



September 7, 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.: Investor presentation of Adani Power Limited for September 2026

Please find attached the updated investor presentation of Adani Power Limited (in INR) 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**

Puneet Bansal
Company Secretary

Enclosed: As above

Adani Power Limited
"Adani Corporate House"
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adani

Growth
With
Goodness

Adani Power Limited

Investor Presentation [INR] | September 2026



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3 ESG

Annexures

1

Executive Summary

India | Colossal Growth Opportunity

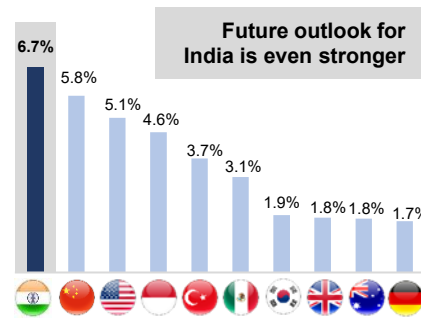
Key Highlights:

- India's real GDP grew at **7.1%** in FY25 & is estimated to have grown at **7.8%** 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....

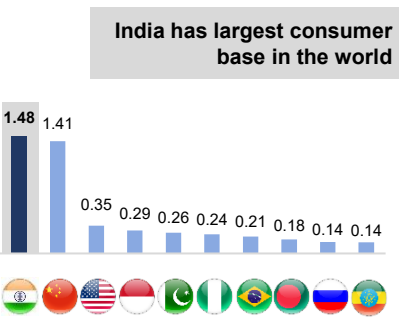
Fastest Growing Large Economy

G20 Real GDP CAGRs, 2014 to 2024 (%)



Large Consumer Base

Top 10 Countries by Population (in Billion), 2026

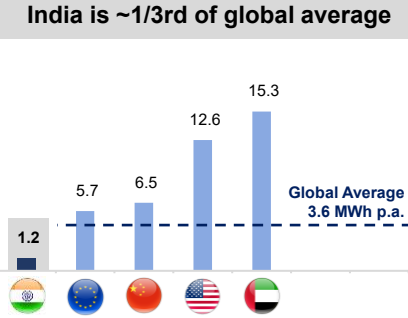


India Economic Growth + Large Consumer Base → Airports, Roads, Digital

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

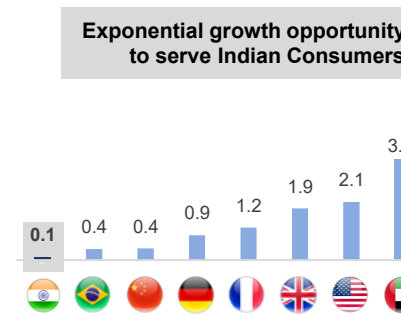
USD b	'23	'24	'25
Goods Bal	(265)	(245)	(287)
Petroleum Bal	(112)	(95)	(122)
Services Bal	143	163	189
Trade Balance	(122)	(82)	(98)
Net remittance	55	56	75
Cur a/c Deficit	(67)	(26)	(23)

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

...needs critical infra in transport and logistics

Under penetration of Air Travel

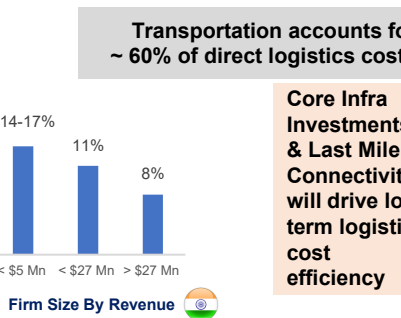
Annual air trips per capita, IATA, 2023



As Indians shift to air travel, airports biggest beneficiary

High logistics cost

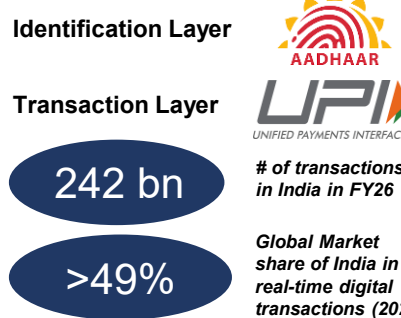
Logistics spends as a % of Output by Firm-Size



Scaled Road network to drive lowering of logistics cost

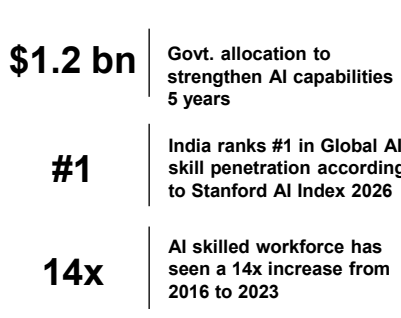
Fully developed Indigenous digital stack

Digital Transactions under UPI Umbrella



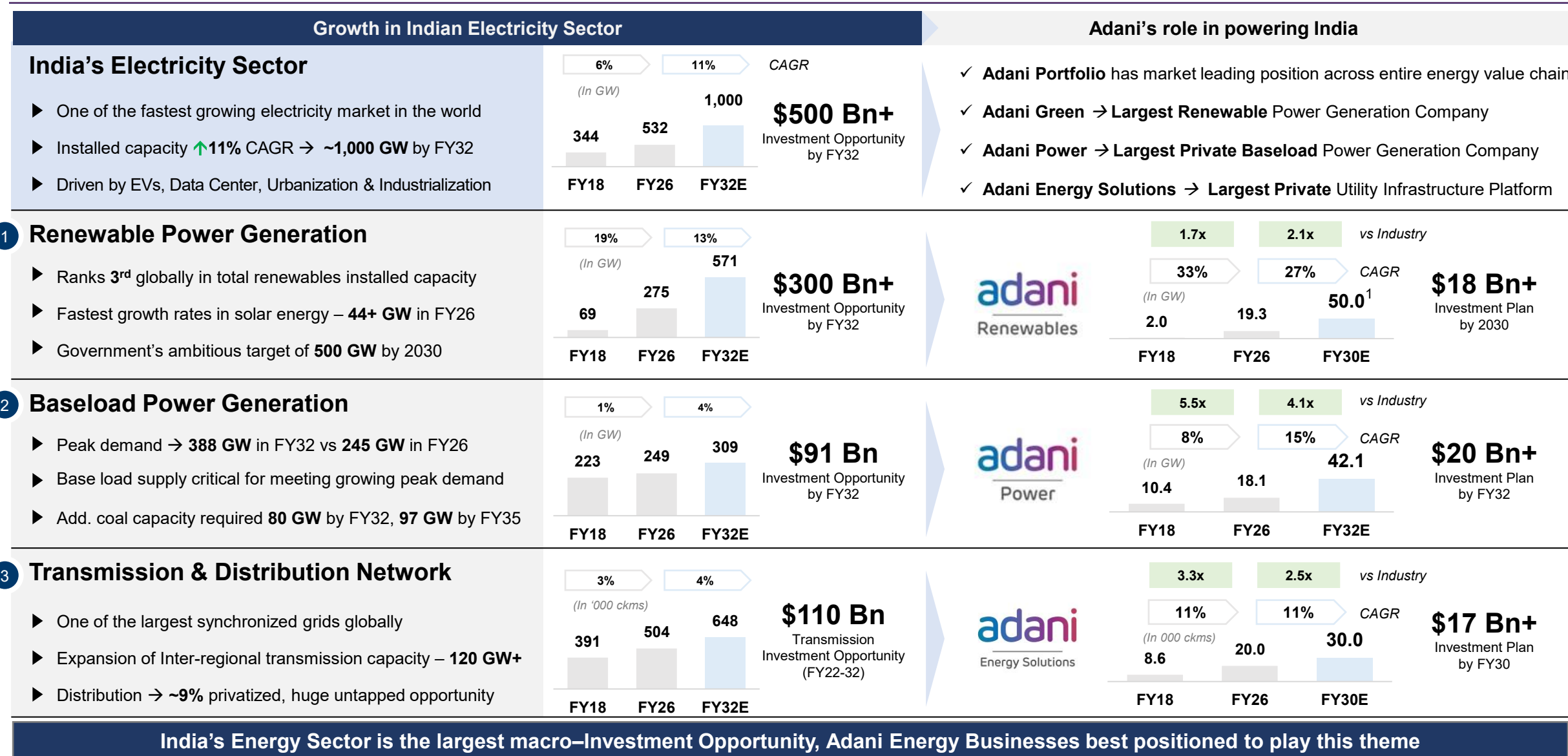
Digital Stack → Primary Data Generation → Data Localisation ...

India AI Mission



+ AI → Datacenter Demand → Power Demand

India | Electricity Sector – Multi-decade Investment Opportunity

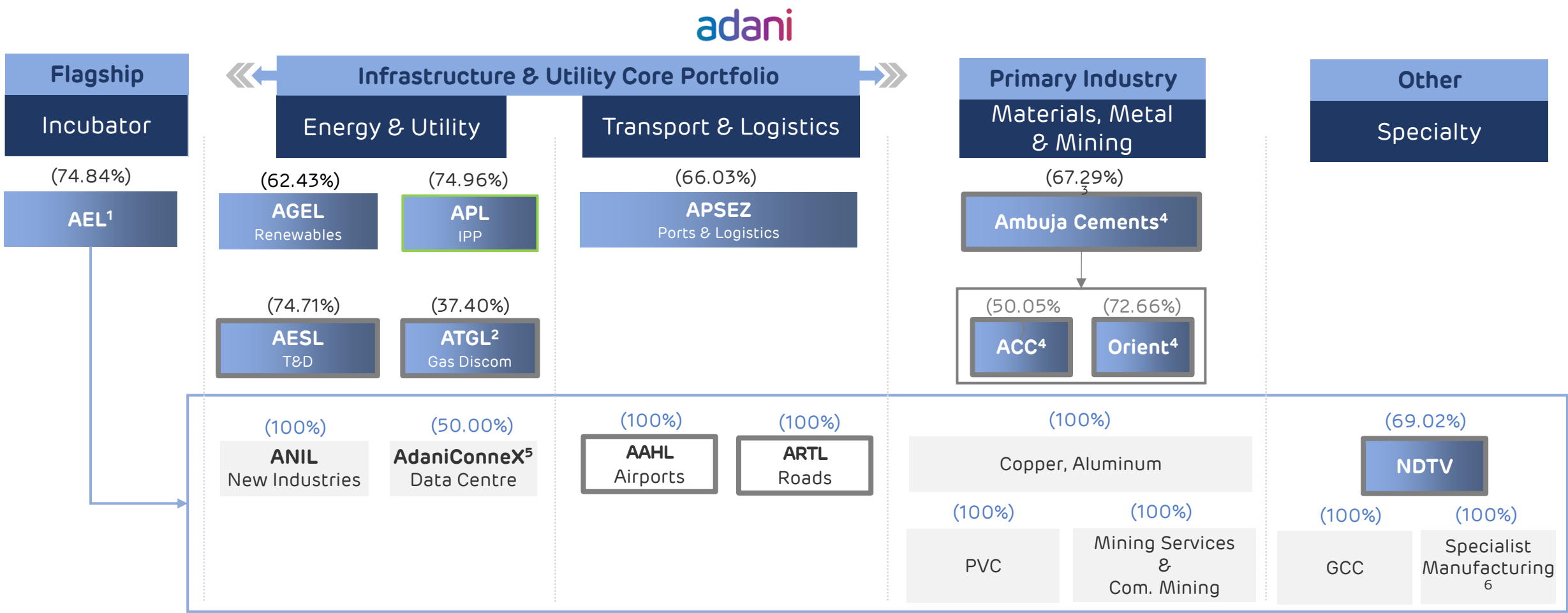


EV: Electric Vehicles | GW: GigaWatt | TBCB: Tariff Based Competitive Bidding | CAGR: Compounded Annual Growth Rate | p.a.: per annum | TBCB: tariff based competitive bidding | ckms: circuit kilometers

Baseload Power includes coal, lignite, gas & diesel | Renewable Power includes solar, wind, biomass & small hydro | ¹ Includes Renewables and Pump Storage Capacity (PSP)

Sources: [Additional coal capacity](#) | [NEP](#) | [Installed capacity Mar 2026](#) | [Installed Capacity Mar 18](#) | [Transmission Lines Mar 26](#) | [Transmission Lines Mar 18](#) | [Inter-regional](#) | [India rank 3rd in RE](#) | [Ministry of Power](#) | [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

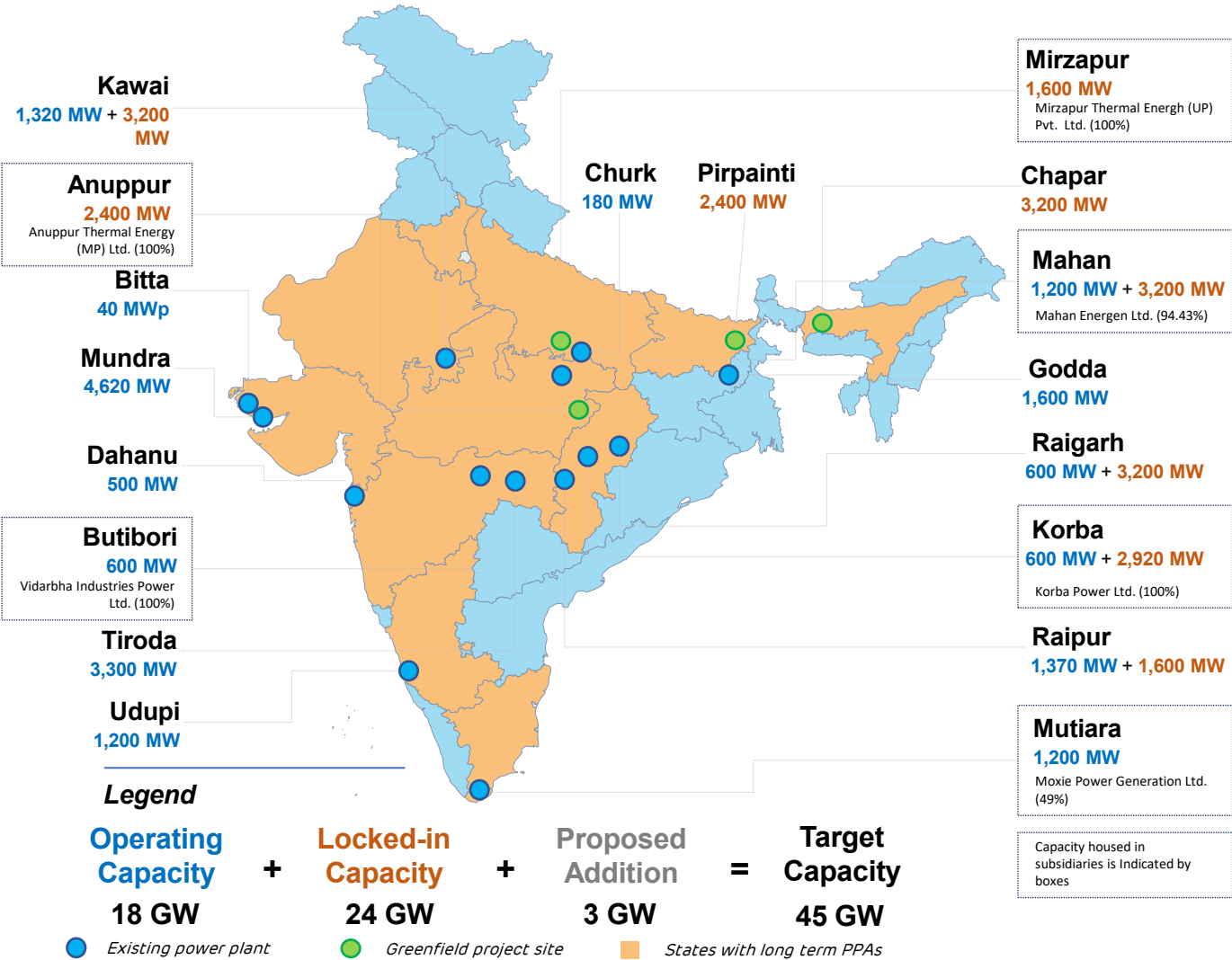
Direct Consumer

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

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

India’s largest private sector thermal IPP portfolio



Asset Details		Key Financial Metrics	
Operating Metrics		Q1 FY27	FY26
18,330 MW	13 Assets	₹19,322 Cr	₹57,865 Cr
Operating Capacity		Revenue	Revenue
		▲ +33% YoY	▼ -2% YoY
23,720 MW	13 Projects by FY32	₹8,369 Cr	₹23,431 Cr
Locked-in Capacity		EBITDA	EBITDA
		▲ +36% YoY	▼ -2% YoY
95%+	PPAs Tied up	₹6,983 Cr	₹21,285 Cr
Operating Capacity		Continuing EBITDA	Continuing EBITDA
		▲ +22% YoY	▼ -1% YoY
13,320 MW	New PPAs Tied up	₹4,867 Cr	₹12,971 Cr
Locked-in Capacity		PAT	PAT
		▲ +47% YoY	▲ +2% YoY
60%+	Supercritical / Ultra-Supercritical Operating Capacity	₹47,643 Cr	2.12x
		Net Debt	Net Debt to Cont EBITDA: Jun'26 (TTM)
		₹45,022 Cr (FY25)	
₹147k Cr	15.9%	19.5%	22.6%
Gross Assets Jun'26 (TTM)	RoA Jun26	RoCE Jun,26 (TTM)	RoE Jun26 (TTM)

APL: Key Investment Highlights

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

1
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

2
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

3
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

4
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**)

5
Massive Addressable Market with strong Policy thrust

- **~100 GW** of additional 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

6
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**.

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

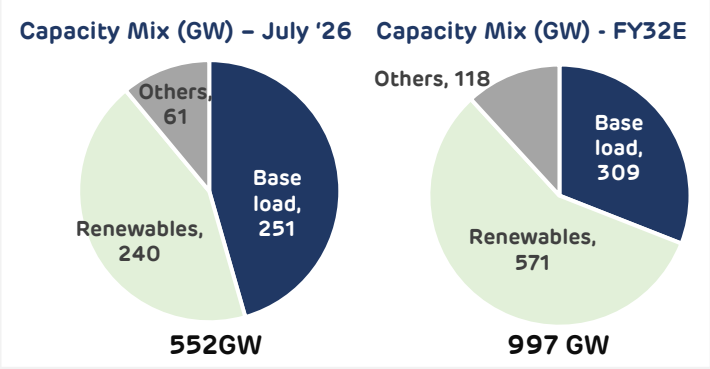
Electricity Consumption per capita across states (kWh)			
State	Population (Mn)	Per capita GDP (USD)	Per capita power consumption (kWh)
Uttar Pradesh	241	1,257	617
Bihar	131	776	317
Maharashtra	129	3,715	1,610
West Bengal	100	1,933	674
Madhya Pradesh	89	1,806	1,116
Rajasthan	83	2,170	1,293
Tamil Nadu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

India average ➡ **1,460** 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 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

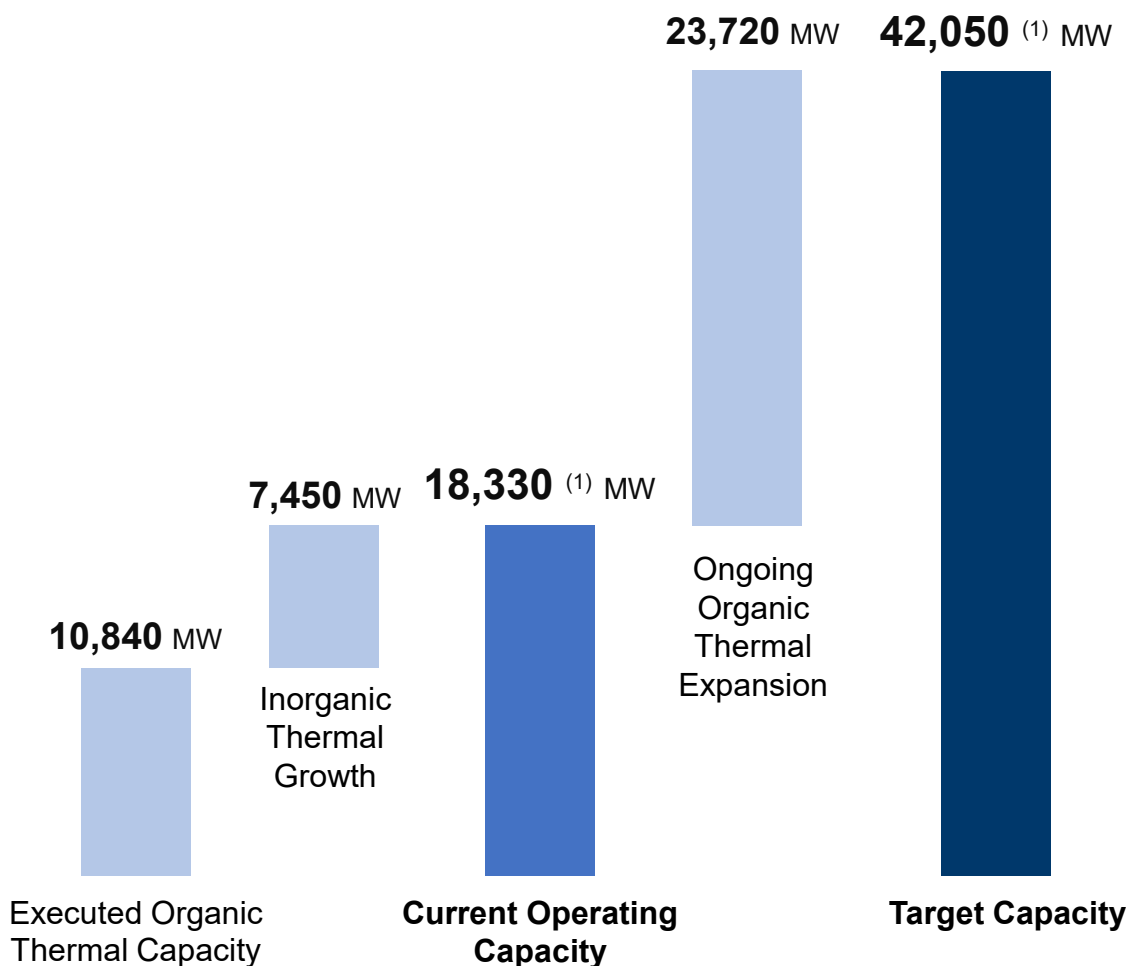
States	PPAs Awarded (MW)	PPAs Awarded to APL (MW)
Madhya Pradesh	5,320	2,920
Bihar	2,400	2,400
Uttar Pradesh	1,600	1,600
Maharashtra	3,200	3,200
West Bengal	3,200	-
Karnataka ⁽²⁾	2,000	625
Assam	3,200	3,200
Total	20,920	13,945
Ongoing Long-term thermal PPAs bids of ~13,000 MW among various States to meet projected demand.		

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

10

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

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

7,450 MW of Inorganic Thermal Generation Capacity

4,370 MW of Rapidly Turned Around Inorganic Generation Capacity

Udupi
Karnataka



1,200 MW
2x600 MW

PPA tie-ups: 91%
Karnataka, MUL

Import fuel-based

COD
Unit 1: Nov 2010
Unit 2: Aug 2012

Raipur
Chhattisgarh



1,370 MW
2x685 MW
Supercritical

PPA tie-ups: 100%
MUL, Chhattisgarh,
Karnataka

FSAs: 3.83 MTPA

COD
Unit 1: Jun 2015
Unit 2: Apr 2016



1,600 MW
Under
development

Raigarh
Chhattisgarh



600 MW
1x600 MW

PPA tie-ups: 89%
Chhattisgarh,
Assam, Uttarakhand

FSAs: 3.13 MTPA

COD
Unit 1: Apr 2014



3,200 MW
Under
development

Mahan
Madhya
Pradesh



1,200 MW
2x600 MW

PPA tie-ups: 76%
Madhya Pradesh,
MUL, Group Captive

FSAs: 0.52 MTPA

COD
Unit 1: Apr 2013
Unit 2: Oct 2018



3,200 MW
Under
development

3,080 MW of Recent Inorganic Capacity Additions

Korba
Chhattisgarh



600 MW
2x300 MW

PPA tie-ups: 100%
Madhya Pradesh,
Haryana,
Chhattisgarh

FSAs: 2.79 MTPA

COD
Unit 1: Apr 2010
Unit 2: May 2011



2,920 MW
Under
development

Mutiara ⁽¹⁾
Tamil Nadu



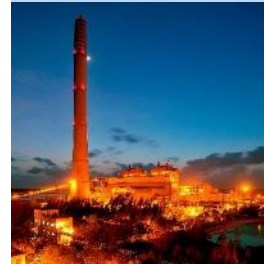
1,200 MW
2x600 MW

PPA tie-ups: 100%
Tamil Nadu

FSA : 1.85 MTPA

COD
Unit 1: Dec 2014
Unit 2: Jan 2016

Dahanu
Maharashtra



500 MW
2x250 MW

PPA tie-ups: 100%
Adani Electricity
Mumbai

FSAs: 2.45 MTPA

COD
Unit 1: Jul 1995
Unit 2: Jan 1996

Butibori
Maharashtra



600 MW
2x300 MW

PPA tie-ups: 100%
Maharashtra

FSA: 2.77 MTPA

COD
Unit 1: Apr 2013
Unit 2: Mar 2014

Churk
Uttar Pradesh



180 MW
3x60 MW

Open capacity

--

COD
Unit 1: Jan 2014
Unit 3: Jul 2015

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

Diversified Asset Portfolio: Turnaround Case Studies of Acquired Stressed Assets

Mahan Energen Ltd.

1,200 MW

Acquired in
March '22

₹549 Cr

EBITDA
FY '22

₹2,500 Cr.

Acquisition
cost

₹644 Cr

EBITDA Q1
FY '27

₹6,950 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

Acquired in
Aug '19

₹210 Cr

EBITDA
FY '20

₹3,530 Cr.

Acquisition
cost

₹957 Cr

EBITDA Q1
FY '27

₹10,707 Cr

Cumulative
EBITDA since
acquisition



The turnaround story

- Power selling and fuel sourcing support
- Existing plant capacity fully tied up under long term PPAs
- **Target capacity 2,970 MW by 2030**

Raigarh plant

600 MW

Acquired in
Jul '19

₹(-) 97 Cr

EBITDA
FY '20

₹1,204 Cr.

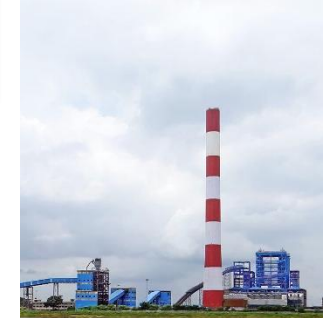
Acquisition
cost

₹409 Cr

EBITDA Q1
FY '27

₹4,192 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

13 Thermal Plants

7,400 MW

Subcritical capacity

9,290 MW

Supercritical capacity

1,600 MW

Ultra Supercritical

High Plant Availability

88%

Plant Availability
FY26

- 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

40%

Continuing EBITDA Margin
FY26

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

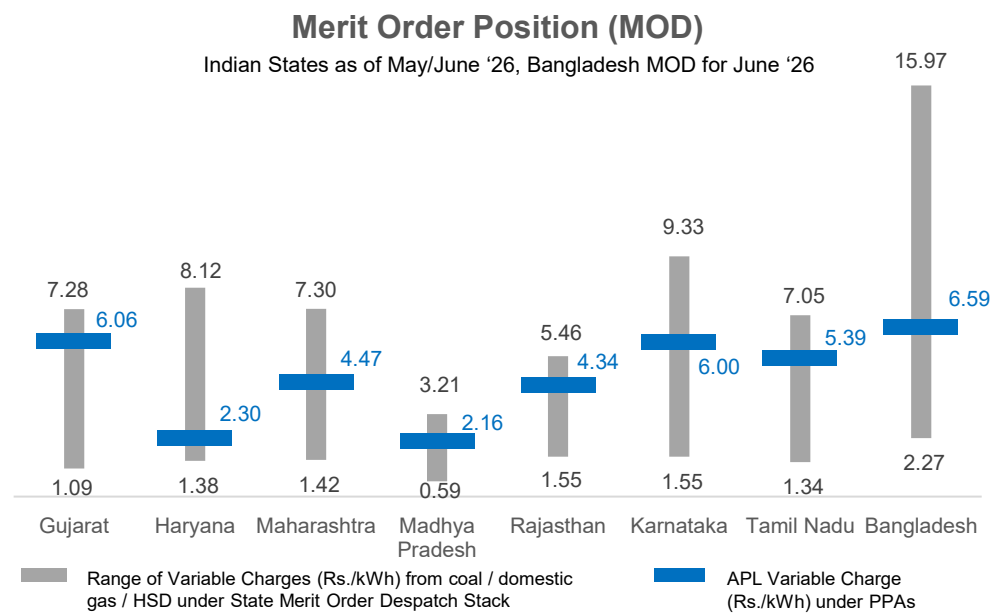
AI enabled O&M capability driven by AIMSL leading to improved operations and better forecasting

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



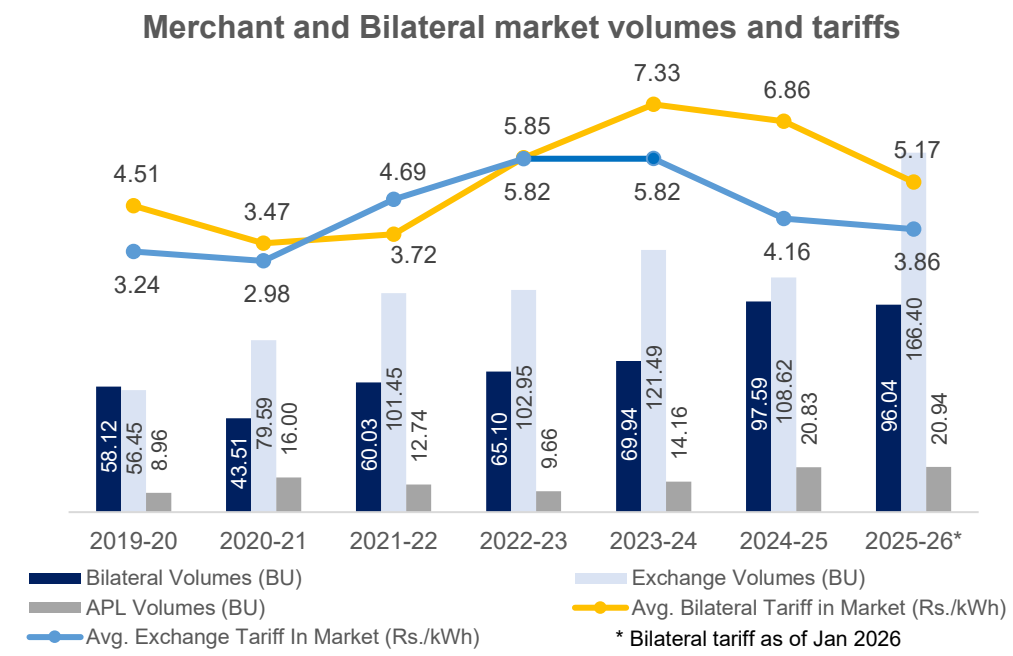
High dispatch

- 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

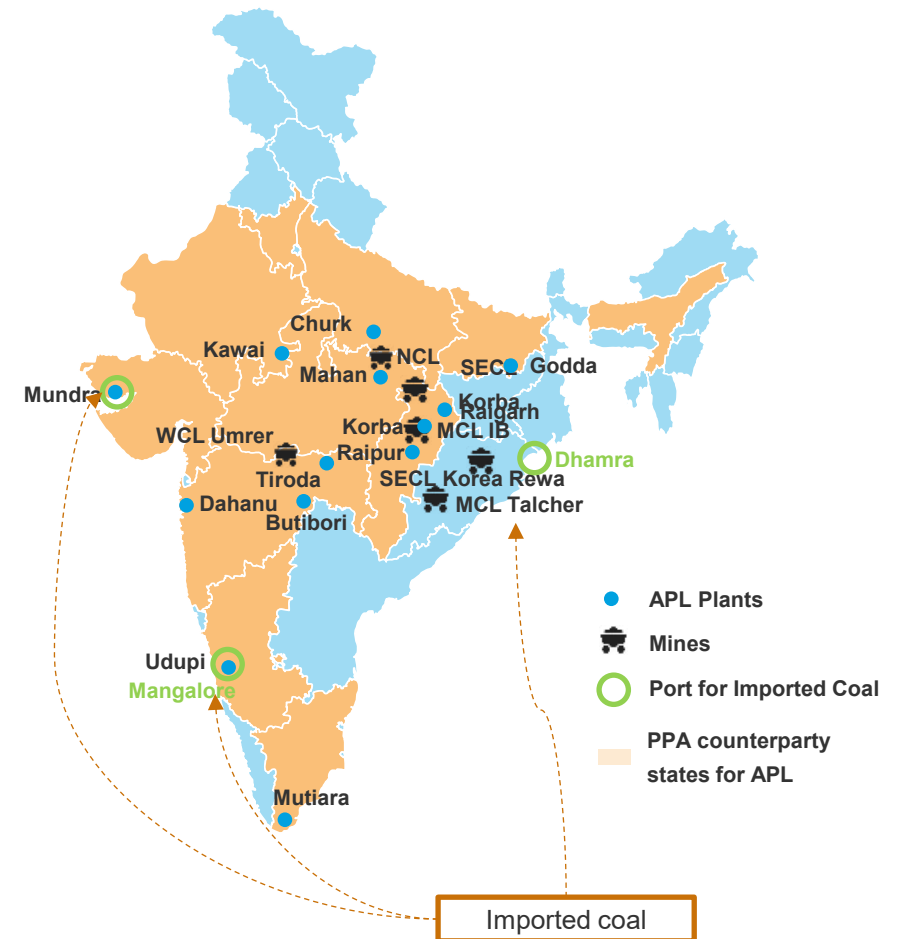
Daily management of around 30 domestic coal rakes loading, with around 65 rakes in circulation



06

Investment in material handling infrastructure for quick turnaround

Plant and Mine Locations



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	PPAs signed
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	3,200 MW	▶	✓	✓	✓	3,200 MW

To be assigned

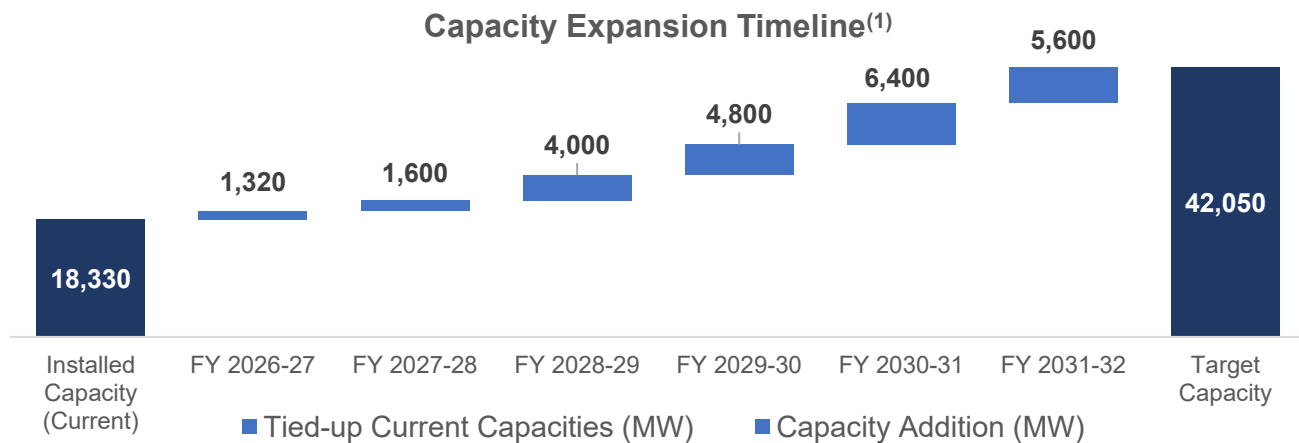
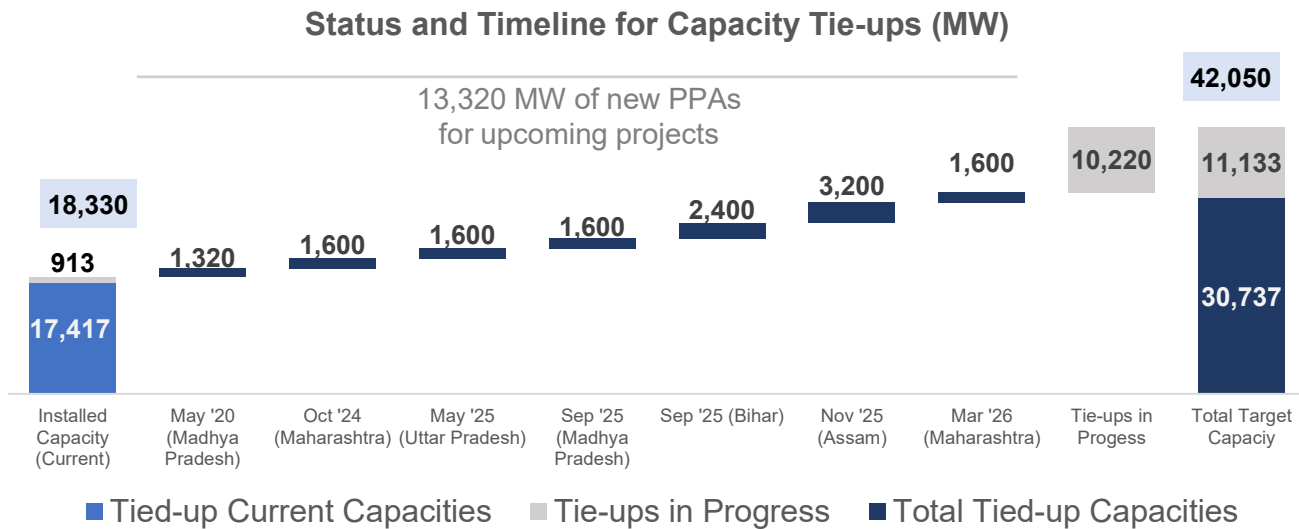
1,600 MW

1,600 MW
Organic Total
23,720 MW

100%
100%
87%
13,320 MW

Locked-in Growth: Growing set of opportunities for private sector participation

Significant capacity tied up in long term PPAs



Upcoming Long-term PPA Bids for New Capacity

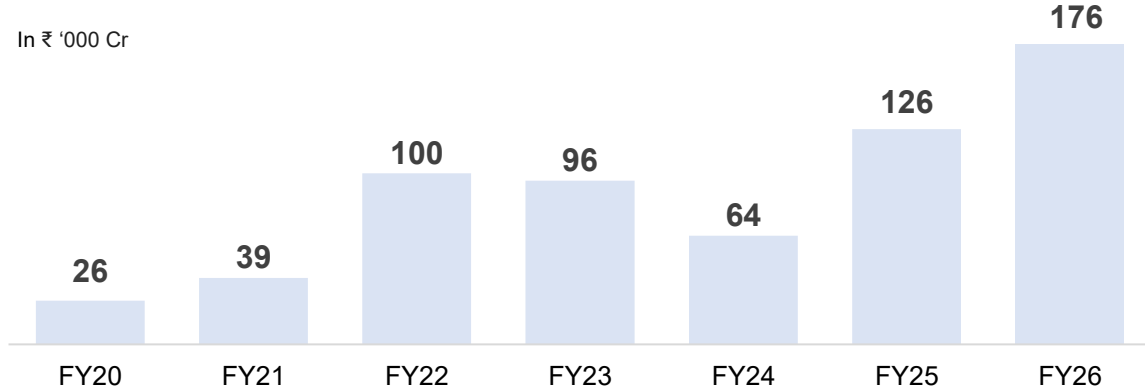
State	MW	Coal Allocation	Bid Invitation
Uttar Pradesh	4,000 MW	✓	Issued
Gujarat	4,000 MW	✓	Issued
Uttarakhand	1,320 MW	✓	Issued
West Bengal	3,860 MW	✓	Issued
Rajasthan	3,200 MW	✓	Issued
Total	16,380 MW	Ongoing bids for long term PPAs	

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

Adani Execution Engine: Project Management & Assurance Group (PMAG)

Institutionalised Project Execution			
Adani Infra (India) Limited ITD Cementation India Ltd. PSP Projects Ltd.			
ACTIVITY	Origination - Analysis & market intelligence - Viability analysis	Site Development - Site acquisition - Concessions & regulatory agreements	Construction - Engineering & design - Sourcing & quality - Project Management Consultancy (PMC)
PERFORMANCE	 India's Largest Commercial Port (at Mundra)	 Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	 World's largest Renewable Cluster (at Khavda)
RISK MITIGATION	Execution Risk - Vendor Ecosystem - Construction Monitoring in place - Supply chain management Credit Risk - Robust Vendor onboarding process - Performance benchmarking - Credit scoring of vendors Time & Cost Overrun - Risk identification - Economies of Scale - Performance Guarantee Monitoring Liquidity Risk - Liquidity gap Analysis - Contracts Management - Multi-layered risk governance structure		

Demonstrated On-ground Capex Delivery																	
₹627,000 Cr	Cumulative capex by Adani Portfolio during FY20 - FY26																
In ₹ '000 Cr <table><thead><tr><th>Fiscal Year</th><th>Capex (In ₹ '000 Cr)</th></tr></thead><tbody><tr><td>FY20</td><td>26</td></tr><tr><td>FY21</td><td>39</td></tr><tr><td>FY22</td><td>100</td></tr><tr><td>FY23</td><td>96</td></tr><tr><td>FY24</td><td>64</td></tr><tr><td>FY25</td><td>126</td></tr><tr><td>FY26</td><td>176</td></tr></tbody></table>		Fiscal Year	Capex (In ₹ '000 Cr)	FY20	26	FY21	39	FY22	100	FY23	96	FY24	64	FY25	126	FY26	176
Fiscal Year	Capex (In ₹ '000 Cr)																
FY20	26																
FY21	39																
FY22	100																
FY23	96																
FY24	64																
FY25	126																
FY26	176																
Integrated Vendor Ecosystem Built Over Three Decades																	
Capacity Building and Strategic Partnerships	Vendor-Enabled Business Expansion																
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	Digital procurement that increases transaction transparency Performance based contracts incentivize vendor excellence - Strategic support enabling rapid and de-risked project delivery																

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:

- 95% 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 90%+ Capacity Tied-up in Long Term Contracts

Strategically-located open capacities provide merchant market upside

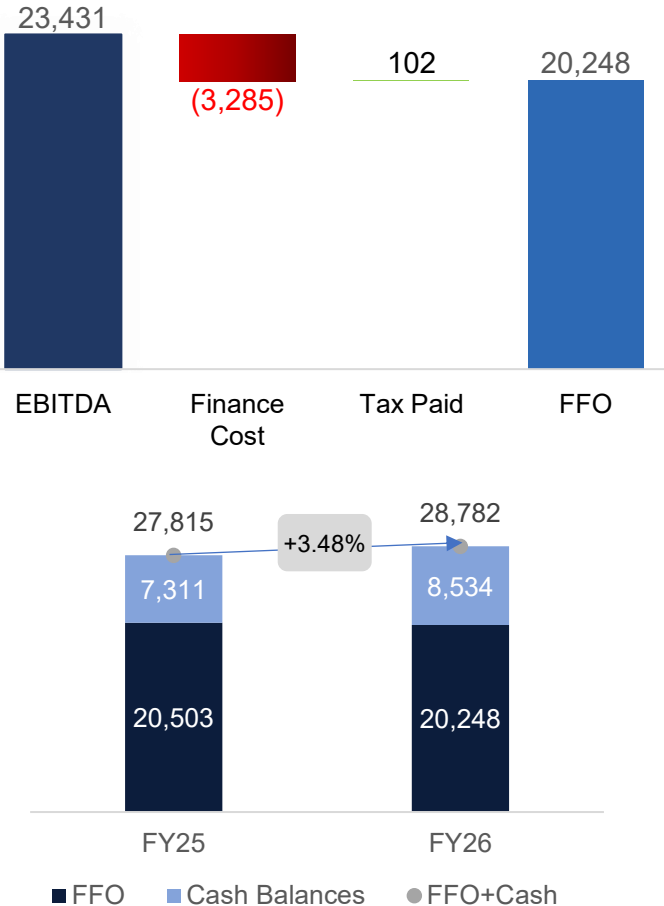
Existing capacity tie-ups		Secure revenue stream	Attractive tariffs under new PPAs
95% Existing capacity tied up under PPAs	5% Capacity supplying short-term demand	– 95% capacity tied up in long-term and medium-term PPAs with DISCOMs of leading States – 15% share of coal-based installations in host States	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) • FY 2025-26: ₹ 4.11-4.30/kWh – Bihar (APL), Assam (APL), Maharashtra (APL), Madhya Pradesh (APL and Competition), and West Bengal (Competition)
Tie-ups for upcoming capacity		Tariff structure under PPAs	
13.9 GW PPAs tied up by APL	16+ GW Ongoing and upcoming bids for long term 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	

Operational excellence ensures full benefits of tariff structure

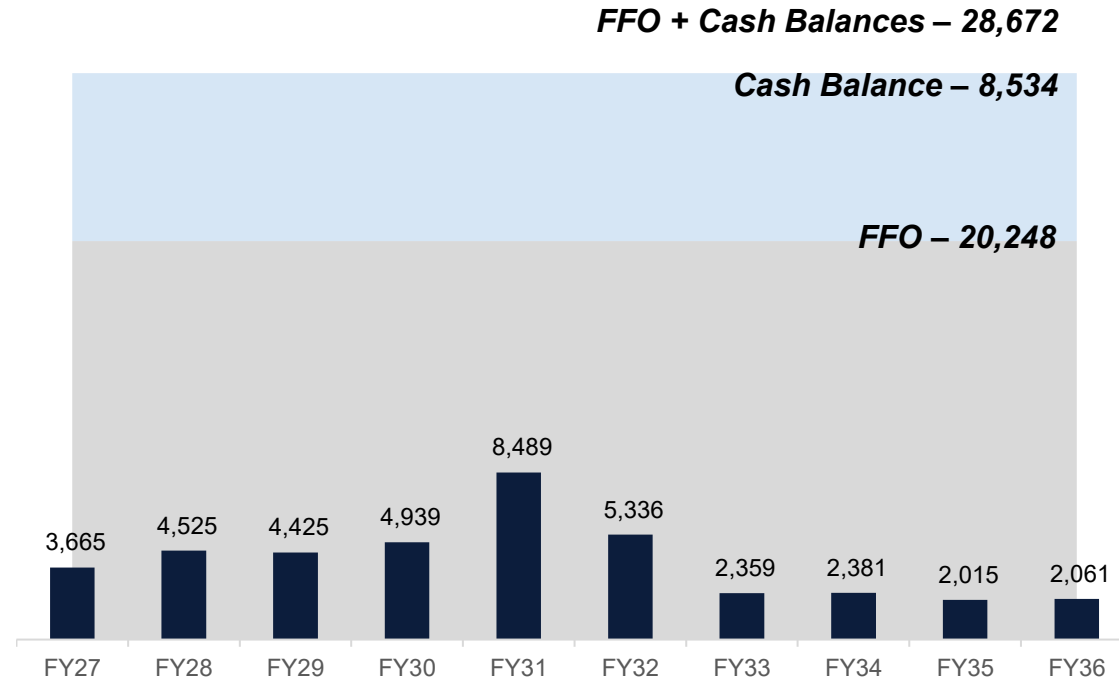


Capital Structure: Strong Cashflow Generation Enables Fully Funded Growth Over the Next 8 years

FFO for FY26



Debt Maturity Profile



1. 7 years Amortizing Maturity ~₹ 40k Cr
2. Each year debt maturity is covered by FFO and Cash balance
3. Excess cash available to fund growth

Ability to fund ₹ 202k crores capex over next 7 years

- FY26 Fund flow from operations (FFO) @ ₹ 20k crores
- Over the next 7 years, the existing fleet will generate aggregate FFO of ₹ 140k crores (based on TTM numbers)
- Considering repayment of ₹ 40k crores, FFO from the existing fleet would allow APL to **fund large portion of capex of ~ ₹ 180k 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

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

Rating Track
Record

7

years

9 notches ▲

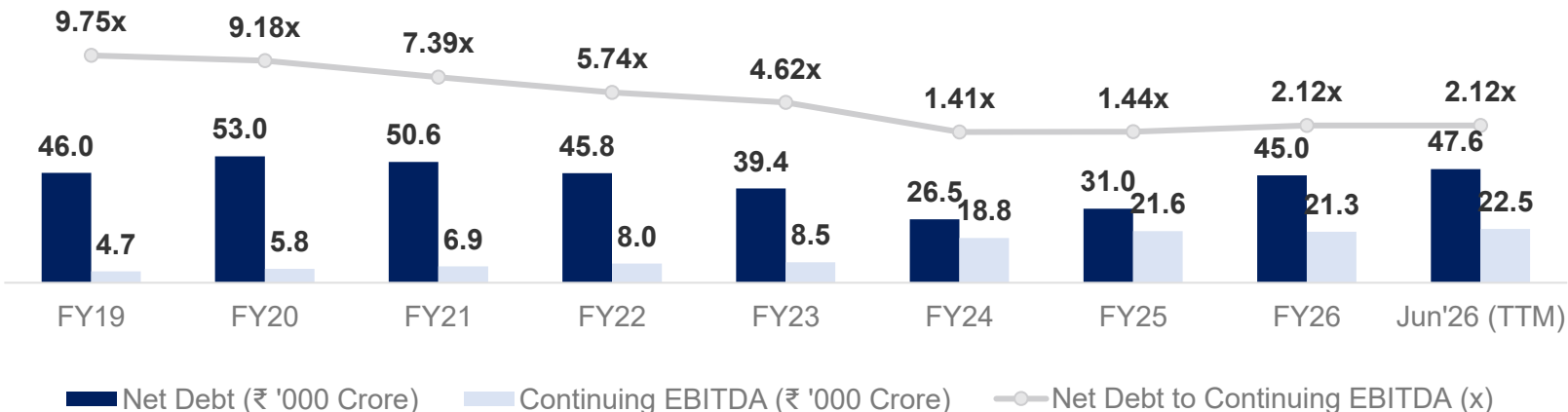
Rating Agency	March 2023	March 2025	August 2026
CareEdge RATINGS	-	AA/Stable	AA+/Stable
India Ratings & Research A Fitch Group Company	A/Positive	AA/Stable	AA+/Stable
Crisil a company of BNP Global	A/Stable	AA/Stable	AA/Stable
ICRA AN AFFILIATE OF MOODY'S	-	AA/Stable	AA/Stable

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

9 notches upgrade in last 7 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

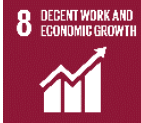
2.12 times

June '26 Net Debt / Continuing EBITDA (TTM)

3

ESG

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 71/100 in Corporate Sustainability Assessment (CSA) by S&P Global in Aug 2026. - Scored 4.3/5.0 in FTSE Russel ESG rating June 2026. - For FY26, 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). - 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

✓ Chairperson of Audit committee; ☀ Chairman of Nomination and Remuneration committee;
ID: Independent Director | NID: Non-Independent Director | Information is as on Date | CEO: Chief Executive Officer

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

Thank You

Annexures

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
<i>Of which- CWIP</i>	<i>INR Cr</i>	<i>10,270</i>	<i>12,880</i>	<i>925</i>	<i>12,104</i>	<i>35,053</i>
Other Non-Current Assets	INR Cr	2,209	1,937	2,797	5,186	9,137
Total Non-Current Assets	INR Cr	65,753	66,268	66,738	86,588	1,13,592
Current Assets						
Cash and Cash Equivalents	INR Cr	2,365	1,873	7,212	6,120	8,418
Other Current Assets	INR Cr	13,863	17,679	18,375	20,209	20,270
Total Current Assets	INR Cr	16,228	19,553	25,587	26,329	28,688
Total Assets	INR Cr	81,981	85,821	92,325	1,12,918	1,42,280
Liabilities						
Equity						
Equity Share Capital	INR Cr	3,857	3,857	3,857	3,857	3,857
Instrument Entirely Equity in nature	INR Cr	13,215	13,215	7,315	3,057	-
Other Equity	INR Cr	1,632	12,804	31,973	49,433	61,080
Non-Controlling Interest	INR Cr	-	-	-	1,326	1,465
Total Equity	INR Cr	18,703	29,876	43,145	57,674	66,402
Liabilities						
Long Term Borrowings	INR Cr	37,871	33,703	26,595	27,647	44,493
Short Term Borrowings	INR Cr	10,924	8,549	7,862	10,688	9,063
Other Liabilities	INR Cr	14,482	13,694	14,723	16,909	22,322
Total Liabilities	INR Cr	63,278	55,946	49,180	55,244	75,878
Total Equity and Liabilities	INR Cr	81,981	85,821	92,325	1,12,918	1,42,280
Return Ratios						
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)

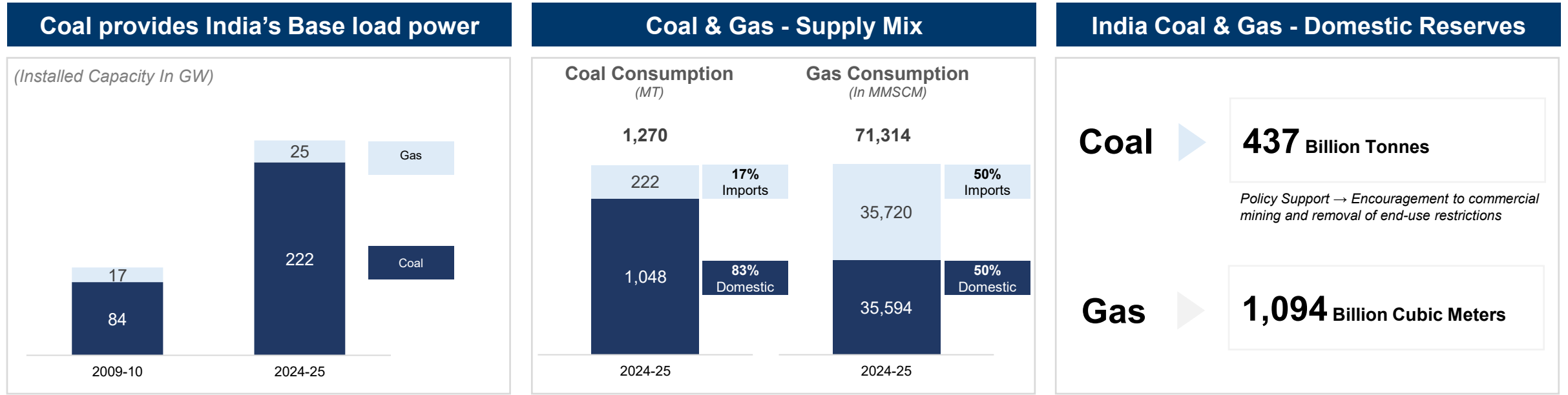
19.5%

Return on Capital Employed (June '26 TTM)

22.6%

Return on Equity (June '26 TTM)

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



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.

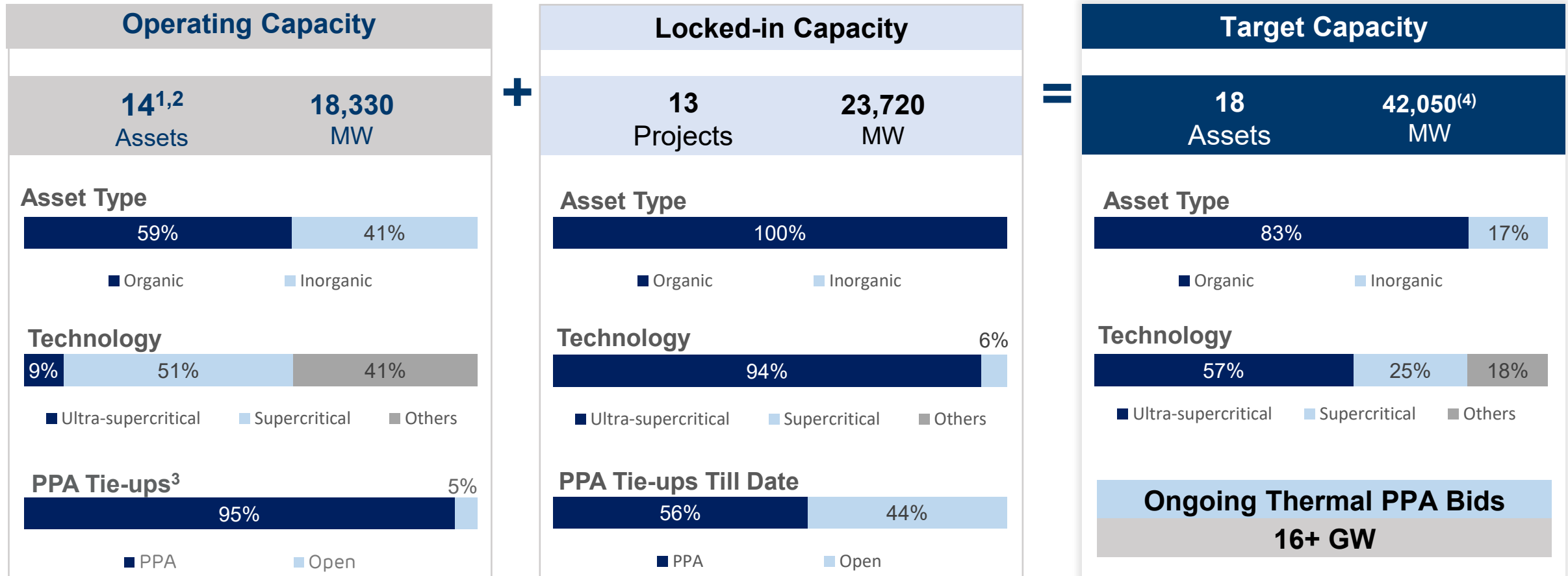
4

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

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

Project Gallery: Showcasing Execution Excellence Across Large & Complex Projects

Mahan Phase-II Project (2 x 800 MW)



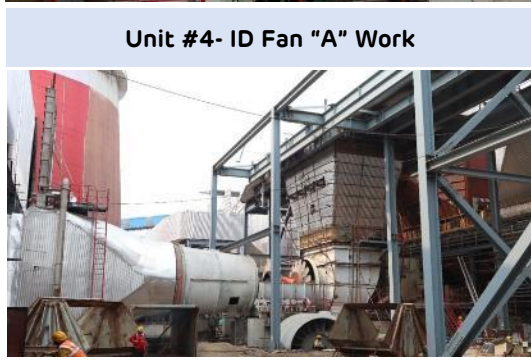
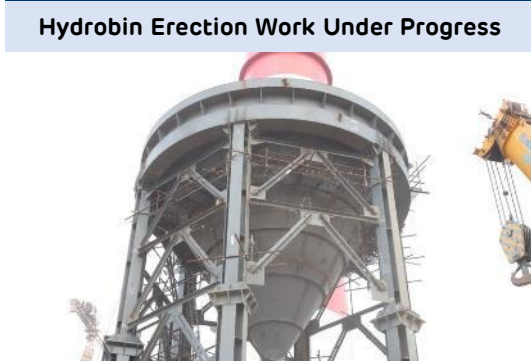
Raipur Phase-II Project (2 x 800 MW)



Raigarh Phase-II Project (2 x 800 MW)



Korba Phase-II Project (2 x 660 MW)



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