October 30, 2025

To,

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001.

Scrip Code: 533096

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051.

Scrip Code: ADANIPOWER

Dear Sir(s),

Sub.: Results Presentation for Post Results Conference Call dt. October 30, 2025

Ref.: Our intimation dt. October 23, 2025 w.r.t. interaction with Investors / Analysts pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In furtherance to our above-referred intimation, the presentation for the earnings conference call to be held at 5:30 p.m. IST today, i.e. October 30, 2025 is attached herewith and also being uploaded on the website of our Company.

You are requested to kindly take the same on record.

Thanking You.

Yours faithfully,
For Adani Power Limited

DEEPAK SANATKUMAR PANDYA
Digitally signed by DEEPAK SANATKUMAR PANDYA
Date: 2025.10.30 15:35:16 +05'30'

Deepak S Pandya
Company Secretary

Encl.: as above.

Adani Power Limited
"Adani Corporate House"
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad-382421, Gujarat India
CIN : L40100GJ1996PLC030533

Tel +91 79 2656 7555
Fax +91 79 2555 7177
info@adani.com
www.adanipower.com

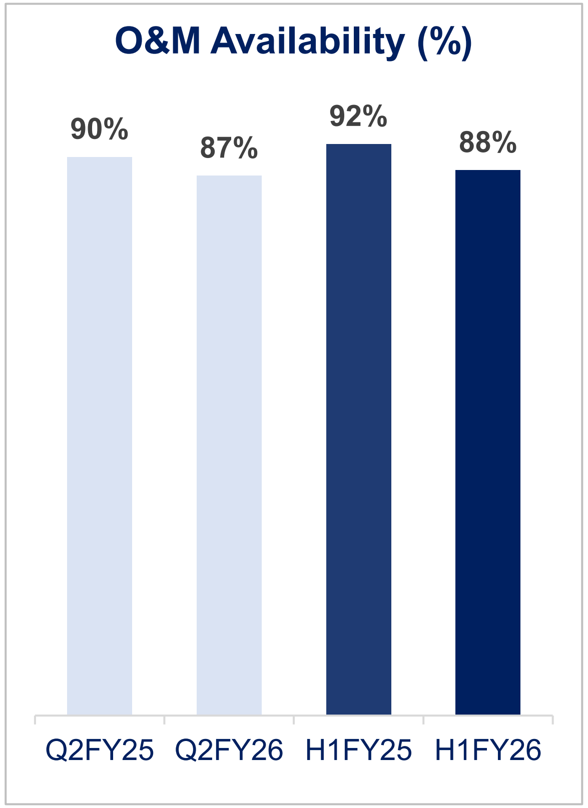
Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421

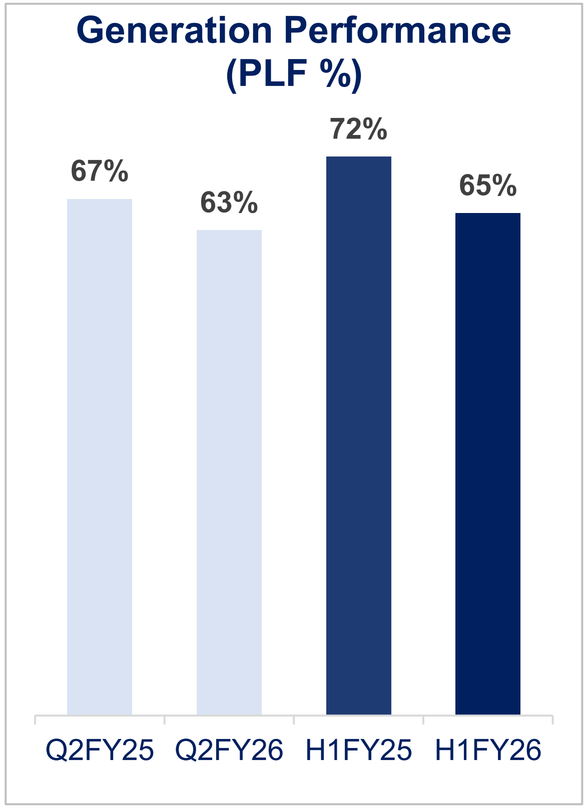
adani | Growth With Goodness

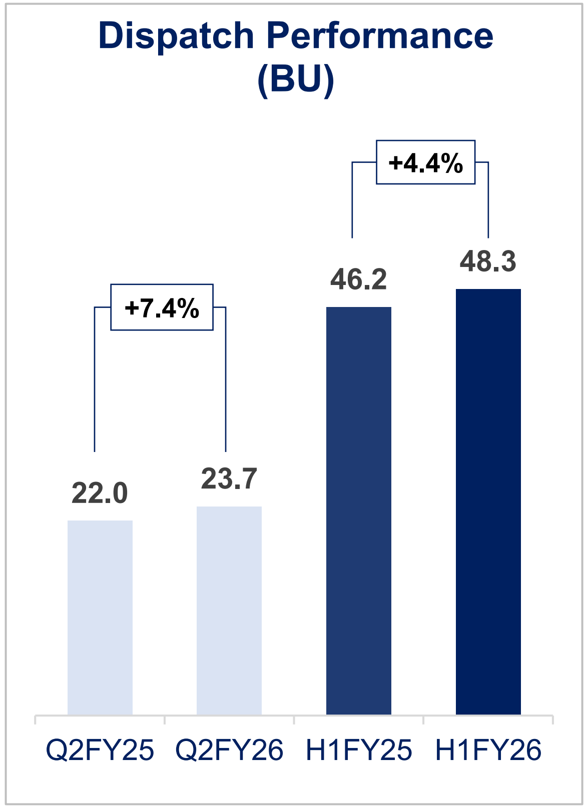
Adani Power Limited

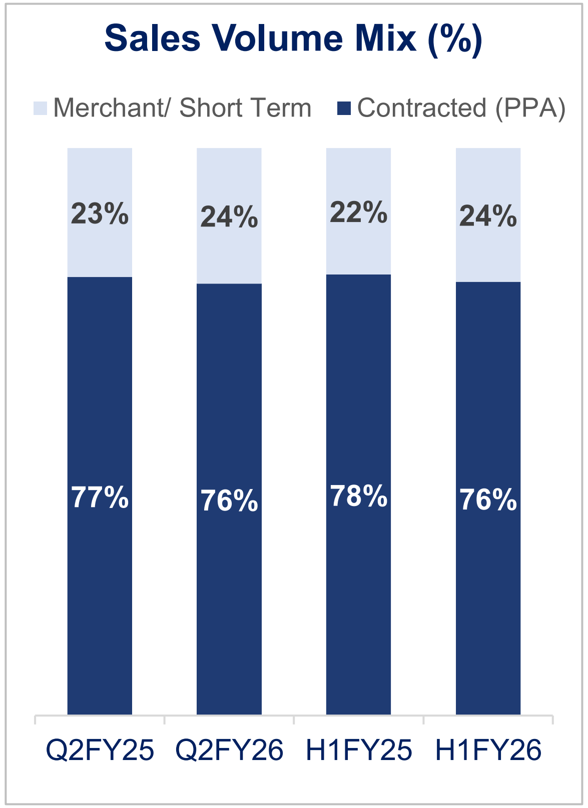
Earnings Presentation – Q2 FY26 | October 2025

APL: Consolidated operating highlights for Q2 and H1 FY26









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

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

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

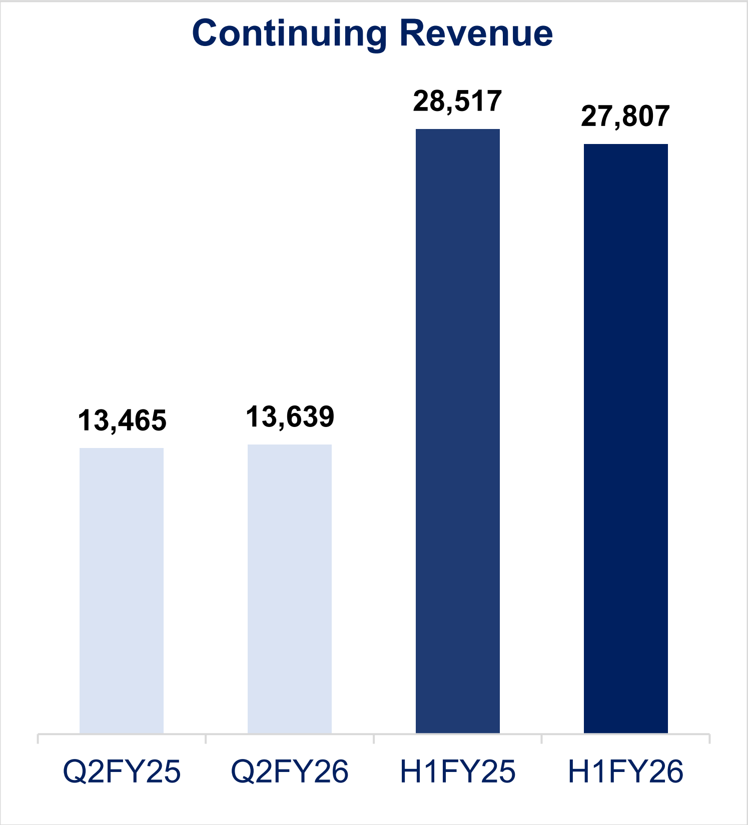
Faster growth in merchant power dispatch due to full period operation of newly acquired capacities

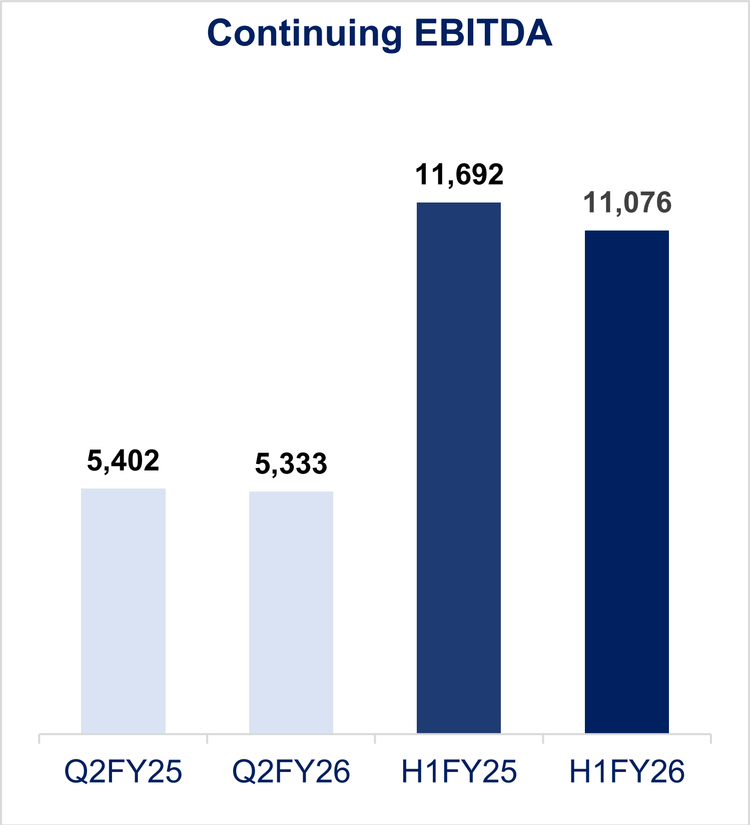
Resilient operating performance in face of demand disruption due to unprecedented weather patterns

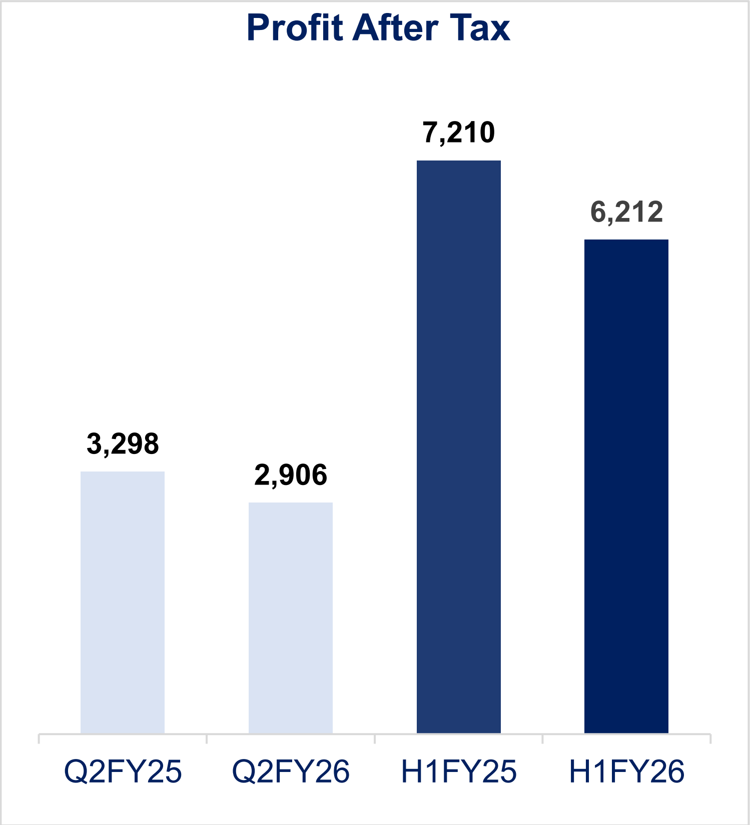
PPA: Power Purchase Agreement; **PLF:** Plant Load Factor; **BU:** Billion Units;

APL: Consolidated financial highlights for Q2 and H1 FY26

INR Crores







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

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

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

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

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

Disclaimer

Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking statements," including those relating to general business plans and strategy of Adani Power Limited ("APL") and its subsidiaries , associates, and joint ventures (combine together "Adani Thermal Power Group" or "The Group") their future outlook and growth prospects, and future developments in their businesses and their competitive and regulatory environment, and statements which contain words or phrases such as 'will', 'expected to', etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in the country the business is. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of The Group's shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of The Group.

The Group, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation.

The Group assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Group may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of The Group.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it's should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

Contents

1

About Adani Portfolio

Adani Portfolio: A World Class Infrastructure & Utility Portfolio

adani Power

adani

Flagship
Incubator
(73.97%) AEL

Infrastructure & Utility Core Portfolio

Energy & Utility
(62.43%) AGEL – Renewables

(74.96%) APL – IPP

(71.19%) AESL – T&D

(37.40%) ATGL[1] – Gas Discom

Transport & Logistics
(65.89%) APSEZ – Ports & Logistics

(100%) NQXT[2]

Primary Industry
Materials, Metal & Mining
(67.64%)[3] Ambuja Cements[4]

(50.05%) ACC[4]

(58.08%) Sanghi[4]

(72.66%) Orient[4]

Other
Specialty

AEL subsidiaries
(100%) ANIL – New Industries

(50.00%) AdaniConneX[5] – Data Centre

(100%) AAHL – Airports

(100%) ARTL – Roads

(100%) Copper, Aluminum

(100%) PVC

(100%) Mining Services & Com. Mining

(64.71%) NDTV[6]

(20.00%) AWL[7] – Food FMCG

(100%) GCC

(100%) Specialist Manufacturing[8]

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

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

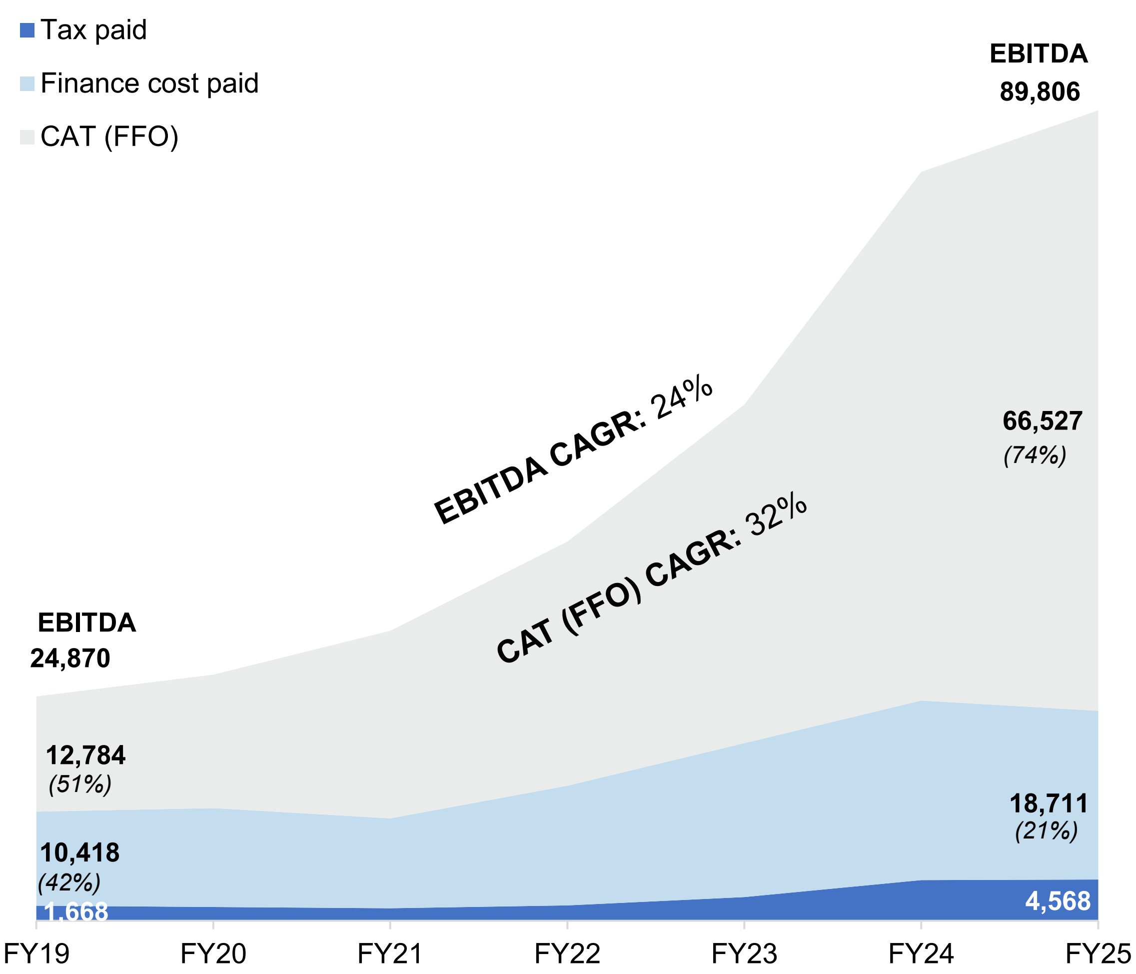
1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 3. Ambuja Cement's shareholding does not include Global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

Adani Portfolio: Best-in class growth with national footprint

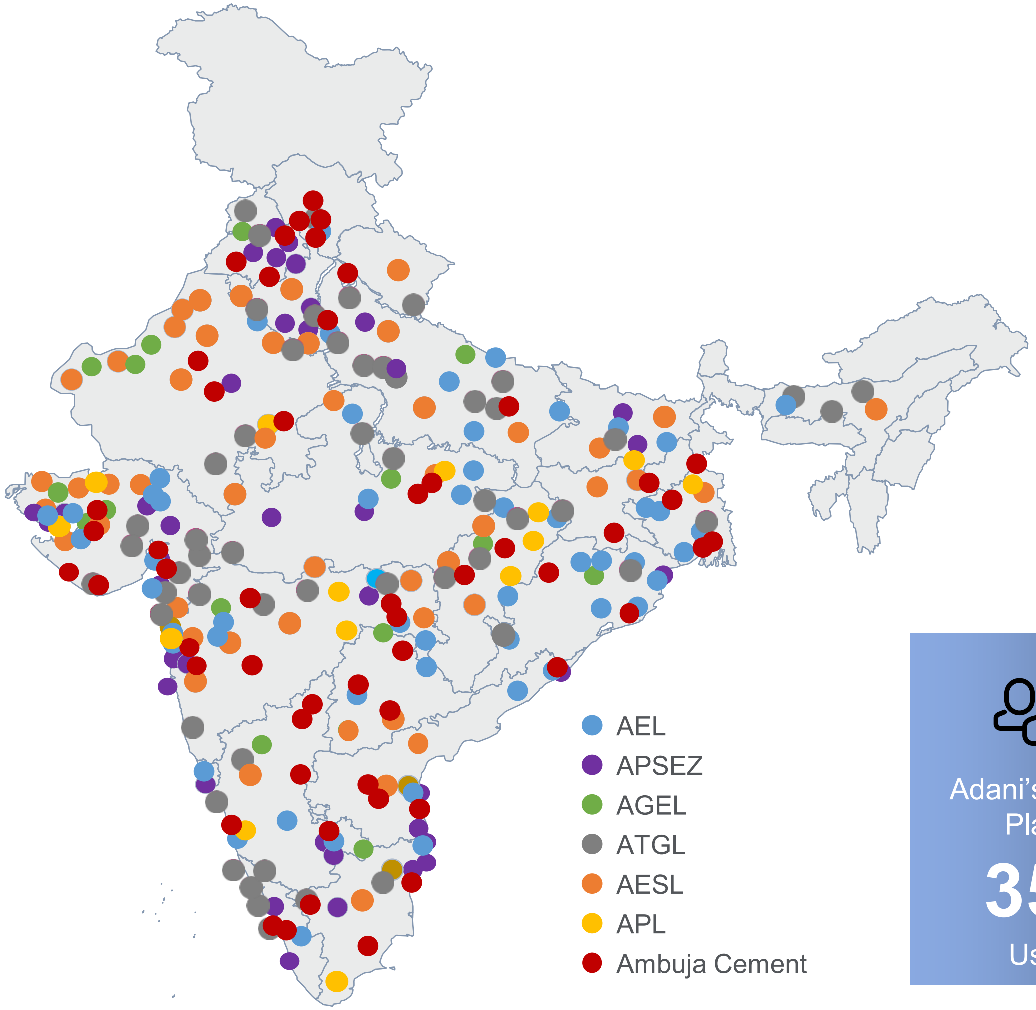
adani Power

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

adani Power

DEVELOPMENT[1]

Adani Infra (India) Limited | Cemindia Projects Ltd. | PSP Projects Ltd.

OPERATIONS

Operations (AIMSL)[2]

CONSUMERS

New C.E.O.
Consumer | 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

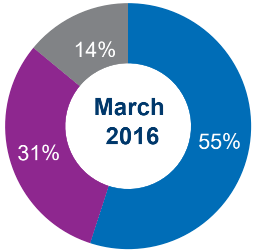
Strategic value Mapping

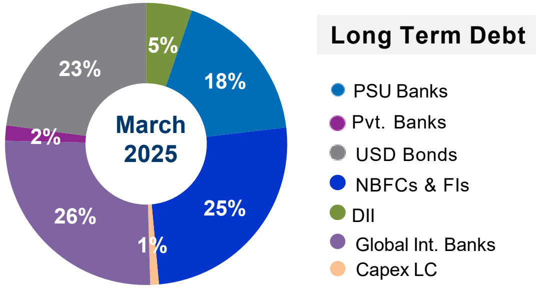
Investment Case Development

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. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.47%. PSP Projects Ltd.: the total shareholding stands at 34.41%.| 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance 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

adani
Power

India's largest private sector thermal IPP portfolio

Kawai
1,320 MW + 3,200 MW

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

Bitta
40 MWp

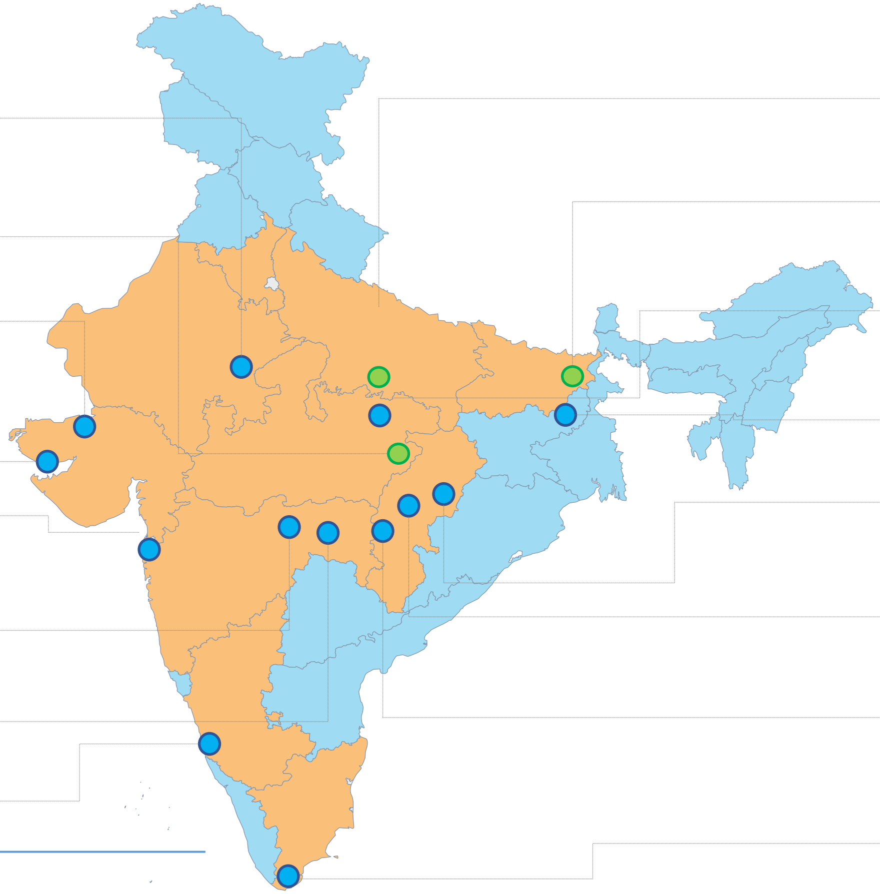
Mundra
4,620 MW

Dahanu
500 MW

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

Tiroda
3,300 MW

Udupi
1,200 MW



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

Pirpainti
2,400 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 18,150 MW + **Locked-in Capacity (1)** 23,720 MW = **Target Capacity** 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
- **91%** — PPAs Tied up — Operating Assets
- **9,090** MW (2) — New PPAs Tied up — Locked-in Capacity
- **60%+** — Supercritical / Ultra-Supercritical Operating Capacity
- **₹125k Cr** — Gross Assets H1FY26
- **20%** — TTM RoA H1FY26

Key Financial Metrics

	Q2 FY26	FY25
Revenue	**₹14,308 Cr** (▲ +1.7% YoY)	**₹58,906 Cr** (▼ -2% YoY)
EBITDA	**₹6,001 Cr** (= YoY)	**₹24,008 Cr** (▼ -15% YoY)
Continuing EBITDA	**₹5,333 Cr** (▼ -1.3% YoY)	**₹21,575 Cr** (▲ +15% YoY)
PAT	**₹2,906 Cr** (▼ -11.9% YoY)	**₹12,750 Cr** (▼ -39% YoY)
Net Debt	**₹36,776 Cr** (₹30,743 Cr (Q2FY25))	**₹31,023 Cr** (₹26,545 Cr (FY24))

- **19%** — TTM RoCE H1FY26
- **20%** — RoE H1FY26
- **1.75x** — Net Debt to Continuing TTM EBITDA H1FY26

m: million | **Cr:** Crores | **k:** Thousand | **MT:** Million Tonnes | **EBITDA:** Earning before Interest, Tax, Depreciation & Amortization | **MW:** Mega Watts | **GW:** Giga Watts | **PPA:** Power Purchase Agreement | **IPP**: Independent Power Project | **BTG:** Boilers, Turbines, and Generators | **BU:** Billion Units | **RoA:** Return on Assets | **RoCE:** Return on Capital Employed | **RoE:** Return on Equity | |(1) Includes 3,200 MW capacity for which location will be decided on basis of PPA awards | (2) Letters of Award for 1,600 MW PPA received from MP Power Management Company Ltd. and 570.5 MW from Karnataka Power Company Ltd. | **USD/INR:** FY24 - 83.4, FY25 - 85.5, Q2FY25 - 83.8, Q2FY26 - 88.8

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

adani | Power

Operating Capacity		Locked-in Capacity		Target Capacity
13[1,2] Assets, 18,150 MW	+	13 Projects, 23,720 MW	=	17 Assets, 41,870 MW

Operating Capacity

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

Asset Type: Organic 60% | Inorganic 40%

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

PPA Tie-ups[3]: PPA 88% | Open 12%

Locked-in Capacity

13 Projects | 23,720 MW

Asset Type: Organic 100% | Inorganic

Technology: Ultra-supercritical 94% | Supercritical 6% | Others

PPA Tie-ups Till Date: PPA 36% | Open 64%

Target Capacity

17 Assets | 41,870 MW

Asset Type: Organic 83% | Inorganic 17%

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

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 | **MW:** Mega Watts |

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

Electricity Consumption per capita across states (kWh)

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

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

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

4x Power Demand in next 2 decades

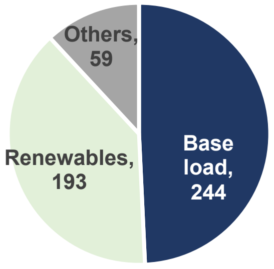
Vision 2047

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

Base load power critical for renewables

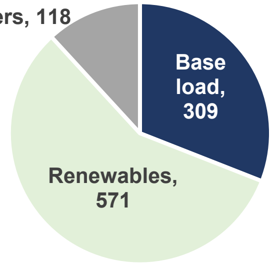
India's Renewable Energy Target by 2030	500 GW
Additional Coal based capacity required by FY32	80 GW
of which Adani Power's current Project Pipeline	23.7 GW c. 30% of India's requirement

Capacity Mix (GW) - FY25



496 GW

Capacity Mix (GW) - FY32E



997 GW

Thermal PPA surge by State Discoms

Coal allocations to State DISCOMs for fresh PPA bids under SHAKTI Policy clause B(iv) — **30 GW(1)**

PPAs awarded by State Discoms with pre-indicated coal linkages under SHAKTI Policy — **14.5 GW**

Of which PPAs awarded to **APL** — **9.1 GW**

Strong infrastructure push by Government to promote and sustain economic growth

New long term thermal PPAs of 25 years being awarded by states to meet projected demand:

- Madhya Pradesh: 5,230 MW (2,920 MW to APL)
- Bihar: 2,400 MW (2,400 MW to APL)
- Uttar Pradesh: 1,600 MW (1,600 MW to APL)
- Maharashtra: 1,600 MW (1,600 MW to APL)
- Karnataka: 2,000 MW (570 MW to APL)
- West Bengal: 1,600 MW
- Ongoing bids: More than 17,000 MW among various States

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;

3

APL Quarterly Performance Highlights

APL: Business Updates for Q2 FY26

adani Power

Operating Capacity

17,550 MW — As on 30 Sep 24 → **18,150 MW** — As on 30 Sep 25

On account of acquisition of the 600 MW Vidarbha Industries Power Ltd

New PPAs

2,400 MW (Gross Capacity)
- ✓ *Signed Power Supply Agreement (**PSA**) for **25 Years** with **Bihar State Power Generation Company** Ltd (BSPGCL)*
- ✓ ***To be supplied** from a new **2,400 MW greenfield Ultra-Supercritical Thermal Power Project at Pirpainti** in Bhagalpur district, Bihar*

1,600 MW (Gross Capacity)
- ✓ *Received Letter of Allocation (LOA) for **25 Years** from **MP Power Management Company Limited (MPPMCL)***
- ✓ *To be supplied from a **2,400 MW greenfield Ultra-Supercritical Thermal Power Project at Anuppur district**, Madhya Pradesh*

570 MW (Gross Capacity)
- ✓ *Received Letter of Allocation (LOA) for **25 Years** from **Power Company of Karnataka Ltd (PCKL)***
- ✓ *To be supplied from existing **1,370 MW capacity of the Raipur thermal power plant***

500 MW (Net Capacity)
- ✓ *Vidarbha Industries Power Ltd. has **signed a medium term PPA** with **Maharashtra DISCOM***
- ✓ ***Starting from 01 November 2025 for a period of 5 years***

Approvals

Mahan Energen Ltd. has received an approval from the Ministry of Coal to commence operations at the Dhirauli Mine in Singrauli, Madhya Pradesh.

6.5 MTPA — Mine Peak Capacity

558 MMT — Mine Reserves

Capital Structure

Equit Shares Split

Pre Split		Post Split
385.7 Cr		**1,928.5 Cr**
Equity Shares of Face Value of ₹ 10 each	***Shares Split on 22 Sep 25*** ***Ratio → 5 for every 1 held***	Equity Shares of Face Value of ₹ 2 each

Credit Rating

India Ratings & Research — A Fitch Group Company → **AA (Stable) / A1+** — Affirmed Credit Rating

APL's Bank Loan facilities amounting to Rs. 58,000 Crore.

MW: Mega Watt; **PPA:** Power Purchase Agreement; **MTPA:** Million Tonnes per annum | **MMT:** Million Metric Tonnes |

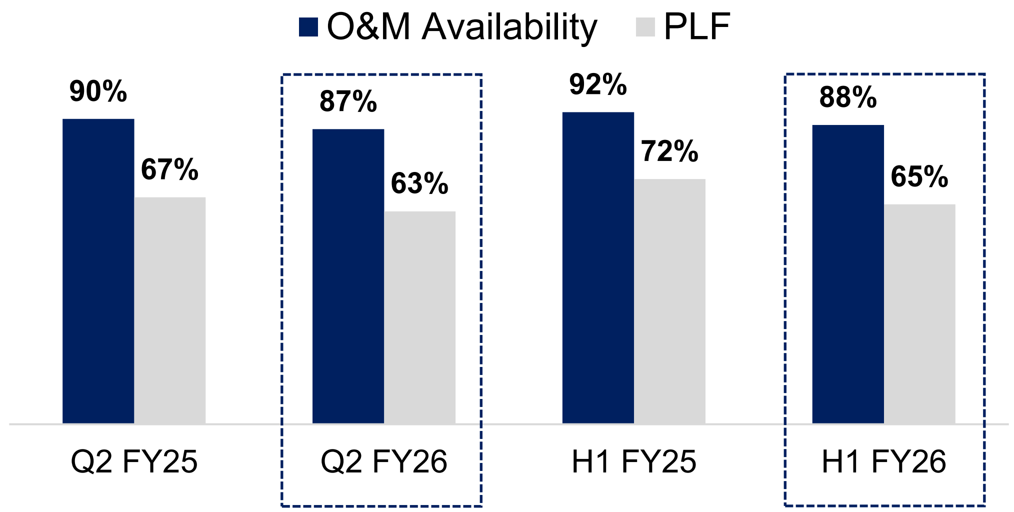
APL: Key Highlights for Q2 FY26

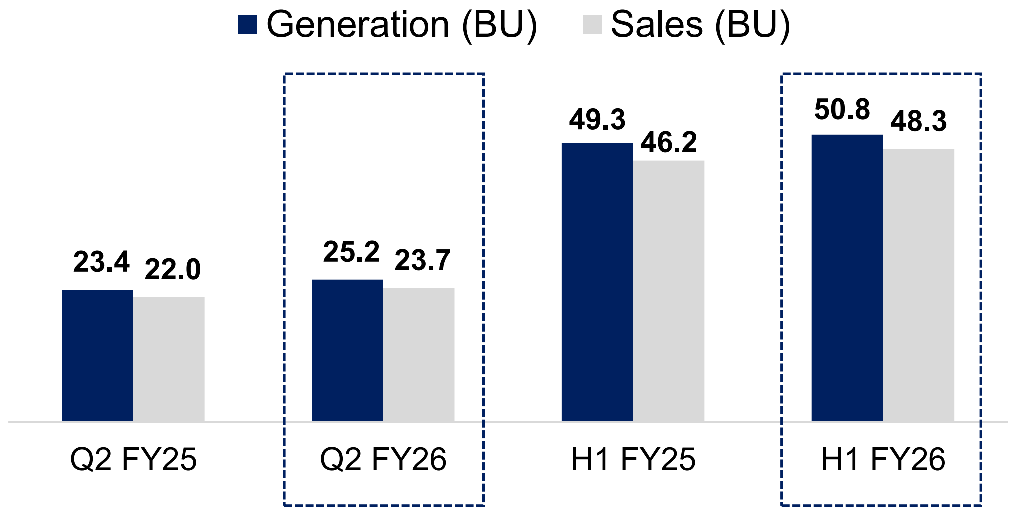
ESG Updates

- CRISIL ESG Ratings & Analytics Ltd., has assigned Adani Power Limited an ESG rating of 'Crisil ESG 54; Adequate' and a Core ESG rating of 'CRISIL Core ESG 61'. These ratings are based on APL's FY25 disclosures and publicly available data.
- Sustainalytics has given APL an ESG Risk Rating of 'Medium Risk' with a score of 29.2, improved from 'High Risk' - 33.14 in July 2023, and better than the Global Electric Utility Industry average of 36.9.
- APL has received CSR HUB ESG rating of 77 % in Q2 FY26, which is significantly better than the Global industry average of 51.
- APL's water intensity performance for Q2 FY26 is 2.22 m^3/MWh, which is significantly lower than the statutory limit for hinterland plants.

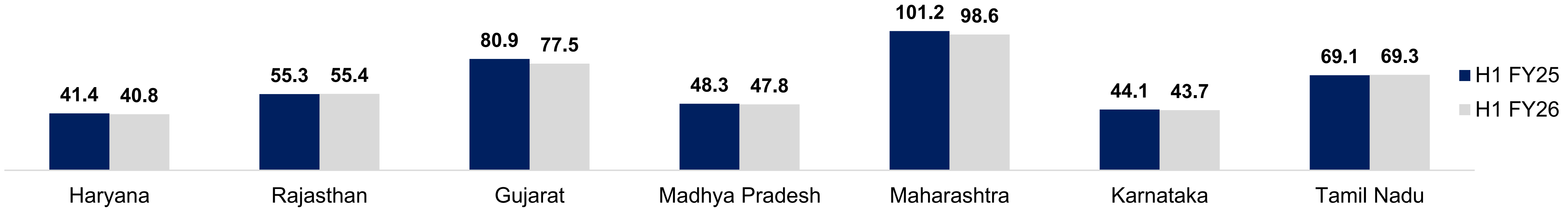
MWh: Mega Watt hour; **CSR:** Corporate Social Responsibility; **ESG:** Environmental, Social and Governance;

APL: Growth potential from rising power demand fully realised





Power Demand in key States (BU)*



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

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

adani Power

Snapshot of Profit & Loss Account

In INR Crores

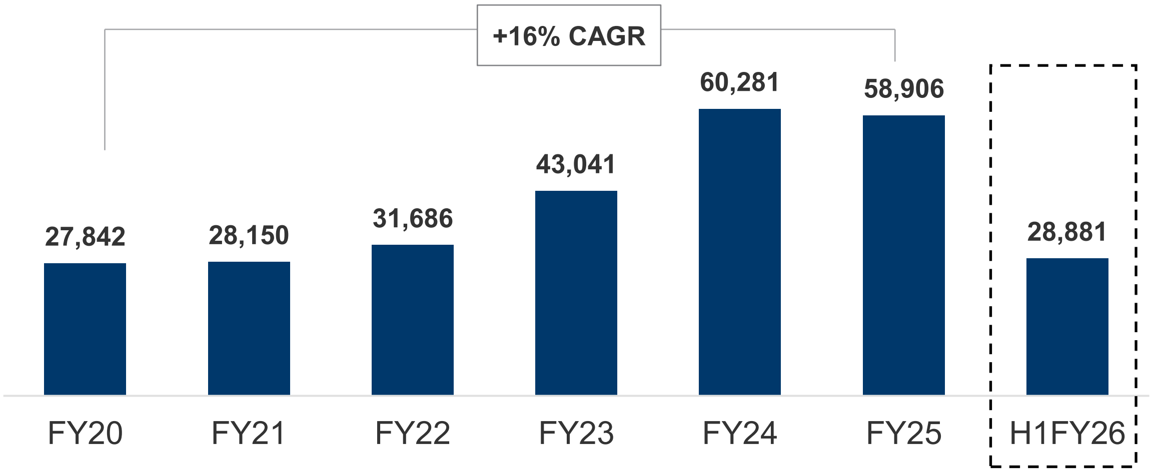
Particulars	Unit	Q2 FY26	Q2 FY25	% Change	H1 FY26	H1 FY25	% Change
Installed Capacity (MW)	MW	**18,150**	**17,550**	**3.4%**	18,150	17,550	3.4%
Power Sales Volume (MU)	MU	23,663	22,063	7.4%	48,267	46,225	4.4%
Continuing Operating Revenue	INR Cr	13,106	12,949	1.2%	26,809	27,666	(3.1%)
Continuing Other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

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

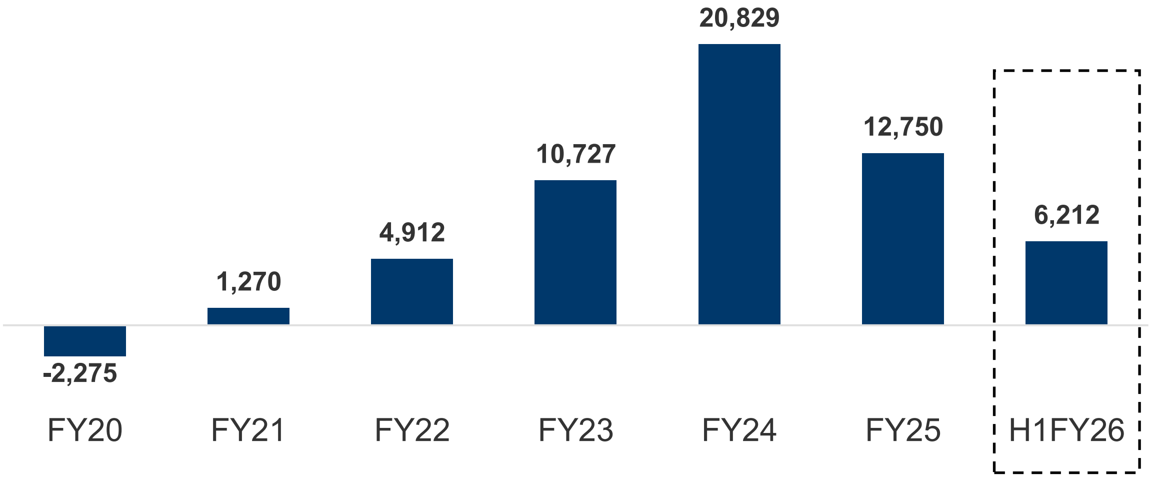
EBITDA: Earning before Interest, Tax, Depreciation & Amortization; **MW:** Mega Watts; **GW:** Giga Watts; **PPA:** Power Purchase Agreement; **FSA:** Fuel Supply Agreement; **O&M:** Operations & Maintenance; **kWh:** kilo Watt hours (units); MU: Million Units **TTM:** Trailing Twelve Months

APL: Consistent improvement in EBITDA delivering free cashflow for growth

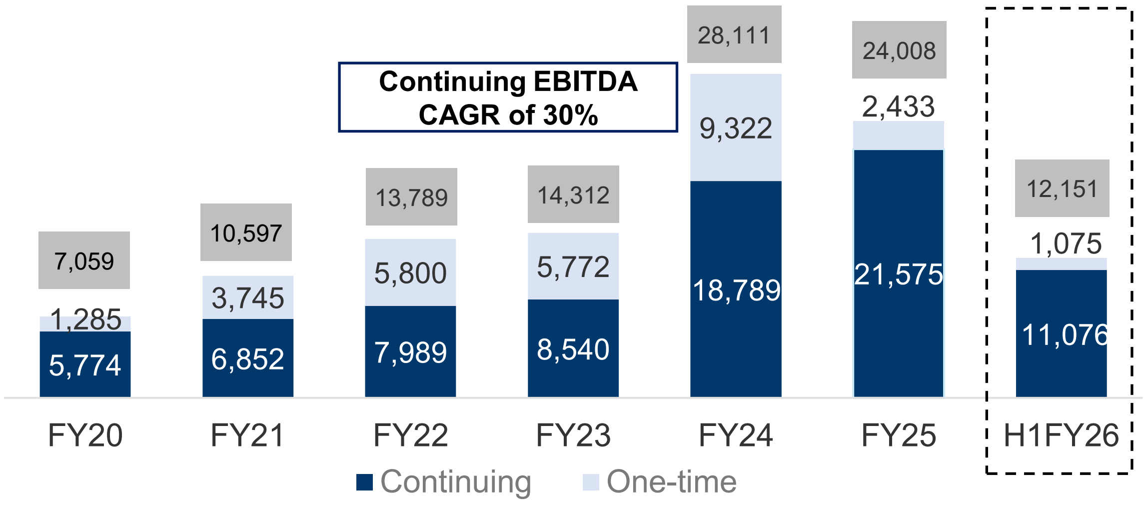
Reported Total Revenues (₹ Crore)



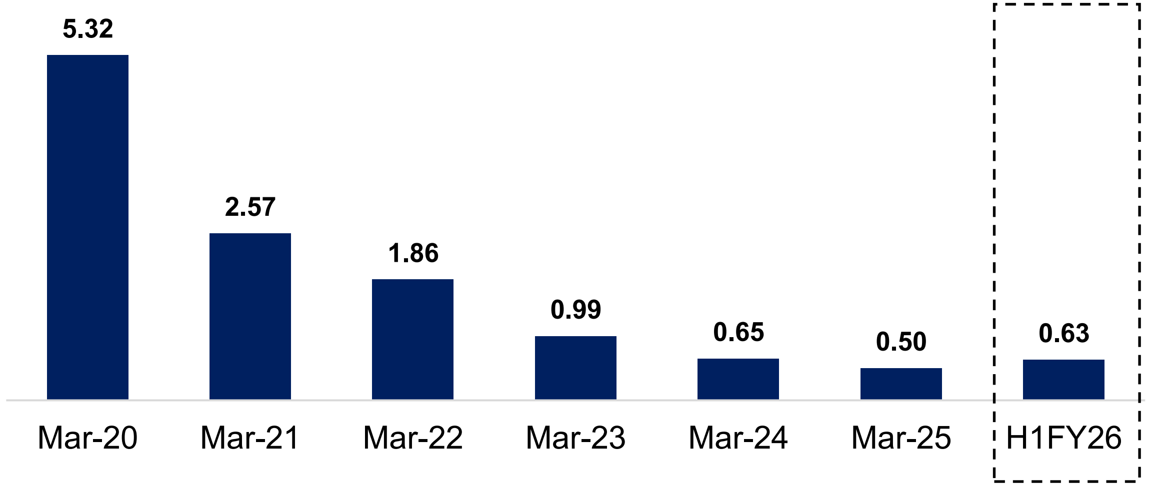
Reported PAT (₹ Crore)



Reported EBITDA (₹ Crore)



Senior Term Debt / Equity Ratio (x)

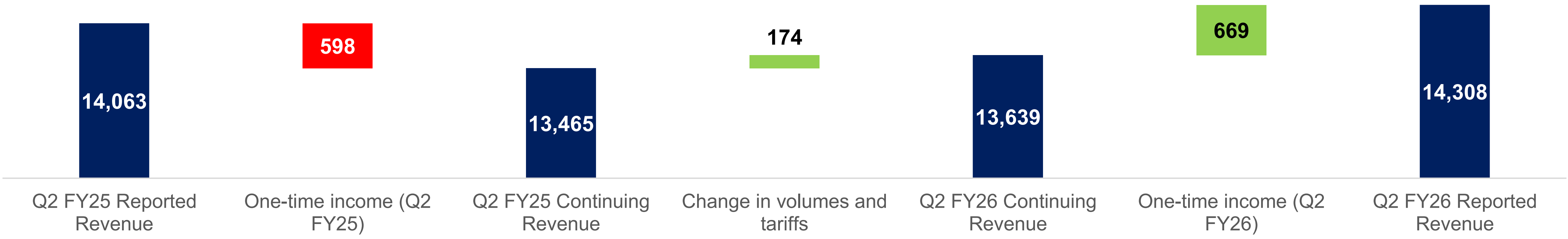


APJL: Adani Power Jharkhand Limited; **MEL:** Mahan Energen Limited; **EBITDA:** Earnings before Interest, Tax, Depreciation and Amortization; **PAT:** Profit After Tax; **TTM:** Trailing Twelve Months

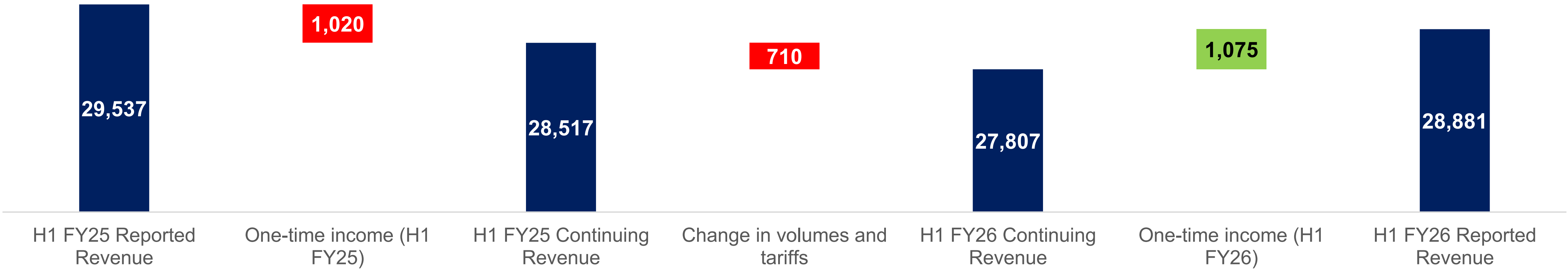
APL: Revenue Bridge

INR Crores

Growth in Revenues Q2 FY25 to Q2 FY26



Growth in Revenues H1 FY25 to H1 FY26



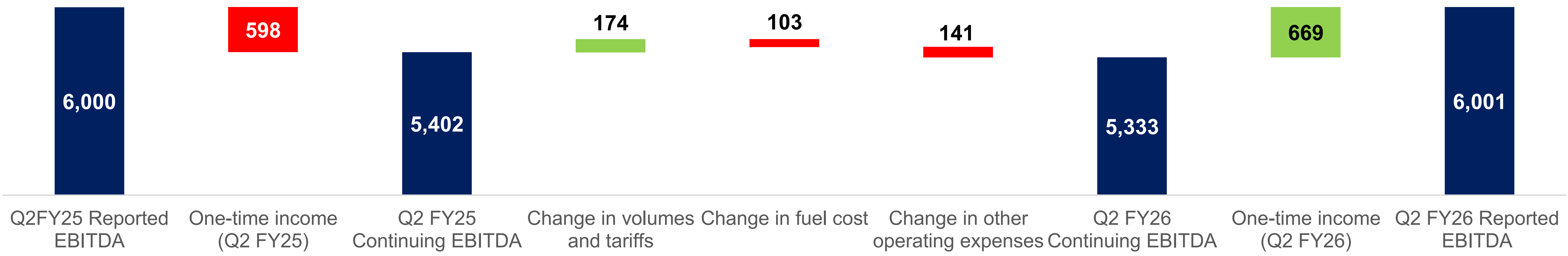
Core continuing revenue growth tracking changes in volumes and tariffs, constrained by lower tariff realization

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

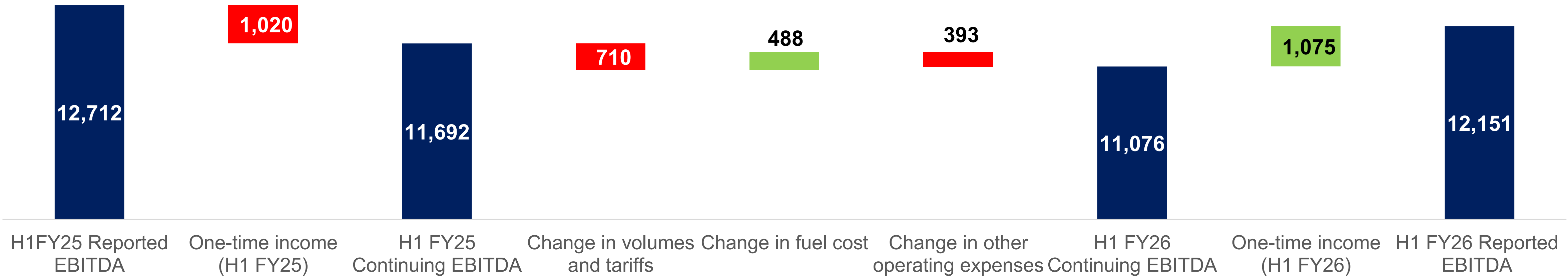
APL: EBITDA Bridge

INR Crores

Growth in EBITDA Q2 FY25 to Q2 FY26



Growth in EBITDA H1 FY25 to H1 FY26



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

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

APL: Deleveraged Balance Sheet

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

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

UPS: Unsecured Perpetual Securities; CWIP: Capital Work In Progress

4

Debt Profile

APL: Consolidated Debt Profile

INR Crores

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

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

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

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

adani Power

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

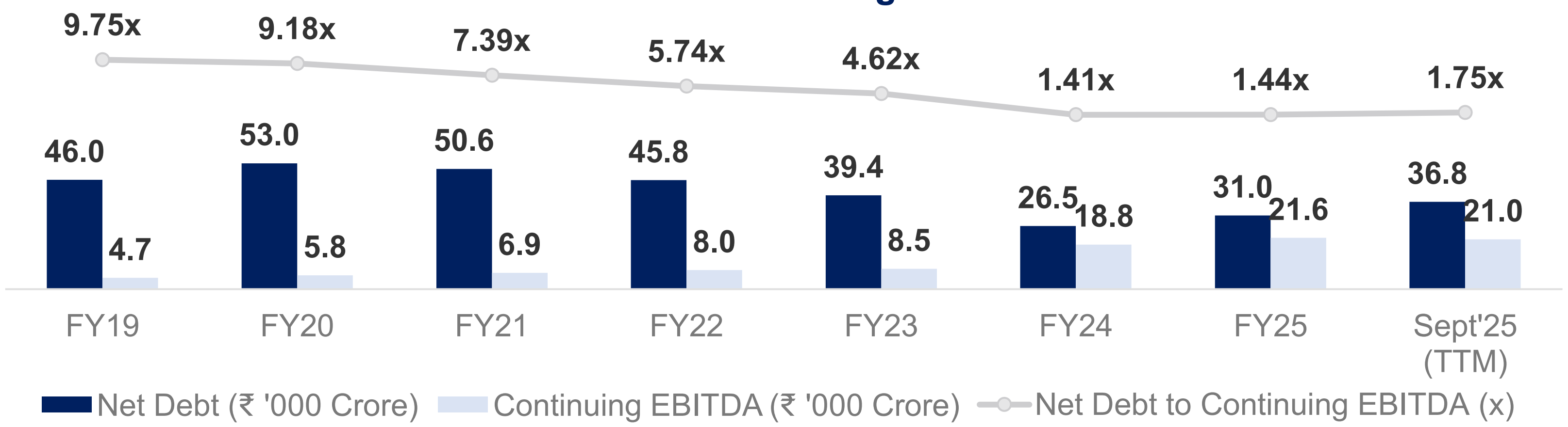
8 notches upgrade in last 6 years with increased coverage from one rating agency to four rating agencies

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
- 88% of 18.15 GW capacity is tied up under PPAs
- 81% of domestic coal-based capacity has fuel security in form of long-term FSAs

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

Net Debt to Continuing EBITDA



m: million; **Cr:** Crores; **k:** Thousand; **MT:** Million Tonnes; **MTPA:** Million Tonnes Per Annum; **EBITDA:** Earning before Interest, Tax, Depreciation & Amortization; **MW:** Mega Watts; **GW:** Giga Watts; **PPA:** Power Purchase Agreement; **FSA:** Fuel Supply Agreement; **O&M:** Operations & Maintenance; **kWh:** kilo Watt hours; **TTM:** Trailing Twelve Months

5

Progress in Capacity Expansion Projects

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

adani Power

Strategic Advantages

69% Brownfield
Project cost advantage

62% Near-pithead
Fuel cost advantage

100% Land available
Execution assurance

100% BTG ordering
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	✓	✓	In progress	Bids ongoing
Korba Ph-III	1,600 MW	✓	✓	In progress	Bids ongoing
Pirpainti	2,400 MW	✓	✓	In progress	**2,400 MW**
Kawai Ph-III	1,600 MW	✓	✓	In progress	Bids ongoing
Anuppur (1)	2,400 MW	✓	✓	✓	**1,600 MW**
Raigarh Ph-III	1,600 MW	✓	✓	In progress	Bids ongoing
Future sites	3,200 MW	✓	✓	-	Bids ongoing
Organic Total	**23,720 MW**	**100%**	**100%**	**49%**	**8,520 MW**

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): Letter of Award for 800 MW + 800 MW PPA received from MP Power Management Company Ltd. |

Project Gallery: Showcasing Execution Excellence Across Large & Complex Projects

Mahan Phase-II Project (2 x 800 MW)

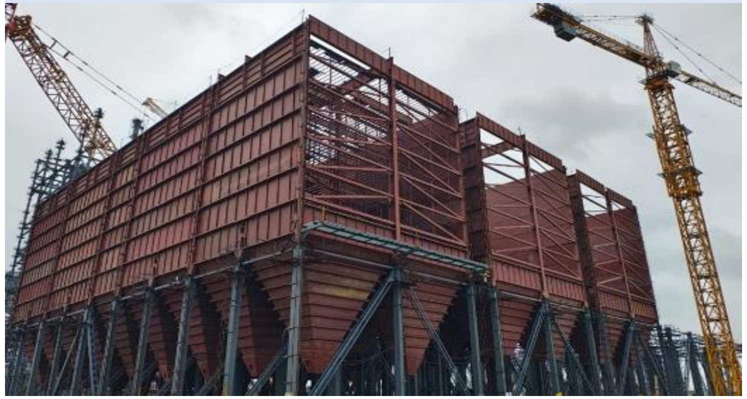
BTG Area Front View

Unit #4 Electrostatic Precipitator

Raipur Phase-II Project (2 x 800 MW)

Unit #3 - Boiler

Unit #3 Electrostatic Precipitator



Raigarh Phase-II Project (2 x 800 MW)

Unit #3 - Turbine Generator Deck

Unit #2 Turbine Generator Deck Column Casting

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

6

ESG Practice at APL

APL: ESG Highlights

adani Power

Material Topic	Targets
Climate Change Adaptation and Mitigation	Reduction in GHG emission intensity to **0.84** tCO^2e/MWh by FY 26
Waste Management	Single-use-Plastic-Free (SuPF) Certified Company for **100**% of operating locations by FY 26
Health and Safety	**0** Zero health & safety related injuries

Key ESG Initiatives/Achievements

Climate Change Adaptation and mitigation

- Average Emission intensity - 0.85 tCO2e/MWh.
- Signed IBBI 2.0 Declaration reaffirming our commitment to IBBI's vision and The Biodiversity Plan

Water Management

- Water Intensity is 2.22 m^3/MWh for Q2 FY25 which is 36% lower than Statuary limit for Hinterland plants (3.50 m^3/MWh).

Waste Management

- 07 out of 12 APL operating locations certified with SUP Free certification

Health, Safety and Well-being

- All Plants and Offices assessed on working conditions and health and safety
- Zero health and safety related injuries
- 1.23 Millions beneficiaries benefited under various CSR programs.

ESG Rating Highlights

- CRISIL ESG Ratings & Analytics Ltd., has assigned APL an ESG rating of 'Crisil ESG 54; Adequate' and a Core ESG rating of 'CRISIL Core ESG 61'.
- APL maintained B Score For Fulfilling Climate Change and Water Security Commitments from CDP for 2024.
- APL's score of 68 in Corporate Sustainability Assessment (CSA) by S&P Global, is above the world electric utility average score of 42.
- Scored 3.6/5.0 in FTSE ESG rating – better than world utilities average score of 2.7/5.0.
- APL is a constituent company in the FTSE4Good Index Series.

UN SDGs

SUP: Single Use Plastics I **MWp**: Mega Watt Peak I **O&M**: Operation & Maintenance I **GHG** : Green House Gas I **APJL**: Adani Power Jharkhand Limited I **MEL**: Mahan Energen Limited
UNSDG: United Nations Sustainability Development Goals I **ESG** : Environment Social Governance I **APL**: Adani Power Limited | **tCO2e:** Tonnes of Carbon Dioxide Equivalent

APL: Board of Directors and Management Overview

	100% IDs	Chaired By IDs	Chaired By NID
Statutory Committees			
- Audit	☑		
- Nomination & Remunerations	☑		
- Stakeholder Relationship		☑	
- Corporate Social Responsibility		☑	
- Risk Management		☑	
Non-statutory Committees			
- IT & Data Security		☑	
- Corporate Responsibility	☑		
- Mergers and Acquisition		☑	
- Legal, Regulatory & Tax		☑	
- Reputation Risk			☑
- Commodity Price Risk		☑	

40%
Comprised of only Independent Directors

100% of Statutory Committees Chaired by Independent Directors

6
Additional Business specific committees

17%
Fully comprised of Independent Directors

83%
Chaired by Independent Directors

Pathway to strengthen Corporate Governance

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

Board of Directors

Independent Directors

Chandra Iyengar

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

Sushil Kumar Roongta

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

Sangeeta Singh

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

Manmohan Srivastava

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

Non-Independent Directors

Gautam Adani
Chairman

Skill & Expertise
- Entrepreneurial 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

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

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

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

Locked-in growth executed by Adani Execution engine	• **Fully Locked-in Land & Equipment** → 100% land availability and 100% BTG sets ordered for **23,720 MW Brownfield/Greenfield** projects • **Execution model** → **69%** of upcoming capacity is brownfield, enabling faster project execution • **Adani Execution engine** led by Project Management and Assurance Group (**PMAG**)
Massive Addressable Market with strong Policy thrust	• **80,000 MW** of thermal capacity needed by 2032 to meet India's growing base load and peak demand • **Derisked PPAs** interlinked with assured fuel supply through domestic coal linkages • **Two-part, availability-based tariff structure** under PPAs ensure capital charge recovery
Robust Capital Structure	• **Effectively unlevered capital structure** provides APL with significant free cashflow to equity • **Strong liquidity** provides financial flexibility to take advantage of market opportunities. • **Self-funded capital expenditure plan** ensures on-time execution through elimination of financing risks.

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	CAGR (FY22-25)	H1 FY26
Operating Metrics							
Effective Capacity	MW	12,450	13,650	15,051	16,545	10%	18,117
Plant Availability	%	95%	94%	92%	91%		87%
PLF	%	52%	48%	65%	71%		63%
PPA Realisation	₹/ kWh	4.75	6.46	6.00	5.60		5.70
Merchant Realisation	₹/ kWh	3.83	6.98	6.92	5.93		5.37
Profit and Loss Statement							
Revenue from Operations	INR Cr	27,711	38,773	50,351	56,203	27%	27,566
Other Income	INR Cr	3,975	4,267	9,930	2,703	(12%)	1,316
Total Income	**INR Cr**	**31,686**	**43,041**	**60,281**	**58,906**	**23%**	**28,881**
Fuel Cost	INR Cr	14,762	25,481	28,453	30,273	27%	14,514
Purchase of Stock-in-Trade and Power	INR Cr	546	214	222	357	(13%)	21
Transmission Charges	INR Cr	643	520	504	459	(11%)	204
Employee Benefit Expenses	INR Cr	470	570	644	784	19%	409
Other Expenses	INR Cr	1,476	1944	2,348	3,024	27%	1,583
Total Operating Expenses	**INR Cr**	**17,897**	**28,728**	**32,171**	**34,897**	**25%**	**16,730**
EBITDA	**INR Cr**	**13,789**	**14,312**	**28,111**	**24,008**	**20%**	**12,151**
EBITDA Margin %	*%*	*43%*	*33%*	*47%*	*41%*		*42%*
Depreciation and Amortization	INR Cr	3,118	3,304	3,931	4,309	11%	2,282
Finance Costs	INR Cr	4,095	3,334	3,388	3,340	(7%)	1,699
Current Tax	INR Cr	768	1	0	55	(58%)	120
Tax Expense Relating to earlier years	INR Cr	-	(768)	14	2	n/a	43
Deferred Tax Charge/ (Credit)	INR Cr	977	(2,500)	(51)	3,553	54%	1,796
Sub-total	**INR Cr**	**8,958**	**3,371**	**7,282**	**11,259**	**8%**	**5,939**
Profit After Tax (PAT)	INR Cr	**4,912**	**10,727**	**20,829**	**12,750**	**37%**	**6,212**
Earnings Per Share	*₹/ Share*	1.93	4.91	10.32	6.46	50%	3.26

FY25 Insights

17,550 MW
Current Capacity – 18,150 MW

₹ 56,203 Cr
Revenue from Operations

₹ 24,008 Cr
EBITDA

20%
3Y CAGR

41%
EBITDA Margin

₹ 12,750 Cr
Profit After Tax

37%
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	30th Sept 2025
Assets						
Non-Current Assets						
Gross Fixed Assets (Incl. CWIP)	INR Cr	84,214	88,208	91,634	1,13,215	1,24,976
(-) Accumulated Depreciation	INR Cr	(20,670)	(23,878)	(27,693)	(31,813)	(34,178)
Net Fixed Assets (Incl. CWIP)	INR Cr	63,544	64,331	63,941	81,402	90,880
Of which- CWIP	*INR Cr*	*10,270*	*12,880*	*925*	*12,104*	*19,779*
Other Non-Current Assets	INR Cr	2,209	1,937	2,797	5,186	8,018
Total Non-Current Assets	**INR Cr**	**65,753**	**66,268**	**66,738**	**86,588**	**98,899**
Current Assets						
Cash and Cash Equivalents	INR Cr	2,365	1,873	7,212	6,120	10,291
Other Current Assets	INR Cr	13,863	17,679	18,375	20,209	16,361
Total Current Assets	**INR Cr**	**16,228**	**19,553**	**25,587**	**26,329**	**26,652**
Total Assets	**INR Cr**	**81,981**	**85,821**	**92,325**	**1,12,918**	**1,25,551**
Liabilities						
Equity						
Equity Share Capital	INR Cr	3,857	3,857	3,857	3,857	3,857
Instrument Entirely Equity in nature	INR Cr	13,215	13,215	7,315	3,057	-
Other Equity	INR Cr	1,632	12,804	31,973	49,433	54,594
Non-Controlling Interest	INR Cr	-	-	-	1,326	1,196
Total Equity	**INR Cr**	**18,703**	**29,876**	**43,145**	**57,674**	**59,647**
Liabilities						
Long Term Borrowings	INR Cr	37,871	33,703	26,595	27,647	36,110
Short Term Borrowings	INR Cr	10,924	8,549	7,862	10,688	11,144
Other Liabilities	INR Cr	14,482	13,694	14,723	16,909	18,650
Total Liabilities	**INR Cr**	**63,278**	**55,946**	**49,180**	**55,244**	**65,904**
Total Equity and Liabilities	**INR Cr**	**81,981**	**85,821**	**92,325**	**1,12,918**	**1,25,551**
Return on Assets (RoA)	%	17.1%	16.6%	31.3%	23.4%	19.7%
Return on Capital Employed (RoCE)	%	16.0%	15.8%	32.3%	22.7%	18.6%
Return on Equity (RoE)	%	30.9%	44.2%	57.0%	25.3%	20.0%

H1 FY26 Insights

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

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

INR 59,647 Cr
Net Worth

19.7%
Return on Assets (TTM)

18.6%
Return on Capital Employed (TTM)

20.0%
Return on Equity (TTM)

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 basis

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