

January 29, 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.: Results Presentation for Post Results Conference Call dt. January 29, 2026

Ref.: Our intimation dt. January 23, 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 5:00 p.m. IST today, i.e. January 29, 2026 is attached herewith and also being uploaded on the website of our Company.

You are requested to kindly take the same on record.

Thanking You.

**Yours faithfully,
For Adani Power Limited**

**Deepak S Pandya
Company Secretary**

Encl.: as above.

adani

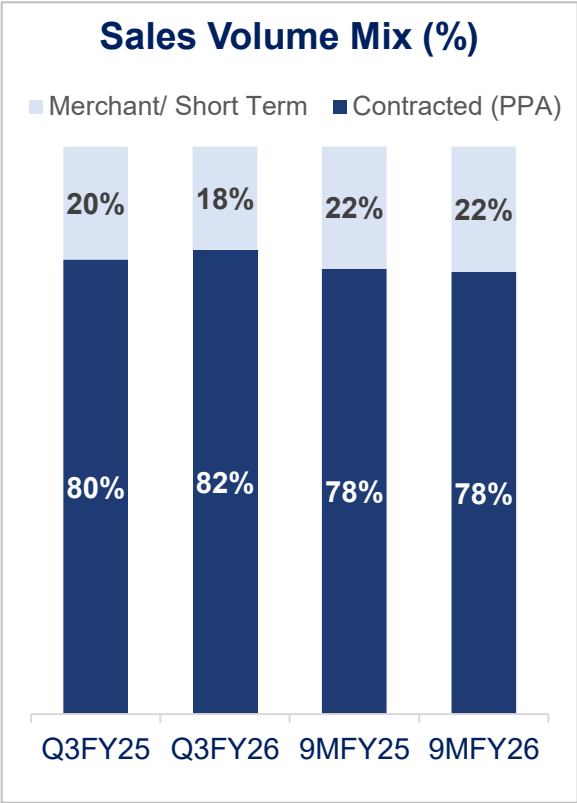
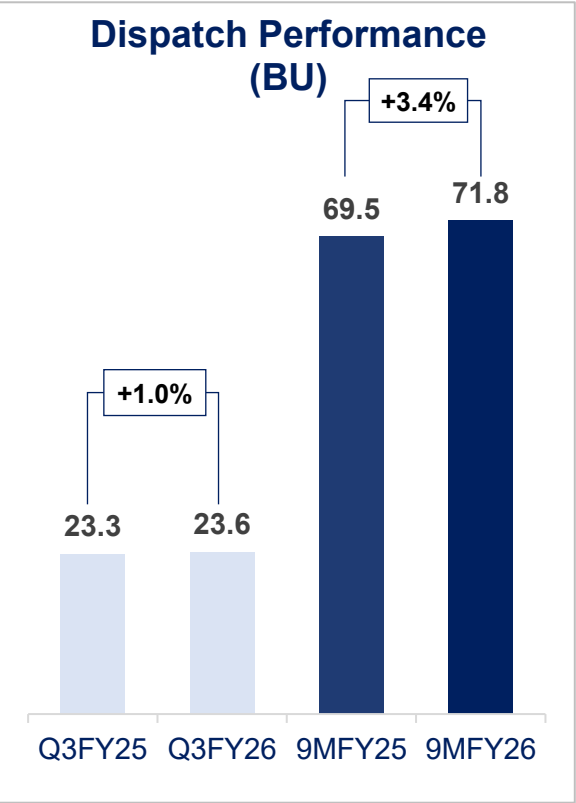
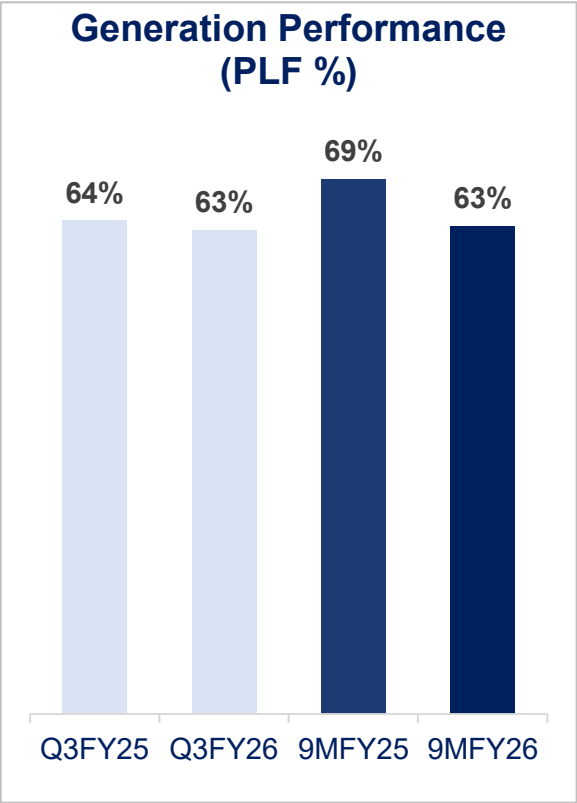
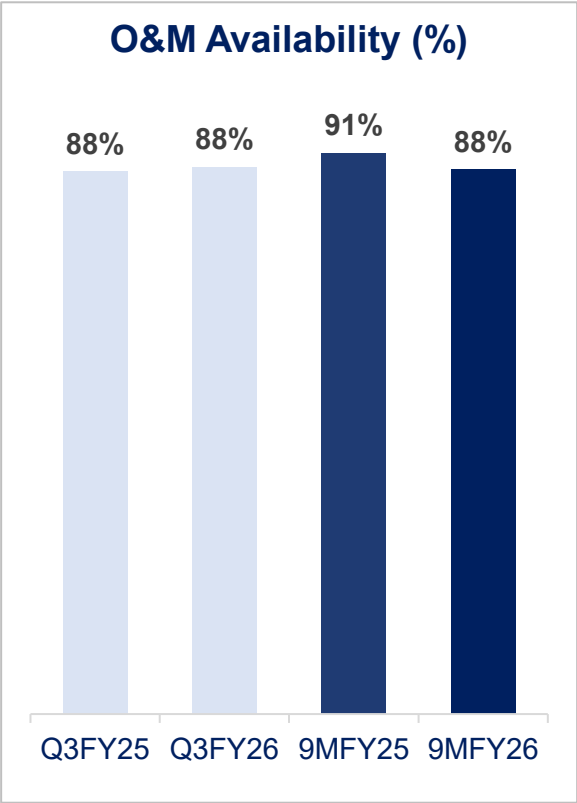
Growth
With
Goodness

Adani Power Limited

Earnings Presentation – Q3 FY26 | January 2026



APL: Consolidated operating highlights for Q3 and 9M FY26



Scheduled overhauls carried out to ensure sustained high plant availability across the fleet over the long term

Variability in power demand due to weather conditions leading to reduced load factor

Strong dispatch performance with help of higher operating capacity despite weather driven disruption and demand variability

Sustained demand under most PPAs and reducing merchant exposure through long-term / medium term tie-ups

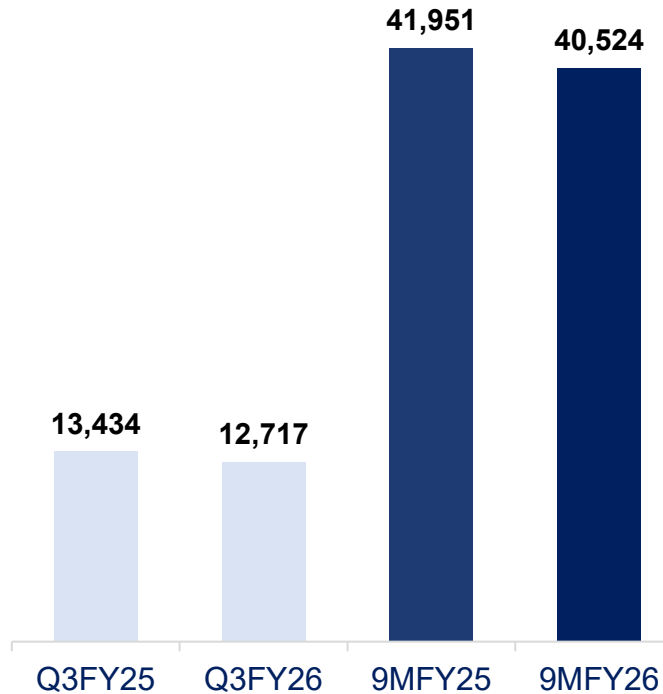
Strong operational resilience amid demand volatility driven by extended monsoon

PPA: Power Purchase Agreement; PLF: Plant Load Factor; BU: Billion Units;

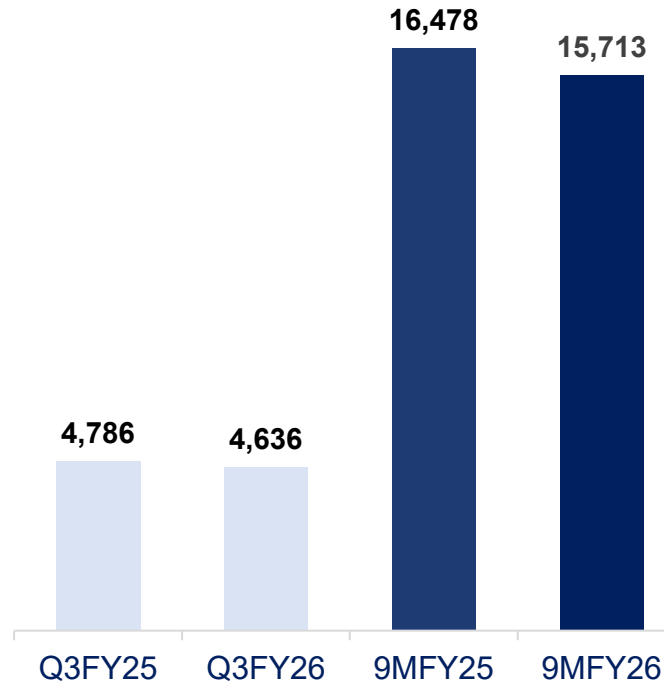
APL: Consolidated financial highlights for Q3 and 9M FY26

INR Crores

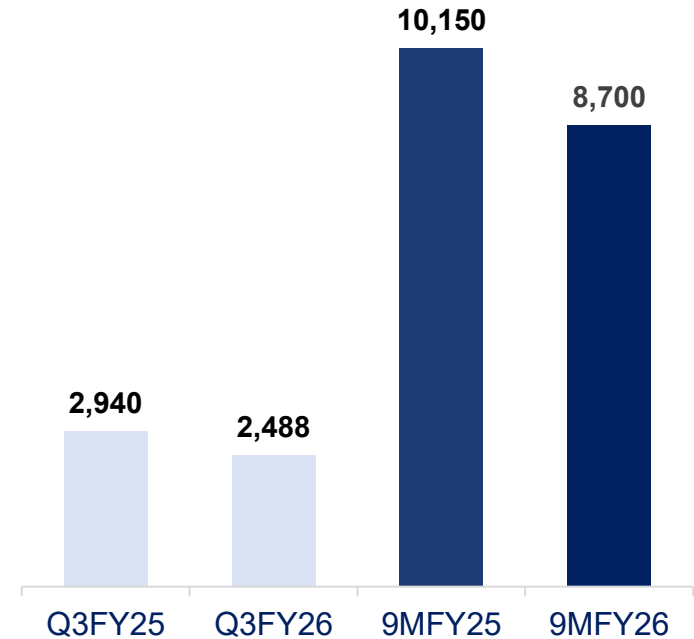
Continuing Revenue



Continuing EBITDA



Profit After Tax



Lower power selling rates due to import coal price decline and lower merchant demand affecting total revenues despite improved volumes

Continuing EBITDA affected by lower tariff realization and additional expenses of recent acquisitions

Profit After Tax affected by lower one-time prior income recognised as compared to corresponding periods of FY25

Core earnings stability maintained despite lower power demand growth and softer rate realizations

Certain statements made in this presentation may not be based on historical information or facts and may be “forward-looking statements,” including those relating to general business plans and strategy of Adani Power Limited (“APL”) and its subsidiaries, associates, and joint ventures (combine together “Adani Thermal Power Group” or “The Group”) their future outlook and growth prospects, and future developments in their businesses and their competitive and regulatory environment, and statements which contain words or phrases such as ‘will’, ‘expected to’, etc., or similar expressions or variations of such expressions. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in their business, their competitive environment, their ability to implement their strategies and initiatives and respond to technological changes and political, economic, regulatory and social conditions in the country the business is. This presentation does not constitute a prospectus, offering circular or offering memorandum or an offer, or a solicitation of any offer, to purchase or sell any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of The Group’s shares. Neither this presentation nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the shares shall be deemed to constitute an offer of or an invitation by or on behalf of The Group.

The Group, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. The information contained in this presentation, unless otherwise specified is only current as of the date of this presentation.

The Group assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. Unless otherwise stated in this document, the information contained herein is based on management information and estimates. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Group may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes. No person is authorized to give any information or to make any representation not contained in and not consistent with this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of The Group.

This presentation does not constitute an offer or invitation to purchase or subscribe for any securities in any jurisdiction, including the United States. No part of it’s should form the basis of or be relied upon in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities. None of our securities may be offered or sold in the United States, without registration under the U.S. Securities Act of 1933, as amended, or pursuant to an exemption from registration therefrom.

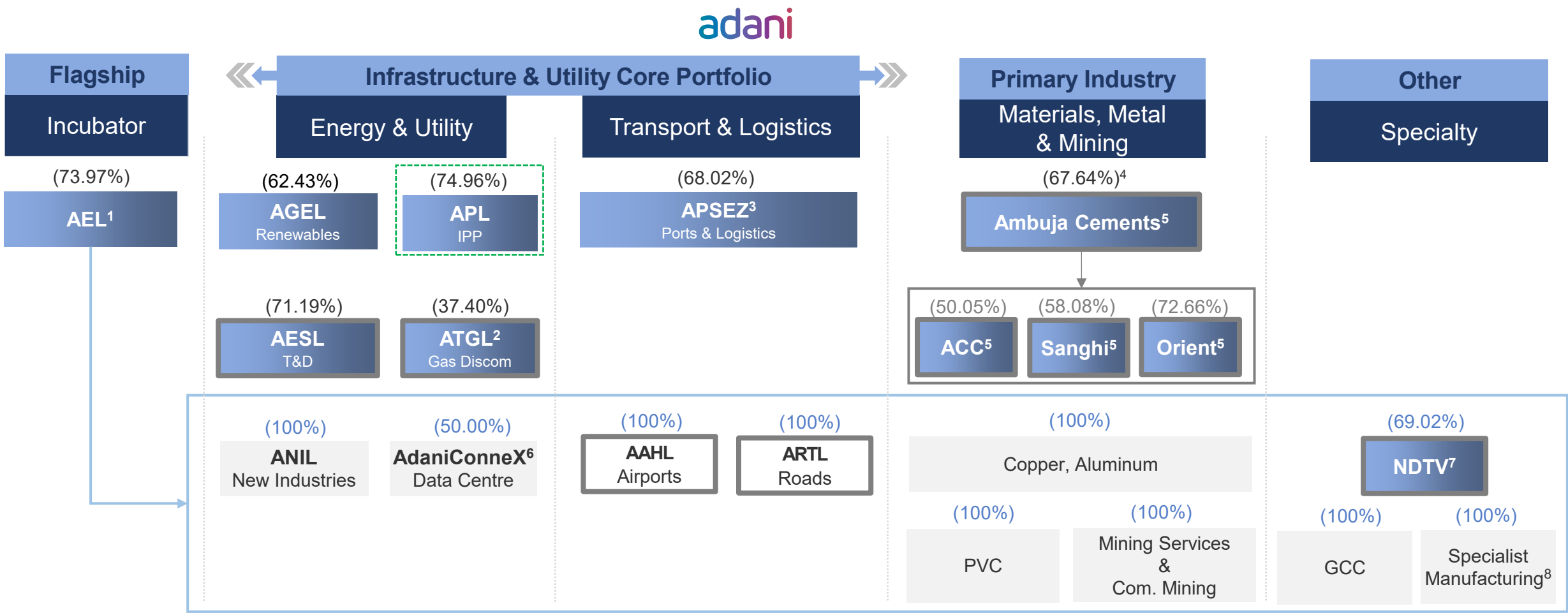
Contents

- 1 About Adani Portfolio
- 2 About Adani Power Limited (APL)
- 3 APL Quarterly Performance Highlights
- 4 Debt Profile
- 5 Progress in Capacity Expansion Projects
- 6 ESG Practice at APL
- 7 APL: Investment Case

1

About Adani Portfolio

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

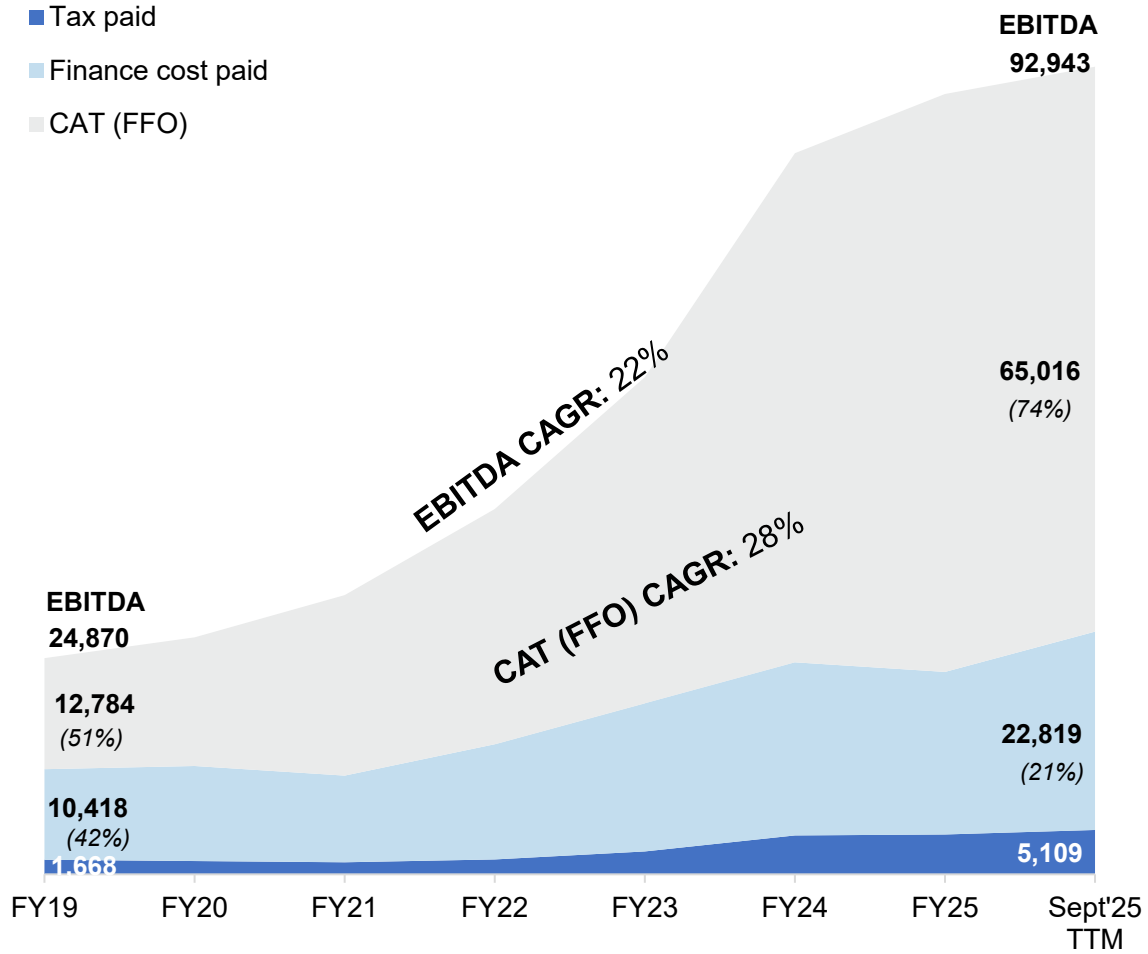
A multi-decade story of high growth centered around infrastructure & utility core

1. AEL has raised INR 24,930 Cr through issuance of right shares during December'25. 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal: On 23rd Dec'25, APSEZ successfully completed acquisition, having satisfied all pending regulatory approvals. Also, the Company has allotted 14,38,20,153 Equity Shares of face value of Rs. 2 each to Promoter Group Entity on preferential basis as purchase consideration. | 4. 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 | 5. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st Dec'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 58.08% stake in Sanghi Industries Ltd. & 72.66% stake in Orient Cement Ltd. | 6. Data center, JV with EdgeConnex | 7. Promoter holding in NDTV has increased to 69.02% post completion of right issue in the month of Oct'25 | 8. 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 | IPE: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre | Promoter's holdings are as on 31st December, 2025.

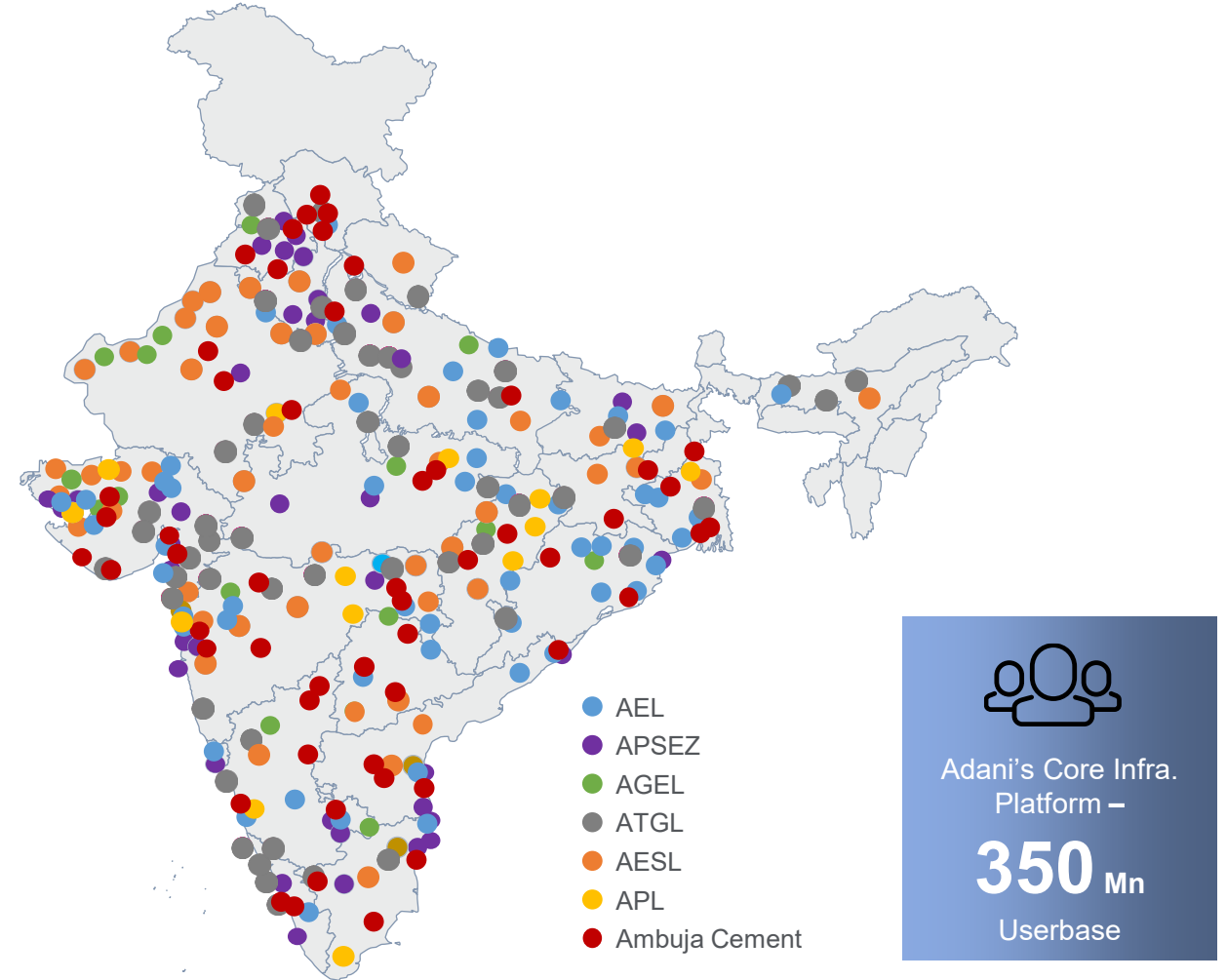
Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr





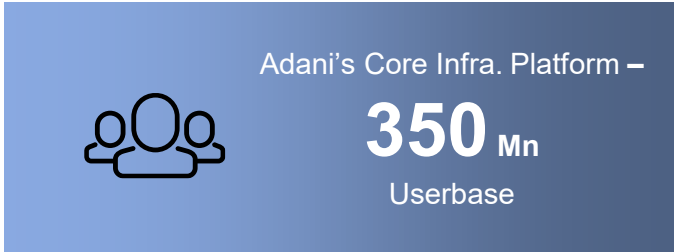
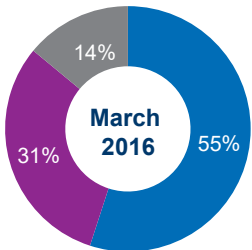
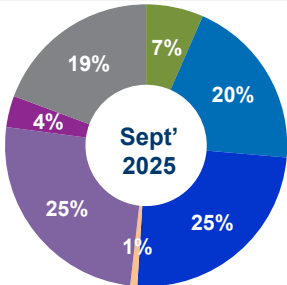
Predictable, high and rising free cash flow



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 <ul style="list-style-type: none"> Analysis & market intelligence Viability analysis 	Site Development <ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements 	Construction <ul style="list-style-type: none"> Engineering & design Sourcing & quality Project Management Consultancy (PMC) 	Operation <ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	Inspired Purpose & Value Creation <ul style="list-style-type: none"> Delivering exceptional products & services for elevated engagement Differentiated and many P&Ls
PERFORMANCE	 <p>India's Largest Commercial Port (at Mundra)</p>	 <p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p>	 <p>World's largest Renewable Cluster (at Khavda)</p>	 <p>Energy Network Operation Center (ENOC)</p>	 <p>Adani's Core Infra. Platform – 350 Mn Userbase</p>
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	 <p>March 2016</p>	 <p>Sept' 2025</p> <p>Long Term Debt</p> <ul style="list-style-type: none"> PSU Banks Pvt. Banks USD Bonds NBFCs & FIs DII Global Int. Banks Capex LC
ENABLER	Continued Focus & Investment	Human Capital Development <ul style="list-style-type: none"> Leadership Development Initiatives Investment in Human Capital 	AI enabled Digital Transformation <ul style="list-style-type: none"> Power Utility Business - ENOC City Gas Distribution - SOUL Transportation Business - AOCC 		

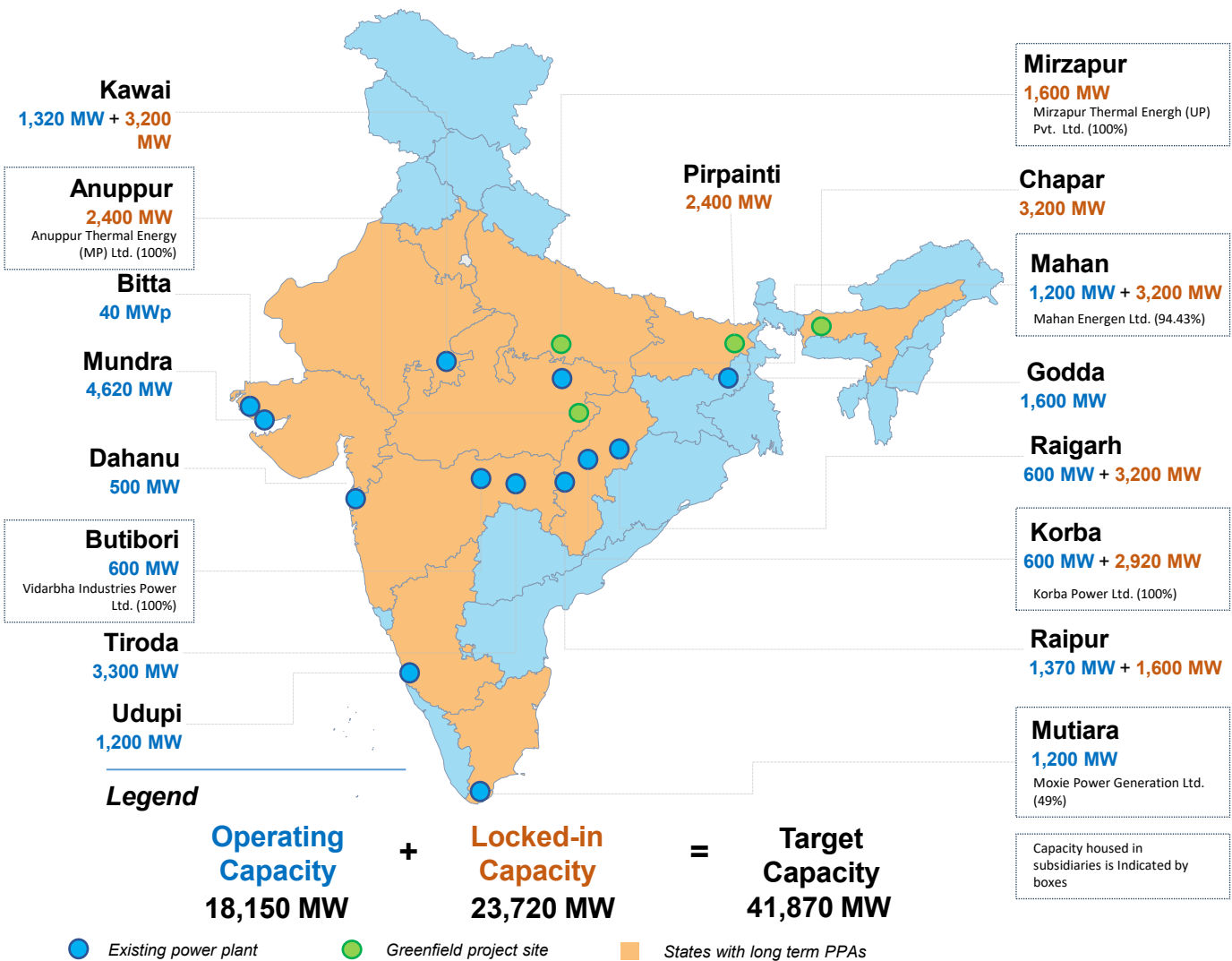
Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41%.| 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance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

2

About Adani Power Limited (APL)

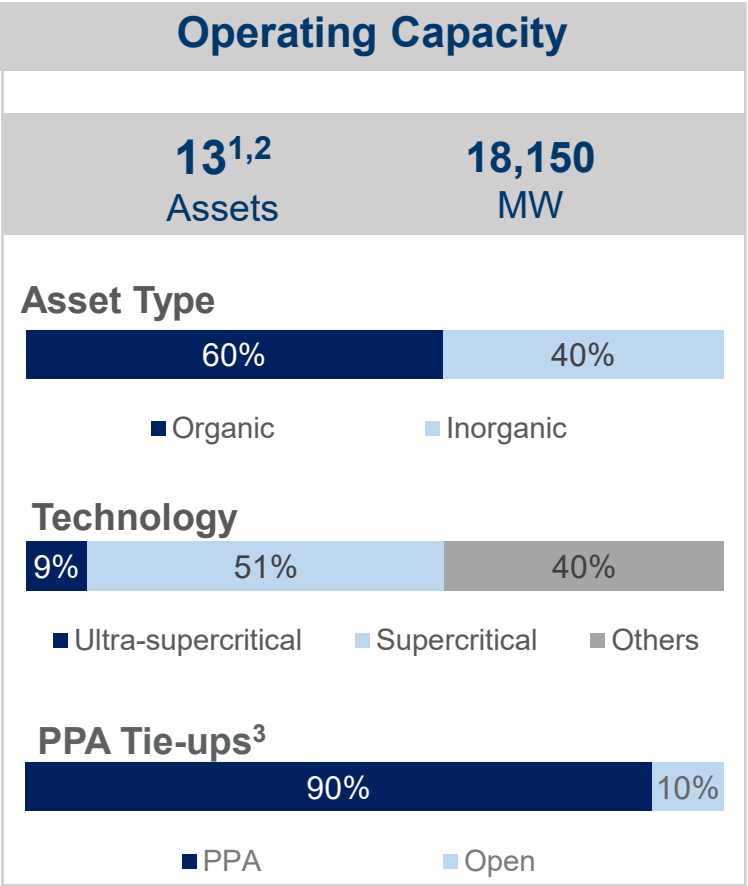
Adani Power Limited (“APL”): India’s Largest Private Base Load Power Company

India’s largest private sector thermal IPP portfolio

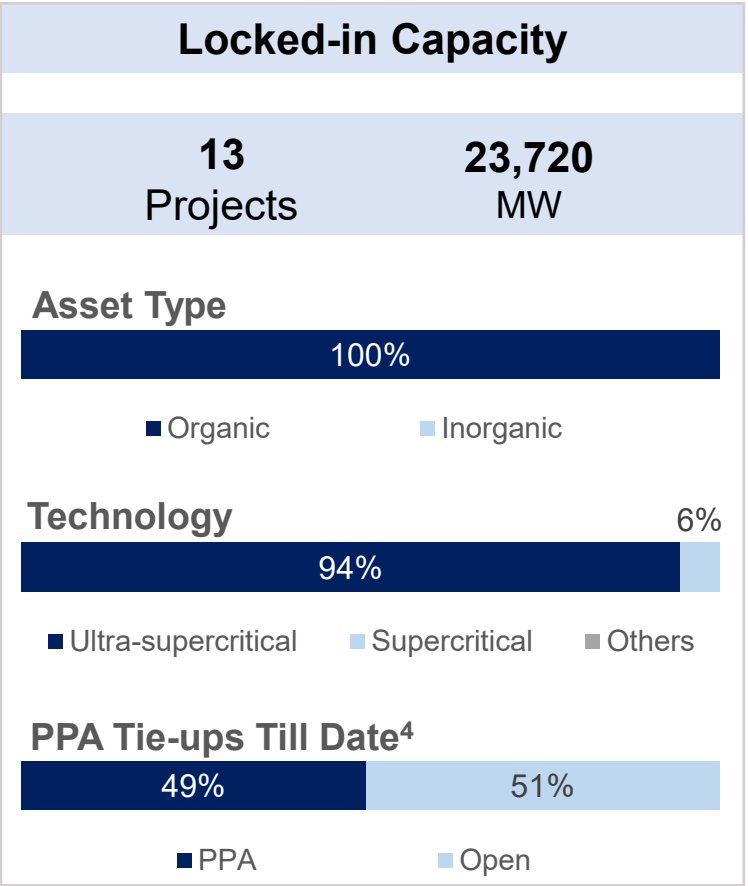


Asset Details	Key Financial Metrics	
	9M FY26	FY25
Operating Metrics		
18,150 MW 13 Assets Operating Capacity	₹41,876 Cr Revenue ▼ -6% YoY	₹58,906 Cr Revenue ▼ -2% YoY
23,720 MW 13 Projects by FY32 Locked-in Capacity	₹16,932 Cr EBITDA ▼ -10% YoY	₹24,008 Cr EBITDA ▼ -15% YoY
90% PPAs Tied up Operating Assets	₹15,713 Cr Continuing EBITDA ▼ -5% YoY	₹21,575 Cr Continuing EBITDA ▲ +15% YoY
12,345 MW ⁽¹⁾ New PPAs Tied up Locked-in Capacity	₹8,700 Cr PAT ▼ -14% YoY	₹12,750 Cr PAT ▼ -39% YoY
60%+ Supercritical / Ultra-Supercritical Operating Capacity	₹38,679 Cr Net Debt ₹28,991 Cr (Q3FY25)	₹31,023 Cr Net Debt ₹26,545 Cr (FY24)
₹131k Cr 19% Gross Assets 9MFY26 TTM RoA 9MFY26	17% 19% TTM RoCE 9MFY26 RoE 9MFY26	1.86x Net Debt to Continuing TTM EBITDA 9MFY26

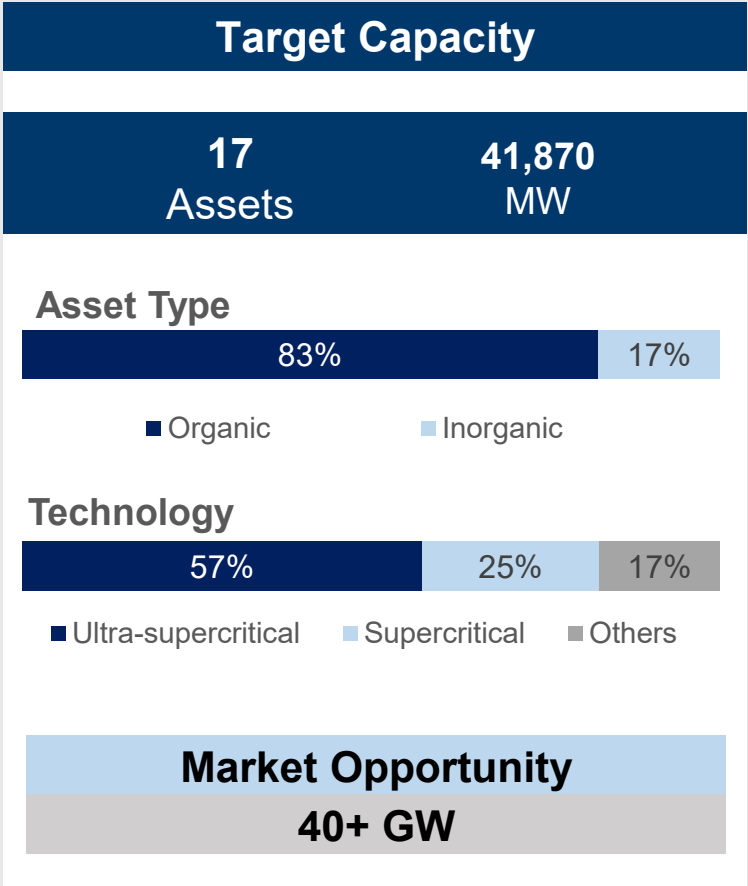
High Quality Present Portfolio Mix: Poised to Meet India’s Base Load Demand



+



=



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. Includes 3,200 MW PPA awarded by Assam DISCOM to APL | **PPA:** Power Purchase Agreement | **DISCOM:** Distribution Company | **MW:** Mega Watts | **GW:** Giga Watts | 12

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

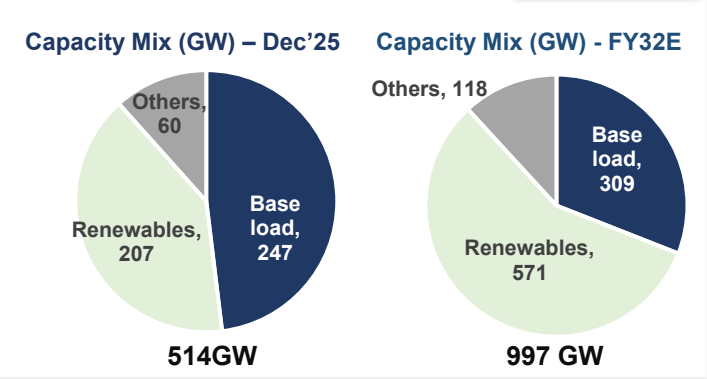
Electricity Consumption per capita across states (kWh)			
State	Population (Mn)	Per capita GDP (USD)	Per capita power consumption (kWh)
Uttar Pradesh	241	1,257	617
Bihar	131	776	317
Maharashtra	129	3,715	1,610
West Bengal	100	1,933	674
Madhya Pradesh	89	1,806	1,116
Rajasthan	83	2,170	1,293
Tamil Nadu	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 ▶ **1,395 kWh per person**

- ✓ Population equivalent to the US in the **two largest states** with 1/3rd of India’s average power consumption
- ✓ **Tremendous potential of growth** for power sector as Indian economy expands
- ✓ **Government boosting thermal and renewable investments** to meet rising demand from manufacturing, infrastructure, e-mobility & digitalization
- ✓ **Affordable domestic and renewable power** fuels economic growth as a prosperity multiplier.

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

Base load power critical for renewables	
India's Renewable Energy Target by 2030	500 GW
Additional Coal based capacity required by FY32	80 GW
of which Adani Power’s current Project Pipeline	23.7 GW c. 30% of India’s requirement





Thermal PPA surge by State Discoms	
Coal allocations to State DISCOMs for fresh PPA bids under SHAKTI Policy clause B(iv)	30 GW ⁽¹⁾
PPAs awarded by State Discoms with pre-indicated coal linkages under SHAKTI Policy	19.3 GW
Of which PPAs awarded to APL	12.3 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	1,600	1,600
West Bengal	3,200	-
Karnataka ⁽²⁾	2,000	625
Assam ⁽²⁾	3,200	3,200
Total	19,320	12,345
Ongoing Long-term thermal PPAs bids of ~15,000 MW among various States to meet projected demand.		

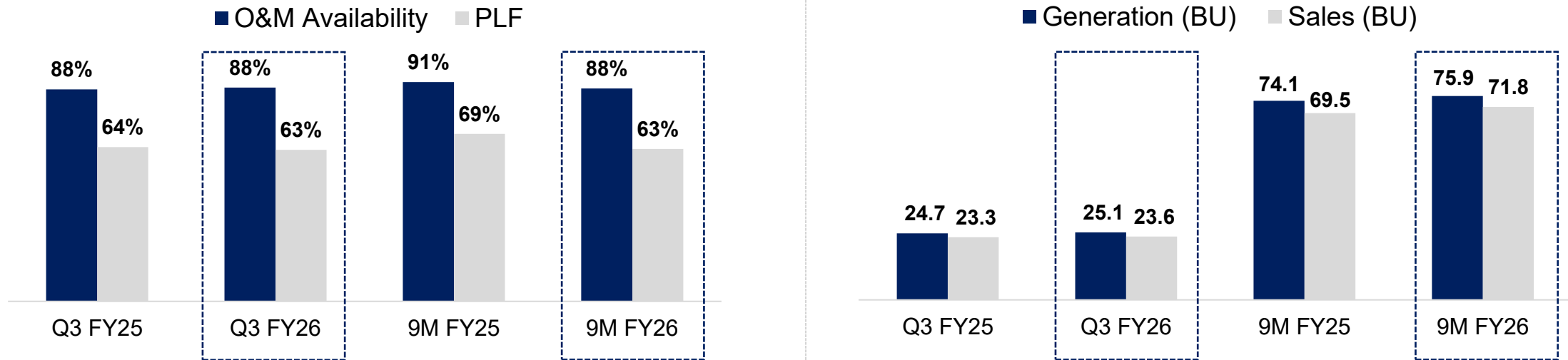
3

APL Quarterly Performance Highlights

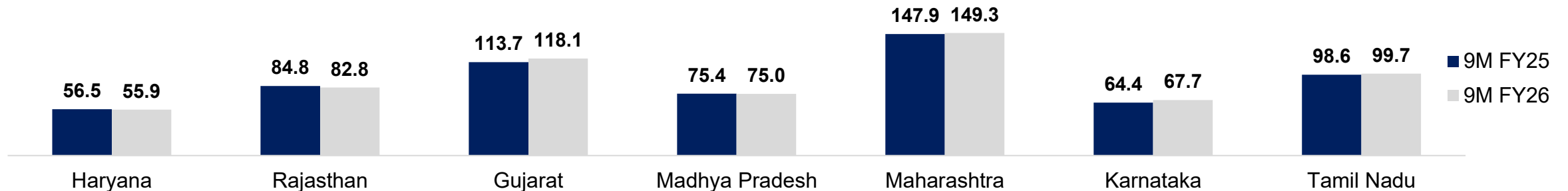
APL: Business Updates for Q3 FY26

New PPAs	3,200 MW (Gross Capacity)	<ul style="list-style-type: none"> Awarded single 3,200 MW PPA of 25 Years with Assam Power Distribution Company Limited (APDCL) To be supplied from a new 4x800 MW greenfield Ultra-Supercritical Thermal Power Project at Chapar in Dubri district, Assam
	370 MW (Gross Capacity)	<ul style="list-style-type: none"> Signed Medium Term PPA for 4 Years for supply of power to Uttarakhand DISCOM, To be supplied from existing 600 MW Sub-critical Thermal Power Project at Raigarh, Chhattisgarh
Debt Capital Market	Rs. 7,500 Crore Non-Convertible Debentures	<p>Issuance of AA rated NCDs of two- to five-year tenures from large domestic mutual funds, commercial banks, insurance companies, and others through private placement on 27th January 2026.</p> <p>Funding of capacity expansion, loan repayment/prepayment, working capital, and other corporate purposes.</p>
Credit Rating		AA (Stable) / A1+ Assigned and Affirmed Credit Rating
ESG Rating		Aspiring Assigned Rating
	Specific Water Consumption	2.20 m³/MWh APL achieved a water intensity of 2.20 m³/MWh in Q3 FY26, which is 37% lower than the Statutory Limit for Hinterland plants (3.50 m³/MWh)

APL: Growth potential from rising power demand fully realised



Power Demand in key States (BU)*



- Prolonged monsoons and cooler temperatures in 9M FY26 resulted in subdued power demand, affecting power offtake under PPAs and average rates in the merchant market.
- All India power demand was lower by 0.1% during Q3 FY26 vs Q3 FY25 and improved by 0.5% during 9M FY26 vs 9M FY25.

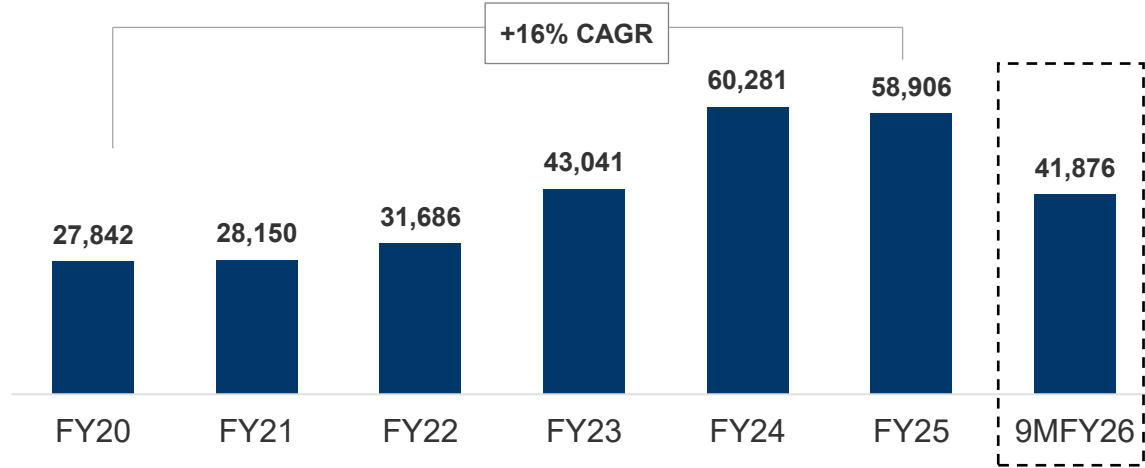
APL: Resilience of business model reflected in stable revenues and robust profitability

Particulars (Rs. in Crores)	Unit	Q3 FY26	Q3 FY25	% Change	9M FY26	9M FY25	% Change
Installed Capacity (MW)	MW	18,150	17,550	3.4%	18,150	17,550	3.4%
Power Sales Volume (MU)	MU	23,556	23,332	1.0%	71,832	69,486	3.4%
Continuing Operating Revenue	INR Cr	12,412	12,692	(2.2%)	39,221	40,358	(2.8%)
Continuing Other Income	INR Cr	305	742	(58.9%)	1,303	1,593	(18.2%)
Total Continuing Revenue	INR Cr	12,717	13,434	(5.3%)	40,524	41,951	(3.4%)
<i>One-time Revenue income</i>	INR Cr	278	1,400	(80.2%)	1,353	2,420	(44.1%)
Reported Revenue	INR Cr	12,995	14,833	(12.4%)	41,876	44,370	(5.6%)
Fuel cost (Includes purchase of traded goods and alternate power)	INR Cr	6,800	7,533	(9.7%)	21,335	22,556	(5.4%)
Other Operating expenses (Excl. of One time)	INR Cr	1,280	1,115	14.8%	3,476	2,917	19.2%
<i>One-time Prior Period expense</i>	INR Cr	133	-	-	133	-	-
Continuing EBITDA (Adjusted for one-time income)	INR Cr	4,636	4,786	(3.1%)	15,713	16,478	(4.6%)
<i>Reported EBITDA</i>	INR Cr	4,781	6,185	(22.7%)	16,932	18,897	(10.4%)
Depreciation	INR Cr	1,135	1,170	(3.0%)	3,417	3,224	6.0%
Finance cost	INR Cr	701	957	(26.7%)	2,400	2,575	(6.8%)
Continuing Profit Before Tax	INR Cr	2,800	2,659	5.3%	9,896	10,679	(7.3%)
Profit Before Tax	INR Cr	2,945	4,059	(27.4%)	11,116	13,098	(15.1%)
Profit After Tax	INR Cr	2,488	2,940	(15.4%)	8,700	10,150	(14.3%)

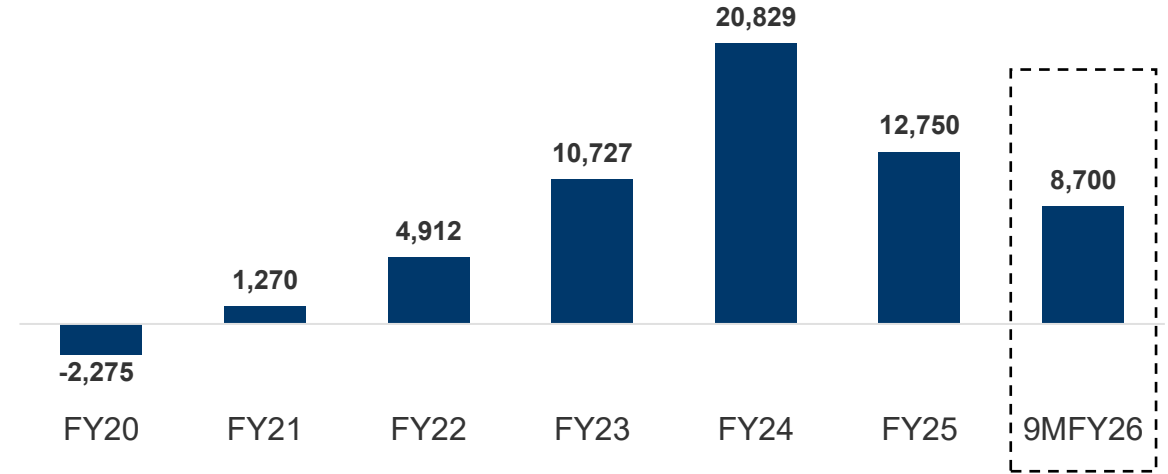
- Continuing operating revenue performance affected by lower power selling rates and lower import coal prices despite higher sales volumes in Q3 FY26
- Drop in continuing other income due to lower interest income and unfavorable foreign currency movement in comparison to Q3 FY26
- Elevated operating costs reflecting full-period impact of recent acquisitions as well as scheduled maintenance overhauls and higher CSR outlay
- Resilient EBITDA performance including contribution from the newly acquired Butibori power plant and higher capacity charges from new PPAs
- Consistent control on Finance Costs despite new acquisitions and increased scale of operations

APL: Consistent improvement in EBITDA delivering free cashflow for growth

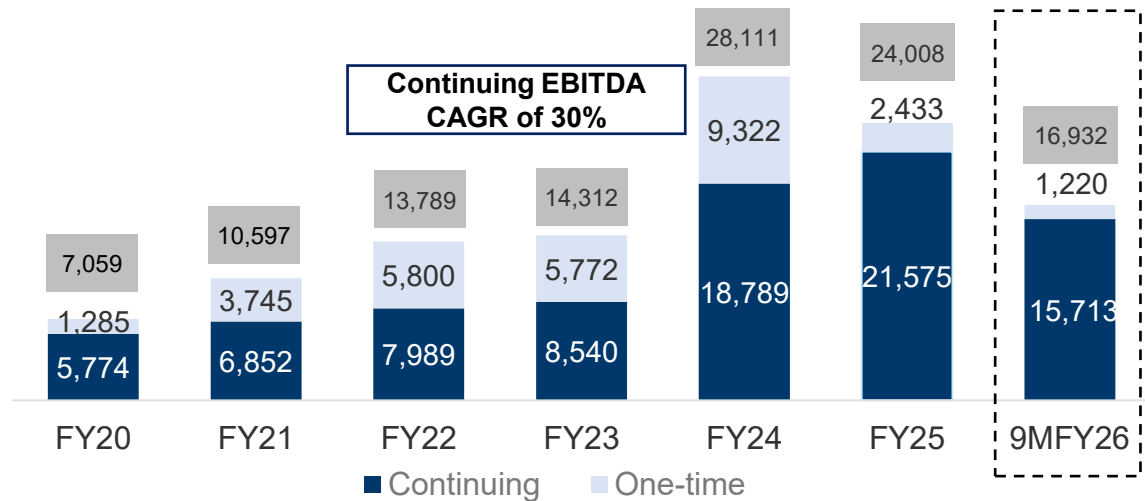
Reported Total Revenues (₹ Crore)



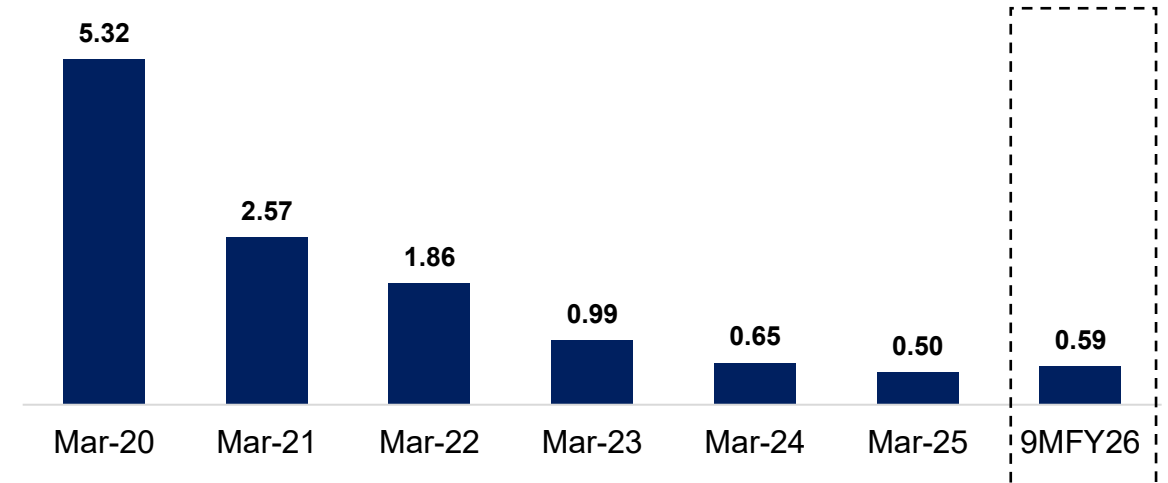
Reported PAT (₹ Crore)



Reported EBITDA (₹ Crore)

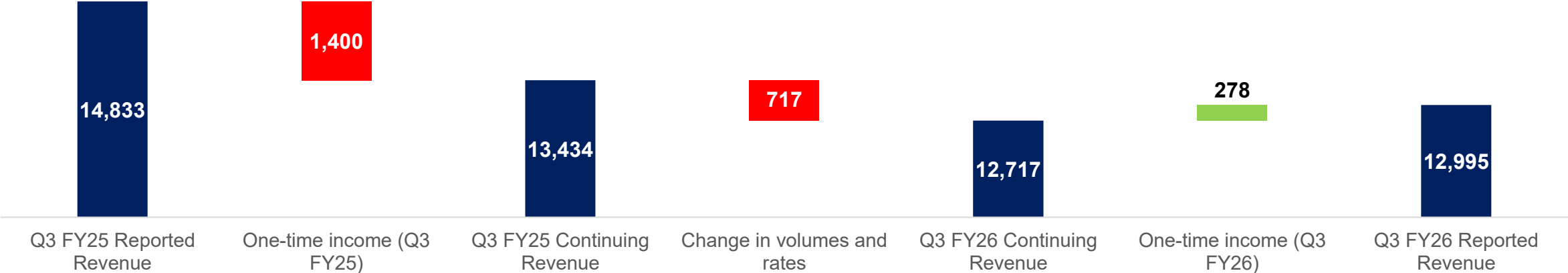


Senior Term Debt / Equity Ratio (x)

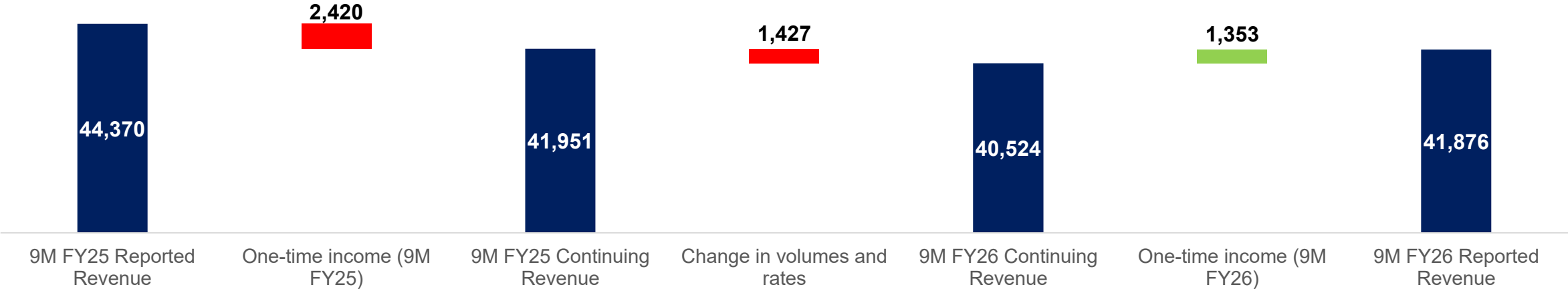


Growth in Revenues Q3 FY25 to Q3 FY26

INR Crores



Growth in Revenues 9M FY25 to 9M FY26

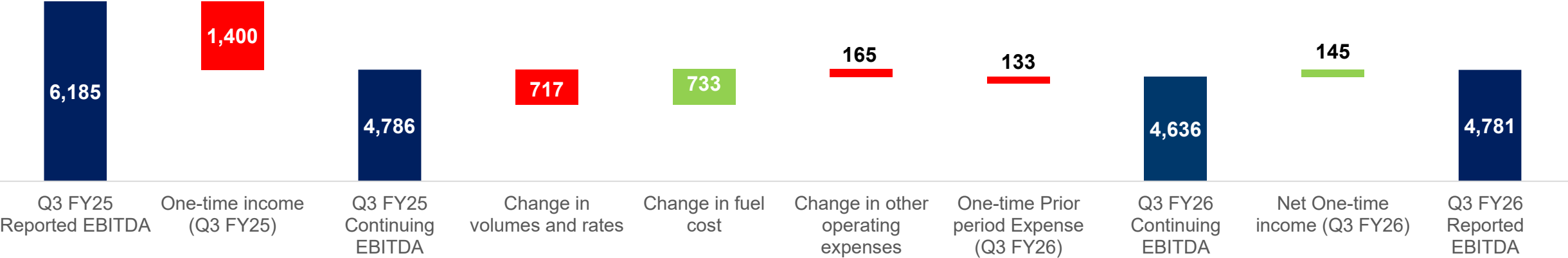


Core continuing revenue growth tracking changes in volumes, constrained by lower rate realization and other income

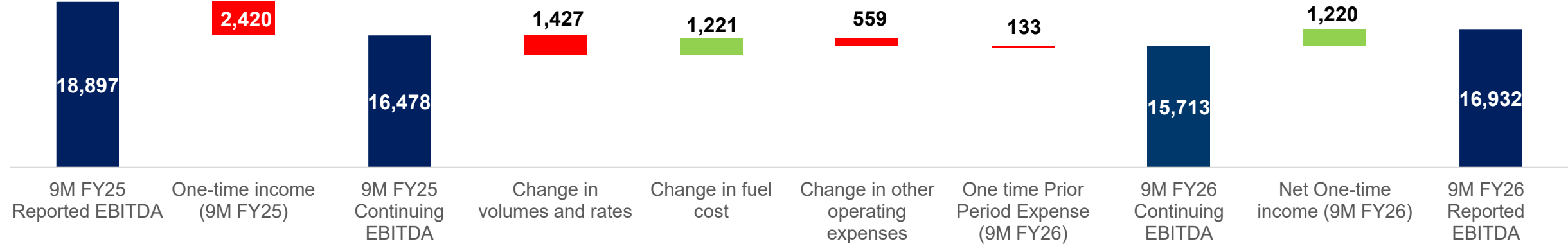
APL: EBITDA Bridge

Growth in EBITDA Q3 FY25 to Q3 FY26

INR Crores



Growth in EBITDA 9M FY25 to 9M FY26



Core continuing EBITDA stability supported by long term contracted revenue and operating efficiency



4

Debt Profile

APL: Consolidated Debt Profile

INR Crores				
Particulars	Unit	31 st Dec 2025	31 st Mar 2025	31 st Mar 2024
Existing entities	INR Cr	35,867	27,780	27,875
Under-construction project	INR Cr	950	950	
Total Senior Secured Loans (after Ind-AS adjustment)	INR Cr	36,817	28,730	27,875
Working Capital Loans	INR Cr	8,255	9,087	6,397
Inter-Corporate Deposits and other unsecured loans (incl. CRPS)	INR Cr	259	518	184
Total Gross Debt	INR Cr	45,331	38,335	34,457
Cash and Cash Equivalents	INR Cr	6,652	7,311	7,912
Net Debt	INR Cr	38,679	31,024	26,545
Net Debt / MW	INR Cr	2.13	1.77	1.74
Net Fixed Assets	INR Cr	95,925	81,402	63,941
Net Fixed Assets / Net Total Debt (times)	INR Cr	2.48x	2.62x	2.41x
Continuing EBITDA (TTM)	INR Cr	20,810	21,575	18,789
Net Total Debt / Continuing EBITDA (TTM) (times)	INR Cr	1.86x	1.44x	1.41x

Healthy credit strength and ample liquidity supporting superior growth with tight leverage control

* Continuing EBITDA include EBITDA of 1,600 MW Godda power plant for partial period of FY24, while entire project debt pertaining to the plant is included in Senior and Total Debt as of 31st March 2023 and 31st March 2024. The Godda project was commissioned during Q1 FY24. **CRPS:** Compulsory Redeemable Preference Shares | **TTM:** Trailing Twelve Month   22

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

Rating Track Record

6

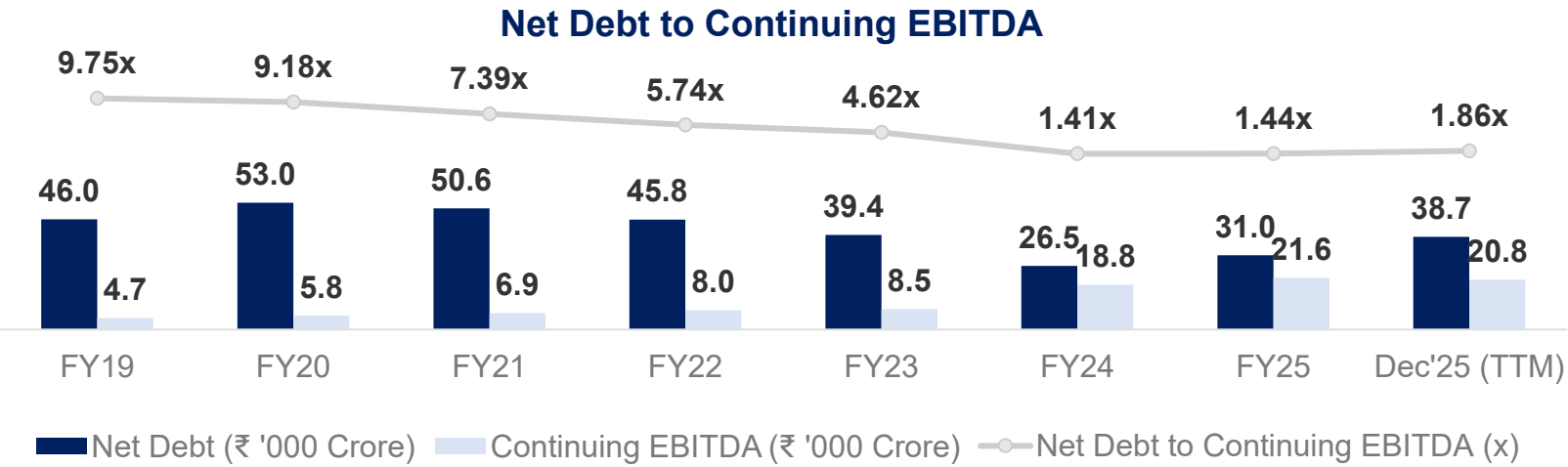
years

8 notches ▲

Rating Agency	March 2023	March 2025	January 2026
	-	AA/Stable	AA/Stable
	A/Positive	AA/Stable	AA/Stable
	A/Stable	AA/Stable	AA/Stable*
	-	AA/Stable	AA/Stable*

- Key Rating highlights:**
- APL’s Strong revenue visibility supported by high PPA tie-ups, stable operations, and a robust balance sheet.
 - Recent capacity tie-ups have further strengthened the balance sheet and improved the credit profile.
 - More than 90% of 18.15 GW capacity is tied up under PPAs
 - 87% of domestic coal-based capacity has fuel security in form of long-term FSAs

8 notches upgrade in last 6 years with increased coverage from one rating agency to four rating agencies



₹ 4,715 Cr	₹ 20,810 Cr
FY19 Continuing EBITDA	Dec'25 Continuing EBITDA (TTM)
₹ 45,957 Cr	₹ 38,679 Cr
FY19 Net Debt	Dec'25 Net Debt
9.75 times	1.86 times
FY19 Net Debt / Continuing EBITDA	Dec'25 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

Derisked Execution

Brownfield development model:

- No delay on account of land acquisition
- Faster clearances and permissions

Project execution control:

- Greater flexibility in scheduling and direct assurances from vendors and suppliers

Project supply chain assurance:

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

Fully Locked-in Growth Projects in Advanced Stages of Development

Project	MW		Land	Equipment Ordering	Environmental Clearance	PPA
Korba Ph-II	1,320 MW	▶	✓	✓	✓	Bids ongoing
Mahan Ph-II	1,600 MW	▶	✓	✓	✓	1,320 MW
Raipur Ph-II	1,600 MW	▶	✓	✓	✓	1,600 MW
Raigarh Ph-II	1,600 MW	▶	✓	✓	✓	Bids ongoing
Mirzapur	1,600 MW	▶	✓	✓	✓	1,600 MW
Mahan Ph-III	1,600 MW	▶	✓	✓	✓	Bids ongoing
Kawai Ph-II	1,600 MW	▶	✓	✓	✓	Bids ongoing
Korba Ph-III	1,600 MW	▶	✓	✓	In progress	Bids ongoing
Pirpainti	2,400 MW	▶	✓	✓	In progress	2,400 MW
Kawai Ph-III	1,600 MW	▶	✓	✓	✓	Bids ongoing
Anuppur	2,400 MW	▶	✓	✓	✓	1,600 MW
Raigarh Ph-III	1,600 MW	▶	✓	✓	In progress	Bids ongoing
Chapar ⁽¹⁾	3,200 MW	▶	✓	✓	In progress	3,200 MW
Organic Total	23,720 MW	▶	100%	100%	63%	11,720 MW

Project Gallery: Showcasing Execution Excellence Across Large & Complex Projects

Mahan Phase-II Project (2 x 800 MW)

BTG Area Front View



Unit #3 Electrostatic Precipitator



Induced Draft Cooling Tower



Raipur Phase-II Project (2 x 800 MW)

BTG Area Front View



Unit #3 Electrostatic Precipitator



CW Pump House



Raigarh Phase-II Project (2 x 800 MW)

MPH and CCR – Structure Erection



Unit #2 Electrostatic Precipitator



Conveyor Belt Structure



Korba Phase-II Project (2 x 660 MW)

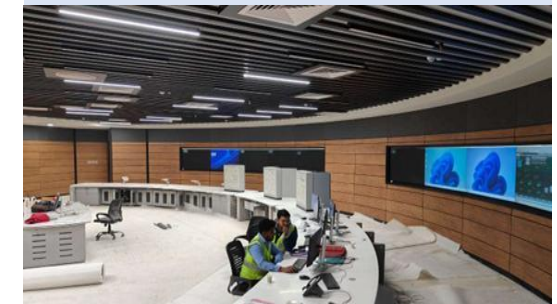
Unit #3- Turbine HIP Casing



Unit #3- Induced Draft Cooling Tower







Main Turbine Control Room



6

ESG Practice at APL

APL: ESG Highlights

Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
Climate Change Adaptation and Mitigation 	Reduction in GHG emission intensity to 0.84 tCO ₂ e/MWh by FY 26	Climate Change Adaptation and mitigation <ul style="list-style-type: none"> Average Emission intensity - 0.85 tCO₂e/MWh. Signed IBBI 2.0 Declaration reaffirming our commitment to IBBI's vision and The Biodiversity Plan Water Management <ul style="list-style-type: none"> Water Intensity is 2.20 m³/MWh for Q3 FY25 which is 37% lower than Statuary limit for Hinterland plants (3.50 m³/MWh). Waste Management <ul style="list-style-type: none"> 07 out of 12 APL operating locations certified with SUP Free certification Health, Safety and Well-being <ul style="list-style-type: none"> All Plants and Offices assessed on working conditions and health and safety Zero health and safety related injuries 1.23 Millions beneficiaries benefited under various CSR programs. ESG Rating Highlights <ul style="list-style-type: none"> APL has received an ESG rating score of 65 for FY25 from NSE Sustainability Ratings & Analytics (NSRA). This rating sets a new performance benchmark among the peer companies in the power generation utility segment. Morningstar Sustainalytics latest ESG Risk Rating, reflects a notable improvement in APL's score from 33.14 (High Risk) to 29.2 (Medium Risk), about 12% reduction; showcasing stronger management of material ESG risks CRISIL ESG Ratings & Analytics Ltd., has assigned APL an ESG rating of 'Crisil ESG 54; Adequate' and a Core ESG rating of 'CRISIL Core ESG 61'. Scored 3.6/5.0 in FTSE ESG rating – better than world utilities average score of 2.7/5.0. APL is a constituent company in the FTSE4Good Index Series. 	              
Waste Management 	Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations by FY 26		
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		✓	
- Legal, Regulatory & Tax		✓	
- Reputation Risk			✓
- Commodity Price Risk		✓	

40%

Comprised of only Independent Directors

100% of
Statutory Committees
Chaired by
Independent Directors

6

Additional Business
specific committees

17%

Fully comprised of
Independent Directors

83%

Chaired by
Independent Directors

Pathway to strengthen Corporate Governance

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

Board of Directors

Independent Directors



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	<ul style="list-style-type: none"> • Abundant domestic coal availability and scalability • Enduring part of the fuel mix based on policy, economic rationale and actual on ground action • Insulates base load generation from global volatility and geopolitical risk, ensuring energy security
Efficient and Diversified Asset Portfolio	<ul style="list-style-type: none"> • India's largest private thermal power producer with portfolio of 18,150 MW spread across 8 states • Successful acquisition & turnaround of 4,370 MW stressed assets & further integration of 2,900 MW assets • Adani Power drives meaningful economies of scale as a result
Operational Excellence	<ul style="list-style-type: none"> • Consistent 90%+ plant availability maintained over many years, aided by strong digital focus • Highest EBITDA margin in the sector (38% in Thermal power) • Decades of in-house coal sourcing and end to end logistics management experience
Locked-in growth executed by Adani Execution engine	<ul style="list-style-type: none"> • Fully Locked-in Land & Equipment → 100% land availability and 100% BTG sets ordered for 23,720 MW 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)
Massive Addressable Market with strong Policy thrust	<ul style="list-style-type: none"> • 80,000 MW 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
Robust Capital Structure	<ul style="list-style-type: none"> • Effectively unlevered capital structure provides APL with significant free cashflow to equity • Strong liquidity provides financial flexibility to take advantage of market opportunities. • 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**

Thank You

Annexures

Operational and Financial Performance

APL: Historical Financials | Profit and Loss Account

Particulars	Unit	FY22	FY23	FY24	FY25	CAGR (FY22-25)	9M FY26
Operating Metrics							
Effective Capacity	MW	12,450	13,650	15,051	16,545	10%	17,951
Plant Availability	%	95%	94%	92%	91%		88%
PLF	%	52%	48%	65%	71%		63%
PPA Realisation	₹/ kWh	4.75	6.46	6.00	5.60		5.50
Merchant Realisation	₹/ kWh	3.83	6.98	6.92	5.93		5.43
Profit and Loss Statement							
Revenue from Operations	INR Cr	27,711	38,773	50,351	56,203	27%	40,017
Other Income	INR Cr	3,975	4,267	9,930	2,703	(12%)	1,859
Total Income	INR Cr	31,686	43,041	60,281	58,906	23%	41,876
Fuel Cost	INR Cr	14,762	25,481	28,453	30,273	27%	21,272
Purchase of Stock-in-Trade and Power	INR Cr	546	214	222	357	(13%)	63
Transmission Charges	INR Cr	643	520	504	459	(11%)	442
Employee Benefit Expenses	INR Cr	470	570	644	784	19%	625
Other Expenses	INR Cr	1,476	1944	2,348	3,024	27%	2,542
Total Operating Expenses	INR Cr	17,897	28,728	32,171	34,897	25%	24,944
EBITDA	INR Cr	13,789	14,312	28,111	24,008	20%	16,932
<i>EBITDA Margin %</i>	<i>%</i>	<i>43%</i>	<i>33%</i>	<i>47%</i>	<i>41%</i>		<i>40%</i>
Depreciation and Amortization	INR Cr	3,118	3,304	3,931	4,309	11%	3,417
Finance Costs	INR Cr	4,095	3,334	3,388	3,340	(7%)	2,400
Current Tax	INR Cr	768	1	0	55	(58%)	655
Tax Expense Relating to earlier years	INR Cr	-	(768)	14	2	n/a	8
Deferred Tax Charge/ (Credit)	INR Cr	977	(2,500)	(51)	3,553	54%	1,753
Sub-total	INR Cr	8,958	3,371	7,282	11,259	8%	8,233
Profit After Tax (PAT)	INR Cr	4,912	10,727	20,829	12,750	37%	8,700
Earnings Per Share	₹/ Share	1.93	4.91	10.32	6.46	50%	4.54

FY25 Insights

17,550 MW
Current Capacity – 18,150 MW

₹ 56,203 Cr
Revenue from Operations

₹ 24,008 Cr  **20%**
EBITDA 3Y CAGR

41%
EBITDA Margin

₹ 12,750 Cr  **37%**
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 Sept 2025
Assets						
Non-Current Assets						
Gross Fixed Assets (Incl. CWIP)	INR Cr	84,214	88,208	91,634	1,13,215	1,24,976
(-) Accumulated Depreciation	INR Cr	(20,670)	(23,878)	(27,693)	(31,813)	(34,178)
Net Fixed Assets (Incl. CWIP)	INR Cr	63,544	64,331	63,941	81,402	90,880
Of which- CWIP	INR Cr	10,270	12,880	925	12,104	19,779
Other Non-Current Assets	INR Cr	2,209	1,937	2,797	5,186	8,018
Total Non-Current Assets	INR Cr	65,753	66,268	66,738	86,588	98,899
Current Assets						
Cash and Cash Equivalents	INR Cr	2,365	1,873	7,212	6,120	10,291
Other Current Assets	INR Cr	13,863	17,679	18,375	20,209	16,361
Total Current Assets	INR Cr	16,228	19,553	25,587	26,329	26,652
Total Assets	INR Cr	81,981	85,821	92,325	1,12,918	1,25,551
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	54,594
Non-Controlling Interest	INR Cr	-	-	-	1,326	1,196
Total Equity	INR Cr	18,703	29,876	43,145	57,674	59,647
Liabilities						
Long Term Borrowings	INR Cr	37,871	33,703	26,595	27,647	36,110
Short Term Borrowings	INR Cr	10,924	8,549	7,862	10,688	11,144
Other Liabilities	INR Cr	14,482	13,694	14,723	16,909	18,650
Total Liabilities	INR Cr	63,278	55,946	49,180	55,244	65,904
Total Equity and Liabilities	INR Cr	81,981	85,821	92,325	1,12,918	1,25,551
Return on Assets (RoA)	%	17.1%	16.6%	31.3%	23.4%	19.7%
Return on Capital Employed (RoCE)	%	16.0%	15.8%	32.3%	22.7%	18.6%
Return on Equity (RoE)	%	30.9%	44.2%	57.0%	25.3%	20.0%

9M FY26 Insights

INR 1,31,133 Cr

Fixed Assets Base incl CWIP

INR 6,015 Cr

Cash and Cash Equivalents
including deposits and current investments

18.5%

Return on Assets (Dec'25 TTM)

17.2%

Return on Capital Employed (Dec'25 TTM)

18.9%

Return on Equity (Dec'25 TTM)

APL: Historical Financials | Robust Cashflow Generation

Particulars	Unit	FY24	FY25	INR Crores
				H1 FY26
Profit after tax	INR Cr	20,829	12,750	6,212
Non-cash items (incl. deferred tax)	INR Cr	3,600	7,393	4,194
Non-operating items	INR Cr	(5,809)	1,799	877
(Increase) / Decrease in working capital	INR Cr	(4,450)	(440)	3,656
Net cash from operations	INR Cr	14,170	21,501	14,939
Net investment in fixed assets	INR Cr	(2,602)	(12,359)	(10,592)
Proceeds from / (Payment towards) Current investments (Net)	INR Cr	281	(626)	1,080
Bank / Margin Money Deposits (placed) / withdrawn (Net)	INR Cr	(4,545)	512	211
Interest received	INR Cr	9,316	904	191
Other items	INR Cr	1,032	(5,552)	(3,964)
Net cash from investing activities	INR Cr	3,482	(17,142)	(13,074)
Net Borrowings (repaid) / raised	INR Cr	(6,030)	3,180	9,029
Net Proceeds / (Repayment / Distribution) for UPS	INR Cr	(7,278)	(4,948)	(4,716)
Interest paid	INR Cr	(3,431)	(3,408)	(1,815)
Net cash from financing activities	INR Cr	(16,864)	(5,175)	2,498
Addition / (Reduction) on acquisition / forex Impact	INR Cr	(1)	0	0
Net Increase / (Decrease) in Cash	INR Cr	787	(816)	4,363
Closing Cash and Cash Equivalents	INR Cr	1,136	320	4,683

- Strong and growing **cash flow from operations** on back of stable operating profitability.
- The receipt of USD 411 million from BPDB in July 2025 reduced trade receivables, boosted cash generation, and enabled prepayment of term debt.
- The increase in fixed asset investments is primarily attributable to the company's ongoing capacity expansion program.
- The increase in Other Items is mainly attributable to the acquisition cost of VIPL.
- Unsecured Perpetual Securities fully redeemed.