



October 25, 2026

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 533096

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: ADANIPOWER

Dear Sirs,

Sub.: Results Presentation for Post Results Conference Call dt. October 26, 2026

Ref.: Our intimation dt. October 19, 2026 w.r.t. interaction with Investors / Analysts pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In furtherance to our above-referred intimation, the presentation for the earnings conference call to be held at 11:30 a.m. IST tomorrow, i.e. October 26, 2026 is attached herewith and also being uploaded on the website of our Company.

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

For Adani Power Limited

PUNEET Digitally signed by
BANSAL PUNEET BANSAL
Date: 2026.10.25
16:51:22 +05'30'

Puneet Bansal
Company Secretary

Encl.: As above

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adani

Growth
With
Goodness

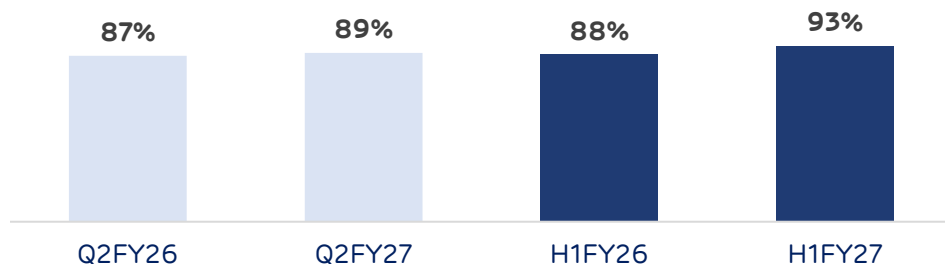
Adani Power Limited

Earnings Presentation – Q2 FY27 | 23rd October 2026



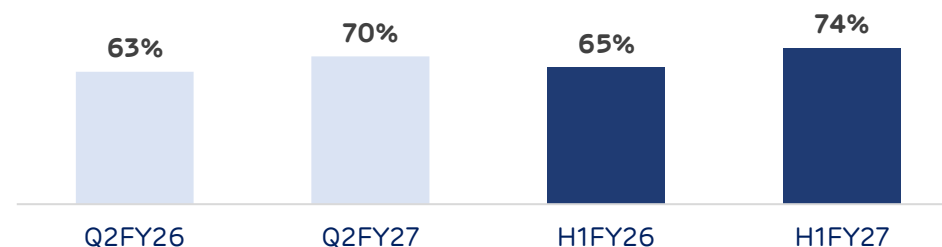
Operating Highlights

O&M Availability (%)



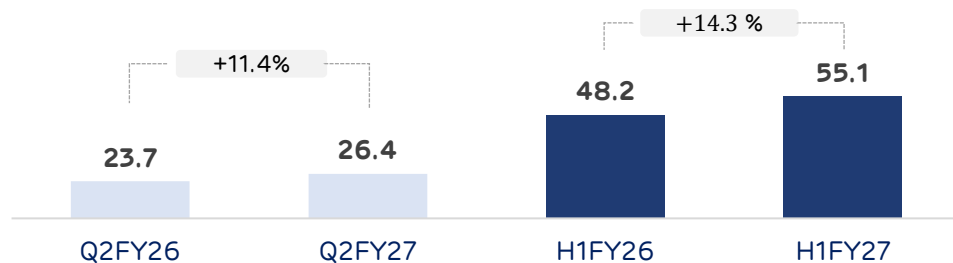
Steady and high plant availability ensured across maintenance cycles through predictive and preventive maintenance practices

Generation Performance (PLF %)



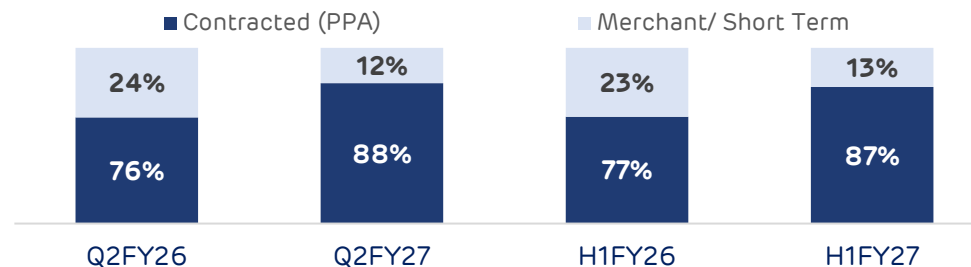
High PLF across PPA-linked and open capacities achieved by leveraging cost-efficient fleet and logistics cost advantage to gain dispatch priority

Dispatch Performance (BU)



Improved dispatch performance through high plant uptime to maximise utilization of market opportunity

Sales Volume Mix (%)

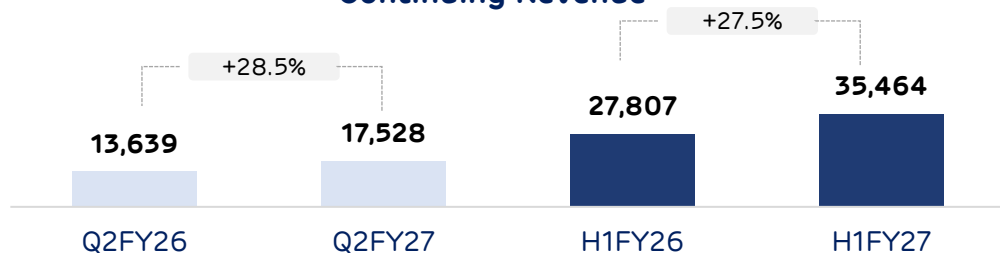


Growing proportion of long and medium-term capacity tie-ups reducing merchant market exposure.

Strong operational performance in growing demand environment, supporting grid stability with reliable power supply

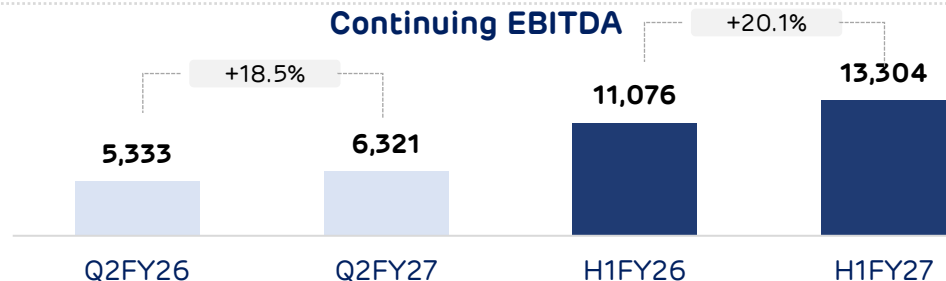
Financial Highlights

Continuing Revenue



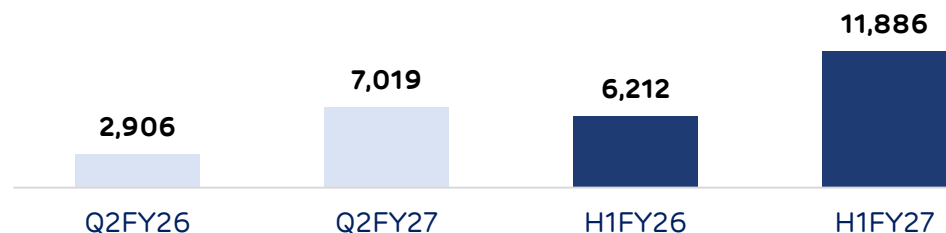
Higher dispatch volumes [up 11.4% Y-o-Y] combined with higher PPA tariffs [Rs. 6.4/unit, up 12.7% Y-o-Y] and merchant realisations [Rs. 7.2/unit, up 33.1% Y-o-Y] contributed to Continuing Revenue growth.

Continuing EBITDA



Strong EBITDA performance in line with revenue growth, due to efficient fuel cost recovery under PPAs and higher merchant realisations on Y-o-Y basis.

Profit After Tax



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

Consistent value creation through highly profitable and liquid operations

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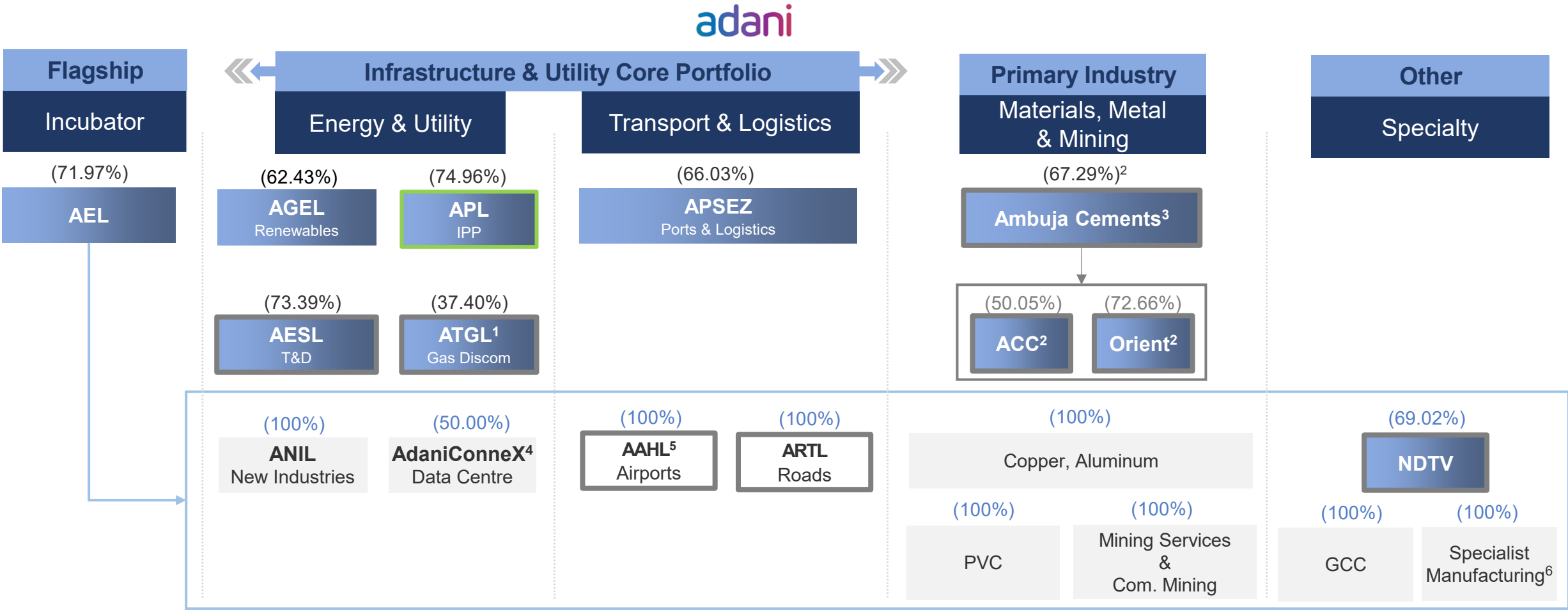
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About Adani Portfolio

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

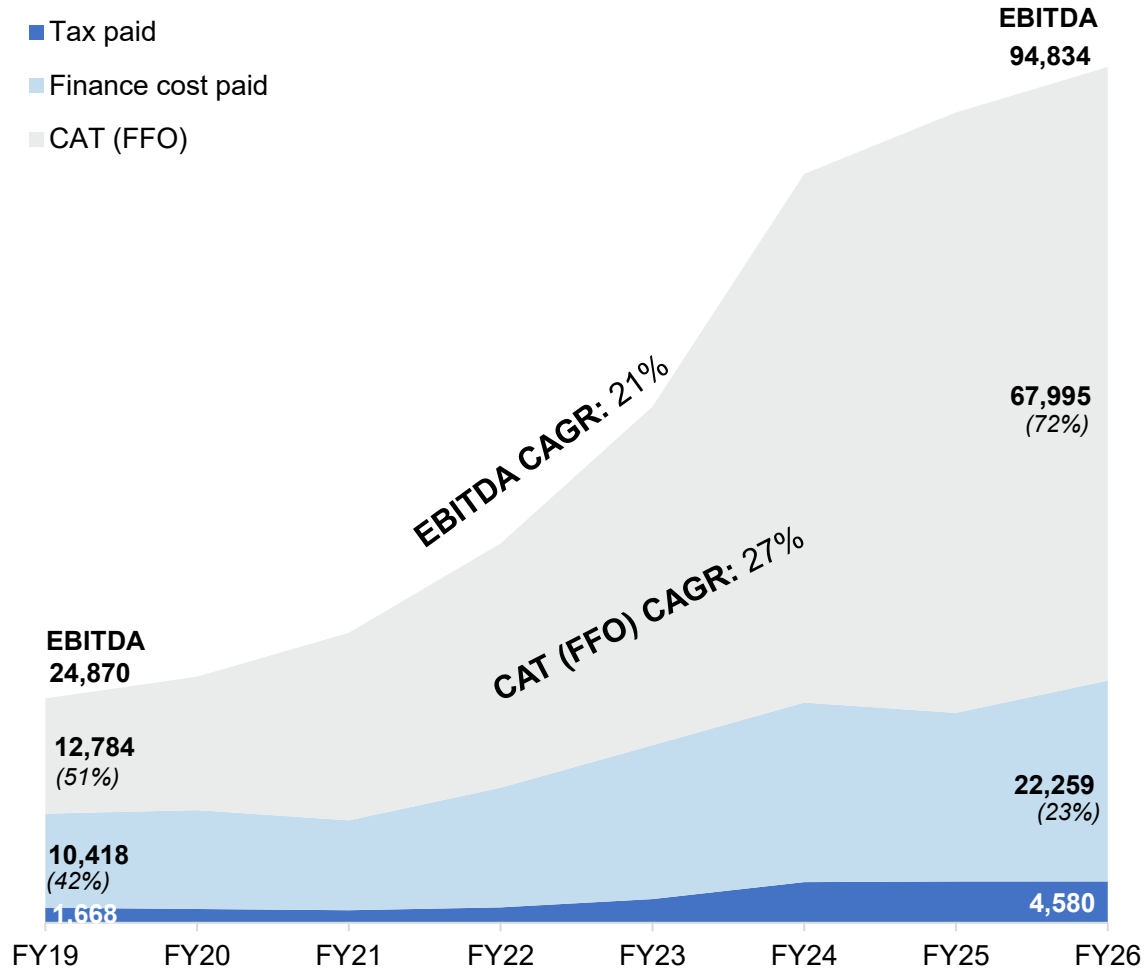
A multi-decade story of high growth centered around infrastructure & utility core

1. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 3. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30th Sep'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. | 4. Data center, JV with EdgeConnex | 5. AAHL has entered into binding agreements to raise INR 9,825 crore (~USD 1 Bn) of primary equity capital from marquee Global Investors in the month of Sep'26, once completed, investors will hold 5.54% stake in AAHL | 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 September, 2026.

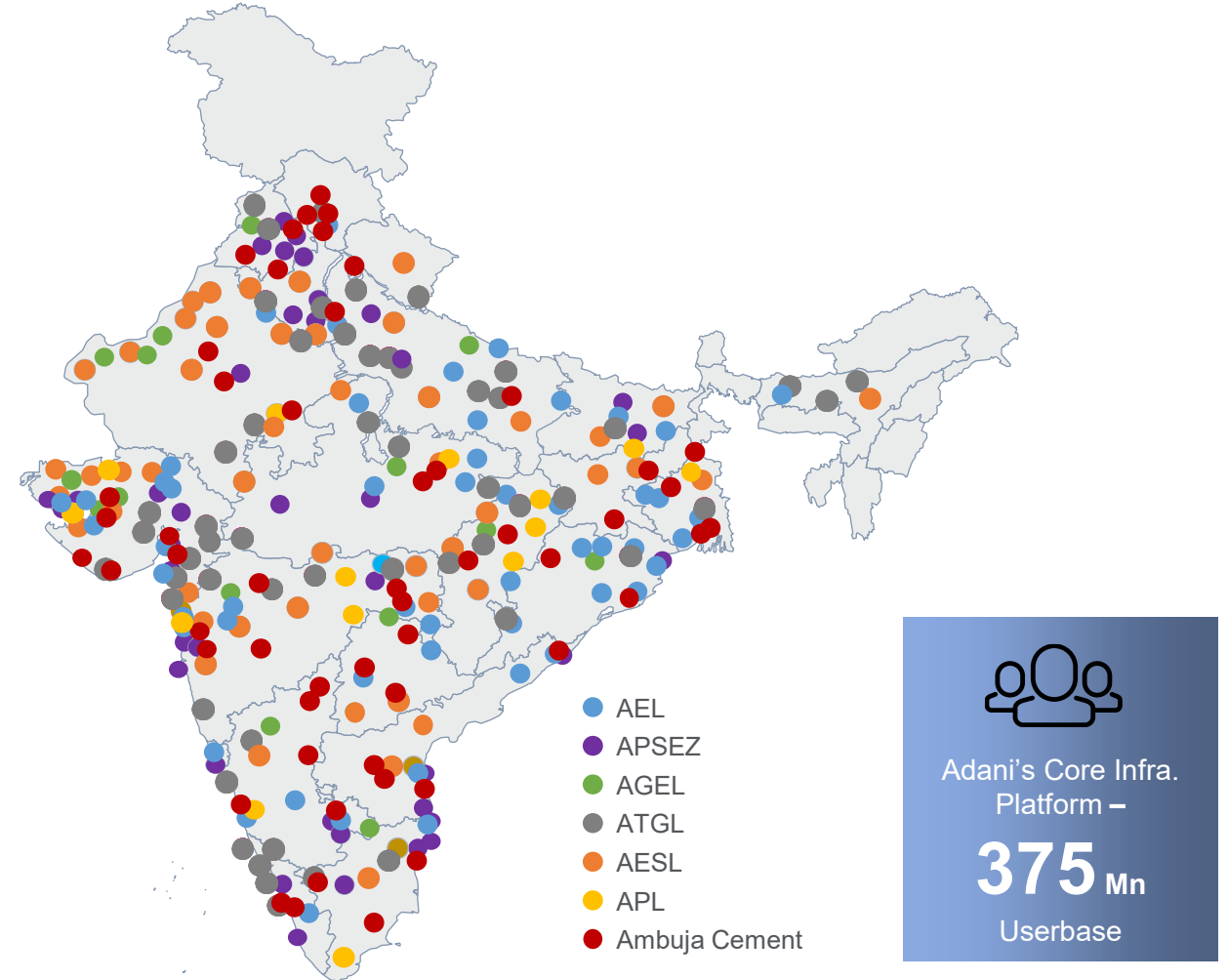
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

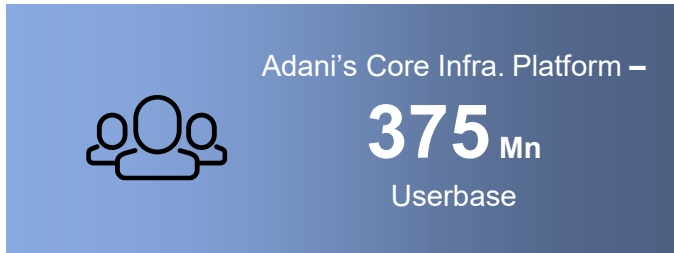
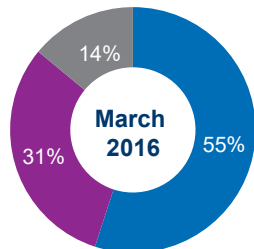
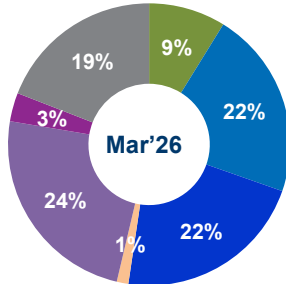
Predictable, high and rising free cash flow



National footprint with deep coverage



Adani 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)	
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		

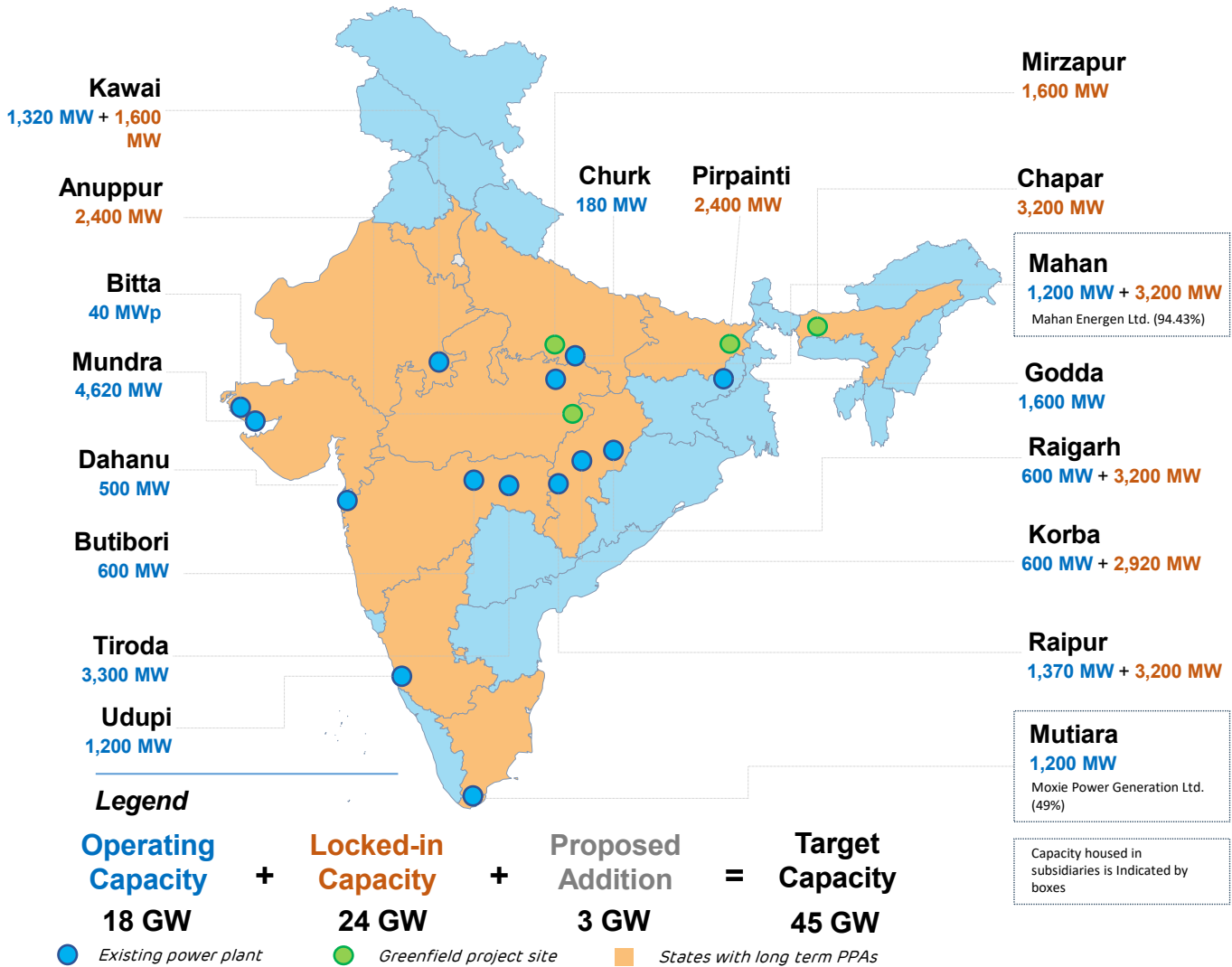
Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41%.| 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance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

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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

Installed Capacity

23,720 MW

13 Projects by FY32

Locked-in Capacity

95%+

PPAs Tied up

Operating Capacity

14,640 MW ⁽¹⁾

New PPAs Tied up

Locked-in Capacity

60%+

Supercritical / Ultra-Supercritical Operating Capacity

₹153k Cr

Gross Assets
Sep'26

18.7%

RoA
(TTM)
Sep'26

Key Financial Metrics

H1 FY27

₹39,273 Cr

Revenue

▲ +36% YoY

₹17,112 Cr

EBITDA

▲ +41% YoY

₹13,304 Cr

Continuing EBITDA

▲ +20% YoY

₹11,886 Cr

PAT

▲ +91% YoY

₹45,846 Cr

Net Debt

₹45,022 Cr (FY26)

22.1%

RoCE Sep '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

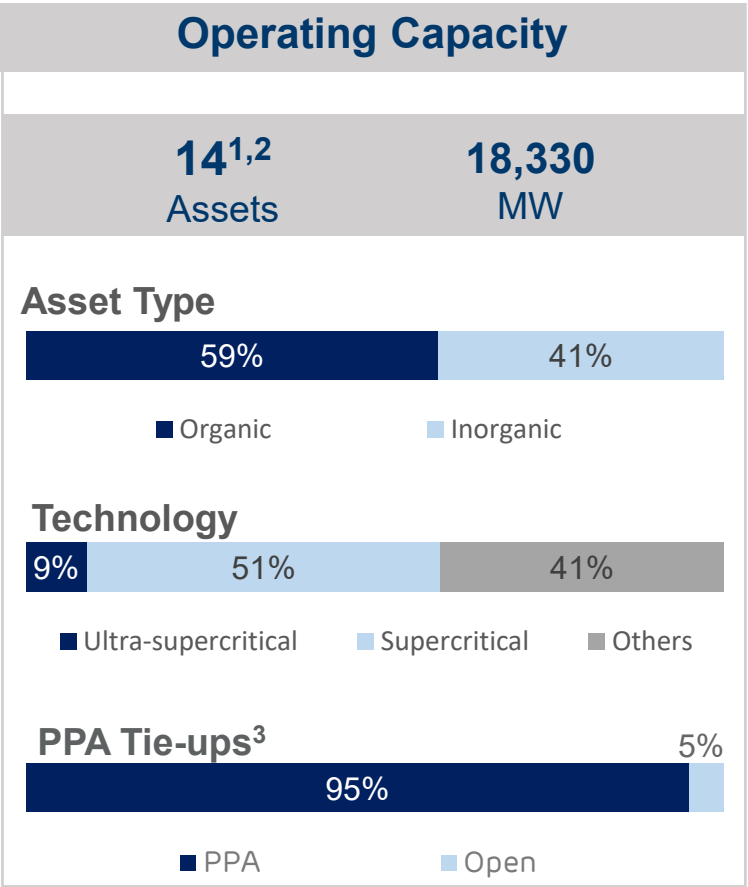
1.91x

Net Debt to Cont.
EBITDA: Sep'26 (TTM)

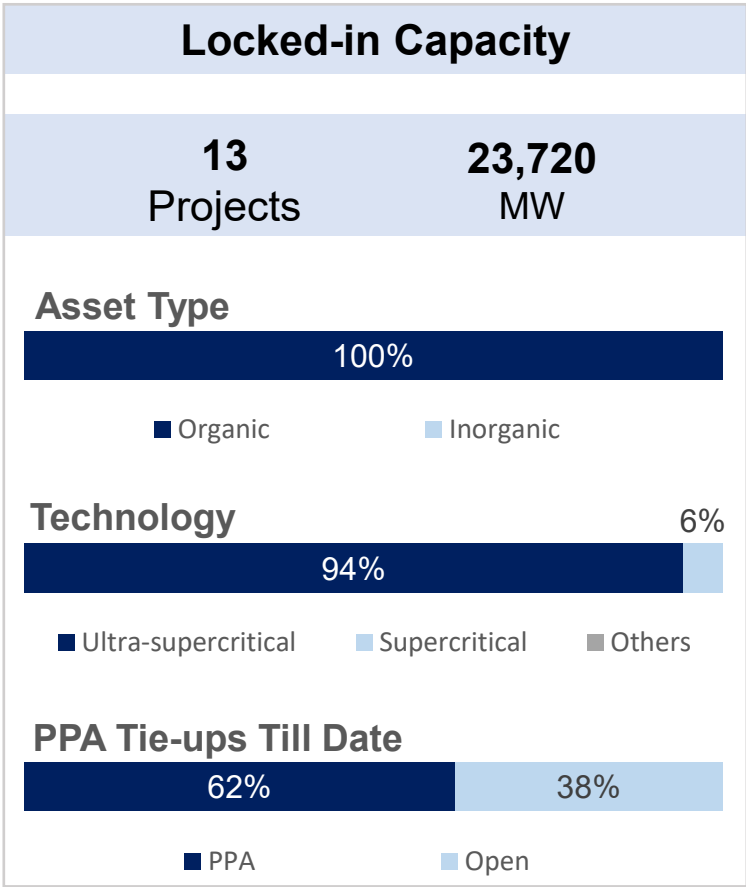
27.0%

RoE Sep'26
(TTM)

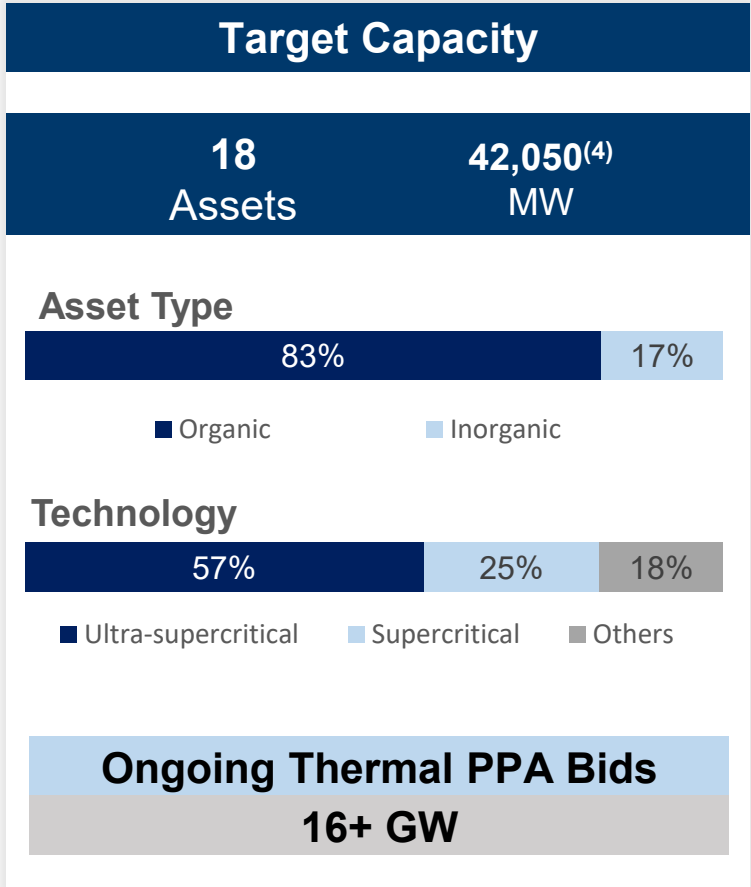
APL: High Quality Present Portfolio Mix: Poised to Meet India's Base Load Demand



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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**

- ✓ 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

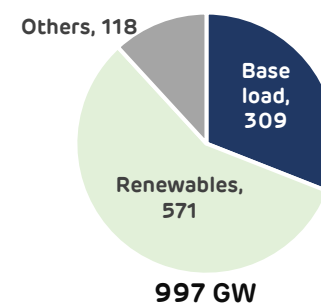
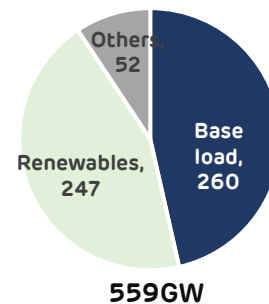
Vision 2047

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
<i>of which Adani Power's current Project Pipeline</i>	23.7 GW c. 30% of India's requirement

Capacity Mix (GW) – Sept '26 Capacity Mix (GW) - FY32E



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 **22.2 GW**

Of which
PPAs awarded to **APL** **15.3 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
Uttarakhand ⁽³⁾	1,320	1,320
Total	22,220	15,265

Ongoing Long-term thermal PPAs bids of 16,660 MW among various States to meet projected demand.

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APL Quarterly Performance Highlights

APL: Business Updates for Q2 FY27

Operations

- APL achieving newer milestones in profitability and project execution.**
- LOA from Uttarakhand Discom** ➤ Letter of Award from the Uttarakhand Power Corporation Limited for a 25-year Power Supply Agreement (“PSA”) of **1,320 MW** (1,234 MW net).
 - GVK Energy Limited** ➤ APL declared **Successful Resolution Applicant** under the Corporate Insolvency Resolution Process of GVK Energy Limited, which owns and operates the 330 MW Alaknanda Hydroelectric power plant in Uttarakhand.
 - Amalgamation** ➤ Amalgamation of **10 wholly owned subsidiaries** with APL effective following implementation of the Scheme of Amalgamation.
 - Hydro Power Project in Bhutan** ➤ Signing of Shareholders’ Agreement between APL and Druk Green Power Corporation for setting up the 770 MW Chamkarchhu Hydropower Project in Thimphu, Bhutan through a 49:51 jointly incorporated entity.
 - Rating Upgrade** ➤ CARE Ratings and India Ratings have upgraded the credit ratings of long-term bank facilities and LT / ST bank facilities of APL to AA+; Stable

ESG Updates

- Consistently maintaining and advancing stewardship**
- Specific Water Consumption** ➤ **2.28 m³/MWh** for inland Thermal Power Plants, which is **35% lower** than the statutory limit of 3.50 m³/MWh
 - All-plant average Specific Water Consumption is **2.18 m³/MWh**
 - S&P Global** ➤ Corporate Sustainability Assessment Score of APL to **71/100** for FY 2025-26, putting it ahead of a majority of its peers in the Utilities sector, which has an average score of 41/100.
 - ESG Score** ➤ **ESG score of 66**, in the annual assessment carried out by NSE Sustainability, reinforcing APL position as a ‘leading player’ in the Thermal Power Generation sector.

APL: Target 2035 and beyond...

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

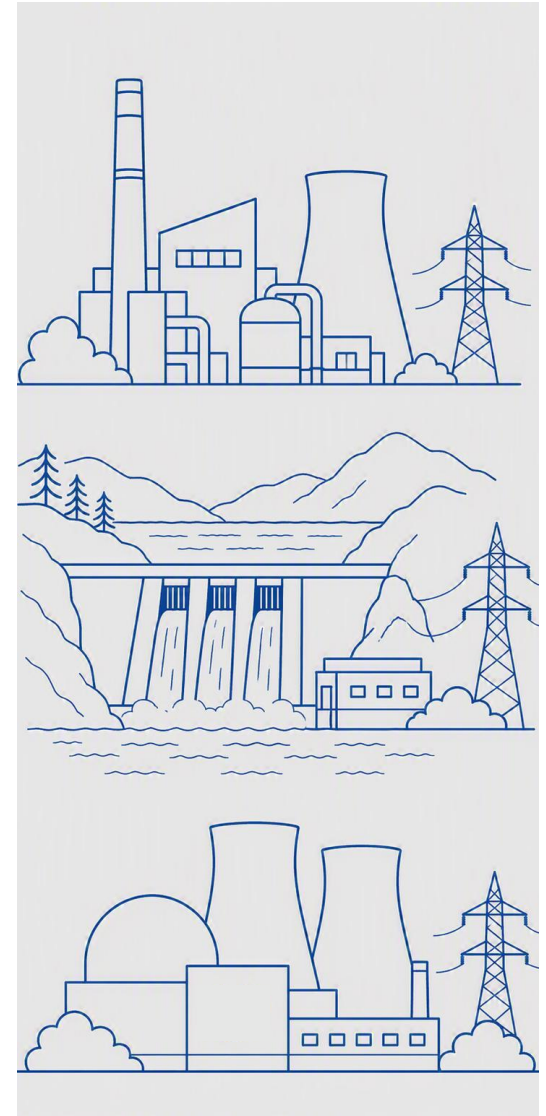
- ▶ Ongoing capacity expansion of 23.7 GW thermal power plants with estimated capex of ₹ 2 Trillion and targeted completion by FY 2031-32
- ▶ Further additions of 3 GW generation capacity targeted

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
- ▶ Expanded Bhutan hydropower partnership with DGPC through the 770 MW Chamkharchhu-I project (49:51 JV), following the 570 MW Wangchhu project, under the 5,000 MW collaboration framework

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



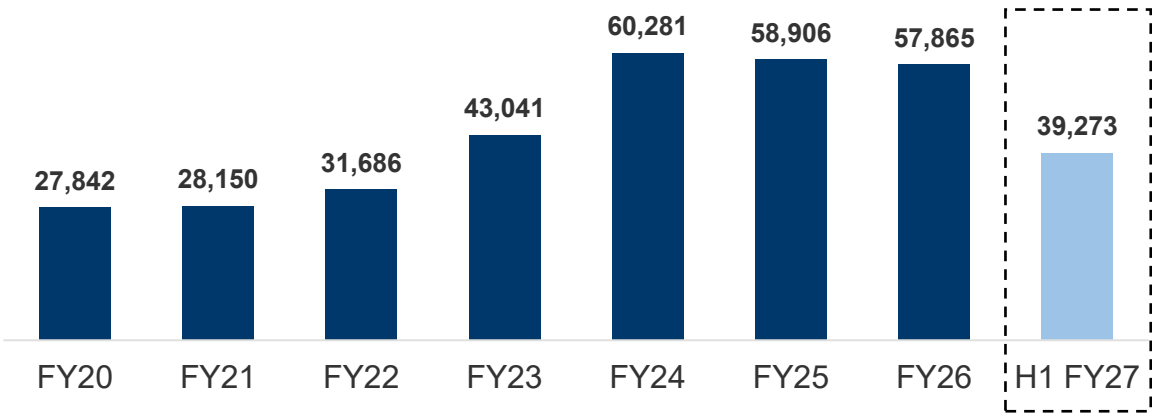
APL: Resilience of business model reflected in stable revenues and robust profitability

Particulars (Rs. in Crores)	Unit	Q2 FY27	Q2 FY26	% Change	H1 FY27	H1 FY26	% Change	FY26
Installed Capacity (MW)	MW	18,330	18,150	0.99%	18,330	18,150	0.99%	18,150
Power Sales Volume (MU)	MU	26,385	23,663	11.50%	55,147	48,267	14.25%	99,148
Continuing Operating Revenue	INR Cr	17,014	13,106	29.82%	34,564	26,809	28.93%	53,781
Continuing Other Income	INR Cr	514	533	(3.50%)	900	998	(9.79%)	1,801
Total Continuing Revenue	INR Cr	17,528	13,639	28.51%	35,464	27,807	27.54%	55,582
<i>One-time Prior Period Income</i>	INR Cr	<i>2,422</i>	<i>669</i>	<i>262.33%</i>	<i>3,809</i>	<i>1,075</i>	<i>254.37%</i>	<i>2,283</i>
Reported Revenue	INR Cr	19,951	14,308	39.44%	39,273	28,881	35.98%	57,865
Fuel cost (Includes purchase of traded goods and alternate power)	INR Cr	10,229	7,216	41.76%	19,769	14,535	36.01%	29,378
Other Operating expenses (Excl. of One time)	INR Cr	978	1,090	(10.3%)	2,392	2,195	8.96%	4,920
<i>One-time Prior Period Expense</i>	INR Cr	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>137</i>
Continuing EBITDA (Adjusted for one-time income)	INR Cr	6,321	5,333	18.53%	13,304	11,076	20.11%	21,285
<i>Reported EBITDA</i>	INR Cr	<i>8,743</i>	<i>6,001</i>	<i>45.69%</i>	<i>17,112</i>	<i>12,151</i>	<i>40.83%</i>	<i>23,431</i>
Depreciation	INR Cr	1,191	1,193	(0.18%)	2,358	2,282	3.35%	4,565
Finance cost	INR Cr	760	842	(9.67%)	1,662	1,699	(2.18%)	3,367
Continuing Profit Before Tax	INR Cr	4,370	3,298	32.50%	9,284	7,096	30.83%	13,354
Profit Before Tax	INR Cr	6,792	3,966	71.24%	13,092	8,171	60.24%	15,500
Profit After Tax	INR Cr	7,019	2,906	141.51%	11,886	6,212	91.35%	12,971

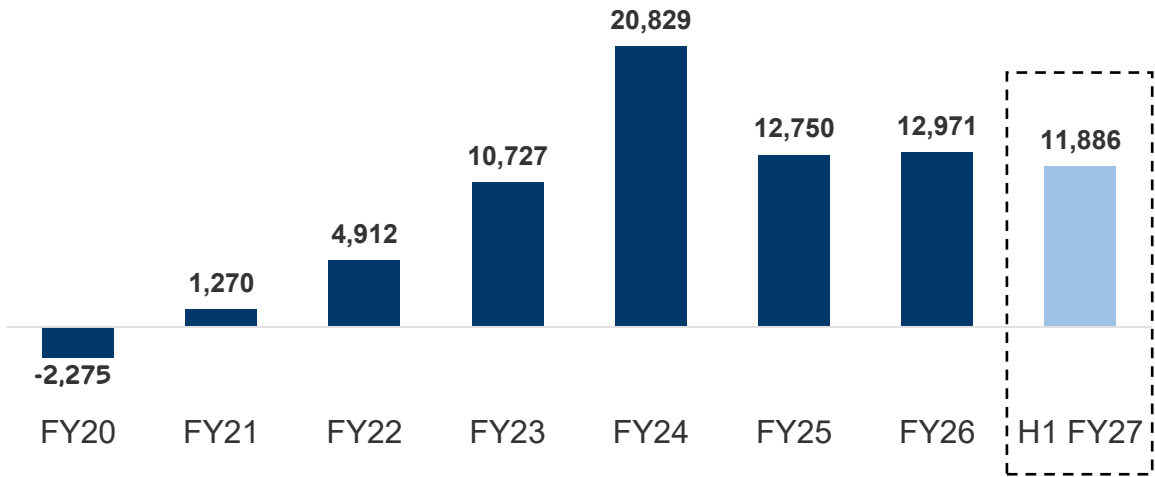
- Power demand growth and incrementally higher capacity under PPAs (Q2 FY27 vs Q2 FY26) leading to higher PPA dispatch volumes (23.2 BU vs 18 BU), while merchant volumes have reduced (3.2 BU vs 5.6 BU), but with higher realisations (Rs. 6.4/kWh under PPAs and Rs. 7.2/kWh under merchant).
- Strong EBITDA performance despite higher fuel prices on back of improved realizations.
- Net One-time prior period revenue recognition of Rs. 2,422 Crore in Q2 FY27 on account of realisation of past dues from customer.

APL: Consistent improvement in EBITDA delivering free cashflow for growth

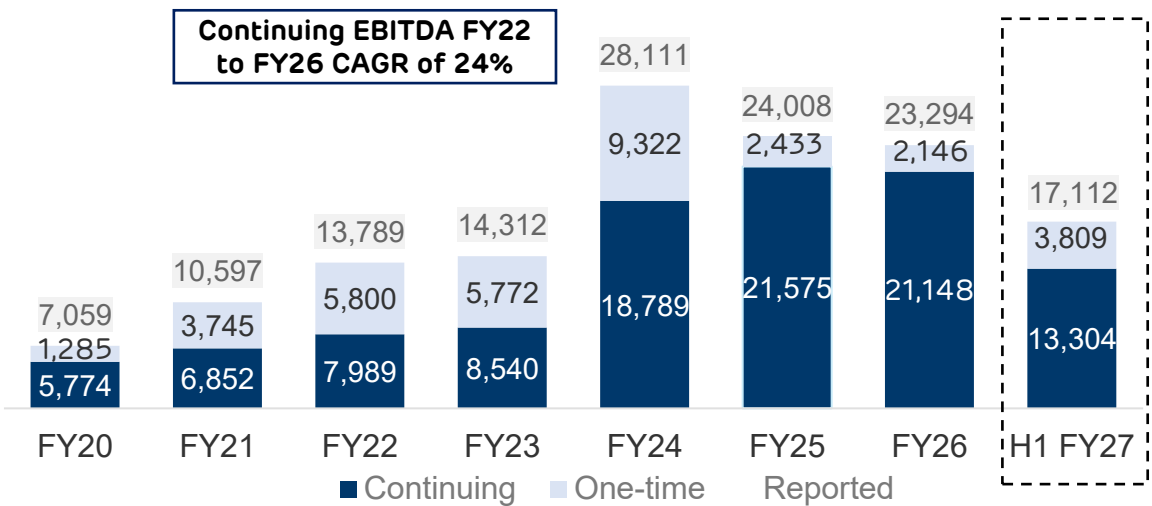
Reported Total Revenues (₹ Crore)



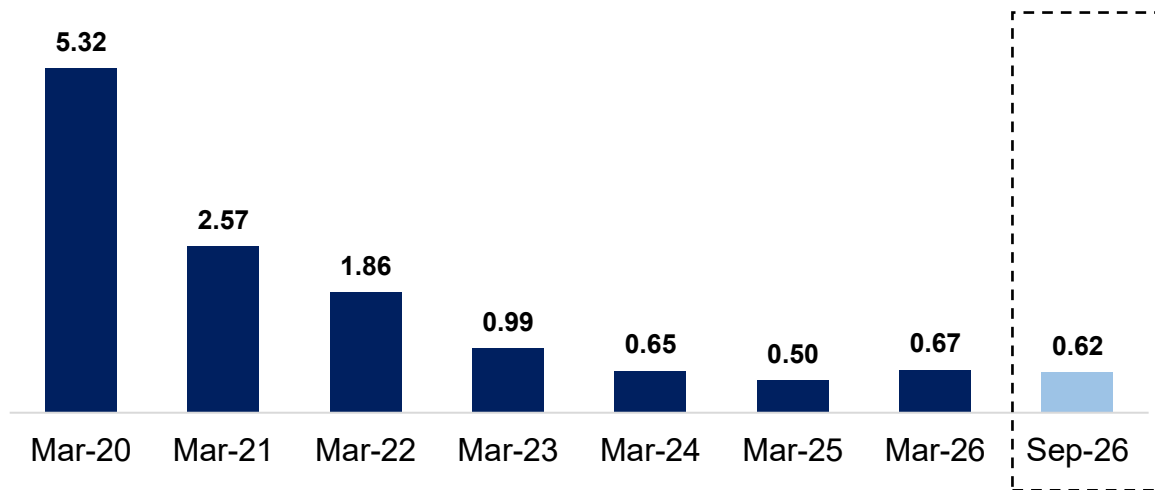
Reported PAT (₹ Crore)



Reported EBITDA (₹ Crore)



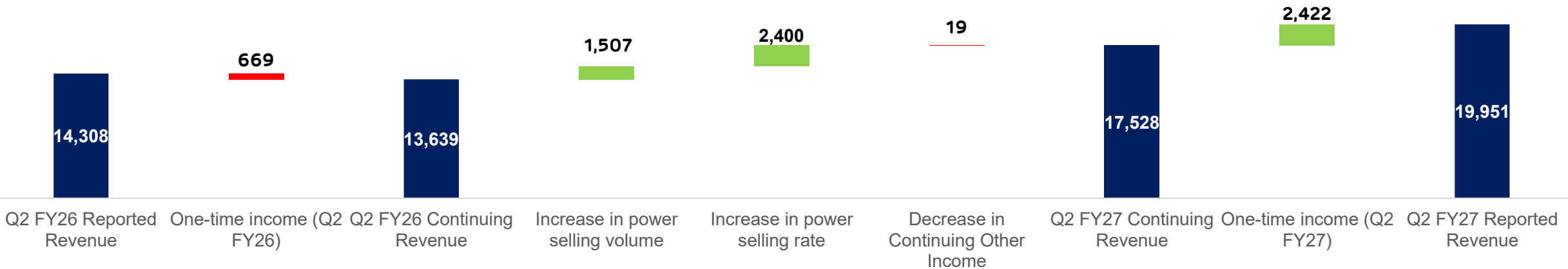
Senior Term Debt / Equity Ratio (x)



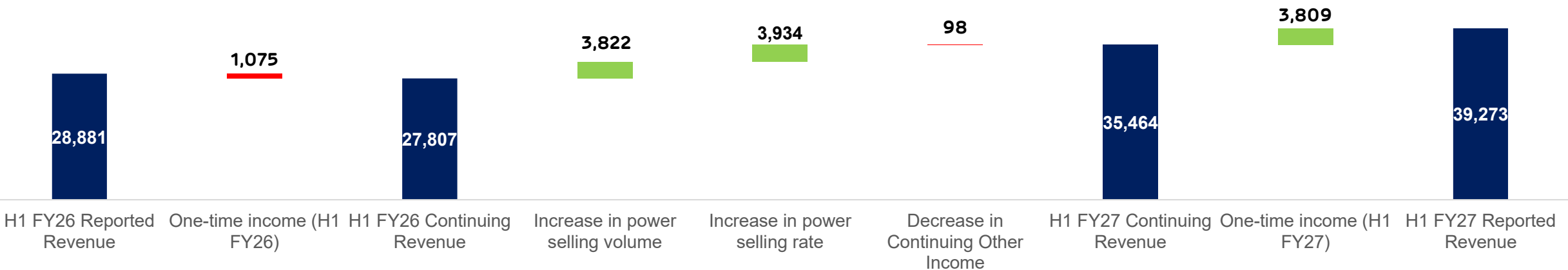
APL: Revenue Bridge Q2 FY27 & H1 FY27

Growth in Revenues Q2 FY26 to Q2 FY27

INR Crores



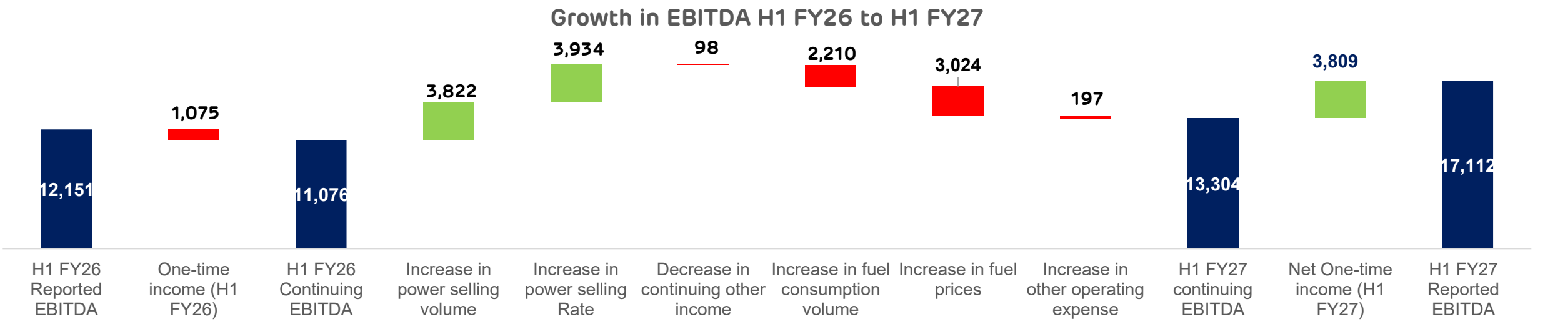
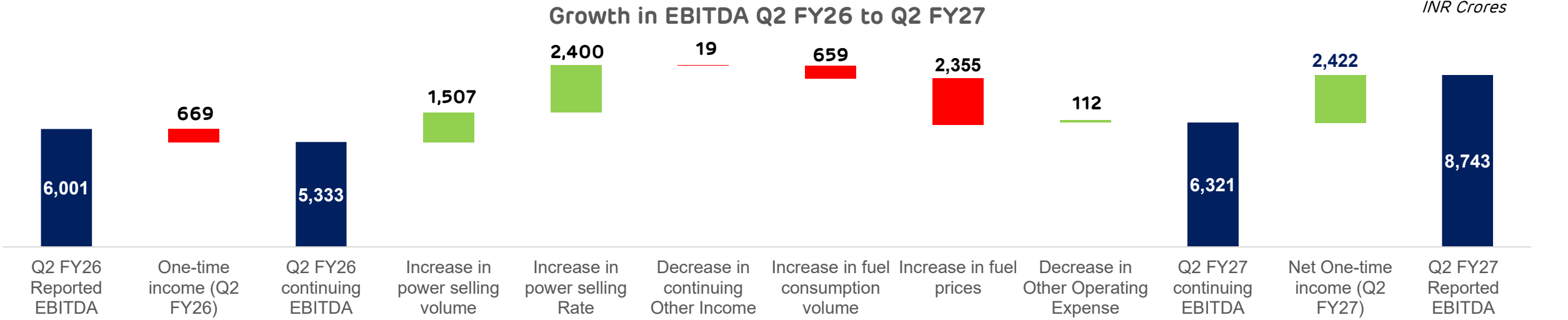
Growth in Revenues H1 FY26 to H1 FY27



Revenue growth on stable base capacity due to competitively-positioned PPAs and cost-efficient open capacities

APL: EBITDA Bridge Q2 FY27 & H1 FY27

INR Crores



EBITDA growth through higher volumes and improved contribution margin

4

Debt Profile

APL: Consolidated Debt Profile

INR Crores					
Particulars	Unit	30 th Sept 2026	31 st Mar 2026	31 st Mar 2025	31 st Mar 2024
Existing entities	INR Cr	48,889	43,278	27,780	27,875
Under-construction project	INR Cr		950	950	
Total Senior Secured Loans (after Ind-AS adjustment)	INR Cr	48,889	44,228	28,730	27,875
Working Capital Loans	INR Cr	12,703	9,066	9,087	6,397
Inter-Corporate Deposits and other unsecured loans (incl. CRPS)	INR Cr	269	262	518	184
Total Gross Debt	INR Cr	61,860	53,556	38,335	34,457
Cash and Cash Equivalents	INR Cr	16,014	8,534	7,311	7,912
Net Debt	INR Cr	45,846	45,022	31,024	26,545
Net Debt / MW	INR Cr	2.50	2.48	1.77	1.74
Net Fixed Assets	INR Cr	1,14,070	1,04,445	81,402	63,941
Net Fixed Assets / Net Total Debt (times)	INR Cr	2.49x	2.32x	2.62x	2.41x
Continuing EBITDA (TTM)	INR Cr	24,029	21,285	21,575	18,789
Net Total Debt / Continuing EBITDA (TTM) (times)	INR Cr	1.91x	2.12x	1.44x	1.41x

Exceptional credit parameters maintained through profitable operations and disciplined capital management despite major capex growth

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

Rating Track
Record

7

years

9 notches ▲

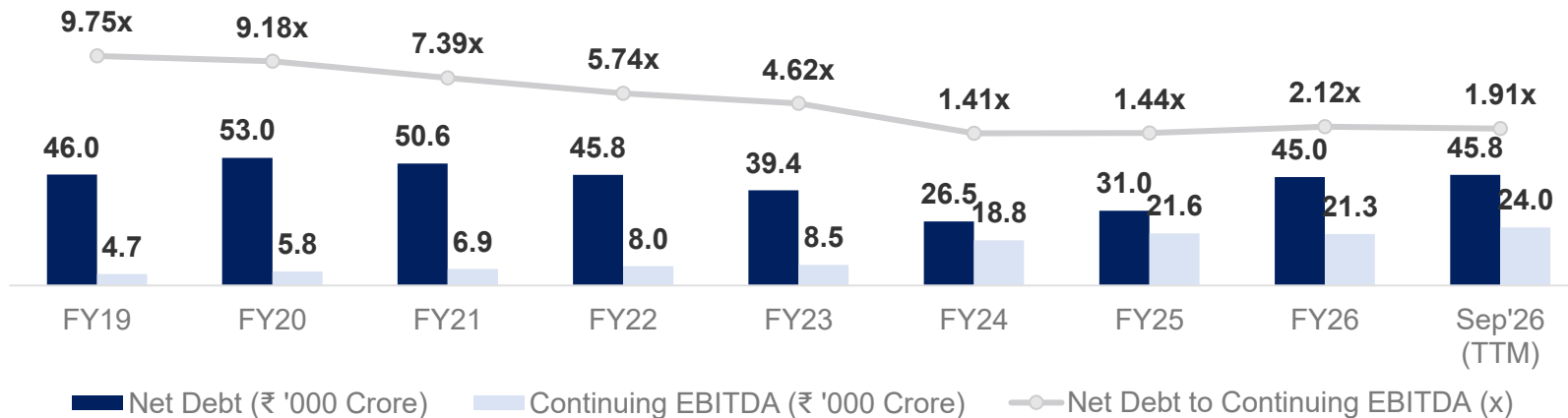
Rating Agency	March 2023	March 2025	August 2026
CareEdge RATINGS	-	AA/Stable	AA+/Stable
India Ratings & Research A Fitch Group Company	A/Positive	AA/Stable	AA+/Stable
Crisil a company of IIFM Global	A/Stable	AA/Stable	AA/Stable
ICRA AN AFFILIATE OF MOODY'S	-	AA/Stable	AA/Stable

Key Rating highlights:

- Sustained strong financial and operational performance of APL and its strong market position with a diversified operating portfolio
- Presence of long term/medium term PPAs providing strong revenue visibility, along with improved fuel security, sustained strong cash flow generation, strengthened capital structure, and a comfortable liquidity profile

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

₹ 24,029 Cr

Sep'26 TTM Continuing EBITDA

₹ 45,957 Cr

FY19 Net Debt

₹ 45,846 Cr

Sept'26 Net Debt

9.75 times

FY19 Net Debt / Continuing EBITDA

1.91 times

Sep '26 Net Debt / Continuing EBITDA (TTM)

5

Progress in Capacity Expansion Projects

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

Strategic Advantages

60% Brownfield Project cost advantage	63% Near-pithead Fuel cost advantage	100% Land available Execution assurance	100% BTG ordering Supply chain assurance
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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

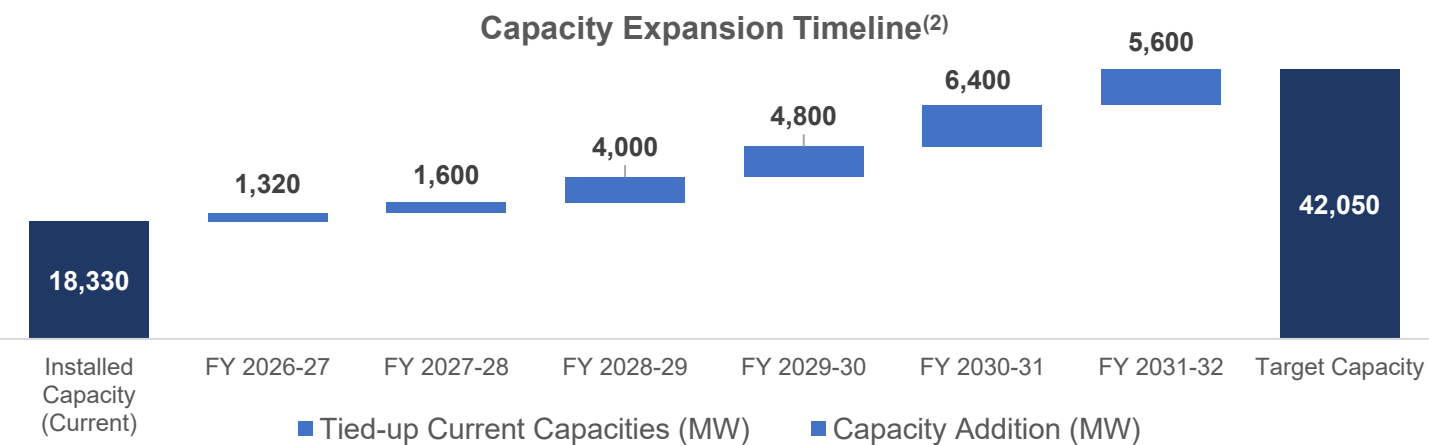
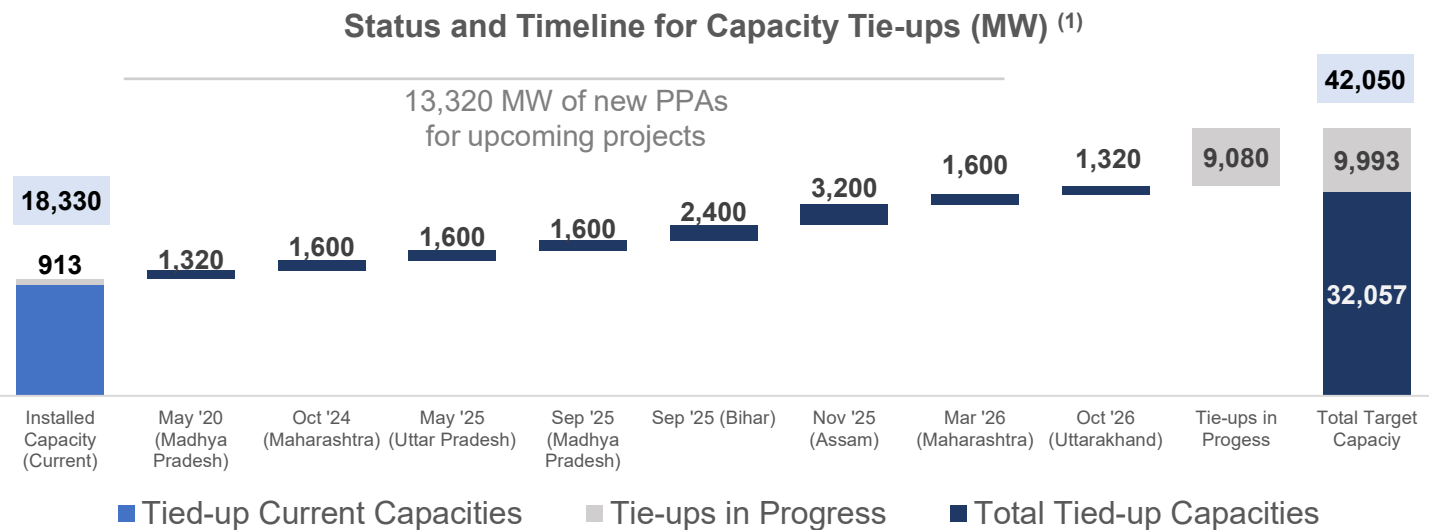
Project supply chain assurance:

- 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⁾	1,320 MW	▶	✓	✓	✓	1,320 MW
Mahan Ph-II	1,600 MW	▶	✓	✓	✓	1,320 MW
Raipur Ph-II & Ph III ^{(2) (3)}	3,200 MW	▶	✓	✓	In progress	3,200MW
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	▶	✓	✓	✓	Bids ongoing
Pirpainti	2,400 MW	▶	✓	✓	✓	2,400 MW
Anuppur	2,400 MW	▶	✓	✓	✓	1,600 MW
Raigarh Ph-III	1,600 MW	▶	✓	✓	In progress	Bids ongoing
Chapar	3,200 MW	▶	✓	✓	✓	3,200 MW
Organic Total	23,720 MW	▶	100%	100%	87%	14,460 MW

Significant capacity tied up in long term PPAs



Upcoming Long-term PPA Bids for New Capacity

State	MW	Bid Invitation
Uttar Pradesh	4,000 MW	Issued
Gujarat	4,000 MW	Issued
West Bengal	3,860 MW	Issued
Rajasthan	3,200MW	Issued
Andhra Pradesh	1,600 MW	Awaited
Total	16,660 MW	

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 20.6 GW PPAs from FY 2024-25 onwards, of which APL has won bids for 13.9 GW

Project Gallery: Showcasing Execution Excellence Across Large & Complex Projects

Mahan Phase-II Project (2 x 800 MW)

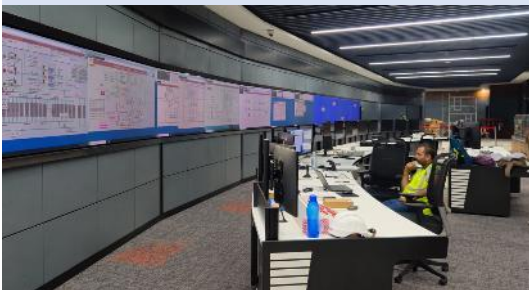
Side View of BTG & MPH Area



Unit #3 & 4 Boiler Front View



CCR - Main control Room is Operational



Raipur Phase-II Project (2 x 800 MW)

Front View of MPH & Boiler



Unit 3: Control Room



Boiler Unit 3



Raigarh Phase-II Project (2 x 800 MW)

Boiler Unit 2 - Roof Sheeting WIP



Boiler Column Structure Erection



Chimney Wind Shield Completed



Korba Phase-II Project (2 x 660 MW)

Overview



High Pressure Feed Water Heater Insulation

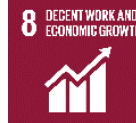


Unit #4- ID Fan Work



6

ESG Practice at APL

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: 2.28 m³/MWh for Q2 FY27 for inland plants and 2.18m³/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 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 against sector average of 41/100. - APL has received an ESG rating of 66 for FY26 from NSE Sustainability Ratings & Analytics (NSRA) holding an 'Leadership' position. - Improved ESG Risk Rating of 31.7 assigned by Sustainalytics against industry average of 36.6 (Lower is better). - 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%. - 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

Chairman 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

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 and 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	H1 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%	93%	
PLF	%	52%	48%	65%	71%	67%	74%	
PPA Realisation	₹/ kWh	4.75	6.46	6	5.6	5.53	6.06	
Merchant Realisation	₹/ kWh	3.83	6.98	6.92	5.93	5.3	7.12	
Profit and Loss Statement								
Revenue from Operations	INR Cr	27,711	38,773	50,351	56,203	54,241	38,341	18%
Other Income	INR Cr	3,975	4,267	9,930	2,703	3,625	932	-2%
Total Income	INR Cr	31,686	43,041	60,281	58,906	57,865	39,273	16%
Fuel Cost	INR Cr	14,762	25,481	28,453	30,273	29,168	19,734	19%
Purchase of Stock-in-Trade and Power	INR Cr	546	214	222	357	210	34	-21%
Transmission Charges	INR Cr	643	520	504	459	557	260	-5%
Employee Benefit Expenses	INR Cr	470	570	644	784	855	433	16%
Other Expenses	INR Cr	1,476	1944	2,348	3,024	3,644	1,699	25%
Total Operating Expenses	INR Cr	17,897	28,728	32,171	34,897	34,434	22,161	18%
EBITDA	INR Cr	13,789	14,312	28,111	24,008	23,431	17,112	14%
<i>EBITDA Margin %</i>	<i>%</i>	<i>43%</i>	<i>33%</i>	<i>47%</i>	<i>41%</i>	<i>40%</i>	<i>44%</i>	
Share of profit from Associate / JV							115	
Depreciation and Amortization	INR Cr	3,118	3,304	3,931	4,309	4,565	2,358	10%
Finance Costs	INR Cr	4,095	3,334	3,388	3,340	3,367	1,662	-5%
Current Tax	INR Cr	768	1	0	55	1561	2916	19%
Tax Expense Relating to earlier years	INR Cr	-	-768	14	2	-16	-1211	
Deferred Tax Charge/ (Credit)	INR Cr	977	-2,500	-51	3,553	984	-384	0%
Sub-total	INR Cr	8,958	3,371	7,282	11,259	10,460	5,341	4%
Profit After Tax (PAT)	INR Cr	4,912	10,727	20,829	12,750	12,971	11,886	27%
Earnings Per Share	₹/ Share	1.93	4.91	10.32	6.46	6.62	6.08	36%

Q2 FY27 Insights

18,330 MW
Operating Capacity

₹ 19,439 Cr
Revenue from Operations

₹ 8,743 Cr  **18%**
EBITDA 3Y CAGR

44%
EBITDA Margin

₹ 7,019 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	30 th Sep 2026
Assets							
Non-Current Assets							
Gross Fixed Assets (Incl. CWIP)	INR Cr	84,214	88,208	91,634	1,13,215	1,40,501	1,52,705
(-) Accumulated Depreciation	INR Cr	(20,670)	(23,878)	(27,693)	(31,813)	(36,046)	(38,635)
Net Fixed Assets (Incl. CWIP)	INR Cr	63,544	64,331	63,941	81,402	1,04,455	1,14,070
<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>	<i>45,539</i>
Other Non-Current Assets	INR Cr	2,209	1,937	2,797	5,186	9,137	14,638
Total Non-Current Assets	INR Cr	65,753	66,268	66,738	86,588	1,13,592	1,28,708
Current Assets							
Cash and Cash Equivalents	INR Cr	2,365	1,873	7,212	6,120	8,418	16,014
Other Current Assets	INR Cr	13,863	17,679	18,375	20,209	20,270	20,918
Total Current Assets	INR Cr	16,228	19,553	25,587	26,329	28,688	36,932
Total Assets	INR Cr	81,981	85,821	92,325	1,12,918	1,42,280	1,65,640
Liabilities							
Equity							
Equity Share Capital	INR Cr	3,857	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	-	0
Other Equity	INR Cr	1,632	12,804	31,973	49,433	61,080	72,901
Non-Controlling Interest	INR Cr	-	-	-	1,326	1,465	1,620
Total Equity	INR Cr	18,703	29,876	43,145	57,674	66,402	78,377
Liabilities							
Long Term Borrowings	INR Cr	37,871	33,703	26,595	27,647	44,493	49,158
Short Term Borrowings	INR Cr	10,924	8,549	7,862	10,688	9,063	12,703
Other Liabilities	INR Cr	14,482	13,694	14,723	16,909	22,322	25,402
Total Liabilities	INR Cr	63,278	55,946	49,180	55,244	75,878	87,263
Total Equity and Liabilities	INR Cr	81,981	85,821	92,325	1,12,918	1,42,280	1,65,640
Return on Assets (RoA)	%	17.1%	16.6%	31.3%	23.4%	18.5%	18.7%
Return on Capital Employed (RoCE)	%	16.0%	15.8%	32.3%	22.7%	17.5%	22.1%
Return on Equity (RoE)	%	30.9%	44.2%	57.0%	25.3%	20.9%	27.0%

CWIP: Capital Work in Progress | **RoA** = Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)/ Average Gross Fixed Assets | **RoCE** = Earnings before Interest and Tax (EBIT)/ Average Capital Employed; Capital Employed = Total Equity + Long-Term Borrowings + Short-Term Borrowings | **RoE** = Profit After Tax (PAT)/ Average Total Equity | **Cr:** Crore | **TTM:** Trailing Twelve Months Month | Cash and Cash Equivalents includes current investments, other bank balances and non-current bank balances including margin money

Q2 FY27 Insights

INR 1,52,705 Cr

Fixed Assets Base incl CWIP

INR 16,014 Cr

Cash and Cash Equivalents including deposits and current investments

18.7%

Return on Assets (Sep '26 TTM)

22.1%

Return on Capital Employed (Sep '26 TTM)

27%

Return on Equity (Sep '26 TTM)