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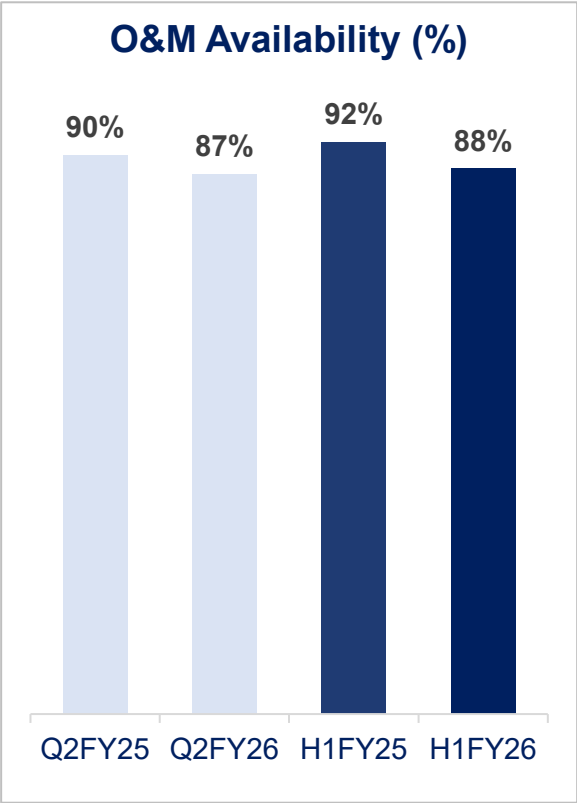
Growth
With
Goodness

Adani Power Limited

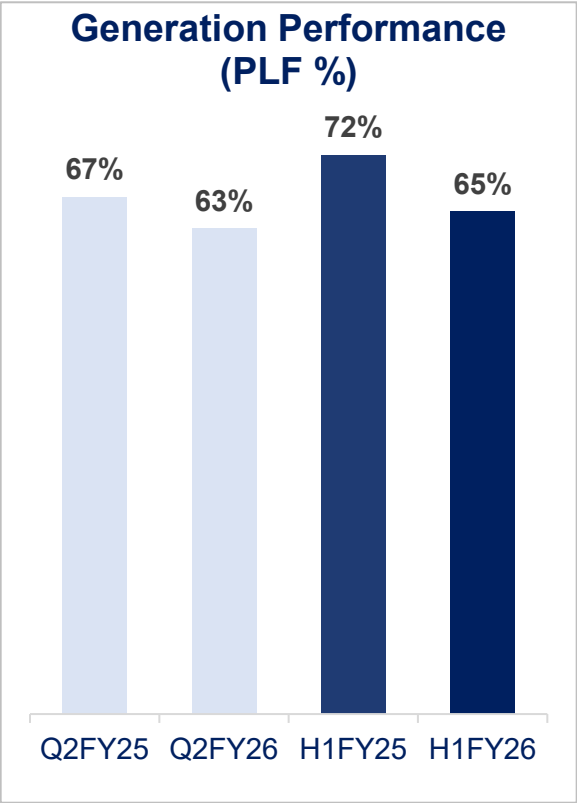
Earnings Presentation – Q2 FY26 | October 2025



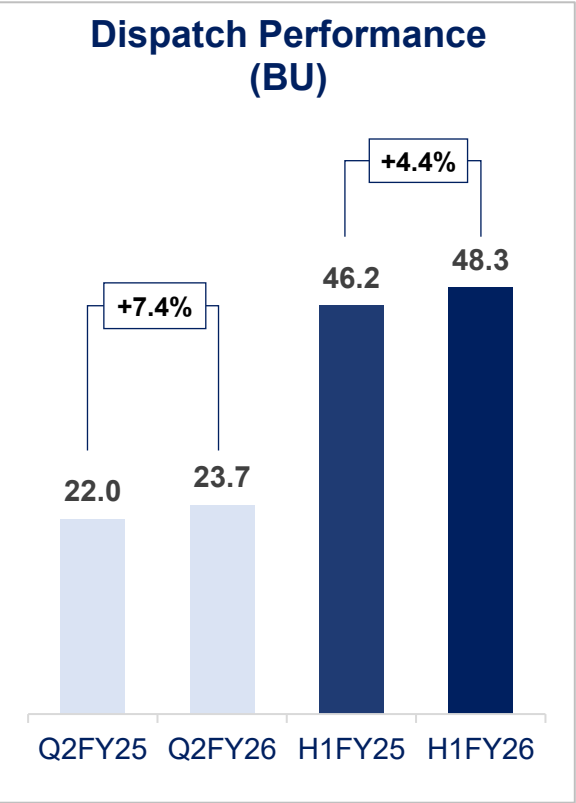
APL: Consolidated operating highlights for Q2 and H1 FY26



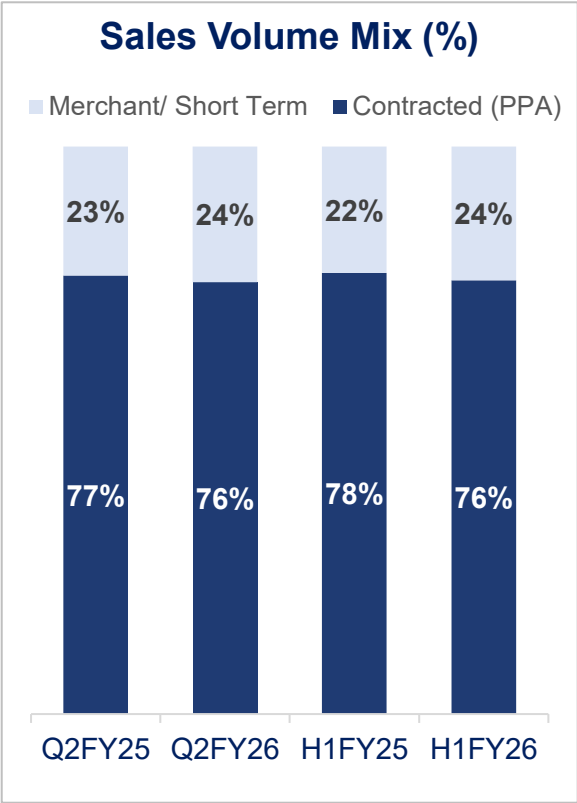
Scheduled overhauls undertaken to sustain high plant availability across the fleet over the longer term



Weather-induced variability in power demand reduced dispatch under some PPAs and tariffs in the merchant market



Strong dispatch performance maintained despite high base effect and demand variability with help of higher operating capacity



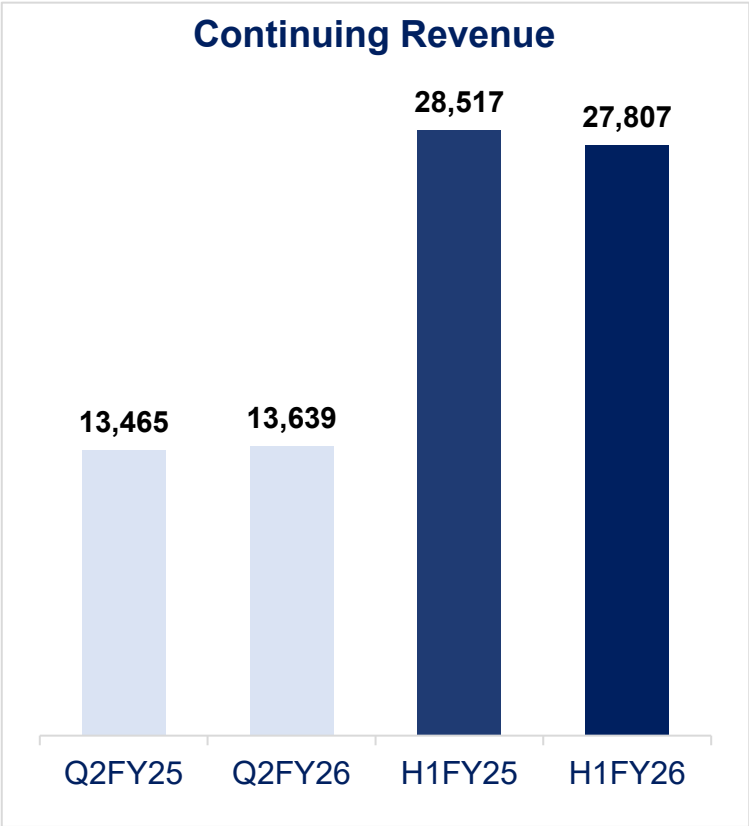
Faster growth in merchant power dispatch due to full period operation of newly acquired capacities

Resilient operating performance in face of demand disruption due to unprecedented weather patterns

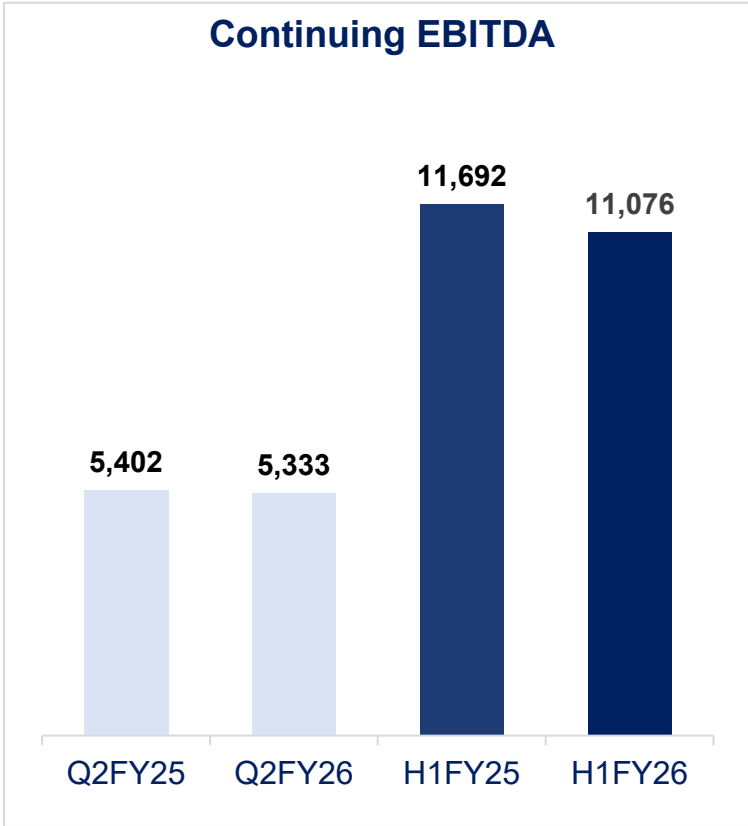
PPA: Power Purchase Agreement; PLF: Plant Load Factor; BU: Billion Units;

APL: Consolidated financial highlights for Q2 and H1 FY26

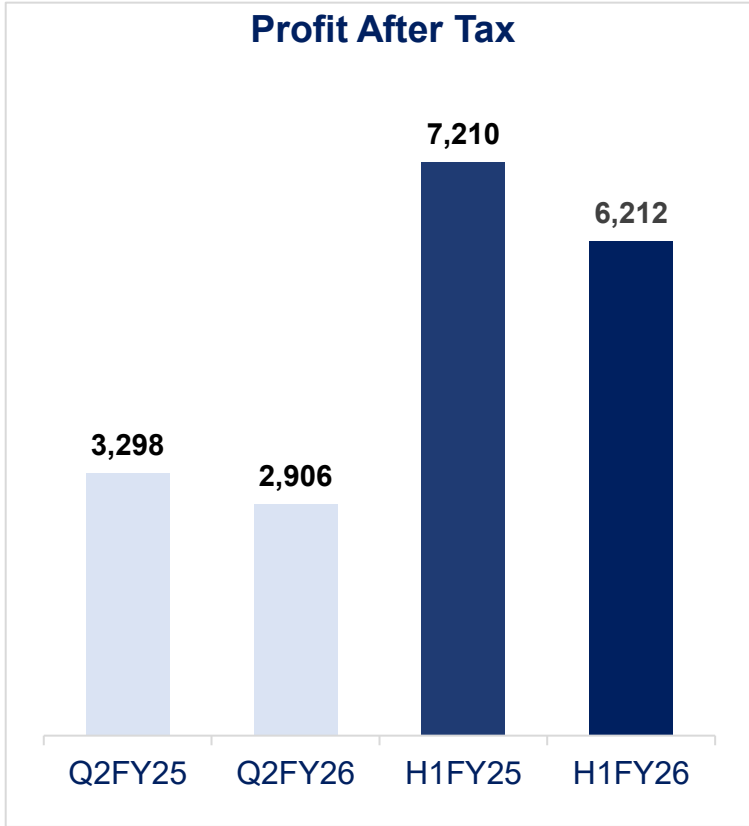
INR Crores



Revenue growth tempered by lower merchant tariffs and lower import coal prices.



Continuing EBITDA affected by lower tariff realization and additional expenses of recent acquisitions operating for the full period



Profit After Tax affected by higher depreciation on account of recent acquisitions and higher tax expense

Core earnings stability aptly demonstrated in a period of slower power demand growth and subdued tariffs

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

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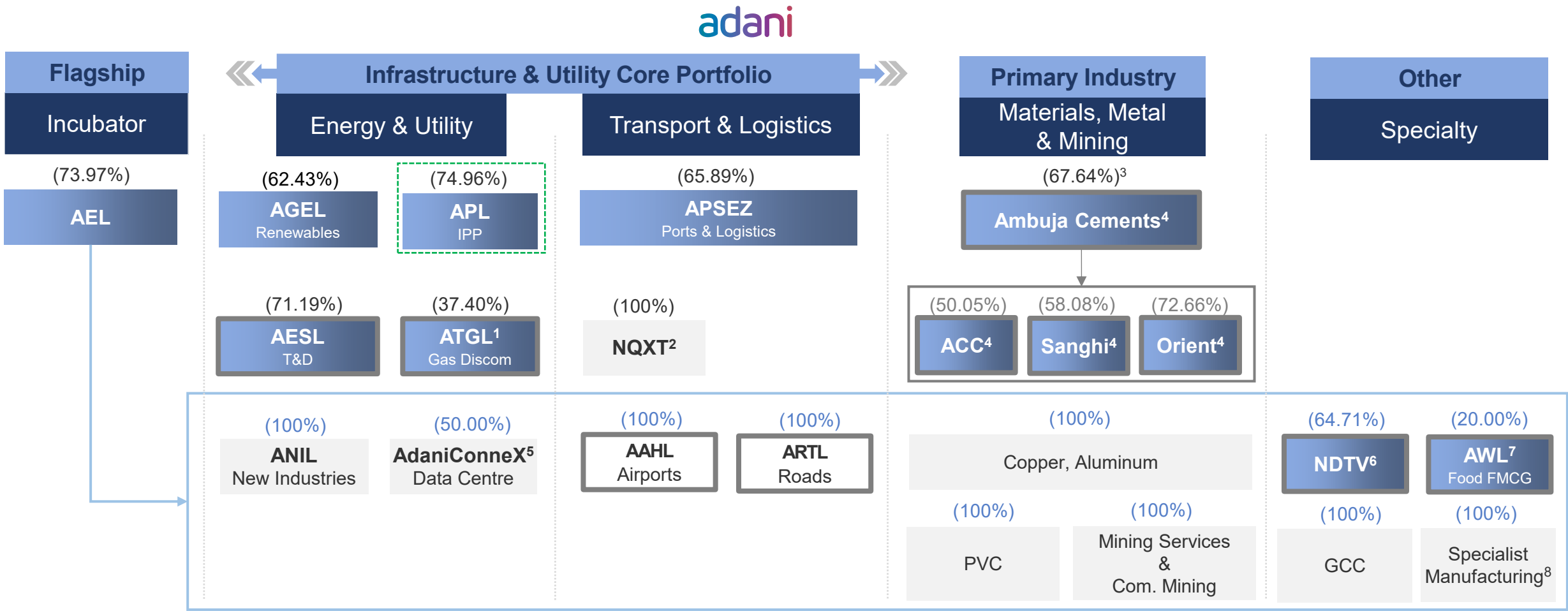
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About Adani Portfolio

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

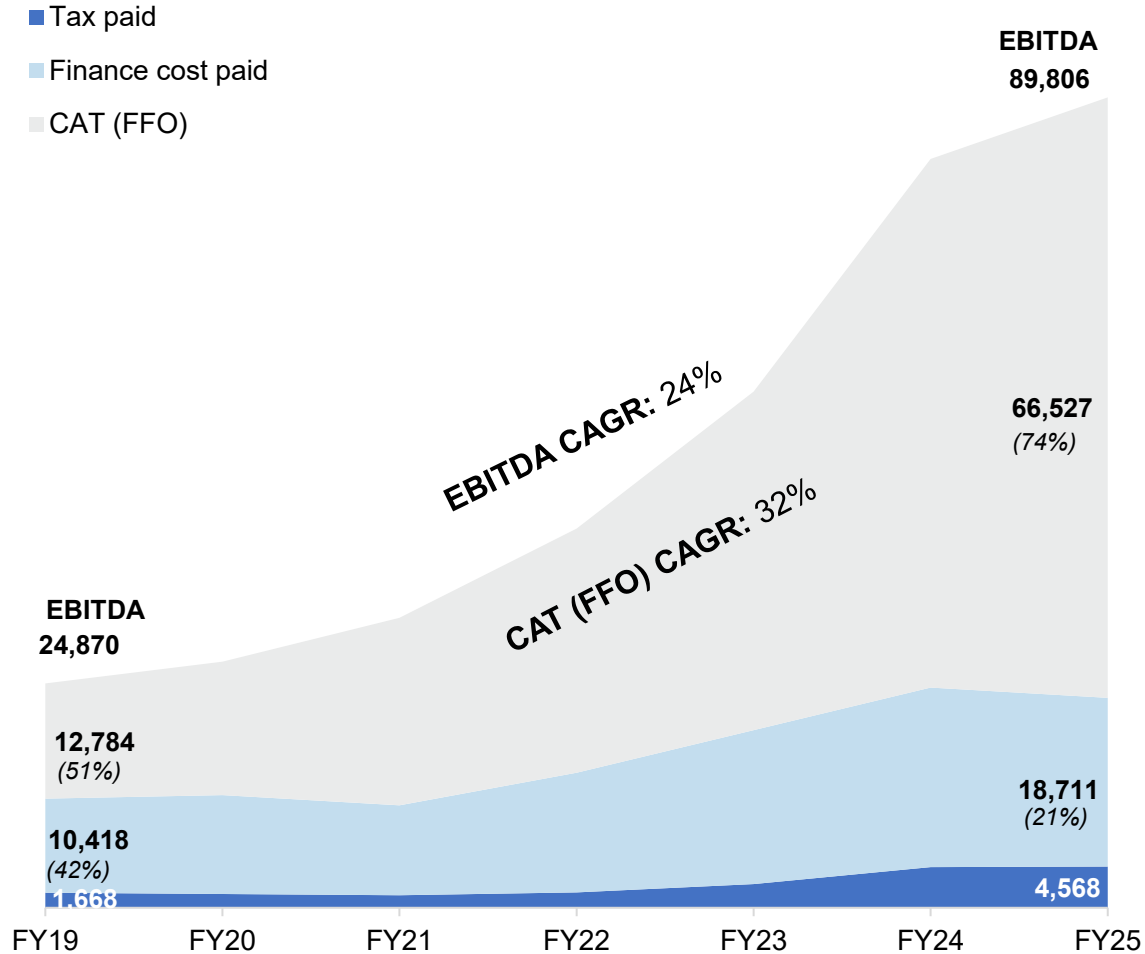
A multi-decade story of high growth centered around infrastructure & utility core

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.

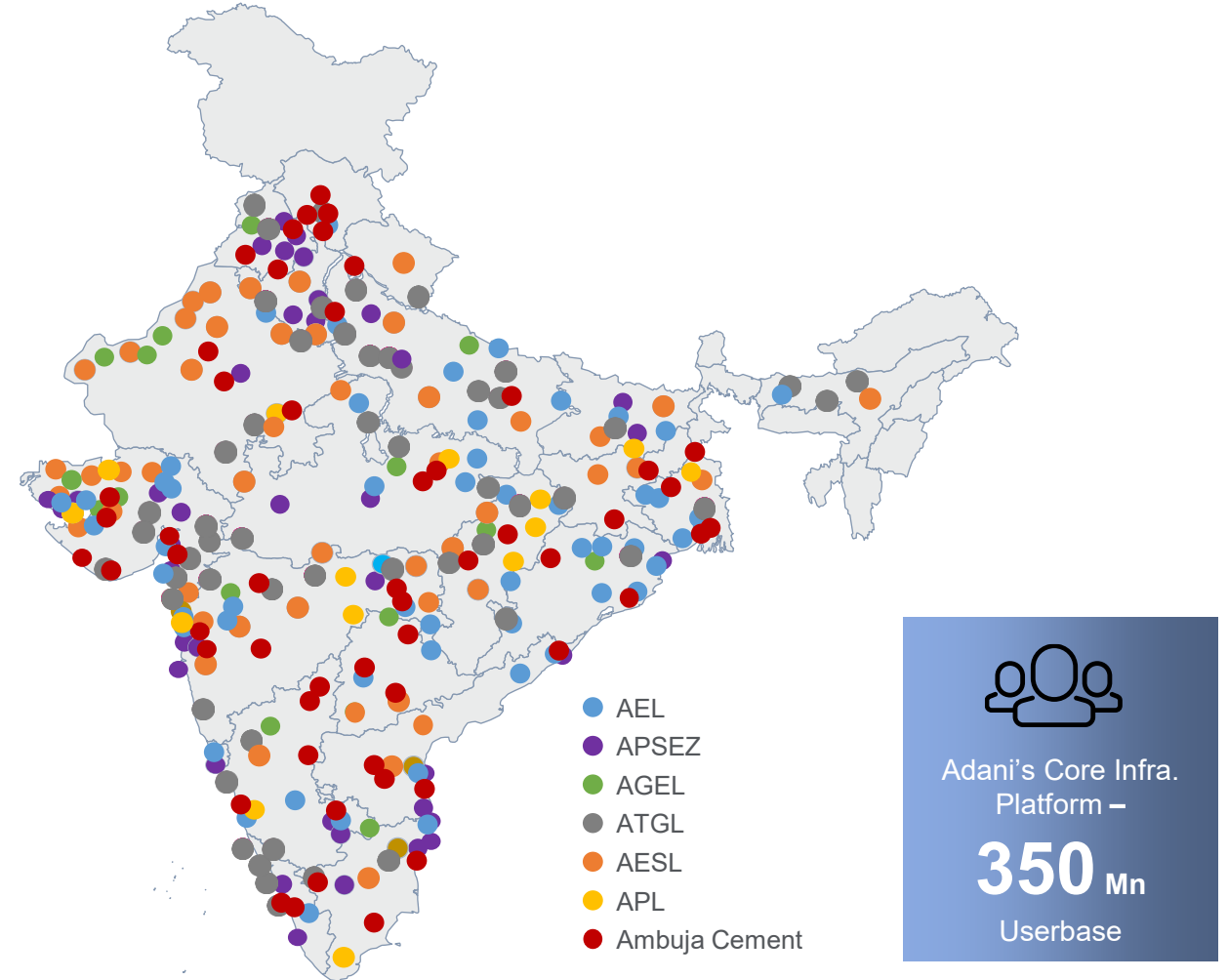
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



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

	DEVELOPMENT ¹			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited Cemindia Projects Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees 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 Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework	March 2016	March 2025 Long Term Debt - PSU Banks - Pvt. Banks - USD Bonds - NBFCs & FIIs - DII - Global Int. Banks - Capex LC
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		

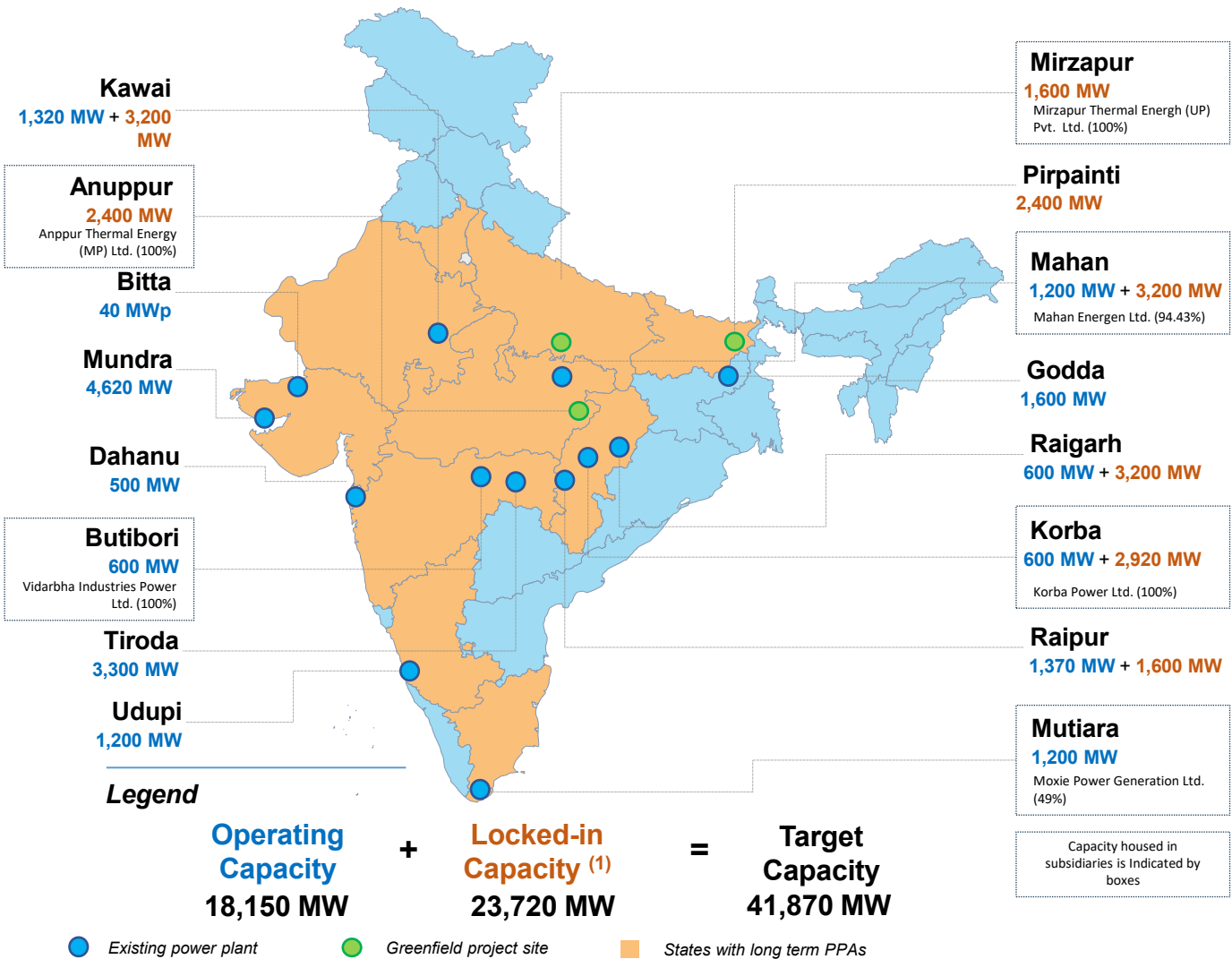
Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.47%. PSP Projects Ltd.: the total shareholding stands at 34.41% | 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

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About Adani Power Limited (APL)

Adani Power Limited (“APL”): India’s Largest Private Base Load Power Company

India’s largest private sector thermal IPP portfolio



Asset Details

Operating Metrics

18,150 MW

13 Assets

Operating Capacity

23,720 MW

13 Projects by FY32

Locked-in Capacity

91%

PPAs Tied up

Operating Assets

9,090 MW (2)

New PPAs Tied up

Locked-in Capacity

60%+

Supercritical / Ultra-Supercritical Operating Capacity

₹125k Cr

Gross Assets
H1FY26

20%

TTM RoA
H1FY26

Key Financial Metrics

Q2 FY26

₹14,308 Cr

Revenue

▲ +1.7% YoY

₹6,001 Cr

EBITDA

■ YoY

₹5,333 Cr

Continuing EBITDA

▼ -1.3% YoY

₹2,906 Cr

PAT

▼ -11.9% YoY

₹36,776 Cr

Net Debt

₹30,743 Cr (Q2FY25)

19%

TTM RoCE
H1FY26

20%

RoE
H1FY26

FY25

₹58,906 Cr

Revenue

▼ -2% YoY

₹24,008 Cr

EBITDA

▼ -15% YoY

₹21,575 Cr

Continuing EBITDA

▲ +15% YoY

₹12,750 Cr

PAT

▼ -39% YoY

₹31,023 Cr

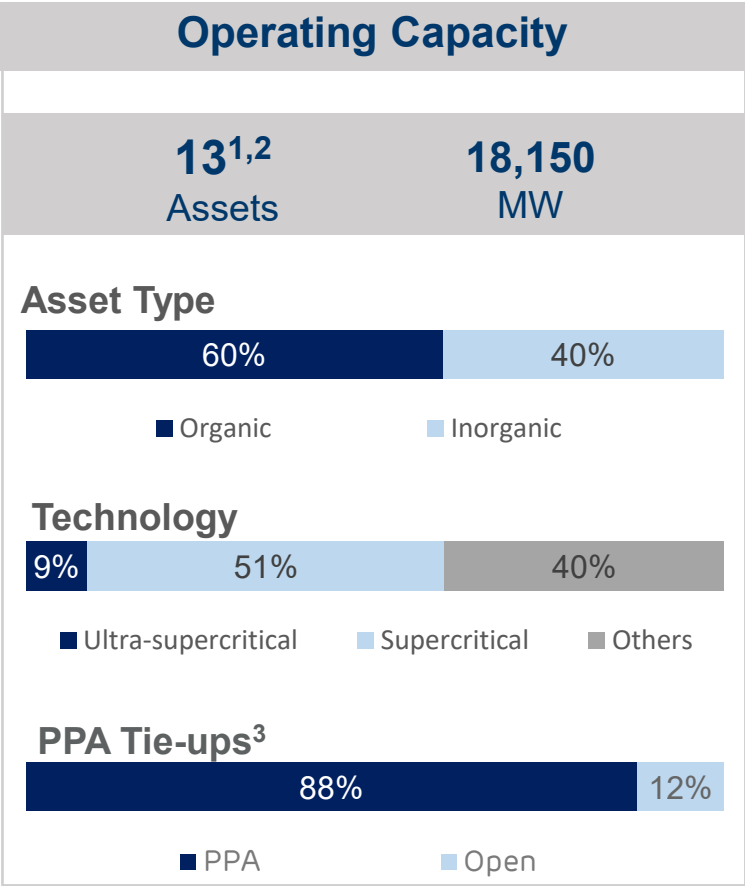
Net Debt

₹26,545 Cr (FY24)

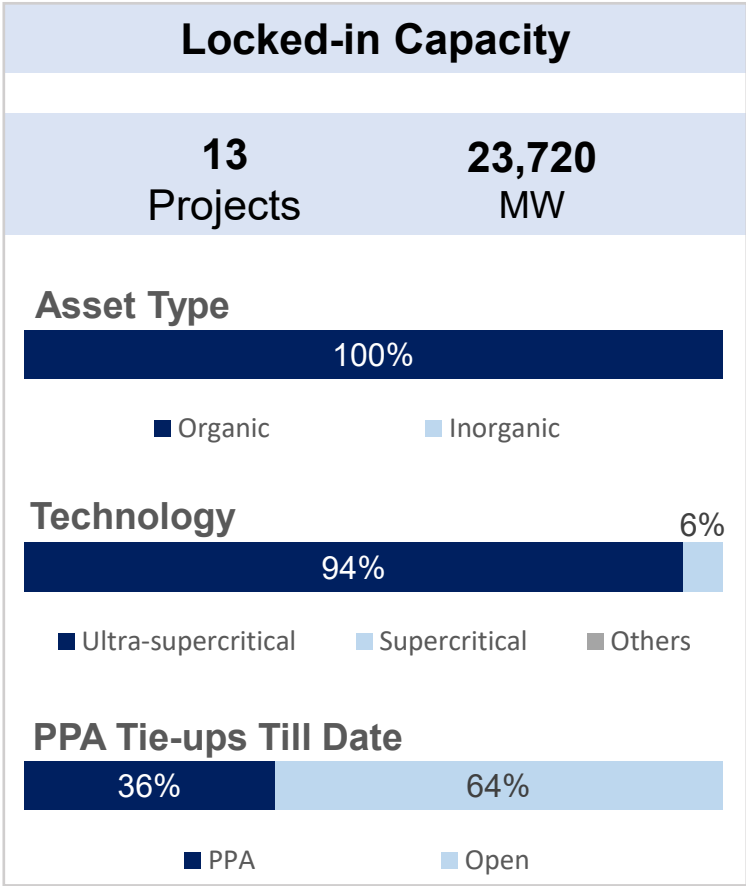
1.75x

Net Debt to Continuing
TTM EBITDA
H1FY26

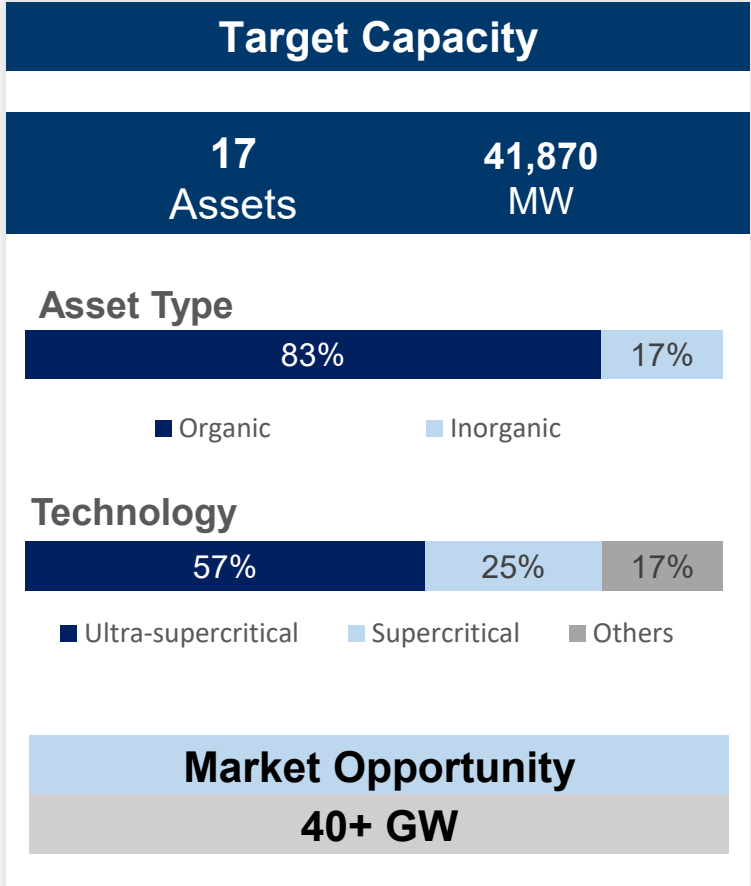
High Quality Present Portfolio Mix: Poised to Meet India’s Base Load Demand



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

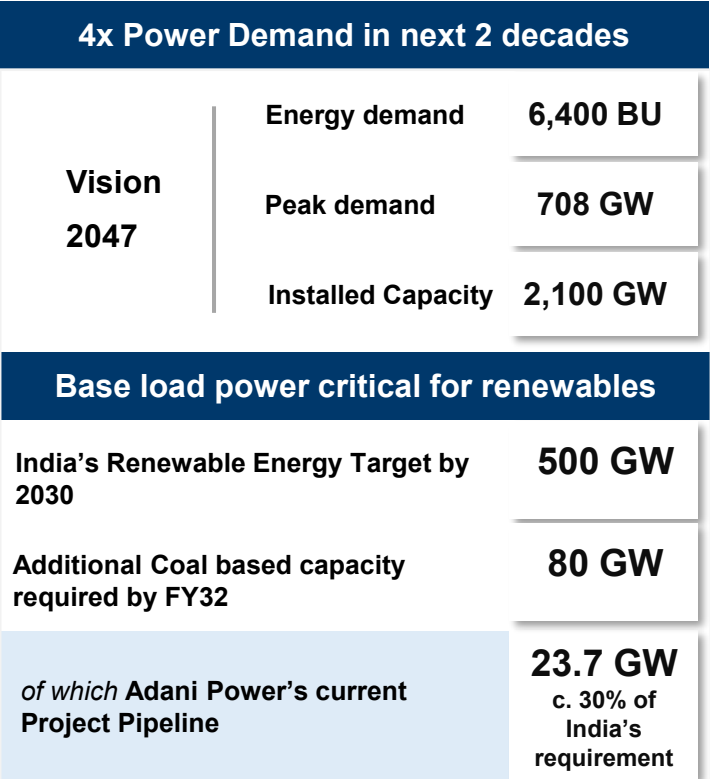
Notes: 1. Includes 40 MWp solar power plant at Bitta, Kutch, Gujarat as part of inorganic capacity; 2. Includes 1200 MW power plant of Moxie Power Generation Ltd., in which 49% stake is held by Adani Power Ltd.; 3. PPAs for 4% capacity yet to be operationalized;
PPA: Power Purchase Agreement | **DISCOM:** Distribution Company | **MW:** Mega Watts |

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

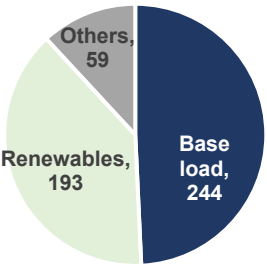
Electricity Consumption per capita across states (kWh)			
State	Population (Mn)	Per capita GDP (USD)	Per capita power consumption (kWh)
Uttar Pradesh	241	1,257	617
Bihar	131	776	317
Maharashtra	129	3,715	1,610
West Bengal	100	1,933	674
Madhya Pradesh	89	1,806	1,116
Rajasthan	83	2,170	1,293
Tamil Nadu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

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.

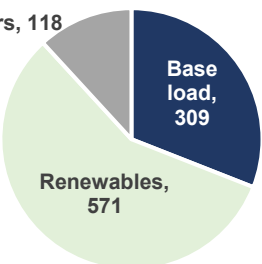


Capacity Mix (GW) - FY25

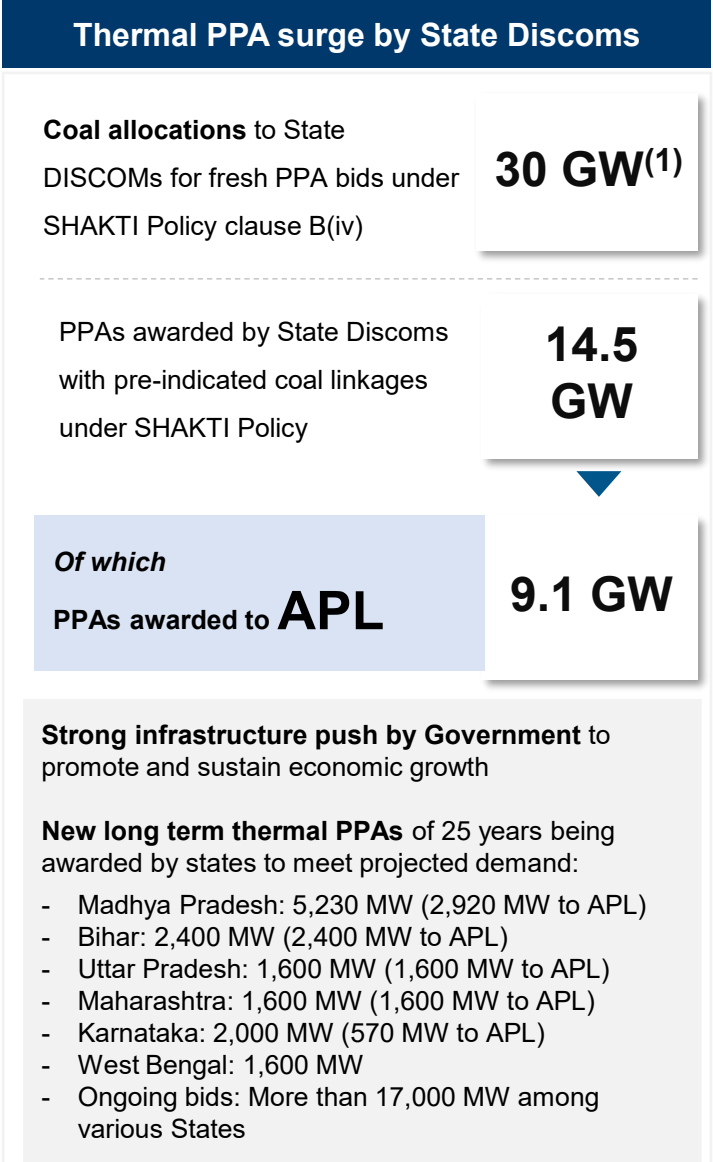


496 GW

Capacity Mix (GW) - FY32E



997 GW



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;

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APL Quarterly Performance Highlights

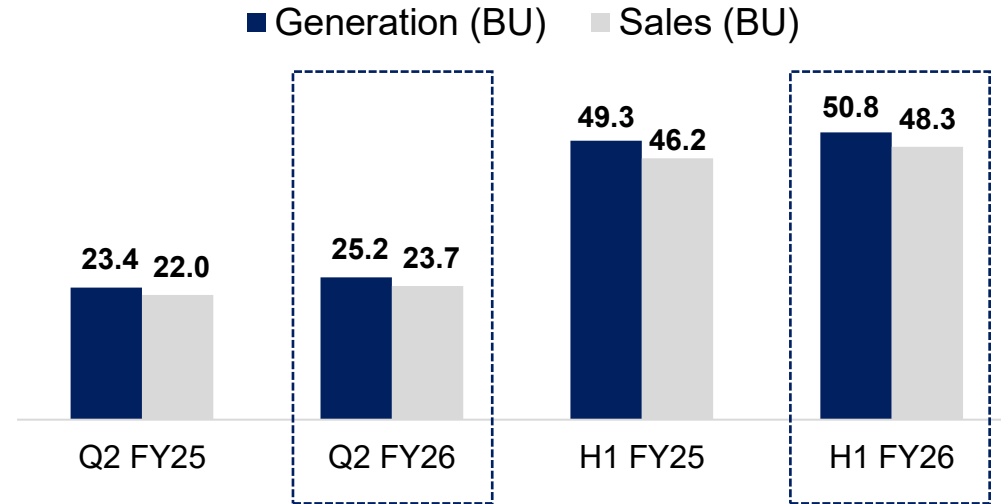
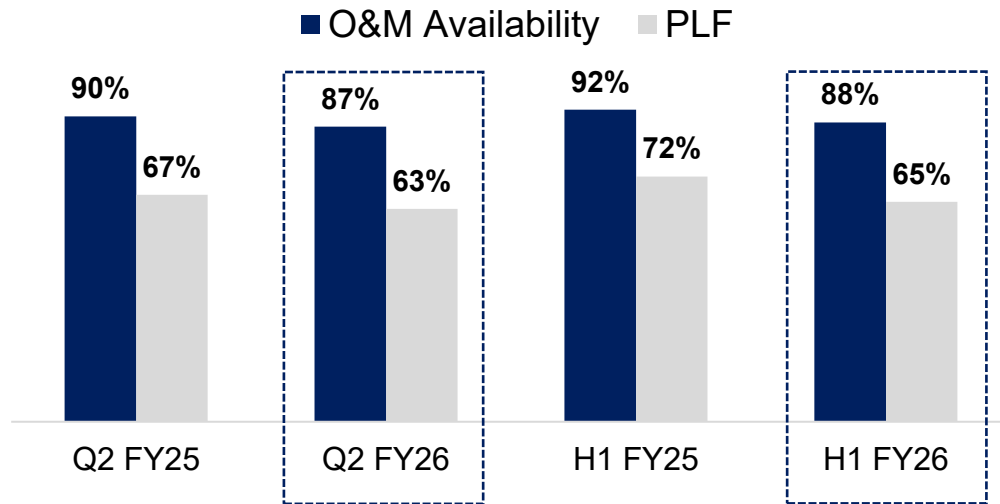
Operating Capacity	17,550 MW As on 30 Sep 24	▶	18,150 MW As on 30 Sep 25	On account of acquisition of the 600 MW Vidarbha Industries Power Ltd	
New PPAs	2,400 MW (Gross Capacity)	▶	✓ Signed Power Supply Agreement (PSA) for 25 Years with Bihar State Power Generation Company Ltd (BSPGCL) ✓ To be supplied from a new 2,400 MW greenfield Ultra-Supercritical Thermal Power Project at Pirpainti in Bhagalpur district, Bihar		
	1,600 MW (Gross Capacity)	▶	✓ Received Letter of Allocation (LOA) for 25 Years from MP Power Management Company Limited (MPPMCL) ✓ To be supplied from a 2,400 MW greenfield Ultra-Supercritical Thermal Power Project at Anuppur district, Madhya Pradesh		
	570 MW (Gross Capacity)	▶	✓ Received Letter of Allocation (LOA) for 25 Years from Power Company of Karnataka Ltd (PCKL) ✓ To be supplied from existing 1,370 MW capacity of the Raipur thermal power plant		
	500 MW (Net Capacity)	▶	✓ Vidarbha Industries Power Ltd. has signed a medium term PPA with Maharashtra DISCOM ✓ Starting from 01 November 2025 for a period of 5 years		
Approvals	Mahan Energen Ltd. has received an approval from the Ministry of Coal to commence operations at the Dhirauli Mine in Singrauli, Madhya Pradesh.			6.5 MTPA Mine Peak Capacity	558 MMT Mine Reserves
Capital Structure	Equit Shares Split	Pre Split 385.7 Cr Equity Shares of Face Value of ₹ 10 each	▶	Post Split 1,928.5 Cr Equity Shares of Face Value of ₹ 2 each	Credit Rating
		Shares Split on 22 Sep 25 Ratio → 5 for every 1 held		India Ratings & Research A Fitch Group Company	
					▶ AA (Stable) / A1+ Affirmed Credit Rating
					APL's Bank Loan facilities amounting to Rs. 58,000 Crore

APL: Key Highlights for Q2 FY26

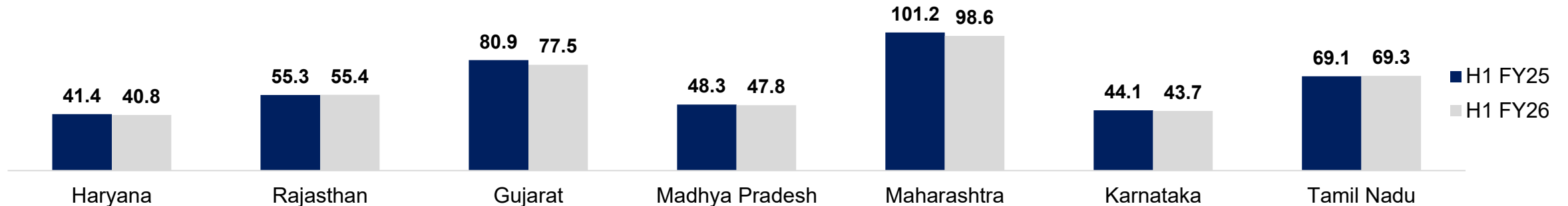
ESG Updates

- CRISIL ESG Ratings & Analytics Ltd., has assigned Adani Power Limited an ESG rating of 'Crisil ESG 54; Adequate' and a Core ESG rating of 'CRISIL Core ESG 61'. These ratings are based on APL's FY25 disclosures and publicly available data.
- Sustainalytics has given APL an ESG Risk Rating of 'Medium Risk' with a score of 29.2, improved from 'High Risk' - 33.14 in July 2023, and better than the Global Electric Utility Industry average of 36.9.
- APL has received CSR HUB ESG rating of 77 % in Q2 FY26, which is significantly better than the Global industry average of 51.
- APL's water intensity performance for Q2 FY26 is 2.22 m³/MWh, which is significantly lower than the statutory limit for hinterland plants.

APL: Growth potential from rising power demand fully realised



Power Demand in key States (BU)*



- Unprecedented early and prolonged monsoons in H1 FY26 resulted in subdued power demand and tariffs vs surge in demand due to a heat spell in H1 FY25
- All India power demand grew by 3.2% during Q2 FY26 vs Q2 FY25 and 0.8% during H1 FY26 vs H1 FY25.

APL: Resilience of business model reflected in stable revenues and robust profitability

Snapshot of Profit & Loss Account

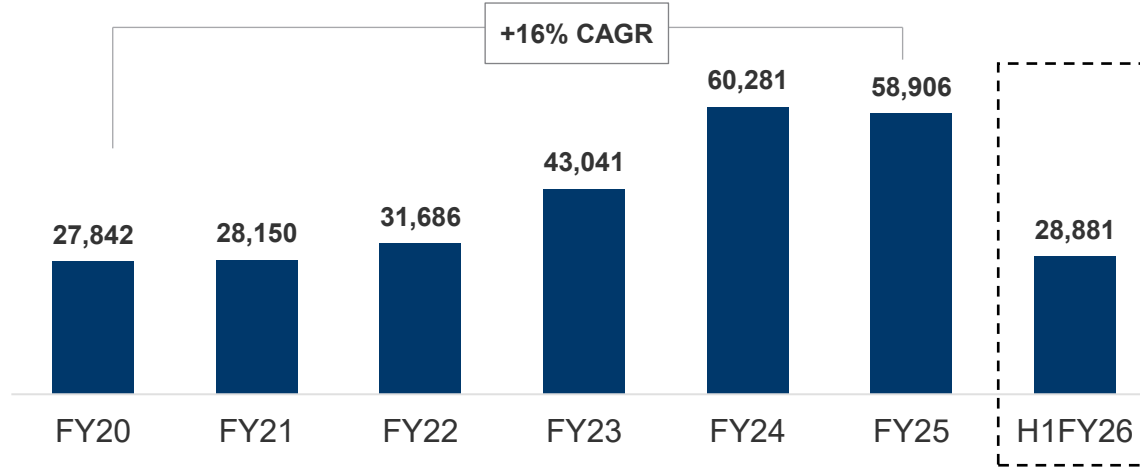
In INR Crores

Particulars	Unit	Q2 FY26	Q2 FY25	% Change	H1 FY26	H1 FY25	% Change
Installed Capacity (MW)	MW	18,150	17,550	3.4%	18,150	17,550	3.4%
Power Sales Volume (MU)	MU	23,663	22,063	7.4%	48,267	46,225	4.4%
Continuing Operating Revenue	INR Cr	13,106	12,949	1.2%	26,809	27,666	(3.1%)
Continuing Other Income	INR Cr	533	516	3.2%	997	851	17.2%
Total Continuing Revenue	INR Cr	13,639	13,465	1.3%	27,807	28,517	(2.5%)
One-time income (Net)	INR Cr	669	598	11.9%	1,075	1,020	5.4%
Reported Revenue	INR Cr	14,308	14,063	1.7%	28,881	29,537	(2.2%)
Fuel cost (Includes purchase of traded goods and alternate power)	INR Cr	7,216	7,114	1.4%	14,535	15,023	(3.2%)
Other Operating expenses	INR Cr	1,090	950	14.8%	2,195	1,802	21.8%
Continuing EBITDA (Adjusted for one-time income)	INR Cr	5,333	5,402	(1.3%)	11,076	11,692	(5.3%)
<i>Reported EBITDA</i>	INR Cr	<i>6,001</i>	<i>6,000</i>	<i>0.0%</i>	<i>12,151</i>	<i>12,712</i>	<i>(4.4%)</i>
Depreciation	INR Cr	1,193	1,059	12.7%	2,282	2,054	11.1%
Finance cost	INR Cr	842	807	4.3%	1,699	1,618	5.0%
Continuing Profit Before Tax	INR Cr	3,298	3,537	(6.8%)	7,096	8,020	(11.5%)
Profit Before Tax	INR Cr	3,966	4,134	(4.1%)	8,171	9,040	(9.6%)
Profit After Tax	INR Cr	2,906	3,298	(11.9%)	6,212	7,210	(13.9%)

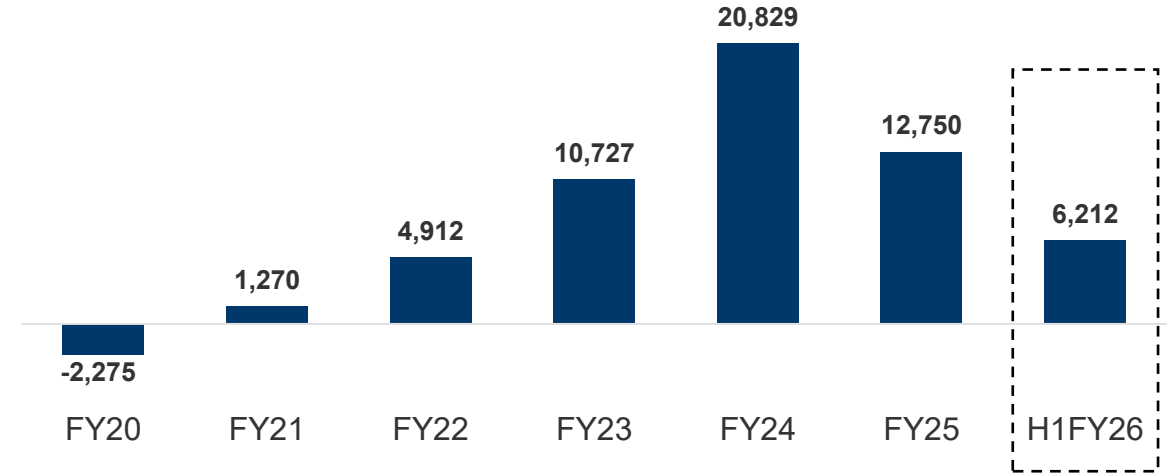
- Subdued tariffs due to weather impact on demand growth and lower import coal prices acting as constraint on revenue growth in H1 FY26
- Fuel cost increase controlled due to lower import coal prices and efficient operations
- Higher operating costs due to new acquisitions operating for full period and scheduled maintenance overhauls
- Resilient EBITDA performance demonstrating core earnings stability
- Consistent control on Finance Costs despite new acquisitions and increased scale of operations.

APL: Consistent improvement in EBITDA delivering free cashflow for growth

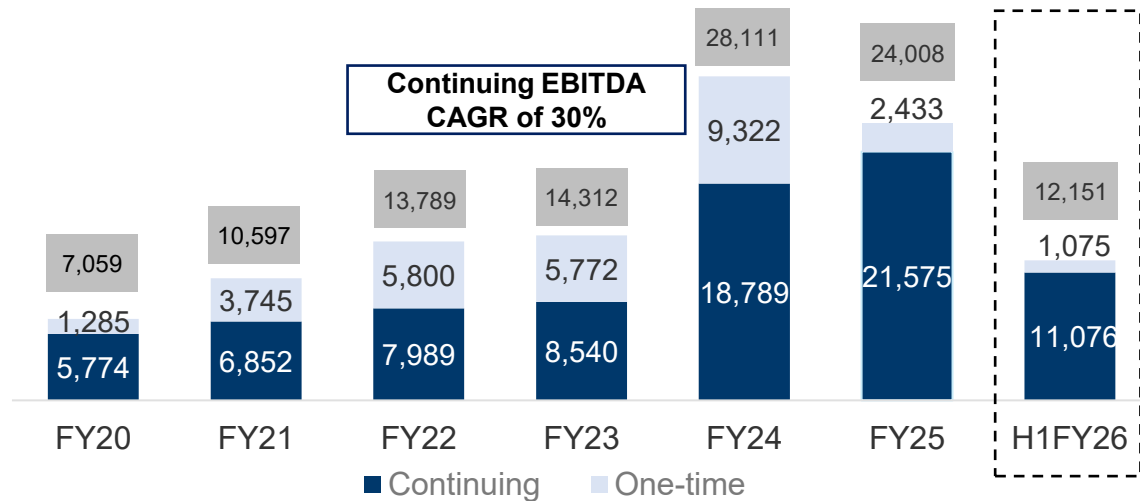
Reported Total Revenues (₹ Crore)



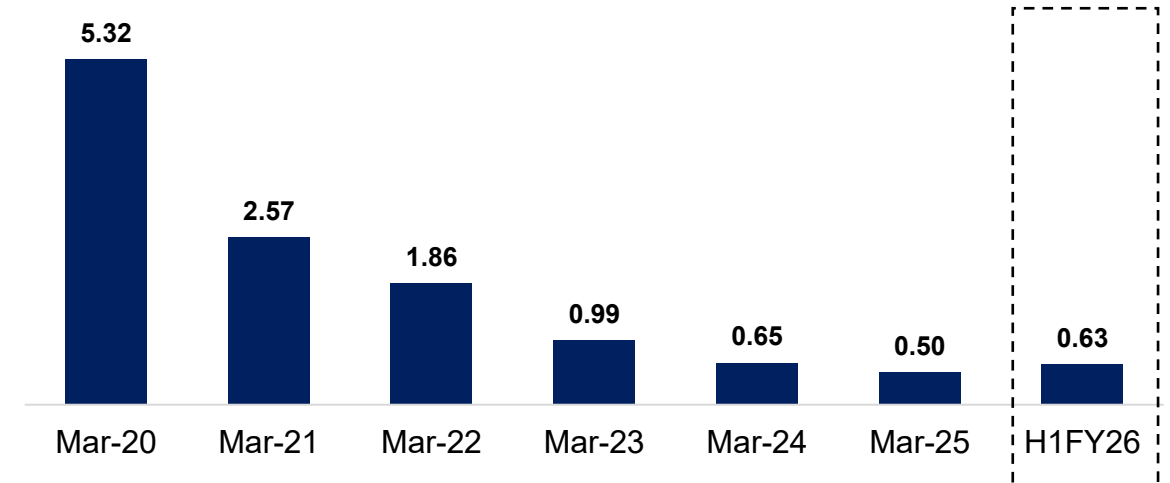
Reported PAT (₹ Crore)



Reported EBITDA (₹ Crore)

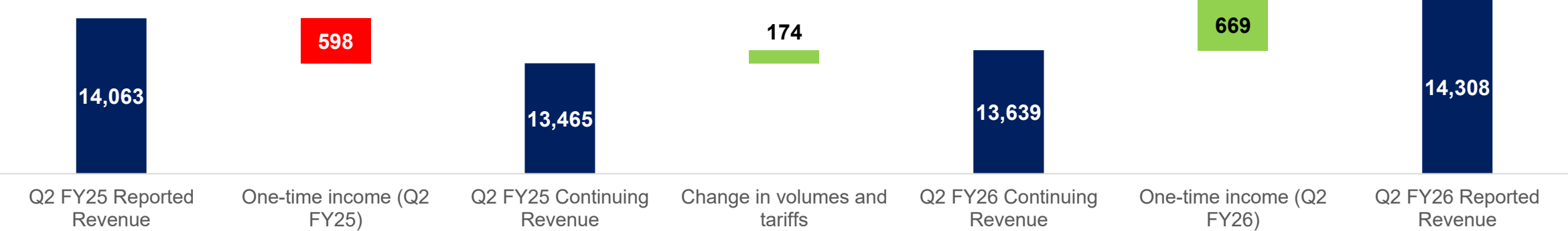


Senior Term Debt / Equity Ratio (x)



Growth in Revenues Q2 FY25 to Q2 FY26

INR Crores



Growth in Revenues H1 FY25 to H1 FY26

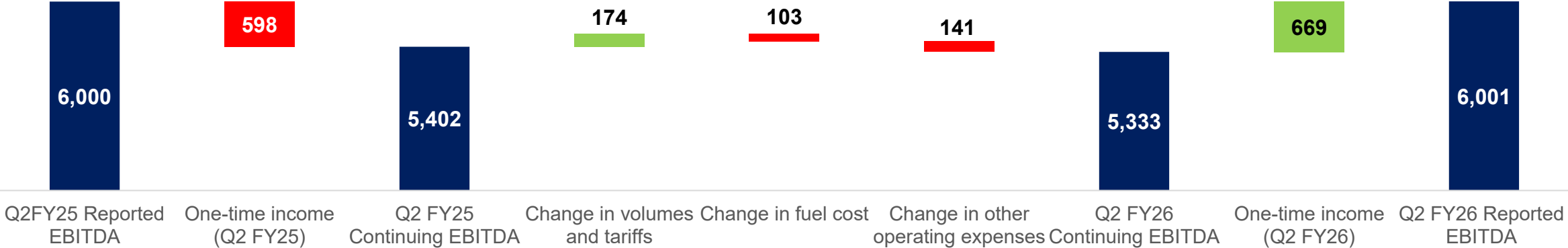


Core continuing revenue growth tracking changes in volumes and tariffs, constrained by lower tariff realization

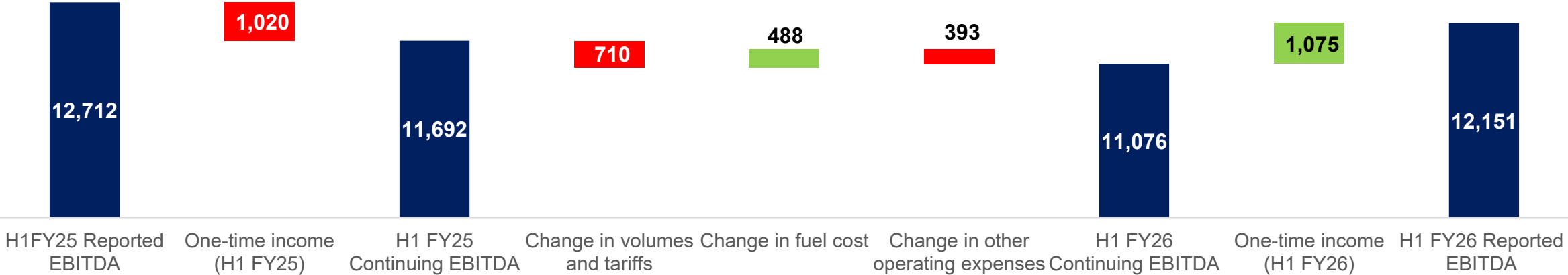
APL: EBITDA Bridge

Growth in EBITDA Q2 FY25 to Q2 FY26

INR Crores



Growth in EBITDA H1 FY25 to H1 FY26



Core continuing EBITDA stability supported by long term contracted revenue and operating efficiency

EBITDA: Earnings before Interest, Tax, Depreciation and Amortization;

APL: Deleveraged Balance Sheet

Summary Balance Sheet (Rs. In Crore)	30 th Sept 2025	31 st Mar 2025
Equity & Reserves (incl. Unsecured Perpetual Securities)	59,647	57,674
Long Term Borrowings incl. Current Maturities	37,721	29,248
Other Non-current Liabilities	12,916	11,156
Short Term Borrowings	9,533	9,087
Trade Payables	2,977	2,978
Other Current Liabilities	2,757	2,775
Sources of Funds	125,551	112,918
Fixed Assets	90,880	81,402
Bank Balance held as margin money and Fixed Deposits (Non-current)	137	154
Other Non-current Assets	7,882	5,033
Inventories	3,140	3,317
Trade Receivables	9,438	13,022
Cash & Bank	10,291	6,120
Current Investments	50	1,038
Other Current Assets	3,732	2,832
Application of Funds	125,551	112,918

- Outstanding **UPS** balance of Rs. 3,056.92 Crore repaid in H1 FY26 (Rs. 478.33 Crore in Q2 FY26) along with accumulated distribution, which was adjusted against Reserves.
- Increase in **long term borrowings** for bridge funding of capital expenditure.
- Increase in **short term borrowings** in line with increased scale of operations.
- **Capital Work in Progress** increased from Rs. 12,104.42 Crore as of 31st Mar 2025 to Rs. 19,778.65 Crore as of 30th Sept 2025 in line with investments in capacity expansion.
- Higher **Other Non-current Assets** due to increase in Capital Advances in line with capacity expansion program.
- **Trade receivables** reduced after receiving substantial payments against overdue receivables from Bangladesh customer.
- **Cash & Bank balance** includes loan drawdown on 30th Sept 2025.

4

Debt Profile

APL: Consolidated Debt Profile

INR Crores				
Particulars	Unit	30 th Sept 2025	31 st Mar 2025	31 st Mar 2024
Existing entities	INR Cr	36,515	27,780	27,875
Under-construction project	INR Cr	950	950	
Total Senior Secured Loans (after Ind-AS adjustment)	INR Cr	37,465	28,730	27,875
Working Capital Loans	INR Cr	9,533	9,087	6,397
Inter-Corporate Deposits and other unsecured loans (incl. CRPS)	INR Cr	255	518	184
Total Gross Debt	INR Cr	47,254	38,335	34,457
Cash and Cash Equivalents	INR Cr	10,478	7,311	7,912
Net Debt	INR Cr	36,776	31,024	26,545
Net Debt / MW	INR Cr	2.03	1.77	1.74
Net Fixed Assets	INR Cr	90,880	81,402	63,941
Net Fixed Assets / Net Total Debt (times)	INR Cr	2.47x	2.62x	2.41x
Continuing EBITDA (TTM)	INR Cr	20,959	21,575	18,789
Net Total Debt / Continuing EBITDA (TTM) (times)	INR Cr	1.75x	1.44x	1.41x

Strong credit profile with high liquidity paving the way for superior growth with tight control on leverage

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

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

Rating Track Record

6

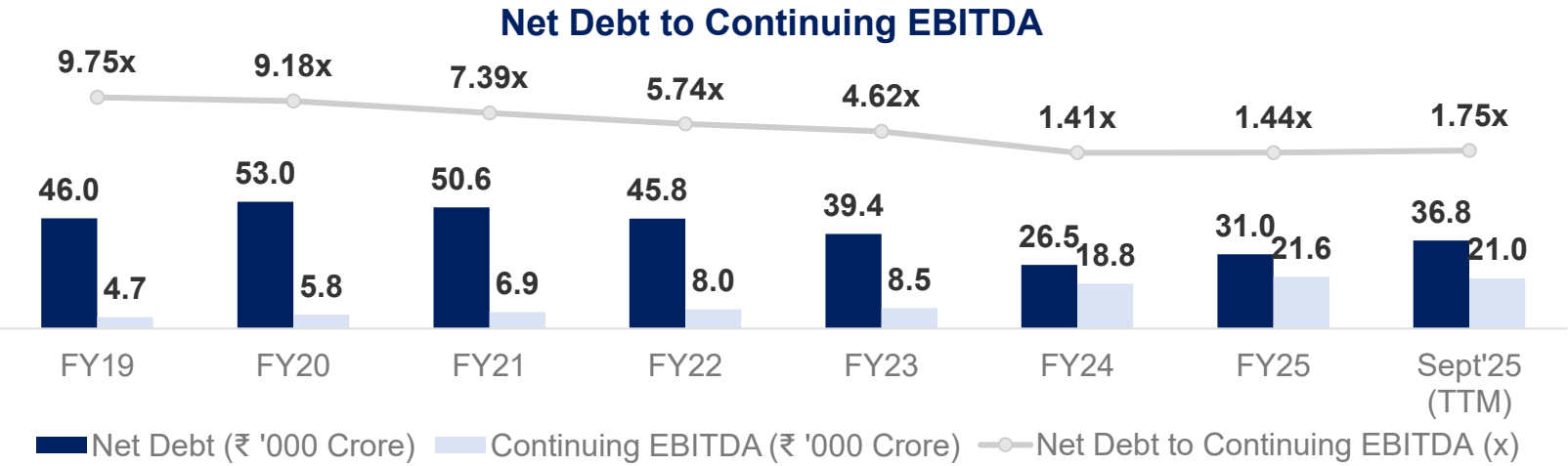
years

8 notches

Rating Agency	March 2023	March 2025	June 2025
	-	AA/Stable	AA/Stable
	A/Positive	AA/Stable	AA/Stable
	A/Stable	AA/Stable	AA/Stable
	-	AA/Stable	AA/Stable

- Key Rating highlights:
- Significant cash inflow of long due regulatory receivables due to favorable resolution of regulatory issues
 - Resulting into strengthening of balance-sheet and improved credit profile
 - 88% 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

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



₹ 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)

5

Progress in Capacity Expansion Projects

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

Strategic Advantages

69% Brownfield Project cost advantage	62% Near-pithead Fuel cost advantage	100% Land available Execution assurance	100% BTG ordering Supply chain assurance
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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	Environmental 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	▶	✓	✓	In progress	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	▶	✓	✓	In progress	Bids ongoing
Anuppur ⁽¹⁾	2,400 MW	▶	✓	✓	✓	1,600 MW
Raigarh Ph-III	1,600 MW	▶	✓	✓	In progress	Bids ongoing
Future sites	3,200 MW	▶	✓	✓	-	Bids ongoing
Organic Total	23,720 MW	▶	100%	100%	49%	8,520 MW

Project Gallery: Showcasing Execution Excellence Across Large & Complex Projects

Mahan Phase-II Project (2 x 800 MW)

BTG Area Front View



Unit #4 Electrostatic Precipitator

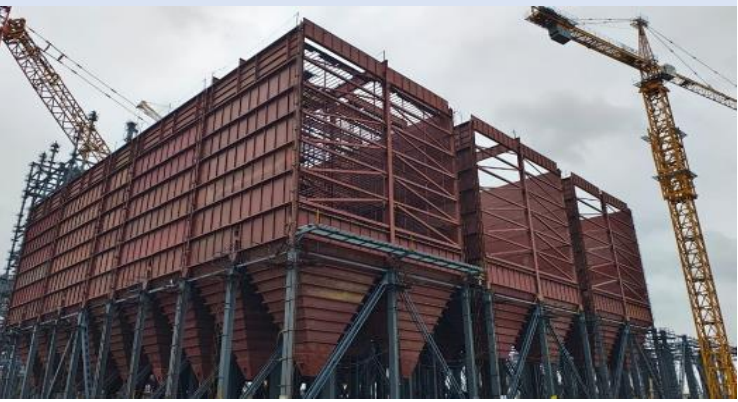


Raipur Phase-II Project (2 x 800 MW)

Unit #3 - Boiler



Unit #3 Electrostatic Precipitator



Raigarh Phase-II Project (2 x 800 MW)

Unit #3 - Turbine Generator Deck



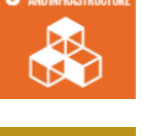
Unit #2 Turbine Generator Deck Column Casting



6

ESG Practice at APL

APL: ESG Highlights

Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
Climate Change Adaptation and Mitigation 	Reduction in GHG emission intensity to 0.84 tCO ₂ e/MWh by FY 26	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 m³/MWh for Q2 FY25 which is 36% lower than Statuary limit for Hinterland plants (3.50 m³/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.	              
Waste Management 	Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations by FY 26		
Health and Safety 	0 Zero health & safety related injuries		

APL: Board of Directors and Management Overview

	100% IDs	Chaired By IDs	Chaired By NID	
Statutory Committees				40% Comprised of only Independent Directors
- Audit	✓			
- Nomination & Remunerations	✓			
- Stakeholder Relationship		✓		
- Corporate Social Responsibility		✓		
- Risk Management		✓		100% of Statutory Committees Chaired by Independent Directors
Non-statutory Committees				
- IT & Data Security		✓		
- Corporate Responsibility	✓			
- Mergers and Acquisition		✓		
- Legal, Regulatory & Tax		✓		6 Additional Business specific committees
- Reputation Risk			✓	
- Commodity Price Risk		✓		
				17% Fully comprised of Independent Directors
				83% Chaired by Independent Directors

Pathway to strengthen Corporate Governance

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

Board of Directors

Independent Directors



Chandra Iyengar ✓

50+ Yrs of Experience
Skill & Expertise
• Regulatory matters
• Policy framework



Sushil Kumar Roongta ✓

35+ Yrs of Experience
Skill & Expertise
• Business leadership
• Industry expert



Sangeeta Singh ✓

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



Manmohan Srivastava

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

Non-Independent Directors



Gautam Adani

Chairman

Skill & Expertise
• Entrepreneurial Vision
• Business Leadership



Rajesh Adani

Director

Skill & Expertise
• Business relationship
• Execution



Anil Sardana

Managing Director

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



Shersingh Khyalia

Whole-time Director and CEO

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



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

7

APL: Investment Case

APL: Key Investment Highlights

Key Investment Highlights		
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	APL is a market leader for baseload power in India, delivering industry leading return on capital.
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	
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	
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 → 69% of upcoming capacity is brownfield, enabling faster project execution - Adani Execution engine led by Project Management and Assurance Group (PMAG)	Locked-in growth + Vast addressable market + Derisked PPA structure → Unique long-term growth access → Well-funded capital plan for APL
Massive Addressable Market with strong Policy thrust	80,000 MW of 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	
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. - Self-funded capital expenditure plan ensures on-time execution through elimination of financing risks.	

Thank You

Annexures

Operational and Financial Performance

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%	18,117
Plant Availability	%	95%	94%	92%	91%		87%
PLF	%	52%	48%	65%	71%		63%
PPA Realisation	₹/ kWh	4.75	6.46	6.00	5.60		5.70
Merchant Realisation	₹/ kWh	3.83	6.98	6.92	5.93		5.37
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
<i>EBITDA Margin %</i>	<i>%</i>	<i>43%</i>	<i>33%</i>	<i>47%</i>	<i>41%</i>		<i>42%</i>
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

FY25 Insights

17,550 MW
Current Capacity – 18,150 MW

₹ 56,203 Cr
Revenue from Operations

₹ 24,008 Cr  **20%**
EBITDA 3Y CAGR

41%
EBITDA Margin

₹ 12,750 Cr  **37%**
Profit After Tax 3Y CAGR

APL: Historical Financials | Balance Sheet

Particulars	Unit	31 st Mar 2022	31 st Mar 2023	31 st Mar 2024	31 st Mar 2025	30 th 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%	19.7%
Return on Capital Employed (RoCE)	%	16.0%	15.8%	32.3%	22.7%	18.6%
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

19.7%
Return on Assets (TTM)

18.6%
Return on Capital Employed (TTM)

20.0%
Return on Equity (TTM)

APL: Historical Financials | Robust Cashflow Generation

Particulars	Unit	FY24	FY25	H1 FY26
Profit after tax	INR Cr	20,829	12,750	6,212
Non-cash items (incl. deferred tax)	INR Cr	3,600	7,393	4,194
Non-operating items	INR Cr	(5,809)	1,799	877
(Increase) / Decrease in working capital	INR Cr	(4,450)	(440)	3,656
Net cash from operations	INR Cr	14,170	21,501	14,939
Net investment in fixed assets	INR Cr	(2,602)	(12,359)	(10,592)
Proceeds from / (Payment towards) Current investments (Net)	INR Cr	281	(626)	1,080
Bank / Margin Money Deposits (placed) / withdrawn (Net)	INR Cr	(4,545)	512	211
Interest received	INR Cr	9,316	904	191
Other items	INR Cr	1,032	(5,552)	(3,964)
Net cash from investing activities	INR Cr	3,482	(17,142)	(13,074)
Net Borrowings (repaid) / raised	INR Cr	(6,030)	3,180	9,029
Net Proceeds / (Repayment / Distribution) for UPS	INR Cr	(7,278)	(4,948)	(4,716)
Interest paid	INR Cr	(3,431)	(3,408)	(1,815)
Net cash from financing activities	INR Cr	(16,864)	(5,175)	2,498
Addition / (Reduction) on acquisition / forex Impact	INR Cr	(1)	0	0
Net Increase / (Decrease) in Cash	INR Cr	787	(816)	4,363
Closing Cash and Cash Equivalents	INR Cr	1,136	320	4,683

INR Crores

- Strong and growing cash flow from operations on back of stable operating profitability.
- The receipt of USD 411 million from BPDB in July 2025 reduced trade receivables, boosted cash generation, and enabled prepayment of term debt.
- The increase in fixed asset investments is primarily attributable to the company's ongoing capacity expansion program.
- The increase in Other Items is mainly attributable to the acquisition cost of VIPL.
- Unsecured Perpetual Securities fully redeemed.