

October 30, 2026

To,  
**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai – 400 001.

**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051.

**Scrip Code: 533096**

**Scrip Code: ADANIPOWER**

Dear Sir(s),

**Sub.: Transcript of Investors / Analysts Conference Call on Q1 FY27 Financial Results of Adani Power Limited held on 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, please find enclosed the transcript of the Investors / Analysts Conference Call held on October 26, 2026.

The said transcript is also available under the Investors Section of the website of the Company i.e. [www.adanipower.com](http://www.adanipower.com).

This is for your kind information and records.

Thanking You.

**Yours faithfully,  
For Adani Power Limited**

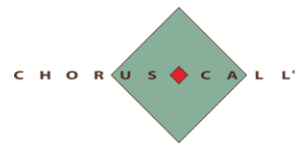
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**Puneet Bansal  
Company Secretary**

Encl.: as above.



"Adani Power Limited  
Q2 & FY27 Earnings Conference Call"  
October 26, 2026



**MANAGEMENT:** **MR. SHERSINGH B. KHYALIA – CHIEF EXECUTIVE OFFICER – ADANI POWER LIMITED**  
**MR. DILIP JHA – CHIEF FINANCIAL OFFICER – ADANI POWER LIMITED**  
**MR. NISHIT DAVE – HEAD, INVESTOR RELATIONS – ADANI POWER LIMITED**

**MODERATOR:** **MR. ISHAN VERMA – ANTIQUE STOCK BROKING LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to Adani Power Q2 and FY27 Earnings Conference Call hosted by Antique Stock Broking Limited. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinion and expectation of the company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, participant line will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Ishan Verma from Antique Stock Broking Limited. Thank you, and over to you, Ishan.

**Ishan Verma:** Thank you, Danish. Good morning, everyone. On behalf of Antique Stock Broking, I welcome you all to the Q2 FY27 Earnings Conference Call of Adani Power Limited. We have with us today from the management, Mr. S.B. Khyalia, CEO; Mr. Dilip Jha, CFO; and Mr. Nishit Dave, Head of Investor Relations. We will begin with the brief opening remarks, followed by a Q&A session. Thank you, and over to you, sir.

**Shersingh B. Khyalia:** Good morning, friends. Welcome to our Quarter 2 earnings call. Thank you for joining us today. Our quarterly results and analyst presentation are available on the stock exchanges and our website. I hope you have gone through them already. Joining me today on this call are our CFO, Mr. Dilip Jha; and our Investor Relations Head, Mr. Nishit Dave.

The recently concluded quarter has been another blockbuster quarter for us. Power demand has been strong and power selling rates are high. We have seen healthy volume growth on the same operating capacity year-on-year. As a result, we have seen strong growth in revenues and EBITDA and ended the quarter with a solid profit after tax of INR7,000 crores. We have also moved closer to commissioning the first unit of our ongoing capacity expansion projects.

Now coming to the power market first. India needs abundant and reliable baseload power supply using domestic coal. This is especially important in times of geopolitical uncertainty, changing weather patterns and rapid industrialization.

Domestic coal-based power remains vital to India's energy security and economic growth. India's power demand rose 11.5% year-on-year to 502 billion units in Quarter 2 with lower hydropower output because of weak monsoons. Coal and

lignite stepped up supply 73% of incremental generation needed to meet the demand. The average thermal PLF increased to 68% from 62% a year earlier.

Now coming to Adani Power's performance in this backdrop. We achieved power sales growth of 11.5% and supplied 26.4 billion units in this quarter, and our PLF improved to 70%. This was supported by a high level of plant availability across our portfolio. This strong operating performance delivered record quarterly results. Total continuing revenue rose almost 30% to more than INR17,000 crores. Continuing EBITDA rose by more than 18% to INR6,300 crores. This reflects the strength of our core portfolio despite higher fuel prices.

Reported EBITDA rose by 46% to more than INR8,700 crores. Consolidated profit after tax rose 142% to more than INR7,000 crores. This was supported by strong operating profit and onetime prior period revenue.

For H1, total continuing revenue was nearly INR35,500 crores, continuing EBITDA was INR13,300 crores and profit after tax was nearly INR12,000 crores.

Quarter 2 was also an important quarter for our corporate structure, financial profile and capacity expansion.

Adani Power's credit rating was upgraded from AA to AA+. The upgrade reflects our operating track record, strong cash flows, market leadership, revenue visibility and balance sheet flexibility. We received a letter of award for a 25-year PPA of 1,320 megawatts from Uttarakhand Power Corporation Limited during this quarter. It will be supplied from the upcoming Korba 2 power project.

We have now secured long-term PPAs for 62% of our upcoming 24 gigawatt thermal pipeline. We were declared the successful resolution applicant for GVK Energy Limited under the CIRP process. This marks our entry into hydro generation through the operational 330-megawatt Alaknanda plant in Uttarakhand.

We are expanding into dispatchable green energy by expanding our project portfolio in Bhutan. We signed a shareholders' agreement with Druk Green Power, our project partner, for a 770-megawatt hydropower project. The project will be developed through a 49:51 joint venture. It is our second joint development in Bhutan after the 570-megawatt Wangchhu hydro project.

We are progressing quickly and steadily on our 24-gigawatt thermal capacity pipeline. At Korba Phase-II, the first 660 MW unit has been achieved grid synchronization. Commercial commissioning is expected shortly. The second unit is planned for quarter 4 of '27.

The 1,600 MW Mahan Phase-II project is also at an advanced stage. Commercial operations are targeted for early Financial Year '28. Similarly, Raipur Phase-II,

Raigarh Phase-II, Mirzapur, and Anuppur projects are also under execution. We are also adding the third phase of expansion with a 1,600 MW ultra-supercritical power plant at Raipur. This will expand the site to 4,570 MW and supply the second long-term PPA to Maharashtra DISCOM.

In conclusion, India needs more than 100 gigawatts of new thermal capacity by 2032. Adani Power has the execution capability, fuel logistics and balance sheet to support this growth. We remain committed to reliable, cost competitive round-the-clock power and sustainable stakeholder value.

Thank you. I will now hand over to our CFO, Mr. Dilip, for the financial and operational details. Over to you, Dilip.

**Dilip Jha:**

Thank you, sir, and good morning, everyone. I will walk you through our financial and operating performance for Quarter 2 FY27. I will provide you an update on our balance sheet, debt metrics and liquidity position. As Khyalia Sahab highlighted, Quarter 2 FY27 was marked by intense demand growth, which was driven by economic momentum and a weak monsoon. Peak demand reached 270 gigawatts and power exchanges saw substantial tariff increase. In this environment,

Adani Power delivered an outstanding operational quarter: Plant load factor increased to 70.1% in quarter 2 FY27 from 62.8% in quarter 2 FY26. For H1 FY27, PLF reached 74.1% against 64.8% last year. Consolidated sales volume expanded by 11.5% to 26.4 billion units in Quarter 2 FY27, compared to 23.7 billion units in Quarter 2 of last year. H1 '27 volume grew 14.3% to 55.1 billion units.

Sales under long-term and medium-term PPAs expanded by 29.7% to 23.4 billion units, reflecting increasing offtake by DISCOMs. We also have a larger capacity operating under PPAs now as compared to last year. PPA realization improved by 12.7% on a continuing basis, supported by the pass-through of import coal indices and recent medium-term PPAs.

Merchant and short-term volume were 43% lower year-on-year as we strategically tied up previously-open capacities under medium-term contract. However, short-term merchant tariffs surged by 33% per unit, capturing strong demand momentum.

Turning to revenue, Our Continuing Revenue from Operations for Q2 FY27 grew by 29.8% to Rs. 17,014 Crore, up from Rs. 13,106 Crore in Q2 FY26. This was driven by higher dispatch volumes and stronger realization across both PPA and merchant segments. Our continuing other income was Rs. 514 Crore versus Rs. 533 Crore in Q2 FY26. Our total continuing revenue stood at INR17,528 crores, which is 28.5% higher year-on-year basis. For H1 FY27, total continuing revenue stood at INR35,464 crores, which is 27.5% higher. During the quarter, we

recognized onetime net prior period revenue of INR2,422 crores compared to Rs 669 crores in Q2FY26, primarily arising from revision of the initial energy charges for the Gujarat PPAs, for which indexation has been applied in subsequent years. Including these onetime items, total reported revenue for Q2 FY27 reached INR19,951 crores. H1 FY27 total reported revenue stood at INR39,273 crores.

Now addressing our cost structure and bottom-line delivery. Total fuel cost for Q2 FY27 increased by 41.8% to INR10,229 crores, compared to INR7,216 crores in Q2 of last year. This rise was driven by increased volumes, coupled with an approximate 50% increase in the landed cost of imported coal. For H1 FY27, fuel cost stood at INR19,769 crores, higher by 36% Y-o-Y..

Our continuing EBITDA for the quarter for FY27 was INR6,321 crores, compared to INR5,333 crores in quarter 2 of last year. H1 FY27 continuing EBITDA grew by 20.1% to INR13,304 crores. Reflecting the recognition of prior paid items, reported EBITDA grew by 45.7% to INR8,743 crores in quarter 2 FY27. Finance costs for the quarter decreased by 9.7% to INR760 crores in compared to INR842 crores in Q2 of last year, driven by disciplined debt and liquidity management. For H1 '27, finance costs were INR1,662 crores.

Continuing Profit Before Tax rose by 32.5% to INR4,370 crores in Q2 FY27 from INR3,298 crores in Q2 of last year. Reported Profit Before Tax grew by 71.2% to INR6,792 crores. The quarter included a net tax credit of INR231 crores, which is due to the reversal of provisions made earlier following the amalgamation of subsidiaries with Adani Power.

As a result, Consolidated Profit After Tax for Q2 FY27 rose sharply by 141.5% to INR7,019 crores, compared to INR2,906 crores in Q2 of last year. For the first half of FY27, PAT stood at INR11,886 crores, representing a 91.4% increase year-on-year basis.

Moving to our balance sheet and capital position. We have kept a tight control on borrowings. We are funding our capex primarily through internal accruals. We rely on debt only to the extent of any gap between accruals and capex funding requirements. As of September 30, 2026, total debt stood at INR61,860 crores, compared to INR53,556 crores as of March '26. Net debt stood at INR45,846 crores as of September 30, 2026, compared to INR45,022 crores as of March 31, '26. Some of the funds drawn down by us near the end of the quarter are reflecting as cash balance.

Our liquidity profile remains strong, enabling us to support our brownfield and greenfield capex program, predominantly through internal cash accruals while maintaining conservative leverage metrics. The recent credit rating upgrade to AA+ by CARE Ratings and India Ratings acknowledges this financial discipline, robust liquidity buffers and predictability of cash flow.

In summary, quarter 2 FY27 has been an excellent quarter for Adani Power. Sales volume increased by 11.5% to INR26.4 billion unit with an operating PLF of 70.1%. Total continuing revenue grew by 28.5% to INR17,528 crores, with continuing EBITDA expanding to INR6,321 crores. Reported PAT grew by 141.5% to INR7,019 crores.

Our rating upgrade to AA+ and the operationalization of our subsidiary amalgamation significantly strengthened our capital profile and structural efficiency. Our organic expansion projects are progressing on schedule, backed by disciplined and self-funded capital allocation strategy.

Thank you for your time and continued support. We are now ready to take your questions, if any. Thank you.

**Moderator:** Thank you so much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. First question comes from the line of Mohit Kumar with ICICI Securities.

**Mohit Kumar:** Congratulations on a very good set of numbers. My first question is on the fuel cost, sir. I think the fuel cost has increased materially Q-o-Q. If I do the numbers, it looks like the fuel cost has risen by 20%. Is there an element of tariff -- PPA tariff, which you expect to increase further in Q3 as the coal cost prices have risen very sharply in the quarter?

**Shersingh B. Khyalia:** There are different type of PPAs, and the impact depend on the type of PPAs. So from the Adani Power perspective, tariffs will need to increase to some extent, including merchant power rates. As far as Adani Power is concerned, the major increase in fuel cost is related to the imported coal-based projects. Most of our capacity has a pass through mechanism, In case of Gujarat, the tariff is linked to an index, but effectively that also provides a passed through of fuel cost changes. Therefore,, the increase in fuel cost will naturally have an impact on the tariffs.

With respect to the domestic coal, Coal India has not increased its notified prices. However, the effective cost of coal has risen slightly due to lower quality of coal received in the second quarter because of the rainy season, which increase the fuel cost. That is the phenomenon which we normally see every year in Quarter 2 because of the monsoon season where the quality of coal was down and therefore, per unit, the coal consumption will go up, but that will not get reflected directly in the tariffs.

**Mohit Kumar:** My question was, sir, was there an element of tariff -- was the lag in the tariff versus fuel cost for the imported coal-based PPA, which has impacted negatively in the quarter? That was the question, sir, primarily.

**Shersingh B. Khyalia:** No, it has not impacted negatively because the tariffs which are linked to an index apply only in case of Gujarat. Even in case of Gujarat, the per unit realization was not less than the actual cost of fuel. Yes, in a way, it has impacted slightly because, otherwise, our margin would have been higher, but it has gone down. This increase of imported fuel cost will get reflected almost after more than 6 months.

Therefore, it will not get reflected even in next quarter because the indexing mechanism is such that whatever fuel prices has remained in this quarter will not get reflected in next two quarters. Probably it will get reflected in the third quarter. So obviously, it will have impact.

**Mohit Kumar:** And this is the impact of Bangladesh PPA, sir? Is it right to say?

**Shersingh B. Khyalia:** In case of Bangladesh PPA, it has positive impact because the Bangladesh tariff is determined based on international prices. So whenever international price goes up, it will immediately get reflected in their billing. So there is no question of time lag there.

**Mohit Kumar:** Understood. Very helpful, sir. My second question, sir, when do you expect the Lanco Korba to initially get commissioned? And is there any site of PPA for Lanco Korba? Or are you looking to sell this in the merchant for time being, yes?

**Shersingh B. Khyalia:** Yes, -- the PPA will start after 4 years. And therefore, for next 4 years, it will be either sold in the medium term or in merchant. If we will get any PPA for the medium term, we will also get a coal linkage. If we will sell this in the merchant market, then in that case, obviously, we have to take the coal from the auctions.

**Moderator:** Our next question comes from the line of Abhinav with ICICI Securities.

**Abhinav Nalawade:** Sir, my first question is on the -- there has been certain reports of the thermal capacity addition getting extended beyond the 97 gigawatt, that's the target for 2035. Just wanted some insights from your end on that particular topic?

**Shersingh B. Khyalia:** Yes, it is welcome news, and the Government of India has recognized this. You may be referring the statement of CEA Chairman. We were also of a similar view earlier, and that is one of the reasons we have planned a very aggressive capacity addition program. This statement gives us more comfort. Going forward, we may even have to revisit our strategy of capacity addition.

This statement is in reference to the quarter 2 power shortages. However, we are of the view that demand is likely to increase further because we have not yet started seeing the load from the data centers. Data centers are going to be significant power guzzlers and they will certainly require baseload thermal power. When a data center says that it wants to consume the green power, they are only taking green certificates. Ultimately, reliable 24/7 power, not missing

even a second, can be supplied only by the thermal power projects. So the future of the thermal sector is quite bright, which is reflected in the statement of the government. Thank you.

**Abhinav Nalawade:** Understood. My second question is on the other expense side. Other expenses have seen a decline Q-o-Q and also on the other income, which has seen an increase Q-o-Q. What is the reason behind it?

**Dilip Jha:** Other expenses reduction on quarter-on-quarter basis is due to reversal of the provision of expenses. On quarter-to-quarter basis, this time, the interest income from our fixed deposits is comparatively lower than the quarter 2 of last year. This is primarily the reason in reduction of other income, and reduction in expenses is due to reversal of provisions, which we had made in the Q2 of the last financial year.

**Abhinav Nalawade:** Understood. So my final question is on the Uttarakhand PPA. What is the fixed charge over there that was signed during the quarter?

**Shersingh B. Khyalia:** INR4.30.

**Moderator:** Our next question comes from the line of Nikhil Nigania with Bernstein.

**Nikhil Nigania:** My first question was on the Jaiprakash assets, where we hold a minority stake. Just wanted to know if there's any update on that or any plans to take our stake even higher?

**Shersingh B. Khyalia:** At this moment, there is no change. As and when we will evaluate it, we'll inform the market. No change in status as of now.

**Nikhil Nigania:** Got it. Got it. The second question is on future tie-ups. We can see a list of states which have ongoing tenders, UP, Gujarat, Bengal, Rajasthan. I wanted to check if there is any -- any of these are in advanced stage where we have submitted the bids as well, commercial bids? And b, any plans to tie up in discussion for data centers or C&I customers that we are in?

**Shersingh B. Khyalia:** In case of UP, the bids are already submitted and likely to be opened in this month or early next month. In West Bengal, bid of 1,600 MW is to be submitted in the first week of next month, unless it is extended because of upcoming Diwali holidays. In any case, it will happen in the next month. Also Rajasthan bid submission is in first week of next month. So again, it is at advanced stage.

In case of, preparation stage is that they have done bidder consultations, but they have yet to approach the regulatory commission. So they are slightly behind as regards to their level of progress.

**Nikhil Nigania:** Got it. And my last question was on the nuclear side. We have long plans until 2035. And given most of these assets take 10 years plus to come, is there any update on our nuclear aspirations in terms of land or even indicative tariffs that we are looking at?

So, in case of data centers, we are not signing the PPAs directly with them. My reference to data center, was only with reference overall increase in power demand at national level, which will ultimately be met through the thermal projects. The power tie-up will either be done through our AESL trading platform or through the DISCOMs. Therefore, we are not dealing directly with power supplies to data centers. Such arrangements are handled through our trading platform under AESL. That addresses the data center part of your question. As regards to your question related to nuclear power, the draft rules and regulation have been circulated for the comments and the process of taking comments from the stakeholders has been over, and we expect that the rules and regulation will be notified soon. Once the rules and regulations will be notified, we will take the capacity expansion forward. At this stage, other than this, there is no other update.

**Moderator:** Next question comes from the line of Swetha Rakhecha with Cantor Fitzgerald.

**Swetha Rakhecha:** Swetha here on the line for Manish. Congrats on a great quarter once again. I have a question for Khyalia, sir. With lower hydro availability supporting thermal dispatch in the second quarter as we saw, how should we think about coal-based generation, particularly Adani Power's PLFs if hydro generation returns to normal levels going forward?

**Shersingh B. Khyalia:** The normal expectation of our thermal projects is to operate at a PLF of around 65%. Due to the lower hydro generation availability during this quarter, our PLF has been higher than normal. the PLF for the current quarter was around 70%. While the half yearly is, approximately 74%. Going forward, our normal expectation is 65%.

**Swetha Rakhecha:** I had one more follow-up on hydroelectricity in general. Given that we have long-term operating capacity targets for both thermal and nuclear, do we have any such targets for hydro? You mentioned we have 2 new projects in Bhutan and with the new assets that you have in Uttarakhand, would love to know if you have any long-term operating capacity targets for hydro?

**Shersingh B. Khyalia:** As per the Group's strategy Adani Power is expected to pursue hydro projects at the international level only. Within India, Adani Green is supposed to take the hydro projects. From that perspective, we have already signed a memorandum of understanding with Bhutan for 5,000 MW of hydro projects. Out of those 5,000 MWt, as I mentioned earlier in my speech, we have already signed the

shareholders' agreement with the Bhutanese partner for a 1,340 megawatts. As of now, our target is to reach to this 5,000 MW hydro capacity.

**Swetha Rakhecha:** This is in regards to the onetime impact that we have on the income of INR2,422 crores. Just want to clarify if we're going to see this impact in the second half of '27. Similar, like, if there is any revisions to energy charges for the Gujarat PPAs?

**Nishit Dave:** The nature of this income that we have received is, actually there was a fixation of the base rate to which indexation was to be applied under the revised terms with the Gujarat DISCOM. So this was done with a retrospective effect, and the calculation of the incremental income we were supposed to receive on the basis of that rate revision, that has now been given effect.

We have received the dues from the DISCOM in three installments over the course of the last two quarters. So we have recognized all the revenue related to the past period on the basis of this rate revision, and all the past period recovery has been completed.

On an ongoing basis, the impact of the rate revision is also there in the tariff that we charge for DISCOM. So that is recognized as part of the regular revenue. There is no past period recovery remaining in case of the Gujarat DISCOM as of now.

The PLF that you were asking about was for the first quarter, we had 78% PLF. The second quarter PLF was 70%. So, the average PLF we achieved is 74% for the first half.

**Moderator:** Our next question comes from the line of Apoorva Bahadur with IIFL Capital.

**Apoorva Bahadur:** Sir, in your notes to accounts, you have mentioned that there was a derecognition of revenue of about INR19.7 billion, INR20-odd billion for this alternate coal compensation claims with Haryana DISCOM. Can you throw some light on this as to why did we recognize this? And now what's our stance on this issue?

**Shersingh B. Khyalia:** This relates to the claims which we have raised regarding domestic coal shortfall. There are certain issues starting from 2021 to '23 and onwards, and discussions are ongoing. So we have reversed that at this stage to adopt conservative accounting principles for the time being.

Though we have received the money, we want to have a conservative approach unless it is completely settled and both parties are on the same page. So we decided that we should reverse it, though we have received the money. So as soon as this issue is finalized and reached to a settlement, at that time, we will give the appropriate accounting treatment.

**Apoorva Bahadur:** This was the 50% of total amount which we had received, right, not the 100%?

- Shersingh B. Khyalia:** 50% of the claim.
- Apoorva Bahadur:** Right, right. So sir, now what has changed in your discussions, if you can just provide us some color that we have decided to provide for this despite receiving the amount? Because I recollect, I mean, our claim was quite strong.
- Shersingh B. Khyalia:** See, there are a few discussions which has happened in recent past,, and since the issue is not closed, as per the advice of the Auditors when the issue is not completely settled, even accounting for 50% is also not appropriate. So we accepted their advice, and based on that, we have reversed this.
- As and when this is finally concluded, when there is no dispute about that, i.e. when the payment is made up to 50%, that obviously indicates that other party has not fully accepted it. So once they will fully accept it, we'll make the appropriate accounting treatment.
- Apoorva Bahadur:** Understood, sir. And lastly, this is the entire amount, right? Or do we need to provide for anything else on this? Possibly, would we also be providing for interest cost, say, if we have to refund?
- Shersingh B. Khyalia:** No, there may be many other issues. So we don't foresee at this stage that there will be a net outgo of interest because once we will settle all the issues, we hope that things will get adjusted and there should not be any net outgo on the interest part. Nevertheless, we can't make any statement or forecast at this stage whether we have to make a small provision of interest or not.
- It all depends on how and what type of amounts either we will get or in any case, whatever we have got, we have reversed it, though the money is with us. So, considering overall situation, we don't foresee much of any implication.
- Moderator:** Our next question comes from the line of Bhavik Shah with Invexa Capital.
- Bhavik Shah:** In the presentation, I'm saying as of FY26, the continuing EBITDA was around INR21,300 crores. And as of H1 FY27, when I annualize the number, it is at around INR26,000-odd crores. There's a INR5,000 crores increase in the continuing EBITDA, whereas there has been no simultaneous increase in my capacity. So which all contracts have gone in for recontracting? And what is the, let's say, EBITDA impact from all these recontracting which we have done? So can you just help quantify that?
- Nishit Dave:** Yes. So Bhavik, see, the reason behind the EBITDA growth primarily is, in FY26, we had acquired some new capacity. Although the year-end capacity was, of course there, this newly acquired capacity was not fully utilized for the full year in FY26. In the current year, we are utilizing these capacities fully. That is one part.

We have also signed medium-term PPAs as compared to running these capacities in the merchant market intermittently earlier. So we have been able to get full revenue and profitability at good tariffs because of the new PPAs that we have signed over there.

Secondly, we have also been able to get better profitability in some of our PPAs because of, the tariffs increasing in line with international coal prices. So, there is additional margin that we are also making in some of the PPAs now.

In one of the plants that we have acquired earlier, that is the Mutiara or Tuticorin power plant, we have also utilized the plant capacity in a better way because now we have PPAs for both units of 600 MW and at a better tariff realization. There, we have also utilized domestic coal. Previously, this plant was running fully on imported coal. Now we are utilizing domestic coal to the extent of around 35% to 40%. So there, the fuel cost has also come down and our margins have improved. So, all of these things coming together are now giving us a better EBITDA margin as compared to the fiscal year '26.

**Bhavik Shah:** These fuel cost increases will vary as per the quarter, right? These are not sustainable in nature, right?

**Nishit Dave:** So actually, see, we have certain plants where we have PPAs, where we are utilizing imported coal. So in all those PPAs, we get a pass-through.

**Bhavik Shah:** Understood. And sir, when can we see Korba, in which quarter and then Mahan in which quarter coming up?

**Nishit Dave:** The Korba Unit 3, that is the first 660-megawatt unit, we have recently synchronized it. We expect that it should be commissioned very soon. So in the third quarter, it should start operating. And the second unit of Korba is expected to start operating by around December.

**Moderator:** Thank you sir. You may please rejoin the queue for more questions. You have already asked two questions. Thank you. Our next question comes from the line of Kriti Tripathi with NVS Brokerage.

**Kriti Tripathi:** So, sir, firstly, congratulations on delivering a strong set of numbers in Q2. Sir, looking at this performance, can we expect H2 FY27 to follow a similar strong growth trajectory? And also, do you expect the overall power sector to continue its excellent momentum in FY28 as well?

**Nishit Dave:** Kriti, we would not like to give any guidance on such granular basis. We have given our full year guidance as compared to the initial expectations at the start of the year. The power market has actually performed better. So obviously, there is an increase -- overall profitability has also improved in line with that.

Next year also, we expect the power market to be quite strong given the pattern of demand and the way the demand has been growing. So, I think that our expectations are being borne out and the plans that we have made in terms of our capacity expansion are also very much in line with the growth in demand that we are expecting.

**Moderator:** Our next question comes from the line of Mohit Kumar with ICICI Securities.

**Mohit Kumar:** My first question is, sir, under the new bids which are happening for the long-term PPA, be it the UP, West Bengal, Gujarat, or AP, is there a restriction that the power plant has to be commissioned within the state? Can you just please clarify this?

**Shersingh B. Khyalia:** The UP bid does not specify any particular location and allows the project to be set up anywhere in India. The Rajasthan bid, however, states that the power plant must be located within Rajasthan. The West Bengal bid specifically mentions the project location, making it a location-specific bid, essentially linked to their existing power plant. As far as Gujarat is concerned, no specific location has been prescribed. Therefore, like the UP bid, it also allows the project to be located anywhere in India. So, to summarize, the Rajasthan bid is state-specific, the West Bengal bid is location-specific, and the UP and Gujarat bids permit projects to be located anywhere in India.

**Mohit Kumar:** My second question, have you identified power plant for Uttarakhand PPA? Is the Korba being assigned to Uttarakhand?

**Shersingh B. Khyalia:** Yes. I have already mentioned that Korba is already assigned to Uttarakhand. And since Uttarakhand power will start after 4 years, so we will be looking for either medium term or merchant during these 4 years.

**Moderator:** Our next question comes from the line of Vishal Periwal with PL Capital.

**Vishal Periwal:** Sir, out of our 18 gigawatt of operation portfolio, what sort of tie-up we have done for -- with AESL?

**Shersingh B. Khyalia:** We have not done any tie-up with AESL...

**Vishal Periwal:** Okay. And maybe...

**Shersingh B. Khyalia:** It is entirely with third parties.

**Vishal Periwal:** Okay. Okay. And maybe for our under-construction portfolio that we have with capacity still open. So any tie-up that we have done even for the under construction or it's still not done anything with AESL?

**Shersingh B. Khyalia:** So far, we have not done anything.

- Vishal Periwal:** Okay. Okay. And I think just one clarification. Probably you did said like the margins were a little lower in this quarter. So is it possible to give a breakup of our EBITDA, which is, say, coming from the merchant capacity charge, energy charge? Is that number could be handy with me?
- Shersingh B. Khyalia:** Yes. So you can connect with Nishit, who is our Investor Relationship Head for all this granular detail on a one-to-one basis. We'll be happy to share with you all these details.
- Moderator:** Next question comes from the line of Shirom Kapur with Jefferies.
- Shirom Kapur:** Just a quick question on your finance costs. You had mentioned in your opening remarks that they've come down due to disciplined debt and liquidity management. But if you could just comment a little further on what has -- are you seeing lower average interest rates or -- because your debt has gone up year-on-year, but your finance costs have come down. So how do we see it even going ahead? Are we -- is it expected to continue to remain at a lower level? If you could provide some color?
- Dilip Jha:** Yes. So, you rightly pointed out that our debt has gone up. As compared to 31 March 2026, our gross debt stood at around INR 61,000 crore as of 30 September 2026.. However, if you look at the net debt, it has remained almost flat at approximately INR45,000 crores. So, while the Gross debt has increased, we have maintained sufficient liquidity in our balance sheet and there is no movement in net debt during the first half year.
- At the same time, you will notice that we have received a significant amount from GUVNL, which is nearly about INR6,000 crores. This has also contributed to our internal accruals. We maintain very tight control over liquidity management and its deployment. and we monitor all these activities very closely.
- As a result, although the gross debt has increased, there has been no corresponding increase in the net debt. Further, the receipt of payment from the DISCOMs has helped us maintaining finance cost at an almost flat level. In fact, there is a little reduction in cost, if you will compare with quarter-to-quarter basis.
- Shirom Kapur:** Right, sir. So even going -- so this is sort of a steady state that we can see going ahead. Because last quarter, you did INR900 crores and this quarter it's about INR760 crores of interest. So is this sort of a steady state we see going ahead? Or should it -- would it rise further from here?
- Dilip Jha:** So, as you have also observed, while market-linked interest rates are increasing, our credit ratings are improving at the same time. We have now achieved an upgrade from AA to AA+. As a result of the improvement in our credit rating and all these things, we are expecting our interest cost and financing costs to remain

largely flat. At least, all our efforts are currently focused on maintaining financing costs at a stable level despite the increase in market interest rates.

**Moderator:** Our next question comes from the line of Bharat Shah with Bharat Shah Capital Ideas Private Limited.

**Bharat Shah:** In the presentation, you have indicated by 2032, 42-gigawatt capacity. But I was In the presentation, capacity buildup that we have talked about from the current 18 gigawatt to about 42 gigawatt by 2032. My question is, my impression was it was 46 gigawatt by that time, unless I've got that number wrong?

**Shersingh B. Khyalia:** Bharat Bhai, the right position is somewhere in between. As mentioned in the note at the bottom of the presentation, We have indicated that our capacity would reach 45 gigawatt by that time. The increase from 18 gigawatt to 42 gigawatt. is expected to come from new capacity additions. In addition we have 3 GW to be added through inorganic acquisitions, which you are aware are currently in the pipeline. That is how the total capacity stacks up to 45 GW. This has been mentioned in the note at the bottom of several slides in the presentation, including Slide No. 12.

**Bharat Shah:** Sure, sure. Secondly, our credit rating at AA+, I think, still is lower than where it actually deserves to be because we have not really any borrowing for ongoing operations. Our ongoing operations are more than fully funded out of our internal generation. Our entire borrowing is actually for the new projects. Therefore, in my opinion, given the nature of the business and strong tie-ups and predictability, this deserves to be rated higher than AA+ is my impression.

**Shersingh B. Khyalia:** Thank you, Bharat Bhai, for your trust and confidence in our company and for your insightful analysis . we are also engaging with the rating agencies along similar lines, and what you have said largely reflects our own view..In my recent discussion with the rating agency, I made the same argument that our entire borrowing can be easily, serviced from my existing operations.

**Dilip Jha:** Even the borrowings, which we have taken mainly for the new capacities, they can also be serviced from our existing profitability,. We hope that it will get improved. The rating agencies will accept confidence of our investors like you. And that will help us also. This statement will help us to take up strongly with the rating agencies that this is the expectation of our investors.

**Bharat Shah:** One more thing. What is the peak debt expected in this journey from '26 to '32?

**Dilip Jha:** Peak debt, we are expecting that it will be around INR1 lakh crores by FY30 or FY31

**Bharat Shah:** By '30 to '31, peak debt will be about INR1 lakh crores. So, roughly 2x where it is today.

- Nishit Dave:** Currently. Yes. So yes, you are right, Bharat Bhai. It would be nearly double of what it is today.
- Bharat Shah:** Okay. And since Dilip-ji has mentioned INR1 lakh crores debt is the peak debt, I'm tempted to ask this question. When do we expect the EBITDA to be INR1 lakh crores in this journey?
- Shersingh B. Khyalia:** Yes., Bharat Bhai, making that kind of statement at this stage would mean commenting on something that is still quite far into the future .So, it will not be appropriate for us to make that statement at this stage. I believe you are a very knowledgeable person and based on the PPAs we are signing and capacity addition we are undertaking, you can very well do calculation and you will be more accurate than us.
- Bharat Shah:** I was just being lazy and trying to check, but I can very much figure that out.
- Moderator:** Thank you so much. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing remarks. Thank you, and over to you, team.
- Dilip Jha:** Thank you very much for your continued support, guidance and engagement with us. We tender our respect and gratitude to each of you, and we are looking forward the same support and engagement with us in days to come in future. Thank you. Thank you so very much. Have a great day.
- Moderator:** Thank you so much, sir. Ladies and gentlemen, on behalf of Antique Stock Broking Limited, that concludes today's call. Thank you for joining us, and you may now disconnect your lines.