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Growth
With
Goodness

Adani Power Limited

Earnings Presentation – Q2 FY27 | 23rd October 2026

APL: Operating Snapshot – Q2 and H1 FY 2026-27

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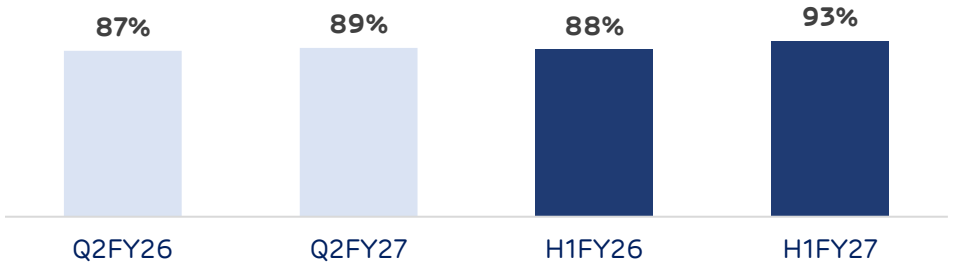
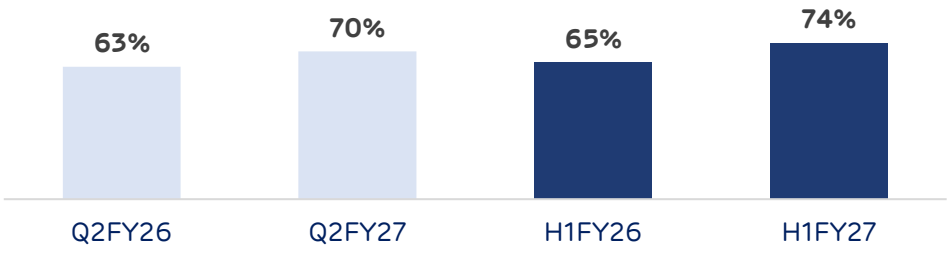
Operating Highlights

O&M Availability (%)



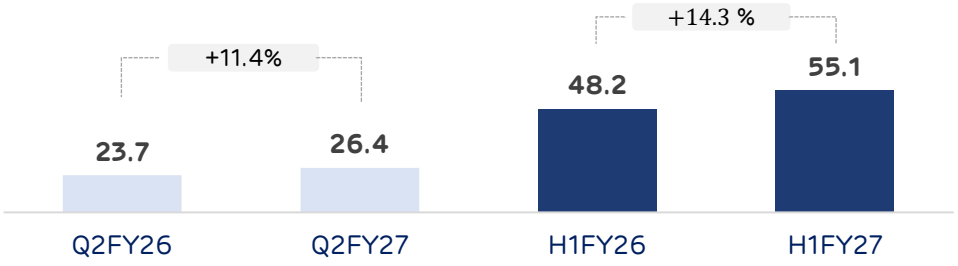
Steady and high plant availability ensured across maintenance cycles through predictive and preventive maintenance practices

Generation Performance (PLF %)



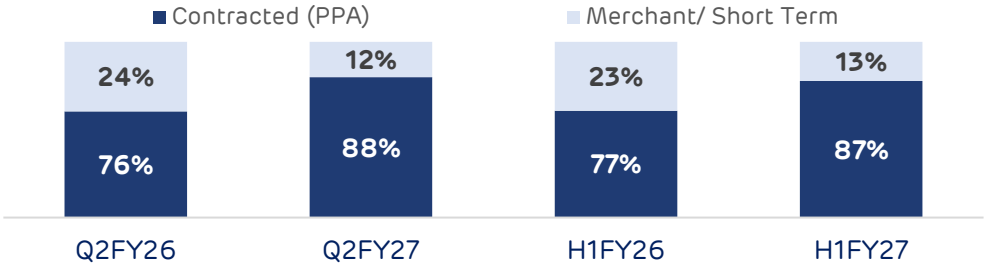
High PLF across PPA-linked and open capacities achieved by leveraging cost-efficient fleet and logistics cost advantage to gain dispatch priority

Dispatch Performance (BU)



Improved dispatch performance through high plant uptime to maximise utilization of market opportunity

Sales Volume Mix (%)



Growing proportion of long and medium-term capacity tie-ups reducing merchant market exposure.

Strong operational performance in growing demand environment, supporting grid stability with reliable power supply

PPA: Power Purchase Agreement; **PLF:** Plant Load Factor; **BU:** Billion Units; **EBITDA:** Earnings Before Interest Tax Depreciation and Amortization; **PBT:** Profit Before Tax; Continuing Revenue and EBITDA excludes One-time / Prior Period income recognitions; **PPA:** Power Purchase Agreement

APL: Financial Snapshot – Q2 and H1 FY 2026-27

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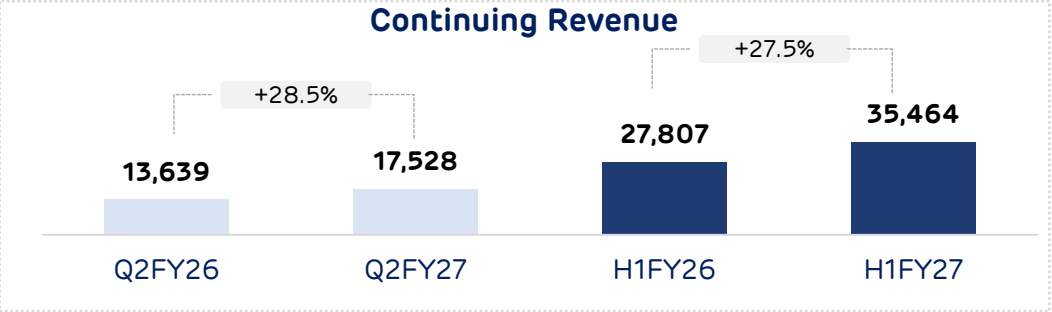
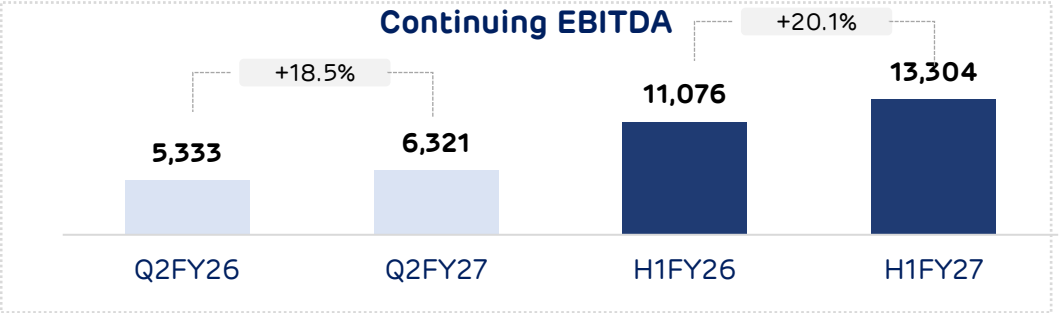
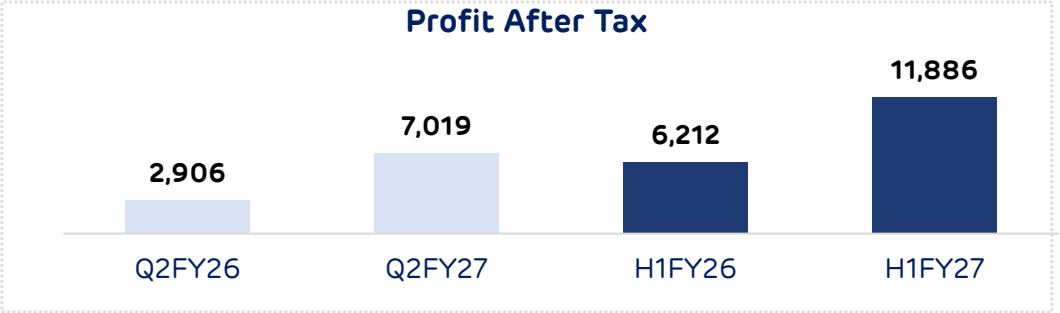
Financial Highlights



Higher dispatch volumes [up 11.4% Y-o-Y] combined with higher PPA tariffs [Rs. 6.4/unit, up 12.7% Y-o-Y] and merchant realisations [Rs. 7.2/unit, up 33.1% Y-o-Y] contributed to Continuing Revenue growth.



Strong EBITDA performance in line with revenue growth, due to efficient fuel cost recovery under PPAs and higher merchant realisations on Y-o-Y basis.



Strong operating profitability and control on leverage leading to high conversion and solid PAT performance

Consistent value creation through highly profitable and liquid operations

PPA: Power Purchase Agreement; **PLF:** Plant Load Factor; **BU:** Billion Units; **EBITDA:** Earnings Before Interest Tax Depreciation and Amortization; **PBT:** Profit Before Tax; Continuing Revenue and EBITDA excludes One-time / Prior Period income recognitions; **PPA:** Power Purchase Agreement

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1

About Adani Portfolio

Adani Portfolio: A World Class Infrastructure & Utility Portfolio

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Flagship	Infrastructure & Utility Core Portfolio			Primary Industry	Other
Incubator	Energy & Utility		Transport & Logistics	Materials, Metal & Mining	Specialty
(71.97%) AEL	(62.43%) AGEL Renewables	(74.96%) APL IPP	(66.03%) APSEZ Ports & Logistics	(67.29%)[2] Ambuja Cements[3]	
	(73.39%) AESL T&D	(37.40%) ATGL[1] Gas Discom		(50.05%) ACC[2] / (72.66%) Orient[2]	
	(100%) ANIL New Industries	(50.00%) AdaniConneX[4] Data Centre	(100%) AAHL[5] Airports / (100%) ARTL Roads	(100%) Copper, Aluminum	(69.02%) NDTV
				(100%) PVC / (100%) Mining Services & Com. Mining	(100%) GCC / (100%) Specialist Manufacturing[6]

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

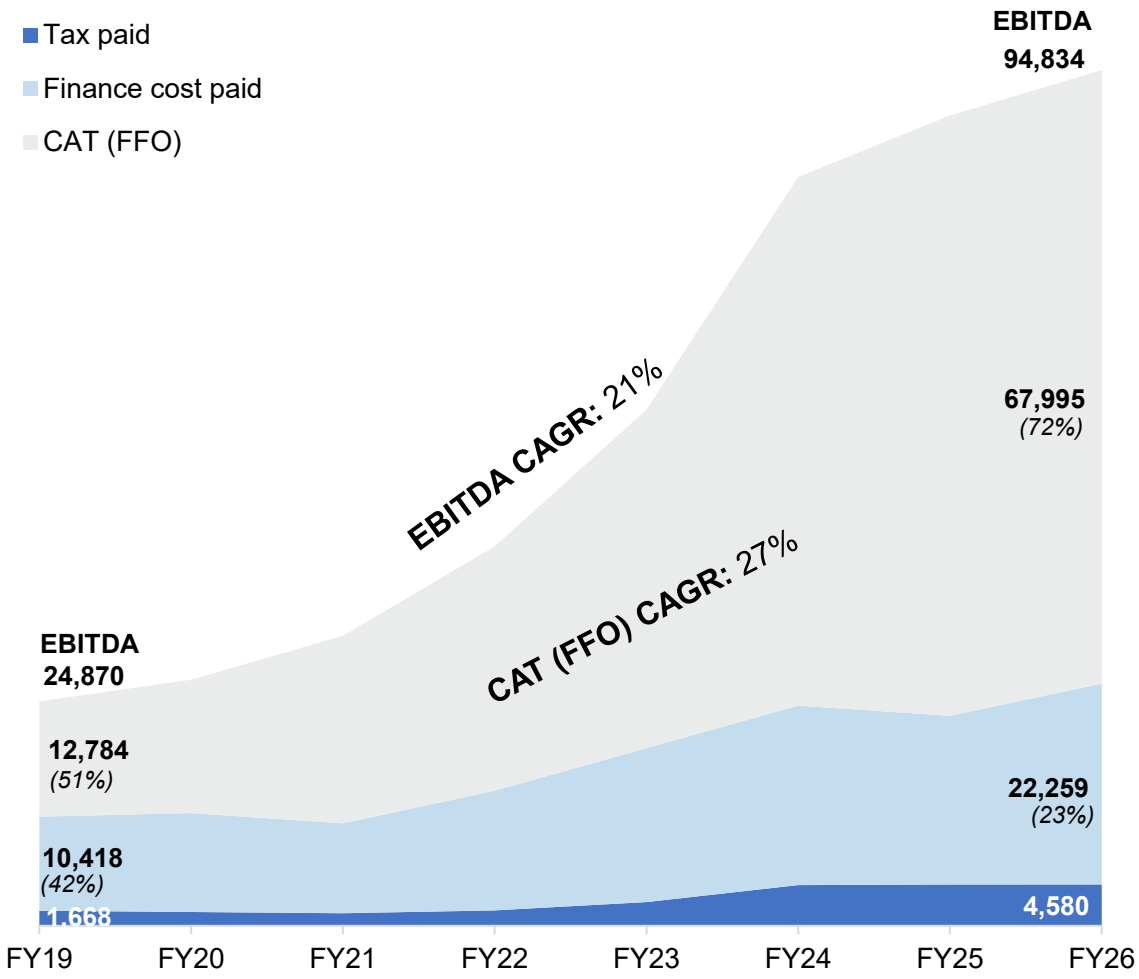
A multi-decade story of high growth centered around infrastructure & utility core

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. 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 | 3. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd. | 4. Data center, JV with EdgeConnex | 5. AAHL has entered into binding agreements to raise INR 9,825 crore (~USD 1 Bn) of primary equity capital from marquee Global Investors in the month of Sep'26, once completed, investors will hold 5.54% stake in AAHL | 6. 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 September, 2026.

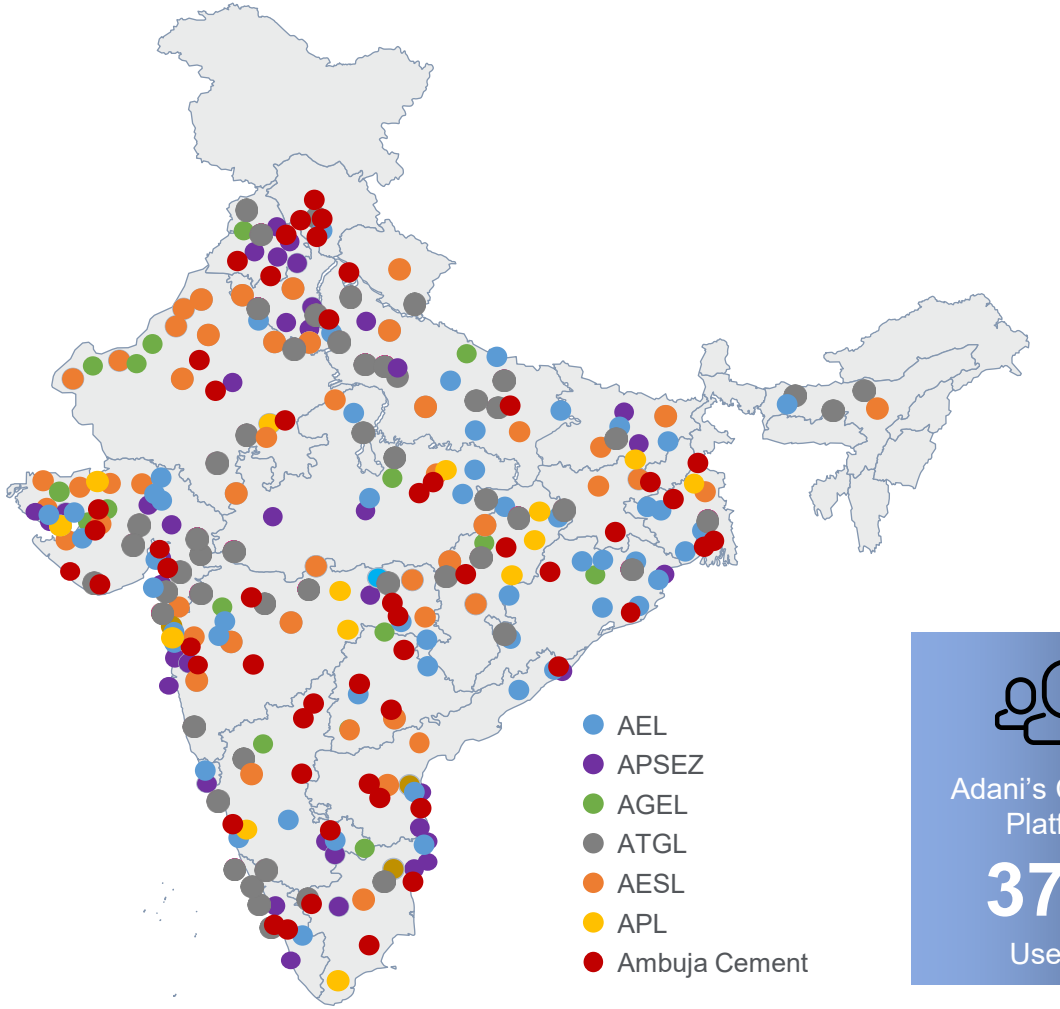
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



Adani's Core Infra. Platform –

375 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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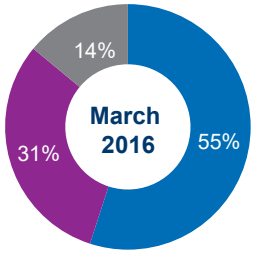
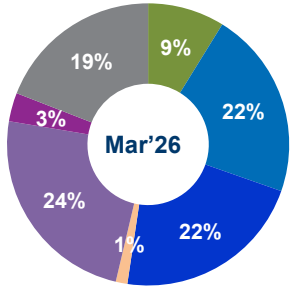
	DEVELOPMENT[1]			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited | Cemindia Projects Ltd. | PSP Projects Ltd.			Operations (AIMSL)[2]	New C.E.O. Consumer | Employees | Other Stakeholders
ACTIVITY	**Origination** • Analysis & market intelligence • Viability analysis	**Site Development** • Site acquisition • 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 – **375 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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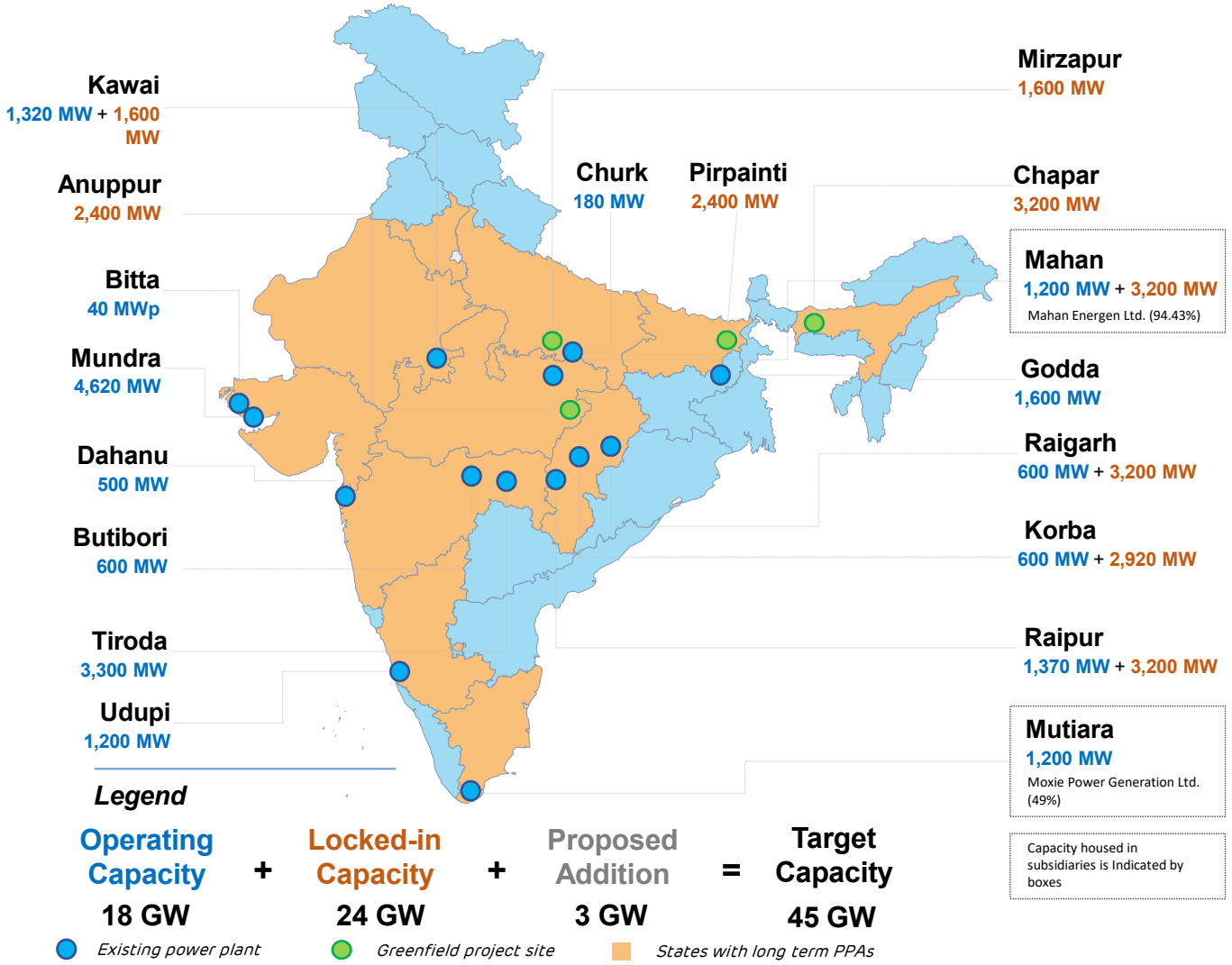
India's largest private sector thermal IPP portfolio



Asset Details

Operating Metrics	H1 FY27	FY26
18,330 MW 13 Assets Installed Capacity	**₹39,273 Cr** Revenue ▲ +36% YoY	**₹57,865 Cr** Revenue ▼ -2% YoY
23,720 MW 13 Projects by FY32 Locked-in Capacity	**₹17,112 Cr** EBITDA ▲ +41% YoY	**₹23,431 Cr** EBITDA ▼ -2% YoY
95%+ PPAs Tied up Operating Capacity	**₹13,304 Cr** Continuing EBITDA ▲ +20% YoY	**₹21,285 Cr** Continuing EBITDA ▼ -1% YoY
14,640 MW (1) New PPAs Tied up Locked-in Capacity	**₹11,886 Cr** PAT ▲ +91% YoY	**₹12,971 Cr** PAT ▲ +2% YoY
60%+ Supercritical / Ultra-Supercritical Operating Capacity	**₹45,846 Cr** Net Debt ₹45,022 Cr (FY26)	**1.91x** Net Debt to Cont. EBITDA: Sep'26 (TTM)
₹153k Cr Gross Assets Sep'26 / **18.7%** RoA (TTM) Sep26	**22.1%** RoCE Sep '26 (TTM)	**27.0%** RoE Sep'26 (TTM)

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 Letter of Award received from Uttarakhand Power Corporation Ltd. in October 2026 | Gross Assets includes CWIP

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

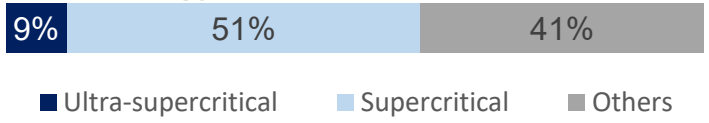
adani | Power

Operating Capacity

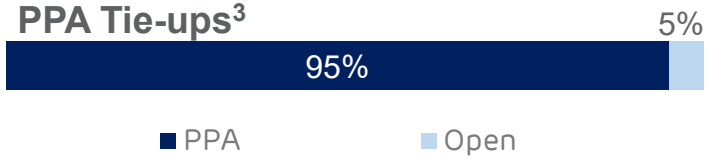
14[1,2] Assets | **18,330** MW

Asset Type

Technology



PPA Tie-ups[3]



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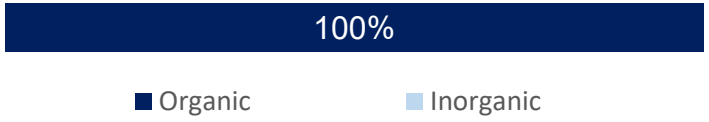
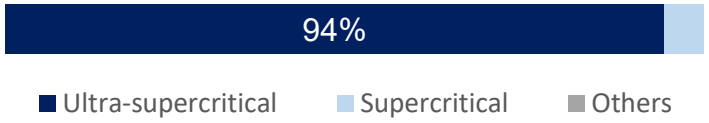
Locked-in Capacity

13 Projects | **23,720** MW

Asset Type



Technology



PPA Tie-ups Till Date

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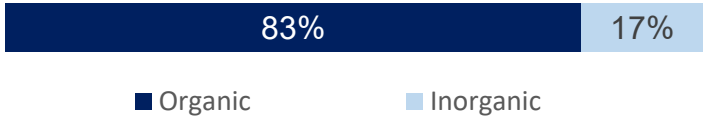
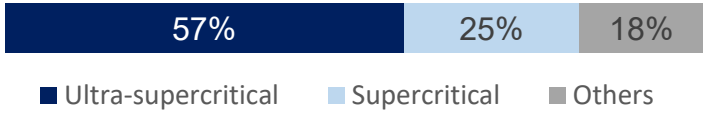
Target Capacity

18 Assets | **42,050[4]** MW

Asset Type



Technology



Ongoing Thermal PPA Bids

16+ 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. Excludes 3GW of projects at proposal stage | **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 ▶ **1,460** 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.

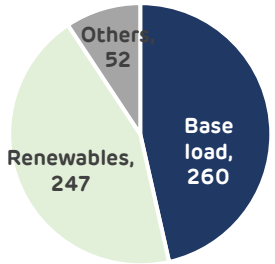
4x Power Demand in next 2 decades

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

Base load power critical for renewables

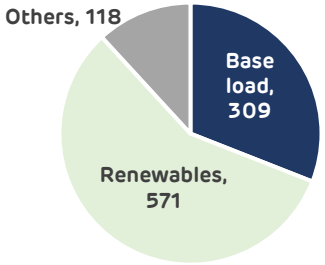
India's Renewable Energy Target by 2030	500 GW
Additional Coal based capacity required by FY35	97 GW
of which Adani Power's current Project Pipeline	23.7 GW c. 30% of India's requirement

Capacity Mix (GW) – Sept '26



559GW

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	22.2 GW
Of which PPAs awarded to **APL**	15.3 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	3,200	3,200
West Bengal	3,200	-
Karnataka (2)	2,000	625
Assam	3,200	3,200
Uttarakhand (3)	1,320	1,320
Total	**22,220**	**15,265**

Ongoing Long-term thermal PPAs bids of **16,660 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 | (3) Includes Letter of Award received from Uttarakhand Power Corporation Ltd. in October 2026

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APL Quarterly Performance Highlights

APL: Business Updates for Q2 FY27

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Operations

APL achieving newer milestones in profitability and project execution.

LOA from Uttarakhand Discom
- Letter of Award from the Uttarakhand Power Corporation Limited for a 25-year Power Supply Agreement ("PSA") of **1,320 MW** (1,234 MW net).

GVK Energy Limited
- APL declared **Successful Resolution Applicant** under the Corporate Insolvency Resolution Process of GVK Energy Limited, which owns and operates the 330 MW Alaknanda Hydroelectric power plant in Uttarakhand.

Amalgamation
- Amalgamation of **10 wholly owned subsidiaries** with APL effective following implementation of the Scheme of Amalgamation.

Hydro Power Project in Bhutan
- Signing of Shareholders' Agreement between APL and Druk Green Power Corporation for setting up the 770 MW Chamkarchhu Hydropower Project in Thimphu, Bhutan through a 49:51 jointly incorporated entity.

Rating Upgrade
- CARE Ratings and India Ratings have upgraded the credit ratings of long-term bank facilities and LT / ST bank facilities of APL to AA+; Stable

ESG Updates

Consistently maintaining and advancing stewardship

Specific Water Consumption
- **2.28 m³/MWh** for inland Thermal Power Plants, which is **35% lower** than the statutory limit of 3.50 m³/MWh
- All-plant average Specific Water Consumption is **2.18 m³/MWh**

S&P Global
- Corporate Sustainability Assessment Score of APL to **71/100** for FY 2025-26, putting it ahead of a majority of its peers in the Utilities sector, which has an average score of 41/100.

ESG Score
- **ESG score of 66,** in the annual assessment carried out by NSE Sustainability, reinforcing APL position as a 'leading player' in the Thermal Power Generation sector.

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

APL: Target 2035 and beyond...

Base Load Power Capacity Expansion to 45 GW by FY 2031-32

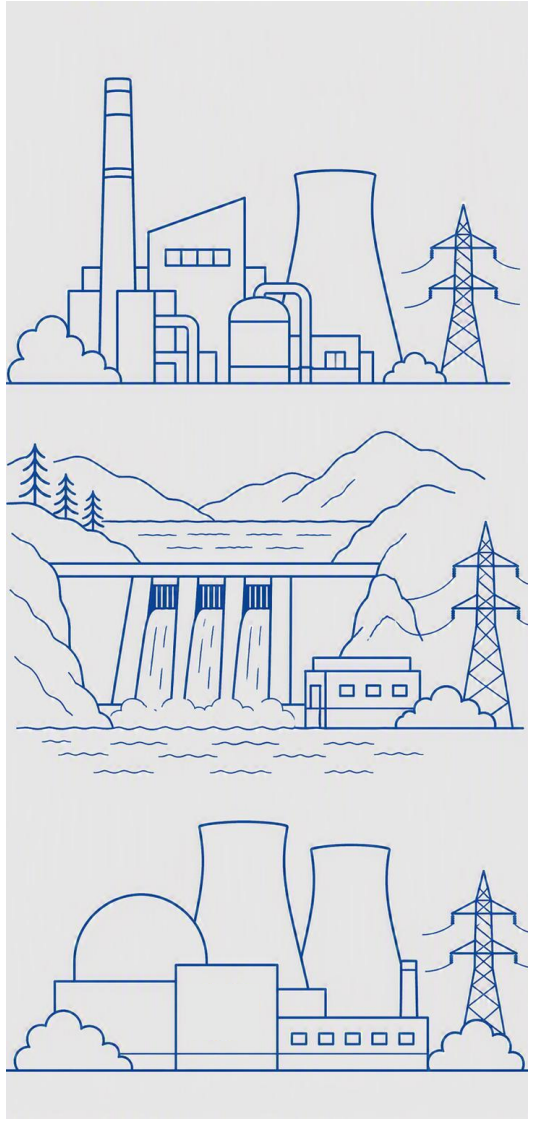
- Ongoing capacity expansion of 23.7 GW thermal power plants with estimated capex of ₹ 2 Trillion and targeted completion by FY 2031-32
- Further additions of 3 GW generation capacity targeted

Entry into International Hydroelectric Power Sector

- Development of 5 GW hydroelectric power capacity in Bhutan in partnership with the Govt of Bhutan's Druk Green Power Corporation for supply of power to both countries
- Expanded Bhutan hydropower partnership with DGPC through the 770 MW Chamkharchhu-I project (49:51 JV), following the 570 MW Wangchhu project, under the 5,000 MW collaboration framework

Securing India's Long-term Energy Future through Nuclear Power

- APL has set up a wholly owned subsidiary, Adani Atomic Energy Ltd., to invest in the emerging opportunity of nuclear power to serve the growing national demand for clean, round-the-clock power.
- Targeting capacity of 10 GW by 2035; sites identified for project location



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

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

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Particulars (Rs. in Crores)	Unit	Q2 FY27	Q2 FY26	% Change	H1 FY27	H1 FY26	% Change	FY26
Installed Capacity (MW)	MW	**18,330**	**18,150**	**0.99%**	**18,330**	**18,150**	**0.99%**	18,150
Power Sales Volume (MU)	MU	26,385	23,663	11.50%	55,147	48,267	14.25%	99,148
Continuing Operating Revenue	INR Cr	17,014	13,106	29.82%	34,564	26,809	28.93%	53,781
Continuing Other Income	INR Cr	514	533	(3.50%)	900	998	(9.79%)	1,801
Total Continuing Revenue	INR Cr	**17,528**	**13,639**	**28.51%**	**35,464**	**27,807**	**27.54%**	**55,582**
One-time Prior Period Income	*INR Cr*	*2,422*	*669*	*262.33%.*	*3,809*	*1,075*	*254.37%*	*2,283*
Reported Revenue	INR Cr	**19,951**	**14,308**	**39.44%**	**39,273**	**28,881**	**35.98%**	**57,865**
Fuel cost (Includes purchase of traded goods and alternate power)	INR Cr	10,229	7,216	41.76%	19,769	14,535	36.01%	29,378
Other Operating expenses (Excl. of One time)	INR Cr	978	1,090	(10.3%)	2,392	2,195	8.96%	4,920
One-time Prior Period Expense	*INR Cr*	-	-	-	-	-	-	*137*
Continuing EBITDA (Adjusted for one-time income)	INR Cr	**6,321**	**5,333**	**18.53%**	**13,304**	**11,076**	**20.11%**	**21,285**
Reported EBITDA	*INR Cr*	*8,743*	*6,001*	*45.69%*	*17,112*	*12,151*	*40.83%*	*23,431*
Depreciation	INR Cr	1,191	1,193	(0.18%)	2,358	2,282	3.35%	4,565
Finance cost	INR Cr	760	842	(9.67%)	1,662	1,699	(2.18%)	3,367
Continuing Profit Before Tax	INR Cr	**4,370**	**3,298**	**32.50%**	**9,284**	**7,096**	**30.83%**	**13,354**
Profit Before Tax	INR Cr	6,792	3,966	71.24%	13,092	8,171	60.24%	15,500
Profit After Tax	INR Cr	**7,019**	**2,906**	**141.51%**	**11,886**	**6,212**	**91.35%**	**12,971**

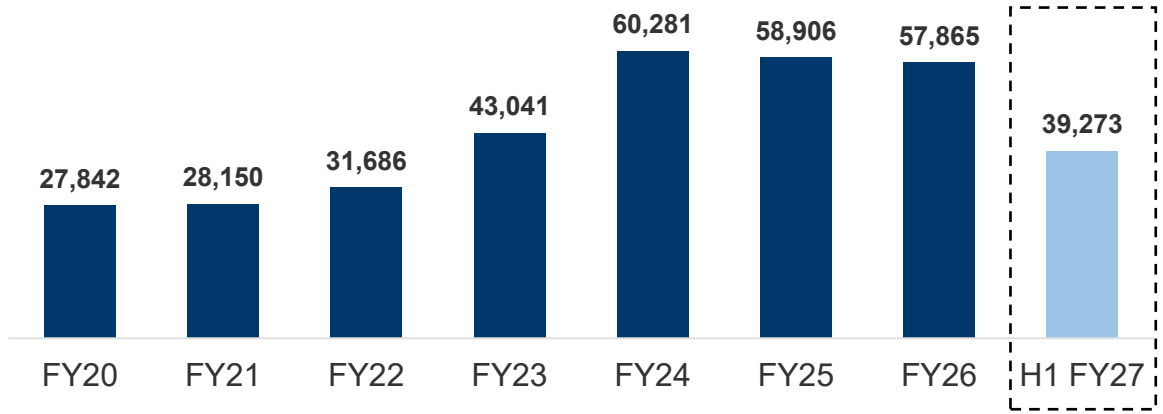
- Power demand growth and incrementally higher capacity under PPAs (Q2 FY27 vs Q2 FY26) leading to higher PPA dispatch volumes (23.2 BU vs 18 BU), while merchant volumes have reduced (3.2 BU vs 5.6 BU), but with higher realisations (Rs. 6.4/kWh under PPAs and Rs. 7.2/kWh under merchant).
- Strong EBITDA performance despite higher fuel prices on back of improved realizations.
- Net One-time prior period revenue recognition of Rs. 2,422 Crore in Q2 FY27 on account of realisation of past dues from customer.

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); **TTM:** Trailing Twelve Months; **CSR:** Corporate Social Responsibility; **MU**: Million Units; **BU**: Billion Units

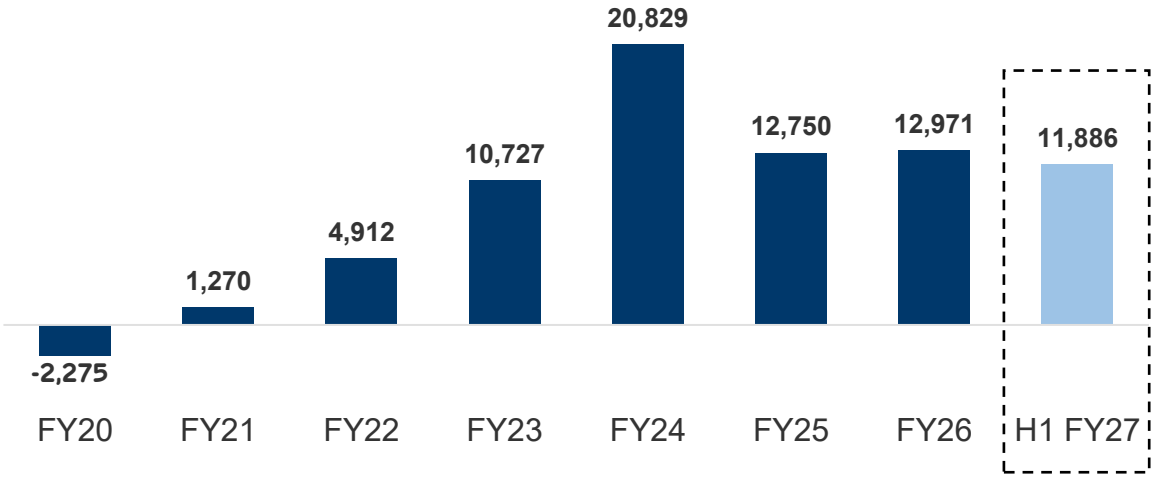
APL: Consistent improvement in EBITDA delivering free cashflow for growth

adani Power

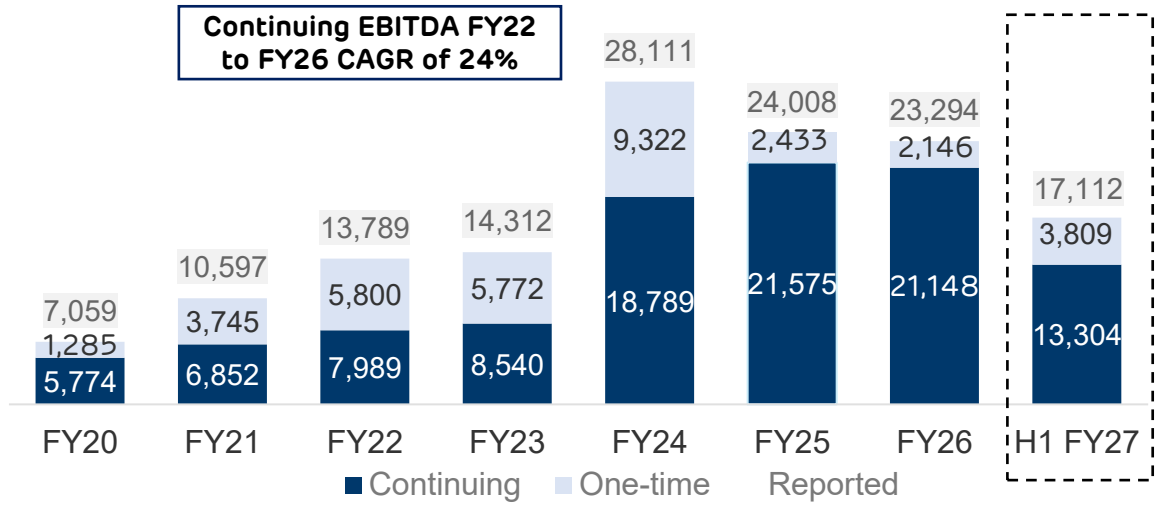
Reported Total Revenues (₹ Crore)



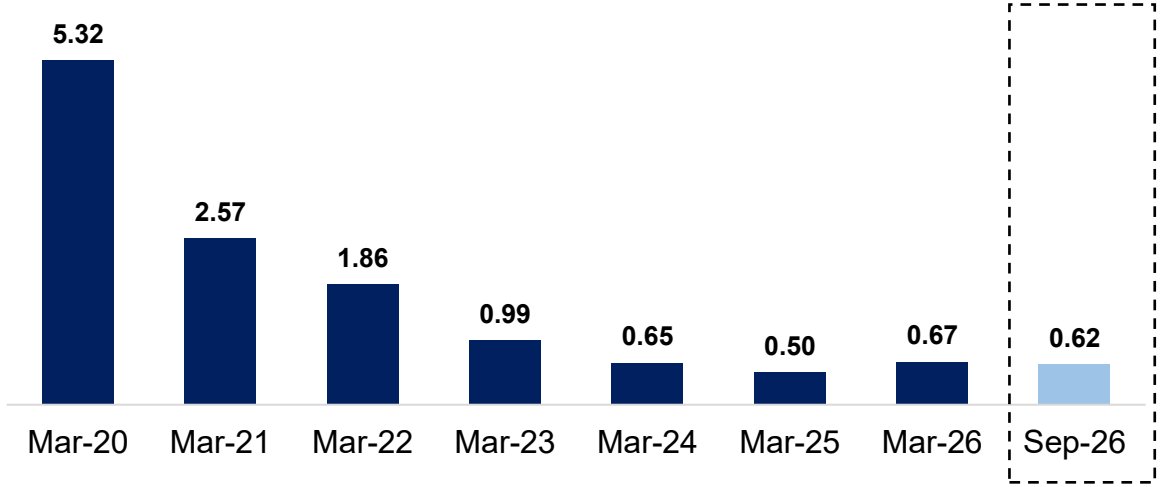
Reported PAT (₹ Crore)



Reported EBITDA (₹ Crore)



Senior Term Debt / Equity Ratio (x)

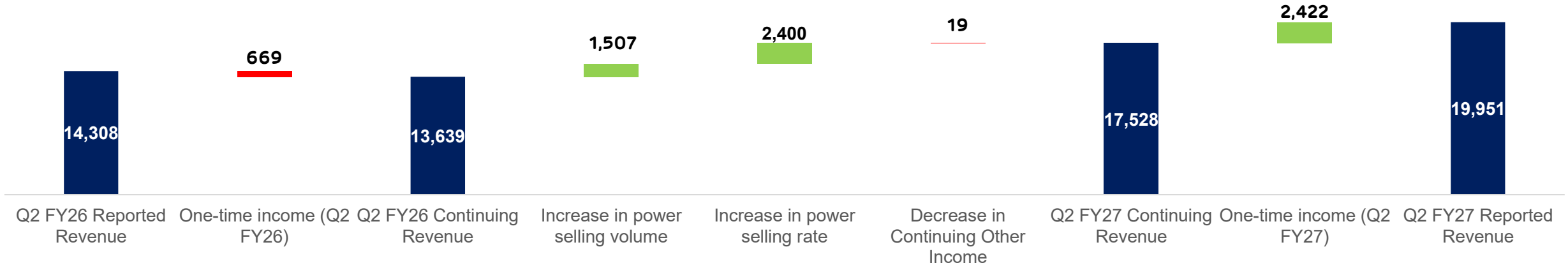


EBITDA: Earnings before Interest, Tax, Depreciation and Amortization; **PAT:** Profit After Tax; **TTM:** Trailing Twelve Months

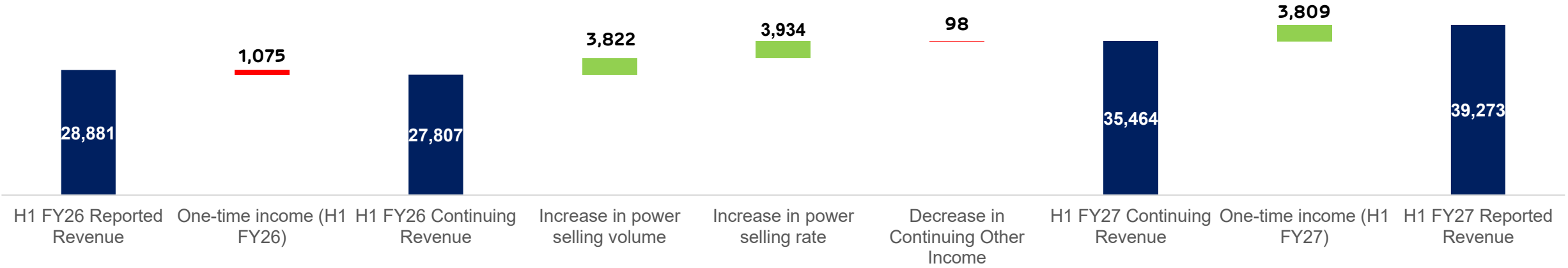
APL: Revenue Bridge Q2 FY27 & H1 FY27

INR Crores

Growth in Revenues Q2 FY26 to Q2 FY27



Growth in Revenues H1 FY26 to H1 FY27



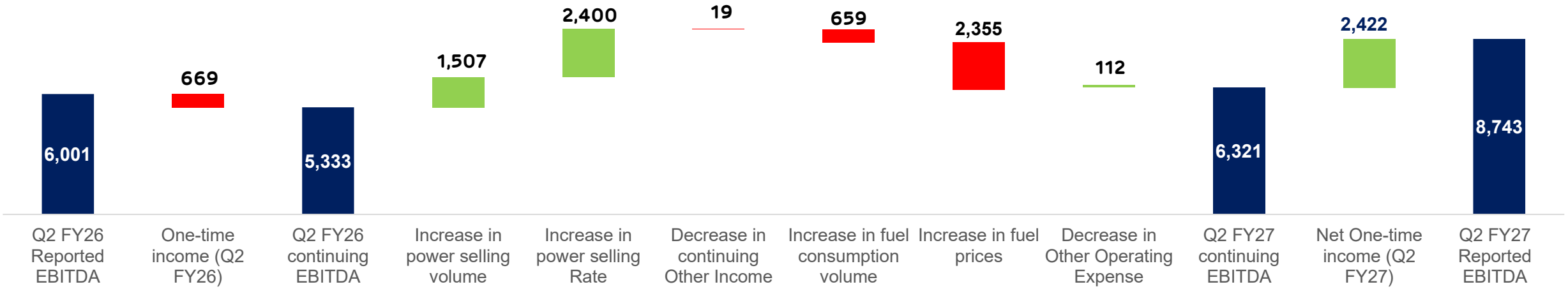
Revenue growth on stable base capacity due to competitively-positioned PPAs and cost-efficient open capacities

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); **TTM:** Trailing Twelve Months; **CSR:** Corporate Social Responsibility; **MU**: Million Units; **BU**: Billion Units

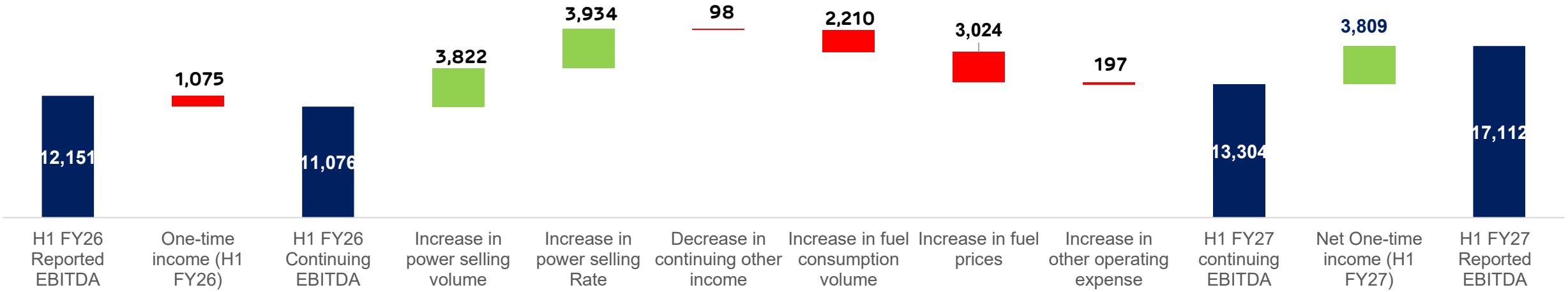
APL: EBITDA Bridge Q2 FY27 & H1 FY27

INR Crores

Growth in EBITDA Q2 FY26 to Q2 FY27



Growth in EBITDA H1 FY26 to H1 FY27



EBITDA growth through higher volumes and improved contribution margin

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); **TTM:** Trailing Twelve Months; **CSR:** Corporate Social Responsibility; **MU**: Million Units; **BU**: Billion Units

4

Debt Profile

APL: Consolidated Debt Profile

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INR Crores

Particulars	Unit	30th Sept 2026	31st Mar 2026	31st Mar 2025	31st Mar 2024
Existing entities	INR Cr	*48,889*	*43,278*	*27,780*	*27,875*
Under-construction project	INR Cr		*950*	*950*	
Total Senior Secured Loans (after Ind-AS adjustment)	INR Cr	**48,889**	**44,228**	**28,730**	**27,875**
Working Capital Loans	INR Cr	**12,703**	**9,066**	**9,087**	**6,397**
Inter-Corporate Deposits and other unsecured loans (incl. CRPS)	INR Cr	**269**	**262**	**518**	**184**
Total Gross Debt	INR Cr	**61,860**	**53,556**	**38,335**	**34,457**
Cash and Cash Equivalents	INR Cr	16,014	8,534	7,311	7,912
Net Debt	INR Cr	**45,846**	**45,022**	**31,024**	**26,545**
Net Debt / MW	INR Cr	*2.50*	*2.48*	*1.77*	*1.74*
Net Fixed Assets	INR Cr	**1,14,070**	**1,04,445**	**81,402**	**63,941**
Net Fixed Assets / Net Total Debt (times)	INR Cr	**2.49x**	**2.32x**	**2.62x**	**2.41x**
Continuing EBITDA (TTM)	INR Cr	**24,029**	**21,285**	**21,575**	**18,789**
Net Total Debt / Continuing EBITDA (TTM) (times)	INR Cr	**1.91x**	**2.12x**	**1.44x**	**1.41x**

Exceptional credit parameters maintained through profitable operations and disciplined capital management despite major capex growth

Ind AS: Indian Accounting Standards | **CRPS:** Compulsory Redeemable Preference Shares | **TTM:** Trailing Twelve Month | Cash and Cash Equivalents includes current investments, other bank balances and non-current bank balances including margin money | **MW:** Mega WAtt

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

adani Power

Rating Track Record

7 years

9 notches ▲

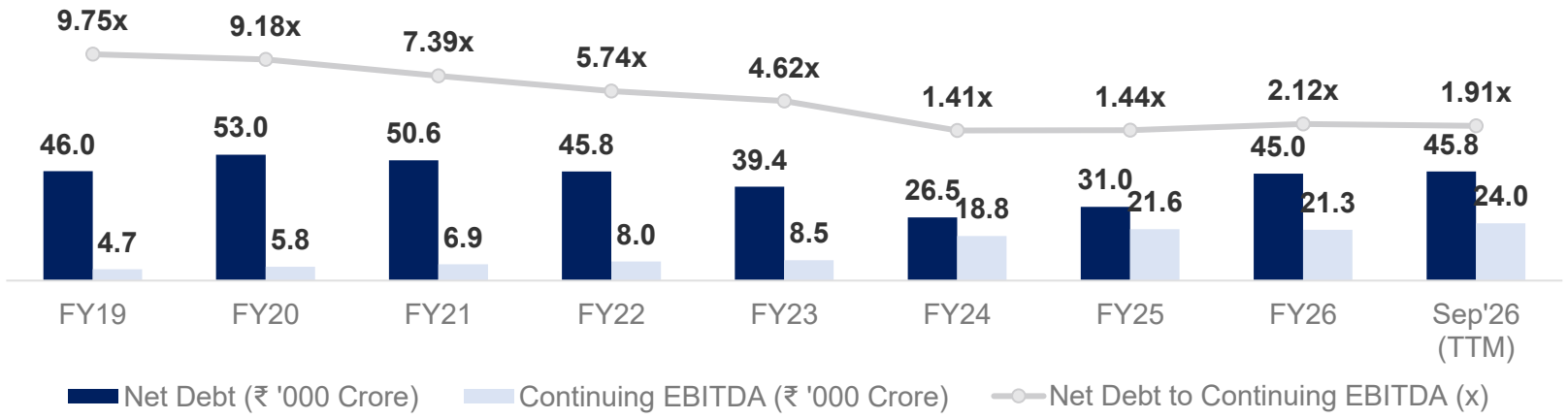
Rating Agency	March 2023	March 2025	August 2026
CareEdge Ratings	-	AA/Stable	AA+/Stable
India Ratings & Research	A/Positive	AA/Stable	AA+/Stable
Crisil	A/Stable	AA/Stable	AA/Stable
ICRA	-	AA/Stable	AA/Stable

9 notches upgrade in last 7 years with increased coverage from one rating agency to four rating agencies

Key Rating highlights:

- Sustained strong financial and operational performance of APL and its strong market position with a diversified operating portfolio
- Presence of long term/medium term PPAs providing strong revenue visibility, along with improved fuel security, sustained strong cash flow generation, strengthened capital structure, and a comfortable liquidity profile

Net Debt to Continuing EBITDA



₹ 4,715 Cr FY19 Continuing EBITDA	**₹ 24,029 Cr** Sep'26 TTM Continuing EBITDA
₹ 45,957 Cr FY19 Net Debt	**₹ 45,846 Cr** Sept'26 Net Debt
9.75 times FY19 Net Debt / Continuing EBITDA	**1.91** times Sep '26 Net Debt / Continuing EBITDA (TTM)

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;

5

Progress in Capacity Expansion Projects

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

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Strategic Advantages

60%	63%	100%	100%
Brownfield	Near-pithead	Land available	BTG ordering
Project cost advantage	Fuel cost advantage	Execution assurance	Supply chain assurance

Derisked Execution

Brownfield development model:

- No delay on account of land acquisition
- Faster clearances and permissions

Project execution control:

- Greater flexibility in scheduling and direct assurances from vendors and suppliers

Project supply chain assurance:

- Assured availability of most critical parts of the power projects, through advance ordering of 22.4 GW of BTG sets

Fully Locked-in Growth Projects in Advanced Stages of Development

Project	MW	Land	Equipment Ordering	Environ-mental Clearance	PPAs signed
Korba Ph-II (1)	1,320 MW	✓	✓	✓	1,320 MW
Mahan Ph-II	1,600 MW	✓	✓	✓	1,320 MW
Raipur Ph-II & Ph III (2) (3)	3,200 MW	✓	✓	In progress	3,200MW
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	✓	✓	✓	Bids ongoing
Pirpainti	2,400 MW	✓	✓	✓	2,400 MW
Anuppur	2,400 MW	✓	✓	✓	1,600 MW
Raigarh Ph-III	1,600 MW	✓	✓	In progress	Bids ongoing
Chapar	3,200 MW	✓	✓	✓	3,200 MW
Organic Total	**23,720 MW**	**100%**	**100%**	**87%**	**14,460 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)) Includes Letter of Award received from Uttarakhand Power Corporation Ltd. in October 2026 | (2) Additional land currently being acquired | (3) Phase-II Environmental Clearance received, Phase-III under progress

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

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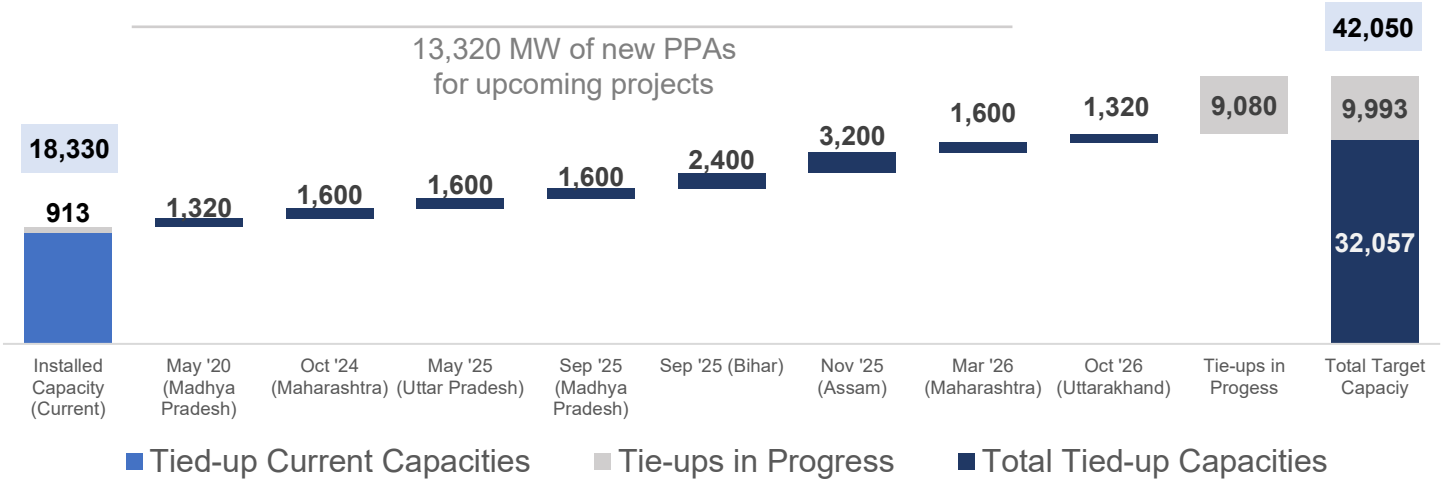
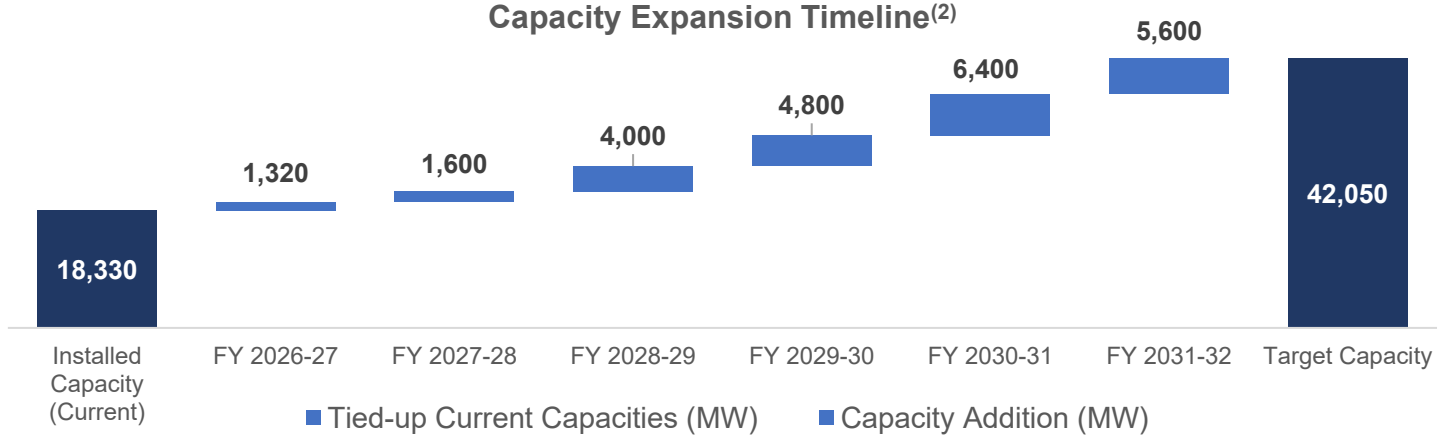
Significant capacity tied up in long term PPAs

Status and Timeline for Capacity Tie-ups (MW) [1]



Capacity Expansion Timeline[2]



Upcoming Long-term PPA Bids for New Capacity

State	MW	Bid Invitation
Uttar Pradesh	4,000 MW	Issued
Gujarat	4,000 MW	Issued
West Bengal	3,860 MW	Issued
Rajasthan	3,200MW	Issued
Andhra Pradesh	1,600 MW	Awaited
Total	**16,660 MW**	

Promising Demand Outlook

- Coal allocations to states under SHAKTI policy for inviting competitive bids for Long-term thermal power supply based on Resource Adequacy Reports
- States have awarded 20.6 GW PPAs from FY 2024-25 onwards, of which APL has won bids for 13.9 GW

m: million | **Cr:** Crores | **k:** Thousand | **MT:** Million Tonnes | **EBITDA:** Earning before Interest, Tax, Depreciation & Amortization | **MW:** Mega Watts | **GW:** Giga Watts | **PPA:** Power Purchase Agreement | **O&M:** Operations & Maintenance | **BTG:** Boilers, Turbines, and Generators | (1) Includes Letter of Award for 1,320 MW from Uttarakhand Power Corporation Ltd. received in Oct '26 | (2) Excludes 3 GW of projects at proposal stage

Project Gallery: Showcasing Execution Excellence Across Large & Complex Projects

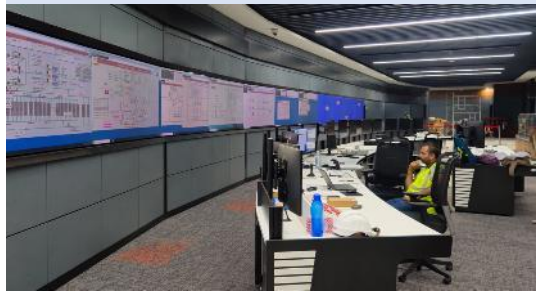
adani Power

Mahan Phase-II Project (2 x 800 MW)

Side View of BTG & MPH Area

Unit #3 & 4 Boiler Front View

CCR - Main control Room is Operational



Raipur Phase-II Project (2 x 800 MW)

Front View of MPH & Boiler

Unit 3: Control Room

Boiler Unit 3

Raigarh Phase-II Project (2 x 800 MW)

Boiler Unit 2 – Roof Sheeting WIP

Boiler Column Structure Erection

Chimney Wind Shield Completed

Korba Phase-II Project (2 x 660 MW)

Overview

High Pressure Feed Water Heater Insulation

Unit #4- ID Fan Work

MW: Mega Watts | **BTG:** Boiler, Turbine, and Generator | **MPH:** Main Power House | **CCR:** Central Control Room | **CHP**: Coal Handling Plant | **ID**: Induced Draft | **PA**: Primary Air

6

ESG Practice at APL

Updated

APL: ESG Highlights

Material Topic	Targets
Climate Change Adaptation and Mitigation	Reduction in GHG emission intensity to **0.84** tCO^2e/MWh by FY27
Waste Management	Single-use-Plastic-Free (SuPF) Certified Company for **100**% of operating locations
Health and Safety	**0** Zero health & safety related injuries

Key ESG Initiatives/Achievements

Climate Change Adaptation and mitigation

- Average Emission intensity - 0.86 tCO_2e/MWh for FY26.
- Climate Change Risk Assessment carried out.
- Greater emphasis on decarbonization aligning with Nation's goal.
- Signed IBBI 2.0 declaration reaffirming our commitment to biodiversity conservation

Water Management

- Water Intensity: 2.28 m^3/MWh for Q2 FY27 for inland plants and 2.18m^3/MWh for all plants.
- Maintained Zero Liquid Discharge at all our hinterland TPPs.

Waste Management

- All 13 APL operating locations certified with Single-use Plastic 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
- 1.82 Millions beneficiaries benefited under various CSR programs.

ESG Rating Highlights

- APL achieved an exceptional score of **71/100 in Corporate Sustainability Assessment (CSA)** by S&P Global in Aug 2026 against sector average of 41/100.
- APL has received an ESG rating of 66 for FY26 from NSE Sustainability Ratings & Analytics (NSRA) holding an 'Leadership' position.
- Improved ESG Risk Rating of 31.7 assigned by Sustainalytics against industry average of 36.6 (Lower is better).
- Scored 4.3/5.0 in FTSE Russel ESG rating June 2026.
- For FY26, ESG rating of 80/100 (CareEdge ESG 1+, 'Leadership' position) awarded by CareEdge ESG Ratings, outperforming the industry median by 35%.
- Achieved score of B (Management) both in CDP-Climate and CDP-Water for FY25.

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 Risk Committee		☑	
- Legal, Regulatory & Tax Risk Committee		☑	
- 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

Chairman 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

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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 **18.33 GW** spread across **9 states** • Successful acquisition and turnaround of **7.5 GW** stressed 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 (40% 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 **23.7 GW 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	• **97 GW** of additional thermal capacity needed by 2035 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

adani Power

Particulars	Unit	FY22	FY23	FY24	FY25	FY26	H1 FY27	CAGR (FY22-26)
Operating Metrics								
Effective Capacity	MW	12,450	13,650	15,051	16,545	18,000	18,150	10%
Plant Availability	%	95%	94%	92%	91%	89%	93%	
PLF	%	52%	48%	65%	71%	67%	74%	
PPA Realisation	₹/ kWh	4.75	6.46	6	5.6	5.53	6.06	
Merchant Realisation	₹/ kWh	3.83	6.98	6.92	5.93	5.3	7.12	
Profit and Loss Statement								
Revenue from Operations	INR Cr	27,711	38,773	50,351	56,203	54,241	38,341	18%
Other Income	INR Cr	3,975	4,267	9,930	2,703	3,625	932	-2%
Total Income	**INR Cr**	**31,686**	**43,041**	**60,281**	**58,906**	**57,865**	**39,273**	**16%**
Fuel Cost	INR Cr	14,762	25,481	28,453	30,273	29,168	19,734	19%
Purchase of Stock-in-Trade and Power	INR Cr	546	214	222	357	210	34	-21%
Transmission Charges	INR Cr	643	520	504	459	557	260	-5%
Employee Benefit Expenses	INR Cr	470	570	644	784	855	433	16%
Other Expenses	INR Cr	1,476	1944	2,348	3,024	3,644	1,699	25%
Total Operating Expenses	**INR Cr**	**17,897**	**28,728**	**32,171**	**34,897**	**34,434**	**22,161**	**18%**
EBITDA	**INR Cr**	**13,789**	**14,312**	**28,111**	**24,008**	**23,431**	**17,112**	**14%**
EBITDA Margin %	*%*	*43%*	*33%*	*47%*	*41%*	*40%*	*44%*	
Share of profit from Associate / JV							**115**	
Depreciation and Amortization	INR Cr	3,118	3,304	3,931	4,309	4,565	2,358	10%
Finance Costs	INR Cr	4,095	3,334	3,388	3,340	3,367	1,662	-5%
Current Tax	INR Cr	768	1	0	55	1561	2916	19%
Tax Expense Relating to earlier years	INR Cr	-	-768	14	2	-16	-1211	
Deferred Tax Charge/ (Credit)	INR Cr	977	-2,500	-51	3,553	984	-384	0%
Sub-total	**INR Cr**	**8,958**	**3,371**	**7,282**	**11,259**	**10,460**	**5,341**	**4%**
Profit After Tax (PAT)	INR Cr	**4,912**	**10,727**	**20,829**	**12,750**	**12,971**	**11,886**	**27%**
Earnings Per Share	*₹/ Share*	1.93	4.91	10.32	6.46	6.62	6.08	36%

Q2 FY27 Insights

18,330 MW
Operating Capacity

₹ 19,439 Cr
Revenue from Operations

₹ 8,743 Cr ▶ **18%**
EBITDA 3Y CAGR

44%
EBITDA Margin

₹ 7,019 Cr ▶ **7%**
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 Mar 2026	30th Sep 2026
Assets							
Non-Current Assets							
Gross Fixed Assets (Incl. CWIP)	INR Cr	84,214	88,208	91,634	1,13,215	1,40,501	1,52,705
(-) Accumulated Depreciation	INR Cr	(20,670)	(23,878)	(27,693)	(31,813)	(36,046)	(38,635)
Net Fixed Assets (Incl. CWIP)	INR Cr	63,544	64,331	63,941	81,402	1,04,455	1,14,070
Of which- CWIP	*INR Cr*	*10,270*	*12,880*	*925*	*12,104*	*35,053*	*45,539*
Other Non-Current Assets	INR Cr	2,209	1,937	2,797	5,186	9,137	14,638
Total Non-Current Assets	**INR Cr**	**65,753**	**66,268**	**66,738**	**86,588**	**1,13,592**	**1,28,708**
Current Assets							
Cash and Cash Equivalents	INR Cr	2,365	1,873	7,212	6,120	8,418	16,014
Other Current Assets	INR Cr	13,863	17,679	18,375	20,209	20,270	20,918
Total Current Assets	**INR Cr**	**16,228**	**19,553**	**25,587**	**26,329**	**28,688**	**36,932**
Total Assets	**INR Cr**	**81,981**	**85,821**	**92,325**	**1,12,918**	**1,42,280**	**1,65,640**
Liabilities							
Equity							
Equity Share Capital	INR Cr	3,857	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	-	0
Other Equity	INR Cr	1,632	12,804	31,973	49,433	61,080	72,901
Non-Controlling Interest	INR Cr	-	-	-	1,326	1,465	1,620
Total Equity	**INR Cr**	**18,703**	**29,876**	**43,145**	**57,674**	**66,402**	**78,377**
Liabilities							
Long Term Borrowings	INR Cr	37,871	33,703	26,595	27,647	44,493	49,158
Short Term Borrowings	INR Cr	10,924	8,549	7,862	10,688	9,063	12,703
Other Liabilities	INR Cr	14,482	13,694	14,723	16,909	22,322	25,402
Total Liabilities	**INR Cr**	**63,278**	**55,946**	**49,180**	**55,244**	**75,878**	**87,263**
Total Equity and Liabilities	**INR Cr**	**81,981**	**85,821**	**92,325**	**1,12,918**	**1,42,280**	**1,65,640**
Return on Assets (RoA)	%	17.1%	16.6%	31.3%	23.4%	18.5%	18.7%
Return on Capital Employed (RoCE)	%	16.0%	15.8%	32.3%	22.7%	17.5%	22.1%
Return on Equity (RoE)	%	30.9%	44.2%	57.0%	25.3%	20.9%	27.0%

Q2 FY27 Insights

INR 1,52,705 Cr
Fixed Assets Base incl CWIP

INR 16,014 Cr
Cash and Cash Equivalents including deposits and current investments

18.7%
Return on Assets (Sep '26 TTM)

22.1%
Return on Capital Employed (Sep '26 TTM)

27%
Return on Equity (Sep '26 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 | TTM: Trailing Twelve Months Month | Cash and Cash Equivalents includes current investments, other bank balances and non-current bank balances including margin money