



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 (INR version) of Adani Power Limited for your records. The presentation is also being uploaded on the website of our Company (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



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Executive Summary

India | Colossal Growth Opportunity

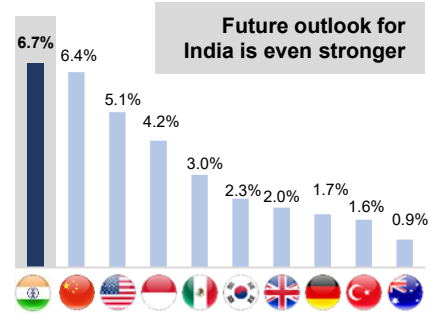
Key Highlights:

- 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....

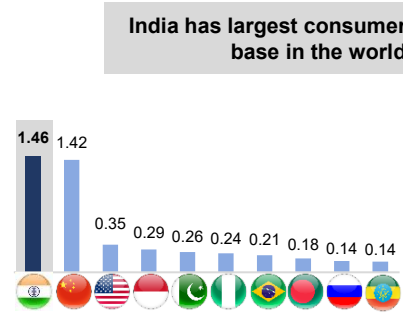
Fastest Growing Large Economy

G20 Real GDP CAGRs, 2013 to 2023 (%)



Large Consumer Base

Top 10 Countries by Population, 2025 (in Bn)

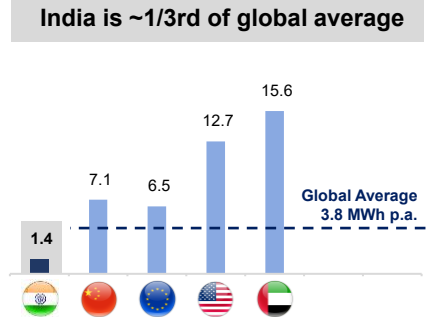


India Economic Growth + Large Consumer Base → Airports, Roads, Digital

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

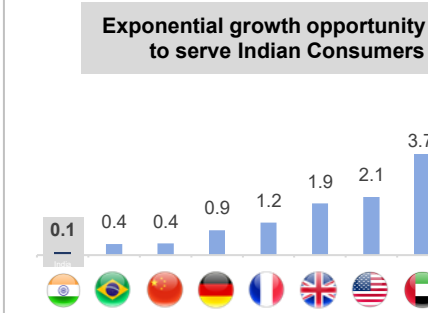
USD b	'22	'23	'24
Goods Bal	(189)	(265)	(242)
Petroleum Bal	(95)	(112)	(96)
Services Bal	108	143	163
Trade Balance	(82)	(122)	(78)
Net remittance	43	55	56
Cur a/c Deficit	(39)	(67)	(23)

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

...needs critical infra in transport and logistics

Under penetration of Air Travel

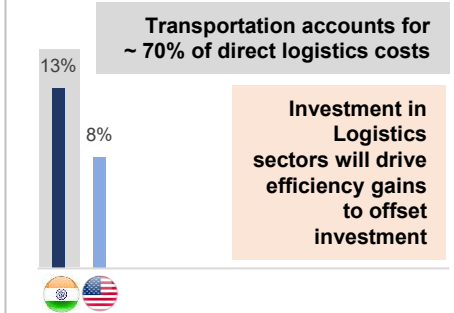
Annual trips per capita



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

Identification Layer

Transaction Layer

186 bn # of transactions in India in FY25

>48% Global Market share of India in real-time digital transactions (FY25)

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

India AI Mission

\$1.2 bn Govt. allocation to strengthen AI capabilities

#1 India ranks #1 in Global AI skill penetration according to Stanford AI Index 2024

14x AI skilled workforce has seen a 14x increase from 2016 to 2023

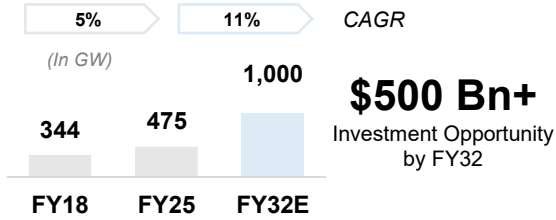
+ AI → Datacenter Demand → Power Demand

India | Electricity Sector – Multi-decade Investment Opportunity

Growth in Indian Electricity Sector

India's Electricity Sector

- ▶ One of the fastest growing electricity market in the world
- ▶ Installed capacity $\uparrow 11\%$ CAGR $\rightarrow \sim 1,000$ GW by FY32
- ▶ Driven by EVs, Data Center, Urbanization & Industrialization

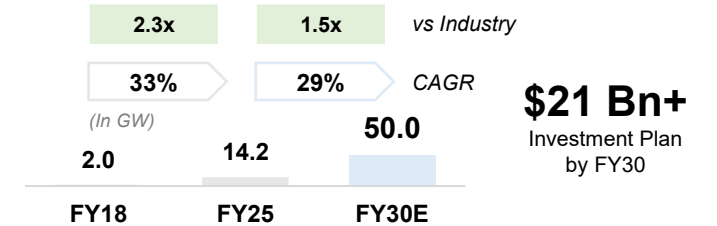
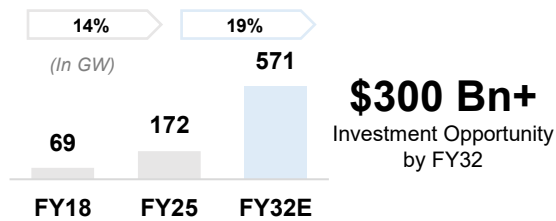


Adani's role in powering India

- ✓ **Adani Portfolio** has market leading position across entire energy value chain
- ✓ **Adani Green** \rightarrow **Largest Renewable** Power Generation Company
- ✓ **Adani Power** \rightarrow **Largest Private Baseload** Power Generation Company
- ✓ **Adani Energy Solutions** \rightarrow **Largest Private** Utility Infrastructure Platform

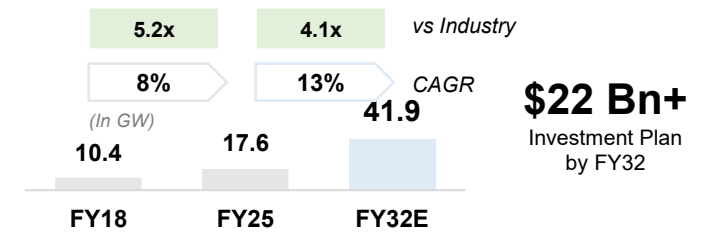
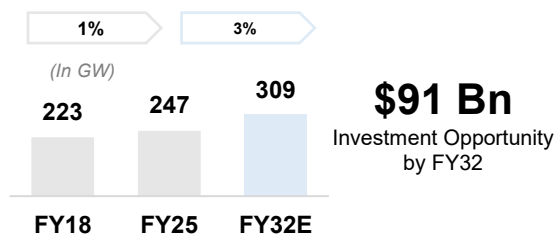
1 Renewable Power Generation

- ▶ Ranks 4th globally in total renewables installed capacity
- ▶ Fastest growth rates in solar energy – **23+ GW** in FY25
- ▶ Government's ambitious target of **500 GW** by 2030



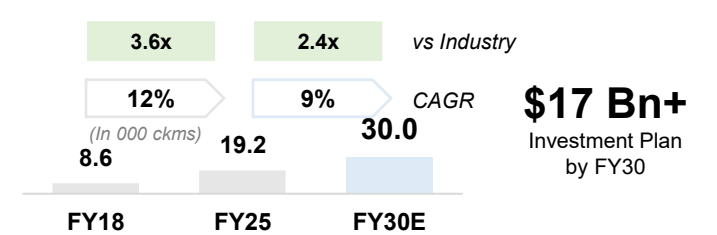
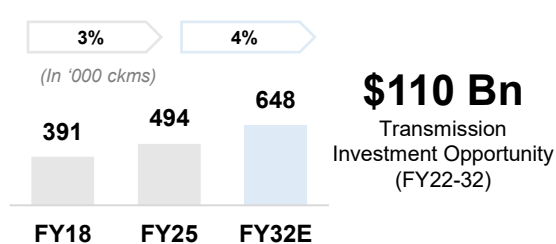
2 Baseload Power Generation

- ▶ Peak demand \rightarrow **388 GW** in FY32 vs **249 GW** in FY25
- ▶ Base load supply critical for meeting growing peak demand
- ▶ **80 GW** additional coal capacity required by FY32



3 Transmission & Distribution Network

- ▶ One of the largest synchronized grids globally
- ▶ Expansion of Inter-regional transmission capacity – **112 GW+**
- ▶ Distribution \rightarrow $\sim 9\%$ privatized, huge untapped opportunity



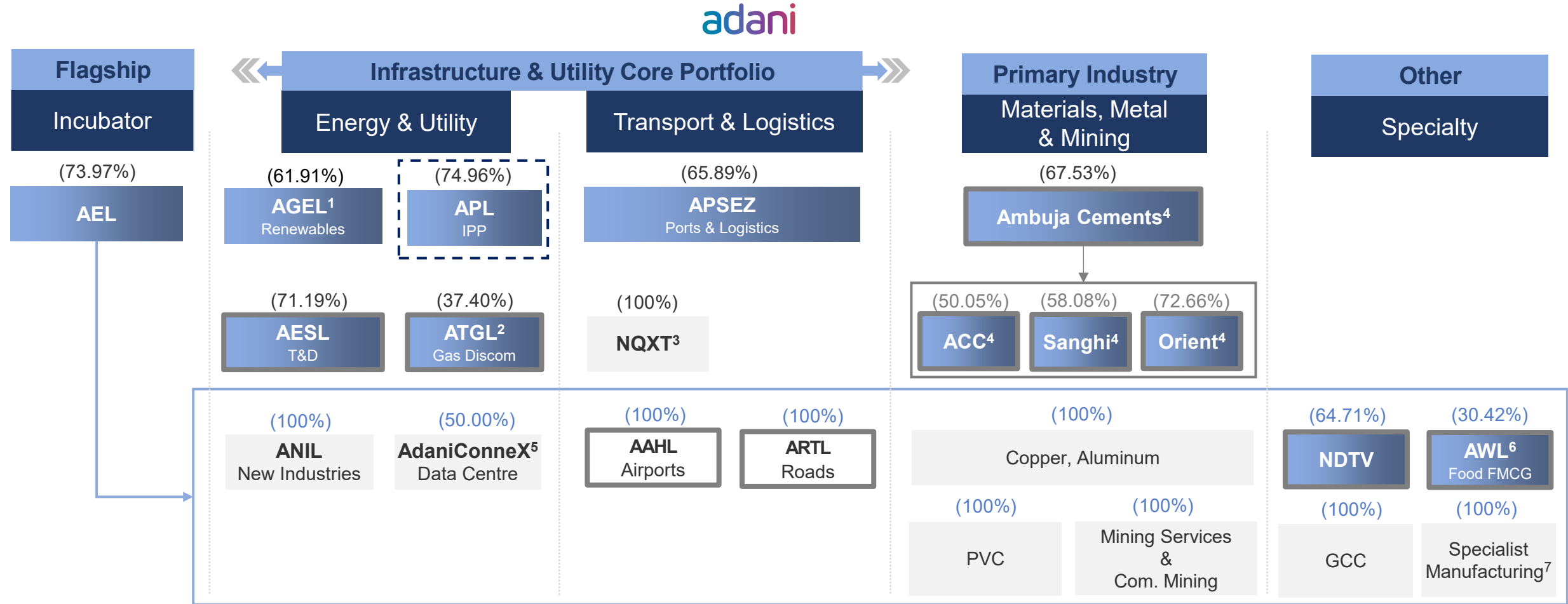
India's Energy Sector is the largest macro-Investment Opportunity, Adani Energy Businesses best positioned to play this theme

EV: Electric Vehicles | GW: GigaWatt | TBCB: Tariff Based Competitive Bidding | CAGR: Compounded Annual Growth Rate | p.a.: per annum | TBCB: tariff based competitive bidding | ckms: circuit kilometers

1. Conventional Power includes coal, lignite, gas & diesel. 2. Renewable Power includes solar, wind, biomass & small hydro |

Sources: [Additional coal capacity](#) | [NEP](#) | [Installed capacity Mar 2025](#) | [Installed Capacity Mar 18](#) | [Transmission Lines Mar 25](#) | [Transmission Lines Mar 18](#) | [Inter-regional](#) | [India rank 4th in RE](#) | [Growth in Solar Energy](#) | [RE Investment](#)

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



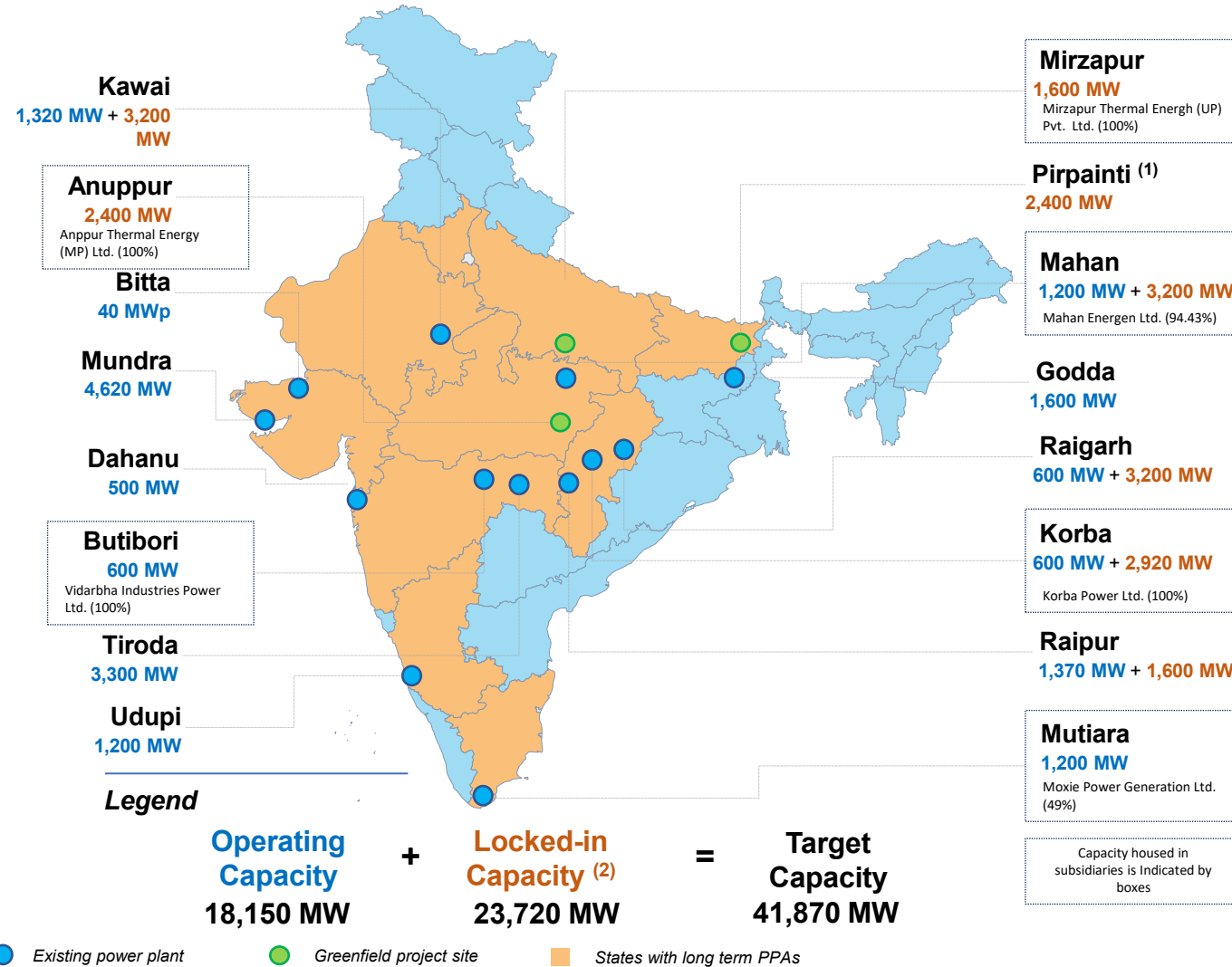
(%): Adani Family equity stake in Adani Portfolio companies (%) AEL equity stake in its subsidiaries (%) Ambuja equity stake in its subsidiaries **Listed cos** **Direct Consumer**

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

1. All 2,24,58,864 share warrants outstanding as of 30th June 2025 were converted during July 2025. Following the conversion, promoter shareholding in AGEL increased to 62.43% as of 18th July 2025 | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal. On 17th Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th 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 30th 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
Operating Metrics		
18,150 MW 13 Assets Operating Capacity	₹14,574 Cr Revenue ▼ -6% YoY	₹58,906 Cr Revenue ▼ -2% YoY
23,720 MW 13 Projects by FY32 Locked-in Capacity	₹6,149 Cr EBITDA ▼ -8% YoY	₹24,008 Cr EBITDA ▼ -15% YoY
88% PPAs Tied up Operating Assets	₹5,744 Cr Continuing EBITDA ▼ -9% YoY	₹21,575 Cr Continuing EBITDA ▲ +15% YoY
7,720 MW (3) PPAs Tied up Locked-in Capacity	₹3,305 Cr PAT ▼ -15% YoY	₹12,750 Cr PAT ▼ -39% YoY
60%+ Supercritical and Ultra Supercritical Capacity	₹37,437 Cr Net Debt ₹25,653 Cr (Q1FY25)	₹31,023 Cr Net Debt ₹26,545 Cr (FY24)
₹113k Cr 23% Gross Assets FY25 RoA FY25	23% 25% RoCE FY25 RoE FY25	1.44x Net Debt to Continuing EBITDA

m: million | k: Thousand | MT: Million Tonnes | EBITDA: Earning before Interest, Tax, Depreciation & Amortization | MW: Mega Watts | GW: Giga Watts | PPA: Power Purchase Agreement | IPP: Independent Power Project | BTG: Boilers, Turbines, and Generators | BU: Billion Units | RoA: Return on Assets | RoCE: Return on Capital Employed | RoE: Return on Equity | (1): Letters of Award received from Bihar State Power Generation Co. Ltd. | (2) Includes 3,200 MW capacity for which location will be decided on basis of PPA awards | (3) Letter of Award for 800 MW PPA received from MP Power Management Company Ltd. | PPA tied up Locked-in Capacity as on 3 September 2025

APL: Key Investment Highlights

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

<p>1 Coal is Critical for India's Base load power needs</p>	<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
<p>2 Efficient and Diversified Asset Portfolio</p>	<ul style="list-style-type: none"> • India's largest private thermal power producer with portfolio of 18,150 MW spread across 8 states • Successful acquisition & turnaround of 4,370 MW stressed assets & further integration of 2,900 MW assets • Adani Power drives meaningful economies of scale as a result
<p>3 Operational Excellence</p>	<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
<p>4 Locked-in growth executed by Adani Execution engine</p>	<ul style="list-style-type: none"> • Fully Locked-in Land & Equipment → 92% land availability and 100% BTG sets ordered for 23,720 MW Brownfield/Greenfield projects • Execution model → 69% of upcoming capacity is brownfield, enabling faster project execution • Adani Execution engine led by Project Management and Assurance Group (PMAG)
<p>5 Massive Addressable Market with strong Policy thrust</p>	<ul style="list-style-type: none"> • 80,000 MW of thermal capacity needed by 2032 to meet India's growing base load and peak demand • Derisked PPAs interlinked with assured fuel supply through domestic coal linkages • Two-part, availability-based tariff structure under PPAs ensure capital charge recovery
<p>6 Robust Capital Structure</p>	<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. • Self-funded capital expenditure plan ensures on-time execution through elimination of financing risks.

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**

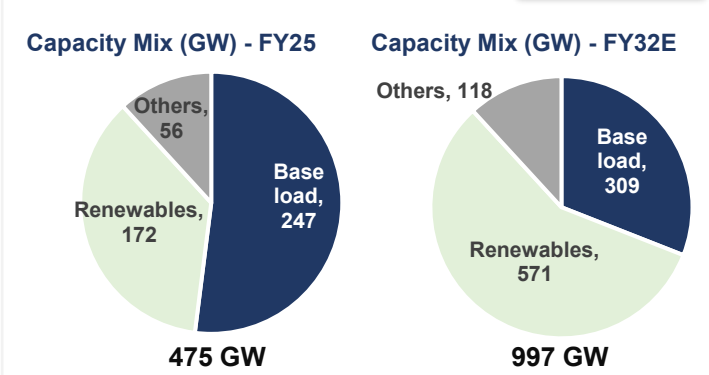
- ✓ Population equivalent to the US in the **two largest states** with 1/3rd of India's average power consumption
- ✓ **Tremendous potential of growth** for power sector as Indian economy expands
- ✓ **Government boosting thermal and renewable investments** to meet rising demand from manufacturing, infrastructure, 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⁽¹⁾
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

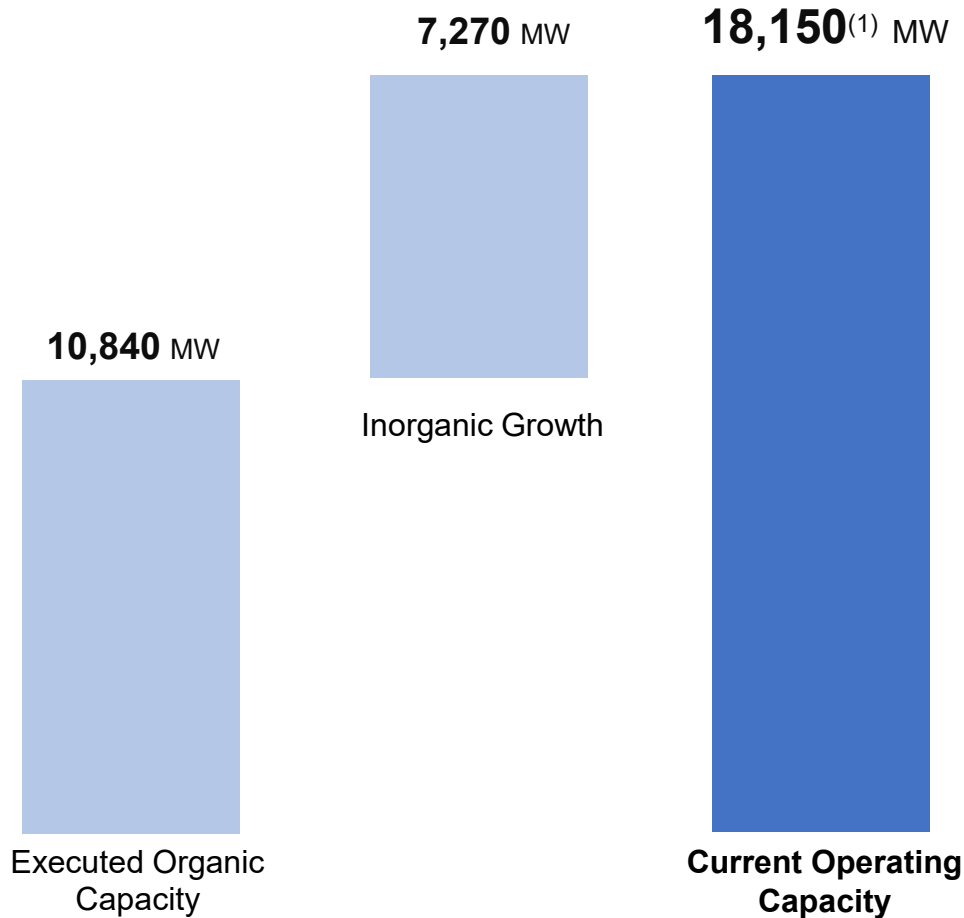
Strong infrastructure push by Government to promote and sustain economic growth

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
4,620 MW 4x330 MW + 5x660 MW Supercritical	3,300 MW 5x660 MW Supercritical	1,320 MW 2x660 MW Supercritical	1,600 MW 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 ⁽²⁾ : 17.71 MTPA	FSAs: 4.12 MTPA	Imported + Blended Fuel
COD Unit 1: Aug 2009 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: Jun 2023
+			
3,200 MW Under development			

(1) Includes 40 MWp solar power plant at Bitta, Kutch, Gujarat; (2) Includes 6.41 MTPA FSA of Mundra Phase-IV under Inter-plant Transfer policy; **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

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

2,900 MW of Recent Inorganic Capacity Additions

Udupi Karnataka	Raipur Chhattisgarh	Raigarh Chhattisgarh	Mahan Madhya Pradesh	Korba Chhattisgarh	Mutiara ⁽¹⁾ Tamil Nadu	Dahanu Maharashtra	Butibori Maharashtra
1,200 MW 2x600 MW	1,370 MW 2x685 MW Supercritical	600 MW 1x600 MW	1,200 MW 2x600 MW	600 MW 2x300 MW	1,200 MW 2x600 MW	500 MW 2x250 MW	600 MW 2x300 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	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
Import fuel-based	FSA: 3.83 MTPA	FSA: 3.13 MTPA	FSA: 0.52 MTPA	FSA: 2.59 MTPA	FSA : 1.85 MTPA	FSA: 2.45 MTPA	FSA: 0.88 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	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

+	+	+	+
1,600 MW Under development	3,200 MW Under development	3,200 MW Under development	2,920 MW Under development

(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

2 Diversified Asset Portfolio: Turnaround Case Studies of Acquired Stressed Assets

Mahan Energen Ltd.

1,200 MW

₹549 Cr

Acquired in March '22

EBITDA FY '22



₹2,500 Cr.

₹1,893 Cr

EBITDA FY '25

Acquisition cost

~₹5,100 Cr

Cumulative EBITDA since acquisition

The turnaround story

- Power selling and fuel sourcing support
- 500 MW PPA under Group Captive mode
- **Entire ₹ 2,500 Cr. acquisition debt prepaid**
- **Target capacity 4,400 MW by 2030**

Raipur plant

1,370 MW

₹210 Cr

Acquired in Aug '19

EBITDA FY '20



₹3,530 Cr.

₹2,430 Cr

EBITDA FY '25

Acquisition cost

~₹8,300 Cr

Cumulative EBITDA since acquisition

The turnaround story

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

Raigarh plant

600 MW

₹(-) 97 Cr

Acquired in Jul '19

EBITDA FY '20



₹1,204 Cr.

₹1,270 Cr

EBITDA FY '25

Acquisition cost

~₹3,100 Cr

Cumulative EBITDA since acquisition

The turnaround story

- Revived non-operational plant
- Power selling and fuel sourcing support
- **Target capacity 3,800 MW by 2031**

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 margins¹

38%
Continuing EBITDA Margin FY25

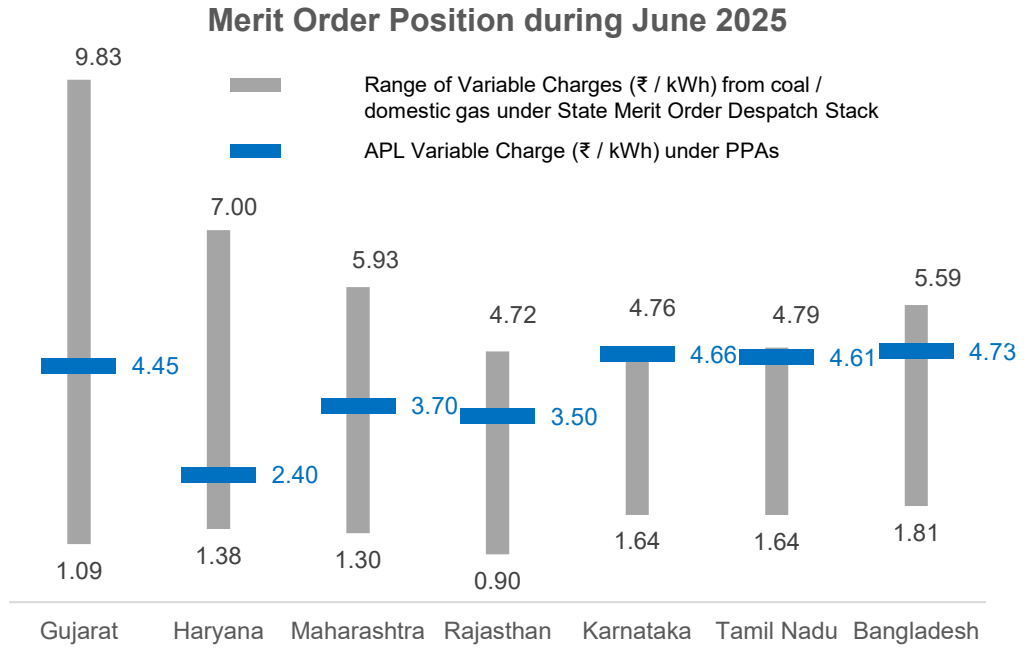
Allowing Adani Power to outperform peers consistently in terms of operational performance

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

1. Continuing EBITDA margin net of one-time prior period items | ENOC: Energy Network Operations Centre | O&M: Operations and Maintenance | EBITDA: Earnings before Interest, tax, depreciation & amortization | GW: Gigawatt | CUF: Capacity Utilization Factor on MW_{AC} | AIMSL: Adani Infra Management Services Pvt Ltd | ML: Machine Learning | AI: Artificial Intelligence

3 Operational Excellence: Competitive and Profitable Assets in Long-term and Short-term Markets

Long-term PPAs: Priority in despatch with profitable contracts



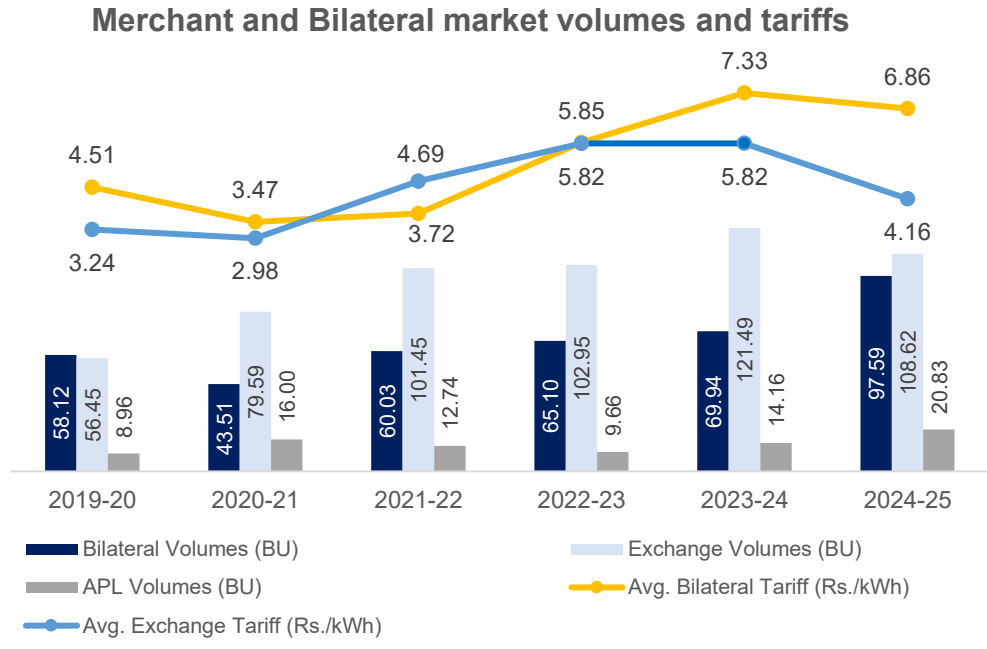
High despatch

- 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

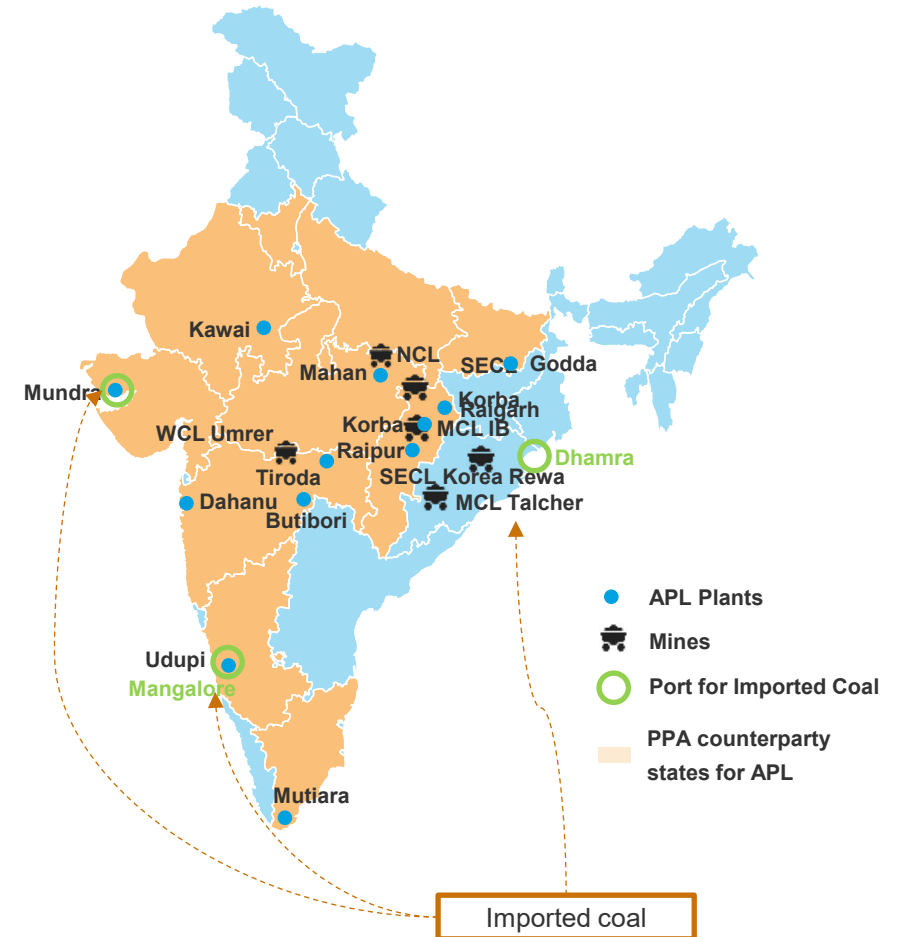
- Competitive fuel cost and low debt overhang maximise addressable opportunities
- Bilateral tie-ups to provide offtake visibility and exchange sales for higher volumes

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



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

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:

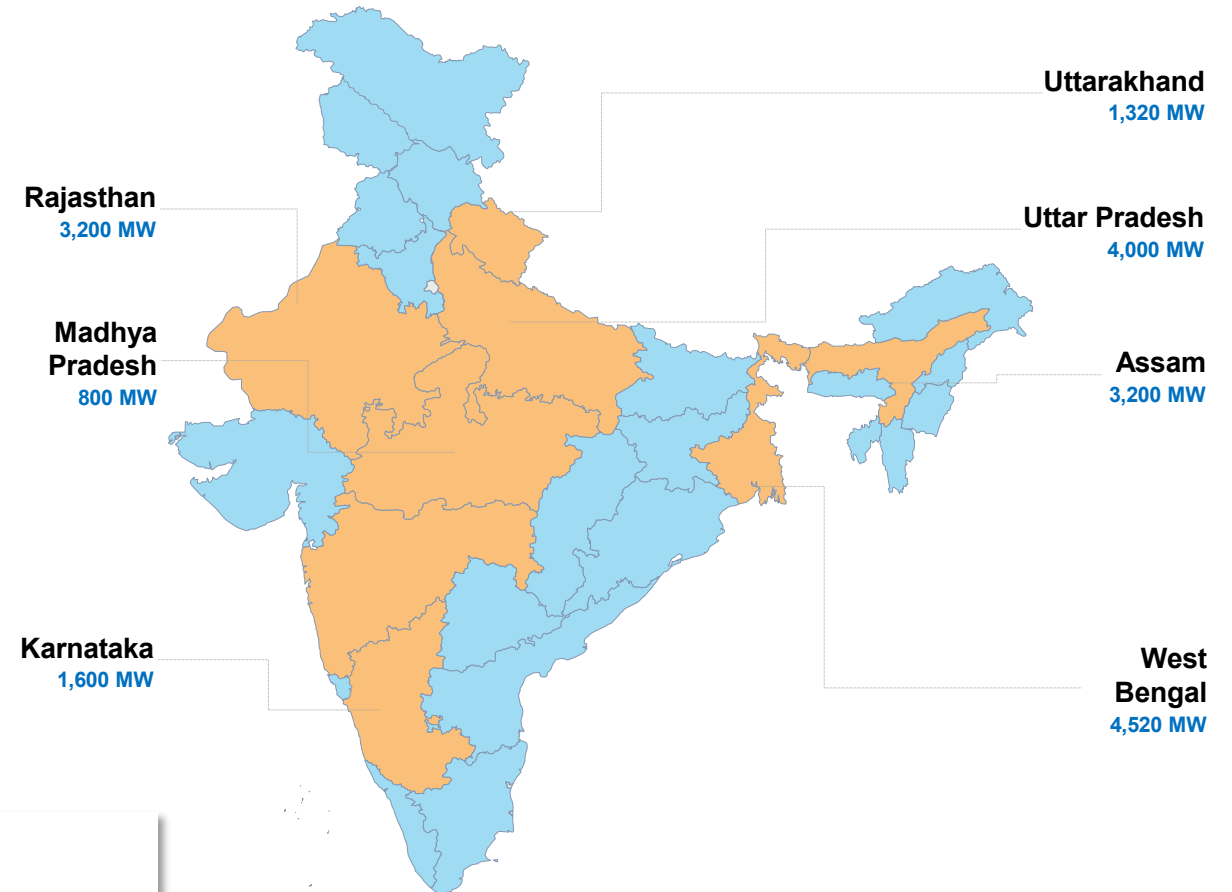
- Assured availability of most critical parts of the power projects, through advance ordering of 22.4 GW of BTG sets

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	✓	✓	✓	1,320 MW
Raipur Ph-II	1,600 MW	✓	✓	✓	1,600 MW
Raigarh Ph-II	1,600 MW	✓	✓	✓	Bids ongoing
Mirzapur	1,600 MW	✓	✓	In progress	1,600 MW
Mahan Ph-III	1,600 MW	✓	✓	✓	Bids ongoing
Kawai Ph-II	1,600 MW	✓	✓	In progress	Bids ongoing
Korba Ph-III	1,600 MW	✓	✓	In progress	Bids ongoing
Pirpainti ⁽¹⁾	2,400 MW	✓	✓	In progress	2,400 MW
Kawai Ph-III	1,600 MW	✓	✓	In progress	Bids ongoing
Anuppur ⁽²⁾	2,400 MW	✓	✓	In progress	800 MW
Raigarh Ph-III	1,600 MW	✓	✓	In progress	Bids ongoing
Future sites	3,200 MW	-	✓	-	Bids ongoing
Organic Total	23,720 MW	92%	100%	38%	7,720 MW

Upcoming Long-term PPA Bids for New Capacity

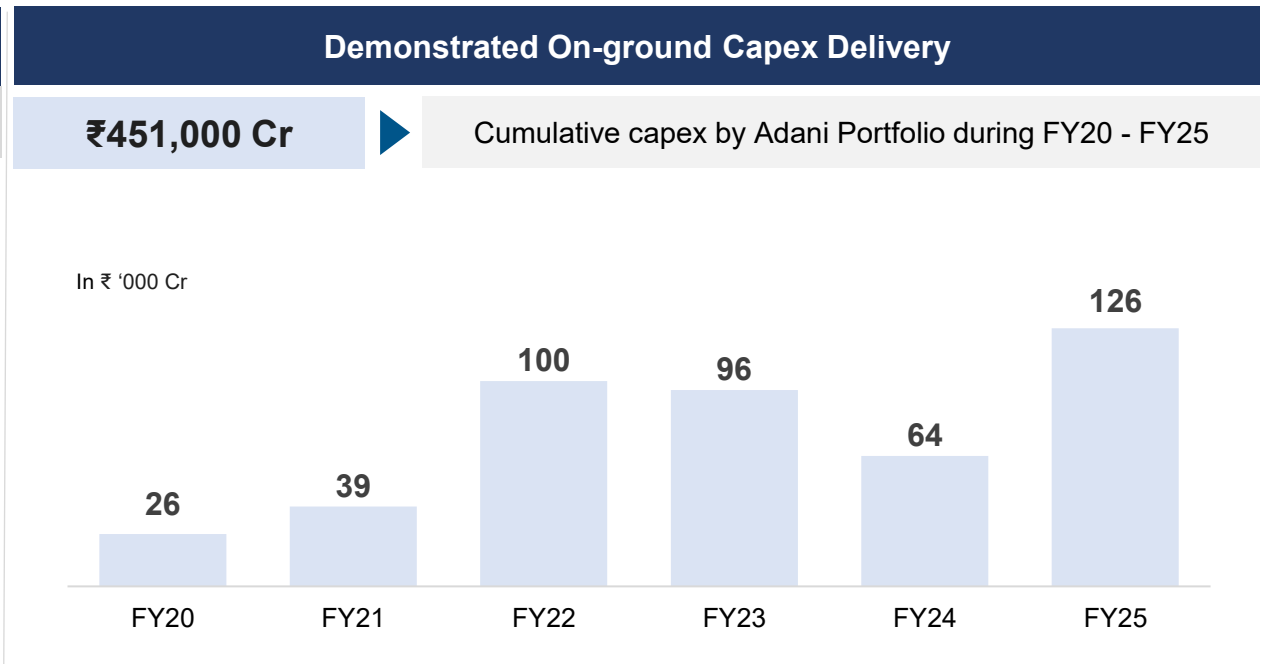
State	MW	Coal Allocation	Bid Invitation
Uttar Pradesh	4,000 MW	✓	Issued
Rajasthan	3,200 MW	✓	Issued
Assam	3,200 MW	✓	Issued
West Bengal	4,520 MW	✓	Issued
Karnataka	1,600 MW	✓	Issued
Maharashtra	1,600 MW	✓	Issued
Uttarakhand	1,320 MW	✓	Issued
Madhya Pradesh	800 MW	✓	Issued
Total	20,240 MW		



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	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)
	<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>
PERFORMANCE			
RISK MITIGATION	Execution Risk <ul style="list-style-type: none"> Vendor Ecosystem Construction Monitoring in place Supply chain management 	Time & Cost Overrun <ul style="list-style-type: none"> Risk identification Economies of Scale Performance Guarantee Monitoring 	
	Credit Risk <ul style="list-style-type: none"> Robust Vendor onboarding process Performance benchmarking Credit scoring of vendors 	Liquidity Risk <ul style="list-style-type: none"> Liquidity gap Analysis Contracts Management Multi-layered risk governance structure 	



Integrated Vendor Ecosystem Built Over Three Decades

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

Note : 1. ITD Cementation India Ltd.: Completed acquisition of 67.47% shares (20.83% from public through open offer and 46.64% from erstwhile promoters). PSP Projects Ltd.: AIIL has acquired 11.32% shares from public through open offer. In process of complying with conditions for acquisition of shares from existing promoters. Once the transaction is completed, AIIL and existing promoters shall hold equal shareholding. | 2: Listed Entities of Adani Portfolio

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

Execution Assurance	Fuel Assurance	Finance Assurance
<p>Brownfield development model:</p> <ul style="list-style-type: none"> • Ready availability of land, water, project power, and other key enablers • Shared infrastructure with existing capacities • Reduced execution timeline 	<p>Availability Risk:</p> <ul style="list-style-type: none"> • 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 	<p>High visibility of cash flows:</p> <ul style="list-style-type: none"> • 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
<p>Project execution control:</p> <ul style="list-style-type: none"> • Adani Infra: In-house project management through multi-disciplinary teams • Package Contract model for finer control on execution and better back-to-back assurances 	<p>Price Risk:</p> <ul style="list-style-type: none"> • Pass through of fuel cost with adequate Change-in-law protection • Alternate fuel supply cost recovery 	<p>Improved Credit Profile:</p> <ul style="list-style-type: none"> • Low leverage and high liquidity provide ample growth headroom • AA rated by four leading domestic rating agencies
<p>Project supply chain assurance:</p> <ul style="list-style-type: none"> • 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 	<p>In-house Strengths:</p> <ul style="list-style-type: none"> • 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 	<p>Self-funded development:</p> <ul style="list-style-type: none"> • 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

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)

Tie-ups for upcoming capacity

7,720 MW

PPAs signed

19,000 MW

Potential bids in next two years

Operational excellence ensures full benefits of tariff structure

Ensuring high plant availability
(Consistently more than 90%)

Enabling high dispatch capability
with fuel supply availability

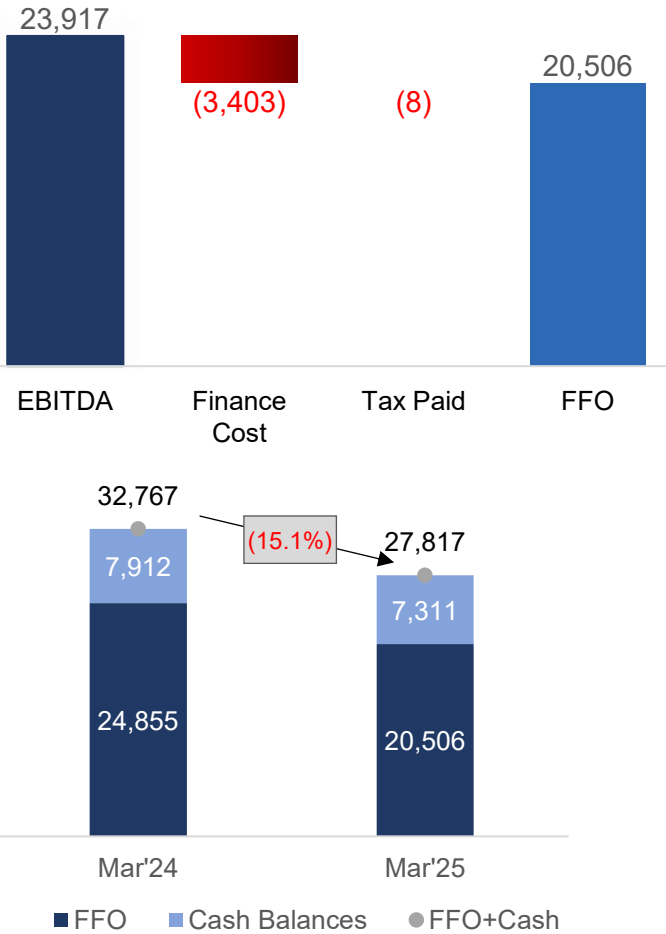
Full recovery of fixed capacity charges under PPAs

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

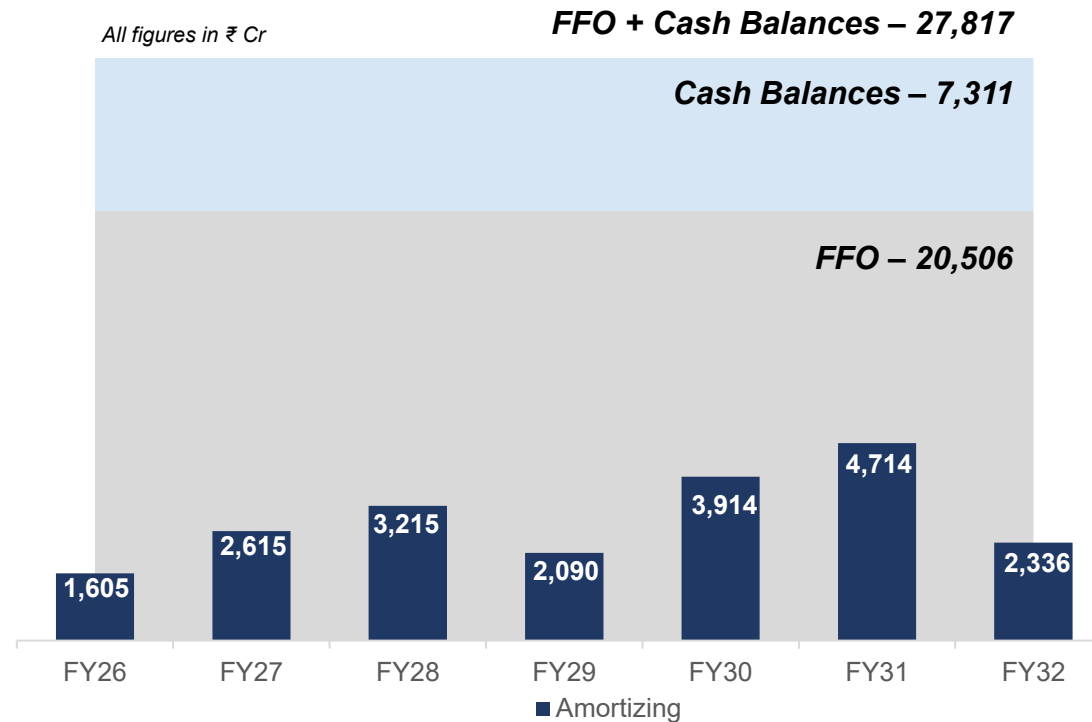
Maximizing certainty of Revenue and EBITDA

6 **Capital Structure: Strong Cashflow Generation Enables Fully Funded Growth Over the Next 7 years**

FFO for Mar'25



Debt Maturity Profile



1. 7 years Amortizing Maturity ~₹ 20k Cr
2. Each year debt maturity is covered by FFO and Cash balance.
3. Excess cash available to fund growth

Ability to fund ₹ 123k crores capex over next 7 years

- FY25 Fund flow from operations (FFO) @ ₹ 20.5k crores
- Over the next 7 years, the existing fleet generate aggregate FFO of ₹ 143k crores (based on FY25 numbers)
- Considering repayment of ₹ 20k crores, FFO from the existing fleet would allow APL to **fund capex of ~ ₹ 123k crores over the next 7 years**
- Majority of expansion capex will be funded through internal accruals.

All debt maturities within cash after tax (FFO) envelope

FFO: Fund Flow from Operations, **LTD:** Long Term Debt(External debt) | **FFO:** EBITDA less Actual Finance cost paid less Tax Paid | **EBITDA:** Earnings Before Int. Depreciation Tax & Amortization | Cash Balances include cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.
 One time regulatory-prior period income included in above : FY25 ₹ 2,433 Crs, FY24 ₹ 9,322 Crs
EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items

Rating Track
Record

6

years

8 notches ▲

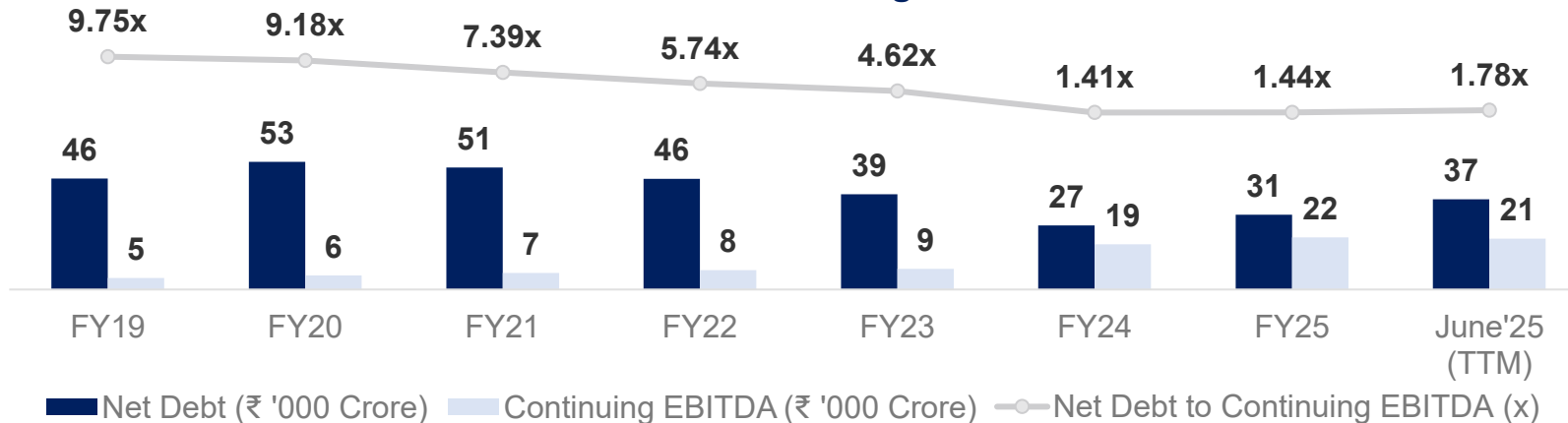
Rating Agency	March 2023	March 2025	June 2025
CareEdge RATINGS	-	AA/Stable	AA/Stable
India Ratings & Research <small>A Fitch Group Company</small>	A/Positive	AA/Stable	AA/Stable
Crisil <small>a company of BNP Global</small>	A/Stable	AA/Stable	AA/Stable
ICRA <small>AN AFFILIATE OF MOODY'S</small>	-	AA/Stable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

Key Rating highlights:

- Significant cash inflow of long due regulatory receivables due to favorable resolution of regulatory issues
- Resulting into strengthening of balance-sheet and improved credit profile
- 88% of 18.15 GW capacity is tied up under PPAs
- 81% of domestic coal-based capacity has fuel security in form of long-term FSAs

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

₹ 21,029 Cr

June'25 Continuing EBITDA (TTM)

₹ 45,957 Cr

FY19 Net Debt

₹ 37,437 Cr

June'25 Net Debt

9.7 times

FY19 Net Debt / Continuing EBITDA

1.78 times

June'25 Net Debt / Continuing EBITDA (TTM)

3

ESG

Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
<p>Climate Change Adaptation and Mitigation</p>	<p>Reduction in GHG emission intensity to 0.84 tCO₂e/MWh by FY 26</p>	<p>Climate Change Adaptation and mitigation</p> <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 <p>Water Management</p> <ul style="list-style-type: none"> Water Intensity is 2.21 m³/MWh for FY 25 which is 36% lower than Statuary limit for Hinterland plants (3.50 m³/MWh). APL achieved ash utilization of 102% for FY 25. <p>Waste Management</p> <ul style="list-style-type: none"> 07 out of 12 APL operating locations certified with SUP Free certification <p>Health, Safety and Well-being</p> <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 programmes. <p>ESG Rating Highlights</p> <ul style="list-style-type: none"> APL maintained B Score For Fulfilling Climate Change and Water Security Commitments from CDP for 2024. APL's score of 68 in Corporate Sustainability Assessment (CSA) by S&P Global, is above the world electric utility average score of 42. APL's score 88% in CSR HUB ESG Rating Jan'24 is better than the global industry average. Scored 3.6/5.0 in FTSE ESG rating – better than world utilities average score of 2.7/5.0. APL is a constituent company in the FTSE4Good Index Series. 	
<p>Waste Management</p>	<p>Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations by FY 26</p>		
<p>Health and Safety</p>	<p>0 Zero health & safety related injuries</p>		

APL: Board of Directors and Management Overview

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

40%
Comprised of only Independent Directors

100% of Statutory Committees Chaired by Independent Directors

6 Additional Business specific committees

17% Fully comprised of Independent Directors

83% Chaired by Independent Directors

Pathway to strengthen Corporate Governance

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

Board of Directors

Independent Directors



Chandra Iyengar

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



Sushil Kumar Roongta

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



Sangeeta Singh

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



Manmohan Srivastava

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

Non-Independent Directors



Gautam Adani

Chairman

Skill & Expertise
• Entrepreneurial 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
Operating Metrics							
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
Profit and Loss Statement							
Revenue from Operations	INR Cr	27,711	38,773	50,351	56,203	27%	14,109
Other Income	INR Cr	3,975	4,267	9,930	2,703	(12%)	465
Total Income	INR Cr	31,686	43,041	60,281	58,906	23%	14,574
Fuel Cost	INR Cr	14,762	25,481	28,453	30,273	27%	7,309
Purchase of Stock-in-Trade and Power	INR Cr	546	214	222	357	(13%)	10
Transmission Charges	INR Cr	643	520	504	459	(11%)	115
Employee Benefit Expenses	INR Cr	470	570	644	784	19%	222
Other Expenses	INR Cr	1,476	1,944	2,348	3,024	27%	769
Total Operating Expenses	INR Cr	17,897	28,728	32,171	34,897	25%	8,424
EBITDA	INR Cr	13,789	14,312	28,111	24,008	20%	6,150
<i>EBITDA Margin %</i>	<i>%</i>	<i>43%</i>	<i>33%</i>	<i>47%</i>	<i>41%</i>		<i>42%</i>
Depreciation and Amortization	INR Cr	3,118	3,304	3,931	4,309	11%	1,089
Finance Costs	INR Cr	4,095	3,334	3,388	3,340	(7%)	857
Current Tax	INR Cr	768	1	0	55	(58%)	18
Tax Expense Relating to earlier years	INR Cr	-	(768)	14	2	n/a	-
Deferred Tax Charge/ (Credit)	INR Cr	977	(2,500)	(51)	3,553	54%	881
Sub-total	INR Cr	8,958	3,371	7,282	11,259	8%	2,845
Profit After Tax (PAT)	INR Cr	4,912	10,727	20,829	12,750	37%	3,305
Earnings Per Share	₹/ Share	9.63	24.57	51.62	32.32	50%	8.62

FY25 Insights

17,550 MW

Current Capacity – 18,150 MW

₹ 56,203 Cr

Revenue from Operations

₹ 24,008 Cr

EBITDA

▶ 20%
3Y CAGR

41%

EBITDA Margin

₹ 12,750 Cr

Profit After Tax

▶ 37%
3Y CAGR

APL: Historical Financials | Balance Sheet

Particulars	Unit	FY22	FY23	FY24	FY25
Assets					
Non-Current Assets					
Gross Fixed Assets (Incl. CWIP)	INR Cr	84,214	88,208	91,634	1,13,215
(-) Accumulated Depreciation	INR Cr	(20,670)	(23,878)	(27,693)	(31,813)
Net Fixed Assets (Incl. CWIP)	INR Cr	63,544	64,331	63,941	81,402
CWIP	INR Cr	10,270	12,880	925	12,104
Other Non-Current Assets	INR Cr	2,209	1,937	2,797	5,186
Total Non-Current Assets	INR Cr	65,753	66,268	66,738	86,588
Current Assets					
Cash and Cash Equivalents	INR Cr	2,365	1,873	7,212	6,120
Other Current Assets	INR Cr	13,863	17,679	18,375	20,209
Total Current Assets	INR Cr	16,228	19,553	25,587	26,329
Total Assets	INR Cr	81,981	85,821	92,325	1,12,918
Liabilities					
Equity					
Equity Share Capital	INR Cr	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
Non-Controlling Interest	INR Cr	-	-	-	1,326
Total Equity	INR Cr	18,703	29,876	43,145	57,674
Liabilities					
Long Term Borrowings	INR Cr	37,871	33,703	26,595	27,647
Short Term Borrowings	INR Cr	10,924	8,549	7,862	10,688
Other Liabilities	INR Cr	14,482	13,694	14,723	16,909
Total Liabilities	INR Cr	63,278	55,946	49,180	55,244
Total Equity and Liabilities	INR Cr	81,981	85,821	92,325	1,12,918
Return on Assets (RoA)	%	17.1%	16.6%	31.3%	23.4%
Return on Capital Employed (RoCE)	%	16.0%	15.8%	32.3%	22.7%
Return on Equity (RoE)	%	30.9%	44.2%	57.0%	25.3%

FY25 Insights

INR 1,13,215 Cr

Fixed Assets Base incl CWIP

INR 7,311 Cr

Cash and Cash Equivalents
including deposits and current investments

INR 57,674 Cr

Net Worth

23.4%

Return on Assets

22.7%

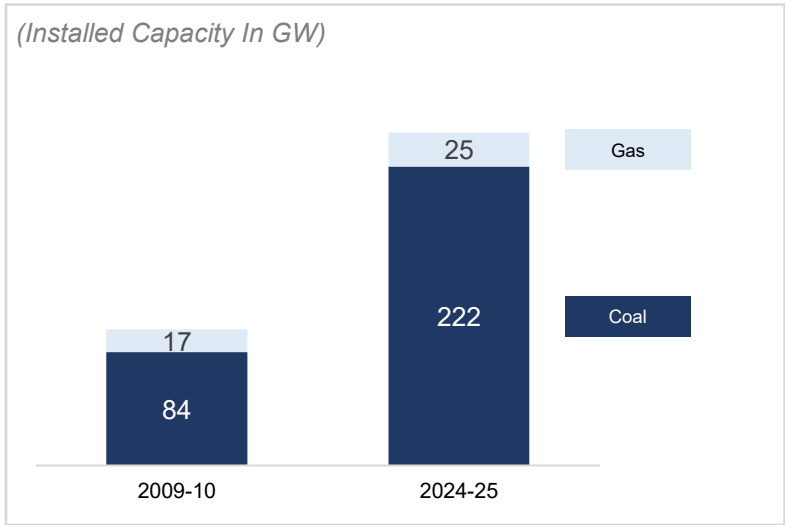
Return on Capital Employed

25.3%

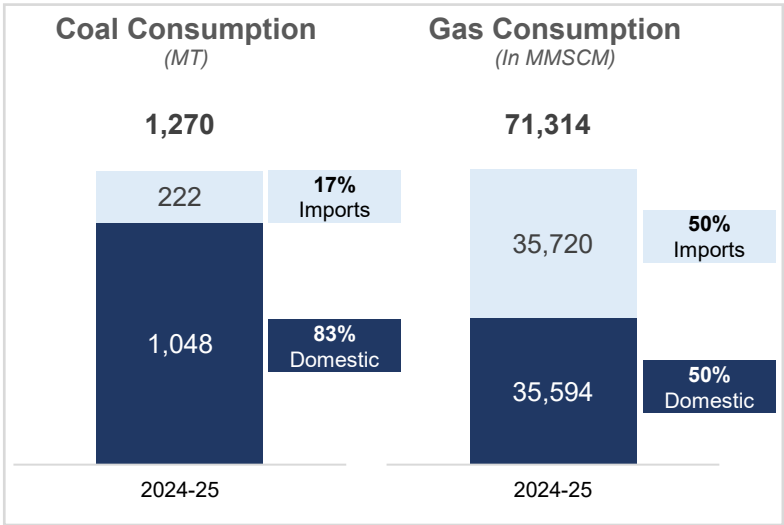
Return on Equity

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

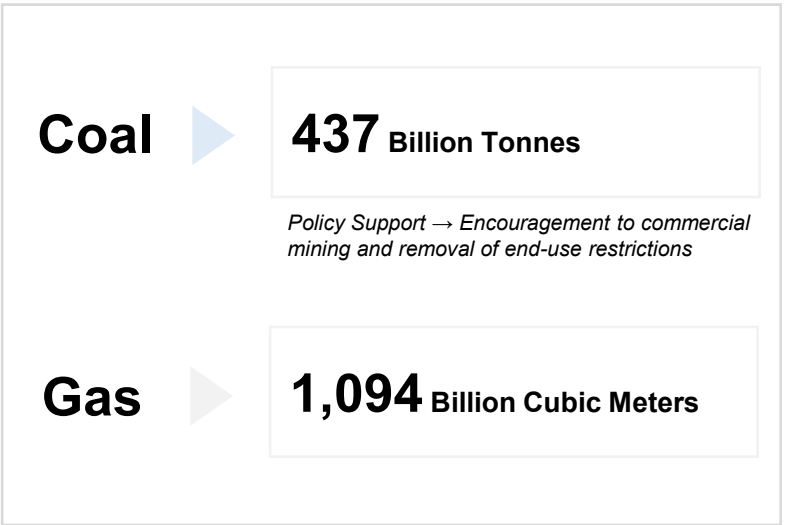
Coal provides India's Base load power



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.**

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

2 Key Base Load Power Generation Source

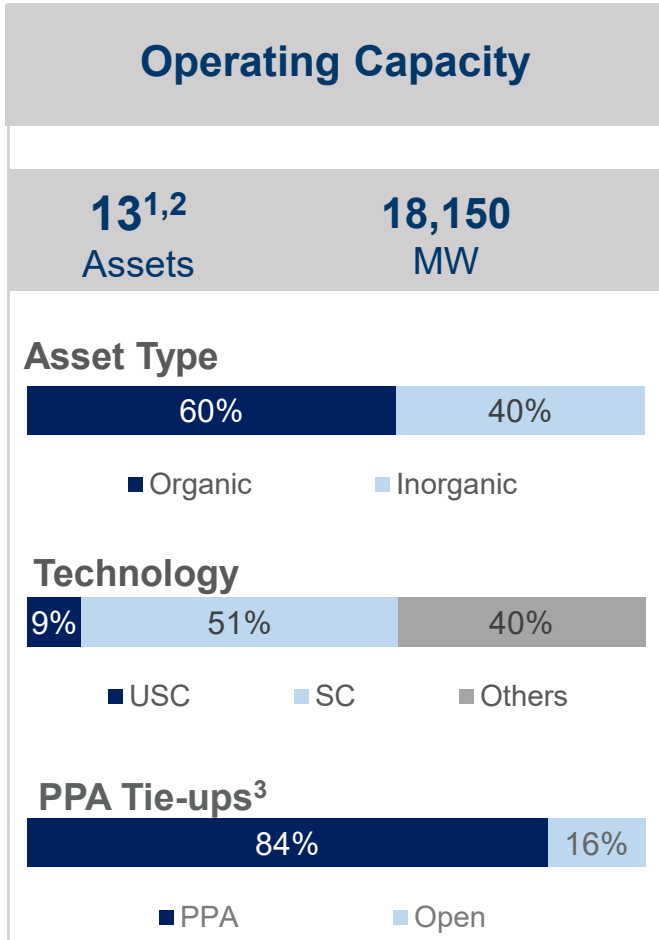
- ✓ Coal remains the backbone of **India's baseload power** → delivering stable, large-scale supply amid **rising demand & renewable variability .**
- ✓ Coal ensures **Grid Stability** and dispatchable power → Critical for balancing India's evolving energy mix.

4 Unequivocal support for Coal

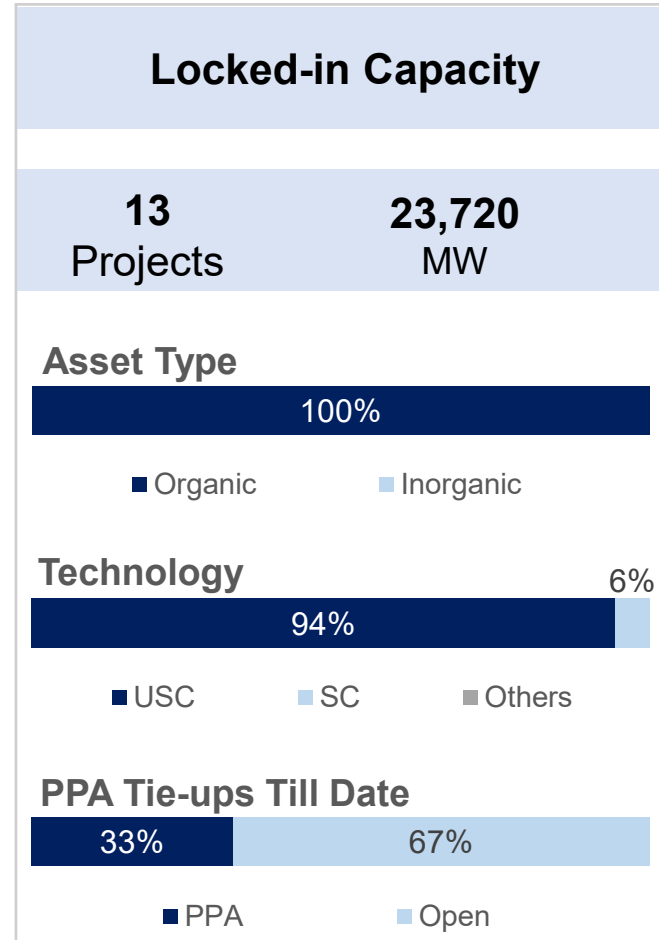
- ✓ Strong **push for domestic production** growth → **15%** growth target for FY 2025-26
- ✓ **Supportive policies** for coal allocation (e.g. SHAKTI)
- ✓ **Allocation of coal** to States for **30 GW** of new capacity under long-term PPA bids

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

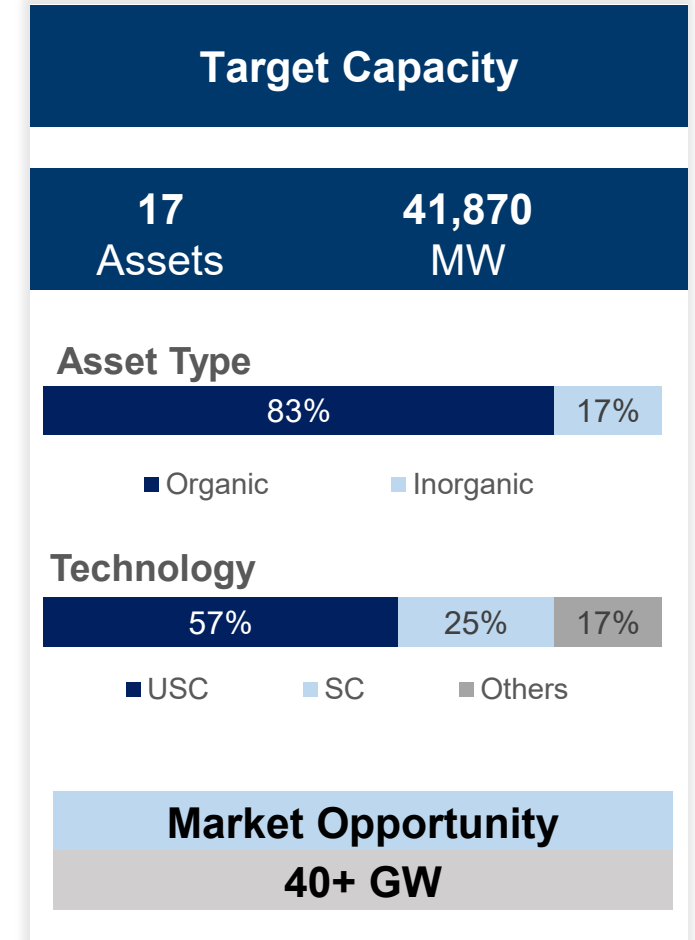
High Quality Present Portfolio Mix: Poised to Meet India's Base Load Demand



+



=



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

Notes: 1. Includes 40 MWp solar power plant at Bitta, Kutch, Gujarat as part of inorganic capacity; 2. Includes 1200 MW power plant of Moxie Power Generation Ltd., in which 49% stake is held by Adani Power Ltd.; 3. PPAs for 4% capacity yet to be operationalized;

MW: Mega Watts | **PPA:** Power Purchase Agreement | **DISCOM:** Distribution Company | **USC:** Ultra-Supercritical | **SC:** Supercritical | **BTG:** Boilers, Turbines, Generators

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

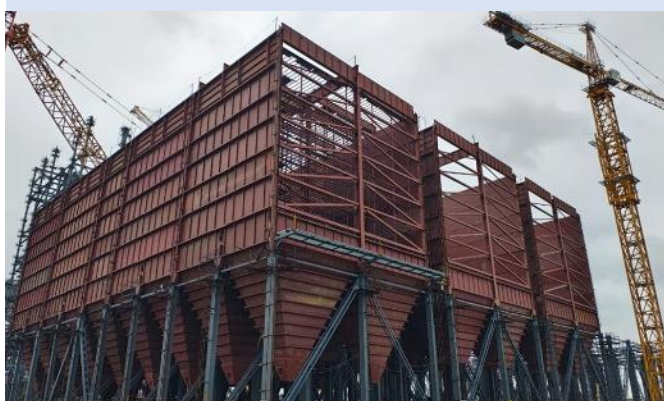


Raipur Phase-II Project (2 x 800 MW)

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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