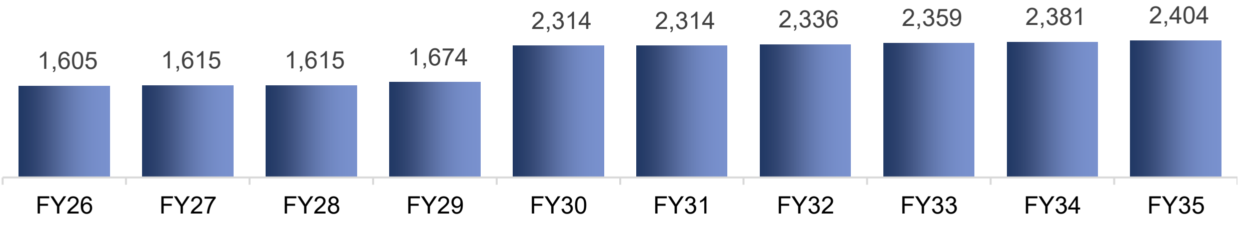
adani | Power

Domestic Ratings

Entity	Rating Agency	Rating
APL	CARE	AA/Stable
APL	CRISIL	AA/Stable
APL	ICRA	AA/Stable
APL	India Ratings	AA/Stable
MEL	India Ratings	AA-/Stable
KPL	India Ratings	AA-/Stable

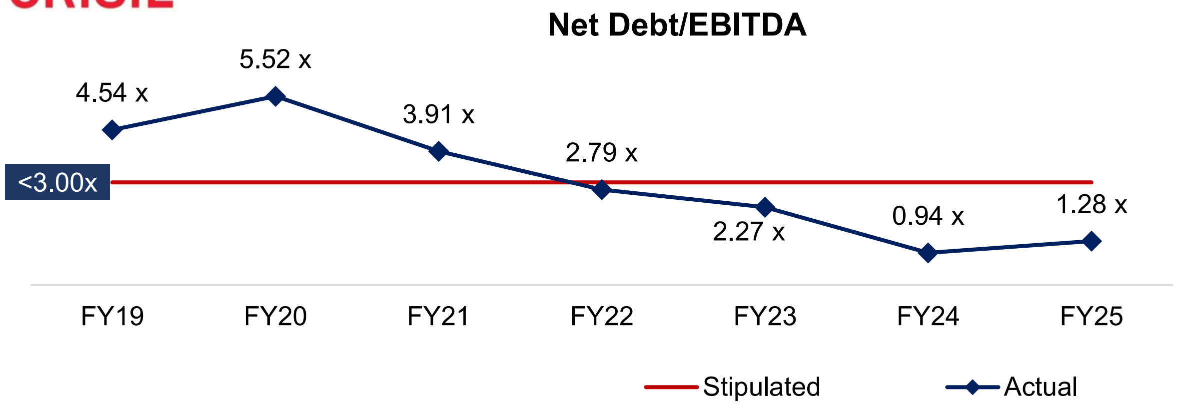
10 Years LTD Maturity Profile as on March 31, 2025 (INR Cr)

Cash Balances[1] : INR 7,311 cr
RR EBITDA[2]: INR 22,058 cr

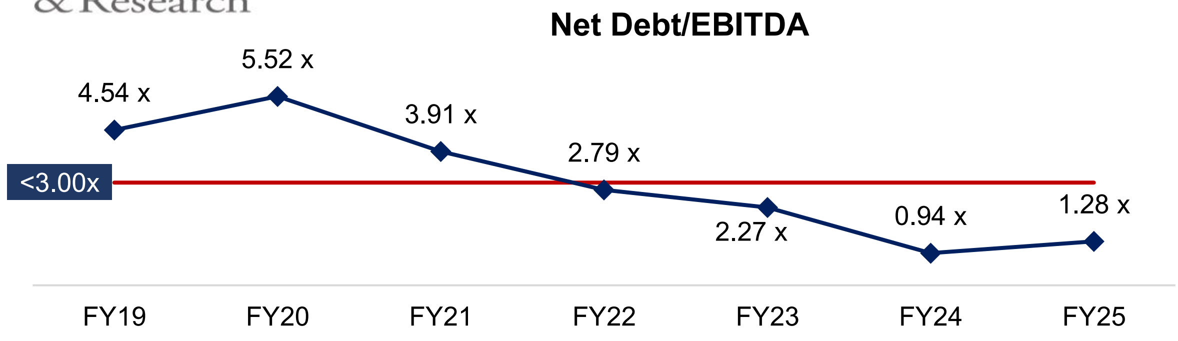


APL has consolidated standalone term loan facilities of erstwhile SPVs into a **single rupee term loan facility of Rs. 19,700 crore** with an **average maturity of approx. 8 years** (Door-to-door maturity of 14 years).

CRISIL



India Ratings & Research



1. Cash Balances includes 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
2. Run-rate EBITDA considers annualized EBITDA for assets commissioned after the start of the year.

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 I Net debt: Gross debt less Cash Balances I APJL : Adani Power Jharkhand Limited | LTD: Long Term Debt I The debt maturities includes maturities of the undrawn debt portion of the committed and partially drawn facilities.

APPENDIX

B

Ownership Structure

Adani Portfolio: Shareholding Summary

Listed Entity	Total Onshore	Total Offshore	Total Promoter Holding	Others	Total Public Holding
AEL	58.29%	15.68%	73.97%	-	26.03%
APSEZ	42.65%	23.24%	65.89%	-	34.11%
APL	47.20%	27.76%	74.96%	-	25.04%
AGEL	51.02%	9.92%	60.94%	-	39.06%
AESL	58.21%	11.73%	69.94%	-	30.06%
ATGL	37.40%	-	37.40%	37.40%	25.20%
Ambuja[1]	-	67.53%	67.53%	0.04%	32.43%
ACC[1]	-	6.64%	6.64%	50.05%	43.31%

Holding structure are as on 31st March,2025

1. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31st March,2025 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.

Adani Portfolio: UBO (Onshore)

Trustees: Gautam S. Adani, Rajesh S. Adani, Vinod S Adani

Trustees → S. B. Adani Family Trust (SBAFT): 100%

Gautam S. Adani → Adani Properties Private Ltd. (APPL) & its wholly owned Subsidiaries: 15.59%

S. B. Adani Family Trust (SBAFT) → Adani Properties Private Ltd. (APPL) & its wholly owned Subsidiaries: 83.97%

S. B. Adani Family Trust (SBAFT) → Adani Rail Infra Private Ltd. (ARIPL): 100%

	Individual Promoters [1]	Adani Properties Private Ltd. (APPL) & its wholly owned Subsidiaries	Adani Rail Infra Private Ltd. (ARIPL)	Total
AEL	0.00%	58.29%	-	58.29%
APSEZ	0.00%	39.38%	3.27%	42.65%
APL	0.00%	47.20%	-	47.20%
AGEL	0.01%	51.01%	-	51.02%
AESL	0.00%	58.21%	-	58.21%
ATGL	0.02%	37.38%	-	37.40%

Holding structure are as on 31st March,2025 I UBO: Ultimate Beneficial Owner

1. Individual Promoters - GSA: Gautam S Adani, RSA: Rajesh S Adani, RRA: Rahi Rajesh Adani and VRA: Vanshi Rajesh Adani

Adani Portfolio: UBO (Offshore)

Trust
(Beneficiary Owner: VSA & RVA)

Amulya Resources Holding Ltd through Holding Company (BVI)

Adani Global Investment DMCC (UAE)

	Adani Global Investment DMCC (UAE)	Acropolis Trade & Investment through Subsidiaries & Financial Companies (Mauritius)	Total
AEL	1.66%	14.02%	15.68%
APSEZ	6.31%	16.93%	23.24%
APL	10.41%	17.35%	27.76%
AGEL	2.61%	7.31%	9.92%
AESL	1.80%	9.93%	11.73%
Ambuja[1]	-	67.53%	67.53%
ACC[1]	-	6.64%	6.64%

Holding structure are as on 31st March,2025

1. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements as on 31st March,2025 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

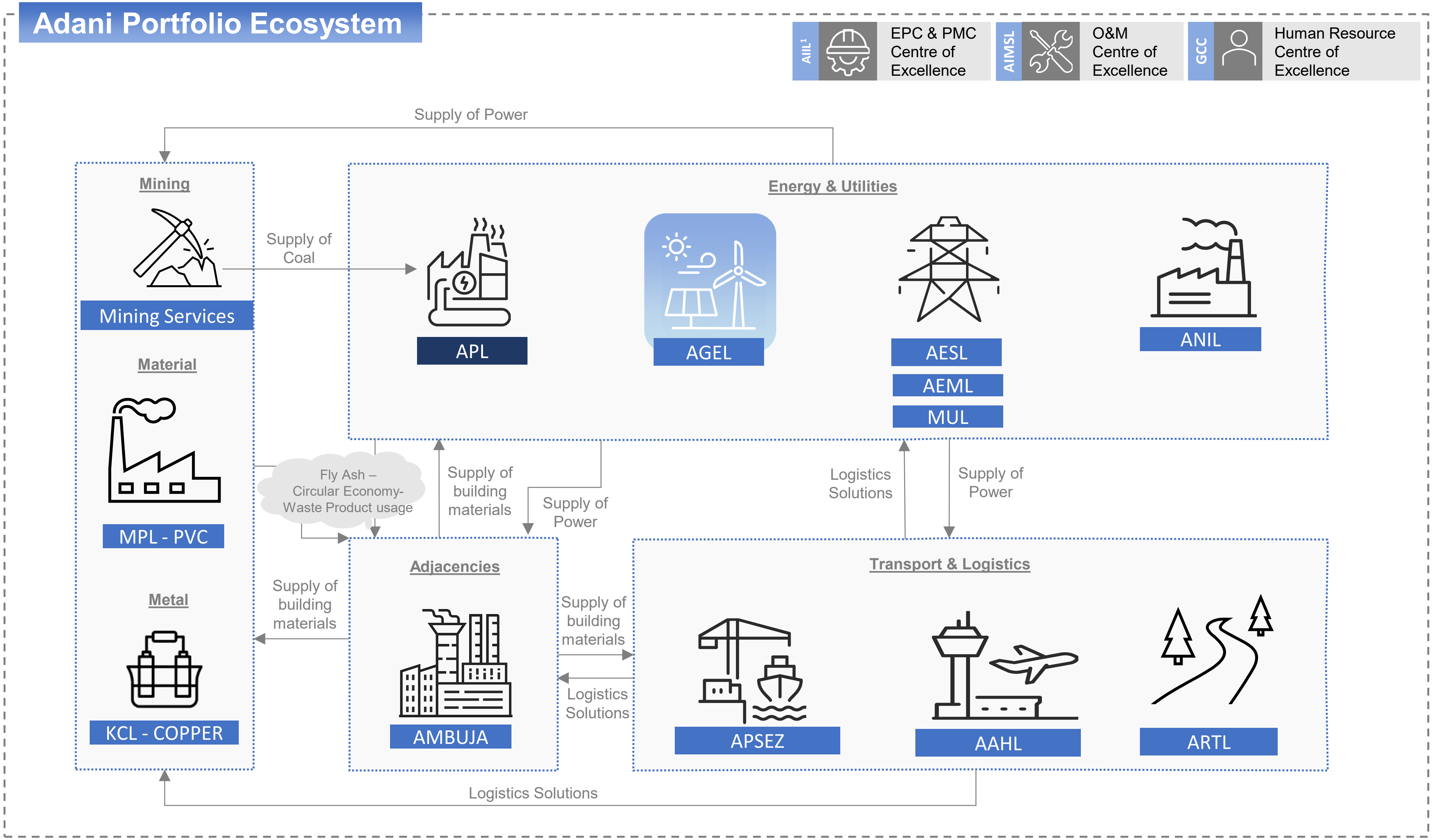
VSA: Vinod S Adani I RVA: Ranjana V Adani I UBO: Ultimate Beneficial Owner

APPENDIX

C

Synergy

Operational Synergies accruing to each business in Portfolio



- Synergy benefits between entities providing assurance on Supply chain and off take.
- Further bringing in linkage through Centre of Excellences which provides the assurance on execution of projects within budget and time.
- Demonstrated Support and arm's length synergy benefits in the past.
- Infrastructure EBITDA is ~82% of FY25 Portfolio EBITDA.

1 Along with AIIL, centre of excellence includes 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 and 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.
The above is not a comprehensive list but rather an illustrative list | AGEL : Adani Green Energy Limited | AESL : Adani Energy Solutions Limited | APSEZ : Adani Ports and Special Economic Zone | APL : Adani Power Limited | ACL : Ambuja Cements Limited | ACC : ACC Limited | ANIL : Adani New Industries Limited | AEML : Adani Electricity Mumbai Limited | MUL : MPSEZ Utilities Limited | NQXT : North Queensland Export Terminal | AIMSL : Adani Infra Management Services Limited | AIIL : Adani Infra India Limited | MPL: Mundra Petrochem Limited | KCL: Kutch Copper Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Road Transport Limited | O&M : Operations and Maintenance | EPC : Engineering Procurement Construction | PMC : Project Management Consultancy | WTG : Wind Turbine Generator | IRM : Integrated Resource Management

Thank You

Rating Actions Q4 FY2025

Vertical	Entity	CRA	Earlier	Existing	Upgrade
Thermal	Adani Power Limited	ICRA	-	AA/Stable (January'25)	New Rating
	Adani Power Limited	CRISIL	-	AA/Stable (February'25)	Upgraded and Assigned for NCD
	Adani Power Limited	CareEdge	-	AA/Stable (January'25)	Reaffirmed and Assigned for NCD
	Adani Power Limited	India Ratings & Research	-	AA/Stable (January'25)	Reaffirmed and Assigned for NCD
	Korba Power Limited	CareEdge	-	AA-/Stable (January'25)	New Rating
	Korba Power Limited	India Ratings & Research	-	AA-/Stable (January'25)	New Rating

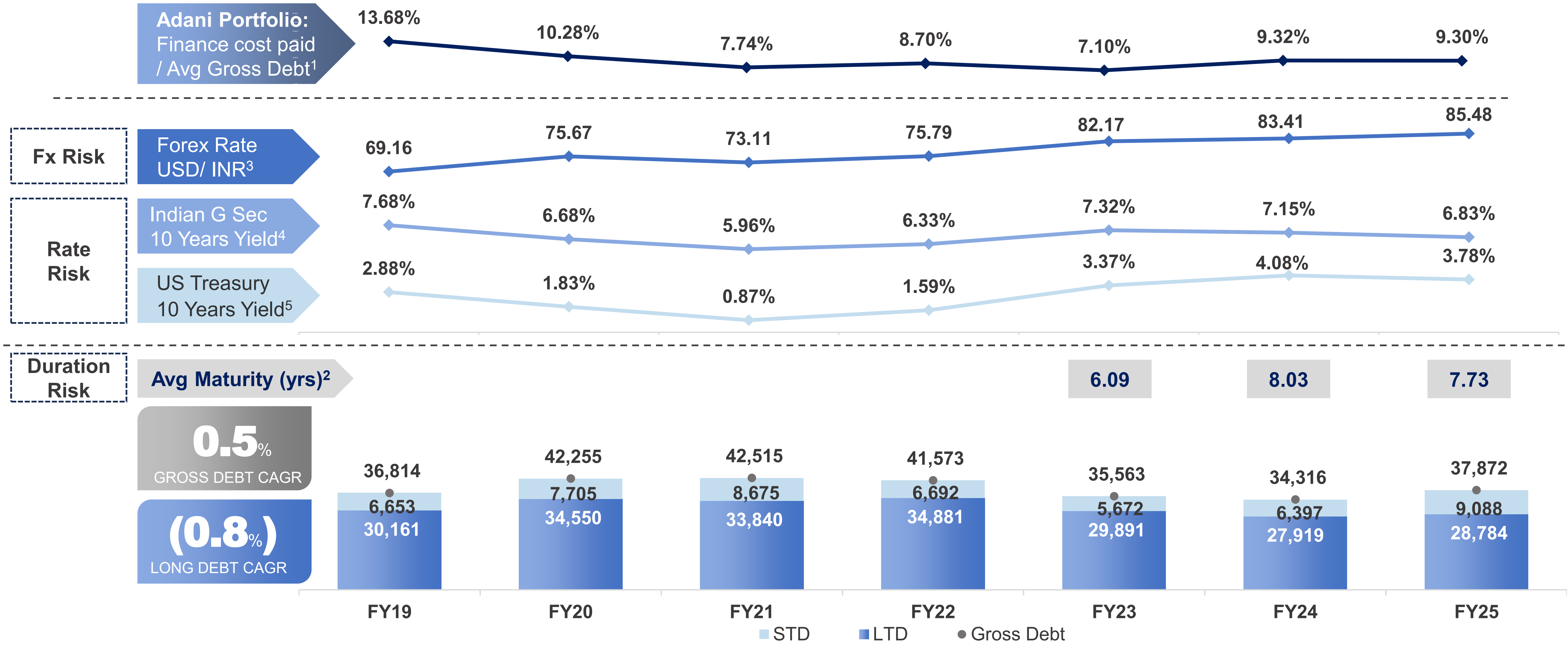
CRA: Credit Rating Agencies.

Rating Actions FY2025

Vertical	Entity	CRA	Earlier	Existing	Upgrade
Thermal	Adani Power Limited	India Ratings & Research	AA/Stable (October'24)	AA/Stable (October'24)	Reaffirmed
	Adani Power Limited	CareEdge	AA/Stable (September'24)	AA/Stable (January'25)	Reaffirmed
	Adani Power Limited	CRISIL	AA-/Positive (October'24)	AA/Stable (February'25)	Outlook upgrade
	Adani Power Limited	ICRA	-	AA/Stable (January'25)	New Rating
	Adani Power Limited	CRISIL	-	AA/Stable (February'25)	Upgraded and Assigned for NCD
	Adani Power Limited	CareEdge	-	AA/Stable (January'25)	Reaffirmed and Assigned for NCD
	Adani Power Limited	India Ratings & Research	-	AA/Stable (January'25)	Reaffirmed and Assigned for NCD
	Korba Power Limited	CareEdge	-	AA-/Stable (January'25)	New Rating
	Korba Power Limited	India Ratings & Research	-	AA-/Stable (January'25)	New Rating

CRA: Credit Rating Agencies

APL: Stable Weighted average Cost of debt capital



Robust Capital Management planning reflected in elongated Debt duration while maintaining efficient cost of debt

1. Gross Debt excludes Ind AS adjustments & shareholder's subordinated debt; rate derived basis Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities)over average Gross Debt position
2. Formal reporting started from FY23.
3. USD/ INR : FEDAI rate as on end of respective period.
4. Indian Government Securities 10 years yield: 365/ 366 days Average rate of respective year (Source: Bloomberg)
5. US Treasury 10 years yield: 365/ 366 days Average rate of respective year (Source: Bloomberg)