



August 1, 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.: Revised Results Presentation for Q1 FY27

Ref.: Investor Presentation submitted by the Company on July 23, 2026

In furtherance to our above-referred intimation, the revised presentation for the Analyst / Investors 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 – Q1 FY27 | July 2026

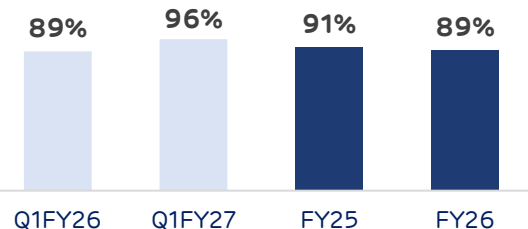


APL : Consolidated Dashboard

June 2026, YTD

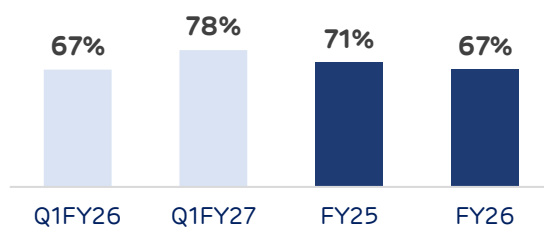
Operating Highlights

O&M Availability (%)



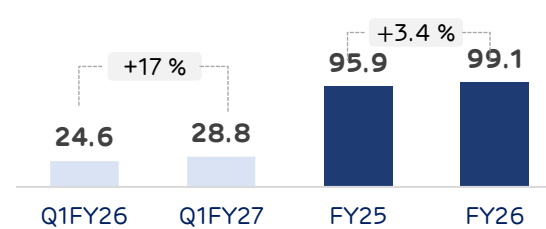
Ensuring consistent high plant availability through predictive and preventive maintenance

Generation Performance (PLF %)



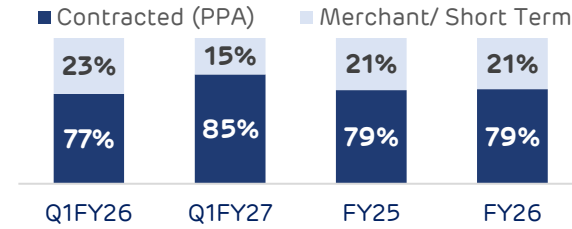
Strong revival in power demand and spike in peak demand leading to improved offtake under PPAs

Dispatch Performance (BU)



Higher operating capacity and improved demand help improve dispatch performance

Sales Volume Mix (%)

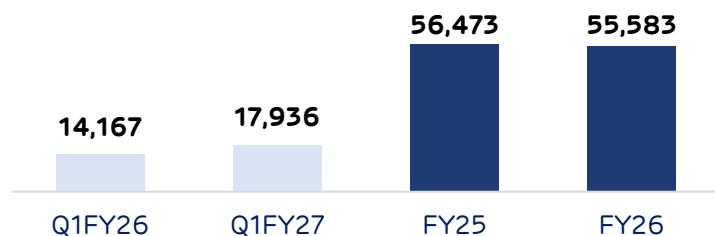


Growing proportion of long and medium-term capacity tie-ups reducing merchant market exposure.

Operational excellence demonstrated consistently

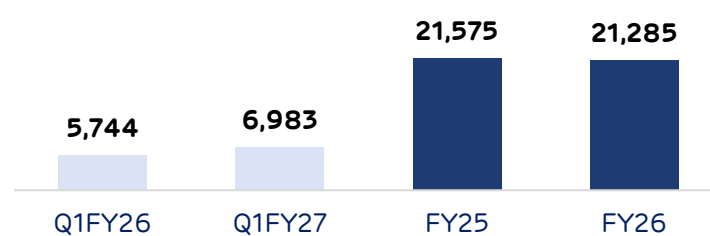
Financial Highlights

Continuing Revenue



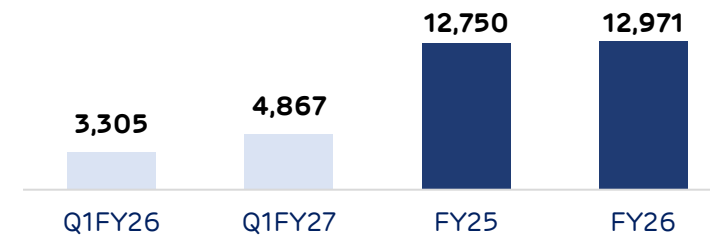
Higher dispatch volumes and improved realisations lead to handsome growth in Continuing Revenue

Continuing EBITDA



Strong EBITDA performance due to improved contribution underscoring earnings quality

Profit After Tax



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

Earnings quality excellence demonstrated through sharp improvement in margins

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.

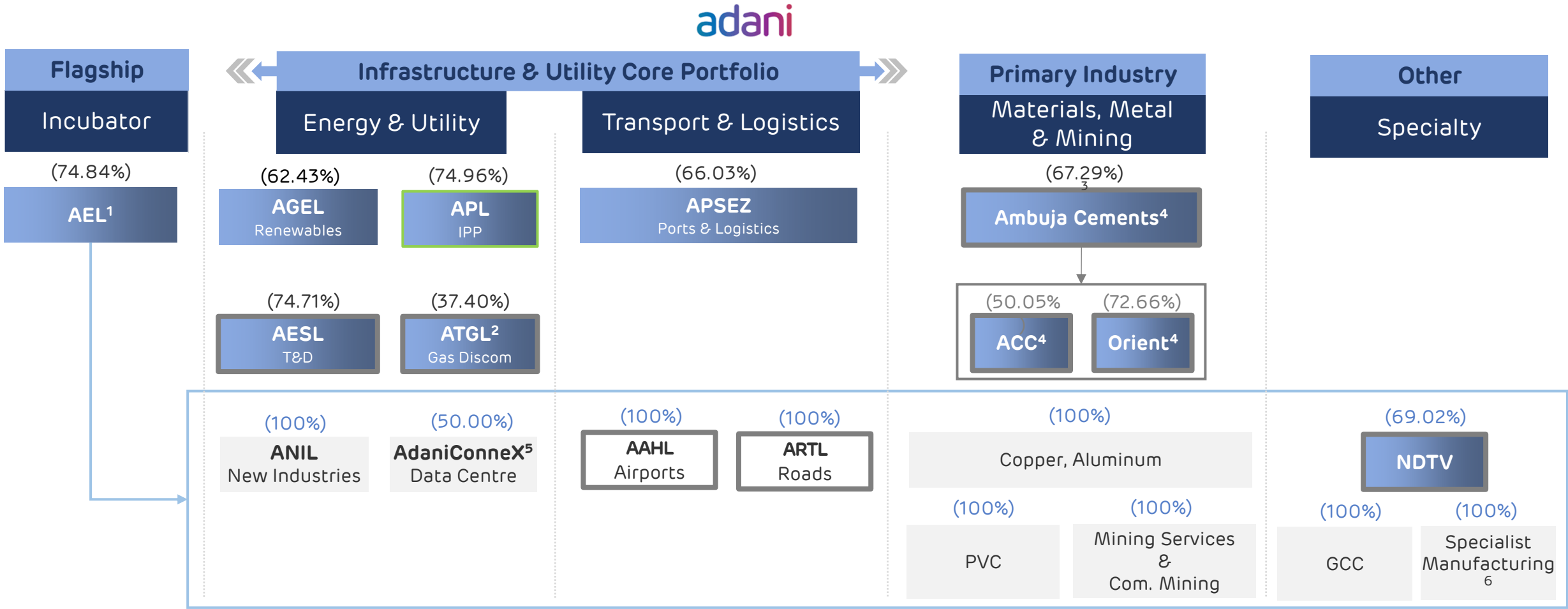
Contents

- 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

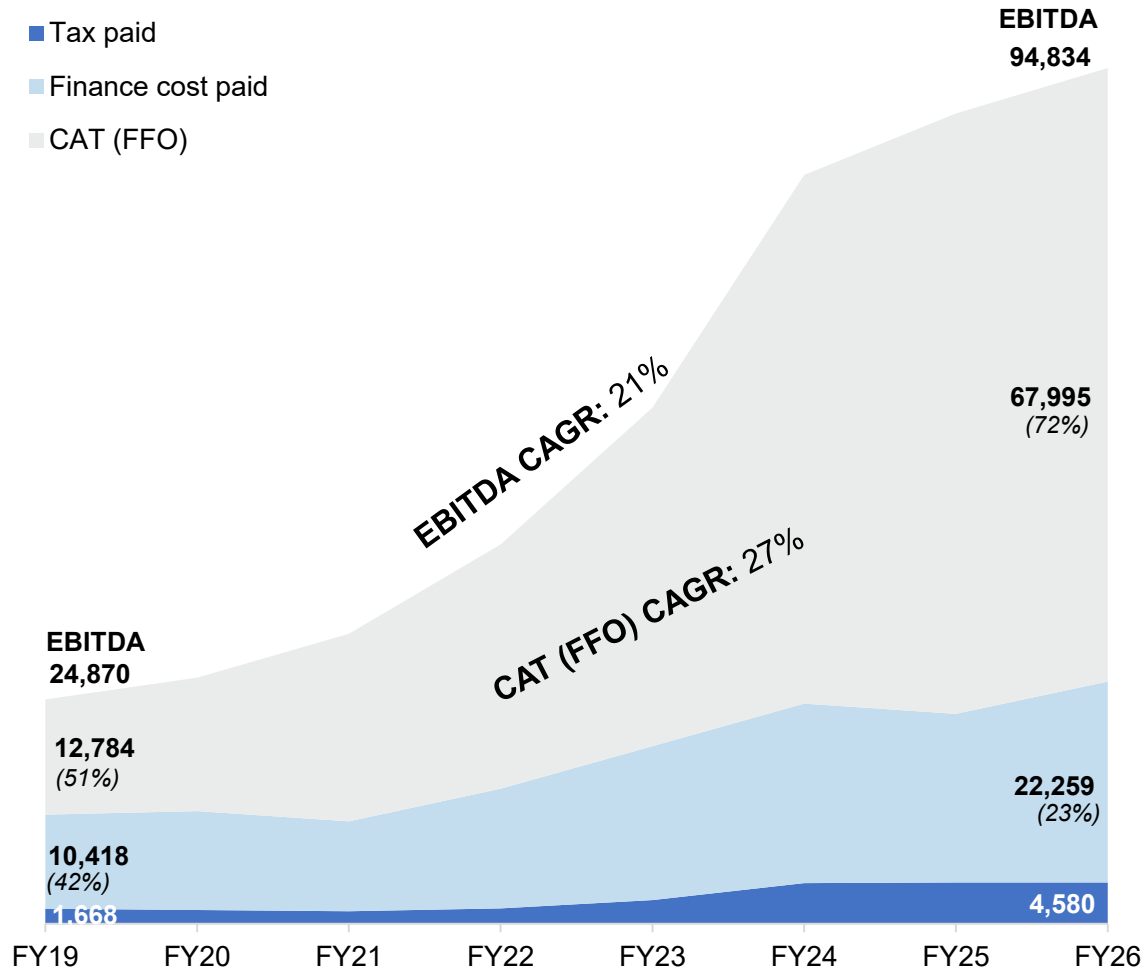
Listed cos Direct Consumer

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

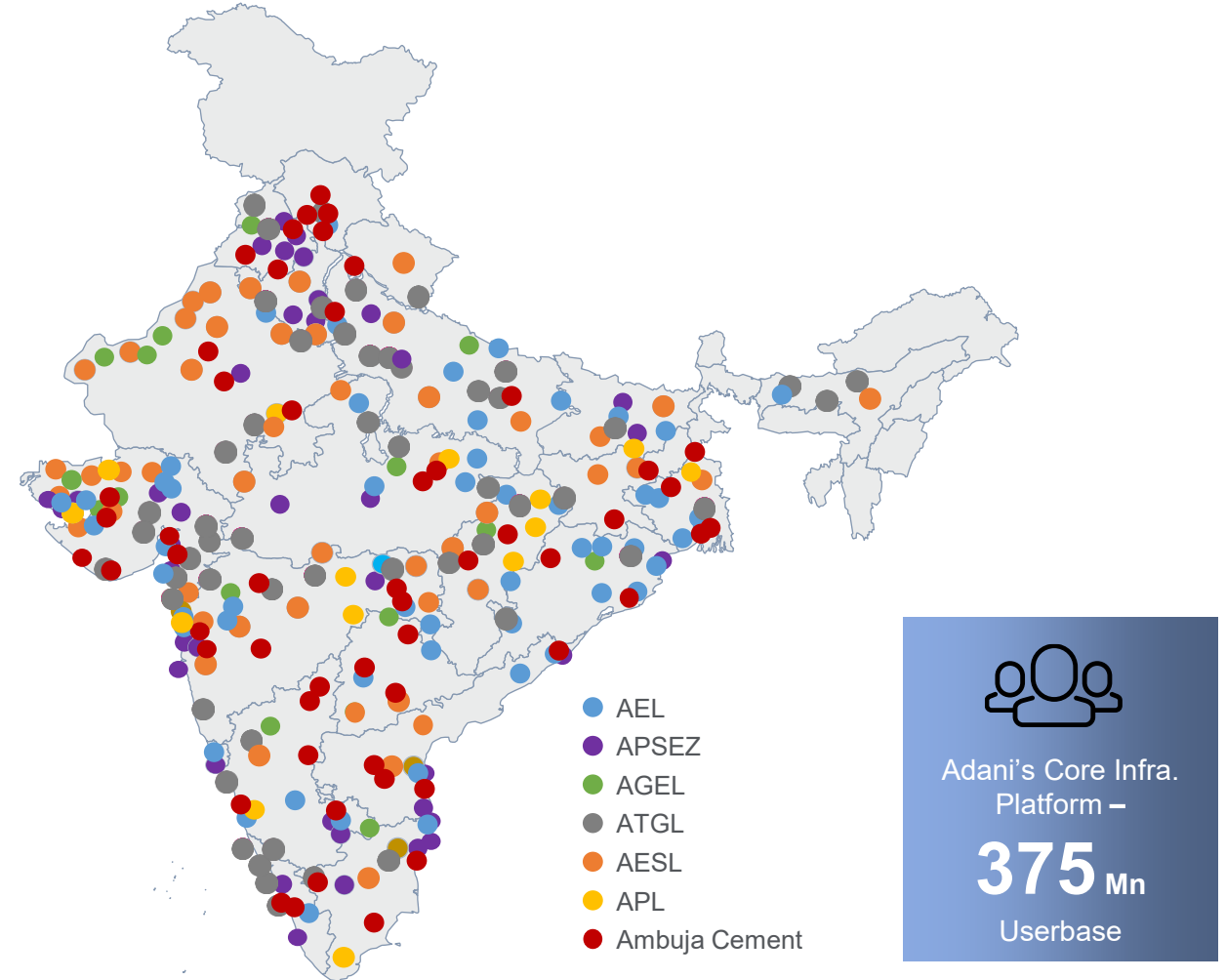
1. AEL has raised INR 15,000 Cr through Qualified Institutional Placement ("QIP") during July'26. Accordingly, promoter's shareholding stands revised to 71.97%. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% 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 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th June'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. | 5. Data center, JV with EdgeConnex | 6. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 30th June, 2026.

Adani Portfolio: Best-in class growth with national footprint

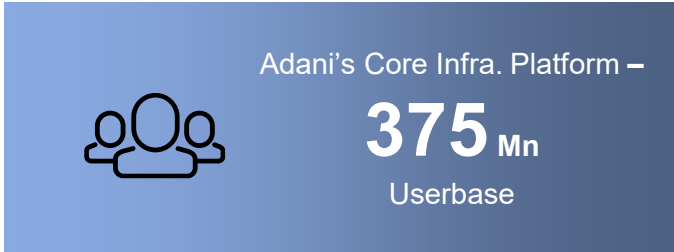
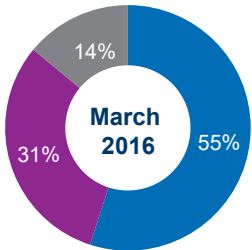
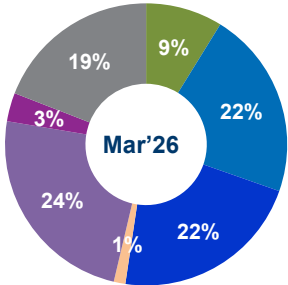
Predictable, high and rising free cash flow



National footprint with deep coverage



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 - Analysis & market intelligence - Viability analysis	Site Development - Site acquisition - Concessions & regulatory agreements	Construction - Engineering & design - Sourcing & quality - Project Management Consultancy (PMC)	Operation - Life cycle O&M planning - Asset Management plan	Inspired Purpose & Value Creation - Delivering exceptional products & services for elevated engagement - Differentiated and many P&Ls
PERFORMANCE	 India's Largest Commercial Port (at Mundra)	 Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	 World's largest Renewable Cluster (at Khavda)	 Energy Network Operation Center (ENOC)	 Adani's Core Infra. Platform – 375_{Mn} Userbase
CAPITAL MANAGEMENT	Strategic value Mapping 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	 March 2016	 Mar'26 Long Term Debt - PSU Banks - Pvt. Banks - USD Bonds - NBFCs & FIs - DII - Global Int. Banks - Capex LC
ENABLER	Continued Focus & Investment	Human Capital Development - Leadership Development Initiatives - Investment in Human Capital	AI enabled Digital Transformation - Power Utility Business - ENOC - City Gas Distribution - SOUL - Transportation Business - AOCC		

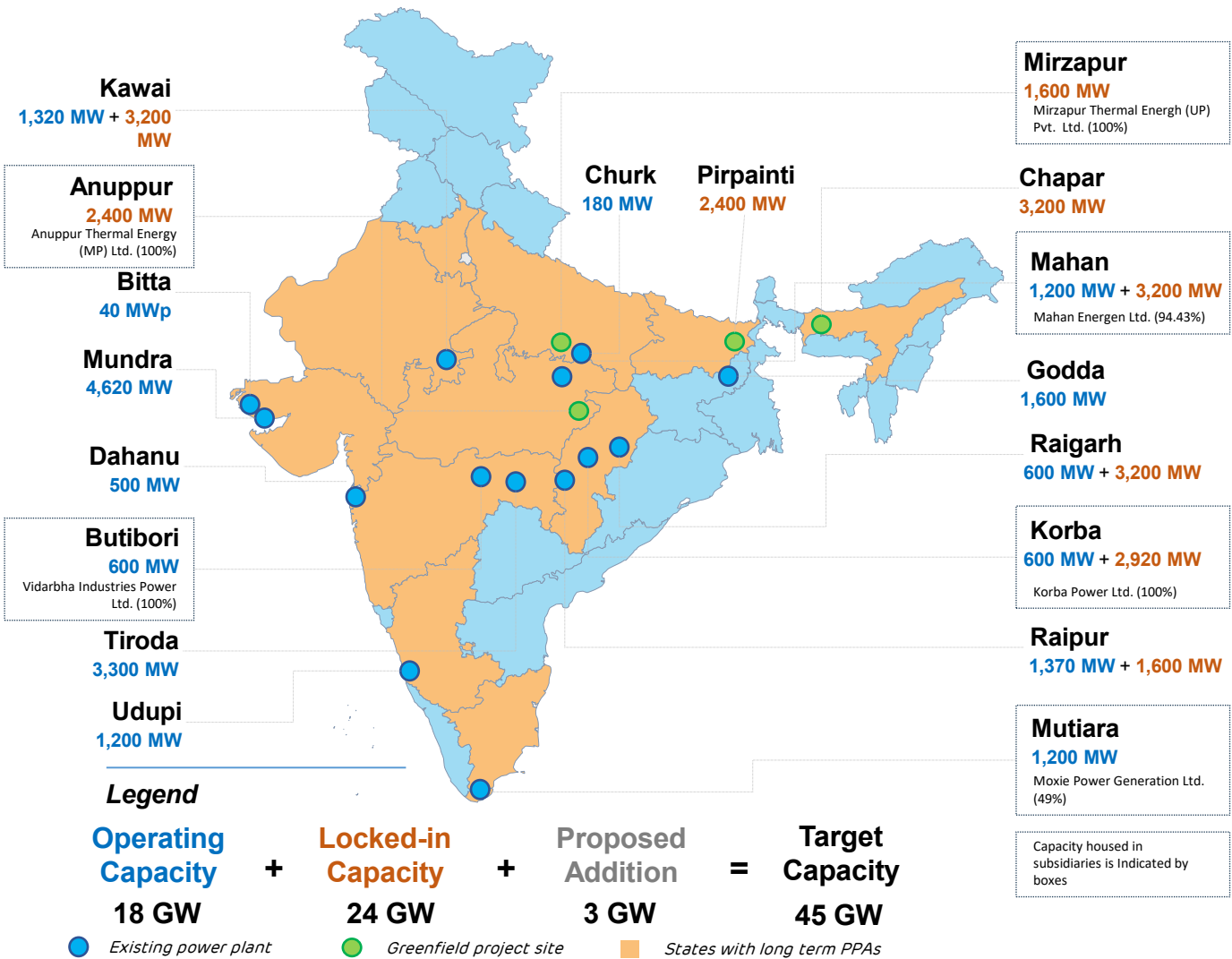
Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41% | 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | 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 | 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

India's largest private sector thermal IPP portfolio



Asset Details

Operating Metrics

18,330 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

₹147k Cr

Gross Assets
Jun'26 (TTM)

15.9%

RoA
Jun'26

Key Financial Metrics

Q1 FY27

₹19,322 Cr

Revenue

▲ +33% YoY

₹8,369 Cr

EBITDA

▲ +36% YoY

₹6,983 Cr

Continuing EBITDA

▲ +22% YoY

₹4,867 Cr

PAT

▲ +47% YoY

₹47,643 Cr

Net Debt

₹45,022 Cr (FY25)

19.5%

RoCE Jun,26
(TTM)

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

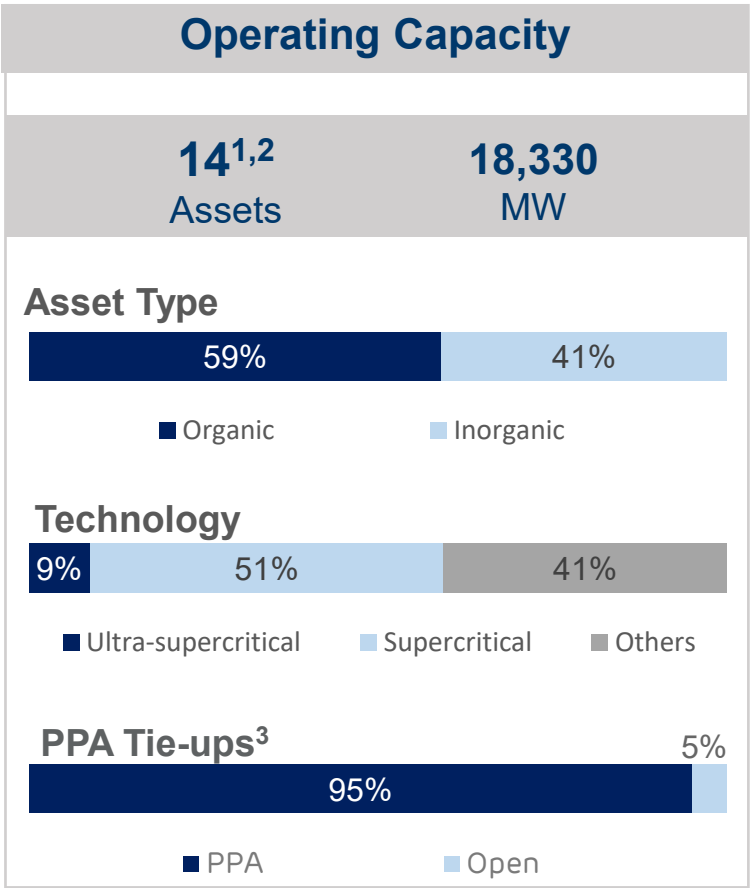
2.12x

Net Debt to Cont
EBITDA: Jun'26 (TTM)

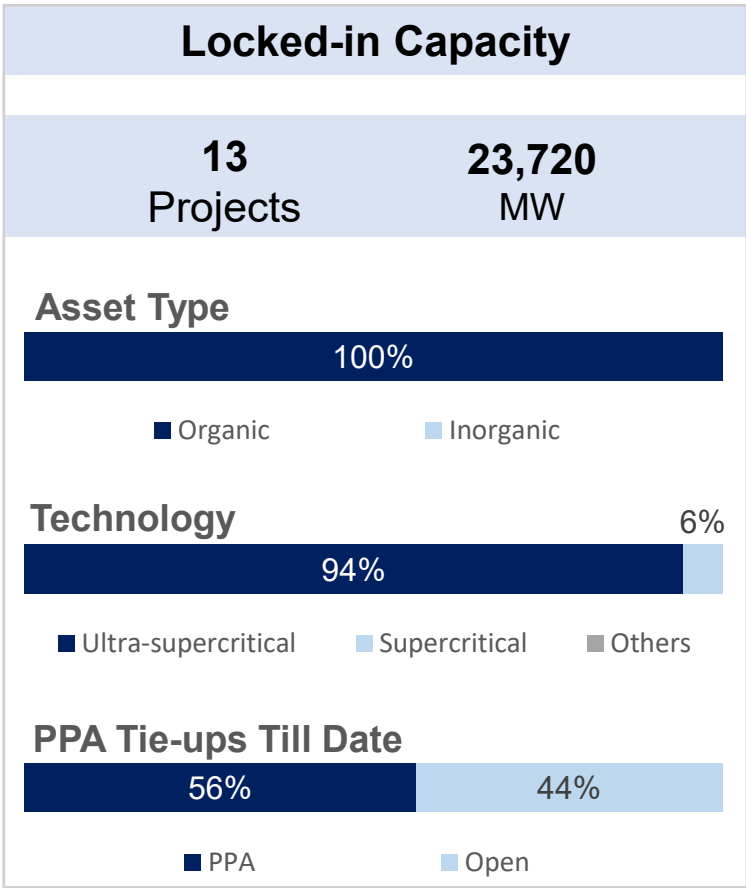
22.6%

RoE
Jun'26 (TTM)

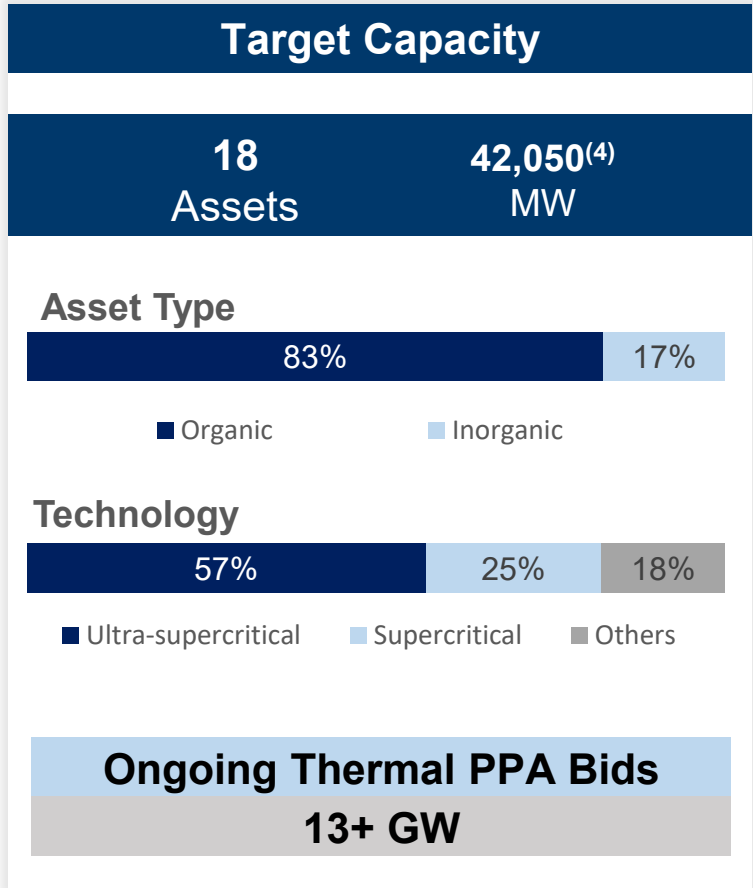
APL: High Quality Present Portfolio Mix: Poised to Meet India's Base Load Demand



+



=



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. Excludes 3GW of projects at proposal stage | **PPA:** Power Purchase Agreement | **DISCOM:** Distribution Company | **MW:** Mega Watts | **GW:** Giga Watts

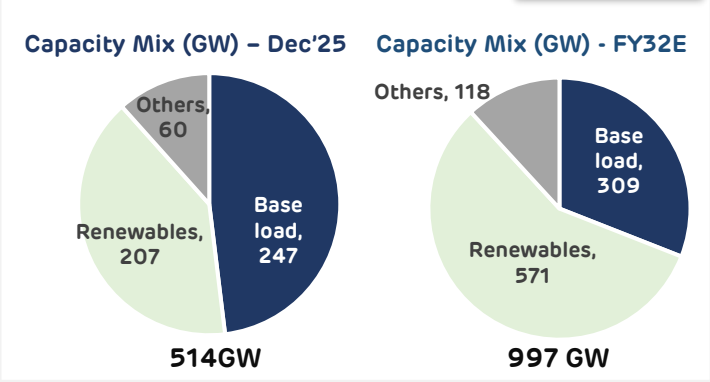
Coal is Critical for India's Base load power needs: Strong growth potential as India Catches Up

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
Assam	32	1,545	383

India average ➡ 1,460 kWh per person

4x Power Demand in next 2 decades		
Vision 2047	Energy demand	6,400 BU
	Peak demand	708 GW
	Installed Capacity	2,100 GW

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



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		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.		

- ✓ 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.

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

Inorganic Growth

Power assets of Jaiprakash Associates Ltd. (Q1 FY 2026-27)

- 180 MW power plant in Churk (Uttar Pradesh) ➤ Acquisition value ₹ 4,194 Crore
- 180 MW Churk plant to be revived
- 24% equity stake in 2,220 MW Jaiprakash Power Ventures Ltd. ➤ Financial interest in profitable conventional power generators
- Includes 11% equity stake in 1980 MW Prayagraj Power Generation Company Ltd.

ESG Updates

Consistently maintaining and advancing stewardship

- Specific Water Consumption ➤ 2.42 m³/MWh for inland Thermal Power Plants, which is 30.81% lower than the statutory limit of 3.50 m³/MWh
- All-plant average Specific Water Consumption is 2.24 m³/MWh
- Ash Utilisation ➤ 93% Ash utilization for Q1 FY 2026-27 (113% utilization achieved in FY 2025-26)

India’s Most Valued Energy Brand – 2026 by Brand Finance
Brand Value of USD 1.8 Billion, Strength Score of 85.4, and AAA rating

APL: Target 2035 and beyond...

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

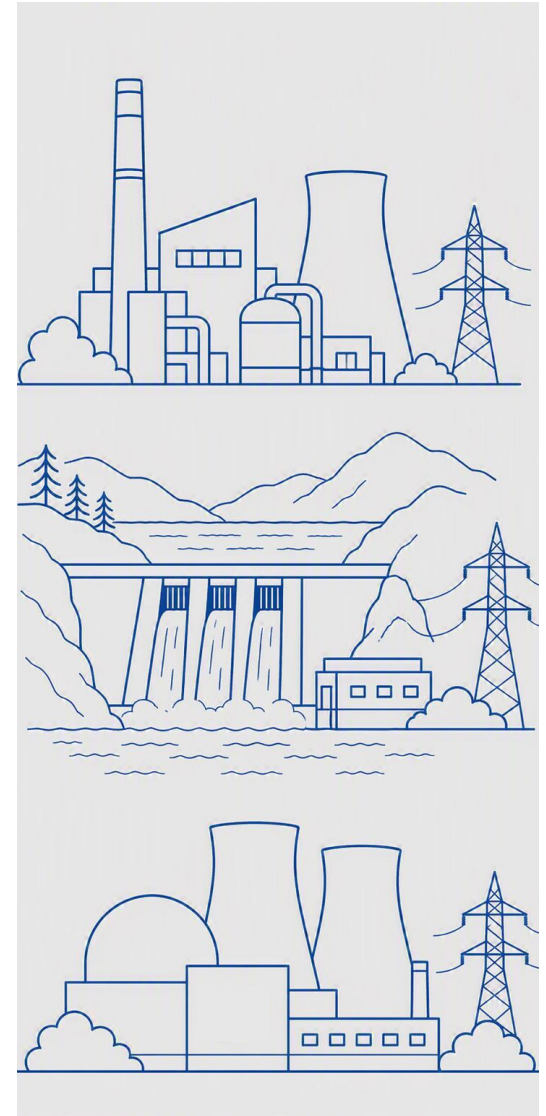
- ▶ Ongoing capacity expansion of 23.7 GW thermal power plants with estimated capex of ₹ 2 Trillion and targeted completion by FY 2031-32
- ▶ Further additions of 3 GW generation capacity targeted

Entry into International Hydroelectric Power Sector

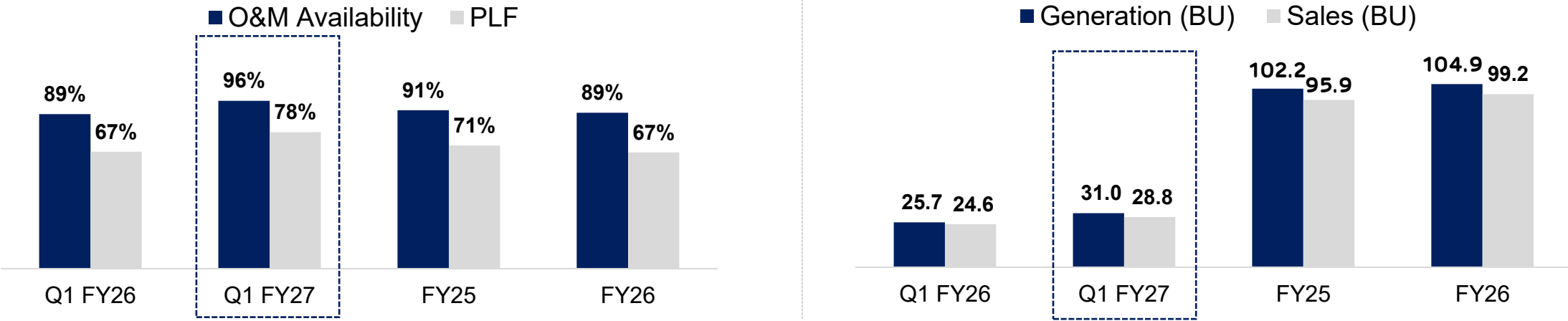
- ▶ Development of 5 GW hydroelectric power capacity in Bhutan in partnership with the Govt of Bhutan's Druk Green Power Corporation for supply of power to both countries
- ▶ First project of 570 MW to be set up under SPV Wangchhu Hydroelectric Power Ltd. with 49:51 stake of APL and DGPC; estimated project cost of ₹ 60 Billion

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

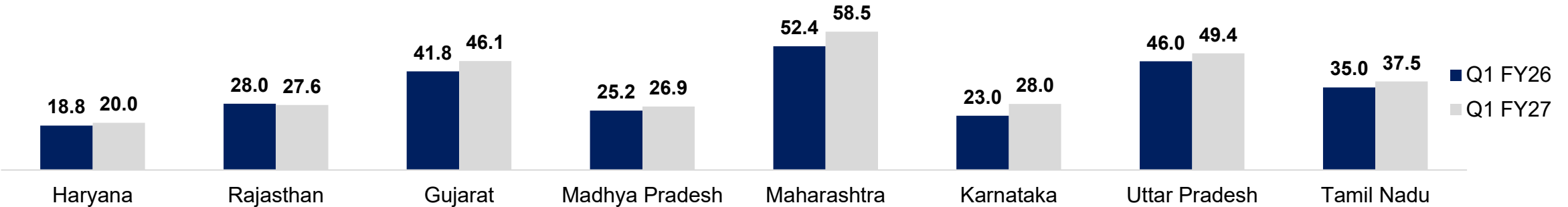
- ▶ APL has set up a wholly owned subsidiary, Adani Atomic Energy Ltd., to invest in the emerging opportunity of nuclear power to serve the growing national demand for clean, round-the-clock power.
- ▶ Targeting capacity of 10 GW by 2035; sites identified for project location



APL: Growth potential from rising power demand fully realised



Power Demand in key States (BU)*



- Above-normal temperatures in Summer 2026 with frequent heatwaves and delayed rainfall over large parts of India, leading to spike in demand for power after slow growth in 2025.
- Peak demand crosses 270 GW in May 2026 during solar hours and 248 GW during non-solar hours, while all-India power demand grew by 8.4% during Q1 FY27 vs Q1 FY26.
- Power demand resumes projected trajectory after weather-induced delay of one year.

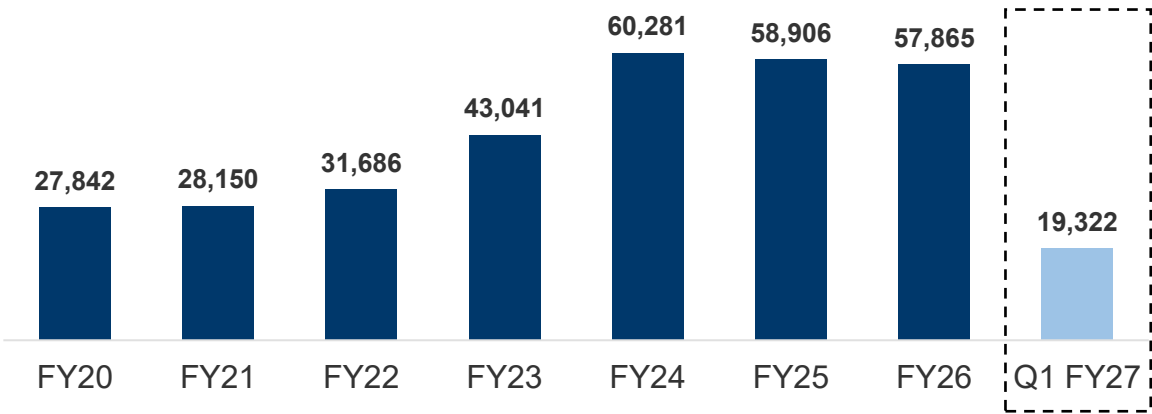
APL: Resilience of business model reflected in stable revenues and robust profitability

Particulars (Rs. in Crores)	Unit	Q1 FY27	Q1 FY26	% Change	FY26
Installed Capacity (MW)	MW	18,330	17,550	4.44%	18,150
Power Sales Volume (MU)	MU	28,777	24,604	16.96%	99,148
Continuing Operating Revenue	INR Cr	17,550	13,703	28.08%	53,781
Continuing Other Income	INR Cr	385.52	464.55	-17.01%	1,801
Total Continuing Revenue	INR Cr	17,936	14,167	26.60%	55,582
<i>One-time Prior Period Income</i>	<i>INR Cr</i>	<i>1,386.34</i>	<i>406.21</i>	<i>n.m.</i>	<i>2,283</i>
Reported Revenue	INR Cr	19,322	14,574	32.58%	57,865
Fuel cost (Includes purchase of traded goods and alternate power)	INR Cr	9,539	7,319	30.34%	29,378
Other Operating expenses (Excl. of One time)	INR Cr	2,800	1,511	85.30%	4,920
<i>One-time Prior Period Expense</i>	<i>INR Cr</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>137</i>
Continuing EBITDA (Adjusted for one-time income)	INR Cr	6,983	5,744	21.57%	21,285
<i>Reported EBITDA</i>	<i>INR Cr</i>	<i>8,369</i>	<i>6,150</i>	<i>36%</i>	<i>23,431</i>
Depreciation	INR Cr	1,167	1,089	7.22%	4,565
Finance cost	INR Cr	901.37	856.93	5.19%	3,367
Continuing Profit Before Tax	INR Cr	4,914	3,798	29.38%	13,354
Profit Before Tax	INR Cr	6,300	4,204	49.86%	15,500
Profit After Tax	INR Cr	4,867	3,305	47.24%	12,971

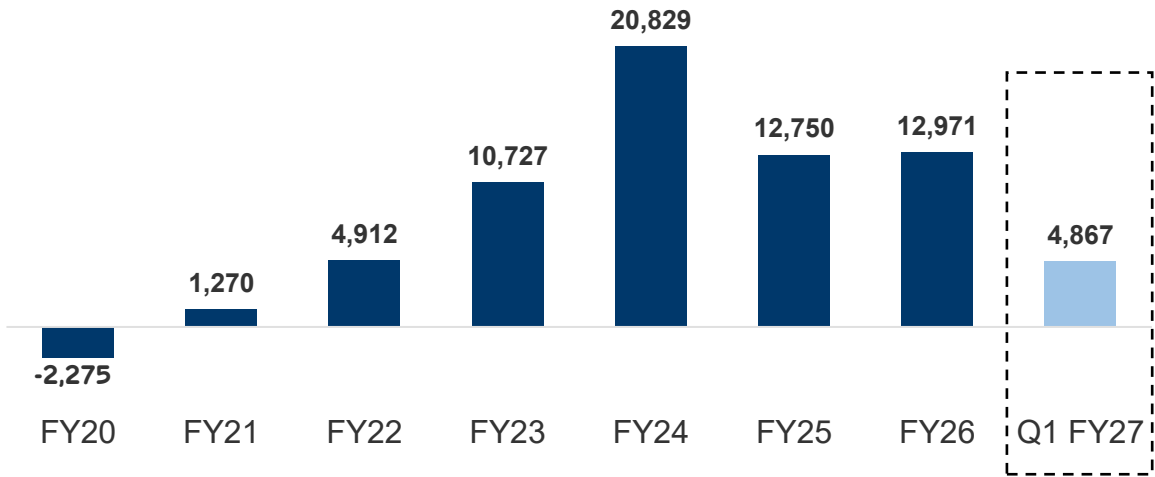
- Higher volumes and improved realization following strong growth in power demand along with higher operating capacity, leading to handsome growth in revenues
- Fuel cost increase due to higher volumes and increase in import fuel prices following energy market disruptions due to the geopolitical situation in the Middle East
- Higher operating expenses in line with growth in scale and recent acquisitions
- Strong growth in EBITDA in line with volume growth and improved realization, emphasizing core earnings strength
- Tight control on finance costs and disciplined financial planning leading to high earnings conversion and nearly 50% growth in Profit After Tax

APL: Consistent improvement in EBITDA delivering free cashflow for growth

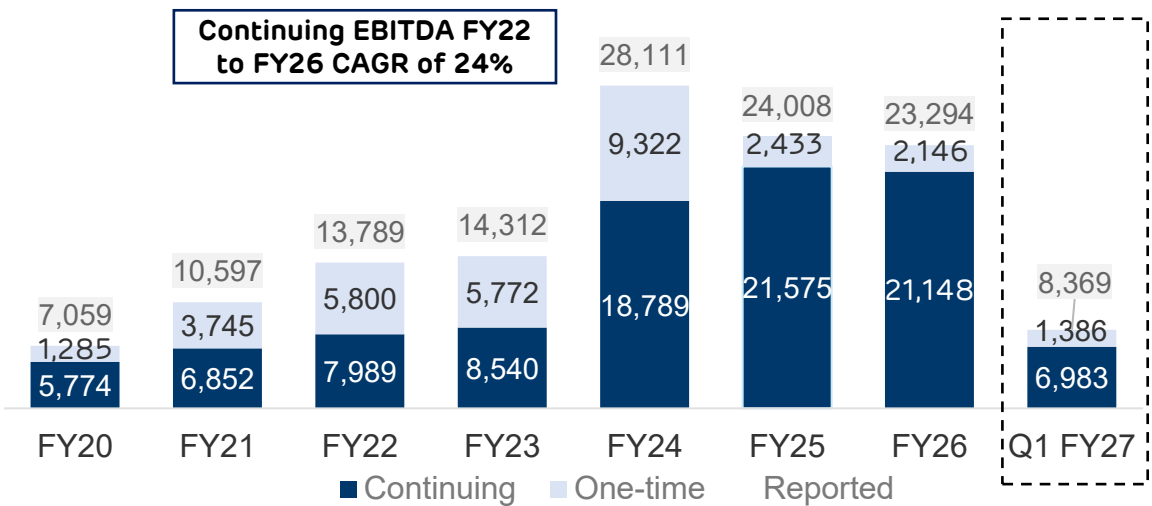
Reported Total Revenues (₹ Crore)



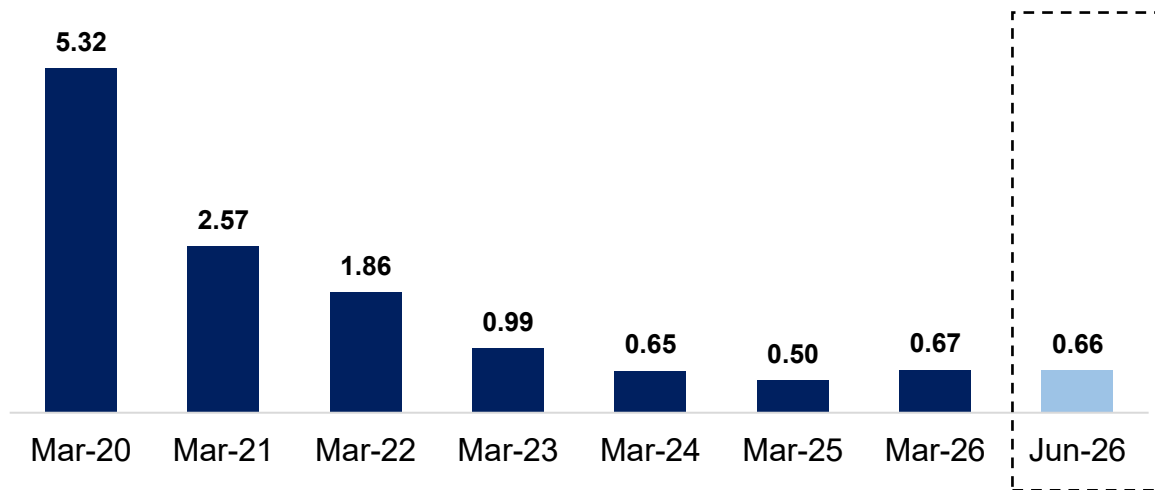
Reported PAT (₹ Crore)



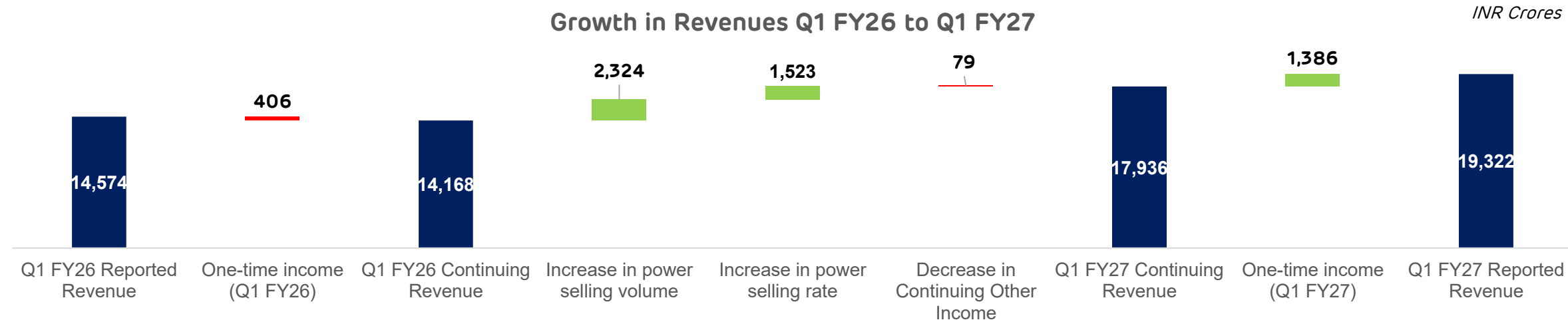
Reported EBITDA (₹ Crore)



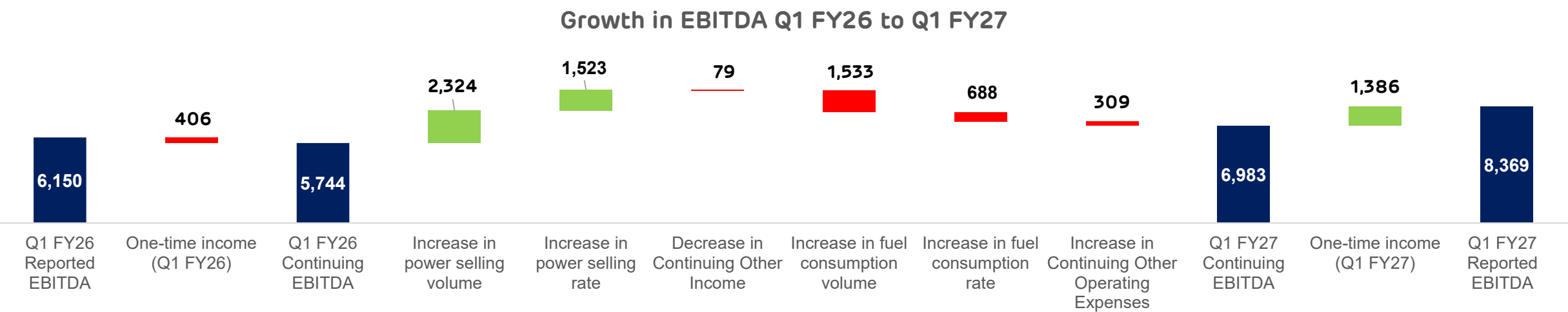
Senior Term Debt / Equity Ratio (x)



APL: Revenue & EBITDA Bridge



Revenue growth through competitive power supply and growing capacity



EBITDA growth through higher volumes and improved contribution margin

4

Debt Profile

APL: Consolidated Debt Profile

INR Crores

Particulars	Unit	30 th June 2026	31 st March 2026	31 st Mar 2025	31 st Mar 2024
Existing entities	INR Cr	45,814	43,278	27,780	27,875
Under-construction project	INR Cr		950	950	
Total Senior Secured Loans (after Ind-AS adjustment)	INR Cr	45,814	44,228	28,730	27,875
Working Capital Loans	INR Cr	12,302	9,066	9,087	6,397
Inter-Corporate Deposits and other unsecured loans (incl. CRPS)	INR Cr	265	262	518	184
Total Gross Debt	INR Cr	58,381	53,556	38,335	34,457
Cash and Cash Equivalents	INR Cr	10,739	8,534	7,311	7,912
Net Debt	INR Cr	47,643	45,022	31,024	26,545
Net Debt / MW	INR Cr	2.60	2.48	1.77	1.74
Net Fixed Assets	INR Cr	1,09,698	1,04,445	81,402	63,941
Net Fixed Assets / Net Total Debt (times)	INR Cr	2.30x	2.32x	2.62x	2.41x
Continuing EBITDA (TTM)	INR Cr	22,524	21,285	21,575	18,789
Net Total Debt / Continuing EBITDA (TTM) (times)	INR Cr	2.12x	2.12x	1.44x	1.41x

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

* 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

Rating Track
Record

6

years

8 notches ▲

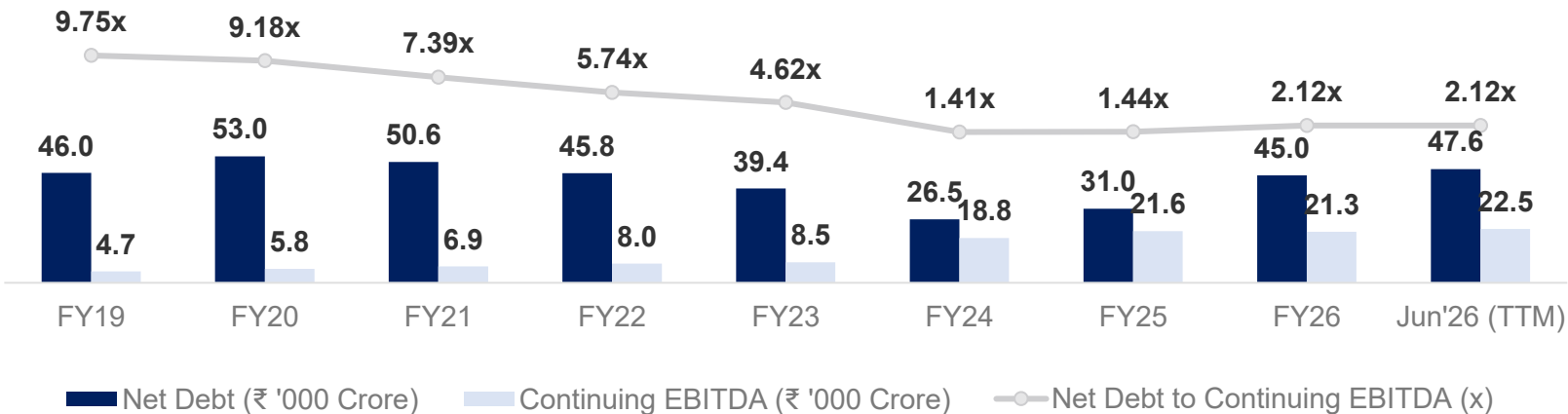
Rating Agency	March 2023	March 2025	January 2026
CareEdge RATINGS	-	AA/Stable	AA/Stable
India Ratings & Research A Fitch Group Company	A/Positive	AA/Stable	AA/Stable
Crisil a company of BNP Global	A/Stable	AA/Stable	AA/Stable*
ICRA AN AFFILIATE OF MOODY'S	-	AA/Stable	AA/Stable*

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

FY19 Continuing EBITDA

₹ 22,524 Cr

June '26 TTM Continuing EBITDA

₹ 45,957 Cr

FY19 Net Debt

₹ 47,643 Cr

June '26 Net Debt

9.75 times

FY19 Net Debt / Continuing EBITDA

2.12 times

June '26 Net Debt / Continuing EBITDA (TTM)

5

Progress in Capacity Expansion Projects

4 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	▶	✓	✓	✓	3,200 MW

To be assigned

1,600 MW

1,600 MW

Organic Total

23,720 MW



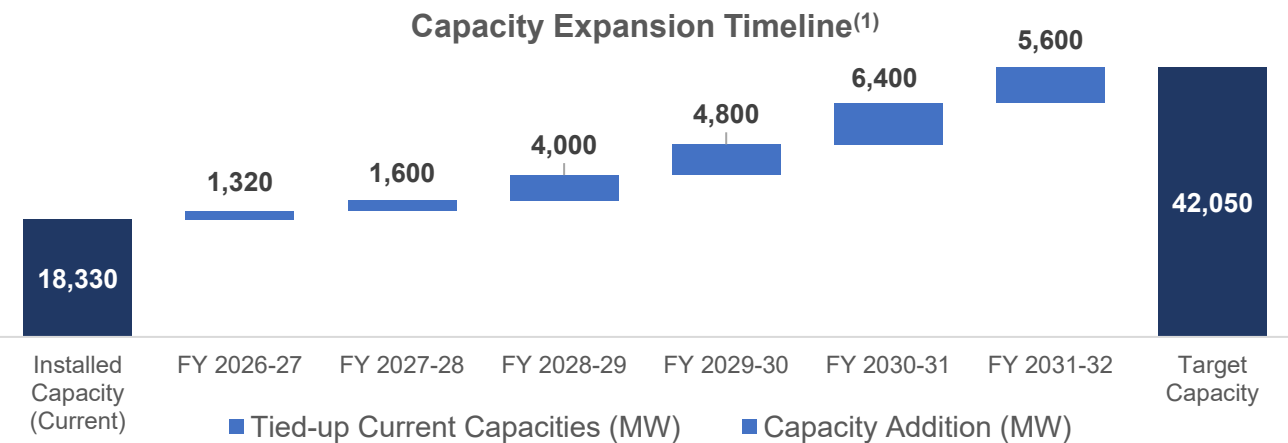
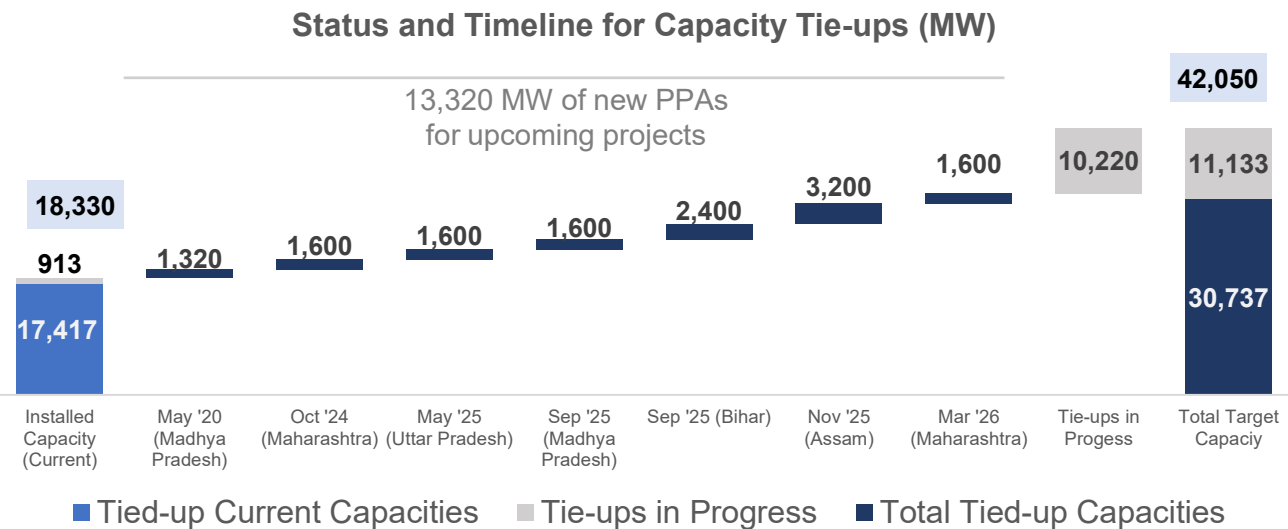
100%

100%

87%

13,320 MW

Significant capacity tied up in long term PPAs



Upcoming Long-term PPA Bids for New Capacity

State	MW	Coal Allocation	Bid Invitation
Uttar Pradesh	4,000 MW	✓	Issued
Gujarat	4,000 MW	✓	Issued
Uttarakhand	1,320 MW	✓	Issued
West Bengal*	3,860 MW	✓	Issued
Total	13,180 MW	Ongoing bids for long term PPAs	

* West Bengal bids include 1,600 MW Santaldih, 800 MW Durgapur, 660 MW Bakreshwar, and 800 MW Greenfield projects

Promising Demand Outlook

- Coal allocations to states under SHAKTI policy for inviting competitive bids for Long-term thermal power supply based on Resource Adequacy Reports
- States have awarded 19.3 GW PPAs in last two financial years, of which APL has won bids for 12.6 GW

Project Gallery: Showcasing Execution Excellence Across Large & Complex Projects

Mahan Phase-II Project (2 x 800 MW)



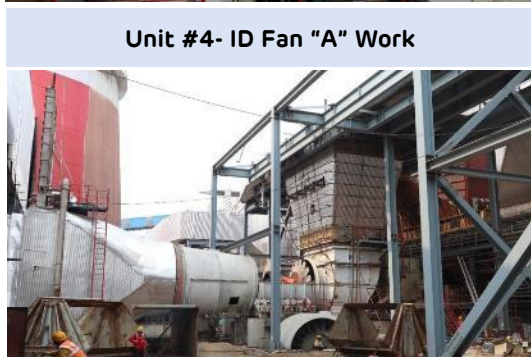
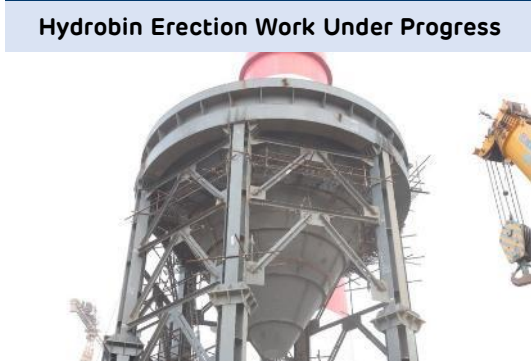
Raipur Phase-II Project (2 x 800 MW)



Raigarh Phase-II Project (2 x 800 MW)



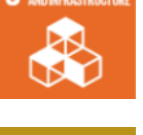
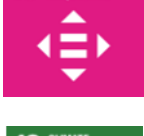
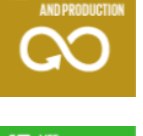
Korba Phase-II Project (2 x 660 MW)



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 FY27	Climate Change Adaptation and mitigation - Average Emission intensity - 0.86 tCO₂e/MWh for FY26. - Climate Change Risk Assessment carried out. - Greater emphasis on decarbonization aligning with Nation's goal. - Signed IBBI 2.0 declaration reaffirming our commitment to biodiversity conservation Water Management - Water Intensity: 2.42 m³/MWh for Q1 FY27 for inland plants and 2.24m³/MWh for all plants. - Maintained Zero Liquid Discharge at all our hinterland TPPs. Waste Management - All 13 APL operating locations certified with Single-use Plastic Free certification 93% ash utilization in Q1 FY27. Avoided 3.7 million tCO₂e emissions replacing clinker production by fly ash. Health, Safety and Well-being - All Plants and Offices assessed on working conditions and health and safety - Zero health and safety related injuries 1.82 Millions beneficiaries benefited under various CSR programs. ESG Rating Highlights - APL achieved an exceptional score of 69/100 in Corporate Sustainability Assessment (CSA) by S&P Global for FY25. - For FY25, ESG rating of 80/100 (CareEdge ESG 1+, 'Leadership' position) awarded by CareEdge ESG Ratings, outperforming the industry median by 35%. - APL has received an ESG rating of 65 for FY25 from NSE Sustainability Ratings & Analytics (NSRA) holding an 'Aspirational' position. - Morningstar Sustainalytics latest ESG Risk Rating: 32.03 (High Risk). - Scored 3.5/5.0 in FTSE Russel ESG rating for FY25. - Achieved score of B (Management) both in CDP-Climate and CDP-Water for FY25.	              
Waste Management 	Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations		
Health and Safety 	0 Zero health & safety related injuries		

APL: Board of Directors and Management Overview

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

40%

Comprised of only Independent Directors

100% of
Statutory Committees
Chaired by
Independent Directors

6

Additional Business
specific committees

17%

Fully comprised of
Independent Directors

83%

Chaired by
Independent Directors

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	- 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	APL is a market leader for baseload power in India, delivering industry leading return on capital
Efficient and Diversified Asset Portfolio	- India's largest private thermal power producer with portfolio of 18.33 GW spread across 9 states - Successful acquisition & turnaround of 7.5 GW stressed assets - Adani Power drives meaningful economies of scale as a result	
Operational Excellence	- Consistent 90%+ plant availability maintained over many years, aided by strong digital focus - Highest EBITDA margin in the sector (40% in Thermal power) - Decades of in-house coal sourcing and end to end logistics management experience	
Locked-in growth executed by Adani Execution engine	- Fully Locked-in Land & Equipment → 100% land availability and 100% BTG sets ordered for 23.7 GW Brownfield/Greenfield projects - Execution model → 60% of upcoming capacity is brownfield, enabling faster project execution - Adani Execution engine led by Project Management and Assurance Group (PMAG)	Locked-in growth + Vast addressable market + Derisked PPA structure → Unique long-term growth access → Well-funded capital plan for APL
Massive Addressable Market with strong Policy thrust	97 GW of additional thermal capacity needed by 2035 to meet India's growing base load and peak demand - Derisked PPAs interlinked with assured fuel supply through domestic coal linkages Two-part, availability-based tariff structure under PPAs ensure capital charge recovery	
Robust Capital Structure	- Effectively unlevered capital structure provides APL with significant free cashflow to equity - Strong liquidity provides financial flexibility to take advantage of market opportunities. - Majority of the capital expenditure will be funded through Internal Accruals.	

Thank You

Annexures

Operational and Financial Performance

APL: Historical Financials | Profit and Loss Account

Particulars	Unit	FY22	FY23	FY24	FY25	FY26	Q1 FY27	CAGR (FY22-26)
Operating Metrics								
Effective Capacity	MW	12,450	13,650	15,051	16,545	18,000	18,150	10%
Plant Availability	%	95%	94%	92%	91%	89%	96%	
PLF	%	52%	48%	65%	71%	67%	78%	
PPA Realisation	₹/ kWh	4.75	6.46	6	5.6	5.53	5.93	
Merchant Realisation	₹/ kWh	3.83	6.98	6.92	5.93	5.3	7.05	
Profit and Loss Statement								
Revenue from Operations	INR Cr	27,711	38,773	50,351	56,203	54,241	18,902	18%
Other Income	INR Cr	3,975	4,267	9,930	2,703	3,625	420	-2%
Total Income	INR Cr	31,686	43,041	60,281	58,906	57,865	19,322	16%
Fuel Cost	INR Cr	14,762	25,481	28,453	30,273	29,168	9,513	19%
Purchase of Stock-in-Trade and Power	INR Cr	546	214	222	357	210	26	-21%
Transmission Charges	INR Cr	643	520	504	459	557	140	-5%
Employee Benefit Expenses	INR Cr	470	570	644	784	855	242	16%
Other Expenses	INR Cr	1,476	1944	2,348	3,024	3,644	1,033	25%
Total Operating Expenses	INR Cr	17,897	28,728	32,171	34,897	34,434	10,953	18%
EBITDA	INR Cr	13,789	14,312	28,111	24,008	23,431	8,369	14%
<i>EBITDA Margin %</i>	<i>%</i>	<i>43%</i>	<i>33%</i>	<i>47%</i>	<i>41%</i>	<i>40%</i>	<i>43%</i>	
Share of profit from Associate / JV							118	
Depreciation and Amortization	INR Cr	3,118	3,304	3,931	4,309	4,565	1,167	10%
Finance Costs	INR Cr	4,095	3,334	3,388	3,340	3,367	901	-5%
Current Tax	INR Cr	768	1	0	55	1561	1416	19%
Tax Expense Relating to earlier years	INR Cr	-	-768	14	2	-16	0	
Deferred Tax Charge/ (Credit)	INR Cr	977	-2,500	-51	3,553	984	136	0%
Sub-total	INR Cr	8,958	3,371	7,282	11,259	10,460	3,620	4%
Profit After Tax (PAT)	INR Cr	4,912	10,727	20,829	12,750	12,971	4,867	27%
Earnings Per Share	₹/ Share	1.93	4.91	10.32	6.46	6.62	2.49	36%

Q1 FY27 Insights

18,330 MW
Operating Capacity

₹ 18,901 Cr
Revenue from Operations

₹ 8,369 Cr  **18%**
EBITDA 3Y CAGR

43%
EBITDA Margin

₹ 4,867 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
Of which- CWIP	INR Cr	10,270	12,880	925	12,104	35,053
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%

Q1 FY27 Insights

INR 1,47,195 Cr

Fixed Assets Base incl CWIP

INR 10,738 Cr

Cash and Cash Equivalents including deposits and current investments

15.3%

Return on Assets (June '26 TTM)

19.5%

Return on Capital Employed (June '26 TTM)

22.6%

Return on Equity (June '26 TTM)