



April 29, 2026

BSE Limited

Floor 25, 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 Sirs,

Sub.: Results Presentation for Post Results Conference Call dt. April 30, 2026

Ref.: Our intimation dt. April 25, 2026 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 11:00 p.m. IST tomorrow, i.e. April 30, 2026 is attached herewith and also being uploaded on the website of our Company.

You are requested to kindly take the above on your record.

For **Adani Power Limited**

Puneet Bansal
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

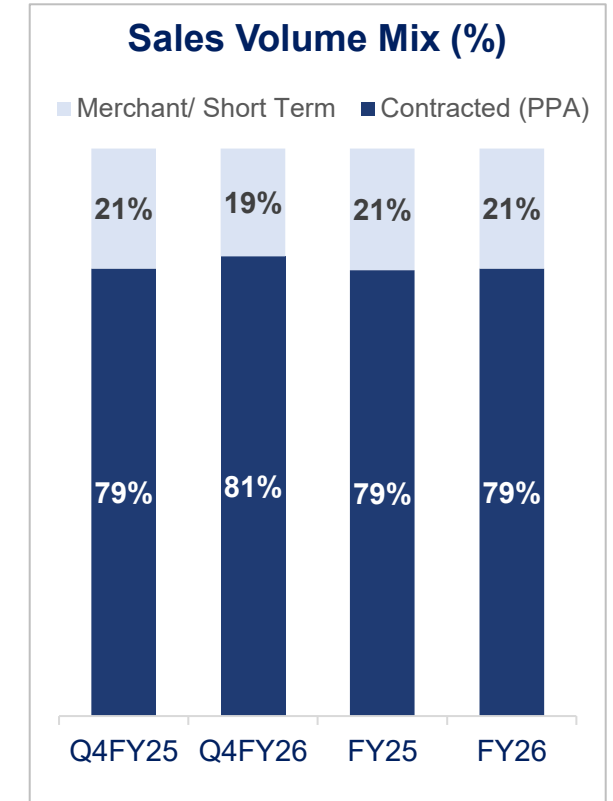
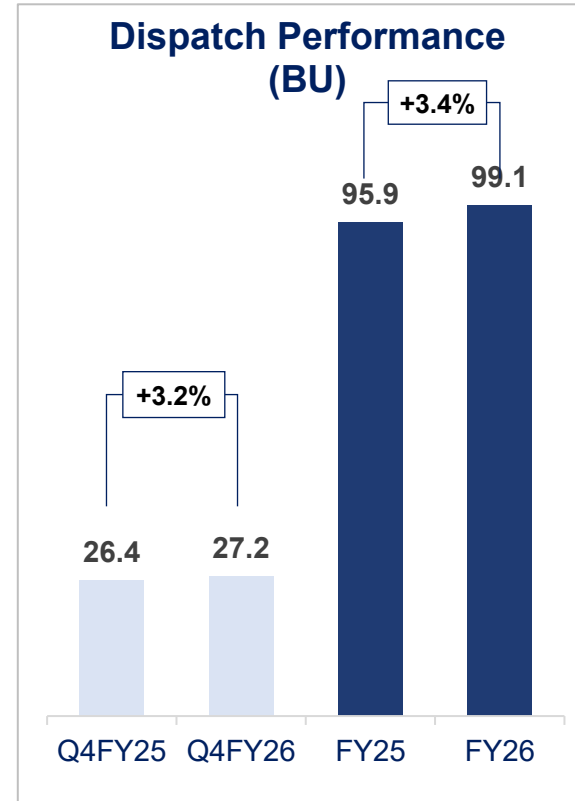
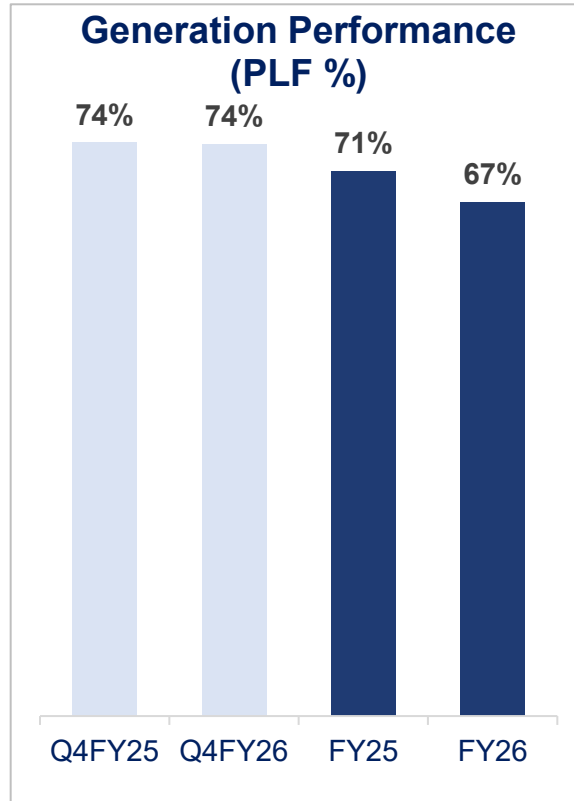
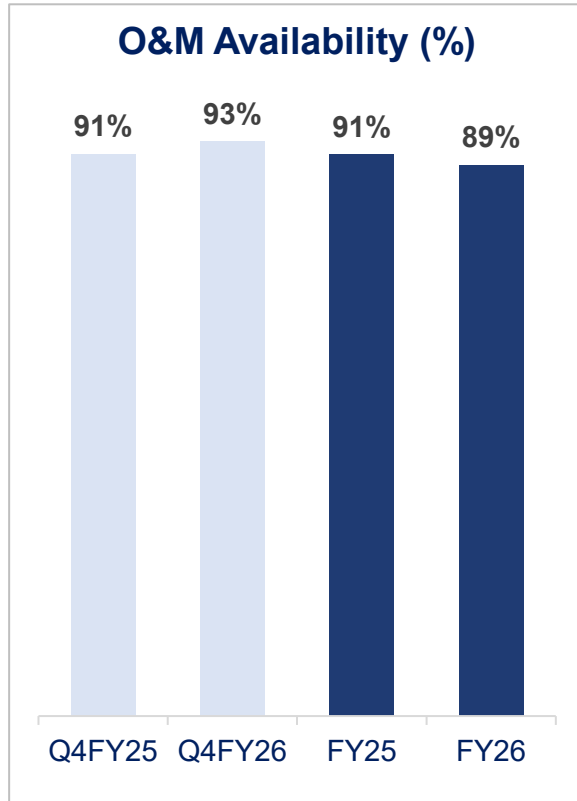
Growth
With
Goodness

Adani Power Limited

Earnings Presentation – Q4 FY26 | April 2026



APL: Consolidated operating highlights for Q4 and FY26



Ensuring consistent high plant availability through predictive and preventive maintenance

PLF revival with advent of summer and improvement in grid demand

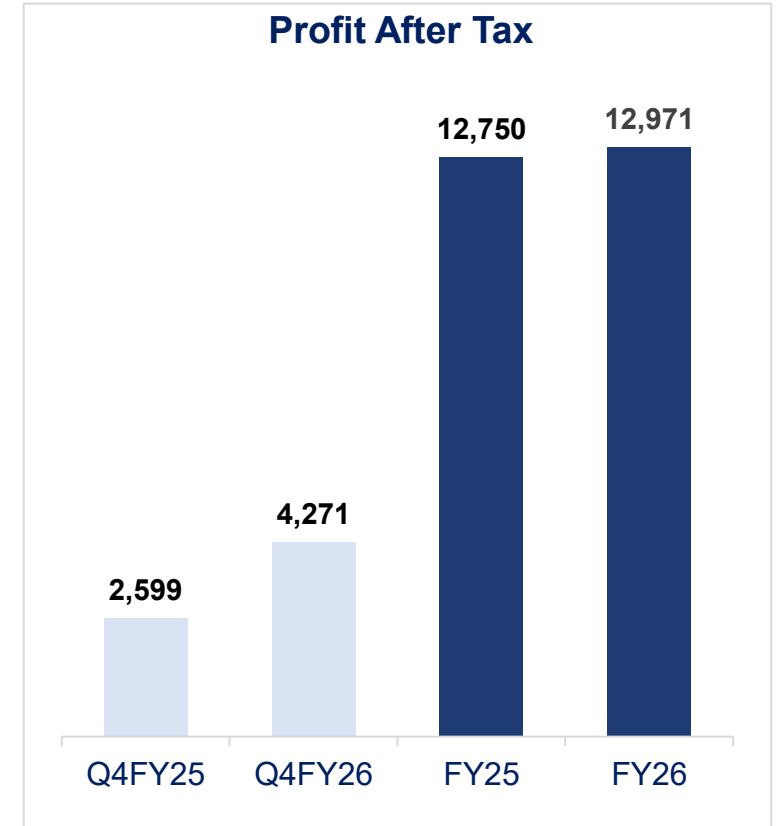
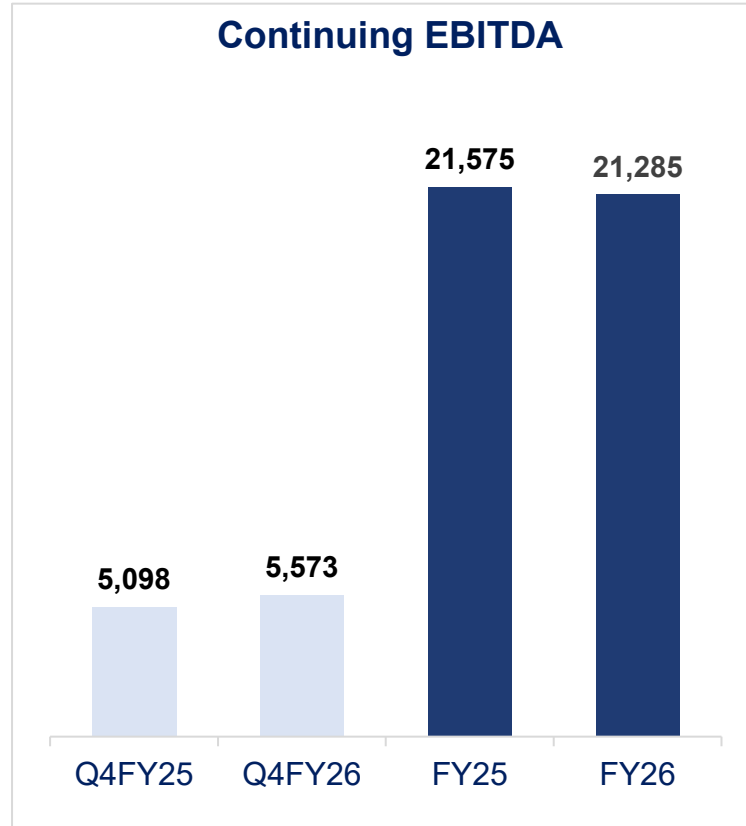
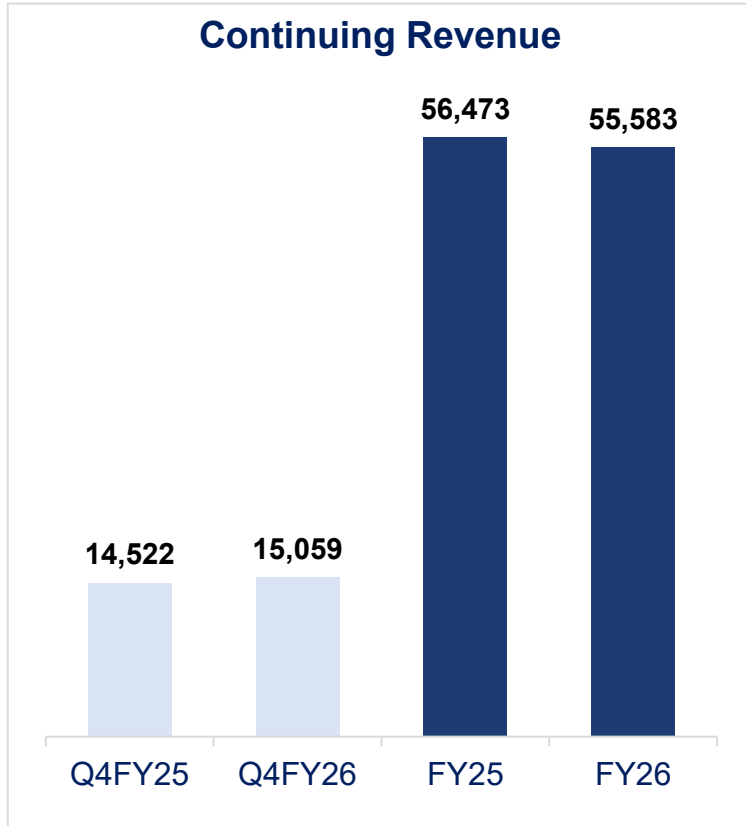
Efficient and competitive fleet and higher capacity help maintain dispatch growth in variable demand environment

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

Strong operational resilience amid demand volatility; driven by efficient and competitive fleet

APL: Consolidated financial highlights for Q4 and FY26

INR Crores



Stable revenues despite lower merchant rates and lower import coal prices; due to high degree of PPA tie-ups

Robust EBITDA performance reflects core earnings resilience in a dynamic demand environment

Strong Profit After Tax generation following robust operating profitability and provision of lower tax expenses

Contractually assured revenue and earnings upside from cost efficient fuel sourcing reflect in strong profit generation

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

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.

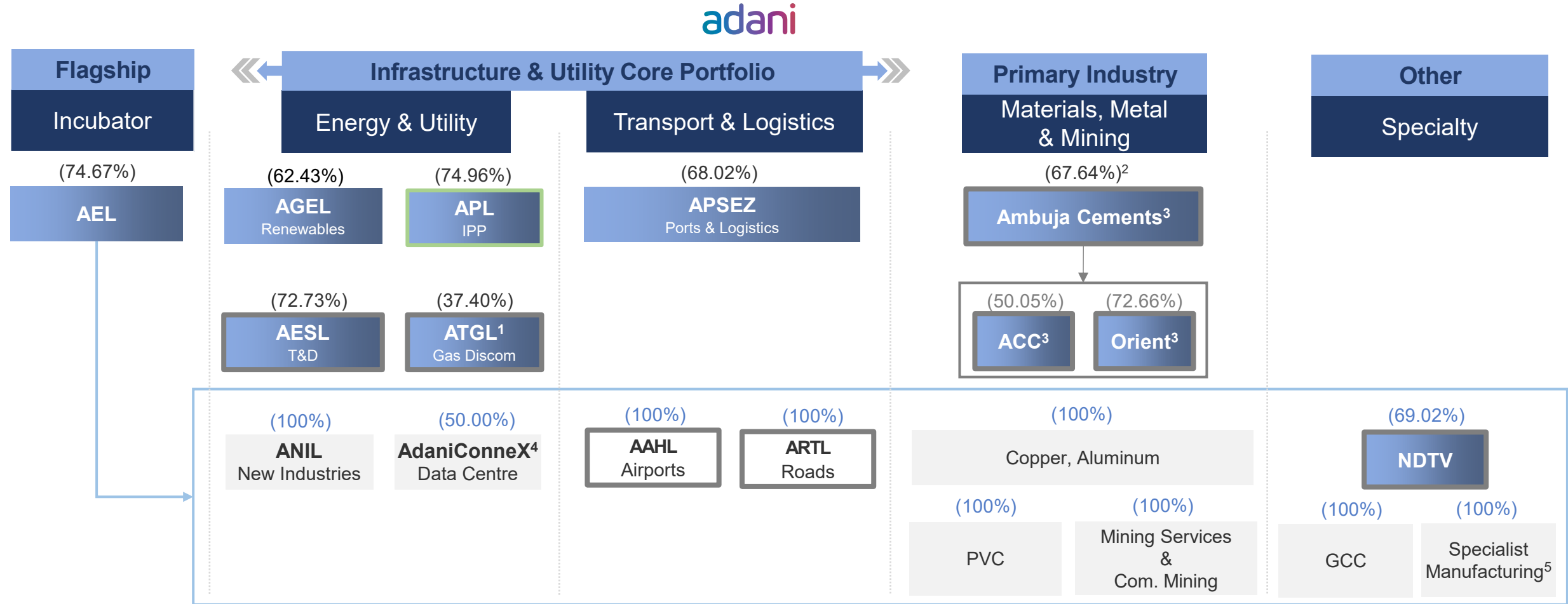
Contents

- 1 About Adani Portfolio
- 2 About Adani Power Limited (APL)
- 3 APL Quarterly Performance Highlights
- 4 Debt Profile
- 5 Progress in Capacity Expansion Projects
- 6 ESG Practice at APL
- 7 APL: Investment Case

1

About Adani Portfolio

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

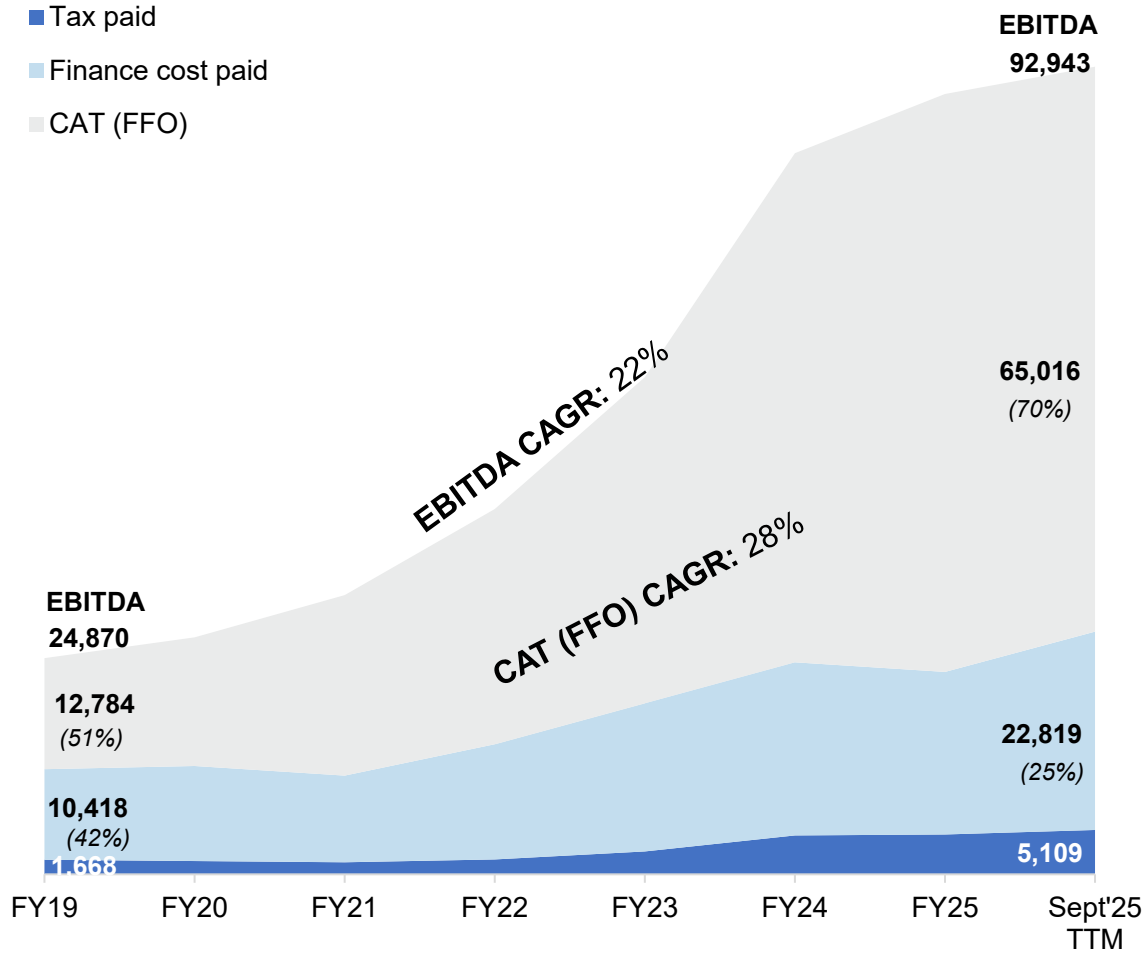
A multi-decade story of high growth centered around infrastructure & utility core

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. 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 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st March'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. With the effect from 12th March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCLT order dated 9th February'26. On 10th April'26, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. 10th April'26 | 4. Data center, JV with EdgeConnex | 5. 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 31st March, 2026.

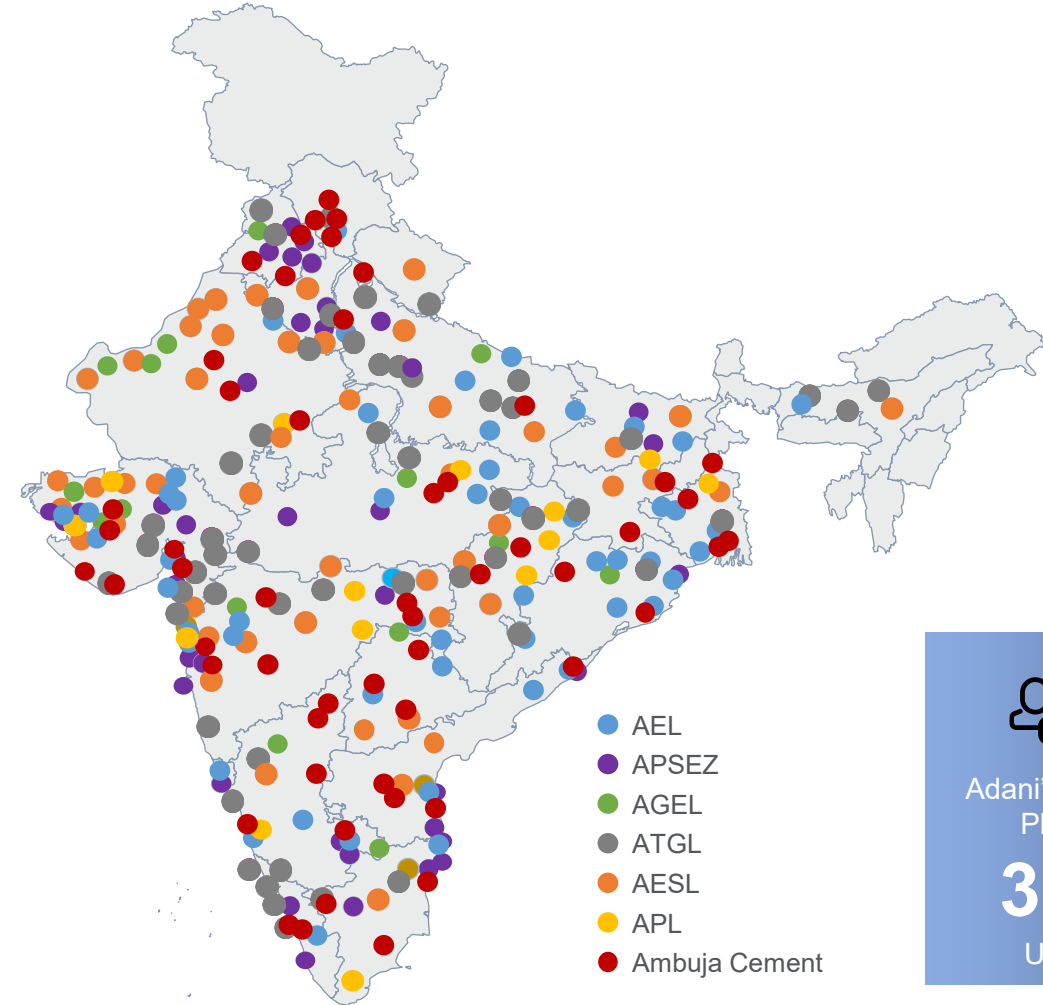
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



Adani's Core Infra. Platform –

350 Mn Userbase

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

	DEVELOPMENT ¹			OPERATIONS	CONSUMERS	
	Adani Infra (India) Limited Cemindia Projects Ltd. PSP Projects Ltd.			Operations (AIMSL) ²	New C.E.O. Consumer Employees Other Stakeholders	
ACTIVITY	Origination <ul style="list-style-type: none"> Analysis & market intelligence Viability analysis 	Site Development <ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements 	Construction <ul style="list-style-type: none"> Engineering & design Sourcing & quality Project Management Consultancy (PMC) 	Operation <ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	Inspired Purpose & Value Creation <ul style="list-style-type: none"> Delivering exceptional products & services for elevated engagement Differentiated and many P&Ls 	
PERFORMANCE	<p>India's Largest Commercial Port (at Mundra)</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p>	<p>World's largest Renewable Cluster (at Khavda)</p>	<p>Energy Network Operation Center (ENOC)</p>	<p>Adani's Core Infra. Platform – 350 Mn Userbase</p>	
CAPITAL MANAGEMENT	Strategic value Mapping Policy, Strategy & Risk Framework	Investment Case Development Duration Risk Matching Risk Management – Rate & Currency Governance & Assurance Diversified Source of Capital	Growth Capital – Platform Infrastructure Financing Framework	<p>March 2016</p>	<p>Sept' 2025</p>	Long Term Debt <ul style="list-style-type: none"> PSU Banks Pvt. Banks USD Bonds NBFCs & FIs DII Global Int. Banks Capex LC
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none"> Leadership Development Initiatives Investment in Human Capital 	AI enabled Digital Transformation <ul style="list-style-type: none"> Power Utility Business - ENOC City Gas Distribution - SOUL Transportation Business - AOCC 			

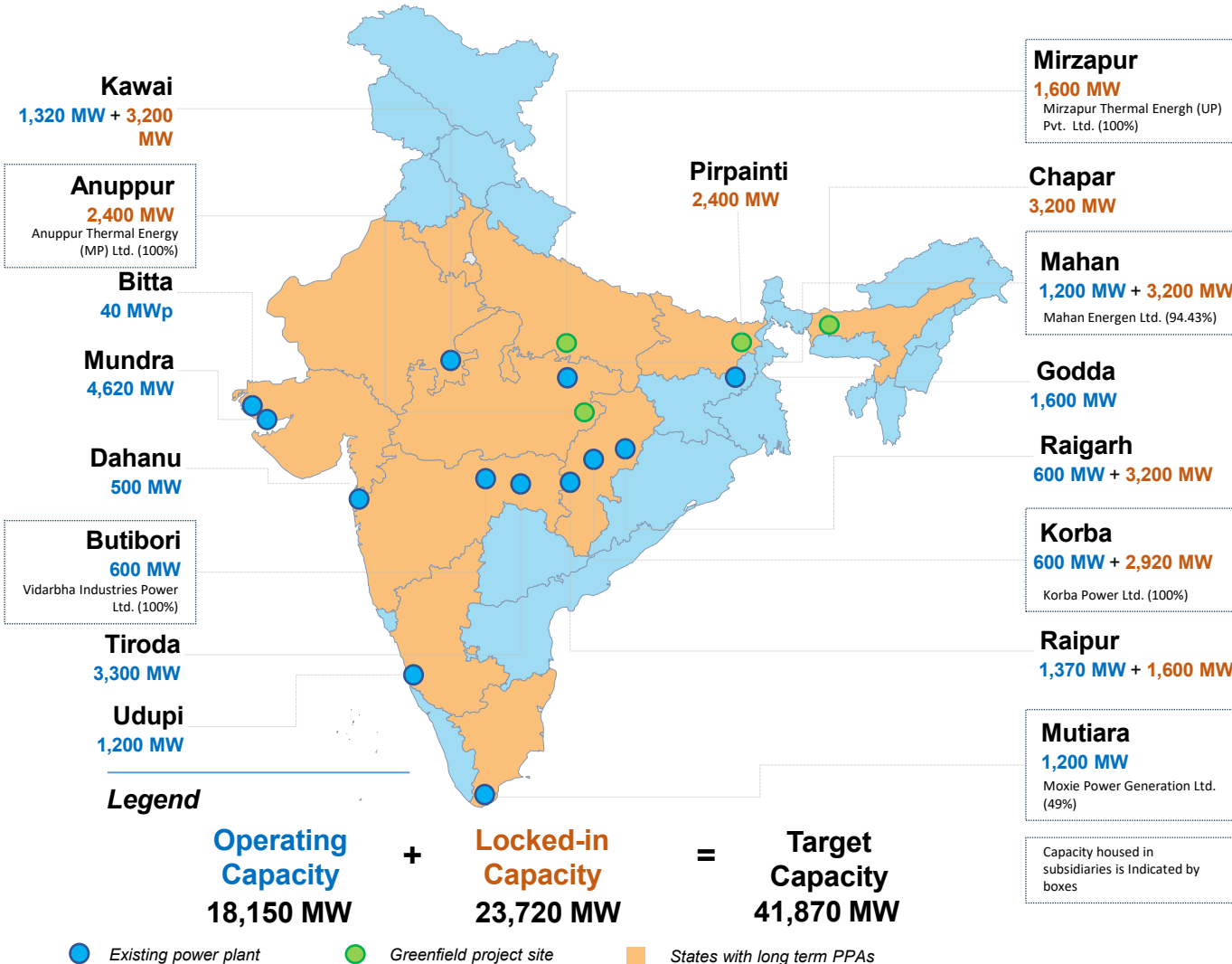
Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41%. | 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AILL: 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

India’s largest private sector thermal IPP portfolio



Asset Details

Operating Metrics

18,150 MW

13 Assets

Operating Capacity

23,720 MW

13 Projects by FY32

Locked-in Capacity

95%+

PPAs Tied up

Operating Capacity

13,320 MW

New PPAs Tied up

Locked-in Capacity

60%+

Supercritical / Ultra-Supercritical Operating Capacity

₹140k Cr

Gross Assets
FY26

18.5%

RoA
FY26

Key Financial Metrics

Q4 FY26

₹15,989 Cr

Revenue

▲ +10% YoY

₹6,498 Cr

EBITDA

▲ +27% YoY

₹5,573 Cr

Continuing EBITDA

▲ +9% YoY

₹4,271 Cr

PAT

▲ +64% YoY

₹45,022 Cr

Net Debt

₹31,023 Cr (FY25)

17.5%

RoCE FY26

FY26

₹57,865 Cr

Revenue

▼ -2% YoY

₹23,431 Cr

EBITDA

▼ -2% YoY

₹21,285 Cr

Continuing EBITDA

▼ -1% YoY

₹12,971 Cr

PAT

▲ +2% YoY

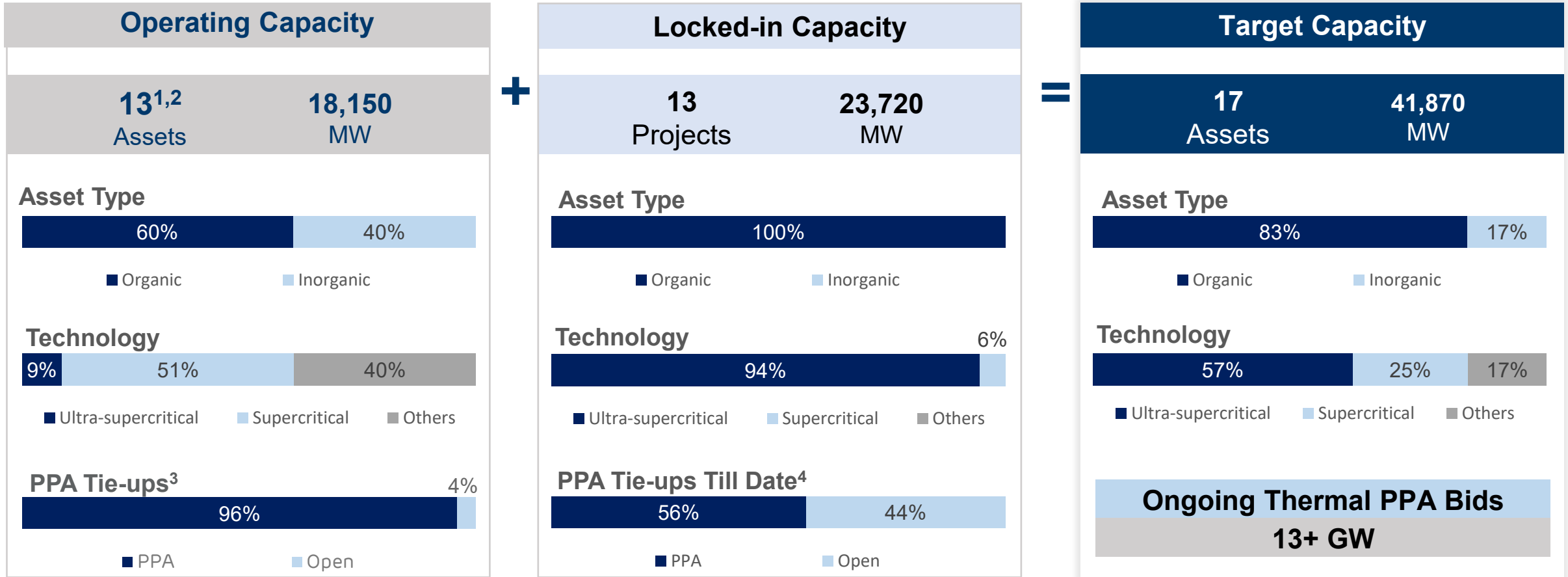
2.12x

Net Debt to Continuing
EBITDA: FY26

20.9%

RoE FY26

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



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

Notes: 1. Includes 40 MWp solar power plant at Bitta, Kutch, Gujarat as part of inorganic capacity; 2. Includes 1200 MW power plant of Moxie Power Generation Ltd., in which 49% stake is held by Adani Power Ltd.; 3. PPAs for 5.5% capacity yet to be operationalized; 4. Includes 3,200 MW PPA awarded by Assam DISCOM to APL | **PPA:** Power Purchase Agreement | **DISCOM:** Distribution Company | **MW:** Mega Watts | **GW:** Giga Watts |

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

Electricity Consumption per capita across states (kWh)			
State	Population (Mn)	Per capita GDP (USD)	Per capita power consumption (kWh)
Uttar Pradesh	241	1,257	617
Bihar	131	776	317
Maharashtra	129	3,715	1,610
West Bengal	100	1,933	674
Madhya Pradesh	89	1,806	1,116
Rajasthan	83	2,170	1,293
Tamil Nadu	77	4,110	1,630
Gujarat	74	3,917	1,983
Karnataka	69	4,377	1,370
Andhra Pradesh	54	3,105	1,497
Assam	32	1,545	383

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

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

4x Power Demand in next 2 decades

Vision 2047

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

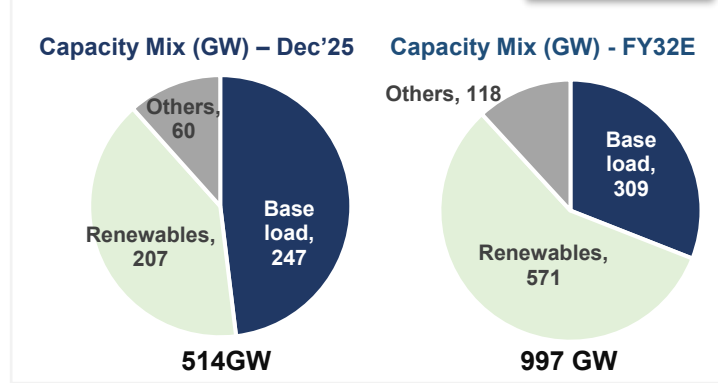
Base load power critical for renewables

India's Renewable Energy Target by 2030

Additional Coal based capacity required by FY35

of which Adani Power's current Project Pipeline

500 GW
97 GW
23.7 GW c. 30% of India's requirement



Thermal PPA surge by State Discoms

Coal allocations to State DISCOMs for fresh PPA bids under SHAKTI Policy clause B(iv)

PPAs awarded by State Discoms with pre-indicated coal linkages under SHAKTI Policy

30 GW⁽¹⁾

20.9 GW

Of which

PPAs awarded to **APL**

13.9 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 ⁽²⁾	3,200	3,200
Total	20,920	13,945

Ongoing Long-term thermal PPAs bids of ~13,000 MW among various States to meet projected demand.

Note: Baseload Power includes Thermal and Gas; **Source:** 20th EPS, NPP, CEA, CEA Optimal mix and NEP-II Transmission); **BU:** Billion Units; **GW:** Giga Watts; **MTPA:** Million Tonnes Per Annum); **SHAKTI:** Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India; **DISCOM:** Distribution Company; **PPA:** Power Purchase Agreement (1) Cumulative allocations as of September '25; (2) Includes 625 MW long term PPA awarded by Karnataka DISCOM and 3,200 MW long term PPA awarded by Assam DISCOM

3

APL Quarterly Performance Highlights

APL: Business Updates for Q4 FY26

New PPAs

1,600 MW
(Gross Capacity)



- APL awarded PPA of 1,600 MW (gross) capacity for a period of 25 years by Maharashtra DISCOM under Design, Build, Finance, Own, Operate mode, to be supplied from a greenfield 1,600 MW Ultra-supercritical thermal power project

600 MW
(Gross Capacity)



- Moxie Power Generation Ltd. awarded PPA of 558 MW (net) by Tamil Nadu DISCOM for a period of five years from the Tuticorin plant, taking capacity tie-up for operating plants to 95%

Inorganic Acquisitions

Jaiprakash Associates Limited



Adani Infra India Ltd. has nominated APL as an “implementation agency” to implement the Resolution Plan for acquiring certain power assets and investments from Jaiprakash Associates Ltd. under the Corporate Insolvency Resolution Process.

Debt Capital Market

Rs. 7,500 Crore
Non-Convertible Debentures



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

ESG Updates

CareEdge
ESG Ratings



ESG rating score of 80 by awarded by CareEdge ESG Ratings, with APL outperforming the industry median score by 35%.

Specific Water Consumption



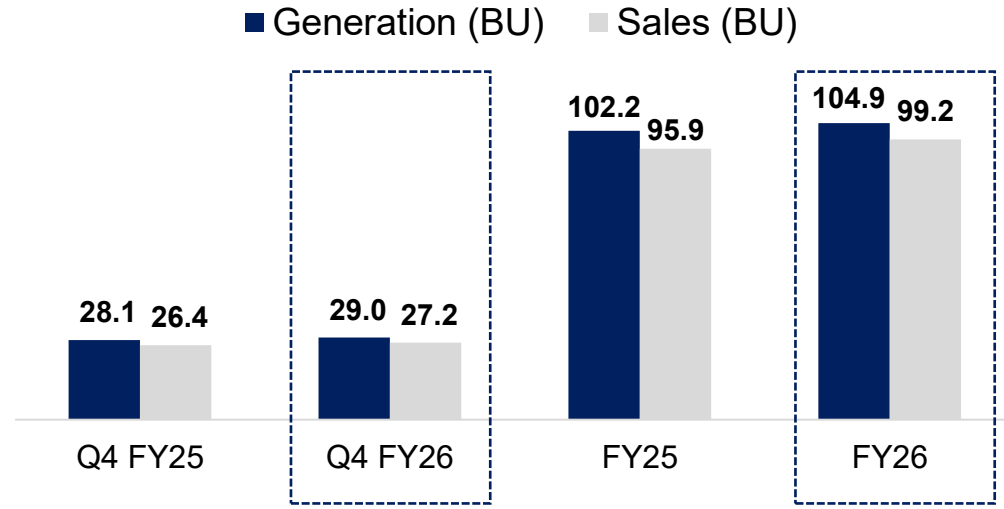
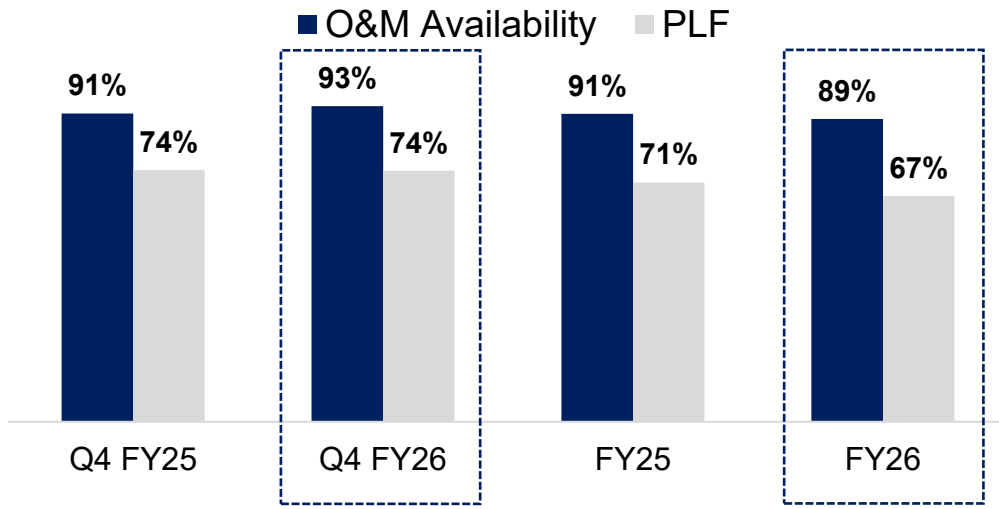
2.34 m³/MWh



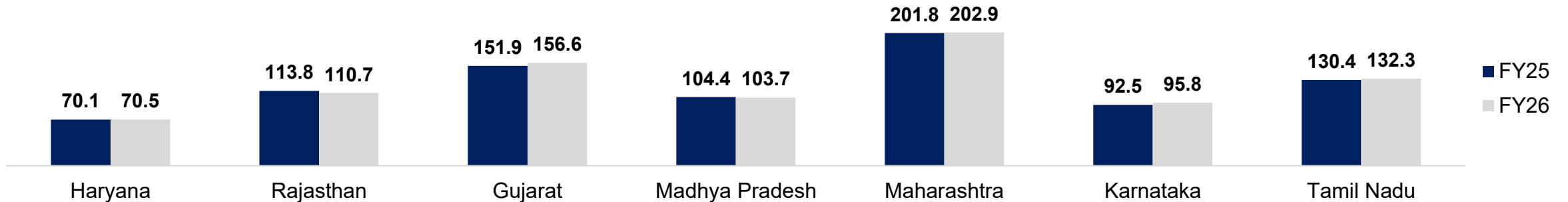
Water Intensity for FY26, which is 34% lower than the Statutory Limit for inland plants (3.50 m³/MWh).

Overall Sweet Water Consumption for APL is 2.18 m³/MWh for FY26 for all 12 operational plants.

APL: Growth potential from rising power demand fully realised



Power Demand in key States (BU)*



- Prolonged monsoons and cooler temperatures in FY26 resulted in subdued power demand, affecting power offtake under PPAs and average rates in the merchant market.
- All India power demand grew by 0.8% during FY26 vs FY25 and by 1.6% during Q4 FY26 vs Q4 FY25.

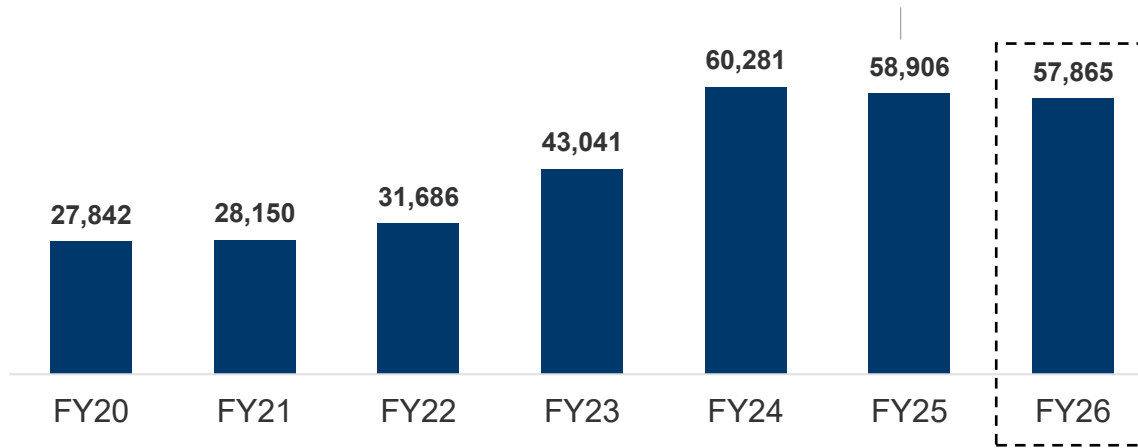
APL: Resilience of business model reflected in stable revenues and robust profitability

Particulars (Rs. in Crores)	Unit	Q4 FY26	Q4 FY25	% Change	FY26	FY25	% Change
Installed Capacity (MW)	MW	18,150	17,550	3.4%	18,150	17,550	3.4%
Power Sales Volume (MU)	MU	27,202	26,361	3.2%	99,148	95,884	3.4%
Continuing Operating Revenue	INR Cr	14,560	14,145	2.9%	53,781	54,503	(1.3%)
Continuing Other Income	INR Cr	499	377	32.3%	1,801	1,970	(8.7%)
Total Continuing Revenue	INR Cr	15,059	14,522	3.7%	55,583	56,473	(1.6%)
<i>One-time Revenue income</i>	<i>INR Cr</i>	<i>930</i>	<i>13</i>	<i>n.m.</i>	<i>2,283</i>	<i>2,433</i>	<i>(6.2%)</i>
Reported Revenue	INR Cr	15,989	14,536	10.0%	57,865	58,906	(1.8%)
Fuel cost (Includes purchase of traded goods and alternate power)	INR Cr	8,042	8,074	(0.4%)	29,378	30,630	(4.1%)
Other Operating expenses (Excl. of One time)	INR Cr	1,444	1,351	6.9%	4,920	4,267	15.3%
<i>One-time Prior Period expense</i>	<i>INR Cr</i>	<i>4</i>	<i>-</i>	<i>n.m.</i>	<i>137</i>	<i>-</i>	<i>-</i>
Continuing EBITDA (Adjusted for one-time income)	INR Cr	5,573	5,098	9.3%	21,285	21,575	(1.3%)
<i>Reported EBITDA</i>	<i>INR Cr</i>	<i>6,498</i>	<i>5,111</i>	<i>27%</i>	<i>23,431</i>	<i>24,008</i>	<i>(2.4%)</i>
Depreciation	INR Cr	1,147	1,085	5.8%	4,565	4,309	5.9%
Finance cost	INR Cr	967	765	26.5%	3,367	3,340	0.8%
Continuing Profit Before Tax	INR Cr	3,348	3,248	6.5%	13,354	13,926	(4.1%)
Profit Before Tax	INR Cr	4,384	3,261	34.4%	15,500	16,360	(5.3%)
Profit After Tax	INR Cr	4,271	2,599	64.3%	12,971	12,750	1.7%

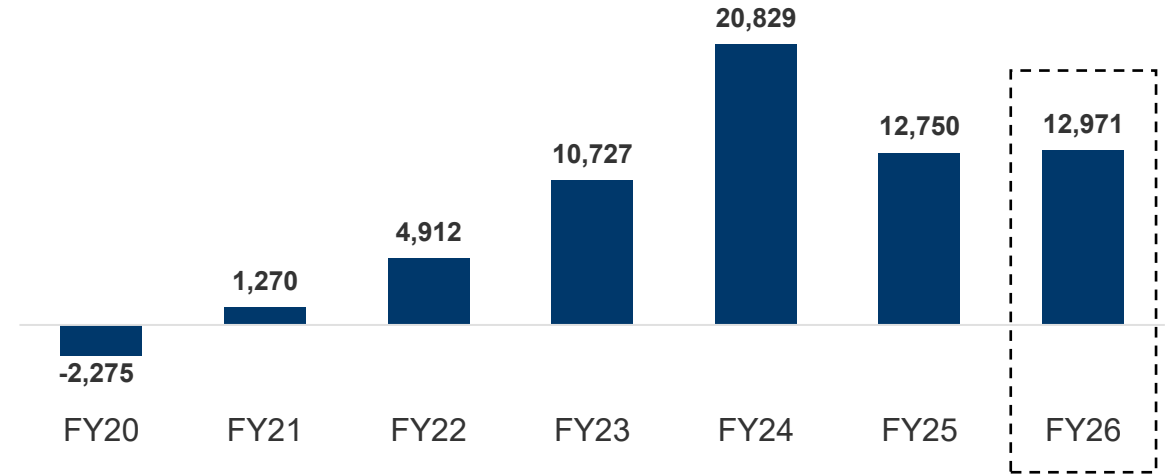
- Continuing operating revenue performance in line with volumes; realization affected by lower merchant rates and import coal prices
- Fuel costs lower for Q4 FY26 due to lower import coal prices and efficient sourcing for untied capacities
- Other operating expenses in line with greater scale of operations and higher CSR outlay
- Resilient EBITDA performance including contribution from the newly acquired Butibori power plant and higher capacity charges from new PPAs
- Higher finance costs in line with increase in borrowings and recent currency volatility
- Lower tax incidence at consolidated level due to recognition of deferred tax assets of certain subsidiaries

APL: Consistent improvement in EBITDA delivering free cashflow for growth

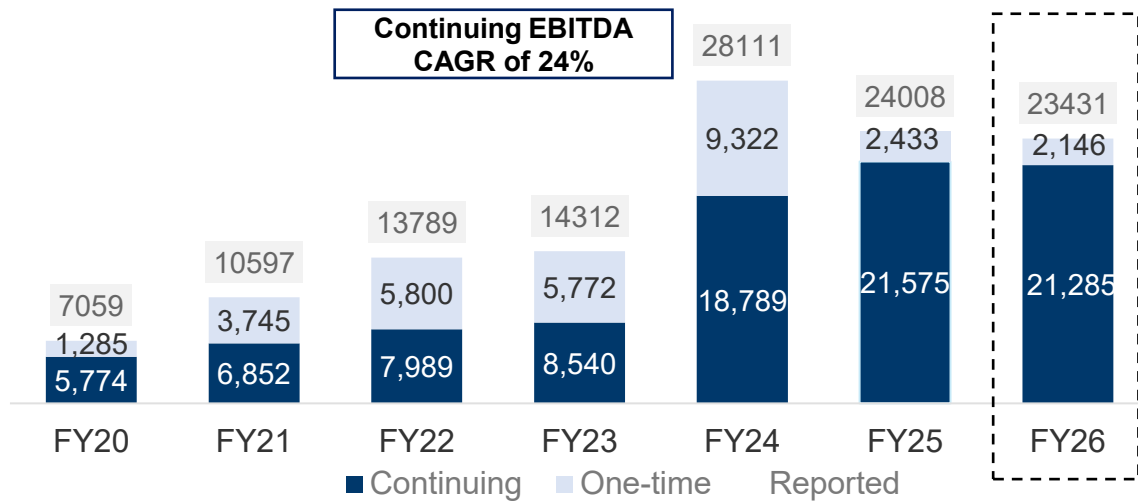
Reported Total Revenues (₹ Crore)



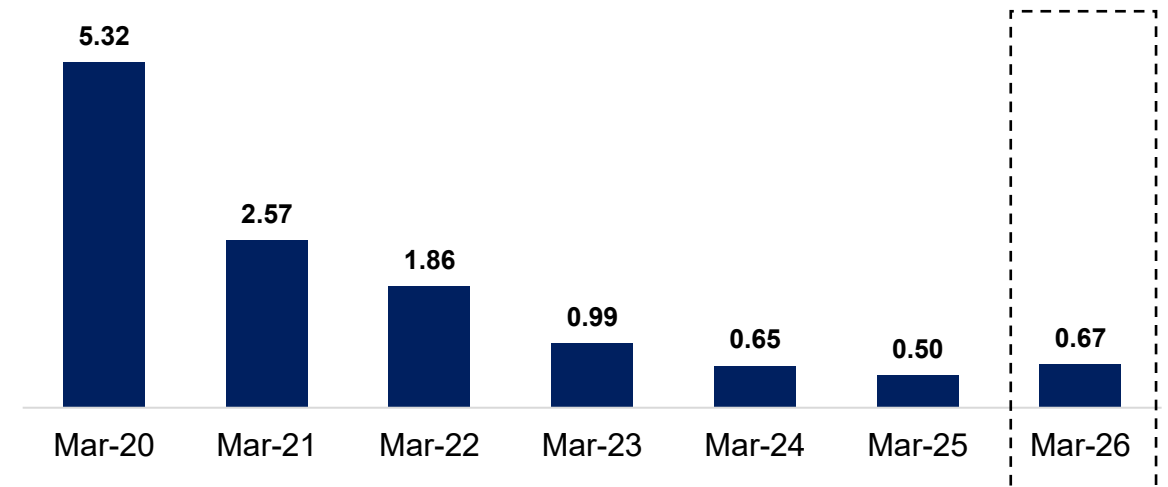
Reported PAT (₹ Crore)



Reported EBITDA (₹ Crore)

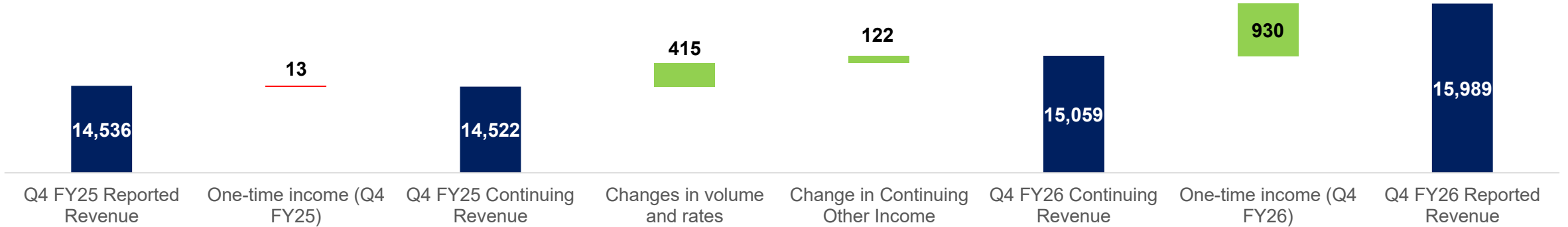


Senior Term Debt / Equity Ratio (x)

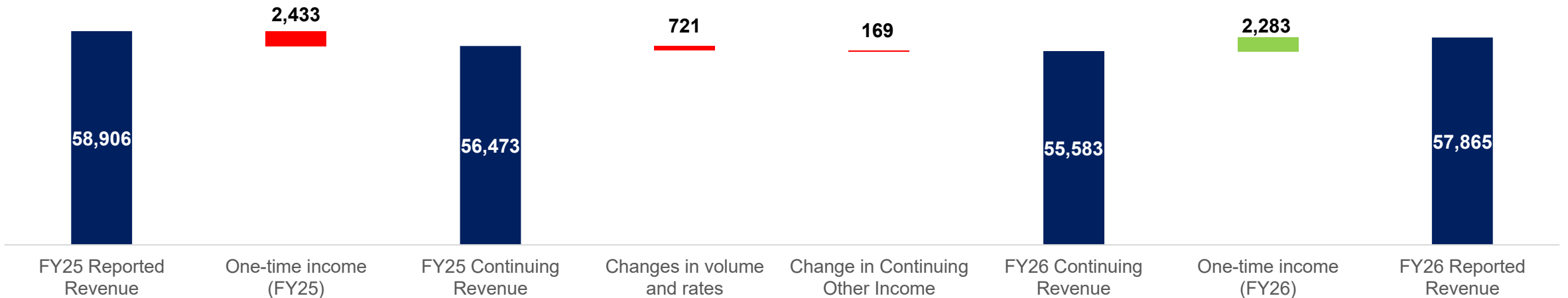


Growth in Revenues Q4 FY25 to Q4 FY26

INR Crores



Growth in Revenues FY25 to FY26

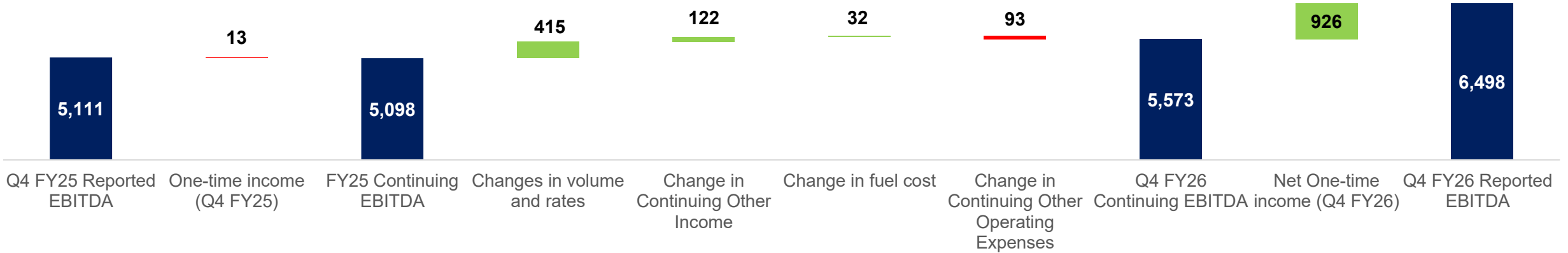


Revenue stability through long-term tie-ups and cost-efficient, reliable, and competitive power plant fleet

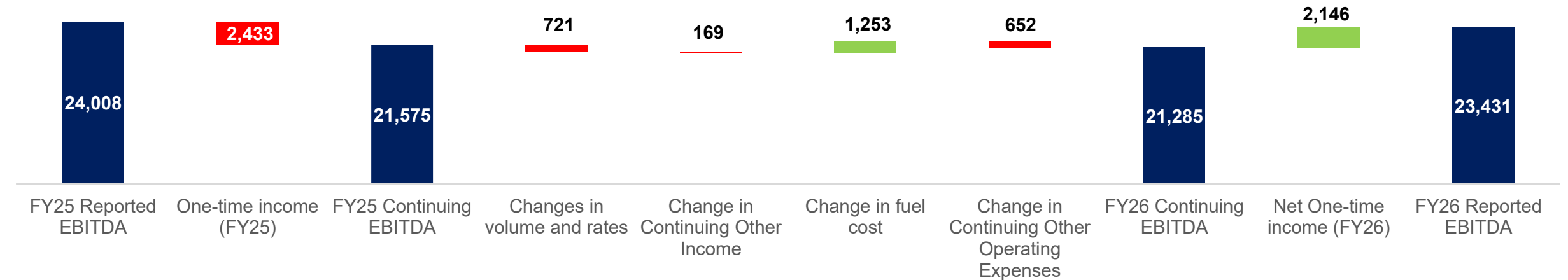
APL: EBITDA Bridge

Growth in EBITDA Q4 FY25 to Q4 FY26

INR Crores



Growth in EBITDA FY25 to FY26



Core profitability of contracted business coupled with cost-competitive open capacities demonstrated consistently

4

Debt Profile

APL: Consolidated Debt Profile

INR Crores

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

Largely self-funded capital expenditure and prudent debt management helping maintain high creditworthiness

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

Rating Track Record

6 years

8 notches ▲

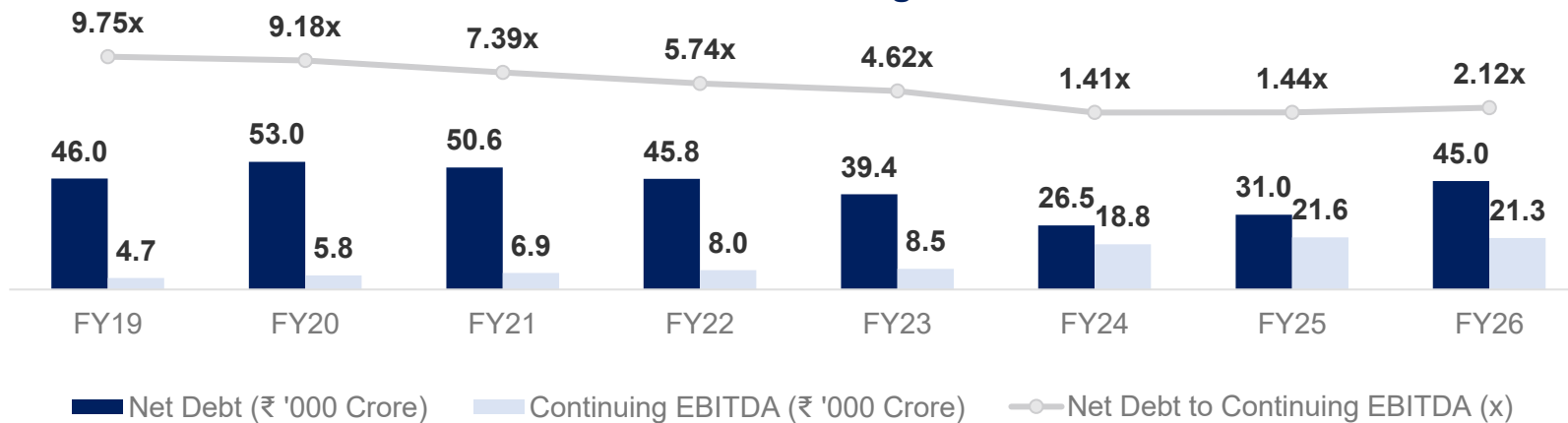
Rating Agency	March 2023	March 2025	January 2026
CareEdge RATINGS	-	AA/Stable	AA/Stable
India Ratings & Research <small>A Fresh Group Company</small>	A/Positive	AA/Stable	AA/Stable
Crisil <small>a company of BNP Global</small>	A/Stable	AA/Stable	AA/Stable*
ICRA <small>AN AFFILIATE OF MOODY'S</small>	-	AA/Stable	AA/Stable*

Key Rating highlights:

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

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

Net Debt to Continuing EBITDA



₹ 4,715 Cr	₹ 21,285 Cr
FY19 Continuing EBITDA	FY26 Continuing EBITDA
₹ 45,957 Cr	₹ 45,022 Cr
FY19 Net Debt	FY26 Net Debt
9.75 times	2.12 times
FY19 Net Debt / Continuing EBITDA	FY26 Net Debt / Continuing EBITDA (TTM)

5

Progress in Capacity Expansion Projects

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

Strategic Advantages

60%

Brownfield
Project cost
advantage

63%

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	Environmental Clearance	PPA
Korba Ph-II	1,320 MW	✓	✓	✓	Bids ongoing
Mahan Ph-II	1,600 MW	✓	✓	✓	1,320 MW
Raipur Ph-II	1,600 MW	✓	✓	✓	1,600 MW
Raigarh Ph-II	1,600 MW	✓	✓	✓	Bids ongoing
Mirzapur	1,600 MW	✓	✓	✓	1,600 MW
Mahan Ph-III	1,600 MW	✓	✓	✓	Bids ongoing
Kawai Ph-II	1,600 MW	✓	✓	✓	Bids ongoing
Korba Ph-III	1,600 MW	✓	✓	In progress	Bids ongoing
Pirpainti	2,400 MW	✓	✓	✓	2,400 MW
Kawai Ph-III	1,600 MW	✓	✓	✓	Bids ongoing
Anuppur	2,400 MW	✓	✓	✓	1,600 MW
Raigarh Ph-III	1,600 MW	✓	✓	In progress	Bids ongoing
Chapar ⁽¹⁾	3,200 MW	✓	✓	In progress	3,200 MW
<hr/>					
To be assigned	1,600 MW				1,600 MW
<hr/>					
Organic Total	23,720 MW	100%	100%	73%	13,320 MW

Project Gallery: Showcasing Execution Excellence Across Large & Complex Projects

Mahan Phase-II Project (2 x 800 MW)

BTG Area Front View



Unit #3 Electrostatic Precipitator



Induced Draft Cooling Tower



Raipur Phase-II Project (2 x 800 MW)

BTG Area Front View



Unit #3 Electrostatic Precipitator



Induced Draft Cooling Tower



Raigarh Phase-II Project (2 x 800 MW)

MPH and CCR – Structure Erection



Unit #2 Electrostatic Precipitator



Induced Draft Cooling Tower



Korba Phase-II Project (2 x 660 MW)

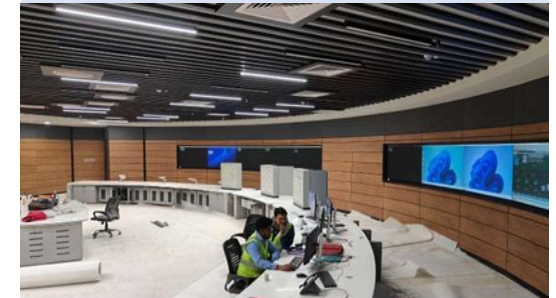
Unit #3- Circulating Cold Water Pump



Circulating Water Motor Erection



Main Turbine Control Room



6

ESG Practice at APL

APL: ESG Highlights

Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
Climate Change Adaptation and Mitigation 	Reduction in GHG emission intensity to 0.84 tCO ₂ e/MWh by FY 26	Climate Change Adaptation and mitigation <ul style="list-style-type: none"> Average Emission intensity - 0.85 tCO₂e/MWh. Signed IBBI 2.0 Declaration reaffirming our commitment to IBBI's vision and The Biodiversity Plan 	
Waste Management 	Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations by FY 26	Water Management <ul style="list-style-type: none"> Water Intensity for inland power plants is 2.34 m³/MWh for Q4 FY25, which is 34% lower than statutory limit for plants (3.50 m³/MWh). Waste Management <ul style="list-style-type: none"> All 13 APL operating locations certified with Single-use Plastic Free certification 	
Health and Safety 	0 Zero health & safety related injuries	Health, Safety and Well-being <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> APL achieved an exceptional score of 69 /100 in the Corporate Sustainability Assessment (CSA) by S&P Global for FY 2024-25. ESG rating score of 80 by awarded by CareEdge ESG Ratings, with APL outperforming the industry median score by 35%. APL has received an ESG rating score of 65 for FY25 from NSE Sustainability Ratings & Analytics (NSRA). This rating sets a new performance benchmark among the peer companies in the power generation utility segment. Morningstar Sustainalytics latest ESG Risk Rating, reflects a notable improvement in APL's score from 33.14 (High Risk) to 29.2 (Medium Risk), about 12% reduction; showcasing stronger management of material ESG risks Scored 3.5/5.0 in FTSE ESG rating – better than world utilities average score of 2.7 APL is a constituent company in the FTSE4Good Index Series. 	

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



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

7

APL: Investment Case

APL: Key Investment Highlights

Key Investment Highlights

Coal is Critical for India's Base load power needs	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • India's largest private thermal power producer with portfolio of 18.15 GW spread across 8 states • Successful acquisition & turnaround of 7.3 GW stressed assets • Adani Power drives meaningful economies of scale as a result
Operational Excellence	<ul style="list-style-type: none"> • Consistent 90%+ plant availability maintained over many years, aided by strong digital focus • Highest EBITDA margin in the sector (38% in Thermal power) • Decades of in-house coal sourcing and end to end logistics management experience
Locked-in growth executed by Adani Execution engine	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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**

Thank You

Annexures

Operational and Financial Performance

APL: Historical Financials | Profit and Loss Account

Particulars	Unit	FY22	FY23	FY24	FY25	FY26	CAGR (FY22-25)
Operating Metrics							
Effective Capacity	MW	12,450	13,650	15,051	16,545	18,000	10%
Plant Availability	%	95%	94%	92%	91%	89%	
PLF	%	52%	48%	65%	71%	67%	
PPA Realisation	₹/ kWh	4.75	6.46	6	5.6	5.53	
Merchant Realisation	₹/ kWh	3.83	6.98	6.92	5.93	5.3	
Profit and Loss Statement							
Revenue from Operations	INR Cr	27,711	38,773	50,351	56,203	54,241	18%
Other Income	INR Cr	3,975	4,267	9,930	2,703	3,625	-2%
Total Income	INR Cr	31,686	43,041	60,281	58,906	57,865	16%
Fuel Cost	INR Cr	14,762	25,481	28,453	30,273	29,168	19%
Purchase of Stock-in-Trade and Power	INR Cr	546	214	222	357	210	-21%
Transmission Charges	INR Cr	643	520	504	459	557	-5%
Employee Benefit Expenses	INR Cr	470	570	644	784	855	16%
Other Expenses	INR Cr	1,476	1,944	2,348	3,024	3,644	25%
Total Operating Expenses	INR Cr	17,897	28,728	32,171	34,897	34,434	18%
EBITDA	INR Cr	13,789	14,312	28,111	24,008	23,431	14%
<i>EBITDA Margin %</i>	<i>%</i>	<i>43%</i>	<i>33%</i>	<i>47%</i>	<i>41%</i>	<i>40%</i>	
Depreciation and Amortization	INR Cr	3,118	3,304	3,931	4,309	4,565	10%
Finance Costs	INR Cr	4,095	3,334	3,388	3,340	3,367	-5%
Current Tax	INR Cr	768	1	0	55	1,561	19%
Tax Expense Relating to earlier years	INR Cr	-	-768	14	2	-16	
Deferred Tax Charge/ (Credit)	INR Cr	977	-2,500	-51	3,553	984	0%
Sub-total	INR Cr	8,958	3,371	7,282	11,259	10,460	4%
Profit After Tax (PAT)	INR Cr	4,912	10,727	20,829	12,750	12,971	27%
Earnings Per Share	₹/ Share	1.93	4.91	10.32	6.46	6.62	36%

FY26 Insights

18,150 MW
Operating Capacity

₹ 54,241 Cr
Revenue from Operations

₹ 23,431 Cr  **18%**
EBITDA 3Y CAGR

40%
EBITDA Margin

₹ 12,971 Cr  **7%**
Profit After Tax 3Y CAGR

APL: Historical Financials | Balance Sheet

Particulars	Unit	31 st Mar 2022	31 st Mar 2023	31 st Mar 2024	31 st Mar 2025	31 st Mar 2026
Assets						
Non-Current Assets						
Gross Fixed Assets (Incl. CWIP)	INR Cr	84,214	88,208	91,634	1,13,215	1,40,501
(-) Accumulated Depreciation	INR Cr	(20,670)	(23,878)	(27,693)	(31,813)	(36,046)
Net Fixed Assets (Incl. CWIP)	INR Cr	63,544	64,331	63,941	81,402	1,04,455
<i>Of which- CWIP</i>	<i>INR Cr</i>	<i>10,270</i>	<i>12,880</i>	<i>925</i>	<i>12,104</i>	<i>35,053</i>
Other Non-Current Assets	INR Cr	2,209	1,937	2,797	5,186	9,137
Total Non-Current Assets	INR Cr	65,753	66,268	66,738	86,588	1,13,592
Current Assets						
Cash and Cash Equivalents	INR Cr	2,365	1,873	7,212	6,120	8,418
Other Current Assets	INR Cr	13,863	17,679	18,375	20,209	20,270
Total Current Assets	INR Cr	16,228	19,553	25,587	26,329	28,688
Total Assets	INR Cr	81,981	85,821	92,325	1,12,918	1,42,280
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	61,080
Non-Controlling Interest	INR Cr	-	-	-	1,326	1,465
Total Equity	INR Cr	18,703	29,876	43,145	57,674	66,402
Liabilities						
Long Term Borrowings	INR Cr	37,871	33,703	26,595	27,647	44,493
Short Term Borrowings	INR Cr	10,924	8,549	7,862	10,688	9,063
Other Liabilities	INR Cr	14,482	13,694	14,723	16,909	22,322
Total Liabilities	INR Cr	63,278	55,946	49,180	55,244	75,878
Total Equity and Liabilities	INR Cr	81,981	85,821	92,325	1,12,918	1,42,280
Return on Assets (RoA)	%	17.1%	16.6%	31.3%	23.4%	18.5%
Return on Capital Employed (RoCE)	%	16.0%	15.8%	32.3%	22.7%	17.5%
Return on Equity (RoE)	%	30.9%	44.2%	57.0%	25.3%	20.9%

FY26 Insights

INR 1,40,501 Cr

Fixed Assets Base incl CWIP

INR 8,534 Cr

Cash and Cash Equivalents including deposits and current investments

18.5%

Return on Assets (March '26)

17.5%

Return on Capital Employed (March '26)

20.9%

Return on Equity (March '26)