

January 29, 2026

To,

BSE Limited

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 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

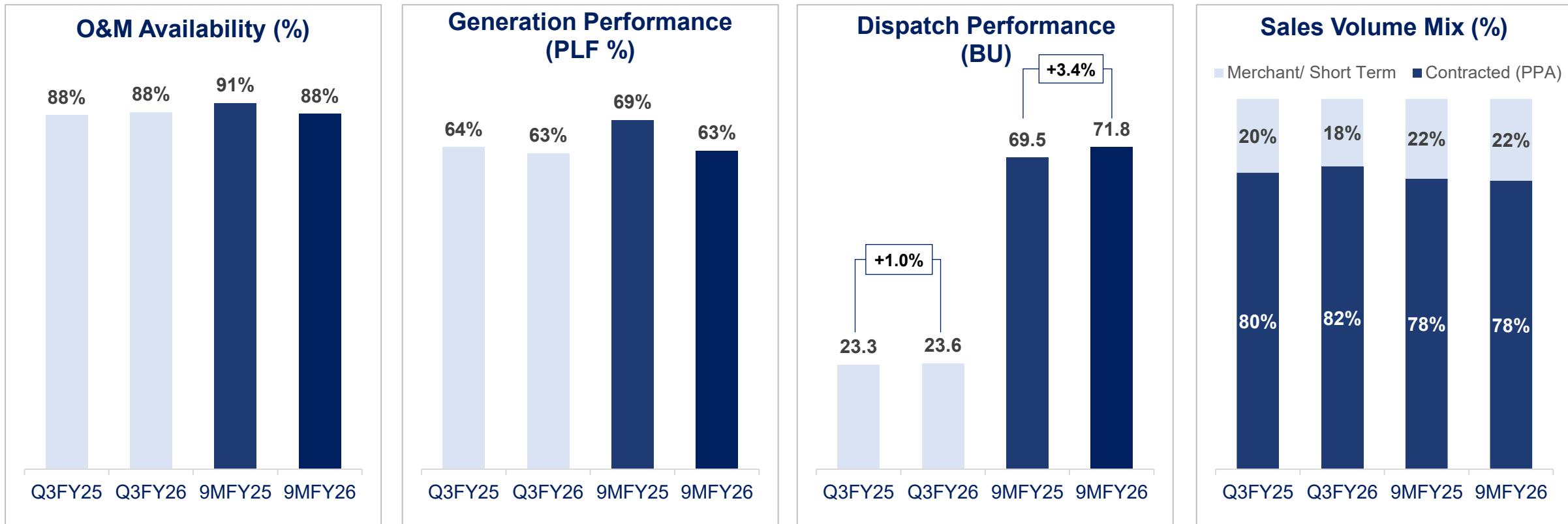
Growth
With
Goodness

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

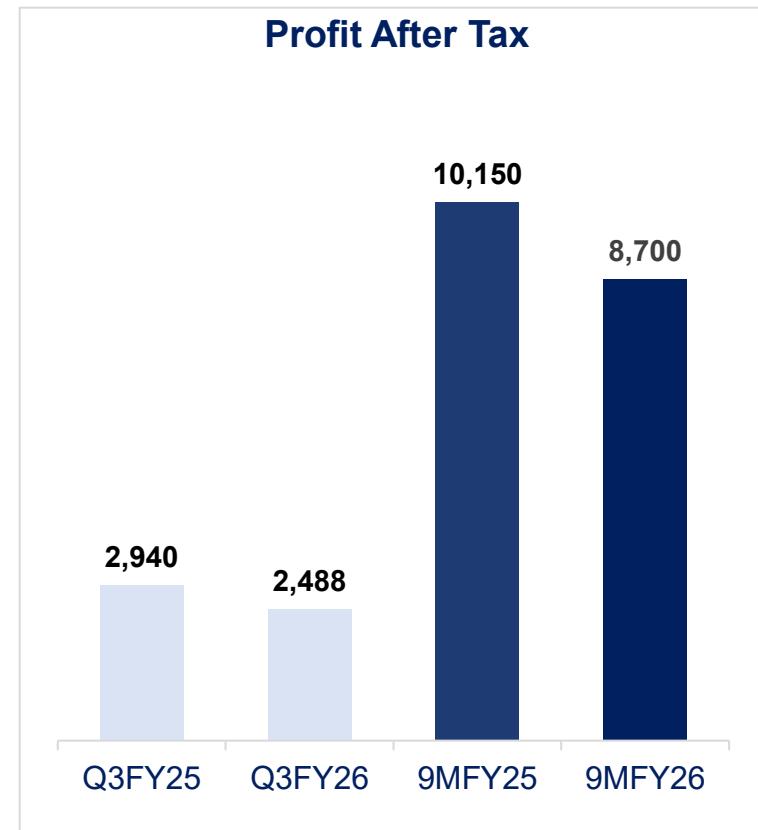
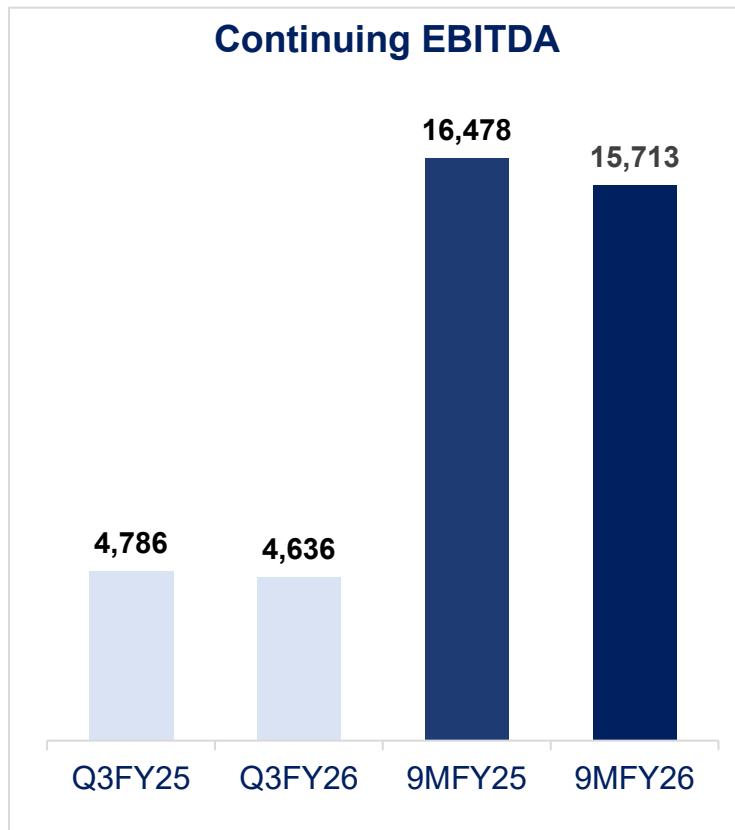
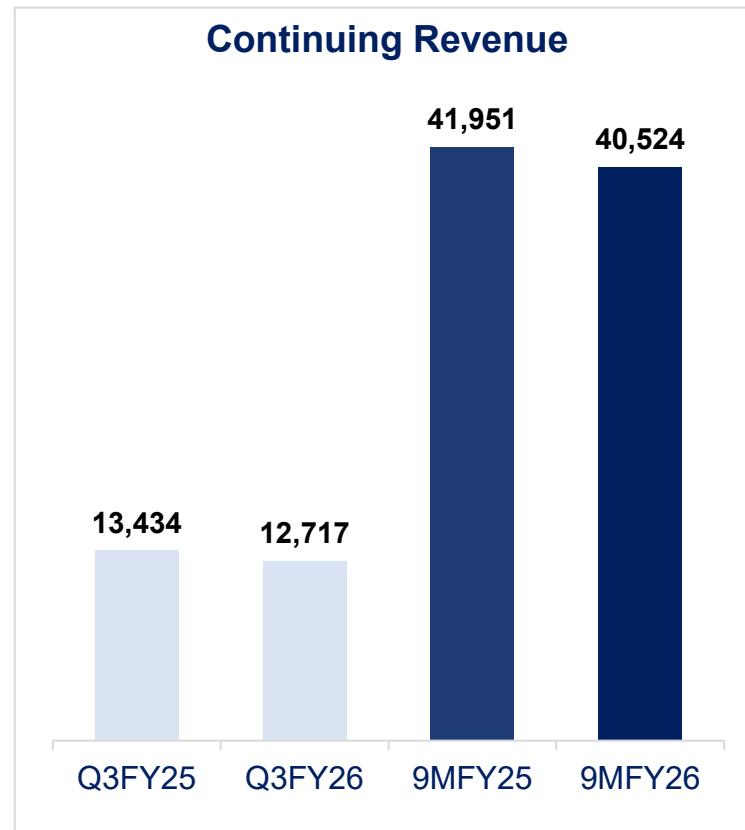
Variability in power demand due to weather conditions leading to reduced load factor

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

INR Crores



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

Disclaimer

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.

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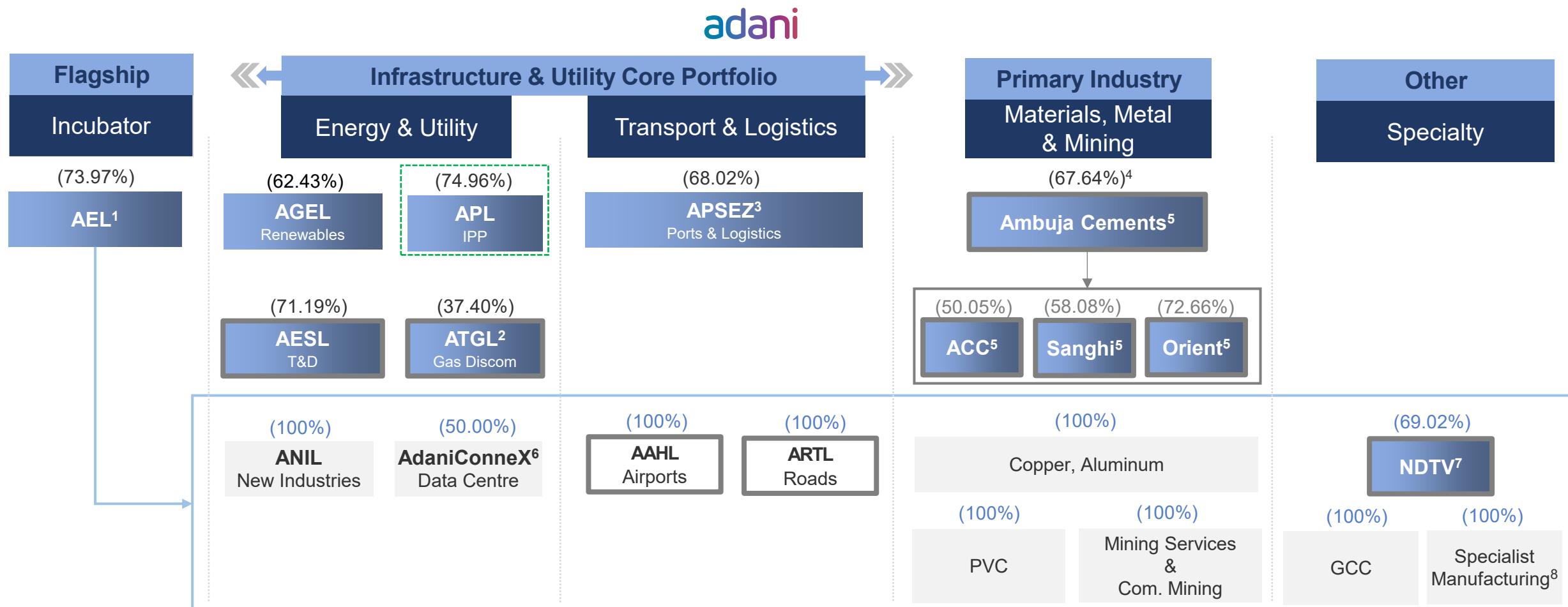
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About Adani Portfolio

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

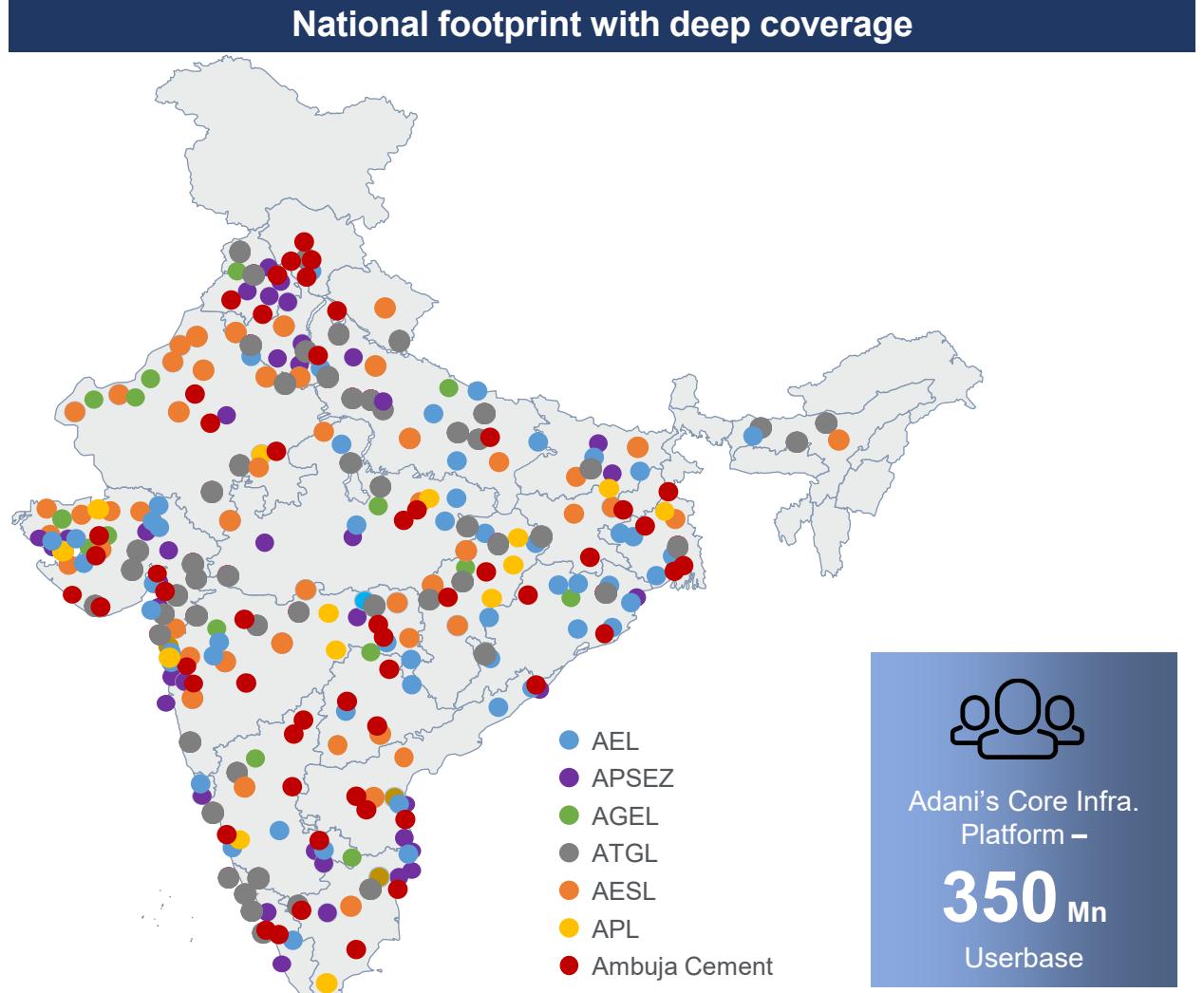
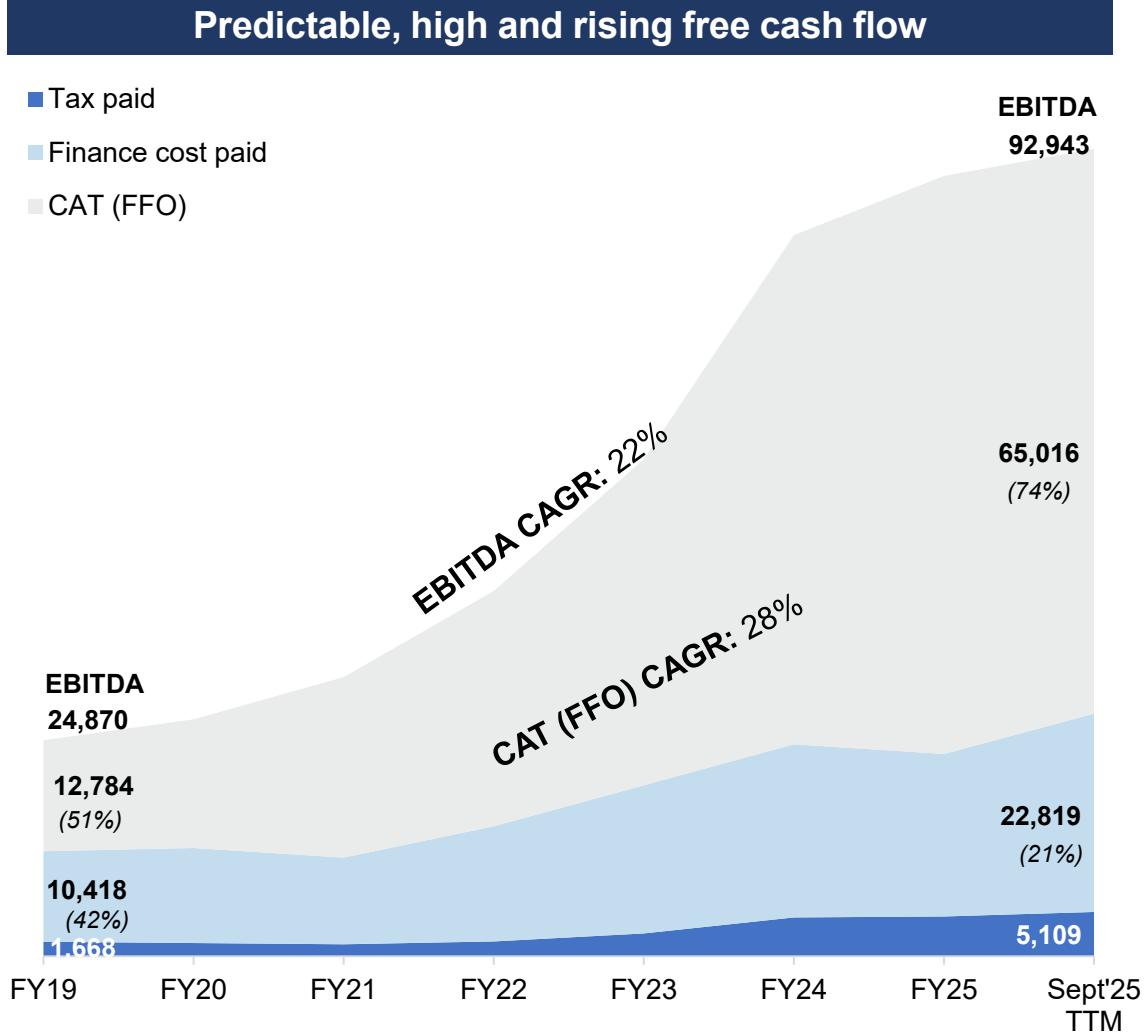
Listed cos **Direct Consumer**

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

1. 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 | 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



EBITDA: Earning before Interest Tax Depreciation & Amortization | EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Forex Loss / (Gain) + Exceptional Items | FFO: Fund Flow from Operations | FFO : EBITDA – Actual Finance cost paid (excl. Capitalized Interest, incl. Int. on Lease Liabilities) – Tax Paid | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AGEL: Adani Green Energy Limited | ATGL: Adani Total Gas Limited | AESL: Adani Energy Solutions Limited | APL: Adani Power Limited

Adani Portfolio: Repeatable, robust & proven transformative model of investment



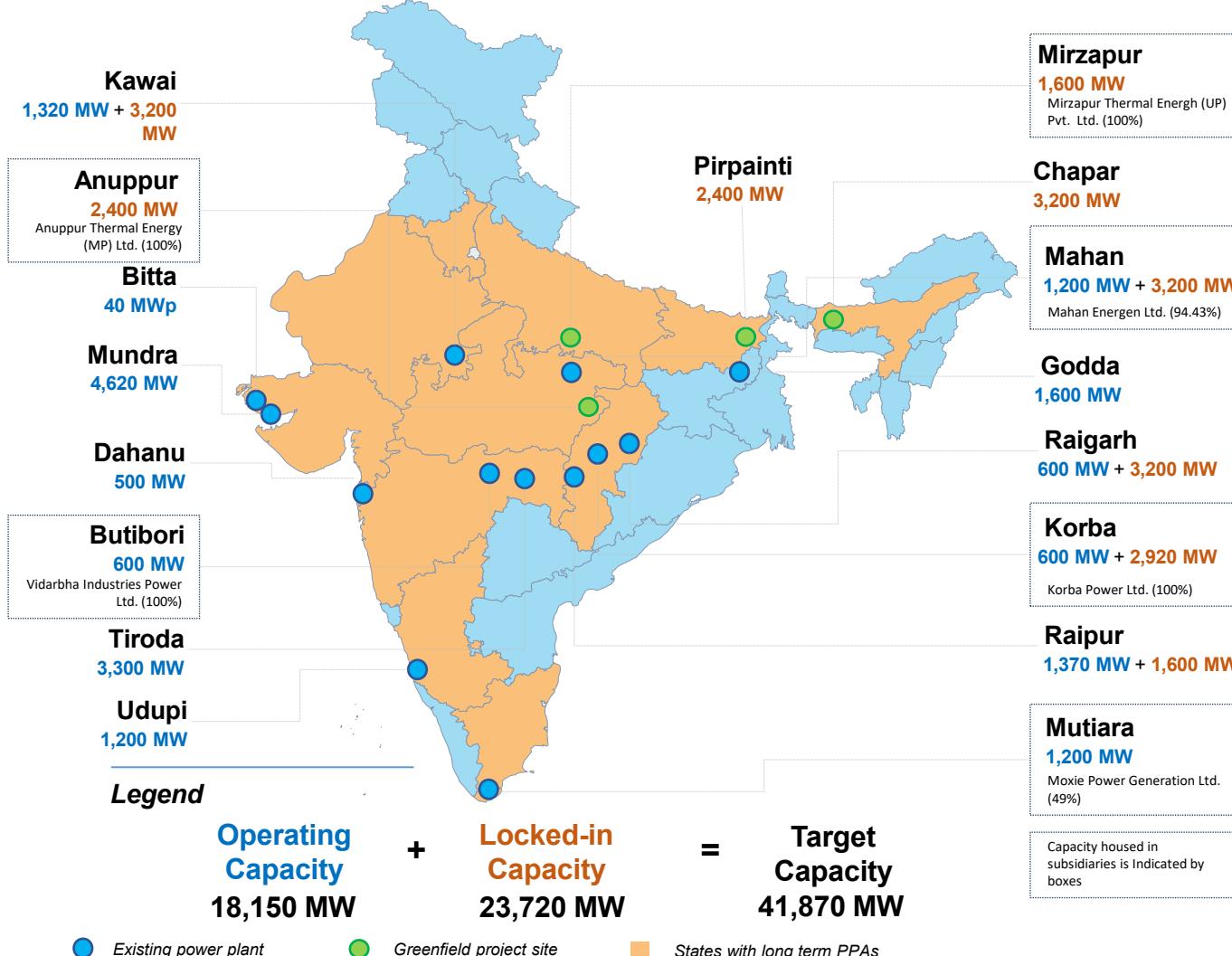
Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41%.| 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance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

18,150 MW

13 Assets

Operating Capacity

23,720 MW

13 Projects by FY32

Locked-in Capacity

90%

PPAs Tied up

Operating Assets

12,345 MW⁽¹⁾

New PPAs Tied up

Locked-in Capacity

60%+

Supercritical / Ultra-Supercritical Operating Capacity

₹131k Cr

Gross Assets
9MFY26

19%

TTM RoA
9MFY26

Key Financial Metrics

9M FY26

₹41,876 Cr

Revenue

▼ -6% YoY

FY25

₹58,906 Cr

Revenue

▼ -2% YoY

₹16,932 Cr

EBITDA

▼ -10% YoY

₹24,008 Cr

EBITDA

▼ -15% YoY

₹15,713 Cr

Continuing EBITDA

▼ -5% YoY

₹21,575 Cr

Continuing EBITDA

▲ +15% YoY

₹8,700 Cr

PAT

▼ -14% YoY

₹12,750 Cr

PAT

▼ -39% YoY

₹38,679 Cr

Net Debt

₹28,991 Cr (Q3FY25)

₹31,023 Cr

Net Debt

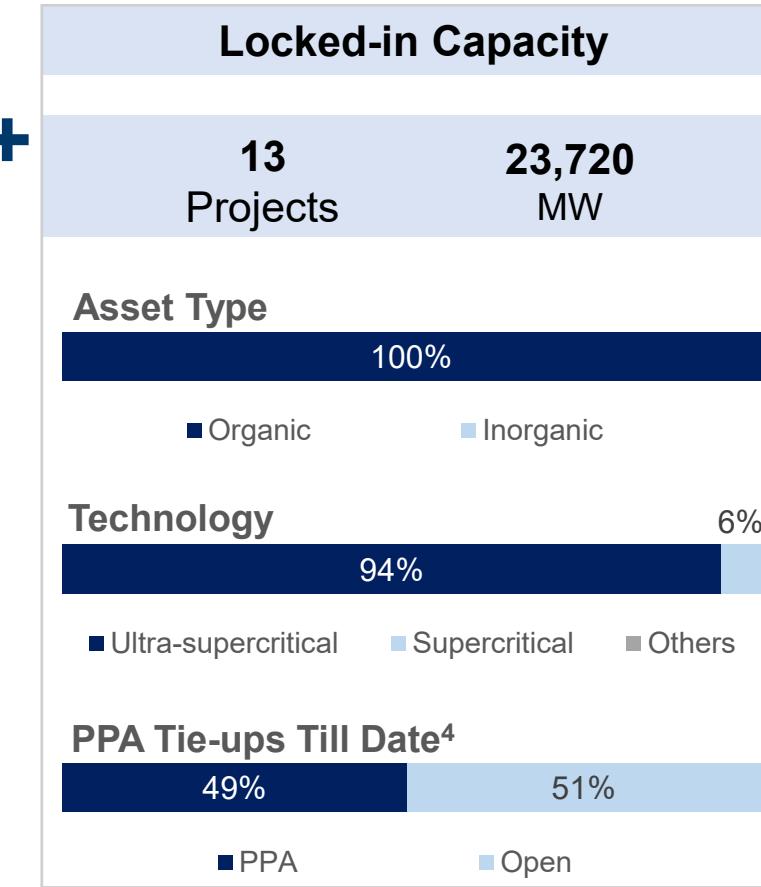
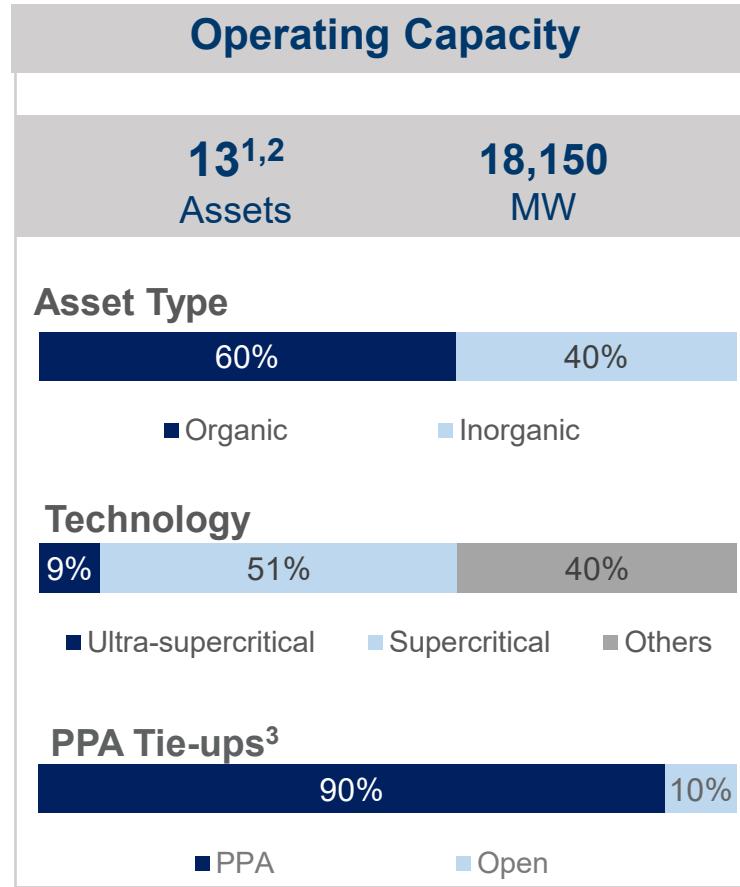
₹26,545 Cr (FY24)

1.86x

Net Debt to Continuing TTM EBITDA 9MFY26

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

adani | Power



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

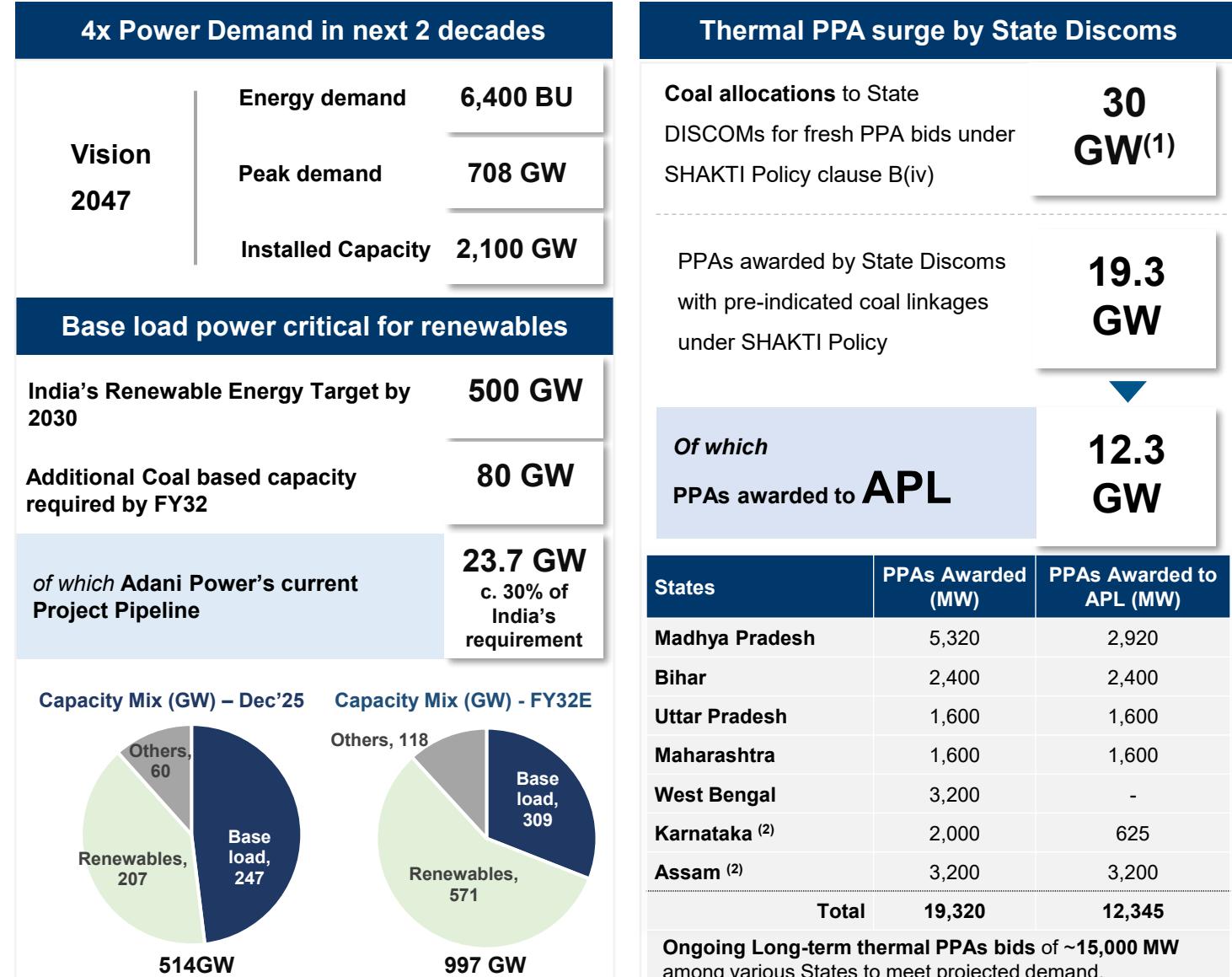
Notes: 1. Includes 40 MWp solar power plant at Bittia, Kutch, Gujarat as part of inorganic capacity; 2. Includes 1200 MW power plant of Moxie Power Generation Ltd., in which 49% stake is held by Adani Power Ltd.; 3. PPAs for 5.5% capacity yet to be operationalized; 4. Includes 3,200 MW PPA awarded by Assam DISCOM to APL | **PPA**: Power Purchase Agreement | **DISCOM**: Distribution Company | **MW**: Mega Watts | **GW**: Giga Watts |

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.



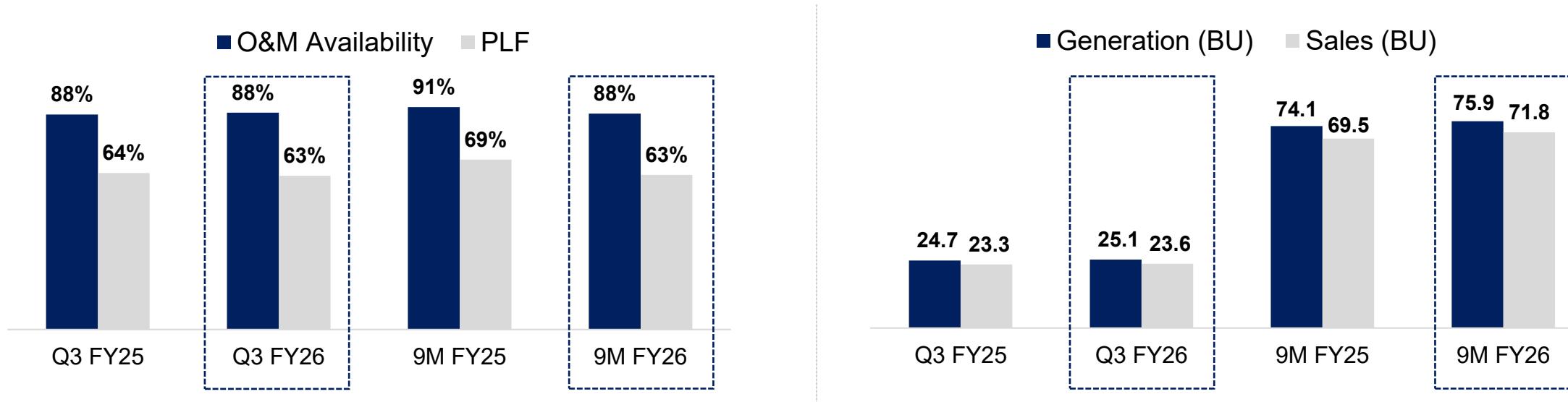
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APL Quarterly Performance Highlights

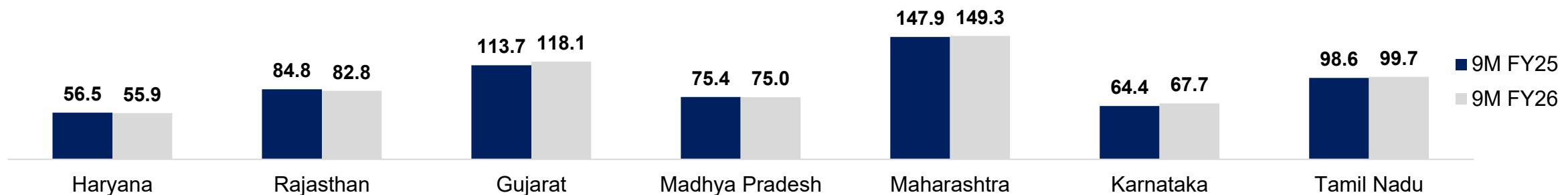
APL: Business Updates for Q3 FY26

<h3>New PPAs</h3>	<p>3,200 MW (Gross Capacity)</p> <p>370 MW (Gross Capacity)</p>	<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 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
<h3>Debt Capital Market</h3>	<p>Rs. 7,500 Crore Non-Convertible Debentures</p>	<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><i>Funding of capacity expansion, loan repayment/prepayment, working capital, and other corporate purposes.</i></p>
<h3>Credit Rating</h3>		<p>AA (Stable) / A1+ Assigned and Affirmed Credit Rating</p> <p>Bank Loan facilities of Rs. 58,000 Crore and NCDs of Rs. 11,000 crore.</p>
<h3>ESG Rating</h3>	 <p>Aspiring Assigned Rating</p>	<p>ESG score of 65 for FY2025, placing the Company in the 'Aspiring' category and setting a new performance benchmark within the power generation utility segment</p>
	<p>Specific Water Consumption</p>	<p>2.20 m³/MWh</p> <p>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)</p>

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.

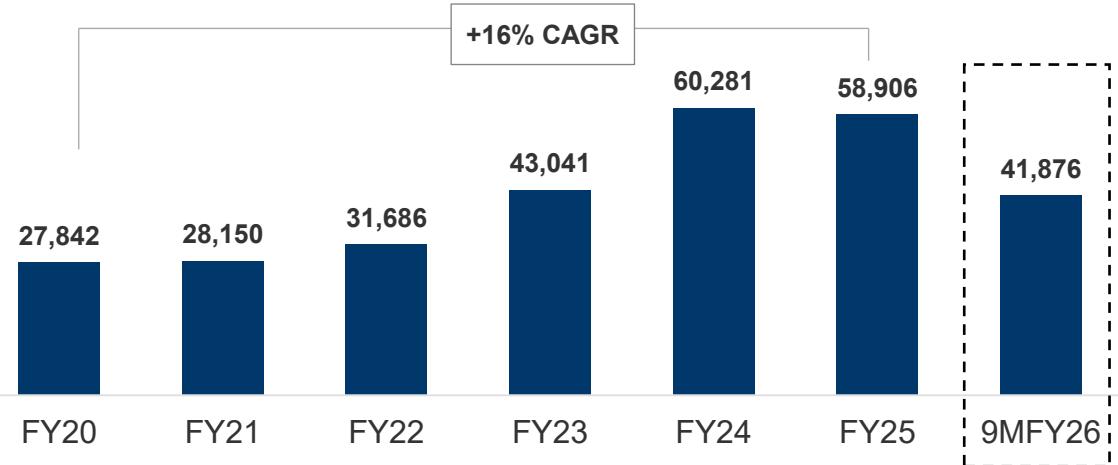
APL: Resilience of business model reflected in stable revenues and robust profitability

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%)

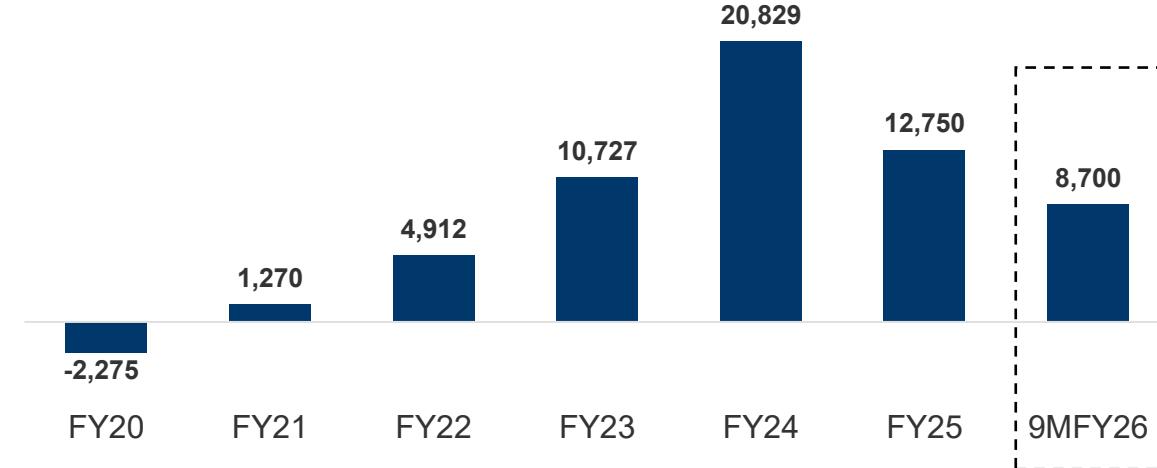
- Continuing operating revenue performance affected by lower power selling rates and lower import coal prices despite higher sales volumes in Q3 FY26
- Drop in continuing other income due to lower interest income and unfavorable foreign currency movement in comparison to Q3 FY26
- Elevated operating 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

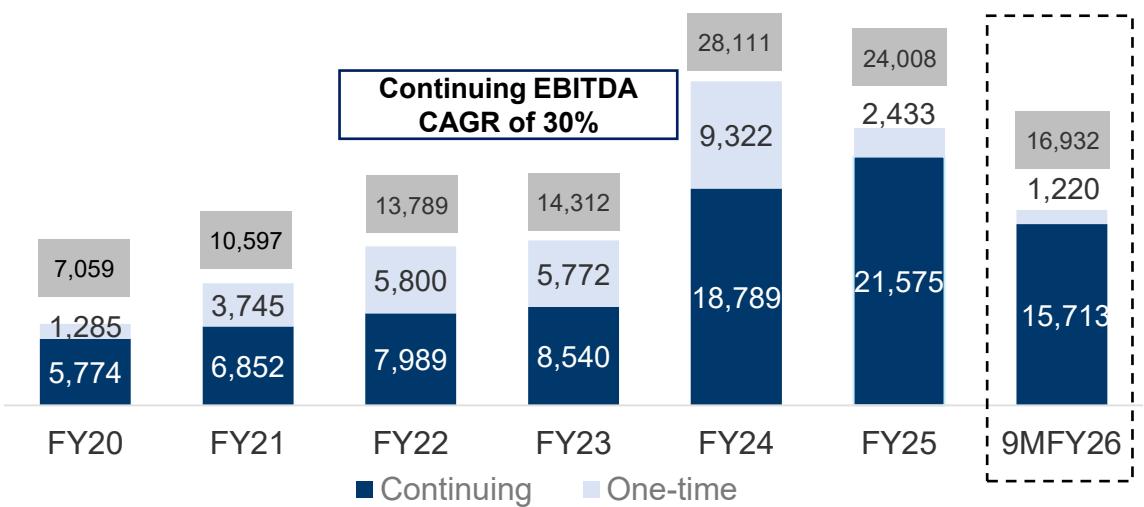
Reported Total Revenues (₹ Crore)



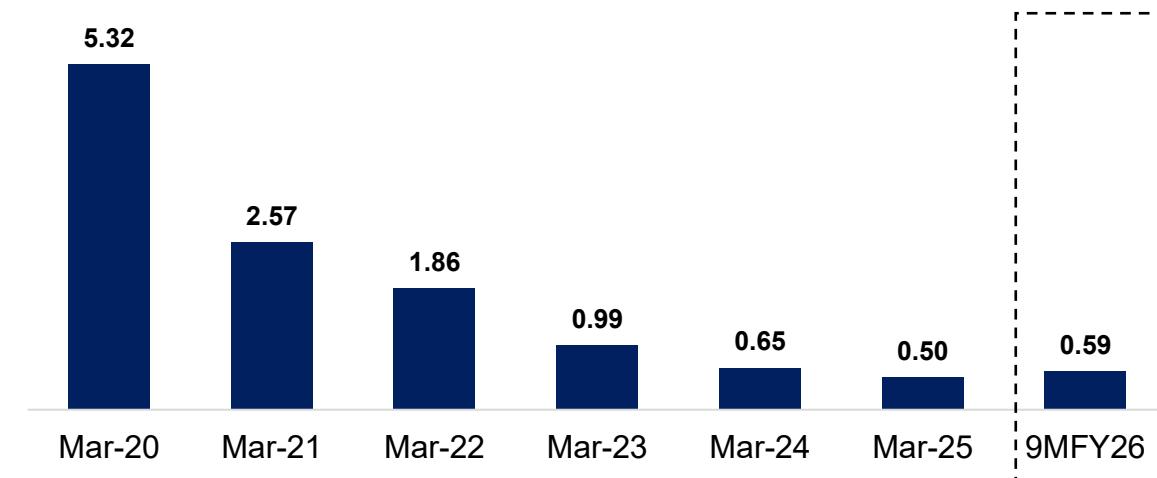
Reported PAT (₹ Crore)



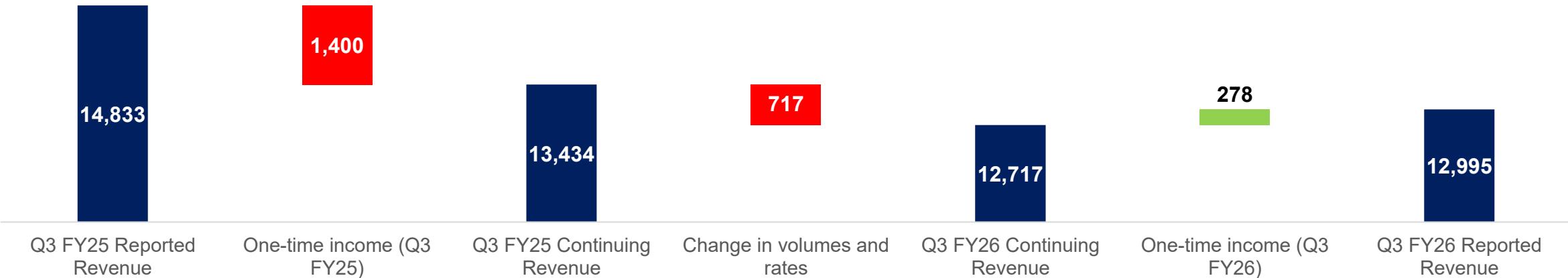
Reported EBITDA (₹ Crore)



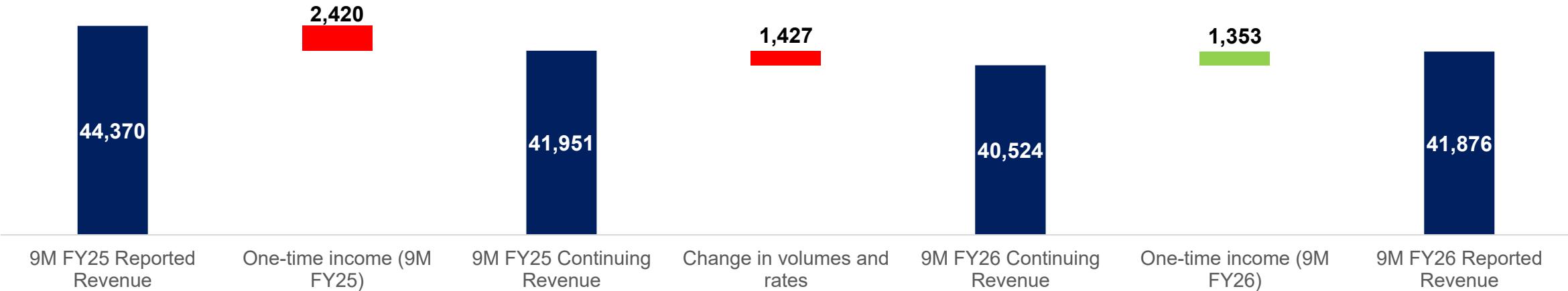
Senior Term Debt / Equity Ratio (x)



Growth in Revenues Q3 FY25 to Q3 FY26

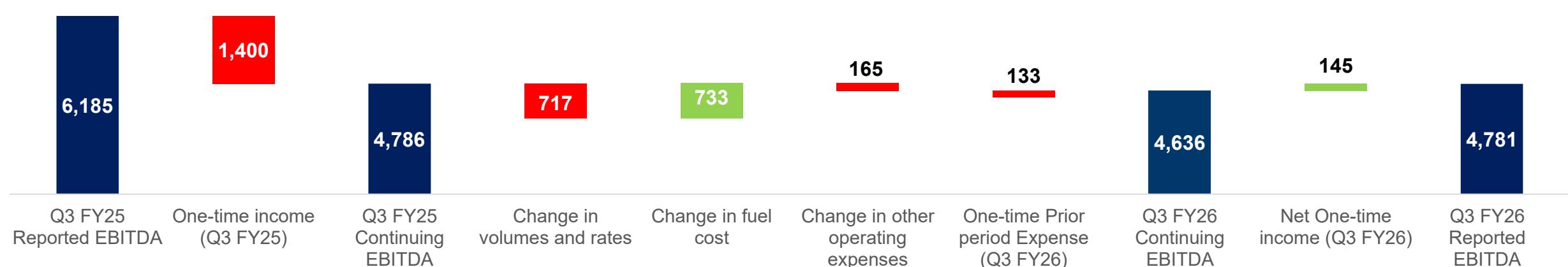


Growth in Revenues 9M FY25 to 9M FY26

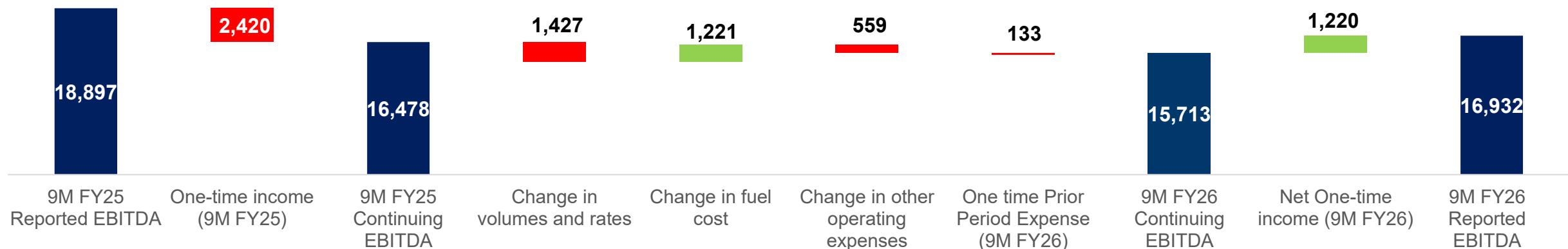


Core continuing revenue growth tracking changes in volumes, constrained by lower rate realization and other income

Growth in EBITDA Q3 FY25 to Q3 FY26



Growth in EBITDA 9M FY25 to 9M FY26



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

4

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

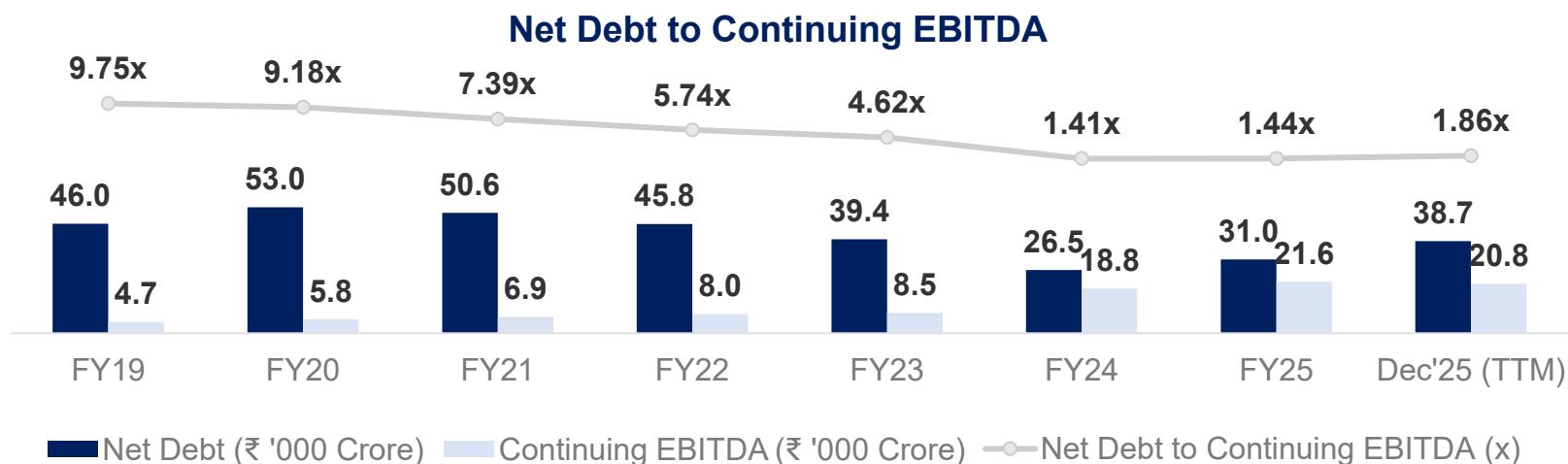
* Continuing EBITDA include EBITDA of 1,600 MW Godda power plant for partial period of FY24, while entire project debt pertaining to the plant is included in Senior and Total Debt as of 31st March 2023 and 31st March 2024. The Godda project was commissioned during Q1 FY24. **CRPS:** Compulsory Redeemable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

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
CareEdge RATINGS	-	AA/Stable	AA/Stable
India Ratings & Research A Fitch Group Company	A/Positive	AA/Stable	AA/Stable
Crisil a company of S&P Global	A/Stable	AA/Stable	AA/Stable*
ICRA AN AFFILIATE OF MOODY'S	-	AA/Stable	AA/Stable*

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



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

₹ 4,715 Cr

FY19 Continuing EBITDA

₹ 20,810 Cr

Dec'25 Continuing EBITDA (TTM)

₹ 45,957 Cr

FY19 Net Debt

₹ 38,679 Cr

Dec'25 Net Debt

9.75 times

FY19 Net Debt / Continuing EBITDA

1.86 times

Dec'25 Net Debt / Continuing EBITDA (TTM)

5

Progress in Capacity Expansion Projects

Strategic Advantages				Fully Locked-in Growth Projects in Advanced Stages of Development						
60%	63%	100%	100%	Project	MW	Land	Equipment Ordering	Environmental Clearance	PPA	
Brownfield Project cost advantage	Near-pithead Fuel cost advantage	Land available Execution assurance	BTG ordering Supply chain assurance	Korba Ph-II	1,320 MW	► ✓	✓	✓	Bids ongoing	
Derisked Execution		Mahan Ph-II		1,600 MW	► ✓	✓	✓	✓	1,320 MW	
Brownfield development model:		Raipur Ph-II		1,600 MW	► ✓	✓	✓	✓	1,600 MW	
<ul style="list-style-type: none"> No delay on account of land acquisition Faster clearances and permissions 		Raigarh Ph-II		1,600 MW	► ✓	✓	✓	✓	Bids ongoing	
Project execution control:		Mirzapur		1,600 MW	► ✓	✓	✓	✓	1,600 MW	
<ul style="list-style-type: none"> Greater flexibility in scheduling and direct assurances from vendors and suppliers 		Mahan Ph-III		1,600 MW	► ✓	✓	✓	✓	Bids ongoing	
Project supply chain assurance:		Kawai Ph-II		1,600 MW	► ✓	✓	✓	✓	Bids ongoing	
<ul style="list-style-type: none"> Assured availability of most critical parts of the power projects, through advance ordering of 22.4 GW of BTG sets 		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%	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

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	<p>Climate Change Adaptation and mitigation</p> <ul style="list-style-type: none"> Average Emission intensity - 0.85 tCO₂e/MWh. Signed IBBI 2.0 Declaration reaffirming our commitment to IBBI's vision and The Biodiversity Plan <p>Water Management</p> <ul style="list-style-type: none"> Water Intensity is 2.20 m³/MWh for Q3 FY25 which is 37% lower than Statuary limit for Hinterland plants (3.50 m³/MWh). <p>Waste Management</p> <ul style="list-style-type: none"> 07 out of 12 APL operating locations certified with SUP Free certification <p>Health, Safety and Well-being</p> <ul style="list-style-type: none"> All Plants and Offices assessed on working conditions and health and safety Zero health and safety related injuries 1.23 Millions beneficiaries benefited under various CSR programs. <p>ESG Rating Highlights</p> <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	<input checked="" type="checkbox"/>		
- Nomination & Remunerations	<input checked="" type="checkbox"/>		
- Stakeholder Relationship	<input checked="" type="checkbox"/>		
- Corporate Social Responsibility	<input checked="" type="checkbox"/>		
- Risk Management	<input checked="" type="checkbox"/>		
Non-statutory Committees			
- IT & Data Security	<input checked="" type="checkbox"/>		
- Corporate Responsibility	<input checked="" type="checkbox"/>		
- Mergers and Acquisition	<input checked="" type="checkbox"/>		
- Legal, Regulatory & Tax	<input checked="" type="checkbox"/>		
- Reputation Risk		<input checked="" type="checkbox"/>	
- Commodity Price Risk	<input checked="" type="checkbox"/>		

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

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

Efficient and Diversified Asset Portfolio

- 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

- **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

- **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

- **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

- **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
EBITDA Margin %	%	43%	33%	47%	41%		40%
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

EBITDA

► **20%**

3Y CAGR

41%

EBITDA Margin

₹ 12,750 Cr

Profit After Tax

► **37%**

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%

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

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	INR Crores		
		FY24	FY25	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.