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Growth
With
Goodness

Adani Power Limited

Earnings Presentation – Q1 FY26 | August 2025

APL: Consolidated operating highlights for Q1 FY26

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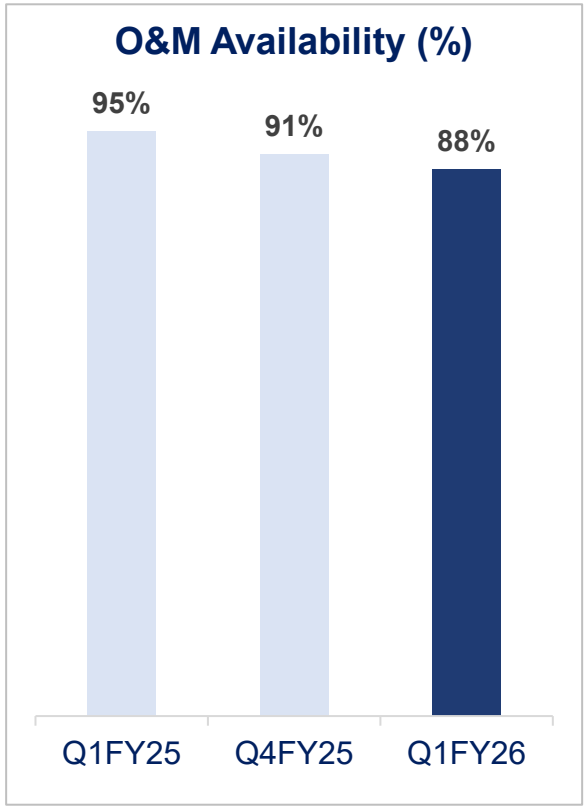
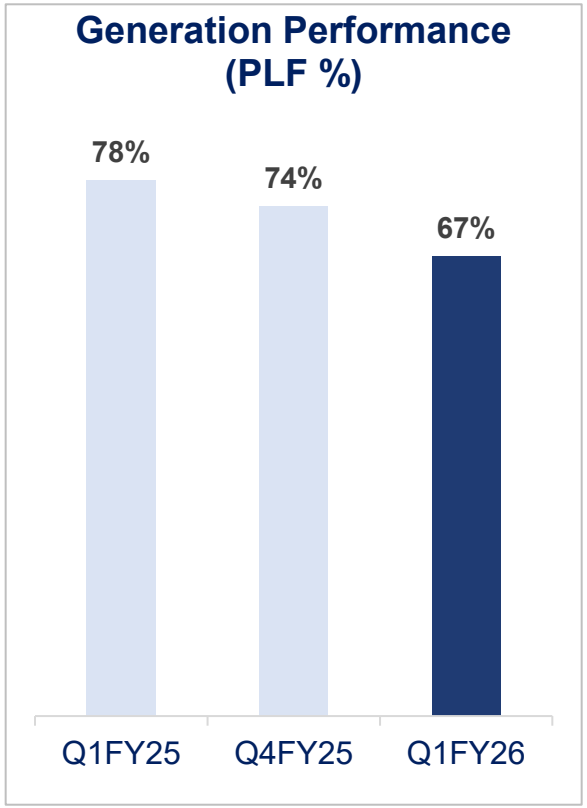
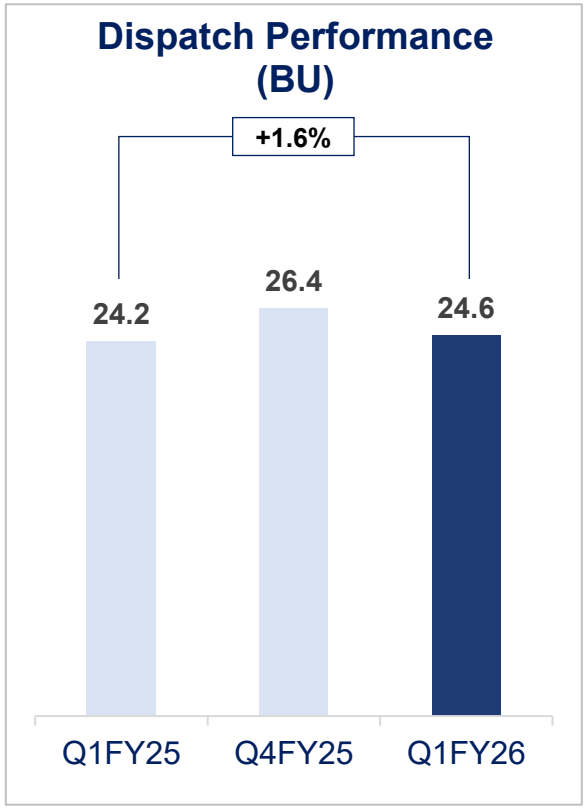
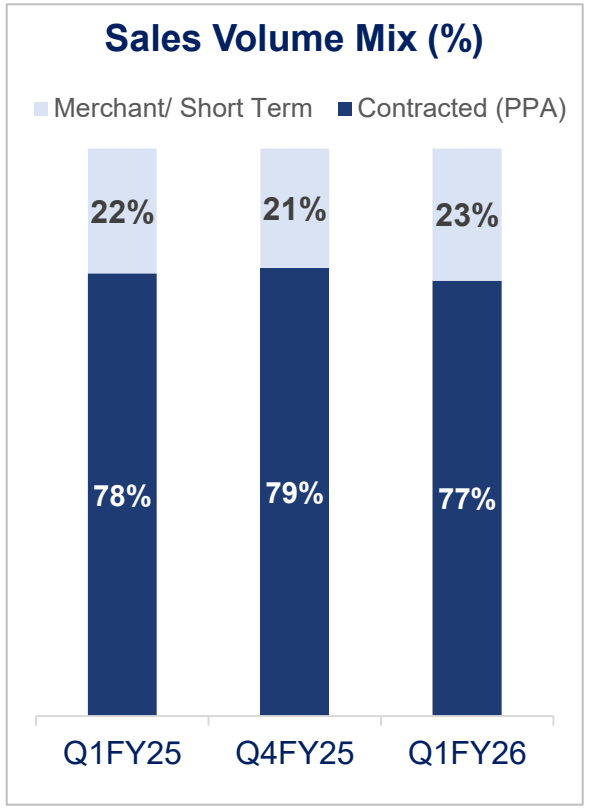








Above 90% O&M availability maintained in most plants with PPA tie-ups.

Reduced PLF due to lower power demand following early monsoons.

Resilient dispatch performance backed by higher operating capacity and competitive advantages.

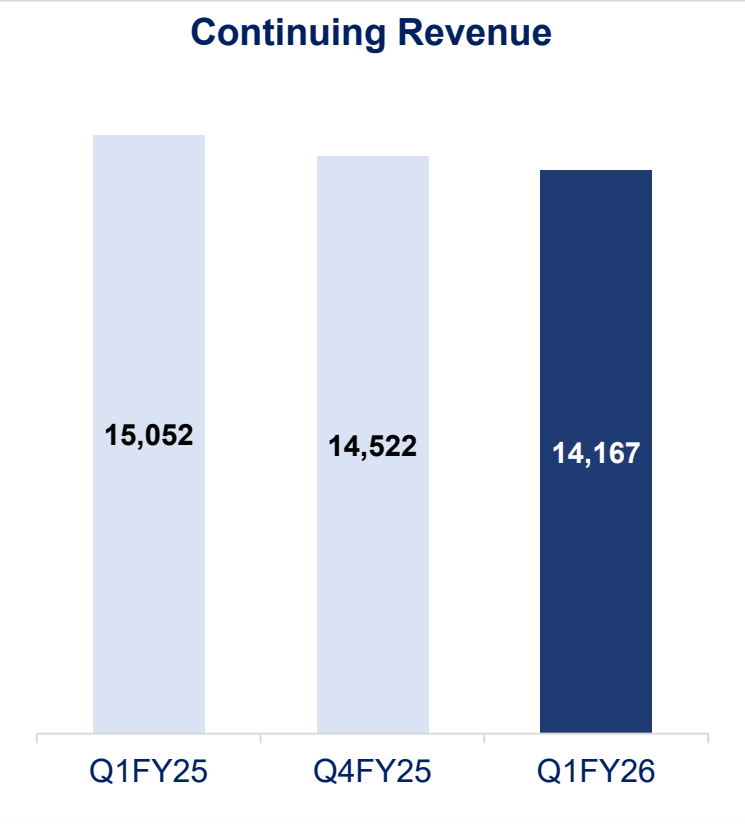
Lower PLF at Udupi affected contribution of PPA-based revenues in Q1 FY26.

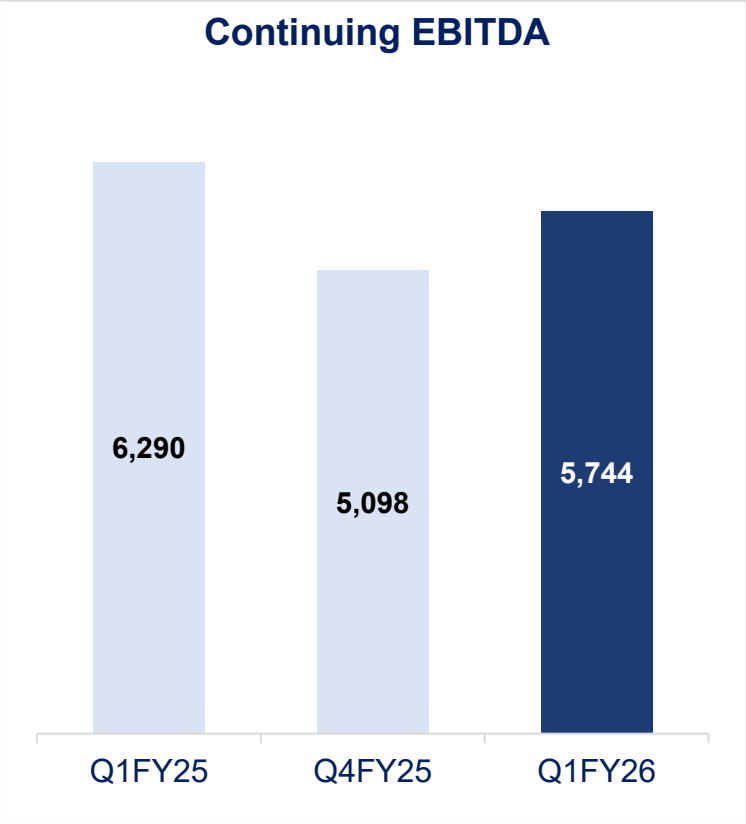
Competitive strengths and resilience demonstrated in stable dispatch performance in a quarter marked by lower power demand

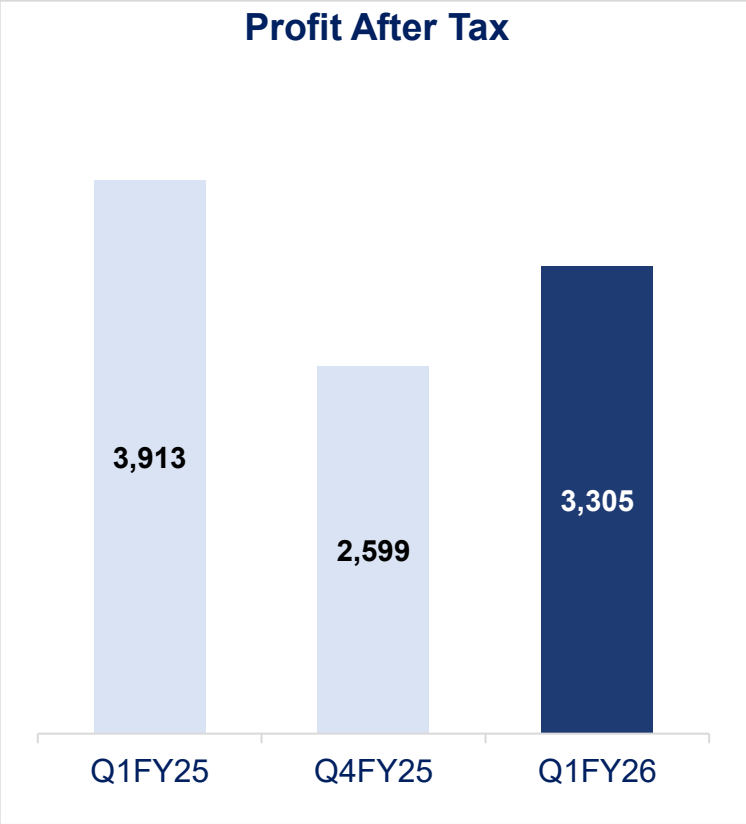
PPA: Power Purchase Agreement; **PLF:** Plant Load Factor; **BU:** Billion Units;

APL: Consolidated financial highlights for Q1 FY26

INR Crores







Revenue affected by lower merchant tariffs and import coal prices as compared to Q1 FY25.

Quarterly Continuing EBITDA affected by lower revenue and elevated operating expenses on account of recent acquisitions.

Quarterly Profit After Tax affected by lower EBITDA and higher depreciation on account of recent acquisitions .

Core earnings stability aptly demonstrated in a period of lower power demand

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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Flagship

Incubator

(73.97%) **AEL**

Infrastructure & Utility Core Portfolio

Energy & Utility

(61.91%) **AGEL**[1] Renewables

(74.96%) **APL** IPP

(71.19%) **AESL** T&D

(37.40%) **ATGL**[2] Gas Discom

(100%) **ANIL** New Industries

(50.00%) **AdaniConneX**[5] Data Centre

Transport & Logistics

(65.89%) **APSEZ** Ports & Logistics

(100%) **NQXT**[3]

(100%) **AAHL** Airports

(100%) **ARTL** Roads

Primary Industry

Materials, Metal & Mining

(67.53%) **Ambuja Cements**[4]

(50.05%) **ACC**[4]

(58.08%) **Sanghi**[4]

(72.66%) **Orient**[4]

(100%) Copper, Aluminum

(100%) PVC

(100%) Mining Services & Com. Mining

Other

Specialty

(64.71%) **NDTV**

(30.42%) **AWL**[6] Food FMCG

(100%) GCC

(100%) Specialist Manufacturing[7]

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

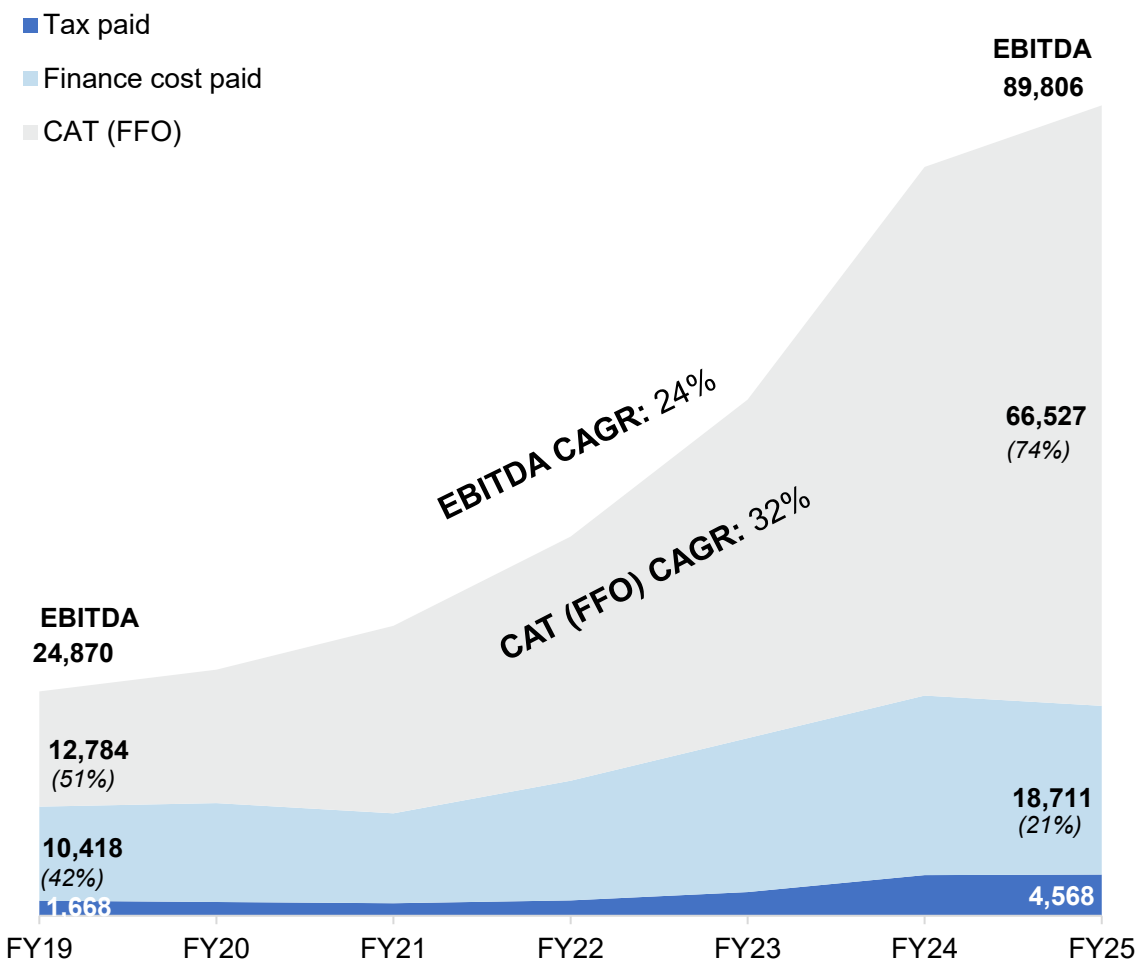
A multi-decade story of high growth centered around infrastructure & utility core

1. All 2,24,58,864 share warrants outstanding as of 30th June 2025 were converted during July 2025. Following the conversion, promoter shareholding in AGEL increased to 62.43% as of 18th July 2025 | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. 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. | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Jun'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. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (Jan'25), 10.42% stake has been diluted through Block Deal during Jul'25, agreement signed for residual 20% stake dilution. | 7. 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 30th June, 2025.

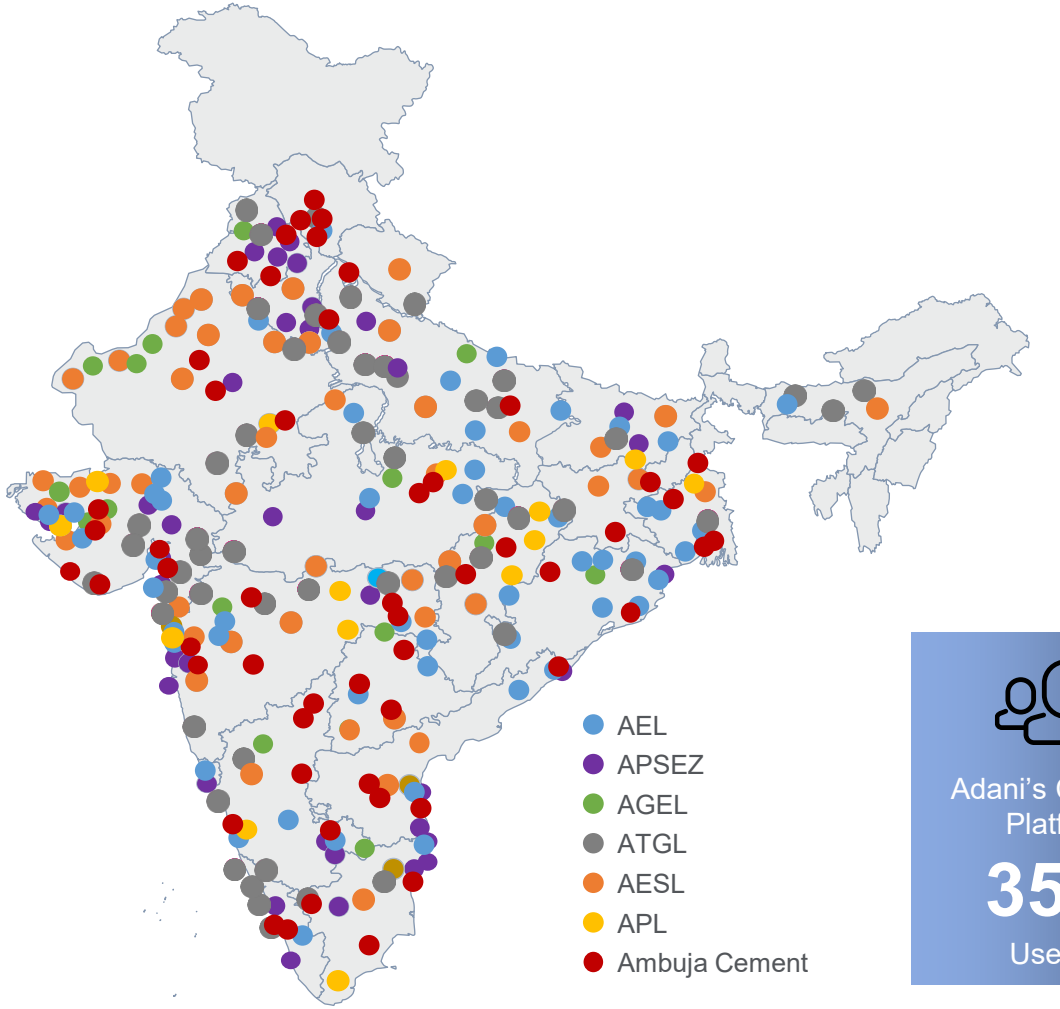
Adani Portfolio: Best-in class growth with national footprint

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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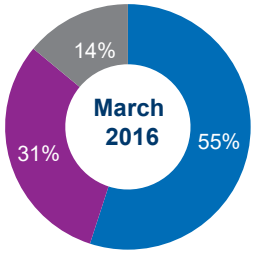
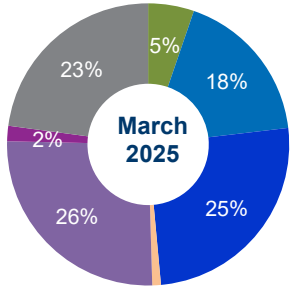
	DEVELOPMENT[1]			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited | ITD Cementation India Ltd. | PSP Projects Ltd.			Operations (AIMSL)[2]	New C.E.O. Consumer I Employees I Other Stakeholders
ACTIVITY	**Origination** • Analysis & market intelligence • Viability analysis	**Site Development** • Site acquisition • Concessions & regulatory agreements	**Construction** • Engineering & design • Sourcing & quality • Project Management Consultancy (PMC)	**Operation** • **Life cycle O&M planning** • Asset Management plan	**Inspired Purpose & Value Creation** • Delivering exceptional products & services for elevated engagement • Differentiated and many P&Ls
PERFORMANCE	 **India's Largest Commercial Port** (at Mundra)	 **Longest Private HVDC Line in Asia** (Mundra - Mohindergarh)	 **World's largest Renewable Cluster** (at Khavda)	 **Energy Network Operation Center** (ENOC)	Adani's Core Infra. Platform – **350 Mn** Userbase
CAPITAL MANAGEMENT	Strategic value Mapping	Investment Case Development	Growth Capital – Platform Infrastructure Financing Framework		
	Policy, Strategy & Risk Framework	**Duration** Risk Matching **Risk Management –** Rate & Currency **Governance & Assurance** **Diversified Source of Capital**			
ENABLER	**Continued Focus & Investment**	**Human Capital Development** • Leadership Development Initiatives • Investment in Human Capital		**AI enabled Digital Transformation**	• Power Utility Business - ENOC • City Gas Distribution - SOUL • Transportation Business - AOCC

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

2

About Adani Power Limited (APL)

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

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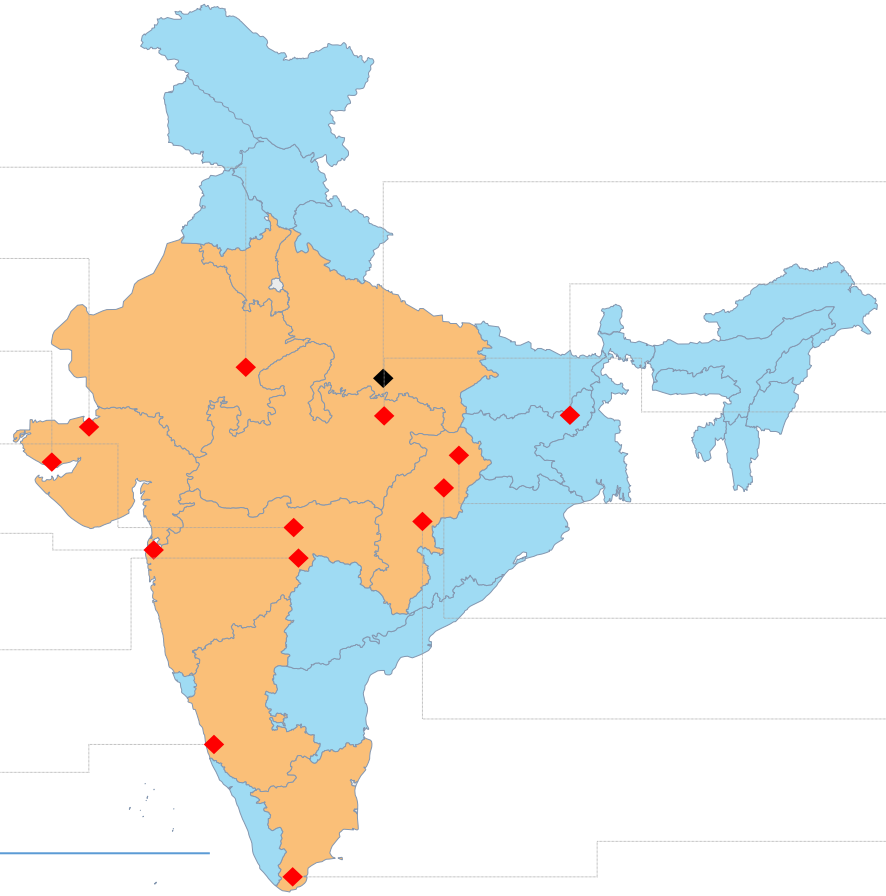
India's largest private sector thermal IPP portfolio



Kawai
1,320 MW + 1,600 MW

Bitta
40 MWp

Mundra
4,620 MW

Tiroda
3,300 MW

Dahanu
500 MW

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

Udupi
1,200 MW

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

Godda (1)
1,600 MW

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

Raigarh
600 MW + 1,600 MW

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

Raipur
1,370 MW + 1,600 MW

Mutiara (2)
1,200 MW
Moxie Power Generation Ltd. (49%)

Legend

Operating Capacity	+ Locked-in Growth	Total
18,150 MW	12,520 MW	30,670 MW

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

Capacity housed in subsidiaries is Indicated by boxes

Key Operating Metrics

18,150 MW
13 Assets
Operating Capacity

12,520 MW
8 Projects by FY30
Locked-in Capacity

7.5%
of current coal-fired grid-connected capacity of India

84%
PPAs Tied up
Operating Assets

36%
PPAs Tied up
Upcoming capacity

74 MMT
Fuel logistics capability

Q1 FY26: Key Operating and Financial Metrics

₹14,167 Cr
Revenue (Continuing)
▼ - 6 % YoY

₹5,744 Cr
EBITDA (Continuing)
▼ - 9 % YoY

25.7 BU
Power generation
Q1 FY26

₹113,215 Cr
Gross Assets (March '25)

1.78x
Net Debt to Continuing EBITDA (TTM) (June '25)

91%+
Plant availability
Multi-year consistency

m: million | **Cr:** Crores | **k:** Thousand | **MMT:** 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 | **TTM:** Trailing Twelve Months

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

60% Organic | 40% Inorganic

Technology

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

PPA Tie-ups[3]

84% PPA | 16% Open

+

Locked-in Capacity

8 Projects | **12,520** MW

Asset Type

100% Organic

Technology

89% Ultra-supercritical | 11% Supercritical

PPA Tie-ups Till Date

36% PPA | 64% Open

=

Target Capacity

14 Assets | **30,670** MW

Asset Type

76% Organic | 24% Inorganic

Technology

42% Ultra-supercritical | 35% Supercritical | 24% 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 4% capacity yet to be operationalized;
PPA: Power Purchase Agreement | **DISCOM:** Distribution Company

Coal is Critical for India: Unmatched Growth Potential Driven by Rising Base & Peak Demand

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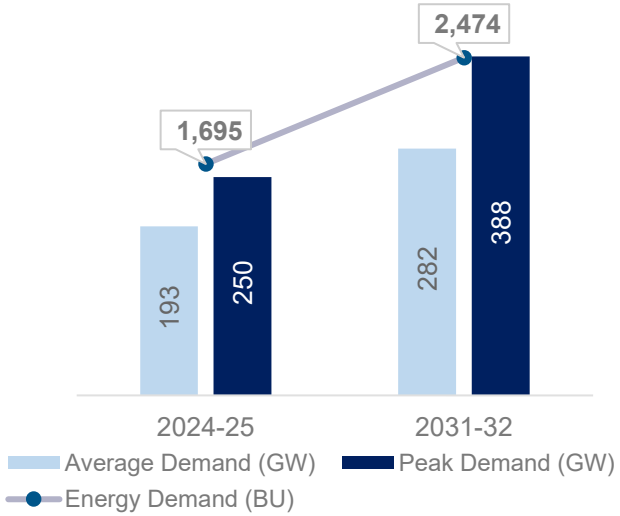
Power Demand Growth Projections



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

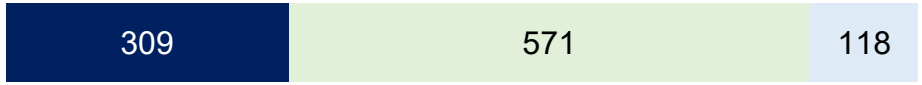
Base Load power critical for additional Renewable Capacity

India's Renewable Energy Target by 2030	**500 GW**
Additional Coal based capacity required by FY 2031-32	**80 GW**
of which **Adani Power's current Project Pipeline** (with further growth potential)	**12.5 GW** c. 15%+ of India's requirement

Generation Capacity Mix – FY25

475 GW

Generation Capacity Mix – FY32E



997 GW

Baseload Renewable Others

Strong Pipeline of New PPA's by State Discoms

PPAs already awarded by State Discoms with coal linkages pre-indicated under SHAKTI Policy clause B(iv)	**6.1 GW**
Of which PPAs awarded to APL	**4.5 GW**
Coal allocations to State DISCOMs for fresh PPA bids under SHAKTI Policy clause B(iv)	**24 GW(1)**

Note: Baseload Power includes Thermal and Gas | **Source**: 20th EPS, NPP, CEA, CEA Optimal mix and NEP-II Transmission) || (2) As of April '25 | **BU**: Billion Units | **GW**: Giga Watts | **MTPA**: Million Tonnes Per Annum) | **SHAKTI**: Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India | **DISCOM:** Distribution Company | **PPA:** Power Purchase Agreement

APL: Inbuilt, Irreplicable Structural Advantages

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Land and Location

100% land available for locked in capacity - close to key mining areas, providing logistics advantage

Economies of Scale

18,150 MW operating capacity in **eight** key states – largest in private sector, providing synergy & scale advantage

Project Execution

On time & budget execution supported by Adani Infra (India) Ltd, providing execution assurance

Investment in Digitalization

Early focus on **AI-ML tools** for business wide applications, enabling higher EBITDA Margins

Forward Looking Equipment purchases

100% of BTG sets ordered in advance for **11,200 MW** capacity, significant head start over competition

Fuel Security

Handling approx. **74 MMTPA** coal, pit-head capacity and commercial mining with **14 MMTPA** capacity

Adani Power's two-decade long investment has allowed it to develop these structural advantages

MW: Mega Watts | **AI-ML:** Artificail Intelligence & Machine Learning | **EBITDA:** Earnings before Interest, Tax, Depreciation and Amortization | **BTG:** Boiler, Turbine & Generator | **MMTPA:** Million Metric Tonnes per Annum

3

APL Quarterly Performance Highlights

APL: Key Highlights for Q1 FY26

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Business Updates

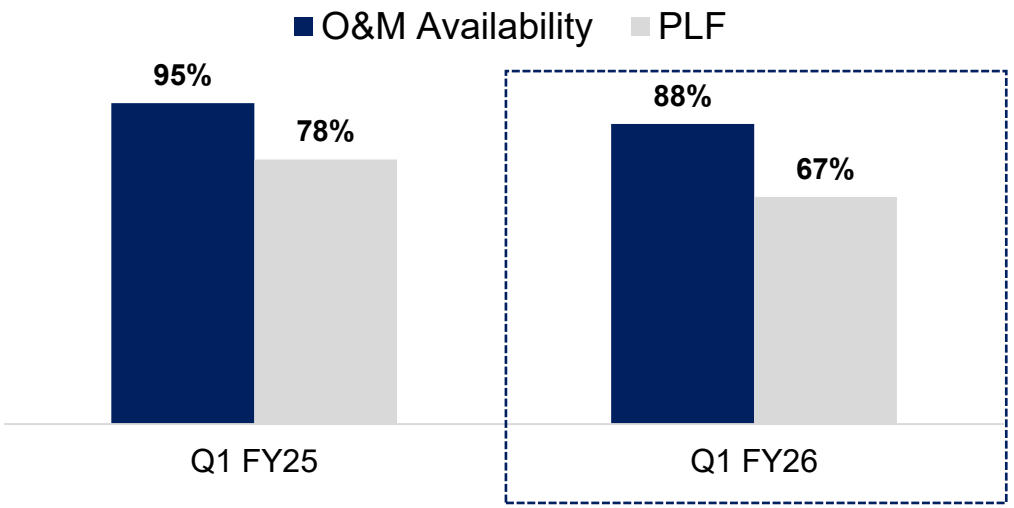
- **Scheme of Amalgamation Effective:** The Scheme of Amalgamation of APJL with APL has been made effective with effect from 1st April 2024 after receipt of approval for the Scheme of Amalgamation from Hon'ble NCLT.
- **VIPL Acquisition Completed:** 600 MW VIPL acquisition completed under the IBC route on 7th July 2025. NCLT had approved the Resolution Plan on 19th June 2025. Increases APL's operating capacity to 18,150 MW.
- **New PPA Signed:** 1,500 MW (net) capacity PPA executed for a period of 25 years with the Uttar Pradesh Power Corporation Limited (UPPCL) on May 16, 2025. Power to be supplied from a new 1600 MW Ultra-supercritical thermal power project, situated in the State of Uttar Pradesh.

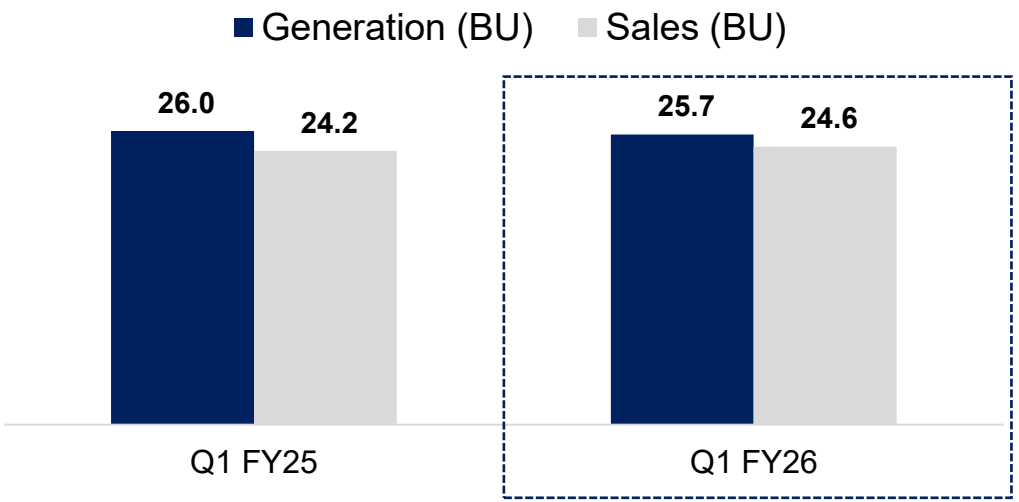
Credit Rating, Operational and ESG Updates

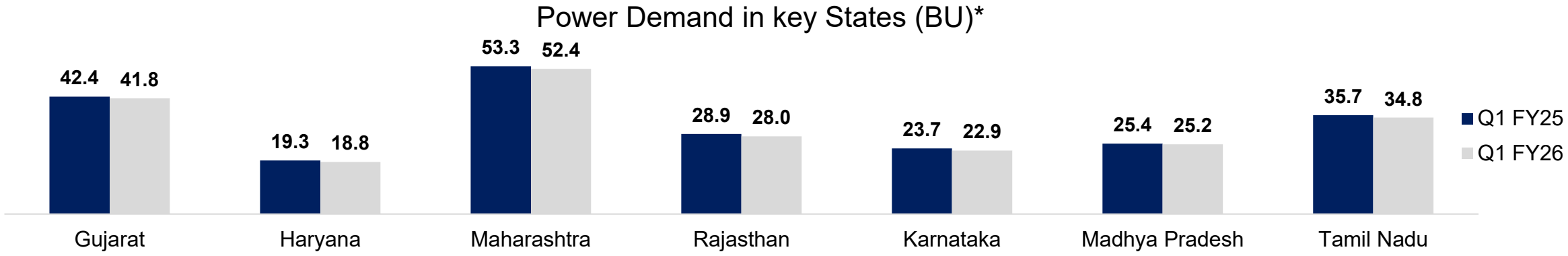
- **New Credit Ratings:**
  - ICRA and CARE Ratings has assigned AA (Stable) / ICRA A1+ credit rating to APL's Bank Loan facilities and AA (Stable) rating to the proposed NCD limit of Rs. 11,000 Crore.
  - India Ratings has assigned AA/Stable rating to the combined facilities of APL and the erstwhile APJL post-amalgamation, thereby upgrading the rating of APJL's facilities from BBB/Stable to AA/Stable.
- **Strong O&M Availability in Q1 FY26**
  - 100% for Udupi plant in Q1 FY26
  - 99% and 95% for Tiroda and Godda plant, respectively.
- **Efficient Water Use:** Continuous improvement in Water Intensity performance, being 36% below the statutory limit for hinterland plants. 2.21 m^3/MWh for FY25 (vs 2.35 m3/MWh for FY24).
- **CRISIL ESG Ratings Assigned:** ESG rating of 'Crisil ESG 54; Adequate' and a Core ESG rating of 'Crisil Core ESG 61'

NCLT: National Company Law Tribunal; **APJL:** Adani Power (Jharkhand) Limited; **APL:** Adani Power Limited; **VIPL:** Vidarbha Industries Power Limited; **IBC:** Insolvency and Bankruptcy Code; **MW:** Mega Watt; **PPA:** Power Purchase Agreement; **NCD:** Non-Convertible Debentures; **ICRA:** Investment Information and Credit Rating Agency; **CARE:** Credit Analysis and Research Limited; **ESG:** Environmental, Social and Governance;

APL: Growth potential from rising power demand fully realised







- All India power demand decreased by 1.6% during Q1 FY26 as compared to Q1 FY25.
- Merchant power demand continues to be high, but tariffs were affected due to early monsoons in Q1 FY26.

PLF: Plant Load Factor; **BU:** Billion Units

* Source: CEA

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

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Snapshot of Profit & Loss Account

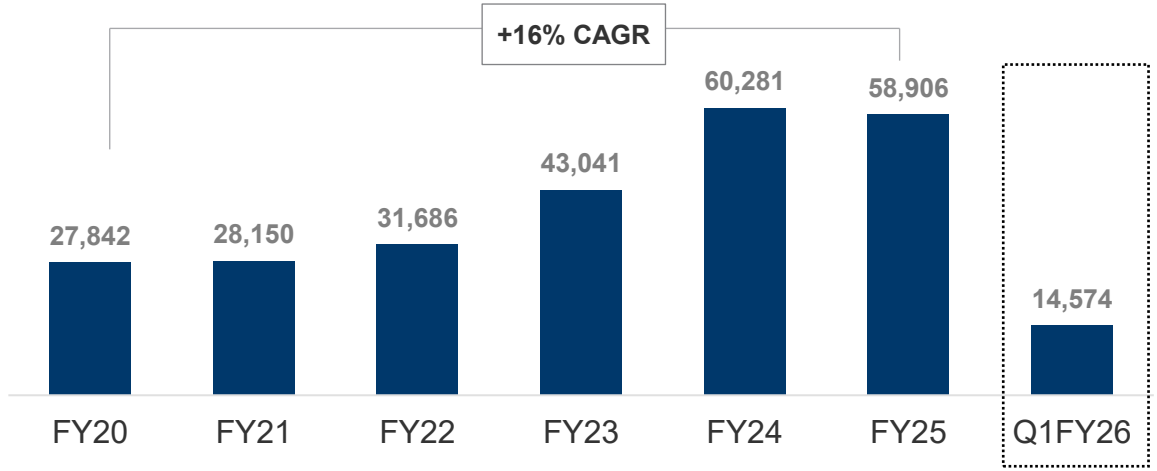
In INR Crores

Particulars	Unit	Q1 FY26	Q1 FY25	% Change
Effective Capacity (MW)	MW	**17,550**	**15,250**	**15.1%**
Continuing Operating Revenue	INR Cr	13,703	14,717	-6.9%
Continuing Other Income	INR Cr	465	335	39.0%
Total Continuing Revenue	INR Cr	**14,167**	**15,052**	**-5.9%**
Reported Revenue	INR Cr	**14,574**	**15,474**	**-5.8%**
Fuel cost (Includes purchase of traded goods and alternate power)	INR Cr	7,319	7,909	-7.5%
Other Operating expenses	INR Cr	1,105	852	29.6%
Continuing EBITDA (Adjusted for one-time income)	INR Cr	**5,744**	**6,290**	**-8.7%**
Reported EBITDA	INR Cr	**6,150**	**6,713**	**-8.4%**
Depreciation	INR Cr	1,089	996	9.3%
Finance cost	INR Cr	857.00	811.00	5.6%
Continuing Profit Before Tax	INR Cr	**3,798**	**4,483**	**-15.3%**
One-time income (Net)	INR Cr	406	422	-3.9%
Profit Before Tax	INR Cr	4,204	4,906	-14.3%
Profit After Tax	INR Cr	**3,305**	**3,913**	**-15.5%**

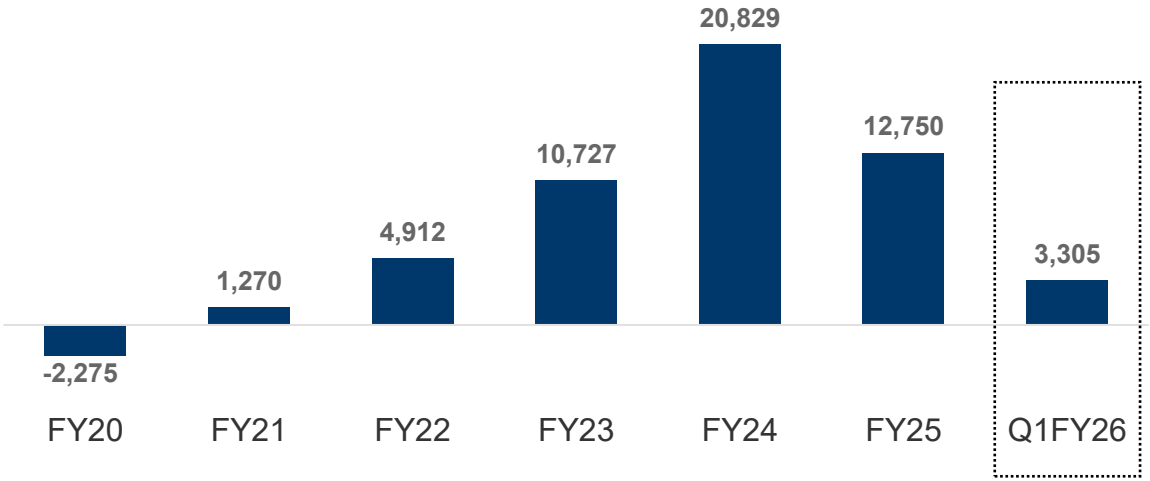
- Steady sales volume despite demand variability due to competitive assets and operational excellence.
- Revenues affected by lower merchant tariffs and lower import coal price impact on tariffs of some Power Purchase Agreements (PPAs).
- Operating expense and depreciation during Q1 FY26 increased mainly due to addition of acquired assets.
- EBITDA resilience due to control on fuel costs and efficient recovery under PPAs.
- Reduction in finance cost during Q1 FY26 despite new acquisitions and increased scale of operations.

APL: Consistent improvement in EBITDA delivering free cashflow for growth

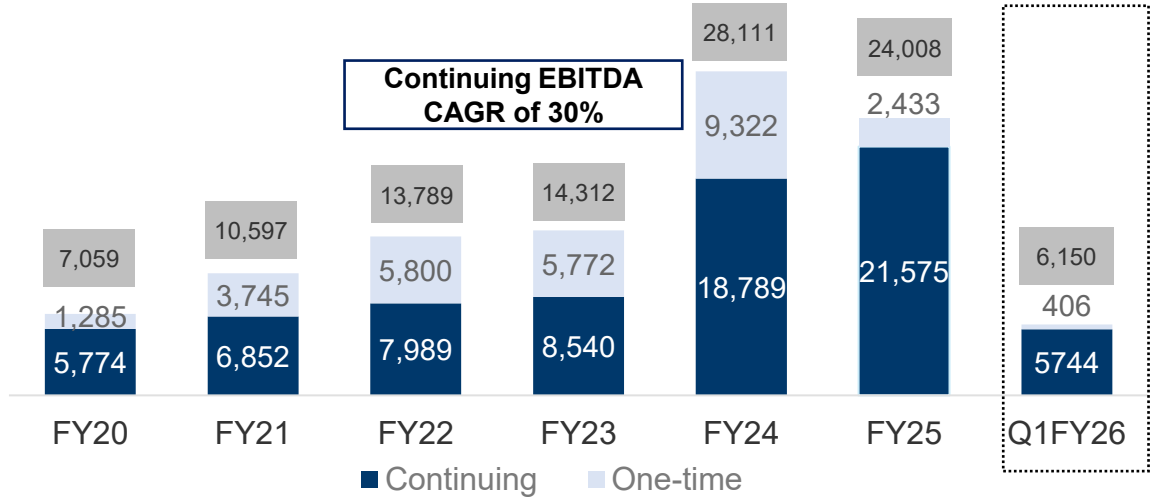
Reported Total Revenues (₹ Crore)



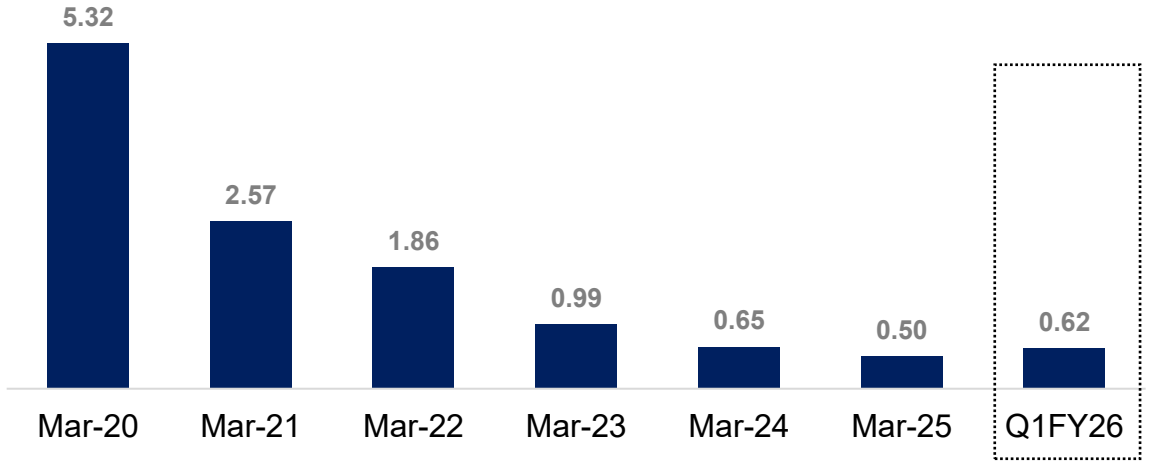
Reported PAT (₹ Crore)



Reported EBITDA (₹ Crore)



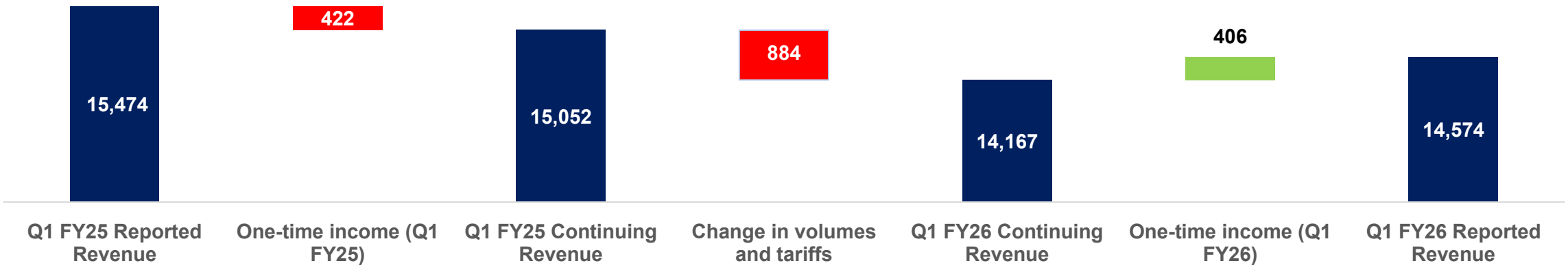
Senior Term Debt / Equity Ratio (times)



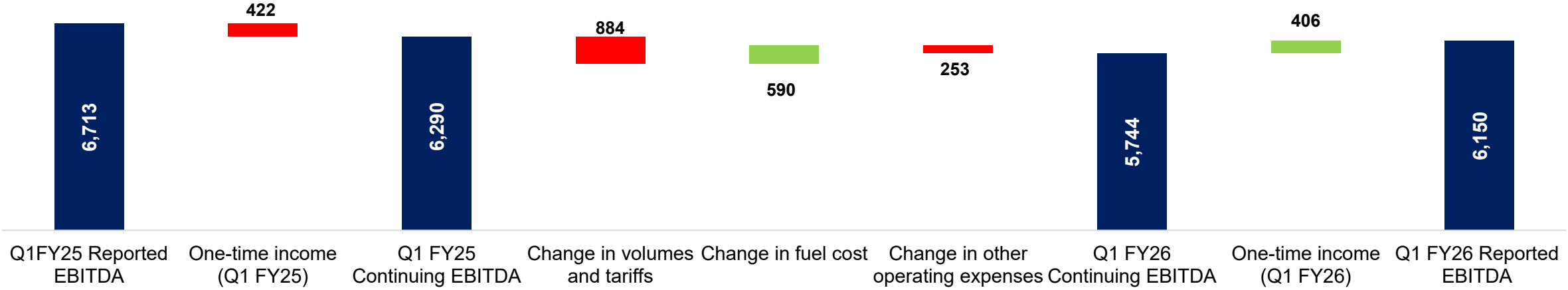
APJL: Adani Power Jharkhand Limited; **MEL:** Mahan Energen Limited; **EBITDA:** Earnings before Interest, Tax, Depreciation and Amortization; **PAT:** Profit After Tax; **TTM:** Trailing Twelve Months

APL: Revenue & EBITDA Bridge

Growth in Revenues Q1 FY25 to Q1 FY26



Growth in EBITDA Q1 FY25 to Q1 FY26



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

4

Debt Profile

APL: Consolidated Debt Profile

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INR Crores

Particulars	Unit	Q1 FY26	FY25	FY24
Existing entities	INR Cr	34,350	27,780	27,875
Under-construction project	INR Cr	950	950	
Total Senior Secured Loans (after Ind-AS adjustment)	INR Cr	**35,300**	**28,730**	**27,875**
Working Capital Loans	INR Cr	8,820	9,087	6,397
Inter-Corporate Deposits and other unsecured loans (incl. CRPS)	INR Cr	252	518	184
Total Gross Debt	INR Cr	**44,372**	**38,335**	**34,457**
Cash and Cash Equivalents	INR Cr	6,936	7,311	7,912
Net Debt	INR Cr	**37,437**	**31,023**	**26,545**
Net Debt / MW	INR Cr	2.13	1.77	1.74
Net Fixed Assets	INR Cr	83,692	81,402	63,941
Net Fixed Assets / Net Total Debt (times)	INR Cr	2.24x	2.62x	2.41x
Continuing EBITDA (TTM)	INR Cr	21,029	21,575	18,789
Net Total Debt / Continuing EBITDA (TTM) (times)	INR Cr	1.78x	1.44x	1.41x

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

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

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

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Rating Track Record

6 years

8 notches ▲

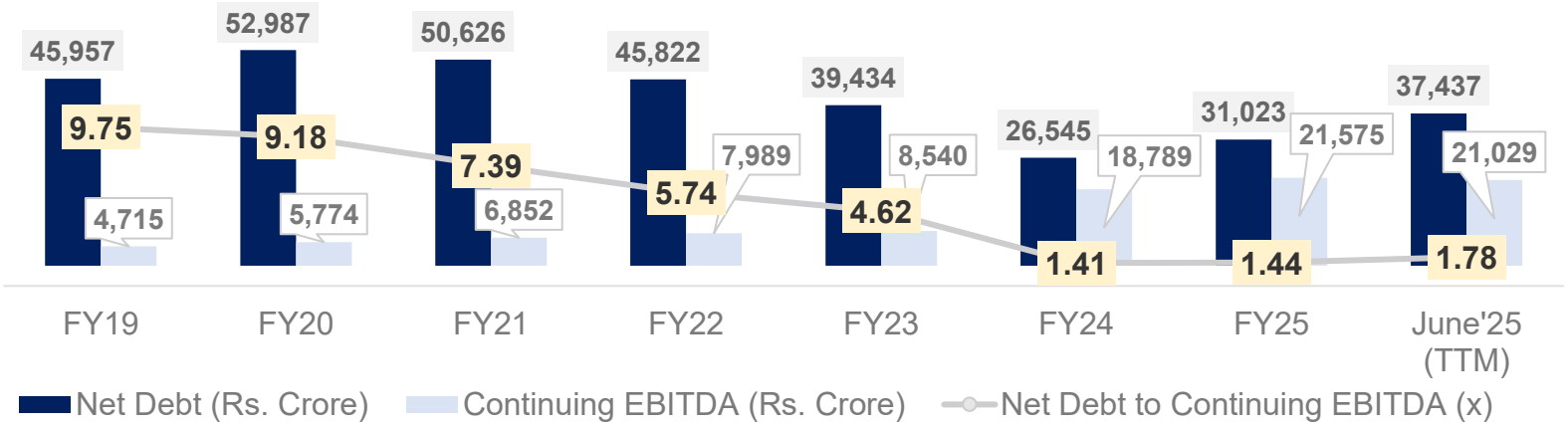
Rating Agency	March 2023	March 2025	June 2025
CareEdge Ratings	-	AA/Stable	AA/Stable
India Ratings & Research	A/Positive	AA/Stable	AA/Stable
Crisil	A/Stable	AA/Stable	AA/Stable
ICRA	-	AA/Stable	AA/Stable

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
- 80%+ of 17.55 GW capacity is tied up under long term PPA
- 60% of fuel capacity (91% of domestic capacity) is tied up under long term FSA

Net Debt to Continuing EBITDA (x)



₹ 4,715 Crore FY19 Continuing EBITDA	**₹ 21,029** Crore June'25 Continuing EBITDA (TTM)
₹ 45,957 Crore FY19 Net Debt	**₹ 37,437** Crore June'25 Net Debt
9.7 times FY19 Net Debt / Continuing EBITDA	**1.78** times June'25 Net Debt / Continuing EBITDA (TTM)

m: million | **Cr:** Crores | **k:** Thousand | **MMT:** Million Tonnes | **MMTPA:** Million Metric 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

5

Progress in Capacity Expansion Projects

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

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Strategic Advantages

86%	87%	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 11.2 GW of BTG sets

Locked-in Organic 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	✓	✓	In progress	**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
Organic Total	**12,520 MW**	**100%**	**100%**	**63%**	**4,520 MW**

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

Project Gallery: Showcasing Execution Excellence Across Large & Complex Projects

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Mahan Phase-II Project (2 x 800 MW)

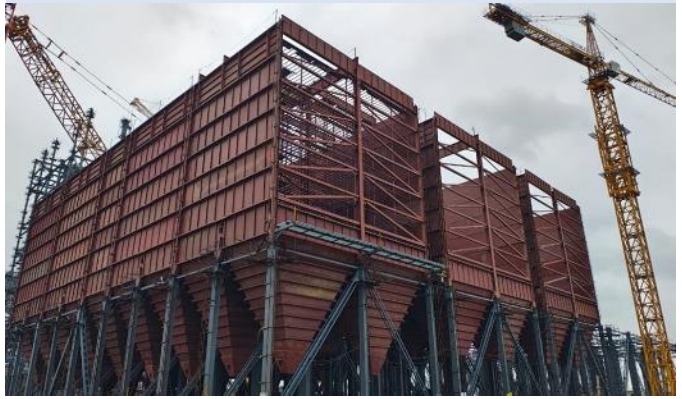
BTG Area Front View

Unit #4 High Pressure Heater

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

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 2.21 m^3/MWh for FY 25 which is 36% lower than Statuary limit for Hinterland plants (3.50 m^3/MWh).
- APL achieved ash utilization of 102% for FY 25.

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 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.
- APL's score 88% in CSR HUB ESG Rating Jan'24 is better than the global industry average.
- 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

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 Vison
- 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; Chairperson of Corporate Responsibility 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

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Key Investment Highlights

Coal is Critical for India's Base load power needs	• **Abundant domestic fuel** availability and scalability, • **Enduring part of the fuel mix** based on policy, economic rationale and actual on ground action. • **Strong government support** to achieve new coal fired capacity of 80,000 MW by 2032
Adani Power's size drive economies of scale	• India's **largest private thermal power producer** with execution experience of **10,840 MW** • 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 & Execution Excellence	• **Consistent 90%+ plant availability** maintained over many years, aided by strong digital focus • **Highest EBITDA margin** in the sector (38% in Thermal power) • Capability of managing sourcing and logistics of 74 MMT of bulk fuel and 22 MMT of fly ash annually
Locked-in growth	• **Brownfield / Greenfield expansion** → 12,520 MW projects under development • **Locked-in Land** → 100% land availability at brownfield and greenfield sites • **Locked-in Equipment** → 100% BTG sets ordered and supplier lines booked for upcoming capacity
Massive Addressable Market with strong regulatory protections	• **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.

APL is India's market leader for baseload power, with transformational locked in growth and the industry leading return on capital supported by irreplaceable structural advantages

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 | **MMT:** 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

Thank You

Annexures

Operational and Financial Performance

APL: Historical Financials | Profit and Loss Account

Particulars	Unit	FY22	FY23	FY24	FY25	Q1 FY26
Revenue from Operations	INR Cr	27,711	38,773	50,351	56,203	14,109
Other Income	INR Cr	3,975	4,267	9,930	2,703	465
Total Income	**INR Cr**	**31,686**	**43,041**	**60,281**	**58,906**	**14,574**
Fuel Cost	INR Cr	14,762	25,481	28,453	30,273	7,309
Purchase of Stock-in-Trade and Power	INR Cr	546	214	222	357	10
Transmission Charges	INR Cr	643	520	504	459	115
Employee Benefit Expenses	INR Cr	470	570	644	784	222
Other Expenses	INR Cr	1,476	1944	2,348	3,024	769
Total Operating Expenses	**INR Cr**	**17,897**	**28,657**	**32,171**	**34,897**	**8,424**
EBITDA	**INR Cr**	**13,789**	**14,385**	**28,111**	**24,008**	**6,149**
EBITDA Margin%	*%*	*43%*	*33%*	*47%*	*41%*	*42%*
Depreciation and Amortization	INR Cr	3,118	3,304	3,931	4,309	1,089
Finance Costs	INR Cr	4,095	3,334	3,388	3,340	857
Current Tax	INR Cr	768	1	0	55	18
Tax Expense Relating to earlier years	INR Cr	-	(768)	14	2	-
Deferred Tax Charge/ (Credit)	INR Cr	977	(2,500)	(51)	3,553	881
Sub-total	**INR Cr**	**8,97**	**3,371**	**7,282**	**11,259**	**2,845**
Profit After Tax (PAT)	INR Cr	**4,912**	**10,727**	**20,829**	**12,750**	**3,305**
Earnings Per Share	*INR/ Share*	9.63	24.57	51.62	32.32	8.62

FY25 Insights

17,550 MW
Operational Installed Capacity

INR 56,203 Crore
Revenue from Operations

INR 24,008 Crore
EBITDA

41%
EBITDA Margin

INR 12,750 Crore
Profit After Tax

APL: Historical Financials | Balance Sheet

Particulars	Unit	FY22	FY23	FY24	FY25
Assets					
Non-Current Assets					
Gross Fixed Assets (Incl. CWIP)	INR Cr	73,945	75,308	91,634	1,13,215
[-] Accumulated Depreciation	INR Cr	(20,653)	(23,841)	(27,540)	(31,604)
Net Fixed Assets (Incl. CWIP)	INR Cr	53,275	51,451	63,941	81,402
CWIP	INR Cr	10,270	12,880	925	12,104
Other Non-Current Assets	INR Cr	12,478	14,817	2,797	5,186
Total Non-Current Assets	**INR Cr**	**65,753**	**66,268**	**66,738**	**86,588**
Current Assets					
Cash and Cash Equivalents	INR Cr	2,974	2,818	7,912	7,311
Other Current Assets	INR Cr	13,254	4,125	17,674	19,003
Total Current Assets	**INR Cr**	**16,228**	**6,943**	**25,587**	**26,313**
Total Assets	**INR Cr**	**81,981**	**85,821**	**92,325**	**1,12,918**
Liabilities					
Equity					
Equity Share Capital	INR Cr	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
Non-Controlling Interest	INR Cr	-	-	-	1,326
Total Equity	**INR Cr**	**18,703**	**29,876**	**43,145**	**57,674**
Liabilities					
Long Term Borrowings	INR Cr	37,871	33,703	26,595	27,647
Short Term Borrowings	INR Cr	10,924	8,549	7,862	10,688
Other Liabilities	INR Cr	14,482	13,694	14,723	16,909
Total Liabilities	**INR Cr**	**63,278**	**55,946**	**49,180**	**55,244**
Total Equity and Liabilities	**INR Cr**	**81,981**	**85,821**	**92,325**	**1,12,918**
Return on Equity (RoE)	%	26%	36%	48%	22%
Return on Capital Employed (RoCE)	%	10%	11%	27%	17%
Return on Assets (RoA)	%	6%	12%	23%	11%

FY25 Insights

INR 1,13,215 Crore
Fixed Assets Base incl CWIP

INR 7,311 Crore
Cash and Cash Equivalents

INR 57,674 Crore
Net Worth

APL: Historical Financials | Robust Cashflow Generation

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INR Crores

Particulars	Unit	FY25	FY24
Profit after tax	INR Cr	12,750	20,829
Non-cash items (incl. deferred tax)	INR Cr	7,393	3,600
Non-operating items	INR Cr	1,799	(5,809)
(Increase) / Decrease in working capital	INR Cr	(440)	(4,450)
Net cash from operations	**INR Cr**	**21,590**	**14,170**
Net investment in fixed assets	INR Cr	(12,359)	(2,602)
Proceeds from / (Payment towards) Current investments (Net)	INR Cr	(626)	281
Bank / Margin Money Deposits (placed) / withdrawn (Net)	INR Cr	512	(4,545)
Interest received	INR Cr	904	9,316
Other items	INR Cr	(5,552)	909
Net cash from investing activities	**INR Cr**	**(17,142)**	**3,360**
Net Borrowings (repaid) / raised	INR Cr	(3,180)	(6.030)
Net Proceeds / (Repayment / Distribution) for UPS	INR Cr	(4,948)	(7,278)
Interest paid	INR Cr	(3,408)	(3,431)
Net cash from financing activities	**INR Cr**	**(5,175)**	**(16,739)**
Addition / (Reduction) on acquisition / forex Impact	INR Cr	**0**	**(4)**
Net Increase / (Decrease) in Cash	INR Cr	(816)	787
Closing Cash and Cash Equivalents	INR Cr	**320**	**1,136**

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

UPS: Unsecured Perpetual Securities