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Growth
With
Goodness

Adani Power Limited

Investor Presentation | November 2025

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Executive Summary

India | Colossal Growth Opportunity

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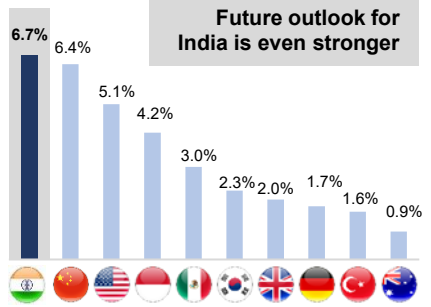
Key Highlights:

- India's real GDP grew at **6.5%** in FY25 & is estimated to grow at **6.8%** in FY26.
- India's target to be a **developed economy by 2047**: **~$35 Tn GDP** with 10-11% nominal growth rate
- With **rapid urbanization** and **rising consumption**, **Indian Infrastructure** is at the cusp of **multi-decade super cycle.**

Fastest growing economy + large consumer base….

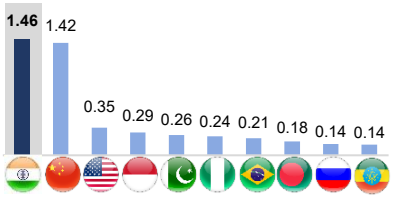
Fastest Growing Large Economy
G20 Real GDP CAGRs, 2013 to 2023 (%)

Future outlook for India is even stronger



Large Consumer Base
Top 10 Countries by Population, 2025 (in Bn)

India has largest consumer base in the world

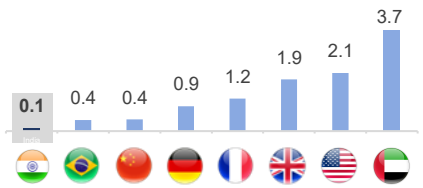


India Economic Growth + Large Consumer Base → Airports, Roads, Digital

…needs critical infra in transport and logistics

Under penetration of Air Travel
Annual trips per capita

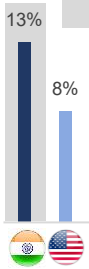
Exponential growth opportunity to serve Indian Consumers



As Indians shift to air travel, airports biggest beneficiary

High logistics cost
Logistics spends as a % of GDP

Transportation accounts for ~ 70% of direct logistics costs



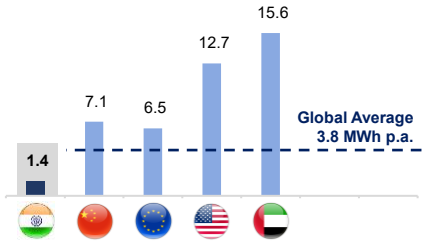
Investment in Logistics sectors will drive efficiency gains to offset investment

Scaled Road network to drive lowering of logistics cost

Decarbonisation & Atmanirbhar bharat is the focus..

Electricity Consumption to Grow
Electricity consumption per capita (MWh p.a.)

India is ~1/3rd of global average



Explosive growth in power generation, transmission and distribution sectors

Decarbonisation Drive and Focus on reducing CAD

USD b	'22	'23	'24
Goods Bal	(189)	(265)	(242)
Petroleum Bal	(95)	(112)	(96)
Services Bal	108	143	163
Trade Balance	(82)	(122)	(78)
Net remittance	43	55	56
Cur a/c Deficit	(39)	(67)	(23)

Green Hydrogen, Primary industry (Cu, PVC, RE Mfg), driving indigenization of CAD

Fully developed Indigenous digital stack

Digital Transactions under UPI Umbrella

Identification Layer — AADHAAR

Transaction Layer — UPI UNIFIED PAYMENTS INTERFACE

186 bn — ***# of transactions in India in FY25***

>48% — ***Global Market share of India in real-time digital transactions (FY25)***

Digital Stack → Primary Data Generation → Data Localisation ….

India AI Mission

INDIAai A MEITY INITIATIVE

$1.2 bn	**Govt. allocation to strengthen AI capabilities**
#1	**India ranks #1 in Global AI skill penetration according to Stanford AI Index 2024**
14x	**AI skilled workforce has seen a 14x increase from 2016 to 2023**

+ AI → Datacenter Demand → Power Demand

Sources: World Bank, Government of India, Deloitte 2024, CareEdge Industry Report, Union Budget 2024-2025, FY32 targets (Source: 20th EPS, NPP, CEA, CEA Optimal mix and NEP-II Transmission), IATA, GDP, IMF, Ember Report, WB, AI Mission

GDP: Gross Domestic Product | **CAGR:** Compounded Annual Growth Rate | **Bn:** Billion | **MWh:** megawatt hour | **p.a.:** per annum | **RE:** Renewable Energy | **CAD:** Current Account Deficit | **Bal:** Balance | **Cur a/c:** Current Account | **UPI:** Unified Payments Interface | **b**: billion | **Cu:** Copper | **PVC:** Polyvinyl Chloride | **RE:** Renewable Energy | **Mfg:** Manufacturing

India | Electricity Sector – Multi-decade Investment Opportunity

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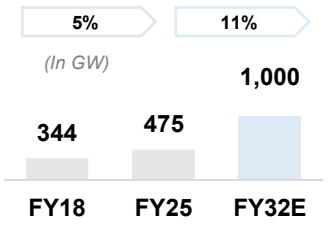
Growth in Indian Electricity Sector

India's Electricity Sector

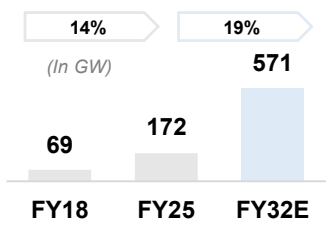
- One of the fastest growing electricity market in the world
- Installed capacity ↑**11%** CAGR → **~1,000 GW** by FY32
- Driven by EVs, Data Center, Urbanization & Industrialization



$500 Bn+
Investment Opportunity by FY32

1 Renewable Power Generation

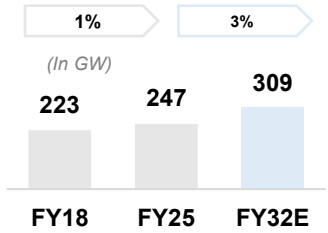
- Ranks **4th** globally in total renewables installed capacity
- Fastest growth rates in solar energy – **23+ GW** in FY25
- Government's ambitious target of **500 GW** by 2030



$300 Bn+
Investment Opportunity by FY32

2 Baseload Power Generation

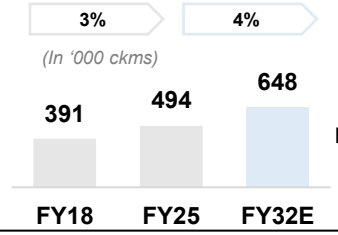
- Peak demand → **388 GW** in FY32 vs **249 GW** in FY25
- Base load supply critical for meeting growing peak demand
- **80 GW** additional coal capacity required by FY32



$91 Bn
Investment Opportunity by FY32

3 Transmission & Distribution Network

- One of the largest synchronized grids globally
- Expansion of Inter-regional transmission capacity – **112 GW+**
- Distribution → **~9%** privatized, huge untapped opportunity

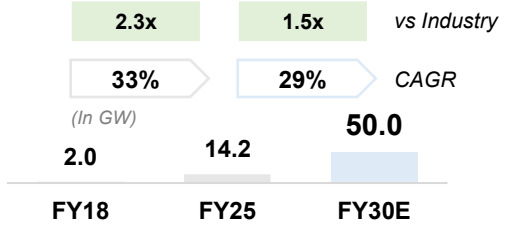


$110 Bn
Transmission Investment Opportunity (FY22-32)

Adani's role in powering India

- ✓ **Adani Portfolio** has market leading position across entire energy value chain
- ✓ **Adani Green** → **Largest Renewable** Power Generation Company
- ✓ **Adani Power** → **Largest Private Baseload** Power Generation Company
- ✓ **Adani Energy Solutions** → **Largest Private** Utility Infrastructure Platform

Adani Renewables



$21 Bn+
Investment Plan by FY30

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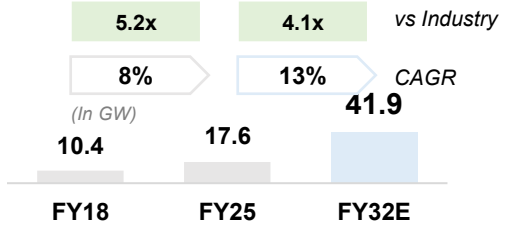
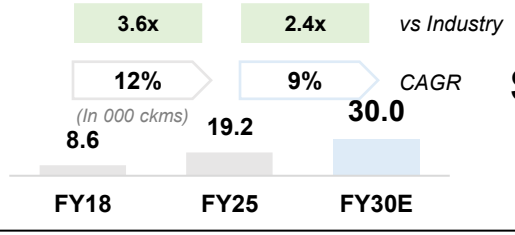


$22 Bn+
Investment Plan by FY32

Adani Energy Solutions



$17 Bn+
Investment Plan by FY30

India's Energy Sector is the largest macro–Investment Opportunity, Adani Energy Businesses best positioned to play this theme

EV: Electric Vehicles | **GW:** GigaWatt | **TBCB:** Tariff Based Competitive Bidding | **CAGR:** Compounded Annual Growth Rate | **p.a.:** per annum | **TBCB:** tariff based competitive bidding | **ckms:** circuit kilometers
1. Conventional Power includes coal, lignite, gas & diesel. 2. Renewable Power includes solar, wind, biomass & small hydro |
Sources: Additional coal capacity | NEP | Installed capacity Mar 2025 | Installed Capacity Mar 18 | Transmission Lines Mar 25 | Transmission Lines Mar 18 | Inter-regional | India rank 4th in RE | Growth in Solar Energy | RE Investment

Adani Portfolio: A World Class Infrastructure & Utility Portfolio

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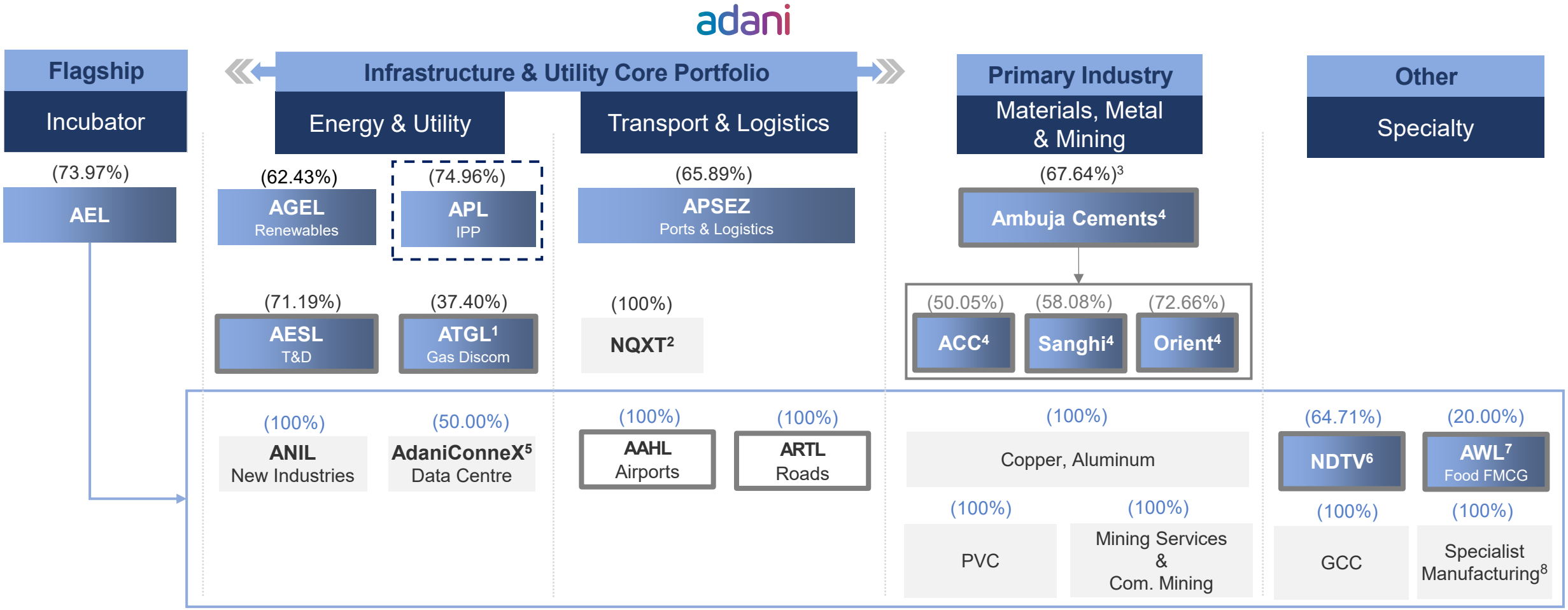

(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries (%): Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 3. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 4. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited.| 5. Data center, JV with EdgeConnex | 6. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 7. AWL Agri Business Ltd. : AEL to exit Wilmar JV, agreement signed for residual 20% stake dilution. | 8. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30th September, 2025.

Adani Power Limited ("APL"): India's Largest Private Base Load Power Company

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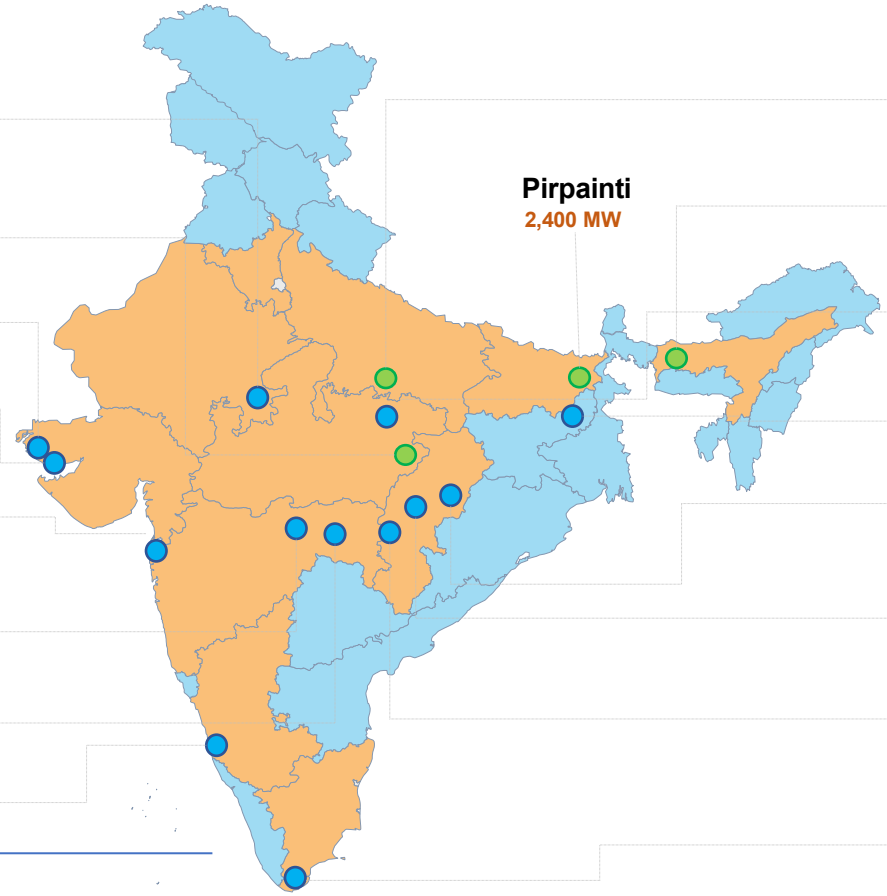
India's largest private sector thermal IPP portfolio



Kawai
1,320 MW + 3,200 MW

Anuppur
2,400 MW
Anppur Thermal Energy (MP) Ltd. (100%)

Bitta
40 MWp

Mundra
4,620 MW

Dahanu
500 MW

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

Tiroda
3,300 MW

Udupi
1,200 MW

Pirpainti
2,400 MW

Mirzapur
1,600 MW
Mirzapur Thermal Energh (UP) Pvt. Ltd. (100%)

Chapar
3,200 MW

Mahan
1,200 MW + 3,200 MW
Mahan Energen Ltd. (94.43%)

Godda
1,600 MW

Raigarh
600 MW + 3,200 MW

Korba
600 MW + 2,920 MW
Korba Power Ltd. (100%)

Raipur
1,370 MW + 1,600 MW

Mutiara
1,200 MW
Moxie Power Generation Ltd. (49%)

Capacity housed in subsidiaries is Indicated by boxes

Legend

Operating Capacity	+	Locked-in Capacity	=	Target Capacity
18,150 MW		23,720 MW		41,870 MW

Existing power plant · *Greenfield project site* · *States with long term PPAs*

Asset Details

Operating Metrics

18,150 MW
13 Assets
Operating Capacity

23,720 MW
13 Projects by FY32
Locked-in Capacity

90%
PPAs Tied up
Operating Assets

12,350 MW (1)
New PPAs Tied up
Locked-in Capacity

60%+
Supercritical / Ultra-Supercritical Operating Capacity

₹125k Cr
Gross Assets
30th Sep 25

20%
TTM RoA
30th Sep 25

Key Financial Metrics

H1 FY26	FY25
₹28,881 Cr Revenue ▼ -2.2% YoY	**₹58,906 Cr** Revenue ▼ -2% YoY
₹12,151 Cr EBITDA ▼ -4.4% YoY	**₹24,008 Cr** EBITDA ▼ -15% YoY
₹11,076 Cr Continuing EBITDA ▼ -5.3% YoY	**₹21,575 Cr** Continuing EBITDA ▲ +15% YoY
₹6,212 Cr PAT ▼ -13.9% YoY	**₹12,750 Cr** PAT ▼ -39% YoY
₹36,776 Cr Net Debt ₹30,743 Cr (30th Sep 24)	**₹31,023 Cr** Net Debt ₹26,545 Cr (FY24)
19% TTM RoCE 30th Sep 25 / **20%** TTM RoE 30th Sep 25	**1.75x** Net Debt to Continuing TTM EBITDA H1FY26

m: million | **Cr:** Crores | **k:** Thousand | **MT:** Million Tonnes | **EBITDA:** Earning before Interest, Tax, Depreciation & Amortization | **MW:** Mega Watts | **GW:** Giga Watts | **PPA:** Power Purchase Agreement | **IPP**: Independent Power Project | **BTG:** Boilers, Turbines, and Generators | **BU:** Billion Units | **RoA:** Return on Assets | **RoCE:** Return on Capital Employed | **RoE:** Return on Equity | **DISCOM:** Distribution Company | (1) Includes 630 MW long term PPA awarded by Karnataka DISCOM and 3,200 MW long term PPA awarded by Assam DISCOM | **USD/INR:** FY24 - 83.4, FY25 - 85.5, Q2FY25 - 83.8, Q2FY26 - 88.8

APL: Key Investment Highlights

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Inbuilt, Irreplicable Structural Advantages drive APL as the Best Power Generation Play in India

1 **Coal is Critical for India's Base load power needs**	• **Abundant domestic coal** availability and scalability • **Enduring part of the fuel mix** based on policy, economic rationale and actual on ground action • **Insulates base load generation** from global volatility and geopolitical risk, ensuring energy security
2 **Efficient and Diversified Asset Portfolio**	• India's **largest private thermal power producer** with portfolio of **18,150 MW** spread across **8 states** • Successful acquisition & turnaround of **4,370 MW** stressed assets & further integration of **2,900 MW** assets • Adani Power drives meaningful economies of scale as a result
3 **Operational Excellence**	• **Consistent 90%+ plant availability** maintained over many years, aided by strong digital focus • **Highest EBITDA margin** in the sector (38% in Thermal power) • **Decades of in-house** coal sourcing and end to end logistics management experience
4 **Locked-in growth executed by Adani Execution engine**	• **Fully Locked-in Land & Equipment** → 100% land availability and 100% BTG sets ordered for **23,720 MW Brownfield/Greenfield** projects • **Execution model** → **60%** of upcoming capacity is brownfield, enabling faster project execution • **Adani Execution engine** led by Project Management and Assurance Group (**PMAG**)
5 **Massive Addressable Market with strong Policy thrust**	• **80,000 MW** of additional thermal capacity needed by 2032 to meet India's growing base load and peak demand • **Derisked PPAs** interlinked with assured fuel supply through domestic coal linkages • **Two-part, availability-based tariff structure** under PPAs ensure capital charge recovery
6 **Robust Capital Structure**	• **Effectively unlevered capital structure** provides APL with significant free cashflow to equity • **Strong liquidity** provides financial flexibility to take advantage of market opportunities. • Majority of the capital expenditure will be **funded through Internal Accruals**.

APL is a market leader for baseload power in India, delivering industry leading return on capital

Locked-in growth

+

Vast addressable market

+

Derisked PPA structure

→ **Unique long-term growth access**

→ **Well-funded capital plan for APL**

m: million | **Cr:** Crores | **k:** Thousand | **MT:** Million Tonnes | **EBITDA:** Earning before Interest, Tax, Depreciation & Amortization | **MW:** Mega Watts | **GW:** Giga Watts | **PPA:** Power Purchase Agreement | **O&M:** Operations & Maintenance | **IPP**: Independent Power Project | **BU:** Billion Units | **ENOC:** Energy Network Operations Center | **BTG:** Boilers, Turbines, and Generators

2

Key Investment Highlights

1 Coal is Critical for India's Base load power needs: Strong growth potential as India Catches Up

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Electricity Consumption per capita across states (kWh)

State	Population (Mn)	Per capita GDP (USD)	Per capita power consumption (kWh)
Uttar Pradesh	241	1,257	617
Bihar	131	776	317
Maharashtra	129	3,715	1,610
West Bengal	100	1,933	674
Madhya Pradesh	89	1,806	1,116
Rajasthan	83	2,170	1,293
Tamil Nadu	77	4,110	1,630
Gujarat	74	3,917	1,983
Karnataka	69	4,377	1,370
Andhra Pradesh	54	3,105	1,497
Assam	32	1,545	383

India average ▶ **1,395** kWh per person

- ✓ Population equivalent to the US in the **two largest states** with 1/3rd of India's average power consumption
- ✓ **Tremendous potential of growth** for power sector as Indian economy expands
- ✓ **Government boosting thermal and renewable investments** to meet rising demand from manufacturing, infrastructure, e-mobility & digitalization
- ✓ **Affordable domestic and renewable power** fuels economic growth as a prosperity multiplier.

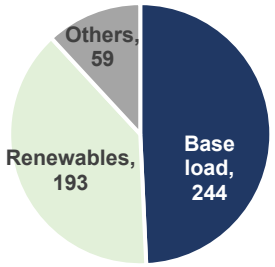
4x Power Demand in next 2 decades

Vision 2047		
	Energy demand	6,400 BU
	Peak demand	708 GW
	Installed Capacity	2,100 GW

Base load power critical for renewables

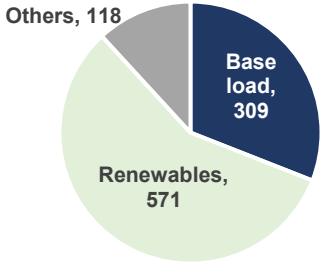
India's Renewable Energy Target by 2030	500 GW
Additional Coal based capacity required by FY32	80 GW
of which Adani Power's current Project Pipeline	23.7 GW c. 30% of India's requirement

Capacity Mix (GW) – Aug'25



496 GW

Capacity Mix (GW) - FY32E



997 GW

Thermal PPA surge by State Discoms

Coal allocations to State DISCOMs for fresh PPA bids under SHAKTI Policy clause B(iv)	30 GW(1)
PPAs awarded by State Discoms with pre-indicated coal linkages under SHAKTI Policy	17.7 GW
Of which PPAs awarded to **APL**	12.3 GW

States	PPAs Awarded (MW)	PPAs Awarded to APL (MW)
Madhya Pradesh	5,320	2,920
Bihar	2,400	2,400
Uttar Pradesh	1,600	1,600
Maharashtra	1,600	1,600
West Bengal	1,600	-
Karnataka (2)	2,000	630
Assam (2)	3,200	3,200
Total	17,720	12,350

Ongoing Long-term thermal PPAs bids of 16,380 MW among various States, to meet projected demand.

Note: Baseload Power includes Thermal and Gas; **Source**: 20th EPS, NPP, CEA, CEA Optimal mix and NEP-II Transmission); **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; **PPA:** Power Purchase Agreement (1) Cumulative allocations as of September '25; (2) Includes 630 MW long term PPA awarded by Karnataka DISCOM and 3,200 MW long term PPA awarded by Assam DISCOM

2 **Diversified Asset Portfolio:** 10,840 MW of Modern and Efficient Organic Capacity

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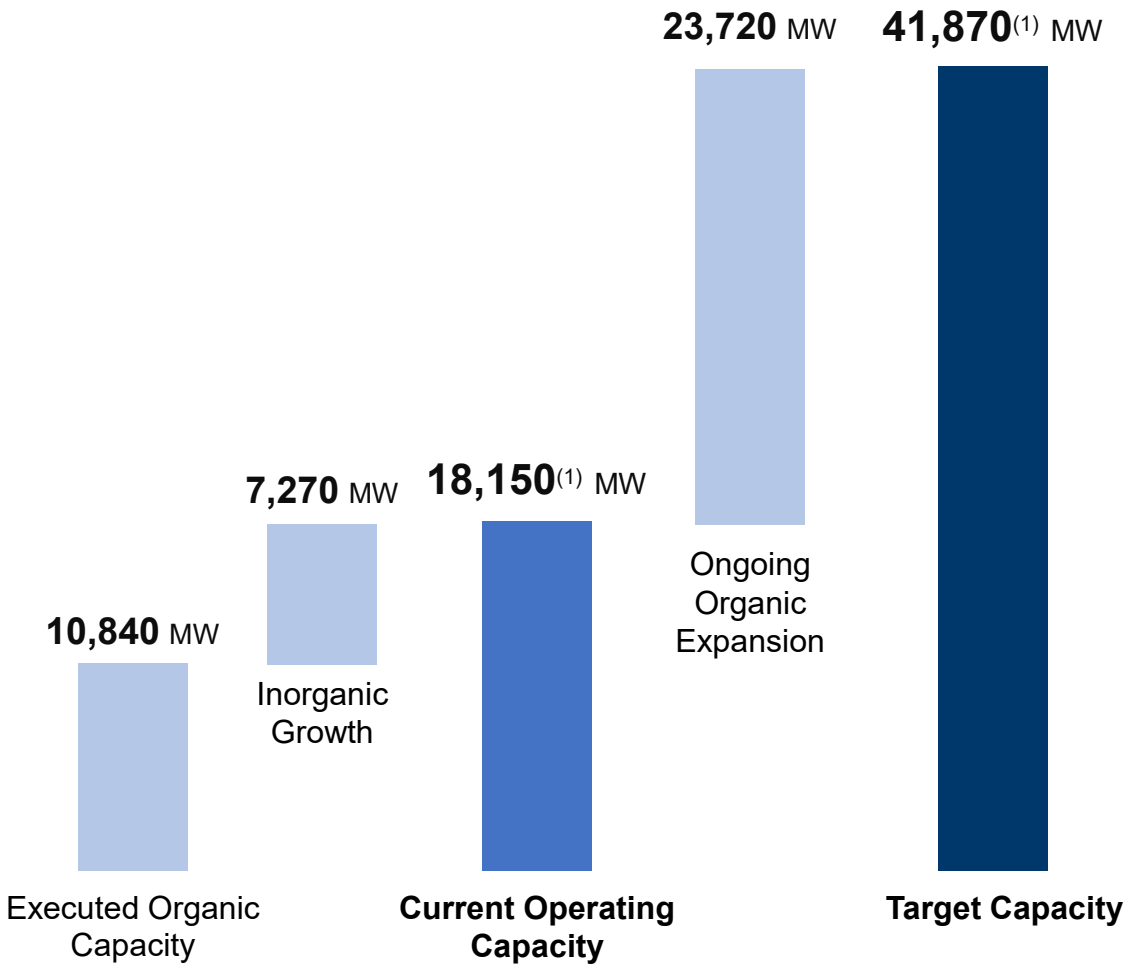
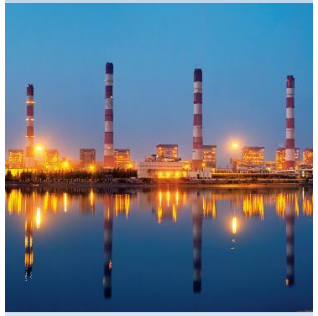
Rapid Capacity Expansion via Organic & Inorganic Growth



10,840 MW of Capably Executed Organic Generation Capacity

Mundra Gujarat	**Tiroda** Maharashtra	**Kawai** Rajasthan	**Godda** 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 MTPA	FSAs: 4.12 MTPA	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**

+

3,200 MW
Under development

(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; **MW:** Mega Watts | **PPA:** Power Purchase Agreement | **FSA:** Fuel Supply Agreement | **MTPA:** Million Tonnes Per Annum | **PLF:** Plant Load Factor | **MUL**: MPSEZ Utilities Ltd.| **COD**: Commercial Operations Date

2 **Diversified Asset Portfolio :** Proven Capabilities in Acquisition, Integration, and Turnaround of Assets

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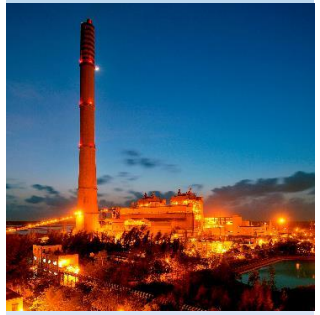
7,270 MW of Inorganic Generation Capacity

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: 100% MUL, Chhattisgarh, Karnataka	PPA tie-ups: 5% Chhattisgarh	PPA tie-ups: 76% Madhya Pradesh, MUL, Group Captive
Import fuel-based	FSAs: 3.83 MTPA	FSAs: 3.13 MTPA	FSAs: 0.52 MTPA
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 development	+ **3,200** MW Under development	+ **3,200** MW Under development	

2,900 MW of Recent Inorganic Capacity Additions

Korba Chhattisgarh	**Mutiara** (1) Tamil Nadu	**Dahanu** Maharashtra	**Butibori** Maharashtra
			
600 MW 2x300 MW	**1,200 MW** 2x600 MW	**500 MW** 2x250 MW	**600 MW** 2x300 MW
PPA tie-ups: 100% Madhya Pradesh, Haryana, Chhattisgarh	PPA tie-ups: 50% Tamil Nadu	PPA tie-ups: 100% Adani Electricity Mumbai	PPA tie-ups: 100% Maharashtra
FSAs: 2.59 MTPA	FSA : 1.85 MTPA	FSAs: 2.45 MTPA	FSA: 2.77 MTPA
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	COD Unit 1: Apr 2013 Unit 2: Mar 2014
+ **2,920** MW Under development			

(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 | **MTPA:** Million Tonnes Per Annum | **PLF:** Plant Load Factor | **MUL**: MPSEZ Utilities Ltd. | **COD**: Commercial Operations Date

2 **Diversified Asset Portfolio:** Turnaround Case Studies of Acquired Stressed Assets

adani Power

Mahan Energen Ltd.

1,200 MW
Acquired in March '22

₹549 Cr
EBITDA FY '22

₹2,500 Cr.
Acquisition cost

₹1,894 Cr
EBITDA FY '25

~₹5,637 Cr
Cumulative EBITDA since acquisition

The turnaround story

- Power selling and fuel sourcing support
- 500 MW PPA under Group Captive mode
- **Entire ₹ 2,500 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

~₹8,863 Cr
Cumulative EBITDA since acquisition

The turnaround story

- Power selling and fuel sourcing support
- Existing plant capacity fully tied up under long term PPAs
- **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

~₹3,380 Cr
Cumulative EBITDA since acquisition

The turnaround story

- Revived non-operational plant
- Power selling and fuel sourcing support
- **Target capacity 3,800 MW by 2031**

MW: Mega Watts | **PPA:** Power Purchase Agreement | **FSA:** Fuel Supply Agreement | **MTPA:** Million Tonnes Per Annum | **PLF:** Plant Load Factor | | **MUL**: MPSEZ Utilities Ltd.

3 **Operational Excellence:** Operational Performance Metrics

- Real time monitoring of operating assets across 8 states through Energy Network Operations Center at Ahmedabad
- Predictive Maintenance optimizing Mean time between failure (MTBF)
- Fuel tracker for monitoring Coal supply chain, Coal Source Optimization
- Analytical Center of Excellence (ACoE) for Capacity & Capability building on analytics
- AI/ ML based advanced pattern recognition techniques for Anomaly Detection

Scale and Coverage

8 States

12 Thermal Plants

7,220 MW
Subcritical capacity

9,290 MW
Supercritical capacity

1,600 MW
Ultra Supercritical

High Plant Availability

91%
Plant Availability FY25

- Technology driven Asset management systems
- Automatic Anomaly Detection in Early Stage
- AI/ML technologies for audio & video analytics
- Predictive Maintenance planning
- SCADA communication

Enabling industry-leading Continuing EBITDA margins[1]

38%
Continuing EBITDA Margin FY25

Allowing Adani Power to outperform peers consistently in terms of operational performance

AI enabled O&M capability driven by AIMSL leading to improved operations and better forecasting

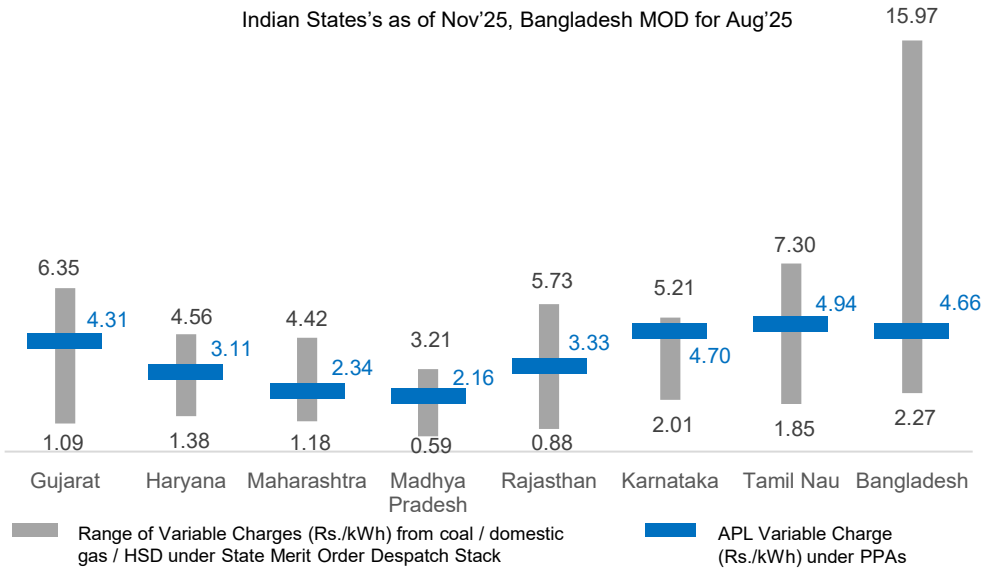
1. Continuing EBITDA margin net of one-time prior period items | **ENOC:** Energy Network Operations Centre | **O&M:** Operations and Maintenance | **EBITDA:** Earnings before Interest, tax, depreciation & amortization | **GW:** Gigawatt | **CUF:** Capacity Utilization Factor on $MW_{AC,}$ | **AIMSL:** Adani Infra Management Services Pvt Ltd | **ML:** Machine Learning | **AI:** Artificial Intelligence

3 **Operational Excellence:** Competitive and Profitable Assets in Long-term and Short-term Markets

Long-term PPAs: Priority in despatch with profitable contracts

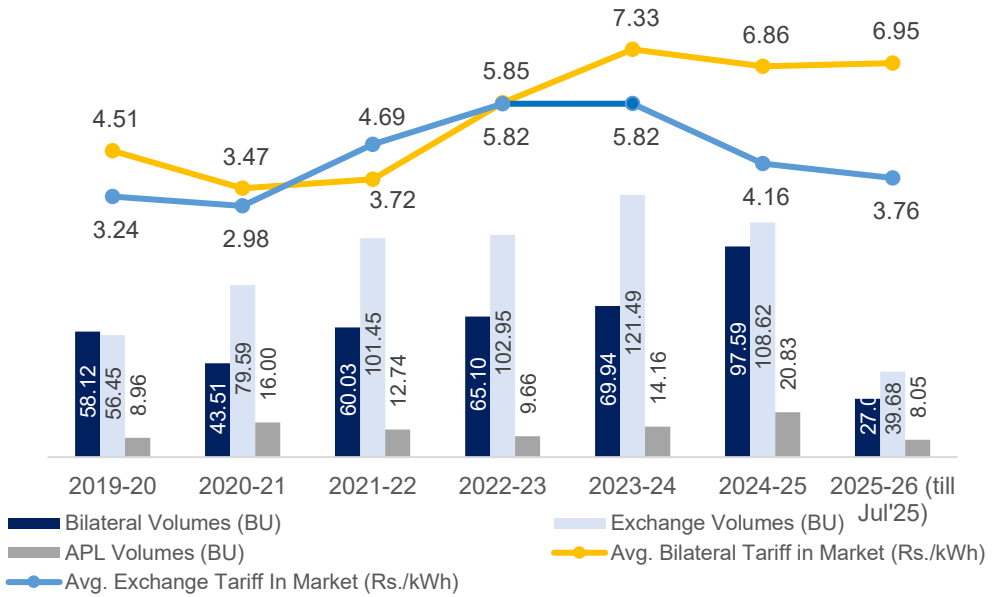
Merit Order Position (MOD)

Indian States's as of Nov'25, Bangladesh MOD for Aug'25



Strong and sustained pickup in Merchant and Bilateral markets

Merchant and Bilateral market volumes and tariffs



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

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 | **HSD:** High Speed Diesel

3 **Operational Excellence:** Fuel Management & Logistics – Key Competitive Advantages

Fuel management is key to revenue stability

01 Only IPP in India with in-house, mine-to-plant logistics capability
Entry in commercial mining with 14 MTPA capacity

02 Handling approx. 74 MTPA coal, 22 MTPA Fly Ash – Synergies with Adani Portfolio companies

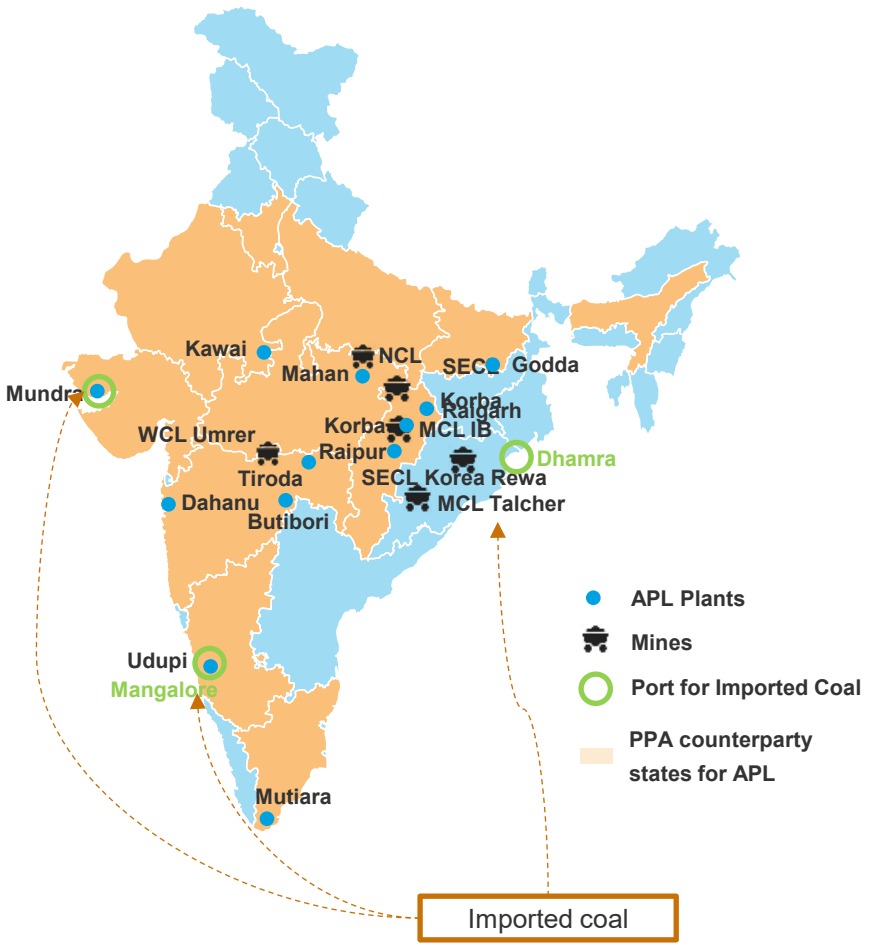
03 Constant attention to multiple agencies and touch points

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; **MTPA**: Million Tonnes Per Annum; **PPA**: Power Purchase Agreement

4 **Locked-in Growth:** Secured Project Portfolio of Developed Sites & Critical Equipment Availability

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Strategic Advantages

60%	63%	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 22.4 GW of BTG sets

Fully Locked-in Growth Projects in Advanced Stages of Development

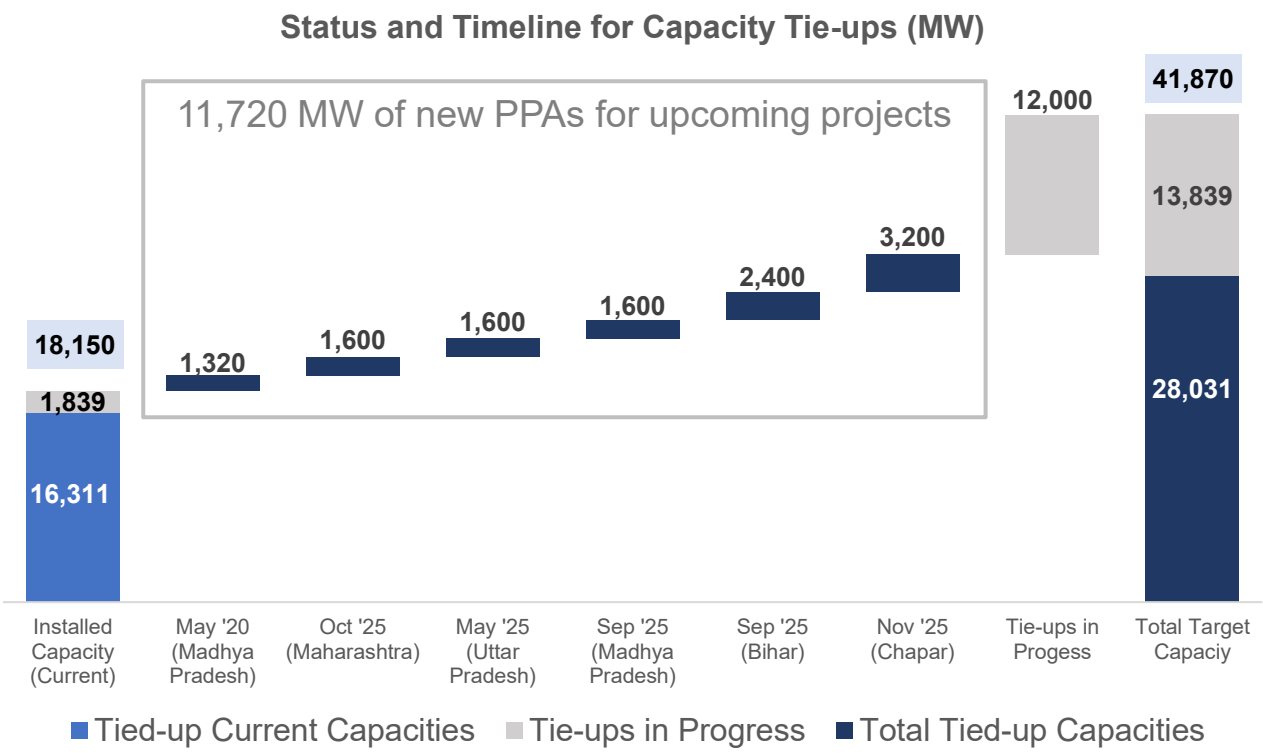
Project	MW	Land	Equipment Ordering	Environ-mental Clearance	PPA
Korba Ph-II	1,320 MW	✓	✓	✓	Bids ongoing
Mahan Ph-II	1,600 MW	✓	✓	✓	**1,320 MW**
Raipur Ph-II	1,600 MW	✓	✓	✓	**1,600 MW**
Raigarh Ph-II	1,600 MW	✓	✓	✓	Bids ongoing
Mirzapur	1,600 MW	✓	✓	✓	**1,600 MW**
Mahan Ph-III	1,600 MW	✓	✓	✓	Bids ongoing
Kawai Ph-II	1,600 MW	✓	✓	✓	Bids ongoing
Korba Ph-III	1,600 MW	✓	✓	In progress	Bids ongoing
Pirpainti	2,400 MW	✓	✓	In progress	**2,400 MW**
Kawai Ph-III	1,600 MW	✓	✓	✓	Bids ongoing
Anuppur	2,400 MW	✓	✓	✓	**1,600 MW**
Raigarh Ph-III	1,600 MW	✓	✓	In progress	Bids ongoing
Chapar (1)	3,200 MW	✓	✓	In progress	**3,200 MW**
Organic Total	**23,720 MW**	**100%**	**100%**	**63%**	**11,720 MW**

m: million | **Cr:** Crores | **k:** Thousand | **MT:** 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 (1) APL has received Letter of Award for a 3,200 MW long term PPA from Assam DISCOM

4 **Locked-in Growth:** Growing set of opportunities for private sector participation

adani Power

Significant capacity tied up in long term PPAs



Upcoming Long-term PPA Bids for New Capacity

State	MW	Coal Allocation	Bid Invitation
Uttar Pradesh	4,000 MW	✓	Issued
Gujarat	4,000 MW	✓	Issued
Rajasthan	3,200 MW	✓	Issued
West Bengal	2,260 MW	✓	Issued
Maharashtra	1,600 MW	✓	Issued
Uttarakhand	1,320 MW	✓	Issued
Total	**16,380 MW**	Ongoing bids for long term PPAs	

Promising Demand Outlook

- Coal allocations to states under SHAKTI policy for inviting competitive bids for Long-term thermal power supply based on Resource Adequacy Reports
- States have awarded 17.7 GW PPAs in a short duration, of which APL has won bids for 12.3 GW

m: million | **Cr:** Crores | **k:** Thousand | **MT:** 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 |

4 Adani Execution Engine: Project Management & Assurance Group (PMAG)

adani Power

Institutionalised Project Execution

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

ACTIVITY

Origination
- Analysis & market intelligence
- Viability analysis

Site Development
- Site acquisition
- Concessions & regulatory agreements

Construction
- Engineering & design
- Sourcing & quality
- Project Management Consultancy (PMC)

PERFORMANCE

India's Largest Commercial Port (at Mundra)

Longest Private HVDC Line in Asia (Mundra - Mohindergarh)

World's largest Renewable Cluster (at Khavda)

RISK MITIGATION

Execution Risk
- Vendor Ecosystem
- Construction Monitoring in place
- Supply chain management

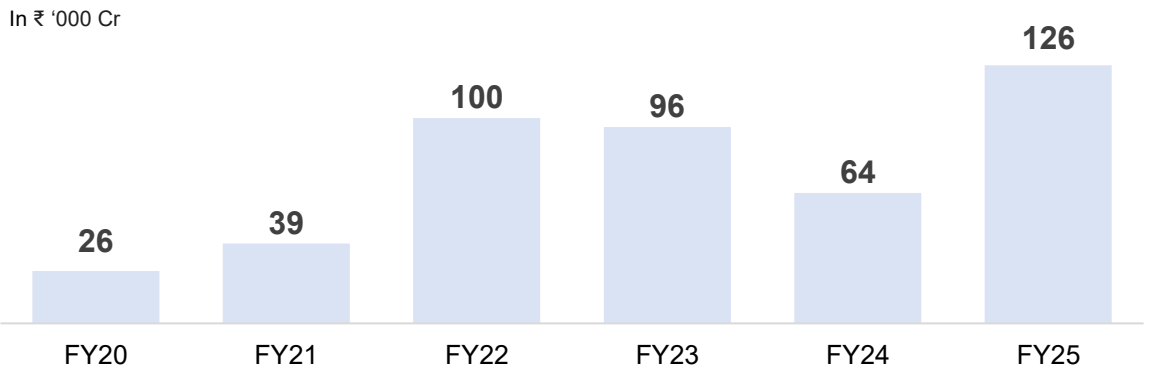
Time & Cost Overrun
- Risk identification
- Economies of Scale
- Performance Guarantee Monitoring

Credit Risk
- Robust Vendor onboarding process
- Performance benchmarking
- Credit scoring of vendors

Liquidity Risk
- Liquidity gap Analysis
- Contracts Management
- Multi-layered risk governance structure

Demonstrated On-ground Capex Delivery

₹451,000 Cr ▶ Cumulative capex by Adani Portfolio during FY20 - FY25



Integrated Vendor Ecosystem Built Over Three Decades

Capacity Building and Strategic Partnerships

- **Long standing relationships** with pan-India vendor ecosystem
- **Long-term contracts** to secure project timelines
- **Pre-bid tie-ups** to reduce procurement delays
- **Local sourcing** ensuring reliable supply chain
- **Vendor training** accelerating market expansion

Vendor-Enabled Business Expansion

- **Digital procurement** that increases transaction transparency
- **Performance based contracts** incentivize vendor excellence
- Strategic **support** enabling rapid and de-risked project delivery

Note : 1. ITD Cementation India Ltd.: Completed acquisition of 67.47% shares (20.83% from public through open offer and 46.64% from erstwhile promoters). PSP Projects Ltd.: AIIL has acquired 11.32% shares from public through open offer. In process of complying with conditions for acquisition of shares from existing promoters. Once the transaction is completed, AIIL and existing promoters shall hold equal shareholding. | 2: Listed Entities of Adani Portfolio

4 **Adani Execution Engine:** 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 22.4 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 MTPA production capacity
- Enhanced fuel security for untied capacities, no end-use restrictions
- Logistics assurance through Adani Logistics

Finance Assurance

High visibility of cash flows:

- 90% capacity under 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 | **MT:** Million Tonnes | **MTPA:** Million 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 | **BTG:** Boilers, Turbines, and Generators

5 Massive Addressable Market: Long term revenue visibility and margin stability

adani Power

Secure Business Model with 80%+ Capacity Tied-up in Long Term Contracts

Strategically-located open capacities provide merchant market upside

Existing capacity tie-ups

90%
Existing capacity tied up under PPAs

10%
Capacity supplying short-term demand

Tie-ups for upcoming capacity

12.3 GW
PPAs tied up by APL

16+ GW
Ongoing and upcoming bids for long term PPAs

Secure revenue stream

- 90% capacity tied up in long-term and medium-term PPAs with DISCOMs of leading States
- 15% share of coal-based installations in host States

Tariff structure under PPAs

- Two-part, availability-based tariff structure
- Fixed capacity charge revenue assured on attaining normative availability (85-90%), covering fixed costs

Risk mitigation in new PPA model

- Equitable distribution of risks between developer and offtaker
- Fuel cost pass through, availability risks addressed effectively

Attractive tariffs under new PPAs

First year Capacity Charge under recent PPAs:

- FY 2020-21: **₹ 2.89/kWh** –Madhya Pradesh DISCOM (APL)
- FY 2024-25: **₹ 3.60-3.73/kWh** - West Bengal (Competition), Maharashtra (APL), and Uttar Pradesh (APL) DISCOM
- FY 2025-26: **₹ 4.17-4.30/kWh** – Bihar (APL), Assam (APL), and Madhya Pradesh DISCOMs (APL and Competition)

Operational excellence ensures full benefits of tariff structure

Ensuring high plant availability
(Consistently more than 90%)

Enabling high dispatch capability
with fuel supply availability

Full recovery of fixed capacity charges under PPAs

(Two-part tariff model with Availability-based capacity charge)

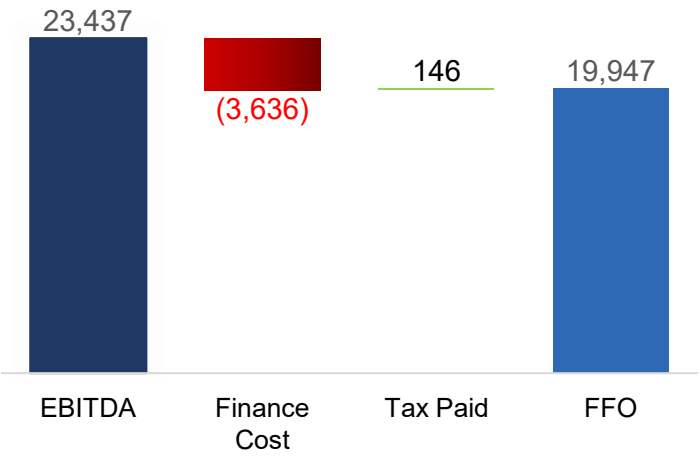
Maximizing certainty of Revenue and EBITDA

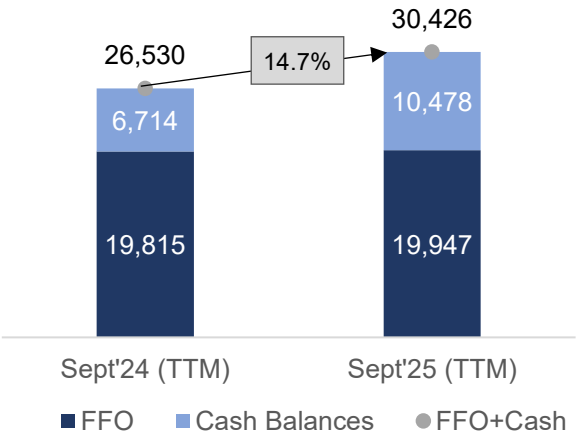
PPA: Power Purchase Agreement; **EBITDA**: Earnings Before Interest Tax and Depreciation | **Discom:** Distribution Companies | **MW**: Megawatt

6 **Capital Structure**: Strong Cashflow Generation Enables Fully Funded Growth Over the Next 8 years

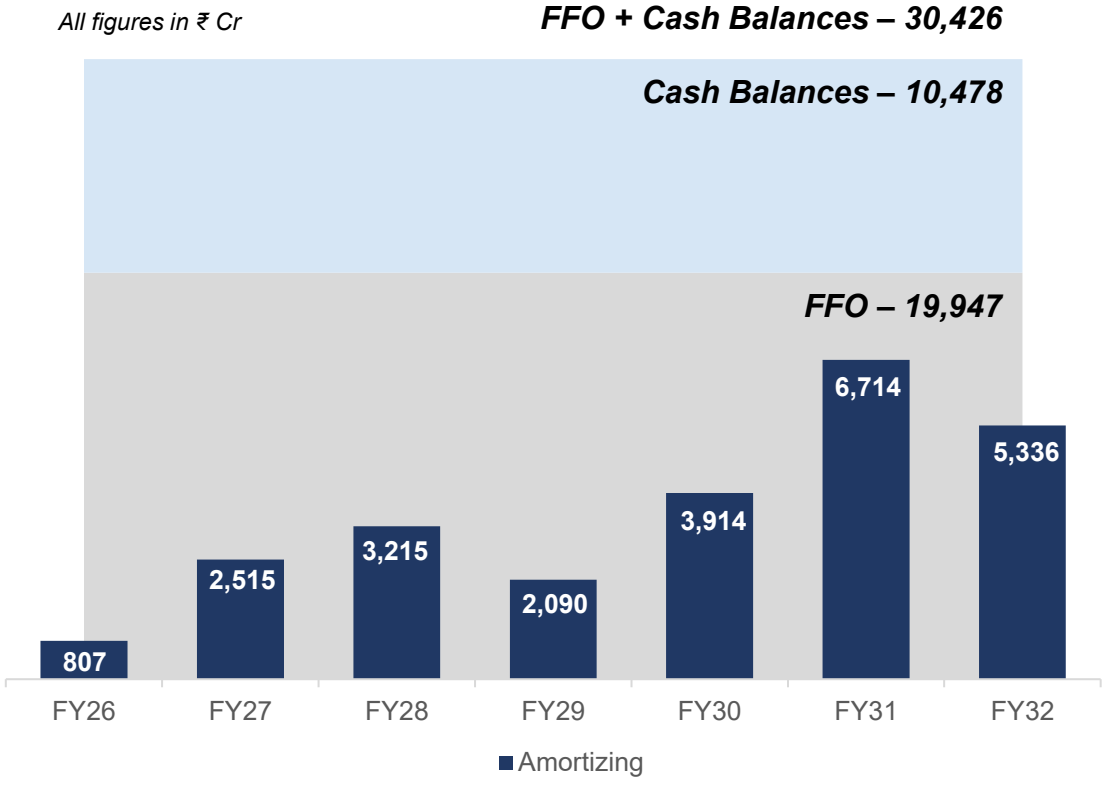
adani Power

FFO for Sept'25 (TTM)





Debt Maturity Profile



1. 7 years Amortizing Maturity ~₹ 25k Cr
2. Each year debt maturity is covered by FFO and Cash balance
3. Excess cash available to fund growth

Ability to fund ₹ 202k crores capex over next 7 years

- Sept'25 (TTM) Fund flow from operations (**FFO**) @ ₹ 20k crores
- Over the next 7 years, the existing fleet will generate aggregate FFO of ₹ 140k crores (based on TTM numbers)
- Considering repayment of ₹ 25k crores, FFO from the existing fleet would allow APL to **fund large portion of capex of ~ ₹ 202k crores over the next 7 years**
- Majority of expansion capex will be funded through internal accruals.

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 ₹ 2,433 Crs, FY24 ₹ 9,322 Crs
EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items

6 **Capital Structure**: Strong Financials Power Self-Funded Growth with Low Leverage & High Cashflows

adani Power

Rating Track Record

6 years

8 notches ▲

Rating Agency	March 2023	March 2025	September 2025
CareEdge Ratings	-	AA/Stable	AA/Stable
India Ratings & Research	A/Positive	AA/Stable	AA/Stable
Crisil	A/Stable	AA/Stable	AA/Stable
ICRA	-	AA/Stable	AA/Stable

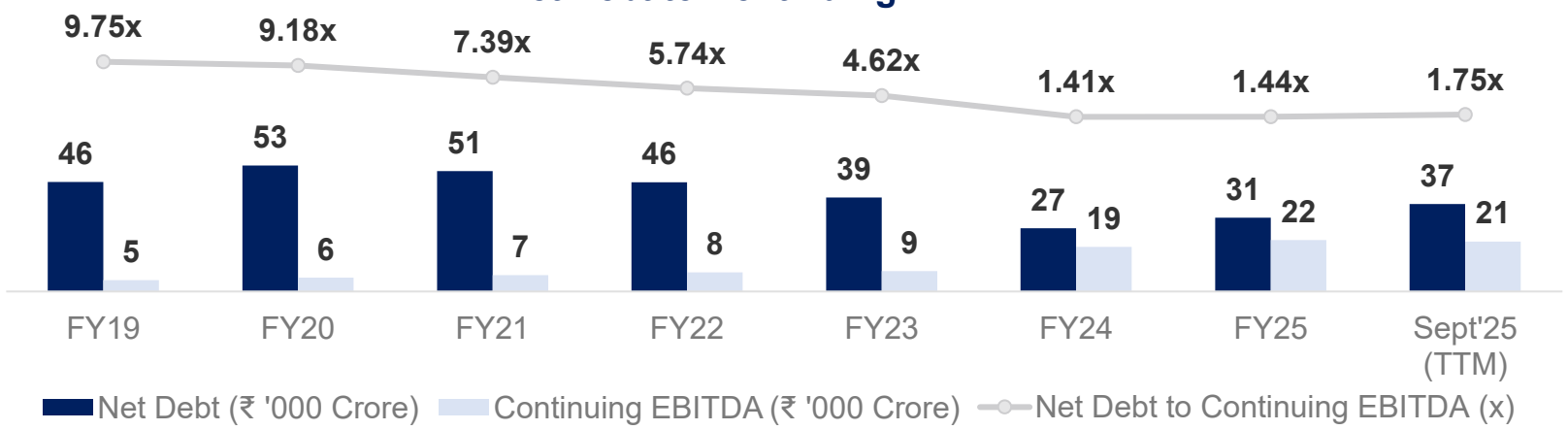
8 notches upgrade in last 6 years with increased coverage from one rating agency to four rating agencies

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
- 90% of 18.15 GW capacity is tied up under PPAs
- 81% of domestic coal-based capacity has fuel security in form of long-term FSAs

₹ 4,715 Cr FY19 Continuing EBITDA	**₹ 20,959 Cr** Sept'25 Continuing EBITDA (TTM)
₹ 45,957 Cr FY19 Net Debt	**₹ 36,776 Cr** Sept'25 Net Debt
9.75 times FY19 Net Debt / Continuing EBITDA	**1.75 times** Sept'25 Net Debt / Continuing EBITDA (TTM)

Net Debt to Continuing EBITDA



m: million; **Cr:** Crores; **k:** Thousand; **MT:** Million Tonnes; **MTPA:** Million 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

3

ESG

APL: ESG Highlights

Material Topic	Targets
Climate Change Adaptation and Mitigation	Reduction in GHG emission intensity to **0.84** tCO^2e/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 2.22 m^3/MWh for Q2 FY25 which is 36% lower than Statuary limit for Hinterland plants (3.50 m^3/MWh).

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 programs.

ESG Rating Highlights

- CRISIL ESG Ratings & Analytics Ltd., has assigned APL an ESG rating of 'Crisil ESG 54; Adequate' and a Core ESG rating of 'CRISIL Core ESG 61'.
- 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.
- 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

6 Additional Business specific committees

17% Fully comprised of Independent Directors

83% Chaired by Independent Directors

Board of Directors

Independent Directors

Sangeeta Singh

35+ Yrs of Experience
Skill & Expertise
- Taxation
- Strategy Formulation

Manmohan Srivastava

40+ Yrs of Experience
Skill & Expertise
- Energy & Finance
- General Management

Shailesh Haribhakti

50+ Yrs of Experience
Skill & Expertise
- Accounting & Finance
- ESG, CSR, and Sustainability

Adani Power Limited is committed to strong corporate governance.

The Company is in the process of appointing one more Independent Director following the retirement of two erstwhile Independent Directors. The appointment is expected to be ratified shortly and the composition of committees revised accordingly.

Non-Independent Directors

Gautam Adani
Chairman

Skill & Expertise
- Entrepreneurial vision
- Business Leadership

Rajesh Adani
Director

Skill & Expertise
- Business relationship
- Execution

Anil Sardana
Managing Director

40+ Yrs of Experience
Skill & Expertise
- Industry veteran
- Strategic leadership
- Transition & Development

Shersingh Khyalia
Whole-time Director and CEO

35+ Yrs of Experience
Skill & Expertise
- Industry expert
- Strategic management
- Growth & Change management

Pathway to strengthen Corporate Governance

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

Chairperson of Audit committee; Chairman of Nomination and Remuneration committee;
ID: Independent Director I NID: Non-Independent Director | Information is as on Date | CEO: Chief Executive Officer

Thank You

Annexures

APL: Historical Financials | Profit and Loss Account

Particulars	Unit	FY22	FY23	FY24	FY25	CAGR (FY22-25)	H1 FY26
Operating Metrics							
Effective Capacity	MW	12,450	13,650	15,051	16,545	10%	17,852
Plant Availability	%	95%	94%	92%	91%		88%
PLF	%	52%	48%	65%	71%		65%
PPA Realisation	₹/ kWh	4.75	6.46	6.00	5.60		5.59
Merchant Realisation	₹/ kWh	3.83	6.98	6.92	5.93		5.85
Profit and Loss Statement							
Revenue from Operations	INR Cr	27,711	38,773	50,351	56,203	27%	27,566
Other Income	INR Cr	3,975	4,267	9,930	2,703	(12%)	1,316
Total Income	**INR Cr**	**31,686**	**43,041**	**60,281**	**58,906**	**23%**	**28,881**
Fuel Cost	INR Cr	14,762	25,481	28,453	30,273	27%	14,514
Purchase of Stock-in-Trade and Power	INR Cr	546	214	222	357	(13%)	21
Transmission Charges	INR Cr	643	520	504	459	(11%)	204
Employee Benefit Expenses	INR Cr	470	570	644	784	19%	409
Other Expenses	INR Cr	1,476	1944	2,348	3,024	27%	1,583
Total Operating Expenses	**INR Cr**	**17,897**	**28,728**	**32,171**	**34,897**	**25%**	**16,730**
EBITDA	**INR Cr**	**13,789**	**14,312**	**28,111**	**24,008**	**20%**	**12,151**
EBITDA Margin %	*%*	*43%*	*33%*	*47%*	*41%*		*42%*
Depreciation and Amortization	INR Cr	3,118	3,304	3,931	4,309	11%	2,282
Finance Costs	INR Cr	4,095	3,334	3,388	3,340	(7%)	1,699
Current Tax	INR Cr	768	1	0	55	(58%)	120
Tax Expense Relating to earlier years	INR Cr	-	(768)	14	2	n/a	43
Deferred Tax Charge/ (Credit)	INR Cr	977	(2,500)	(51)	3,553	54%	1,796
Sub-total	**INR Cr**	**8,958**	**3,371**	**7,282**	**11,259**	**8%**	**5,939**
Profit After Tax (PAT)	INR Cr	**4,912**	**10,727**	**20,829**	**12,750**	**37%**	**6,212**
Earnings Per Share	*₹/ Share*	1.93	4.91	10.32	6.46	50%	3.26

H1 FY26 Insights

18,150 MW
17,550 MW - Capacity as on 31st Mar 2025

₹ 27,566 Cr
Revenue from Operations H1 FY26

₹ 12,151 Cr
EBITDA

20%
3Y CAGR (FY22 - FY25)

42%
EBITDA Margin

₹ 6,212 Cr
Profit After Tax

37%
3Y CAGR (FY22 - FY25)

MW: Megawatt; **kWh:** Kilowatt Hour; **PLF:** Plant Load Factor; **PPA:** Power Purchase Agreement; **EBITDA:** Earnings before Interest, Tax, Depreciation and Amortization; **Cr:** Crore; **CAGR:** Compounded Annual Growth Rate

APL: Historical Financials | Balance Sheet

Particulars	Unit	31st Mar 2022	31st Mar 2023	31st Mar 2024	31st Mar 2025	30th Sept 2025
Assets						
Non-Current Assets						
Gross Fixed Assets (Incl. CWIP)	INR Cr	84,214	88,208	91,634	1,13,215	1,24,976
(-) Accumulated Depreciation	INR Cr	(20,670)	(23,878)	(27,693)	(31,813)	(34,178)
Net Fixed Assets (Incl. CWIP)	INR Cr	63,544	64,331	63,941	81,402	90,880
Of which- CWIP	*INR Cr*	*10,270*	*12,880*	*925*	*12,104*	*19,779*
Other Non-Current Assets	INR Cr	2,209	1,937	2,797	5,186	8,018
Total Non-Current Assets	**INR Cr**	**65,753**	**66,268**	**66,738**	**86,588**	**98,899**
Current Assets						
Cash and Cash Equivalents	INR Cr	2,365	1,873	7,212	6,120	10,291
Other Current Assets	INR Cr	13,863	17,679	18,375	20,209	16,361
Total Current Assets	**INR Cr**	**16,228**	**19,553**	**25,587**	**26,329**	**26,652**
Total Assets	**INR Cr**	**81,981**	**85,821**	**92,325**	**1,12,918**	**1,25,551**
Liabilities						
Equity						
Equity Share Capital	INR Cr	3,857	3,857	3,857	3,857	3,857
Instrument Entirely Equity in nature	INR Cr	13,215	13,215	7,315	3,057	-
Other Equity	INR Cr	1,632	12,804	31,973	49,433	54,594
Non-Controlling Interest	INR Cr	-	-	-	1,326	1,196
Total Equity	**INR Cr**	**18,703**	**29,876**	**43,145**	**57,674**	**59,647**
Liabilities						
Long Term Borrowings	INR Cr	37,871	33,703	26,595	27,647	36,110
Short Term Borrowings	INR Cr	10,924	8,549	7,862	10,688	11,144
Other Liabilities	INR Cr	14,482	13,694	14,723	16,909	18,650
Total Liabilities	**INR Cr**	**63,278**	**55,946**	**49,180**	**55,244**	**65,904**
Total Equity and Liabilities	**INR Cr**	**81,981**	**85,821**	**92,325**	**1,12,918**	**1,25,551**
Return on Assets (RoA)	%	17.1%	16.6%	31.3%	23.4%	19.8%
Return on Capital Employed (RoCE)	%	16.0%	15.8%	32.3%	22.7%	18.7%
Return on Equity (RoE)	%	30.9%	44.2%	57.0%	25.3%	20.0%

H1 FY26 Insights

INR 1,24,976 Cr
Fixed Assets Base incl CWIP

INR 10,478 Cr
Cash and Cash Equivalents
including deposits and current investments

INR 59,647 Cr
Net Worth

19.8%
Return on Assets

18.7%
Return on Capital Employed

20.0%
Return on Equity

CWIP: Capital Work in Progress | **RoA =** Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)/ Average Gross Fixed Assets | **RoCE =** Earnings before Interest and Tax (EBIT)/ Average Capital Employed; Capital Employed = Total Equity + Long-Term Borrowings + Short-Term Borrowings | **RoE =** Profit After Tax (PAT)/ Average Total Equity | **Cr:** Crore

Coal is Critical for India : Coal is Key to Long-Term Reliability and Affordability of Base Load Supply

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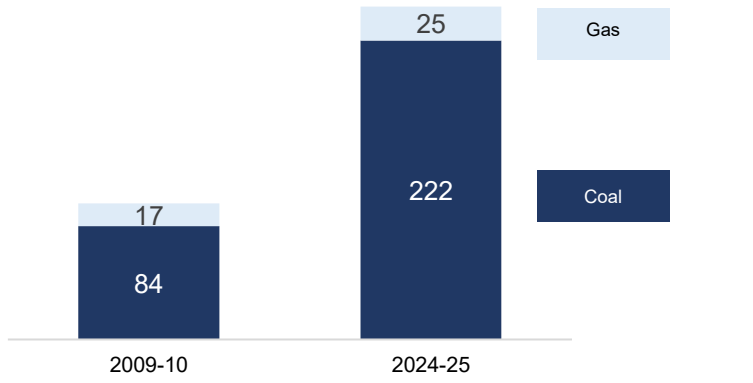
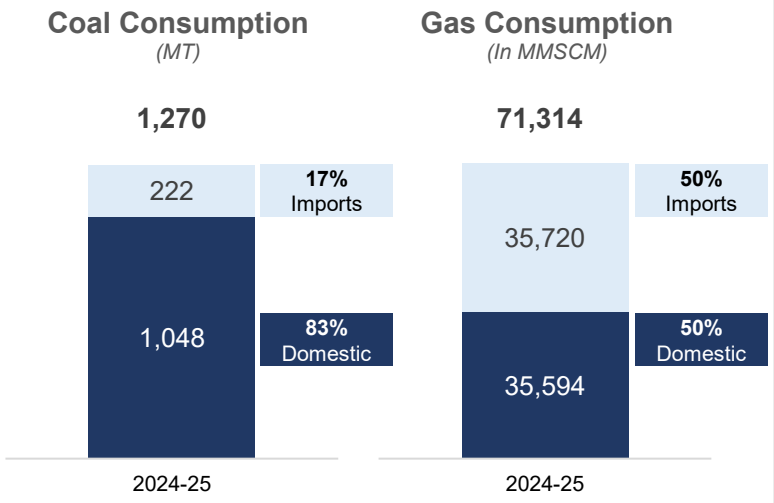
Coal provides India's Base load power

(Installed Capacity In GW)



Coal & Gas - Supply Mix



India Coal & Gas - Domestic Reserves

Coal ▶ **437 Billion Tonnes**

Policy Support → Encouragement to commercial mining and removal of end-use restrictions

Gas ▶ **1,094 Billion Cubic Meters**

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1 Abundant Coal Reserves

- ✓ India meets **1Bn+ tonnes** coal demand domestically, with 437 Bn+ tonnes in reserves **ensuring long-term energy security**.
- ✓ Reduced imports and rising dispatches reinforce **energy independence and cost savings.**

2 Key Base Load Power Generation Source

- ✓ Coal remains the backbone of **India's baseload power** → delivering stable, large-scale supply amid **rising demand** & renewable variability .
- ✓ Coal ensures **Grid Stability** and dispatchable power → Critical for balancing India's evolving energy mix.

3 Limited Natural Gas Availability

- ✓ Import dependency → **50%** of total consumption is costly imported LNG
- ✓ High Power Cost → **INR 6-8/kWh** for **LNG based** vs **INR 4-5 /kWh** for Imported Coal & **INR 2-3/kWh** for Domestic Coal
- ✓ **90%** of gas used for non electricity Sector

4 Unequivocal support for Coal

- ✓ Strong **push for domestic production** growth →**15%** growth target for FY 2025-26
- ✓ **Supportive policies** for coal allocation (e.g. SHAKTI)
- ✓ **Allocation of coal** to States for **30 GW of new capacity** under long-term PPA bids

Coal anchors India's baseload power → backed by vast reserves, policy support and no impact of global geopolitical risk

GW: Giga Watts | **MT:** Million Tonnes | **MMSCM:** Million Standard Cubic Meters | **Bn:** Billion | **LNG:** Liquefied Natural Gas | **kWh:** Kilo Watt Hour | **SHAKTI:** Scheme for Harnessing and Allocating Koyala (Coal) |
Sources: Installed Capacity FY10 | Installed Capacity FY25 | Coal Consumption – CareEdge Report | Gas Consumption | Coal Reserves (Includes Lignite Reserves) – As of FY24 | Gas Reserves – As of FY24

High Quality Present Portfolio Mix: Poised to Meet India's Base Load Demand

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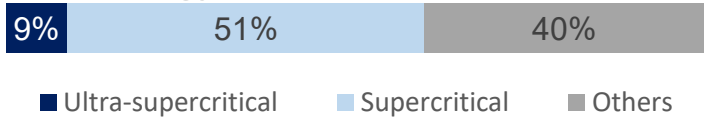
adani | Power

Operating Capacity

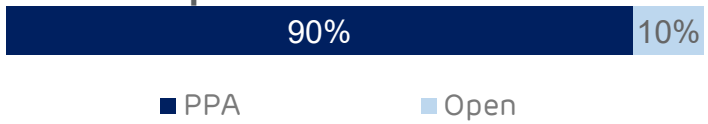
13[1,2] Assets | **18,150** MW

Asset Type

Technology



PPA Tie-ups[3]



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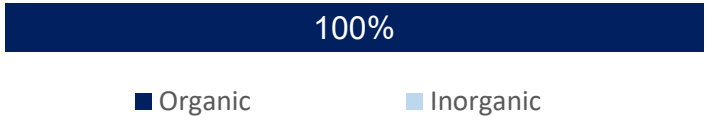
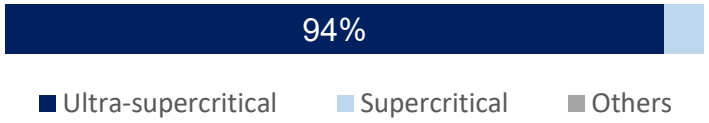
Locked-in Capacity

13 Projects | **23,720** MW

Asset Type



Technology



PPA Tie-ups Till Date[4]

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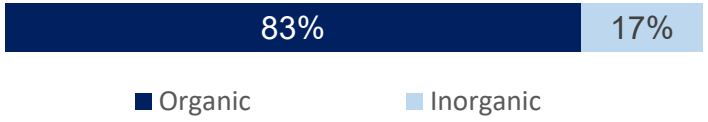
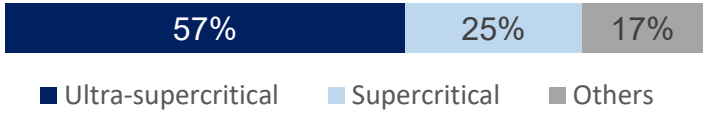
Target Capacity

17 Assets | **41,870** MW

Asset Type



Technology



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 5.5% capacity yet to be operationalized; 4. Includes 3,200 MW PPA awarded by Assam DISCOM to APL | **PPA**: Power Purchase Agreement | **DISCOM:** Distribution Company | **MW:** Mega Watts | **GW:** Giga Watts |

Project Gallery: On-ground Progress across Locked-in Assets Portfolio

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Mahan Phase-II Project (2 x 800 MW)

BTG Area Front View

Unit #4 Electrostatic Precipitator

Raipur Phase-II Project (2 x 800 MW)

BTG Area Front View

Unit #3 Electrostatic Precipitator

Raigarh Phase-II Project (2 x 800 MW)

Boiler - Unit #3

Unit #2 Electrostatic Precipitator

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

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