



September 5, 2025

**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.: Investor presentation of Adani Power Limited for September 2025**

Please find attached the updated investor presentation (USD version) of Adani Power Limited for your records. The presentation is also being uploaded on the website of our Company ([www.adanipower.com](http://www.adanipower.com)).

Kindly take our disclosure referred above on your record.

For **Adani Power Limited**

**Deepak S Pandya**  
**Company Secretary**

Encl.: As above

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adani

Growth  
With  
Goodness

# Adani Power Limited

Investor Presentation | September 2025



# Contents

1 Executive Summary

2 Key Investment Highlights

3 ESG

## Annexures

# 1

## **Executive Summary**

# India | Colossal Growth Opportunity

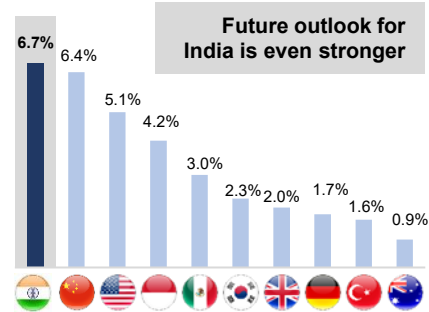
## Key Highlights:

- India's real GDP grew at **6.5%** in FY25 & is estimated to grow at **6.8%** in FY26.
- India's target to be a developed economy by 2047: ~\$35 Tn GDP with 10-11% nominal growth rate
- With rapid urbanization and rising consumption, Indian Infrastructure is at the cusp of multi-decade super cycle.

## Fastest growing economy + large consumer base....

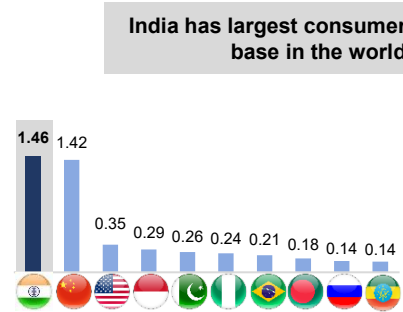
### Fastest Growing Large Economy

G20 Real GDP CAGRs, 2013 to 2023 (%)



### Large Consumer Base

Top 10 Countries by Population, 2025 (in Bn)

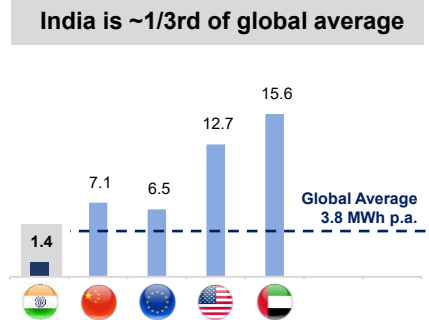


**India Economic Growth + Large Consumer Base → Airports, Roads, Digital**

## Decarbonisation & Atmanirbhar bharat is the focus..

### Electricity Consumption to Grow

Electricity consumption per capita (MWh p.a.)



**Explosive growth in power generation, transmission and distribution sectors**

### Decarbonisation Drive and Focus on reducing CAD

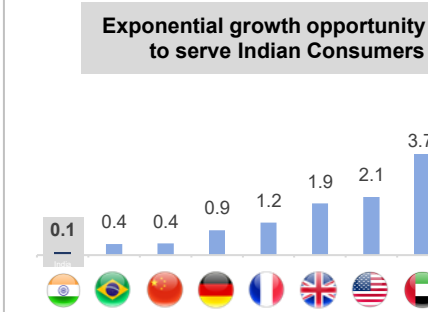
USD b	'22	'23	'24
Goods Bal	(189)	(265)	(242)
Petroleum Bal	(95)	(112)	(96)
Services Bal	108	143	163
Trade Balance	(82)	(122)	(78)
Net remittance	43	55	56
Cur a/c Deficit	(39)	(67)	(23)

**Green Hydrogen, Primary industry (Cu, PVC, RE Mfg), driving indigenization of CAD**

## ...needs critical infra in transport and logistics

### Under penetration of Air Travel

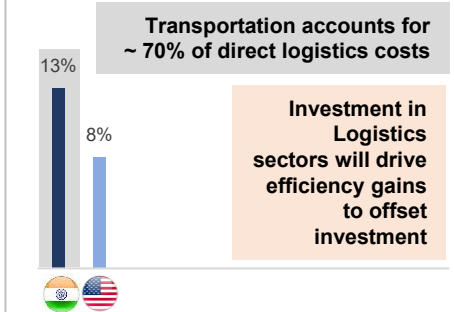
Annual trips per capita



**As Indians shift to air travel, airports biggest beneficiary**

### High logistics cost

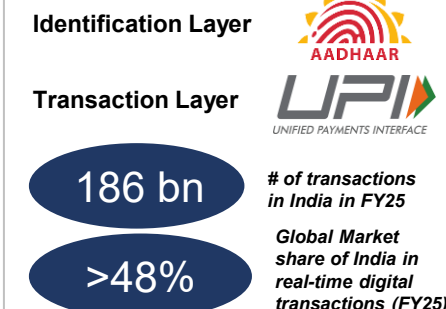
Logistics spends as a % of GDP



**Scaled Road network to drive lowering of logistics cost**

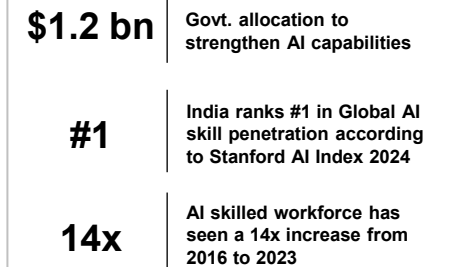
## Fully developed Indigenous digital stack

### Digital Transactions under UPI Umbrella



**Digital Stack → Primary Data Generation → Data Localisation ...**

### India AI Mission



**+ AI → Datacenter Demand → Power Demand**

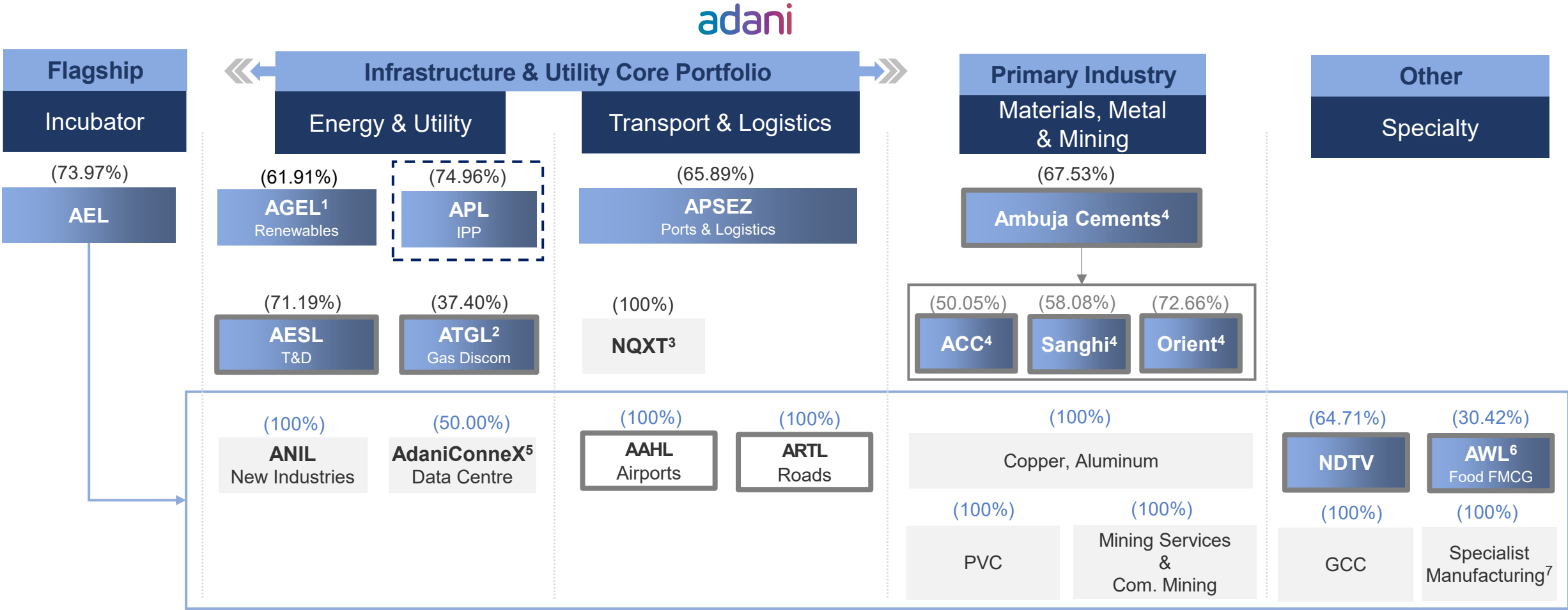


# India | Electricity Sector – Multi-decade Investment Opportunity

Growth in Indian Electricity Sector			Adani's role in powering India		
<b>India's Electricity Sector</b> <ul style="list-style-type: none"> <li>▶ One of the fastest growing electricity market in the world</li> <li>▶ Installed capacity <b>↑11% CAGR</b> → <b>~1,000 GW</b> by FY32</li> <li>▶ Driven by EVs, Data Center, Urbanization &amp; Industrialization</li> </ul>			<ul style="list-style-type: none"> <li>✓ <b>Adani Portfolio</b> has market leading position across entire energy value chain</li> <li>✓ <b>Adani Green</b> → <b>Largest Renewable</b> Power Generation Company</li> <li>✓ <b>Adani Power</b> → <b>Largest Private Baseload</b> Power Generation Company</li> <li>✓ <b>Adani Energy Solutions</b> → <b>Largest Private</b> Utility Infrastructure Platform</li> </ul>		
<b>1 Renewable Power Generation</b> <ul style="list-style-type: none"> <li>▶ Ranks <b>4<sup>th</sup></b> globally in total renewables installed capacity</li> <li>▶ Fastest growth rates in solar energy – <b>23+ GW</b> in FY25</li> <li>▶ Government's ambitious target of <b>500 GW</b> by 2030</li> </ul>					
<b>2 Baseload Power Generation</b> <ul style="list-style-type: none"> <li>▶ Peak demand → <b>388 GW</b> in FY32 vs <b>249 GW</b> in FY25</li> <li>▶ Base load supply critical for meeting growing peak demand</li> <li>▶ <b>80 GW</b> additional coal capacity required by FY32</li> </ul>					
<b>3 Transmission &amp; Distribution Network</b> <ul style="list-style-type: none"> <li>▶ One of the largest synchronized grids globally</li> <li>▶ Expansion of Inter-regional transmission capacity – <b>112 GW+</b></li> <li>▶ Distribution → <b>~9%</b> privatized, huge untapped opportunity</li> </ul>					

**India's Energy Sector is the largest macro-Investment Opportunity, Adani Energy Businesses best positioned to play this theme**

# Adani Portfolio: A World Class Infrastructure & Utility Portfolio



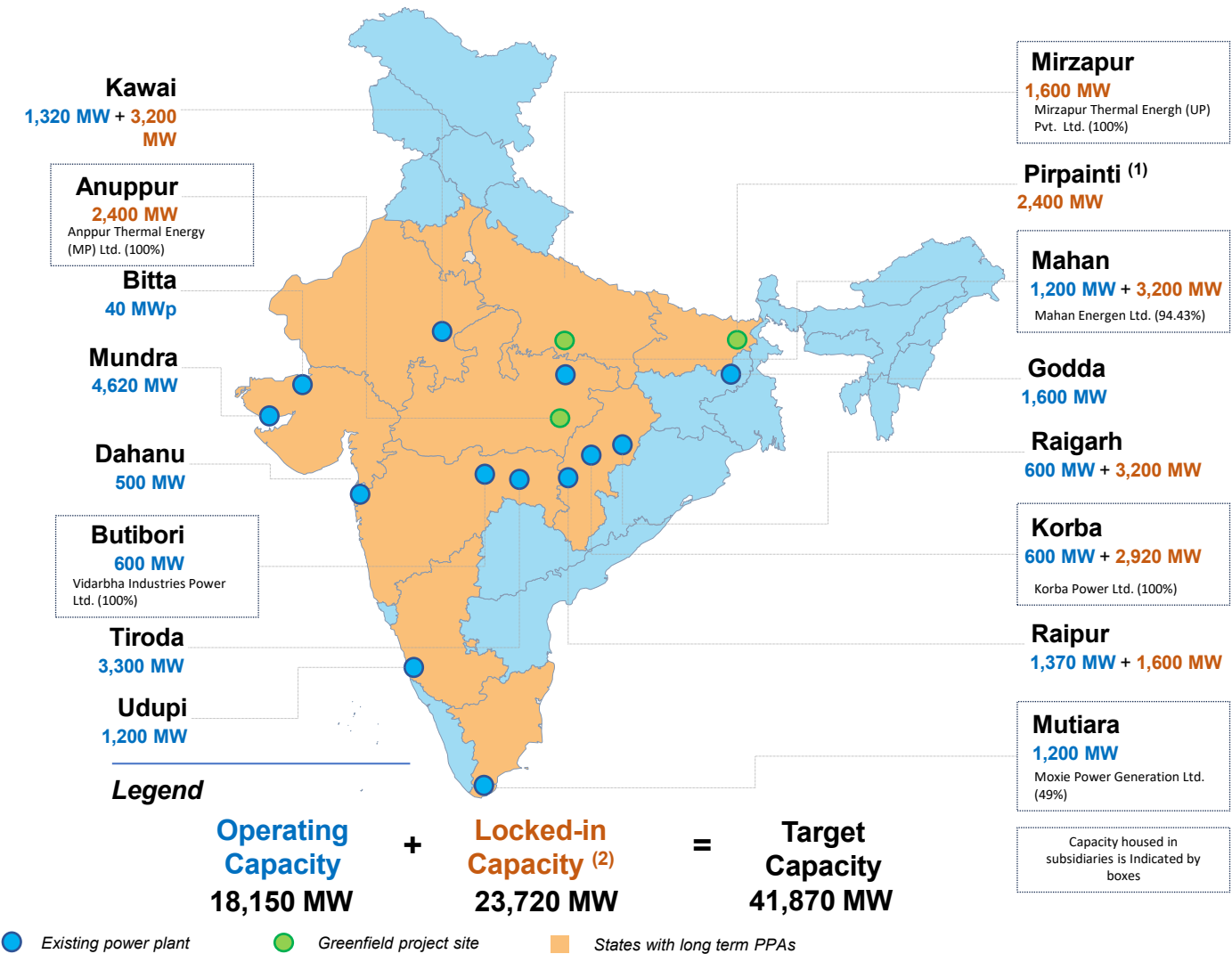
(%): Adani Family equity stake in Adani Portfolio companies (%) **AEL equity stake in its subsidiaries** (%) **Ambuja equity stake in its subsidiaries** **Listed cos** **Direct Consumer**

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

1. All 2,24,58,864 share warrants outstanding as of 30<sup>th</sup> June 2025 were converted during July 2025. Following the conversion, promoter shareholding in AGEL increased to 62.43% as of 18<sup>th</sup> July 2025 | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal. On 17<sup>th</sup> Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30<sup>th</sup> Jun'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. | 5. Data center, JV with EdgeConnex | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (Jan'25), 10.42% stake has been diluted through Block Deal during Jul'25, agreement signed for residual 20% stake dilution. | 7. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30<sup>th</sup> June, 2025.

# Adani Power Limited (“APL”): India’s Largest Private Base Load Power Company

## India’s largest private sector thermal IPP portfolio



Asset Details	Key Financial Metrics	
	Q1 FY26	FY25
<b>Operating Metrics</b>		
18,150 MW 13 Assets Operating Capacity	<b>\$1,704 Mn</b> Revenue ▼ -8% YoY	<b>\$6,886 Mn</b> Revenue ▼ -5% YoY
23,720 MW 13 Projects by FY32 Locked-in Capacity	<b>\$719 Mn</b> EBITDA ▼ -11% YoY	<b>\$2,807 Mn</b> EBITDA ▼ -17% YoY
88% PPAs Tied up Operating Assets	<b>\$671 Mn</b> Continuing EBITDA ▼ -11% YoY	<b>\$2,522 Mn</b> Continuing EBITDA ▲ +12% YoY
7,720 MW (3) PPAs Tied up Locked-in Capacity	<b>\$386 Mn</b> PAT ▼ -18% YoY	<b>\$1,491 Mn</b> PAT ▼ -40% YoY
60%+ Supercritical and Ultra Supercritical Capacity	<b>\$4,376 Mn</b> Net Debt \$3,074 Mn (Q1FY25)	<b>\$3,627 Mn</b> Net Debt \$3,183 Mn (FY24)
<b>\$13.2 Bn</b>   <b>23%</b> Gross Assets FY25   RoA FY25	<b>22%</b> RoCE FY25	<b>25%</b> RoE FY25
		<b>1.44x</b> Net Debt to Continuing EBITDA



# APL: Key Investment Highlights

## Inbuilt, Irreplicable Structural Advantages drive APL as the Best Power Generation Play in India

1	<b>Coal is Critical for India's Base load power needs</b>	<ul style="list-style-type: none"> <li>Abundant domestic coal availability and scalability</li> <li>Enduring part of the fuel mix based on policy, economic rationale and actual on ground action</li> <li>Insulates base load generation from global volatility and geopolitical risk, ensuring energy security</li> </ul>
2	<b>Efficient and Diversified Asset Portfolio</b>	<ul style="list-style-type: none"> <li>India's largest private thermal power producer with portfolio of <b>18,150 MW</b> spread across <b>8 states</b></li> <li>Successful acquisition &amp; turnaround of <b>4,370 MW</b> stressed assets &amp; further integration of <b>2,900 MW</b> assets</li> <li>Adani Power drives meaningful economies of scale as a result</li> </ul>
3	<b>Operational Excellence</b>	<ul style="list-style-type: none"> <li>Consistent <b>90%+ plant availability</b> maintained over many years, aided by strong digital focus</li> <li>Highest <b>EBITDA margin</b> in the sector (38% in Thermal power)</li> <li>Decades of in-house coal sourcing and end to end logistics management experience</li> </ul>
4	<b>Locked-in growth executed by Adani Execution engine</b>	<ul style="list-style-type: none"> <li>Fully Locked-in Land &amp; Equipment → 92% land availability and 100% BTG sets ordered for <b>23,720 MW</b> Brownfield/Greenfield projects</li> <li>Execution model → <b>69%</b> of upcoming capacity is brownfield, enabling faster project execution</li> <li>Adani Execution engine led by Project Management and Assurance Group (<b>PMAG</b>)</li> </ul>
5	<b>Massive Addressable Market with strong Policy thrust</b>	<ul style="list-style-type: none"> <li><b>80,000 MW</b> of thermal capacity needed by 2032 to meet India's growing base load and peak demand</li> <li>Derisked <b>PPAs</b> interlinked with assured fuel supply through domestic coal linkages</li> <li>Two-part, availability-based tariff structure under PPAs ensure capital charge recovery</li> </ul>
6	<b>Robust Capital Structure</b>	<ul style="list-style-type: none"> <li>Effectively unlevered capital structure provides APL with significant free cashflow to equity</li> <li>Strong liquidity provides financial flexibility to take advantage of market opportunities.</li> <li>Self-funded capital expenditure plan ensures on-time execution through elimination of financing risks.</li> </ul>

**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**

2

## **Key Investment Highlights**

# 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

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

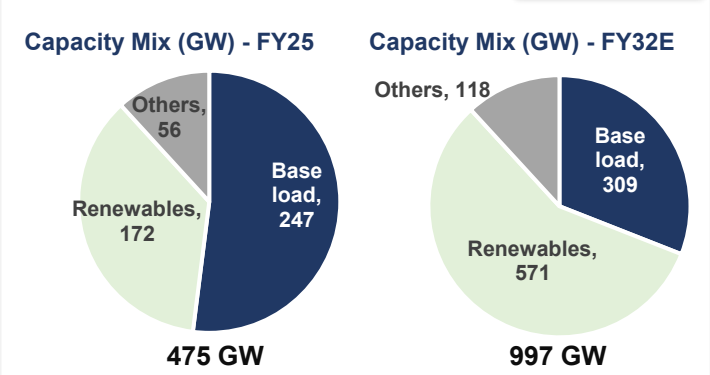
500 GW

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



**Thermal PPA surge by State Discoms**

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

30 GW<sup>(1)</sup>

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

11.7 GW

Of which

PPAs awarded to **APL**

7.7 GW

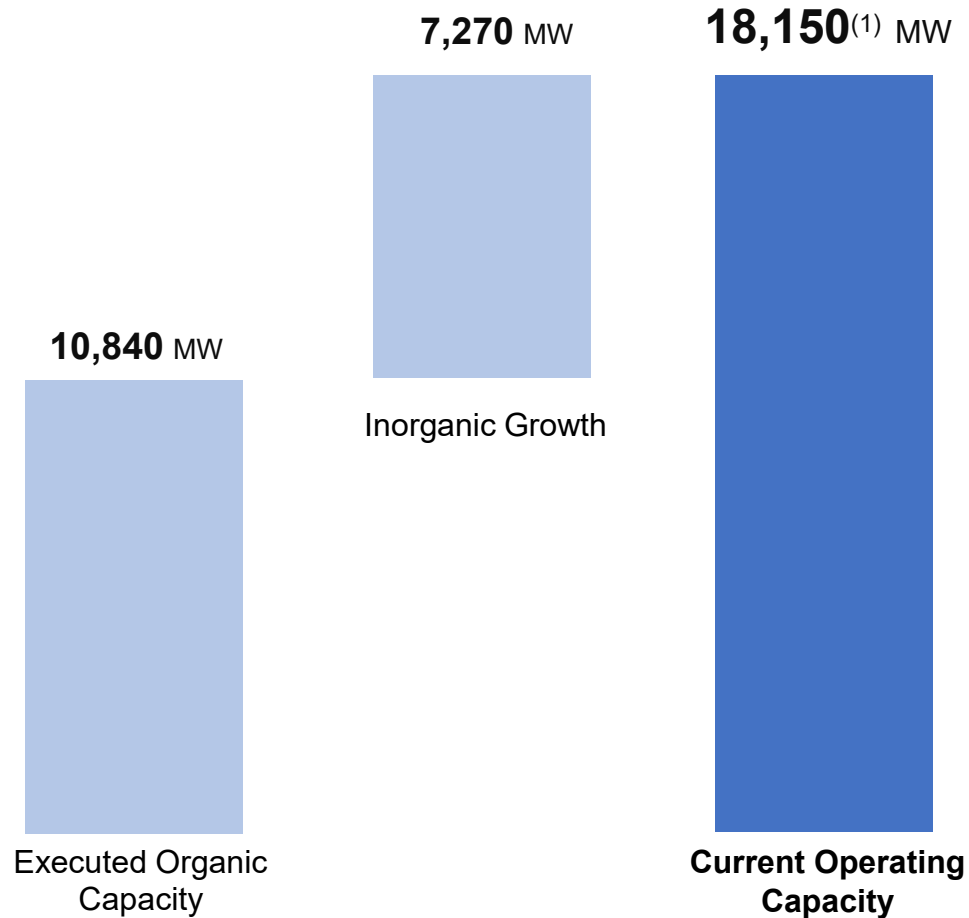
**Strong infrastructure push by Government** to promote and sustain economic growth

**New thermal PPAs** being signed by states to meet projected demand:

- Signed: Madhya Pradesh (1320 MW) Uttar Pradesh (1600 MW), Maharashtra (1600 MW), West Bengal (1600 MW)
- Awarded: Bihar (2400 MW), Madhya Pradesh (3200 MW)
- Ongoing bids: More than 16,000 MW among various States (please see Slide 18 for details)

## 2 Diversified Asset Portfolio: 10,840 MW of Modern and Efficient Organic Capacity

### Rapid Capacity Expansion via Organic & Inorganic Growth






### 10,840 MW of Capably Executed Organic Generation Capacity

Mundra Gujarat	Tiroda Maharashtra	Kawai Rajasthan	Godda Jharkhand
<b>4,620 MW</b> 4x330 MW + 5x660 MW Supercritical	<b>3,300 MW</b> 5x660 MW Supercritical	<b>1,320 MW</b> 2x660 MW Supercritical	<b>1,600 MW</b> 2x800 MW Ultra-Supercritical
PPA tie-ups: 95% Gujarat, Haryana, MUL	PPA tie-ups: 100% Maharashtra	PPA tie-ups: 96% Rajasthan	PPA tie-ups: 100% Bangladesh
Import fuel-based	FSAs <sup>(2)</sup> : 17.71 MTPA	FSAs: 4.12 MTPA	Imported + Blended Fuel
COD Unit 1: <b>Aug 2009</b> Unit 9: May 2012	COD Unit 1: Sep 2012 Unit 5: Oct 2014	COD Unit 1: May 2013 Unit 2: Dec 2013	COD Unit 1: Apr 2023 Unit 2: <b>Jun 2023</b>
<div>+</div> <div><b>3,200 MW</b> Under development</div>			

## Diversified Asset Portfolio : Proven Capabilities in Acquisition, Integration, and Turnaround of Assets

### 7,270 MW of Inorganic Generation Capacity

#### 4,370 MW of Rapidly Turned Around Inorganic Generation Capacity

Udupi Karnataka	Raipur Chhattisgarh	Raigarh Chhattisgarh	Mahan Madhya Pradesh
			
<b>1,200 MW</b> 2x600 MW	<b>1,370 MW</b> 2x685 MW Supercritical	<b>600 MW</b> 1x600 MW	<b>1,200 MW</b> 2x600 MW
PPA tie-ups: 91% Karnataka, MUL	PPA tie-ups: 70% MUL, Chhattisgarh	PPA tie-ups: 5% Chhattisgarh	PPA tie-ups: 76% Madhya Pradesh, MUL, Group Captive
Import fuel-based	FSAs: 3.83 MTPA	FSAs: 3.13 MTPA	FSAs: 0.52 MTPA
COD Unit 1: Nov 2010 Unit 2: Aug 2012	COD Unit 1: Jun 2015 Unit 2: Apr 2016	COD Unit 1: Apr 2014	COD Unit 1: Apr 2013 Unit 2: Oct 2018



**1,600 MW**  
Under development



**3,200 MW**  
Under development



**3,200 MW**  
Under development



**2,920 MW**  
Under development

#### 2,900 MW of Recent Inorganic Capacity Additions

Korba Chhattisgarh	Mutiara <sup>(1)</sup> Tamil Nadu	Dahanu Maharashtra	Butibori Maharashtra
			
<b>600 MW</b> 2x300 MW	<b>1,200 MW</b> 2x600 MW	<b>500 MW</b> 2x250 MW	<b>600 MW</b> 2x300 MW
PPA tie-ups: 100% Madhya Pradesh, Haryana, Chhattisgarh	PPA tie-ups: 50% Tamil Nadu	PPA tie-ups: 100% Adani Electricity Mumbai	Project revived under Corporate Insolvency Resolution Process
FSAs: 2.59 MTPA	FSA : 1.85 MTPA	FSAs: 2.45 MTPA	FSA: 0.88 MTPA
COD Unit 1: Apr 2010 Unit 2: May 2011	COD Unit 1: Dec 2014 Unit 2: Jan 2016	COD Unit 1: Jul 1995 Unit 2: Jan 1996	COD Unit 1: Apr 2013 Unit 2: Mar 2014

(1) APL owns a 49% stake in Moxie Power Generation Limited, the Special Purpose Vehicle of the acquiring Consortium;

**MW:** Mega Watts | **PPA:** Power Purchase Agreement | **FSA:** Fuel Supply Agreement | **MTPA:** Million Tonnes Per Annum | **PLF:** Plant Load Factor | **MUL:** MPSEZ Utilities Ltd. **COD:** Commercial Operations Date



## Mahan Energen Ltd.

**1,200 MW**

Acquired in  
March '22

**\$72 Mn**

EBITDA  
FY '22

**\$330 Mn**

Acquisition  
cost

**\$221 Mn**

EBITDA  
FY '25

**~\$615 Mn**

Cumulative  
EBITDA since  
acquisition



### The turnaround story

- Power selling and fuel sourcing support
- 500 MW PPA under Group Captive mode
- **Entire \$330 Mn acquisition debt prepaid**
- **Target capacity 4,400 MW by 2030**

## Raipur plant

**1,370 MW**

Acquired in  
Aug '19

**\$28 Mn**

EBITDA  
FY '20

**\$468 Mn**

Acquisition  
cost

**\$284 Mn**

EBITDA  
FY '25

**~\$1,009 Mn**

Cumulative  
EBITDA since  
acquisition



### The turnaround story

- Power selling and fuel sourcing support
- **Target capacity 2,970 MW by 2030**

## Raigarh plant

**600 MW**

Acquired in  
Jul '19

**\$(13) Mn**

EBITDA  
FY '20

**\$160 Mn**

Acquisition  
cost

**\$148 Mn**

EBITDA  
FY '25

**~\$373 Mn**

Cumulative  
EBITDA since  
acquisition



### The turnaround story

- Revived non-operational plant
- Power selling and fuel sourcing support
- **Target capacity 2,200 MW by 2030**

### 3 Operational Excellence: Operational Performance Metrics



- Real time monitoring of operating assets across 8 states through Energy Network Operations Center at Ahmedabad
- Predictive Maintenance optimizing Mean time between failure (MTBF)
- Fuel tracker for monitoring Coal supply chain, Coal Source Optimization
- Analytical Center of Excellence (ACoE) for Capacity & Capability building on analytics
- AI/ ML based advanced pattern recognition techniques for Anomaly Detection

#### Scale and Coverage

**8** States

**12** Thermal Plants

**7,220** MW

Subcritical capacity

**9,290** MW

Supercritical capacity

**1,600** MW

Ultra Supercritical

#### High Plant Availability

**91%**

Plant Availability  
FY25

- Technology driven Asset management systems
- Automatic Anomaly Detection in Early Stage
- AI/ML technologies for audio & video analytics
- Predictive Maintenance planning
- SCADA communication

#### Enabling industry-leading Continuing EBITDA margins<sup>1</sup>

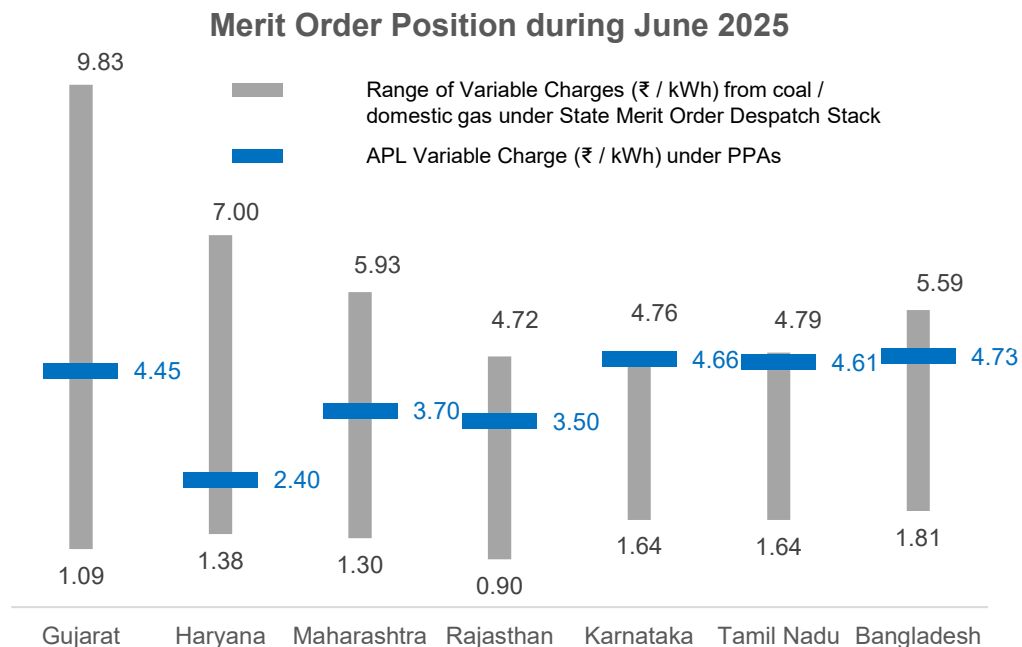
**38%**

Continuing EBITDA Margin  
FY25

**Allowing Adani Power to outperform peers consistently in terms of operational performance**

**AI enabled O&M capability driven by AIMSL leading to improved operations and better forecasting**

## Long-term PPAs: Priority in despatch with profitable contracts



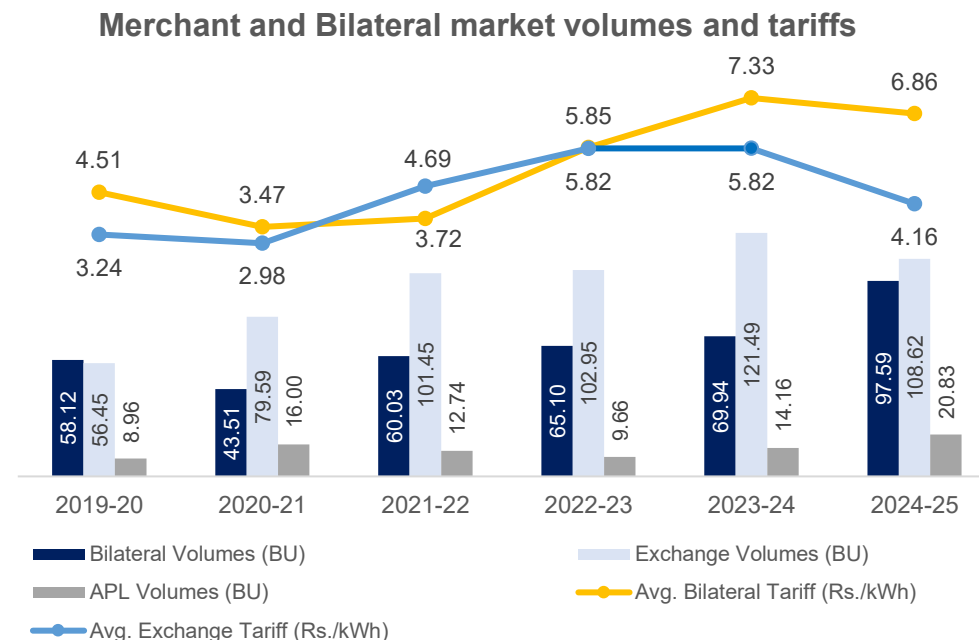
### High despatch

- Presence in key industrialised States with high GDP growth potential
- Cost-efficient plants with competitive tariffs ensure high despatch

### Healthy profitability

- Regulatory approvals for alternate fuel usage enable efficient cost recovery
- Consistently high plant uptime ensures full recovery of fixed capacity charges

## Strong and sustained pickup in Merchant and Bilateral markets



### Growing market size

- Fleet of units with locational advantage offering supply flexibility
- APL's capabilities leveraged to maximise uptime and fuel availability

### Choice of markets

- Competitive fuel cost and low debt overhang maximise addressable opportunities
- Bilateral tie-ups to provide offtake visibility and exchange sales for higher volumes

### 3 Operational Excellence: Fuel Management & Logistics – Key Competitive Advantages

#### Fuel management is key to revenue stability



01

Only IPP in India with in-house, mine-to-plant logistics capability  
Entry in commercial mining with 14 MTPA capacity



02

Handling approx. 74 MTPA coal, 22 MTPA Fly Ash –  
Synergies with Adani Portfolio companies



03

Constant attention to multiple agencies and touch points



04

More than 18,500 Rake Equivalents of fuel handled annually



05

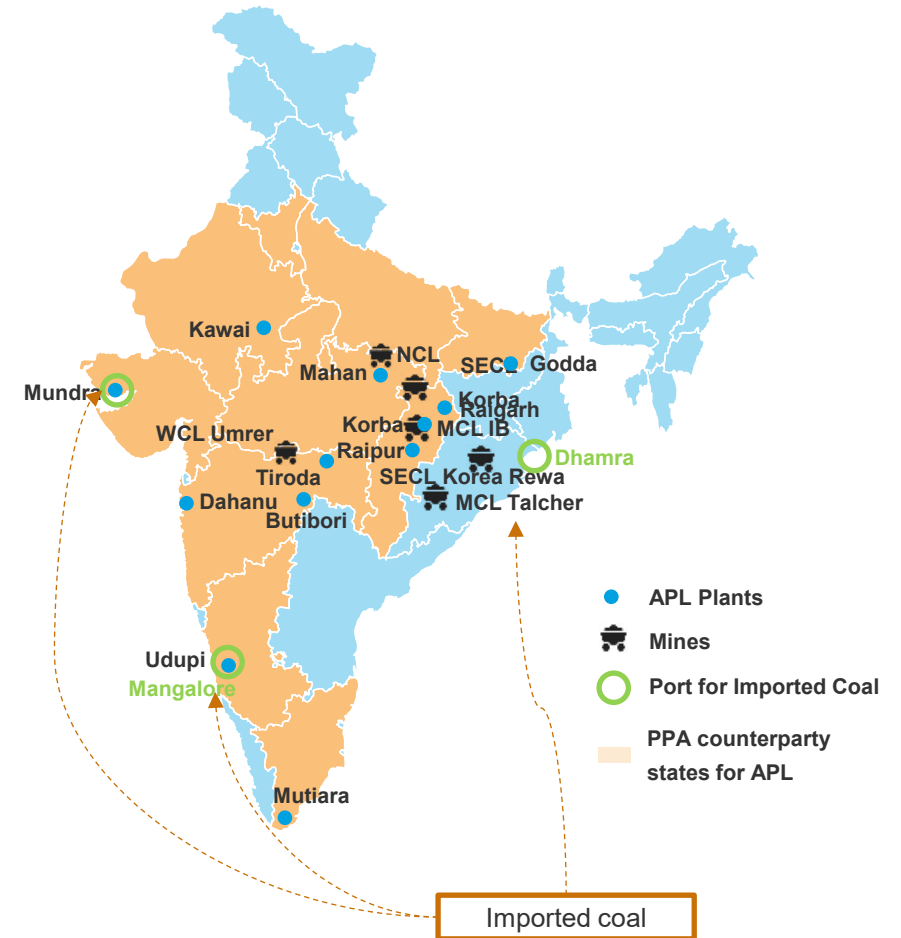
Daily management of around 30 domestic coal rakes loading, with around 65 rakes in circulation



06

Investment in material handling infrastructure for quick turnaround

#### Plant and Mine Locations



## Strategic Advantages

**69%**

Brownfield

 Project cost  
advantage

**62%**

Near-pithead

 Fuel cost  
advantage

**92%**

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

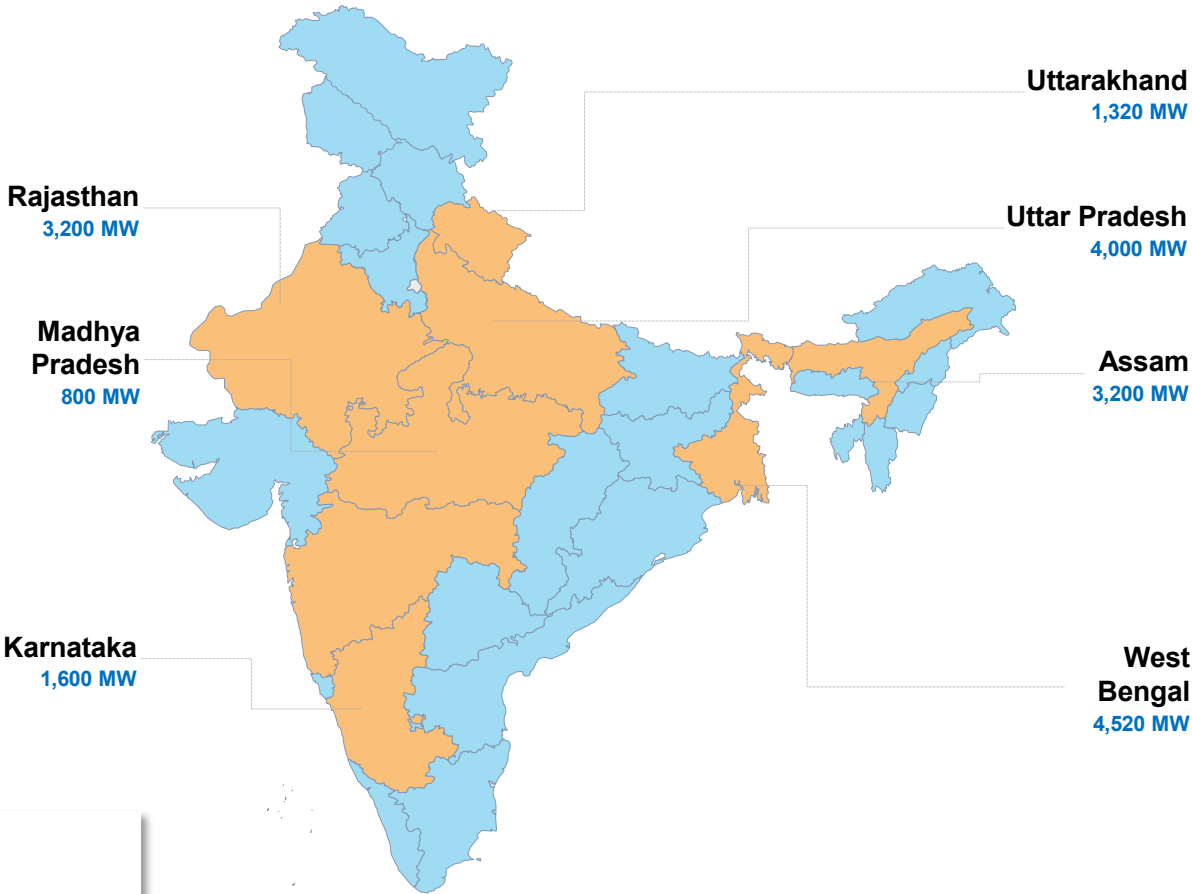
## Fully Locked-in Growth Projects in Advanced Stages of Development

Project	MW		Land	Equipment Ordering	Environmental Clearance	PPA
Korba Ph-II	1,320 MW	▶	✓	✓	✓	Bids ongoing
Mahan Ph-II	1,600 MW	▶	✓	✓	✓	<b>1,320 MW</b>
Raipur Ph-II	1,600 MW	▶	✓	✓	✓	<b>1,600 MW</b>
Raigarh Ph-II	1,600 MW	▶	✓	✓	✓	Bids ongoing
Mirzapur	1,600 MW	▶	✓	✓	In progress	<b>1,600 MW</b>
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 <sup>(1)</sup>	2,400 MW	▶	✓	✓	In progress	<b>2,400 MW</b>
Kawai Ph-III	1,600 MW	▶	✓	✓	In progress	Bids ongoing
Anuppur <sup>(2)</sup>	2,400 MW	▶	✓	✓	In progress	<b>800 MW</b>
Raigarh Ph-III	1,600 MW	▶	✓	✓	In progress	Bids ongoing
Future sites	3,200 MW	▶	-	✓	-	Bids ongoing
<b>Organic Total</b>	<b>23,720 MW</b>	▶	<b>92%</b>	<b>100%</b>	<b>38%</b>	<b>7,720 MW</b>






Upcoming Long-term PPA Bids for New Capacity

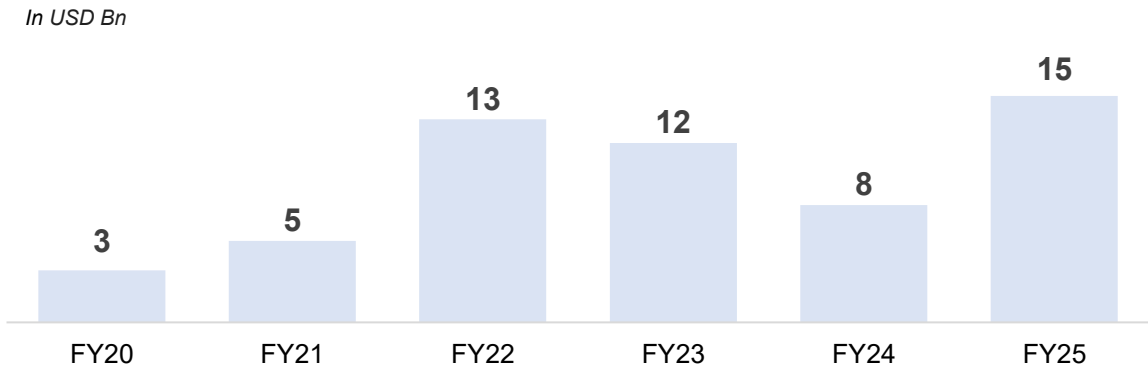
State	MW	Coal Allocation	Bid Invitation
Uttar Pradesh	4,000 MW	✓	Issued
Rajasthan	3,200 MW	✓	Issued
Assam	3,200 MW	✓	Issued
West Bengal	4,520 MW	✓	Issued
Karnataka	1,600 MW	✓	Issued
Maharashtra	1,600 MW	✓	Issued
Uttarakhand	1,320 MW	✓	Issued
Madhya Pradesh	800 MW	✓	Issued
Total	20,240 MW		



Promising Demand Outlook

- Various States have obtained coal allocation for inviting PPA bids
- Gujarat has recently received allocation for 4,000 MW
- Bid invitations expected post regulatory and procedural clearance

Institutionalised Project Execution			
Adani Infra (India) Limited   ITD Cementation India Ltd.   PSP Projects Ltd.			
ACTIVITY	<b>Origination</b> <ul style="list-style-type: none"><li>• Analysis &amp; market intelligence</li><li>• Viability analysis</li></ul>	<b>Site Development</b> <ul style="list-style-type: none"><li>• Site acquisition</li><li>• Concessions &amp; regulatory agreements</li></ul>	<b>Construction</b> <ul style="list-style-type: none"><li>• Engineering &amp; design</li><li>• Sourcing &amp; quality</li><li>• Project Management Consultancy (PMC)</li></ul>
PERFORMANCE	 <b>India's Largest Commercial Port</b> (at Mundra)	 <b>Longest Private HVDC Line in Asia</b> (Mundra - Mohindergarh)	 <b>World's largest Renewable Cluster</b> (at Khavda)
RISK MITIGATION	<div><div><b>Execution Risk</b><ul style="list-style-type: none"><li>• Vendor Ecosystem</li><li>• Construction Monitoring in place</li><li>• Supply chain management</li></ul></div><div><b>Credit Risk</b><ul style="list-style-type: none"><li>• Robust Vendor onboarding process</li><li>• Performance benchmarking</li><li>• Credit scoring of vendors</li></ul></div></div> <div><div><b>Time &amp; Cost Overrun</b><ul style="list-style-type: none"><li>• Risk identification</li><li>• Economies of Scale</li><li>• Performance Guarantee Monitoring</li></ul></div><div><b>Liquidity Risk</b><ul style="list-style-type: none"><li>• Liquidity gap Analysis</li><li>• Contracts Management</li><li>• Multi-layered risk governance structure</li></ul></div></div>		

Demonstrated On-ground Capex Delivery															
<b>\$56.0 Bn</b>	Cumulative capex during by Adani Portfolio FY20 - FY25														
<div><div>In USD Bn</div><table><thead><tr><th>Fiscal Year</th><th>Capex (USD Bn)</th></tr></thead><tbody><tr><td>FY20</td><td>3</td></tr><tr><td>FY21</td><td>5</td></tr><tr><td>FY22</td><td>13</td></tr><tr><td>FY23</td><td>12</td></tr><tr><td>FY24</td><td>8</td></tr><tr><td>FY25</td><td>15</td></tr></tbody></table></div>		Fiscal Year	Capex (USD Bn)	FY20	3	FY21	5	FY22	13	FY23	12	FY24	8	FY25	15
Fiscal Year	Capex (USD Bn)														
FY20	3														
FY21	5														
FY22	13														
FY23	12														
FY24	8														
FY25	15														

Integrated Vendor Ecosystem Built Over Three Decades	
Capacity Building and Strategic Partnerships	Vendor-Enabled Business Expansion
<ul style="list-style-type: none"><li>• <b>Long standing relationships</b> with pan-India vendor ecosystem</li><li>• <b>Long-term contracts</b> to secure project timelines</li><li>• <b>Pre-bid tie-ups</b> to reduce procurement delays</li><li>• <b>Local sourcing</b> ensuring reliable supply chain</li><li>• <b>Vendor training</b> accelerating market expansion</li></ul>	<ul style="list-style-type: none"><li>• <b>Digital procurement</b> that increases transaction transparency</li><li>• <b>Performance based contracts</b> incentivize vendor excellence</li><li>• Strategic <b>support</b> enabling rapid and de-risked project delivery</li></ul>

## Adani Execution Engine: Execution Risk Mitigation – What We Are Doing Differently

### Execution Assurance

#### Brownfield development model:

- Ready availability of land, water, project power, and other key enablers
- Shared infrastructure with existing capacities
- Reduced execution timeline

#### Project execution control:

- **Adani Infra:** In-house project management through multi-disciplinary teams
- Package Contract model for finer control on execution and better back-to-back assurances

#### Project supply chain assurance:

- Advance booking of 22.4 GW Boiler, Turbine, and Generator (BTG) equipment to ensure timely deliveries
- Extensive vendor development to build up ecosystem for other packages

### Fuel Assurance

#### Availability Risk:

- Linkages earmarked by DISCOM for each PPA bid, providing clarity and uniformity to developers
- Additional Fuel Supply Agreement mechanism to address shortfall in FSA coal

#### Price Risk:

- Pass through of fuel cost with adequate Change-in-law protection
- Alternate fuel supply cost recovery

#### In-house Strengths:

- APL is developing four coal mines with 14 MTPA production capacity
- Enhanced fuel security for untied capacities, no end-use restrictions
- Logistics assurance through Adani Logistics

### Finance Assurance

#### High visibility of cash flows:

- 88% capacity under PPAs with two-part, availability-based tariff provides EBITDA predictability without dispatch risk.
- Fuel price risk mitigation through escalation and pass-through mechanisms enhances EBITDA stability

#### Improved Credit Profile:

- Low leverage and high liquidity provide ample growth headroom
- AA rated by four leading domestic rating agencies

#### Self-funded development:

- Sufficient cash flow generating ability to meet entire capex outlay
- Access to debt capital market for funding growth
- No risk of project delay on account of financial closure requirements

5

## Massive Addressable Market: Long term revenue visibility and margin stability

### Secure Business Model with 80%+ Capacity Tied-up in Long Term Contracts

Strategically-located open capacities provide merchant market upside

#### Existing capacity tie-ups

**88%**

Existing capacity tied up under PPAs

**12%**

Capacity supplying short-term demand

#### Tie-ups for upcoming capacity

**7,720 MW**

PPAs signed

**19,000 MW**

Potential bids in next two years

#### Secure revenue stream

- 88% capacity tied up in long-term and medium-term PPAs with DISCOMs of leading States
- 15% share of coal-based installations in host States

#### Tariff structure under PPAs

- Two-part, availability-based tariff structure
- Fixed capacity charge revenue assured on attaining normative availability (85-90%), covering fixed costs

#### Risk mitigation in new PPA model

- Equitable distribution of risks between developer and offtaker
- Fuel cost pass through, availability risks addressed effectively

#### Attractive tariffs under new PPAs

First year Capacity Charge under recent PPAs:

- FY 2020-21: ₹ **2.89/kWh** –Madhya Pradesh DISCOM (APL)
- FY 2024-25: ₹ **3.60-3.73/kWh** - West Bengal (Competition), Maharashtra (APL), and Uttar Pradesh (APL) DISCOM
- FY 2025-26: ₹ **4.17-4.29/kWh** - Bihar and Madhya Pradesh DISCOMs (APL)

### Operational excellence ensures full benefits of tariff structure

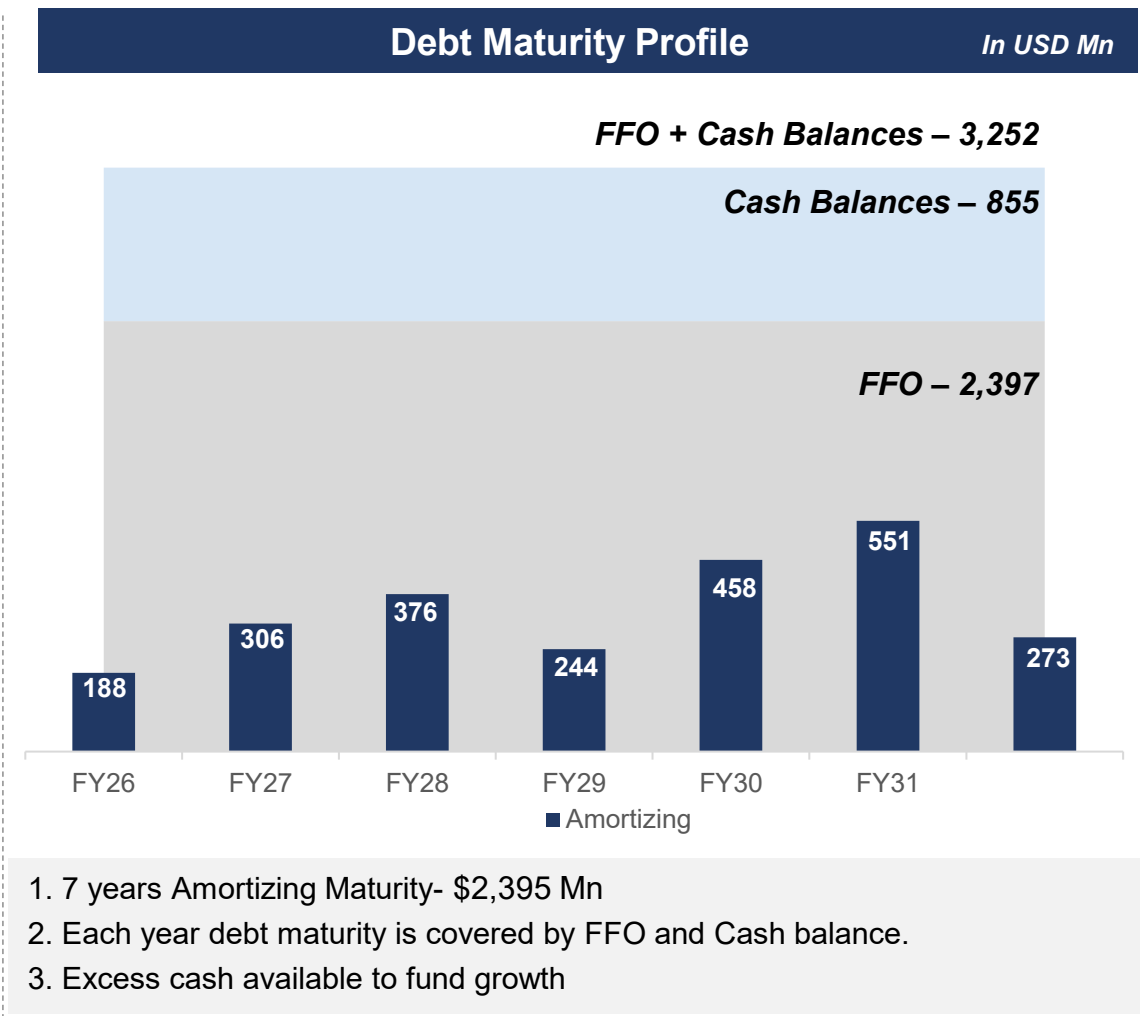
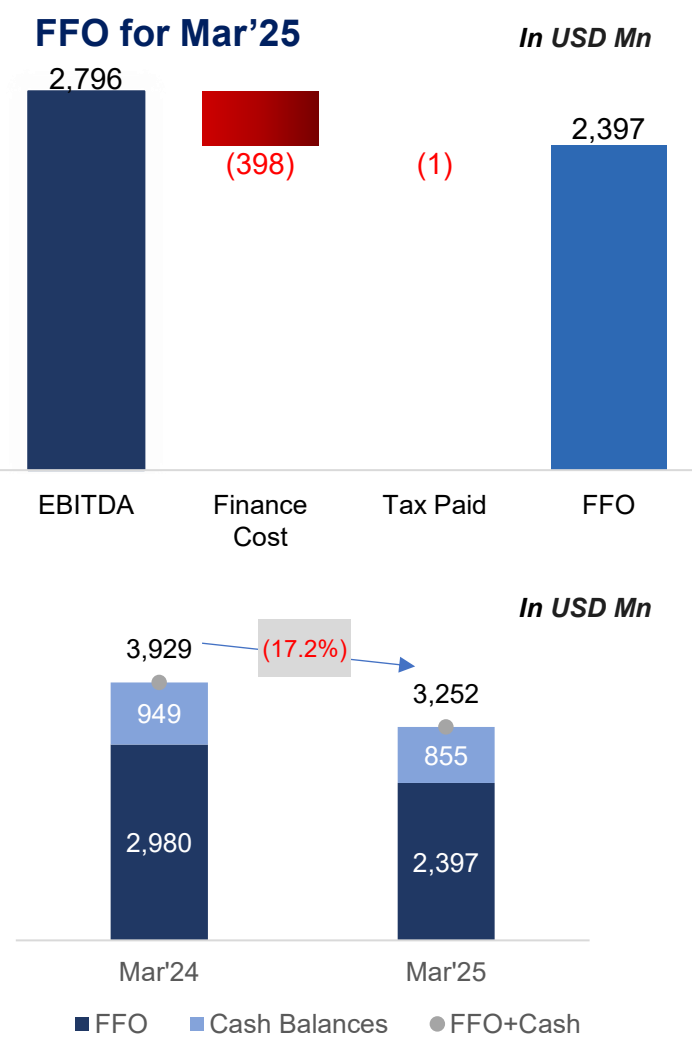
**Ensuring high plant availability**  
(Consistently more than 90%)

**Enabling high dispatch capability**  
with fuel supply availability

**Full recovery of fixed capacity charges under PPAs**

(Two-part tariff model with Availability-based capacity charge)

**Maximizing certainty of Revenue and EBITDA**



### Ability to fund \$ 14 Bn capex over next 7 years

- FY25 Fund flow from operations (FFO) @ \$2.4 Bn
- Over the next 7 years, this will generate aggregate FFO of \$16.8 Bn (based on FY25 numbers)
- Considering repayment of \$2.4 Bn, this would allow APL to fund capex of ~ \$ 14 Bn over the next 7 years
- Majority of expansion capex will be funded through internal accruals.

All debt maturities within cash after tax (FFO) envelope



Rating Track  
Record

6

years

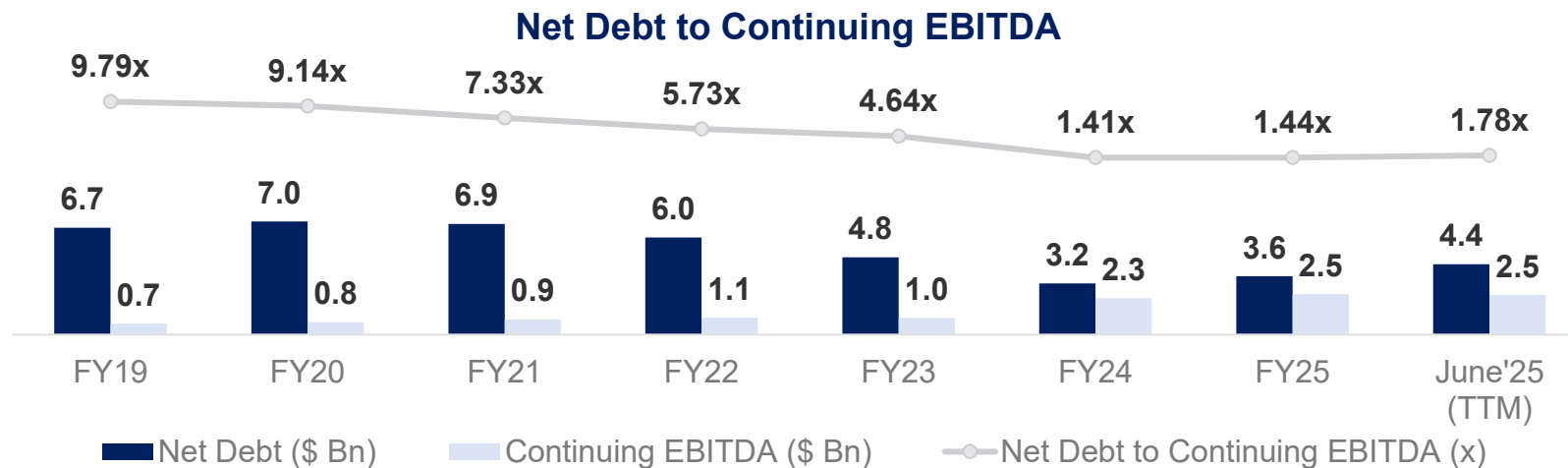
8 notches ▲

Rating Agency	March 2023	March 2025	June 2025
CareEdge RATINGS	-	AA/Stable	AA/Stable
India Ratings & Research A Fitch Group Company	A/Positive	AA/Stable	AA/Stable
Crisil a company of BNP Global	A/Stable	AA/Stable	AA/Stable
ICRA AN AFFILIATE OF MOODY'S	-	AA/Stable	AA/Stable

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

## Key Rating highlights:

- Significant cash inflow of long due regulatory receivables due to favorable resolution of regulatory issues
- Resulting into strengthening of balance-sheet and improved credit profile
- 80%+ of 17.55 GW capacity is tied up under long term PPA
- 60% of fuel capacity (91% of domestic capacity) is tied up under long term FSA



**\$682 Mn**

FY19 Continuing EBITDA

**\$2,458 Mn**

June'25 Continuing EBITDA (TTM)

**\$6,644 Mn**

FY19 Net Debt

**\$4,376 Mn**

June'25 Net Debt

**9.7 times**

FY19 Net Debt / Continuing EBITDA




**1.78 times**

June'25 Net Debt / Continuing EBITDA (TTM)

3

**ESG**

# APL: ESG Highlights

Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
<b>Climate Change Adaptation and Mitigation</b> 	Reduction in GHG emission intensity to <b>0.84</b> tCO <sub>2</sub> e/MWh by FY 26	<b>Climate Change Adaptation and mitigation</b> <ul style="list-style-type: none"> <li>Average Emission intensity - 0.85 tCO<sub>2</sub>e/MWh.</li> <li>Signed IBBI 2.0 Declaration reaffirming our commitment to IBBI's vision and The Biodiversity Plan</li> </ul> <b>Water Management</b> <ul style="list-style-type: none"> <li>Water Intensity is 2.21 m<sup>3</sup>/MWh for FY 25 which is 36% lower than Statuary limit for Hinterland plants (3.50 m<sup>3</sup>/MWh).</li> <li>APL achieved ash utilization of 102% for FY 25.</li> </ul> <b>Waste Management</b> <ul style="list-style-type: none"> <li>07 out of 12 APL operating locations certified with SUP Free certification</li> </ul> <b>Health, Safety and Well-being</b> <ul style="list-style-type: none"> <li>All Plants and Offices assessed on working conditions and health and safety</li> <li>Zero health and safety related injuries</li> <li>1.23 Millions beneficiaries benefited under various CSR programmes.</li> </ul> <b>ESG Rating Highlights</b> <ul style="list-style-type: none"> <li>APL maintained B Score For Fulfilling Climate Change and Water Security Commitments from CDP for 2024.</li> <li>APL's score of 68 in Corporate Sustainability Assessment (CSA) by S&amp;P Global, is above the world electric utility average score of 42.</li> <li>APL's score 88% in CSR HUB ESG Rating Jan'24 is better than the global industry average.</li> <li>Scored 3.6/5.0 in FTSE ESG rating – better than world utilities average score of 2.7/5.0.</li> <li>APL is a constituent company in the FTSE4Good Index Series.</li> </ul>	<div> <div>1 NO POVERTY</div> <div>2 ZERO HUNGER</div> <div>3 GOOD HEALTH AND WELL-BEING</div> <div>4 QUALITY EDUCATION</div> <div>5 GENDER EQUALITY</div> <div>6 CLEAN WATER AND SANITATION</div> <div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div>10 REDUCED INEQUALITIES</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>13 CLIMATE ACTION</div> <div>14 LIFE BELOW WATER</div> <div>15 LIFE ON LAND</div> </div>
<b>Waste Management</b> 	Single-use-Plastic-Free (SuPF) Certified Company for <b>100%</b> of operating locations by FY 26		
<b>Health and Safety</b> 	<b>0</b> Zero health & safety related injuries		

# APL: Board of Directors and Management Overview

	100% IDs	Chaired By IDs	Chaired By NID	
<b>Statutory Committees</b>				<b>40%</b> Comprised of only Independent Directors
- Audit	✓			
- Nomination & Remunerations	✓			
- Stakeholder Relationship		✓		
- Corporate Social Responsibility		✓		
- Risk Management		✓		<b>100%</b> of Statutory Committees Chaired by Independent Directors
<b>Non-statutory Committees</b>				
- IT & Data Security		✓		
- Corporate Responsibility	✓			
- Mergers and Acquisition		✓		
- Legal, Regulatory & Tax		✓		<b>6</b> Additional Business specific committees
- Reputation Risk			✓	
- Commodity Price Risk		✓		
				<b>17%</b> Fully comprised of Independent Directors
				<b>83%</b> 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 3<sup>rd</sup> 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 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

**Thank You**



**Annexures**

# APL: Historical Financials | Profit and Loss Account

Particulars	Unit	FY22	FY23	FY24	FY25	CAGR (FY22-25)	Q1FY26
<b>Operating Metrics</b>							
Effective Capacity	MW	12,450	13,650	15,051	16,545	10%	17,550
Plant Availability	%	95%	94%	92%	91%		88%
PLF	%	52%	48%	65%	71%		67%
PPA Realisation	₹/ kWh	4.75	6.46	6.00	5.60		5.43
Merchant Realisation	₹/ kWh	3.83	6.98	6.92	5.93		6.51
<b>Profit and Loss Statement</b>							
Revenue from Operations	USD Mn	3,655	4,723	6,038	6,570	22%	1,649
Other Income	USD Mn	524	520	1,191	316	(16%)	54
<b>Total Income</b>	<b>USD Mn</b>	<b>4,180</b>	<b>5,242</b>	<b>7,229</b>	<b>6,886</b>	<b>18%</b>	<b>1,704</b>
Fuel Cost	USD Mn	1,947	3,104	3,412	3,539	22%	854
Purchase of Stock-in-Trade and Power	USD Mn	72	26	27	42	(17%)	1
Transmission Charges	USD Mn	85	63	60	54	(14%)	13
Employee Benefit Expenses	USD Mn	62	69	77	92	14%	26
Other Expenses	USD Mn	195	237	282	354	22%	90
<b>Total Operating Expenses</b>	<b>USD Mn</b>	<b>2,361</b>	<b>3,499</b>	<b>3,858</b>	<b>4,080</b>	<b>20%</b>	<b>985</b>
<b>EBITDA</b>	<b>USD Mn</b>	<b>1,819</b>	<b>1,743</b>	<b>3,371</b>	<b>2,807</b>	<b>16%</b>	<b>719</b>
<i>EBITDA Margin %</i>	<i>%</i>	<i>44%</i>	<i>33%</i>	<i>47%</i>	<i>41%</i>		<i>42%</i>
Depreciation and Amortization	USD Mn	411	402	471	504	7%	127
Finance Costs	USD Mn	540	406	406	390	(10%)	100
Current Tax	USD Mn	101	0	-	6	(60%)	2
Tax Expense Relating to earlier years	USD Mn	-	(94)	2	0	n/a	-
Deferred Tax Charge/ (Credit)	USD Mn	129	(305)	(6)	415	48%	103
<b>Sub-total</b>	<b>USD Mn</b>	<b>1,182</b>	<b>411</b>	<b>873</b>	<b>1,316</b>	<b>4%</b>	<b>333</b>
<b>Profit After Tax (PAT)</b>	<b>USD Mn</b>	<b>637</b>	<b>1,333</b>	<b>2,498</b>	<b>1,491</b>	<b>33%</b>	<b>386</b>
<i>Earnings Per Share</i>	<i>USD/ Share</i>	<i>0.13</i>	<i>0.30</i>	<i>0.62</i>	<i>0.38</i>	<i>44%</i>	<i>0.10</i>

## FY25 Insights

**17,550 MW**

Current Capacity – 18,150 MW

**\$6,570 Mn**

Revenue from Operations

**\$2,807 Cr**

EBITDA

▶ **16%**  
3Y CAGR

**41%**

EBITDA Margin

**\$1,491 Mn**

Profit After Tax

▶ **33%**  
3Y CAGR

# APL: Historical Financials | Balance Sheet

Particulars	Unit	FY22	FY23	FY24	FY25
<b>Assets</b>					
<b>Non-Current Assets</b>					
Gross Fixed Assets (Incl. CWIP)	USD Mn	11,109	10,744	10,988	13,236
(-) Accumulated Depreciation	USD Mn	(2,727)	(2,908)	(3,321)	(3,719)
Net Fixed Assets (Incl. CWIP)	USD Mn	8,382	7,836	7,667	9,516
CWIP	USD Mn	1,355	1,569	111	1,415
Other Non-Current Assets	USD Mn	291	236	335	606
<b>Total Non-Current Assets</b>	<b>USD Mn</b>	<b>8,674</b>	<b>8,742</b>	<b>8,804</b>	<b>11,422</b>
<b>Current Assets</b>					
Cash and Cash Equivalents	USD Mn	312	228	865	715
Other Current Assets	USD Mn	1,829	2,153	2,203	2,363
<b>Total Current Assets</b>	<b>USD Mn</b>	<b>2,141</b>	<b>2,579</b>	<b>3,375</b>	<b>3,473</b>
<b>Total Assets</b>	<b>USD Mn</b>	<b>10,814</b>	<b>11,321</b>	<b>12,179</b>	<b>14,895</b>
<b>Liabilities</b>					
<b>Equity</b>					
Equity Share Capital	USD Mn	509	470	463	451
Instrument Entirely Equity in nature	USD Mn	1,743	1,610	877	357
Other Equity	USD Mn	215	1,560	3,834	5,779
Non-Controlling Interest	USD Mn	-	-	-	155
<b>Total Equity</b>	<b>USD Mn</b>	<b>2,467</b>	<b>3,941</b>	<b>5,691</b>	<b>7,608</b>
<b>Liabilities</b>					
Long Term Borrowings	USD Mn	4,996	4,105	3,189	3,232
Short Term Borrowings	USD Mn	1,441	1,041	943	1,249
Other Liabilities	USD Mn	1,910	1,668	1,765	1,977
<b>Total Liabilities</b>	<b>USD Mn</b>	<b>8,347</b>	<b>7,380</b>	<b>6,488</b>	<b>7,287</b>
<b>Total Equity and Liabilities</b>	<b>USD Mn</b>	<b>10,814</b>	<b>11,321</b>	<b>12,179</b>	<b>14,895</b>
Return on Assets (RoA)	%	16.9%	16.0%	31.0%	23.2%
Return on Capital Employed (RoCE)	%	15.8%	15.2%	32.1%	22.4%
Return on Equity (RoE)	%	30.5%	42.8%	56.7%	25.0%

## FY25 Insights

**\$13,236 Mn**

Fixed Assets Base incl CWIP

**\$855 Mn**

Cash and Cash Equivalents  
including deposits and current investments

**\$7,608 Mn**

Net Worth

**23.2%**

Return on Assets

**22.4%**

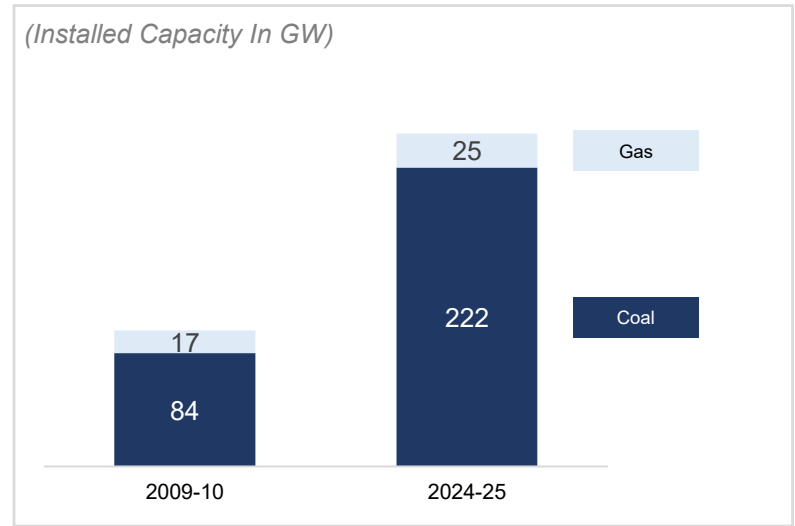
Return on Capital Employed

**25.0%**

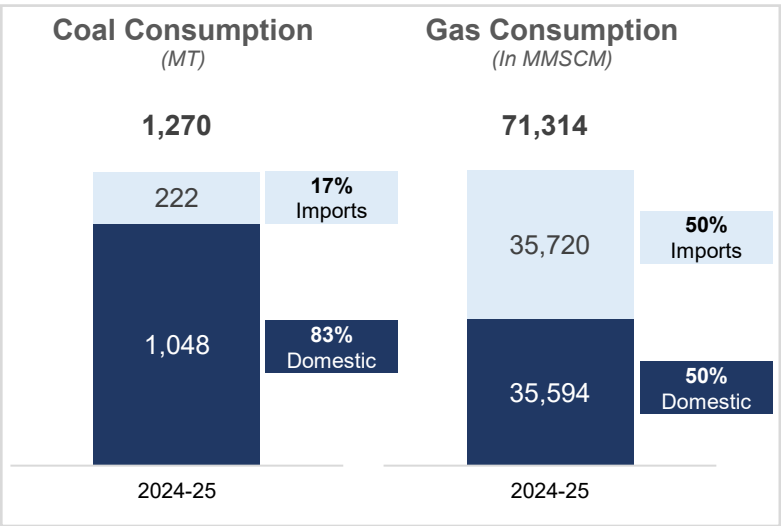
Return on Equity

# Coal is Critical for India : Coal is Key to Long-Term Reliability and Affordability of Base Load Supply

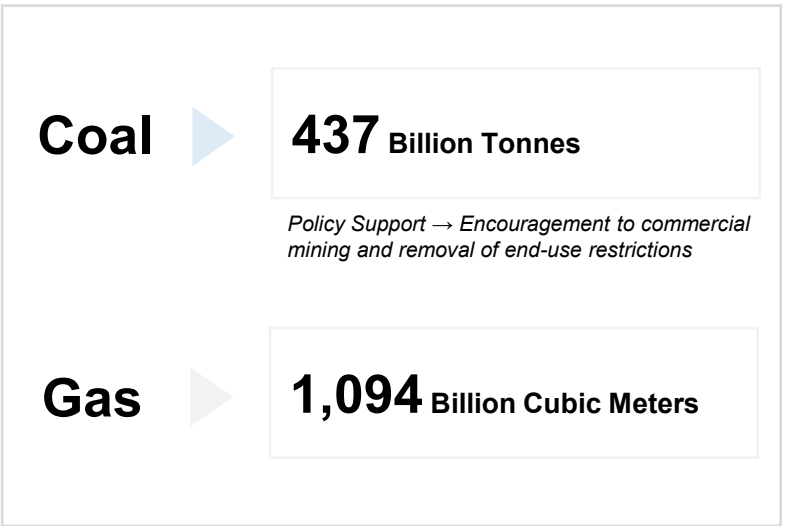
## Coal provides India's Base load power



## Coal & Gas - Supply Mix



## India Coal & Gas - Domestic Reserves



### 1 Abundant Coal Reserves

- ✓ India meets **1Bn+ tonnes** coal demand domestically, with 437 Bn+ tonnes in reserves **ensuring long-term energy security.**
- ✓ Reduced imports and rising dispatches reinforce **energy independence and cost savings.**

### 2 Key Base Load Power Generation Source

- ✓ Coal remains the backbone of **India's baseload power** → delivering stable, large-scale supply amid **rising demand & renewable variability**.
- ✓ Coal ensures **Grid Stability** and dispatchable power → Critical for balancing India's evolving energy mix.

### 3 Limited Natural Gas Availability

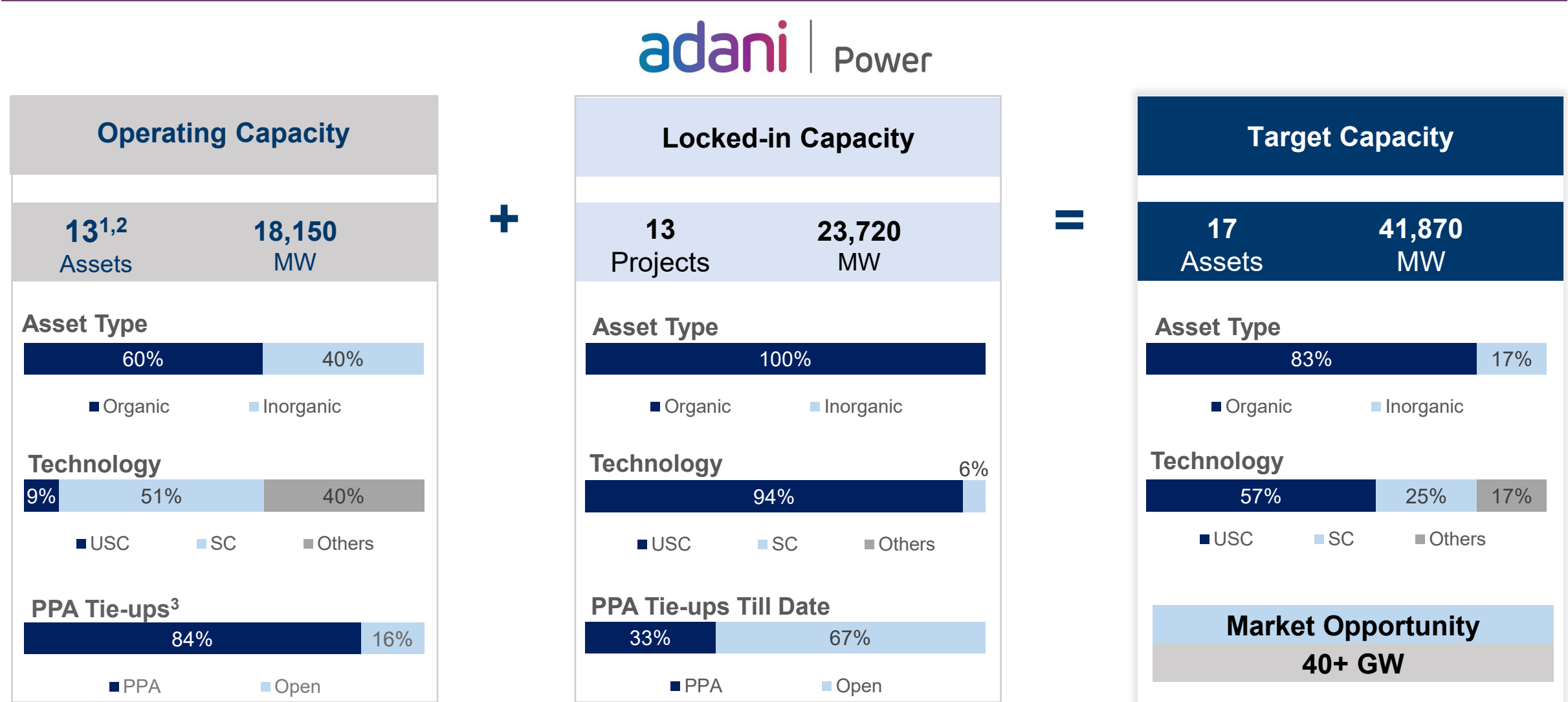
- ✓ Import dependency → **50%** of total consumption is costly imported LNG
- ✓ High Power Cost → **INR 6-8/kWh** for **LNG based** vs **INR 4-5 /kWh** for Imported Coal & **INR 2-3/kWh** for Domestic Coal
- ✓ **90%** of gas used for non electricity Sector

### 4 Unequivocal support for Coal

- ✓ Strong **push for domestic production** growth → **15%** growth target for FY 2025-26
- ✓ **Supportive policies** for coal allocation (e.g. SHAKTI)
- ✓ **Allocation of coal** to States for **30 GW** of new capacity under long-term PPA bids

**Coal anchors India's baseload power → backed by vast reserves, policy support and no impact of global geopolitical risk**

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





# Project Gallery: On-ground Progress across Locked-in Assets Portfolio

## Mahan Phase-II Project (2 x 800 MW)

BTG Area Front View



Unit #4 High Pressure Heater



## Raipur Phase-II Project (2 x 800 MW)

Unit #3 - Boiler



Unit #3 Electrostatic Precipitator



## Raigarh Phase-II Project (2 x 800 MW)

Unit #3 - Turbine Generator Deck



Unit #2 Turbine Generator Deck Column Casting





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