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Growth
With
Goodness

Adani Power Limited

Earnings Presentation – Q3 FY26 | January 2026

APL: Consolidated operating highlights for Q3 and 9M FY26

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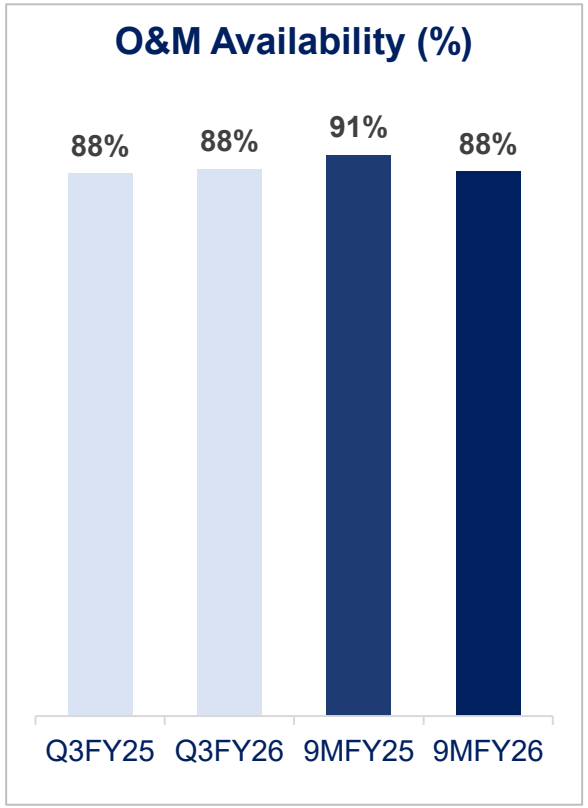
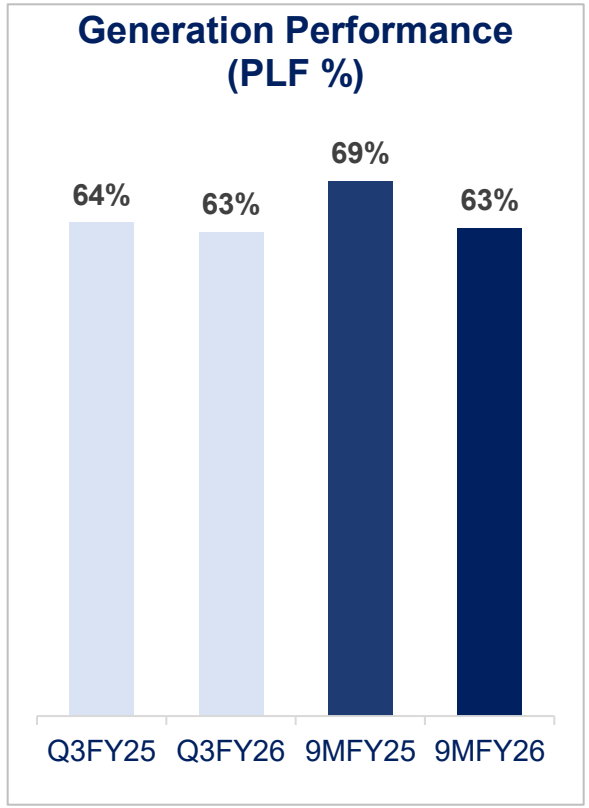
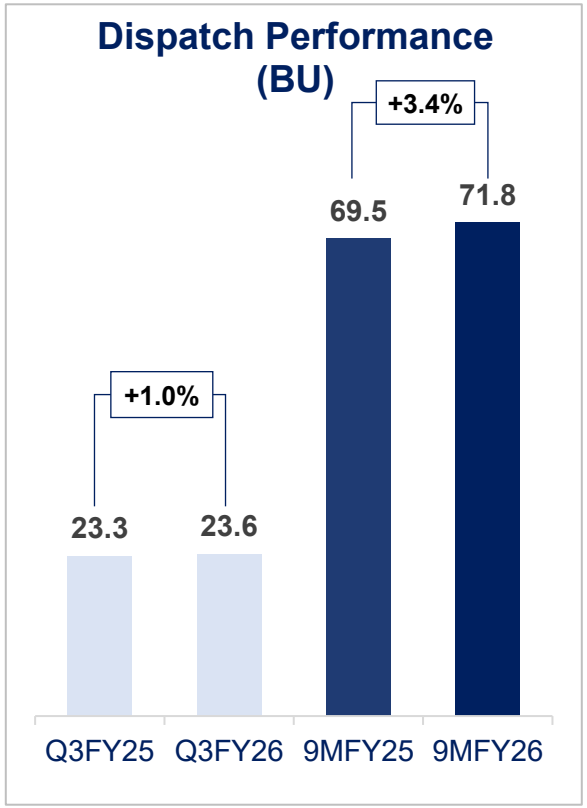
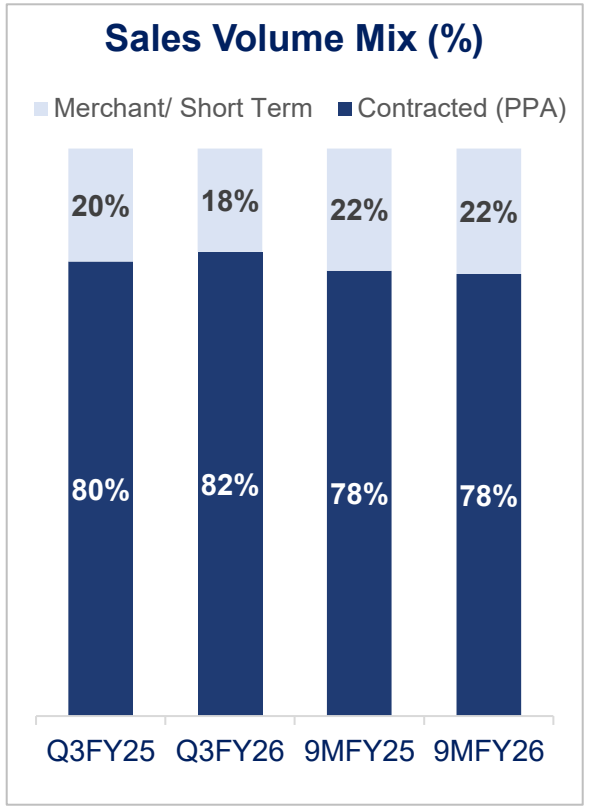








Scheduled overhauls carried out to ensure sustained high plant availability across the fleet over the long term

Variability in power demand due to weather conditions leading to reduced load factor

Strong dispatch performance with help of higher operating capacity despite weather driven disruption and demand variability

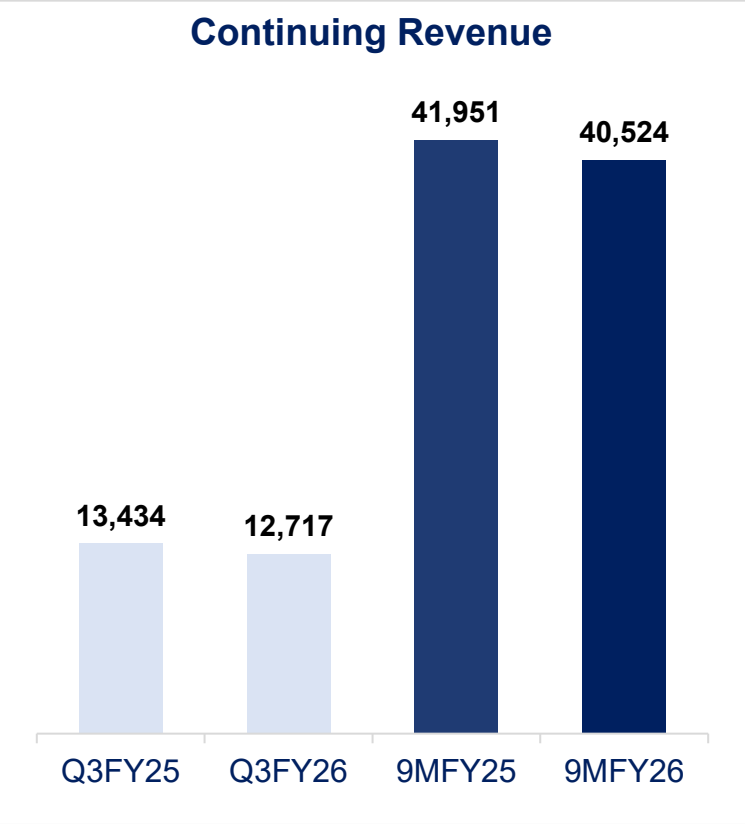
Sustained demand under most PPAs and reducing merchant exposure through long-term / medium term tie-ups

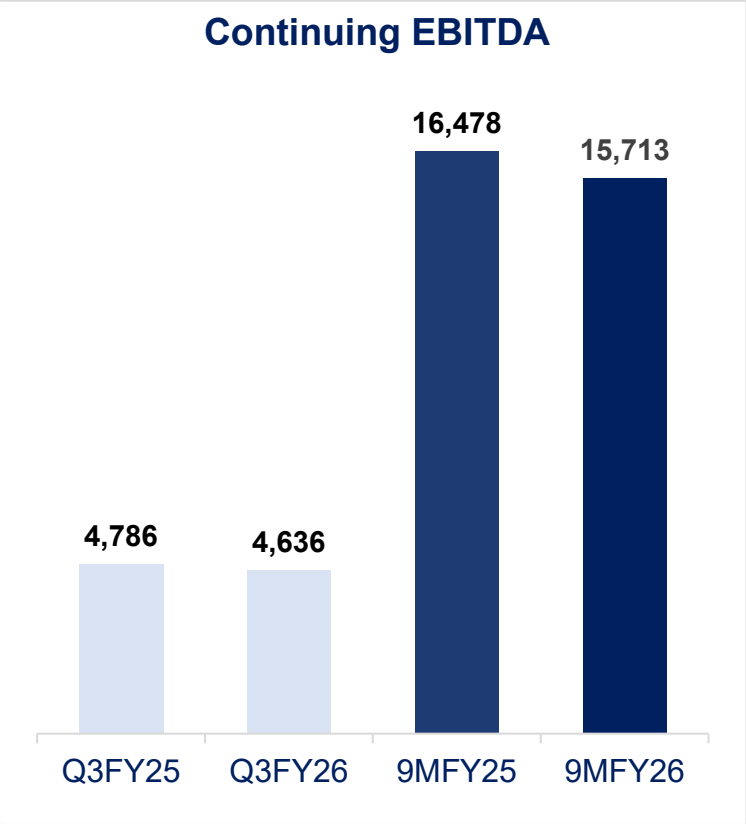
Strong operational resilience amid demand volatility driven by extended monsoon

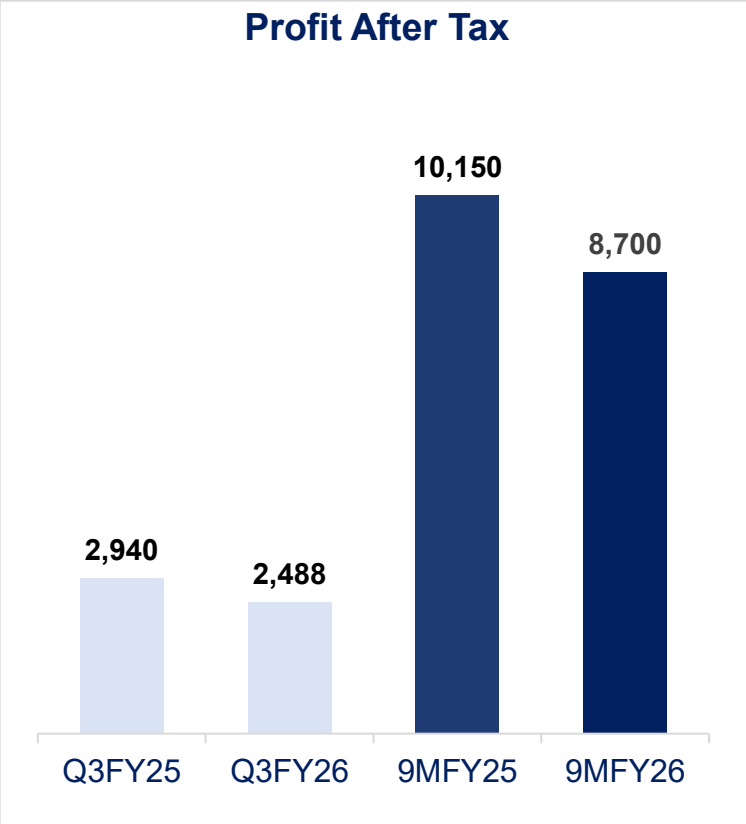
PPA: Power Purchase Agreement; **PLF:** Plant Load Factor; **BU:** Billion Units;

APL: Consolidated financial highlights for Q3 and 9M FY26

INR Crores







Lower power selling rates due to import coal price decline and lower merchant demand affecting total revenues despite improved volumes

Continuing EBITDA affected by lower tariff realization and additional expenses of recent acquisitions

Profit After Tax affected by lower one-time prior income recognised as compared to corresponding periods of FY25

Core earnings stability maintained despite lower power demand growth and softer rate realizations

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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1

About Adani Portfolio

Adani Portfolio: A World Class Infrastructure & Utility Portfolio

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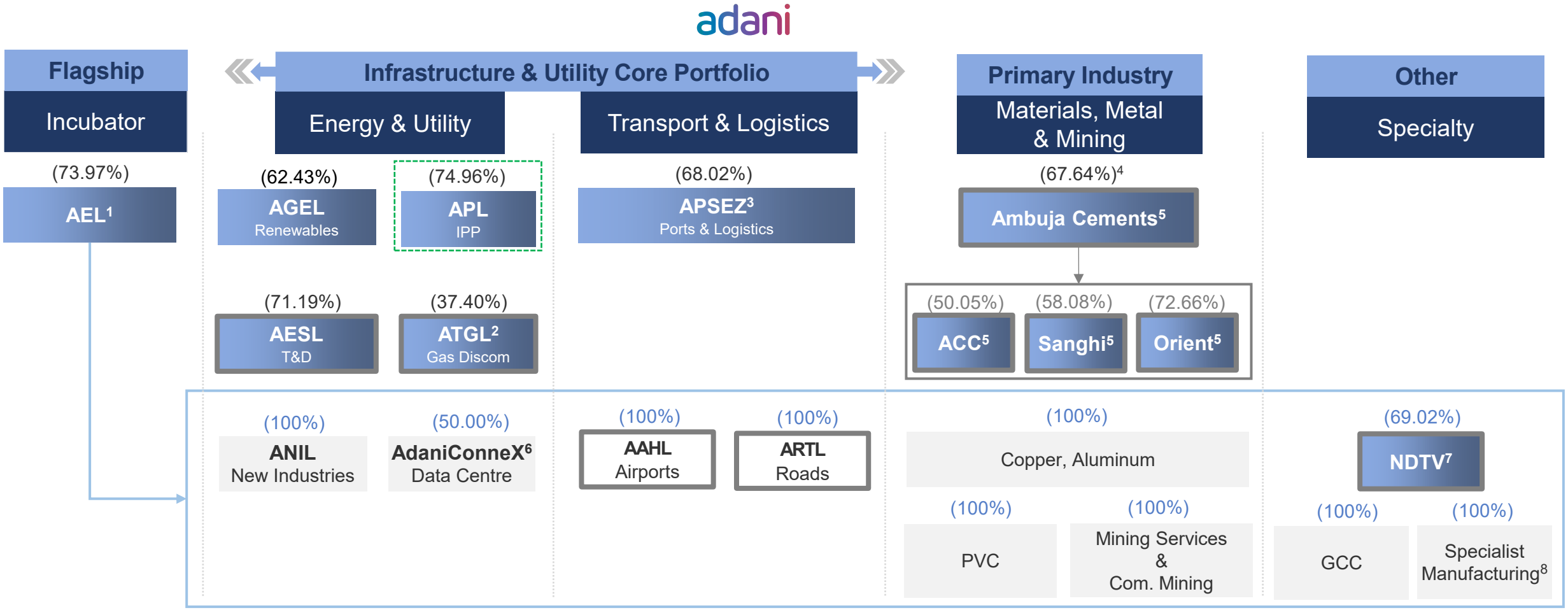


(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries (%): Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

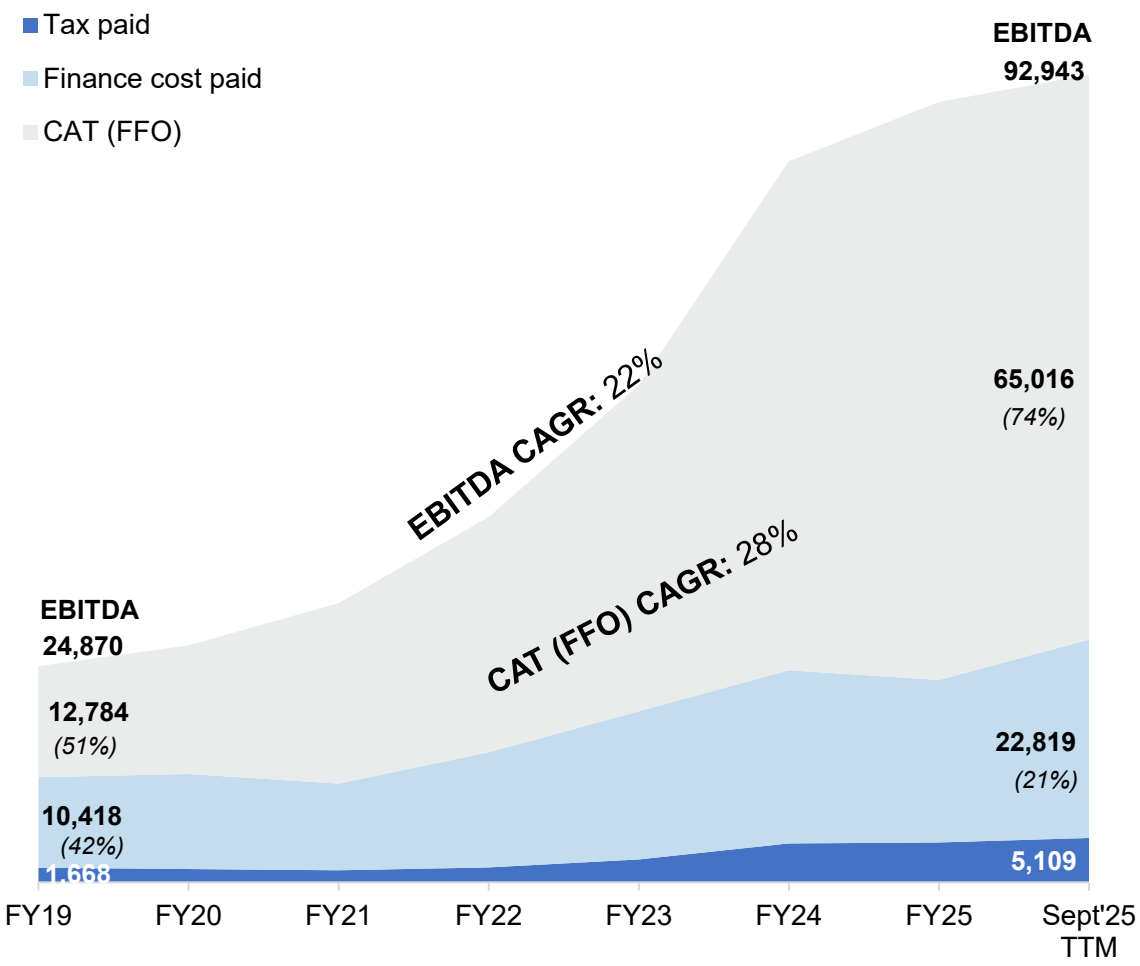
A multi-decade story of high growth centered around infrastructure & utility core

1. AEL has raised INR 24,930 Cr through issuance of right shares during December'25. 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal: On 23rd Dec'25, APSEZ successfully completed acquisition, having satisfied all pending regulatory approvals. Also, the Company has allotted 14,38,20,153 Equity Shares of face value of Rs. 2 each to Promoter Group Entity on preferential basis as purchase consideration. | 4. 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 | 5. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st Dec'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. & 72.66% stake in Orient Cement Ltd.| 6. Data center, JV with EdgeConnex | 7. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 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 I Promoter's holdings are as on 31st December, 2025.

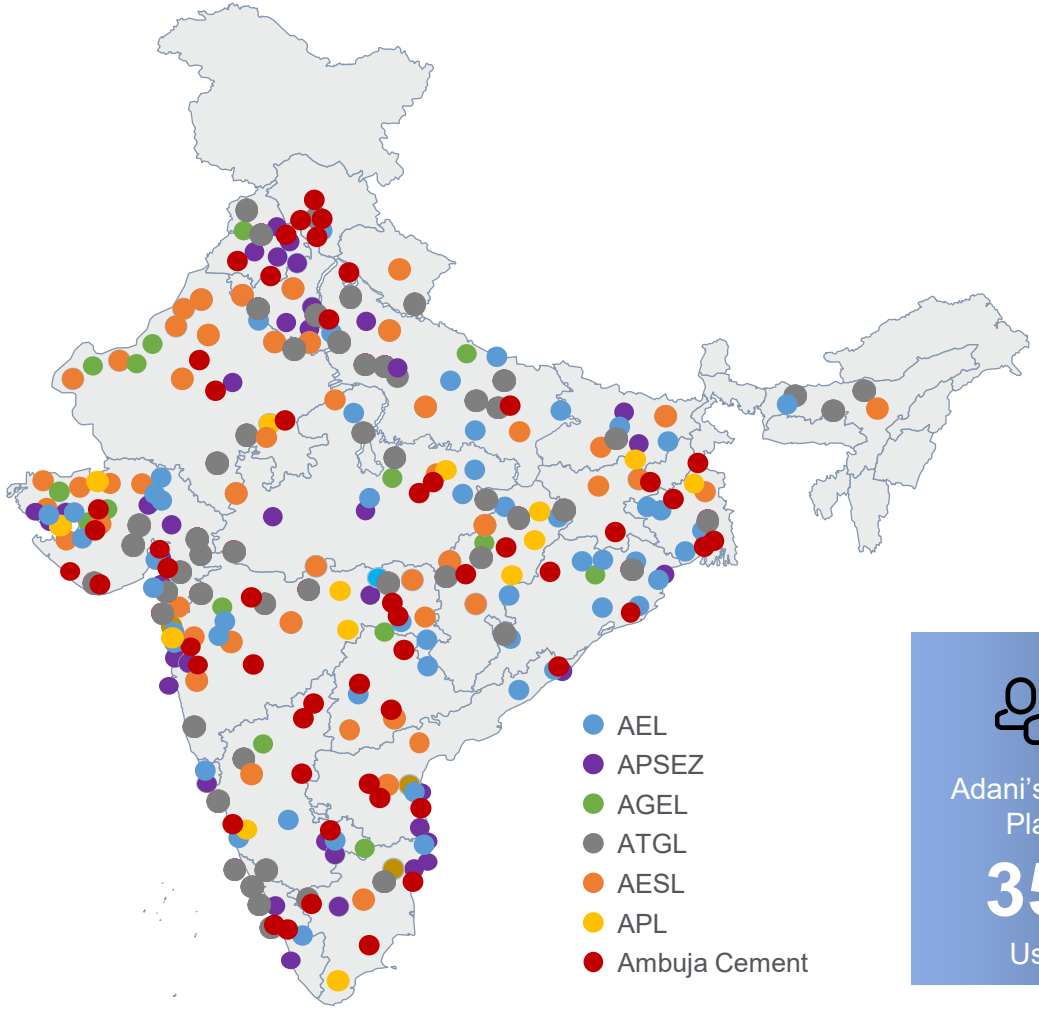
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



Adani's Core Infra. Platform –

350 Mn

Userbase

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

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

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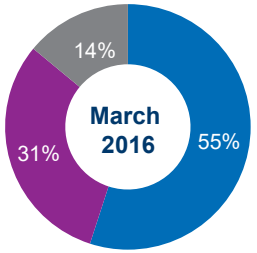
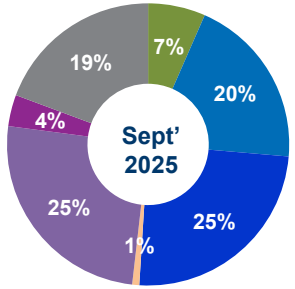
	DEVELOPMENT[1]			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited | Cemindia Projects Ltd. | PSP Projects Ltd.			Operations (AIMSL)[2]	New C.E.O. Consumer | Employees | Other Stakeholders
ACTIVITY	**Origination** • Analysis & market intelligence • Viability analysis	**Site Development** • Site acquisition • 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	Investment Case Development	Growth Capital – Platform Infrastructure Financing Framework		
	Policy, Strategy & Risk Framework	**Duration** Risk Matching **Risk Management –** Rate & Currency **Governance & Assurance** **Diversified Source of Capital**			
ENABLER	**Continued Focus & Investment**	**Human Capital Development** • Leadership Development Initiatives • Investment in Human Capital		**AI enabled Digital Transformation**	• Power Utility Business - ENOC • City Gas Distribution - SOUL • Transportation Business - AOCC

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. 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 I HVDC: High voltage direct current I PSU: Public Sector Undertaking (Public Banks in India) I GMTN: Global Medium-Term Notes I SLB: Sustainability Linked Bonds I AEML: Adani Electricity Mumbai Ltd. I AIMSL : Adani Infra Mgt Services Pvt Ltd I IG: Investment Grade I LC: Letter of Credit I DII: Domestic Institutional Investors I COP26: 2021 United Nations Climate Change Conference I AGEL: Adani Green Energy Ltd. I NBFC: Non-Banking Financial Company I AIIL: Adani Infra (India) Ltd. I AOCC: Airport Operations Control Center

2

About Adani Power Limited (APL)

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

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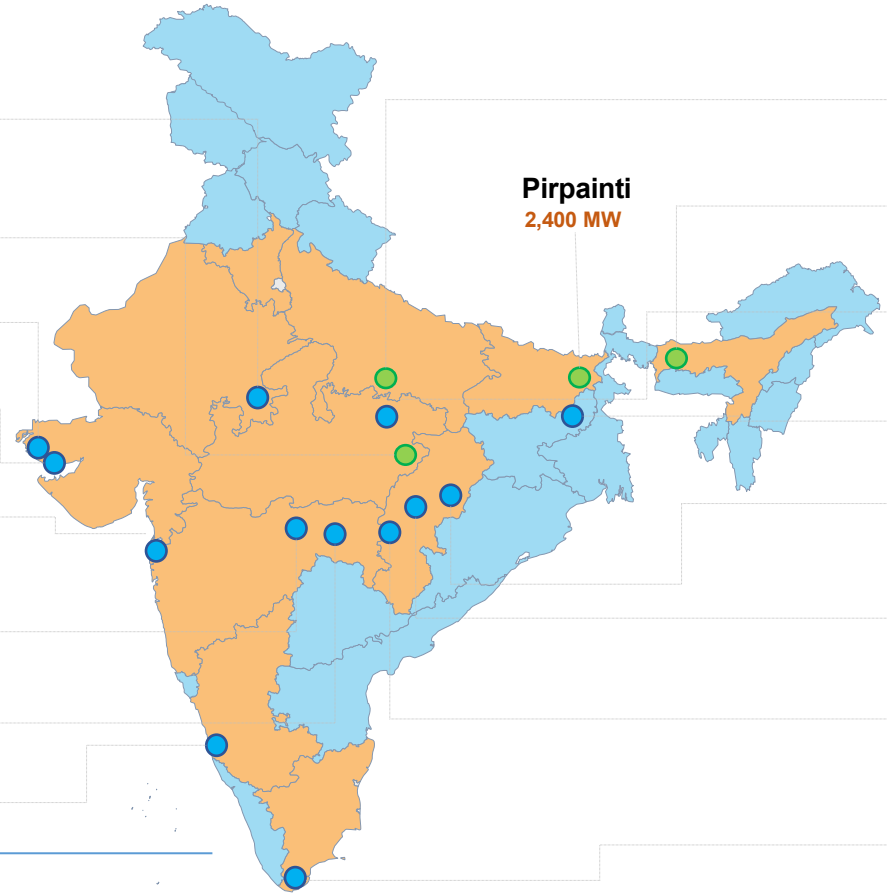
India's largest private sector thermal IPP portfolio



Kawai
1,320 MW + 3,200 MW

Anuppur
2,400 MW
Anuppur 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

12,345 MW (1)
New PPAs Tied up
Locked-in Capacity

60%+
Supercritical / Ultra-Supercritical Operating Capacity

₹131k Cr Gross Assets 9MFY26
19% TTM RoA 9MFY26

Key Financial Metrics

	9M FY26	FY25
Revenue	₹41,876 Cr	₹58,906 Cr
	▼ -6% YoY	▼ -2% YoY
EBITDA	₹16,932 Cr	₹24,008 Cr
	▼ -10% YoY	▼ -15% YoY
Continuing EBITDA	₹15,713 Cr	₹21,575 Cr
	▼ -5% YoY	▲ +15% YoY
PAT	₹8,700 Cr	₹12,750 Cr
	▼ -14% YoY	▼ -39% YoY
Net Debt	₹38,679 Cr	₹31,023 Cr
	₹28,991 Cr (Q3FY25)	₹26,545 Cr (FY24)
TTM RoCE / RoE	17% / 19%	
Net Debt to Continuing TTM EBITDA		1.86x

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, Q3FY25 - 85.62, Q3FY26 - 89.77

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

adani | Power

Operating Capacity

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

Asset Type

60% Organic | 40% Inorganic

Technology

9% Ultra-supercritical | 51% Supercritical | 40% Others

PPA Tie-ups[3]

90% PPA | 10% Open

+

Locked-in Capacity

13 Projects | **23,720** MW

Asset Type

100% Organic | Inorganic

Technology

94% Ultra-supercritical | Supercritical | 6% Others

PPA Tie-ups Till Date[4]

49% PPA | 51% Open

=

Target Capacity

17 Assets | **41,870** MW

Asset Type

83% Organic | 17% Inorganic

Technology

57% Ultra-supercritical | 25% Supercritical | 17% Others

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 |

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.

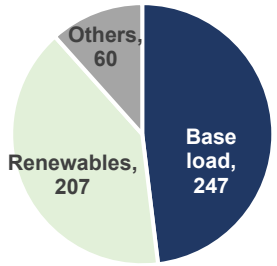
4x Power Demand in next 2 decades

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

Base load power critical for renewables

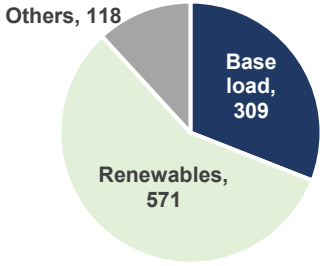
India's Renewable Energy Target by 2030	500 GW
Additional Coal based capacity required by FY32	80 GW
of which Adani Power's current Project Pipeline	23.7 GW c. 30% of India's requirement

Capacity Mix (GW) – Dec'25



514GW

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	19.3 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	3,200	-
Karnataka (2)	2,000	625
Assam (2)	3,200	3,200
Total	19,320	12,345

Ongoing Long-term thermal PPAs bids of ~**15,000 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 625 MW long term PPA awarded by Karnataka DISCOM and 3,200 MW long term PPA awarded by Assam DISCOM

3

APL Quarterly Performance Highlights

APL: Business Updates for Q3 FY26

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New PPAs

3,200 MW
(Gross Capacity)

- *Awarded single 3,200 MW PPA of **25 Years** with **Assam Power Distribution Company Limited** (APDCL)*
- *To be supplied from a new **4x800 MW greenfield** Ultra-Supercritical Thermal Power Project at **Chapar** in Dubri district, Assam*

370 MW
(Gross Capacity)

- *Signed Medium Term PPA for **4 Years*** for supply of power to Uttarakhand DISCOM,
- *To be supplied from existing **600 MW** Sub-critical Thermal Power Project at **Raigarh**, Chhattisgarh*

Debt Capital Market

Rs. 7,500 Crore
Non-Convertible Debentures

*Issuance of **AA rated NCDs** of two- to five-year tenures from large domestic mutual funds, commercial banks, insurance companies, and others through private placement on 27th January 2026.*
Funding of capacity expansion, loan repayment/prepayment, working capital, and other corporate purposes.

Credit Rating

CareEdge RATINGS

AA (Stable) / A1+
Assigned and Affirmed Credit Rating

Bank Loan facilities of Rs. 58,000 Crore and NCDs of Rs. 11,000 crore.

ESG Rating

NSE Sustainability Ratings & Analytics

Aspiring
Assigned Rating

*ESG score of **65 for FY2025**, placing the Company in the **'Aspiring' category** and setting a **new performance benchmark** within the power generation utility segment*

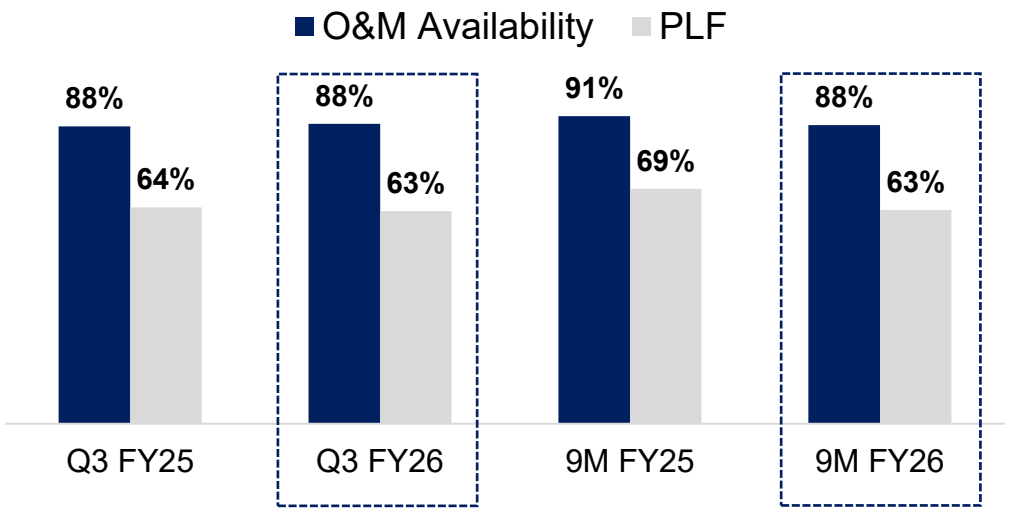
Specific Water Consumption

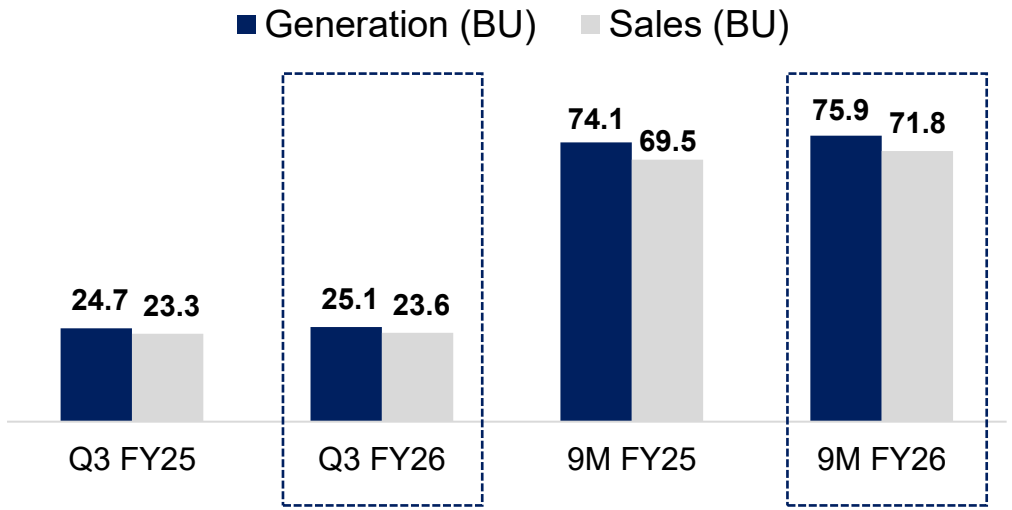
2.20 m^3/MWh

*APL achieved a water intensity of **2.20 m^3/MWh in** Q3 FY26, which is **37% lower than the Statutory Limit** for Hinterland plants (3.50 m^3/MWh)*

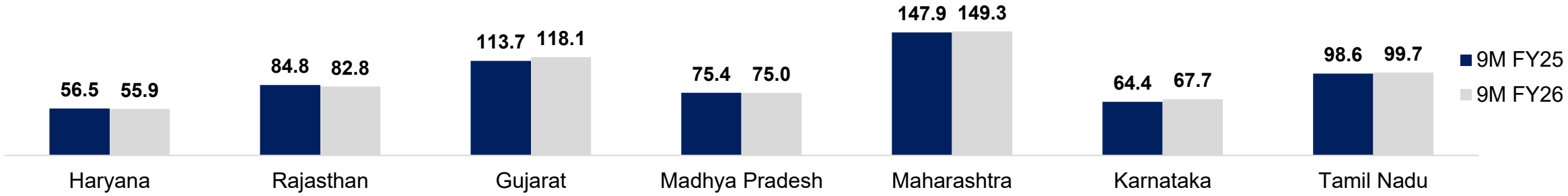
MW: Mega Watt; **PPA:** Power Purchase Agreement; **MTPA:** Million Tonnes per annum | **MMT:** Million Metric Tonnes | NCD: Non-Convertible Debenture

APL: Growth potential from rising power demand fully realised





Power Demand in key States (BU)*



- Prolonged monsoons and cooler temperatures in 9M FY26 resulted in subdued power demand, affecting power offtake under PPAs and average rates in the merchant market.
- All India power demand was lower by 0.1% during Q3 FY26 vs Q3 FY25 and improved by 0.5% during 9M FY26 vs 9M FY25.

PLF: Plant Load Factor; **BU:** Billion Units; **O&M:** Operations & Maintenance

* Source: CEA

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

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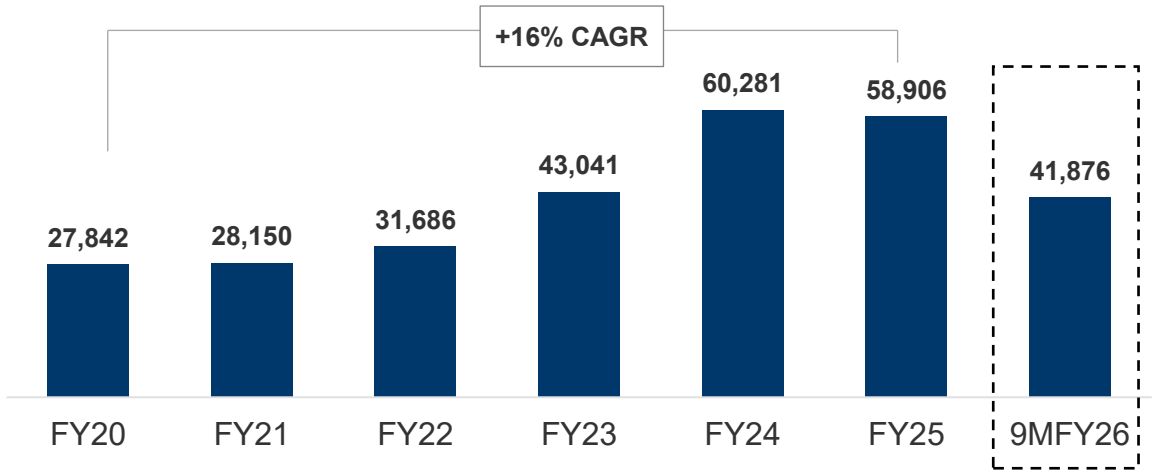
Particulars (Rs. in Crores)	Unit	Q3 FY26	Q3 FY25	% Change	9M FY26	9M FY25	% Change
Installed Capacity (MW)	MW	**18,150**	**17,550**	**3.4%**	18,150	17,550	3.4%
Power Sales Volume (MU)	MU	23,556	23,332	1.0%	71,832	69,486	3.4%
Continuing Operating Revenue	INR Cr	12,412	12,692	(2.2%)	39,221	40,358	(2.8%)
Continuing Other Income	INR Cr	305	742	(58.9%)	1,303	1,593	(18.2%)
Total Continuing Revenue	INR Cr	**12,717**	**13,434**	**(5.3%)**	**40,524**	**41,951**	**(3.4%)**
One-time Revenue income	*INR Cr*	*278*	*1,400*	*(80.2%)*	*1,353*	*2,420*	*(44.1%)*
Reported Revenue	INR Cr	**12,995**	**14,833**	(12.4%)	**41,876**	**44,370**	(5.6%)
Fuel cost (Includes purchase of traded goods and alternate power)	INR Cr	6,800	7,533	(9.7%)	21,335	22,556	(5.4%)
Other Operating expenses (Excl. of One time)	INR Cr	1,280	1,115	14.8%	3,476	2,917	19.2%
One-time Prior Period expense	*INR Cr*	*133*	*-*	*-*	*133*	*-*	*-*
Continuing EBITDA (Adjusted for one-time income)	INR Cr	**4,636**	**4,786**	**(3.1%)**	**15,713**	**16,478**	**(4.6%)**
Reported EBITDA	*INR Cr*	*4,781*	*6,185*	*(22.7%)*	*16,932*	*18,897*	*(10.4%)*
Depreciation	INR Cr	1,135	1,170	(3.0%)	3,417	3,224	6.0%
Finance cost	INR Cr	701	957	(26.7%)	2,400	2,575	(6.8%)
Continuing Profit Before Tax	INR Cr	**2,800**	**2,659**	**5.3%**	**9,896**	**10,679**	**(7.3%)**
Profit Before Tax	INR Cr	2,945	4,059	(27.4%)	11,116	13,098	(15.1%)
Profit After Tax	INR Cr	**2,488**	**2,940**	**(15.4%)**	**8,700**	**10,150**	**(14.3%)**

- Continuing operating revenue performance affected by lower power selling rates and lower import coal prices despite higher sales volumes in Q3 FY26
- Drop in continuing other income due to lower interest income and unfavorable foreign currency movement in comparison to Q3 FY26
- Elevated operating costs reflecting full-period impact of recent acquisitions as well as scheduled maintenance overhauls and higher CSR outlay
- Resilient EBITDA performance including contribution from the newly acquired Butibori power plant and higher capacity charges from new PPAs
- Consistent control on Finance Costs despite new acquisitions and increased scale of operations

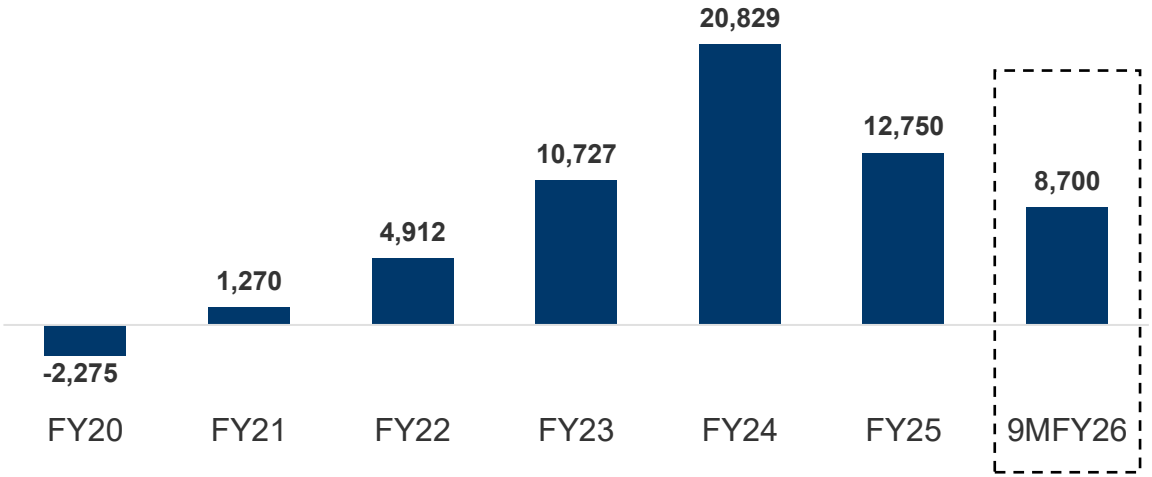
EBITDA: Earning before Interest, Tax, Depreciation & Amortization; **MW:** Mega Watts; **GW:** Giga Watts; **PPA:** Power Purchase Agreement; **FSA:** Fuel Supply Agreement; **O&M:** Operations & Maintenance; **kWh:** kilo Watt hours (units); MU: Million Units **TTM:** Trailing Twelve Months; **CSR:** Corporate Social Responsibility

APL: Consistent improvement in EBITDA delivering free cashflow for growth

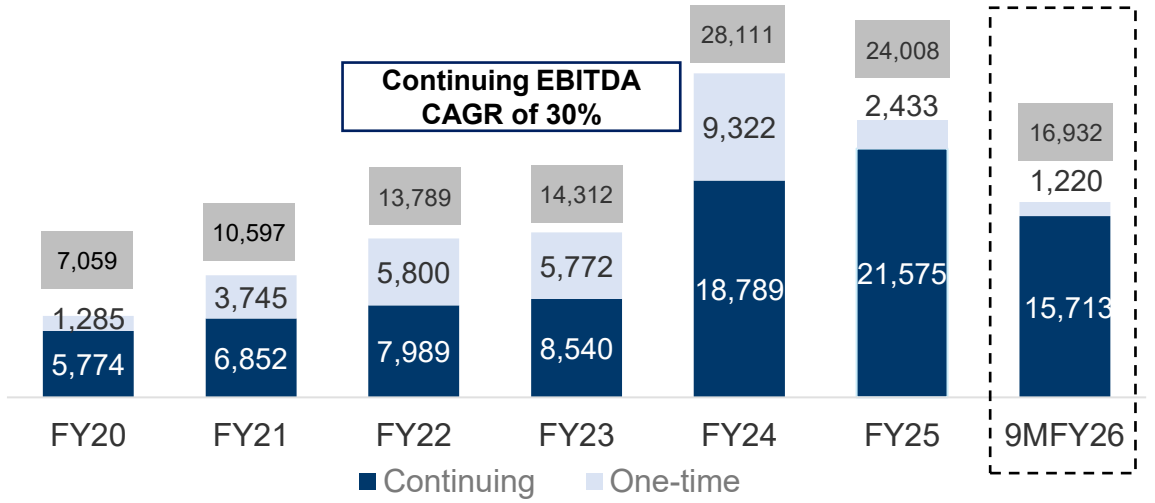
Reported Total Revenues (₹ Crore)



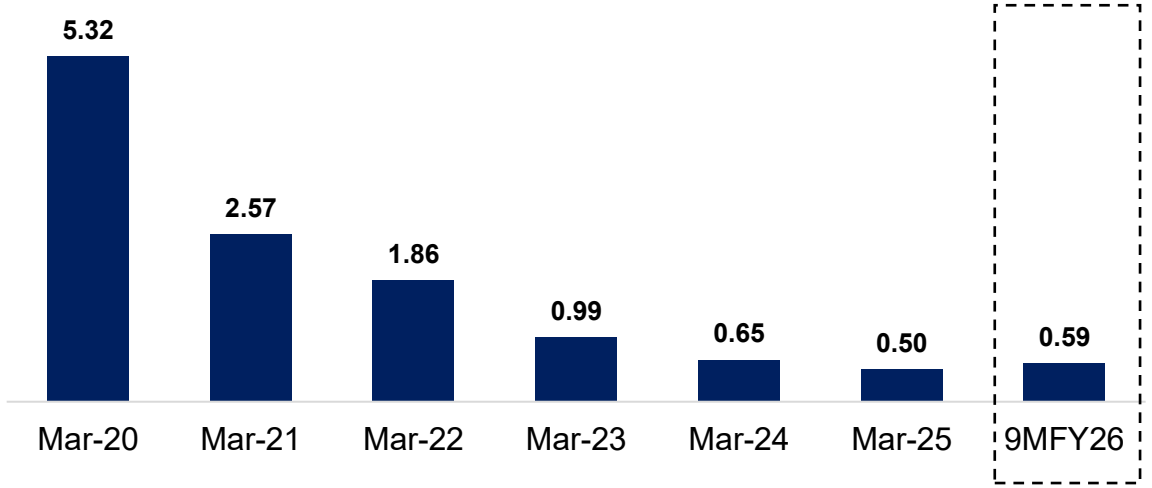
Reported PAT (₹ Crore)



Reported EBITDA (₹ Crore)



Senior Term Debt / Equity Ratio (x)

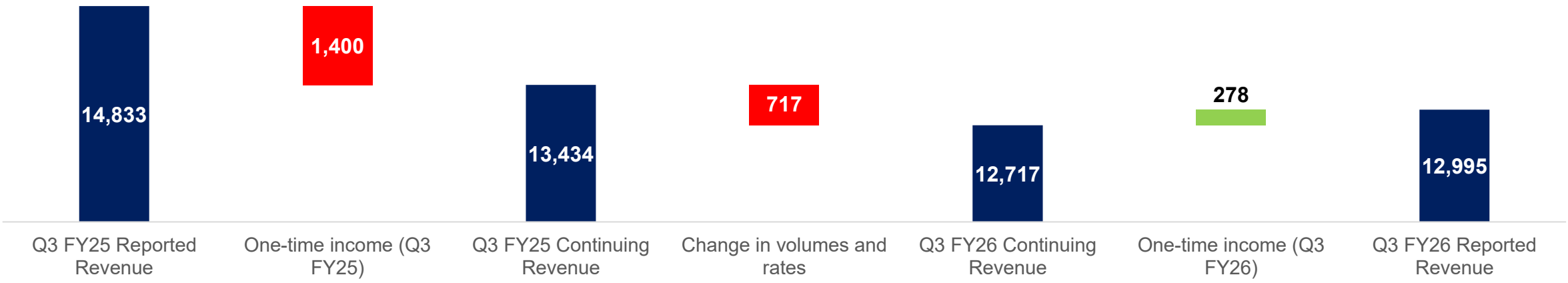


APJL: Adani Power Jharkhand Limited; **MEL:** Mahan Energen Limited; **EBITDA:** Earnings before Interest, Tax, Depreciation and Amortization; **PAT:** Profit After Tax; **TTM:** Trailing Twelve Months

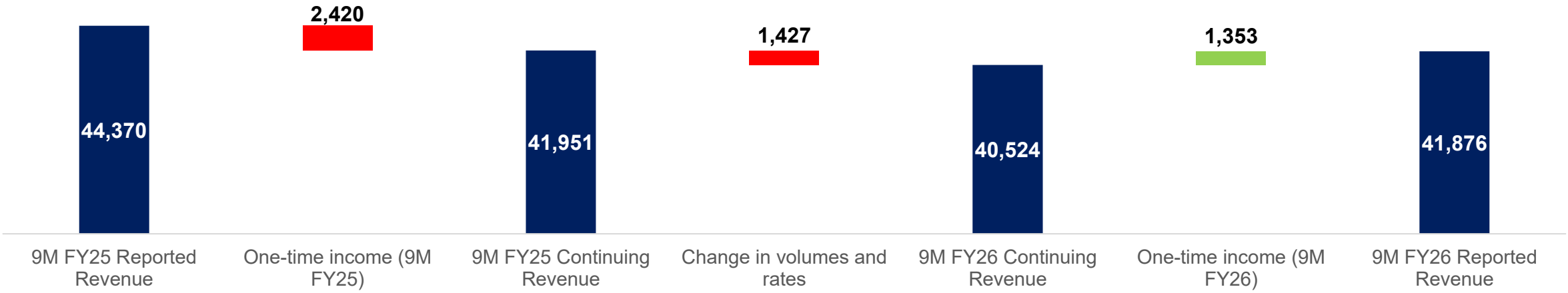
APL: Revenue Bridge

INR Crores

Growth in Revenues Q3 FY25 to Q3 FY26



Growth in Revenues 9M FY25 to 9M FY26



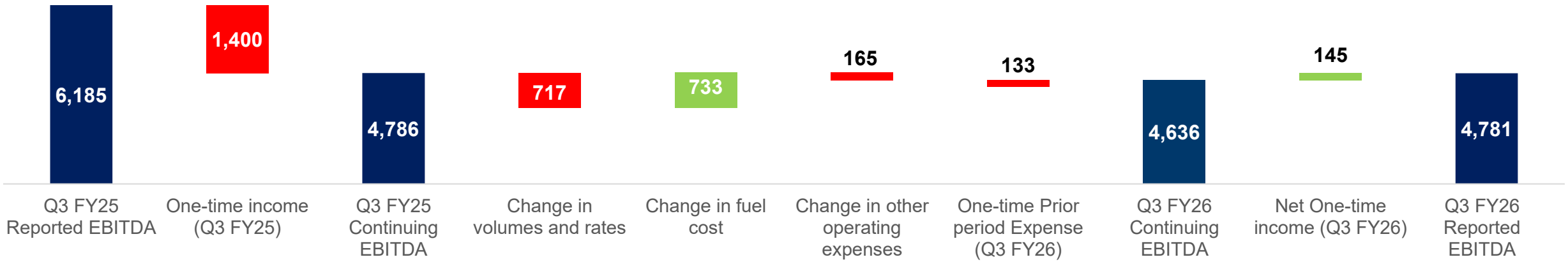
Core continuing revenue growth tracking changes in volumes, constrained by lower rate realization and other income

APL: EBITDA Bridge

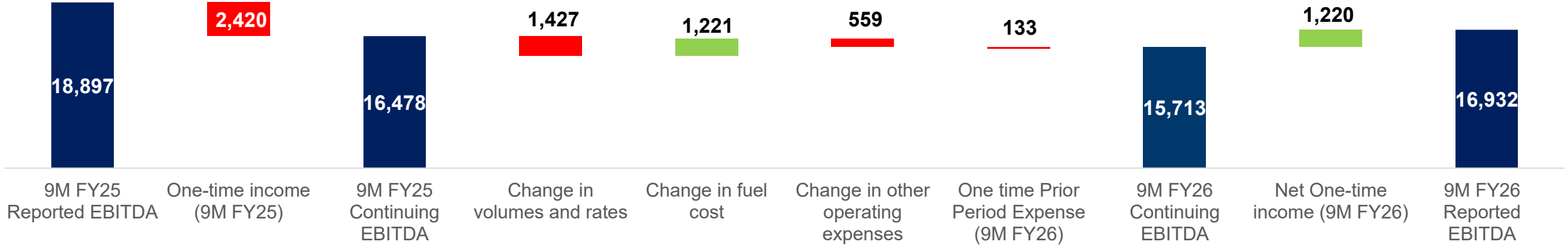
adani Power

INR Crores

Growth in EBITDA Q3 FY25 to Q3 FY26



Growth in EBITDA 9M FY25 to 9M FY26



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

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

4

Debt Profile

APL: Consolidated Debt Profile

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INR Crores

Particulars	Unit	31st Dec 2025	31st Mar 2025	31st Mar 2024
Existing entities	INR Cr	*35,867*	*27,780*	*27,875*
Under-construction project	INR Cr	*950*	*950*	
Total Senior Secured Loans (after Ind-AS adjustment)	INR Cr	**36,817**	**28,730**	**27,875**
Working Capital Loans	INR Cr	**8,255**	**9,087**	**6,397**
Inter-Corporate Deposits and other unsecured loans (incl. CRPS)	INR Cr	**259**	**518**	**184**
Total Gross Debt	INR Cr	**45,331**	**38,335**	**34,457**
Cash and Cash Equivalents	INR Cr	6,652	7,311	7,912
Net Debt	INR Cr	**38,679**	**31,024**	**26,545**
Net Debt / MW	INR Cr	*2.13*	*1.77*	*1.74*
Net Fixed Assets	INR Cr	**95,925**	**81,402**	**63,941**
Net Fixed Assets / Net Total Debt (times)	INR Cr	**2.48x**	**2.62x**	**2.41x**
Continuing EBITDA (TTM)	INR Cr	**20,810**	**21,575**	**18,789**
Net Total Debt / Continuing EBITDA (TTM) (times)	INR Cr	**1.86x**	**1.44x**	**1.41x**

Healthy credit strength and ample liquidity supporting superior growth with tight leverage control

* 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

adani Power

Rating Track Record

6 years

8 notches ▲

Rating Agency	March 2023	March 2025	January 2026
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*

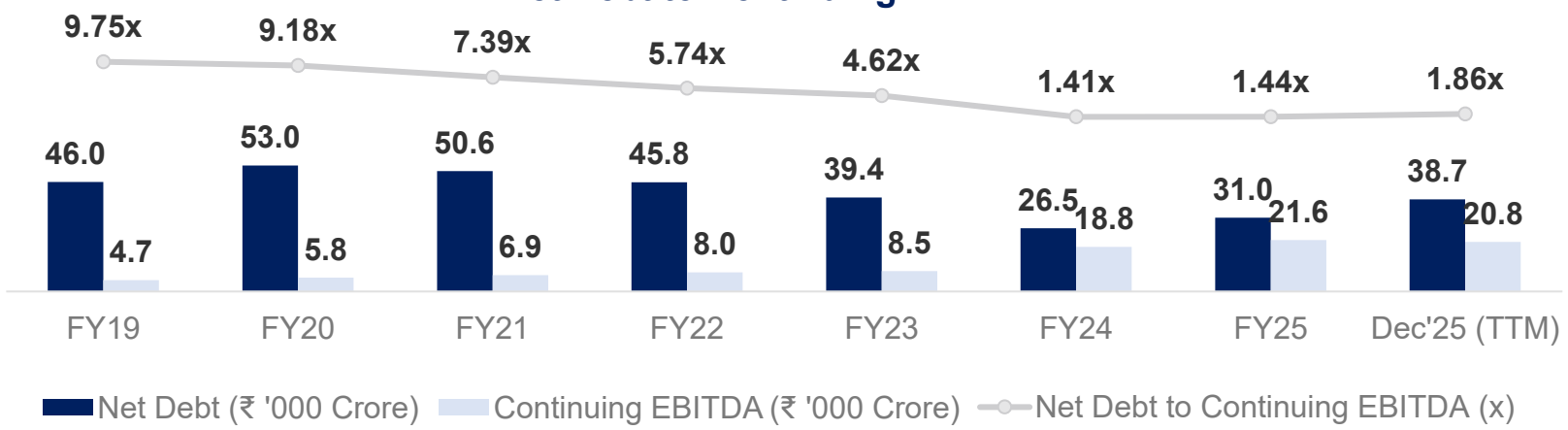
8 notches upgrade in last 6 years with increased coverage from one rating agency to four rating agencies

Key Rating highlights:

- APL's Strong revenue visibility supported by high PPA tie-ups, stable operations, and a robust balance sheet.
- Recent capacity tie-ups have further strengthened the balance sheet and improved the credit profile.
- More than 90% of 18.15 GW capacity is tied up under PPAs
- 87% of domestic coal-based capacity has fuel security in form of long-term FSAs

₹ 4,715 Cr FY19 Continuing EBITDA	**₹ 20,810 Cr** Dec'25 Continuing EBITDA (TTM)
₹ 45,957 Cr FY19 Net Debt	**₹ 38,679 Cr** Dec'25 Net Debt
9.75 times FY19 Net Debt / Continuing EBITDA	**1.86 times** Dec'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; * Rating enhancement under progress; expected to be completed by Feb'26

5

Progress in Capacity Expansion Projects

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

adani Power

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

Project Gallery: Showcasing Execution Excellence Across Large & Complex Projects

adani Power

Mahan Phase-II Project (2 x 800 MW)

BTG Area Front View

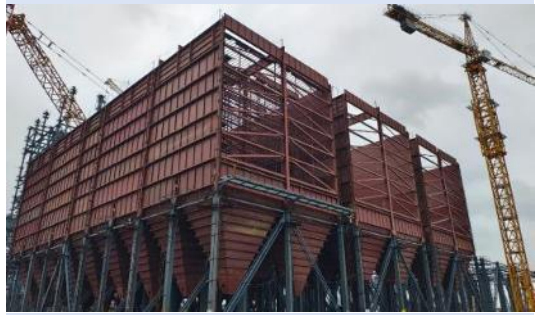
Unit #3 Electrostatic Precipitator

Induced Draft Cooling Tower

Raipur Phase-II Project (2 x 800 MW)

BTG Area Front View

Unit #3 Electrostatic Precipitator



CW Pump House

Raigarh Phase-II Project (2 x 800 MW)

MPH and CCR – Structure Erection

Unit #2 Electrostatic Precipitator

Conveyor Belt Structure

Korba Phase-II Project (2 x 660 MW)

Unit #3- Turbine HIP Casing

Unit #3- Indued Draft Cooling Tower

Main Turbine Control Room

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

6

ESG Practice at APL

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 2.20 m^3/MWh for Q3 FY25 which is 37% 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

- APL has received an ESG rating score of 65 for FY25 from NSE Sustainability Ratings & Analytics (NSRA). This rating sets a new performance benchmark among the peer companies in the power generation utility segment.
- Morningstar Sustainalytics latest ESG Risk Rating, reflects a notable improvement in APL's score from 33.14 (High Risk) to 29.2 (Medium Risk), about 12% reduction; showcasing stronger management of material ESG risks
- 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'.
- 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

Narendra Nath Misra

45+ Yrs of Experience
Skill & Expertise
- Projects & Contracting
- Human Resources & Operations Services

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

7

APL: Investment Case

APL: Key Investment Highlights

adani Power

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
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** → **60%** of upcoming capacity is brownfield, enabling faster project execution • **Adani Execution engine** led by Project Management and Assurance Group (**PMAG**)
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
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

Thank You

Annexures

Operational and Financial Performance

APL: Historical Financials | Profit and Loss Account

Particulars	Unit	FY22	FY23	FY24	FY25	CAGR (FY22-25)	9M FY26
Operating Metrics							
Effective Capacity	MW	12,450	13,650	15,051	16,545	10%	17,951
Plant Availability	%	95%	94%	92%	91%		88%
PLF	%	52%	48%	65%	71%		63%
PPA Realisation	₹/ kWh	4.75	6.46	6.00	5.60		5.50
Merchant Realisation	₹/ kWh	3.83	6.98	6.92	5.93		5.43
Profit and Loss Statement							
Revenue from Operations	INR Cr	27,711	38,773	50,351	56,203	27%	40,017
Other Income	INR Cr	3,975	4,267	9,930	2,703	(12%)	1,859
Total Income	**INR Cr**	**31,686**	**43,041**	**60,281**	**58,906**	**23%**	**41,876**
Fuel Cost	INR Cr	14,762	25,481	28,453	30,273	27%	21,272
Purchase of Stock-in-Trade and Power	INR Cr	546	214	222	357	(13%)	63
Transmission Charges	INR Cr	643	520	504	459	(11%)	442
Employee Benefit Expenses	INR Cr	470	570	644	784	19%	625
Other Expenses	INR Cr	1,476	1944	2,348	3,024	27%	2,542
Total Operating Expenses	**INR Cr**	**17,897**	**28,728**	**32,171**	**34,897**	**25%**	**24,944**
EBITDA	**INR Cr**	**13,789**	**14,312**	**28,111**	**24,008**	**20%**	**16,932**
EBITDA Margin %	*%*	*43%*	*33%*	*47%*	*41%*		*40%*
Depreciation and Amortization	INR Cr	3,118	3,304	3,931	4,309	11%	3,417
Finance Costs	INR Cr	4,095	3,334	3,388	3,340	(7%)	2,400
Current Tax	INR Cr	768	1	0	55	(58%)	655
Tax Expense Relating to earlier years	INR Cr	-	(768)	14	2	n/a	8
Deferred Tax Charge/ (Credit)	INR Cr	977	(2,500)	(51)	3,553	54%	1,753
Sub-total	**INR Cr**	**8,958**	**3,371**	**7,282**	**11,259**	**8%**	**8,233**
Profit After Tax (PAT)	INR Cr	**4,912**	**10,727**	**20,829**	**12,750**	**37%**	**8,700**
Earnings Per Share	*₹/ Share*	1.93	4.91	10.32	6.46	50%	4.54

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

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	31st 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%

9M FY26 Insights

INR 1,31,133 Cr
Fixed Assets Base incl CWIP

INR 6,015 Cr
Cash and Cash Equivalents
including deposits and current investments

18.5%
Return on Assets (Dec'25 TTM)

17.2%
Return on Capital Employed (Dec'25 TTM)

18.9%
Return on Equity (Dec'25 TTM)

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

APL: Historical Financials | Robust Cashflow Generation

INR Crores

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**

- 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.

UPS: Unsecured Perpetual Securities