2 January 2026

INDIA | UTILITIES |
INITIATING COVERAGE

JM Financial

Adani Power

First & fast to ride the new wave of power demand

Renewed thrust on major thermal capacity additions

Capacity to grow from 18 GW to 42 GW by 2032

EBITDA to grow 3x with net debt/EBITDA of 0.6 by 2032

JM Financial Institutional Securities Limited

Adani Power

First & fast to ride the new wave of power demand

Seeing the indispensability of thermal power in India's growth story and projected peak power demand of 700GW+ by 2047, Adani Power gradually built capacities and is now India's largest private sector thermal power producer with 18.1GW capacity (10.8GW organic + 7.3GW inorganic) and is targeting a capacity of 41.9GW by FY32. The company continues to create execution benchmarks like synchronisation of 4,620MW Mundra within 36 months and pre-ordering of critical power equipment. With key enablers in place (land, EC, PPA, equipment) and superior operating metrics (71% PLF, 91% PAF), we expect operational capacity to reach 41.3GW by FY32 and EBITDA/MW to grow from INR 13mn/MW in FY25 to INR 18mn/MW by FY32. Net debt/EBITDA is likely to rise from the current low of 1.6x in FY25 to 3.0x by FY29 due to incremental debt raised to fund the capex of INR 2trln over FY25-32; but, it will moderate to 1.6x by FY31 as new capacity becomes operational. We initiate coverage on the stock with a BUY rating and value it at 13x FY28 EV/EBITDA (considering the improvement in EBITDA/MW) with a TP of INR 178 per share (20% upside), implying 3.4x P/B FY28.

Uninterrupted thermal opportunities: Peak power demand in the country is expected to rise from 250GW in FY24 to 386GW by FY32 and further to 700GW+ by FY47. Ensuring grid reliability, which is being challenged by increasing VRE (variable renewable energy, solar and wind), will require a combination of long-duration energy storage and dependable base load thermal generation. India is estimated to have coal-fired generation capacity of 340GW by 2047 requiring addition of 97GW by 2035 and another net addition of 137GW by 2047 to compensate retirements.

First to see & fast to execute: Post-Covid, when peak power demand grew 6.7%/6.3%/12.7% during FY22/FY23/FY24, Adani Power was the first one to see the indispensability of thermal power in India's growth story. It gradually built capacities and has become India's largest private sector thermal power producer with 18.1GW capacity, which is targeted to increase to 41.9GW by FY32. With a record of execution benchmarks, pre-ordering of critical power equipment - an industry first, in-house project management and logistics, secured land, PPA and other clearances, there is high probability that it will achieve its 41.9 GW target around FY32/FY33.

Valuation: We expect the company to deliver a revenue / EBITDA CAGR of 15% / 18% over FY25–28 vs. 21% / 25% during FY20-25, driven by robust capacity addition, taking the installed capacity to 39.5GW by FY32 as per our estimates. EBITDA/ MW is estimated to improve from INR 13mn/MW in FY25 to INR 18.3mn/MW in FY32. The stock has traded at 10x trailing EV/EBITDA and 4.7x P/B during the last 5 years. Considering the company's strong execution track record and better operational metrics, we value the stock at 13x FY28 EV/EBITDA (considering the improvement in EBITDA/MW) with a TP of INR 178 per share (20% upside) implying 3.4x P/B FY28.

Recommendation and Price Target	
Current Reco.	BUY
Current Price Target (12M)	178
Upside/(Downside)	19.7%

Key Data – ADANI IN	
Current Market Price *	INR149
Market cap (bn) *	INR2,868.8/US$31.9
Free Float	32%
Shares in issue (mn)	19,284.7
Diluted share (mn)	19,284.7
3-mon avg daily val (mn)	INR5,654.6/US$62.9
52-week range	183/89
Sensex/Nifty	85,189/26,147
INR/US$	90.0

Price Performance			
%	1M	6M	12M
Absolute	1.0	25.8	41.2
Relative*	1.5	23.6	30.2

**To the BSE Sensex*

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	503,513	562,031	575,211	646,667	719,354
Sales Growth (%)	29.9	11.6	2.3	12.4	11.2
EBITDA	181,807	213,054	205,319	265,479	310,694
EBITDA Margin (%)	36.1	37.9	35.7	41.1	43.2
Adjusted Net Profit	208,288	127,496	109,916	149,347	174,385
Diluted EPS (INR)	10.8	6.6	5.7	7.7	9.0
Diluted EPS Growth (%)	94.2	-38.8	-13.8	35.9	16.8
ROIC (%)	19.5	15.5	11.5	12.7	11.6
Adjusted ROCE (%)	12.7	11.5	12.4	12.9	12.0
ROE (%)	57.0	25.6	17.7	19.9	19.1
P/E (x)	13.4	21.9	25.4	18.7	16.0
P/B (x)	6.5	5.0	4.1	3.4	2.8
EV/EBITDA (x)	17.2	15.0	15.7	12.8	11.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 01/Jan/2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

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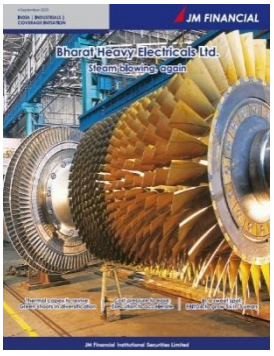
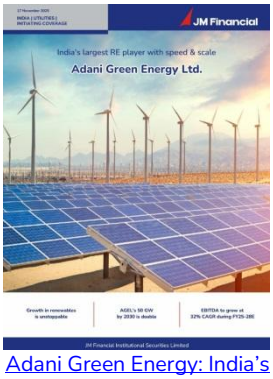


BHEL: Steam blowing again

Coal India: Once there was a king; Downgrade to HOLD

PPA saga: Course correction in strategy underway

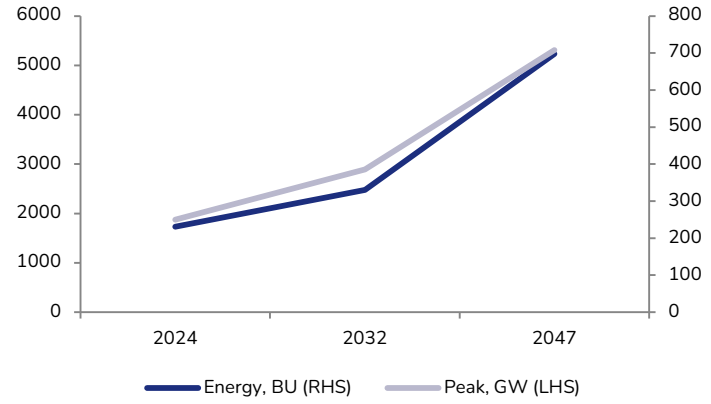


Adani Green Energy: India's largest RE player with speed and scale

Rains douse demand, a one-off; revival on its way

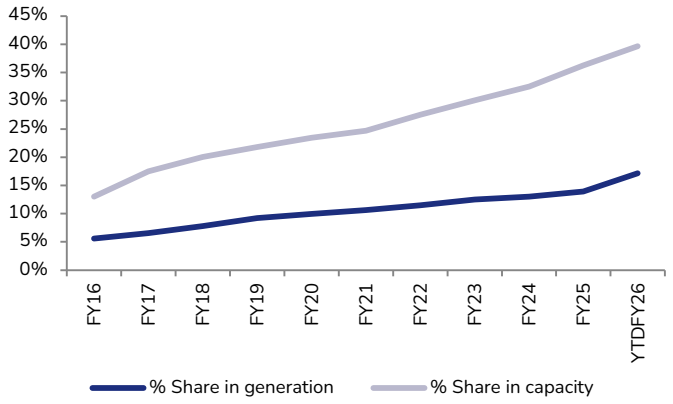
Focus Charts

Exhibit 1. Power demand poised to grow from 250 GW to 386 GW by 2032 & 700 GW+ by 2047



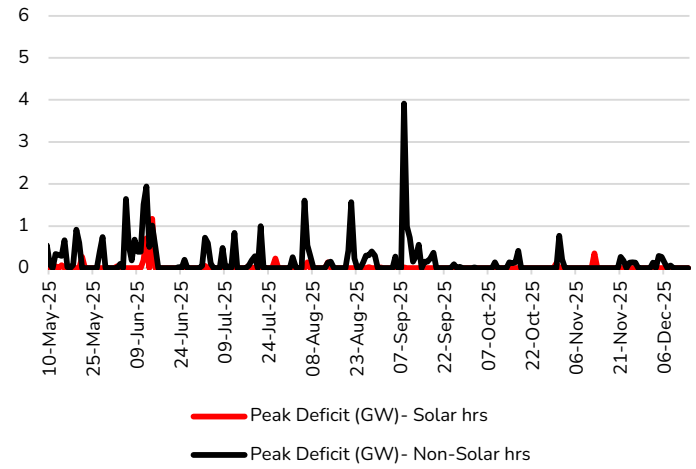
Source: CEA, JM Financial

Exhibit 2. RE capacity additions is increasing, but contribution to generation is less



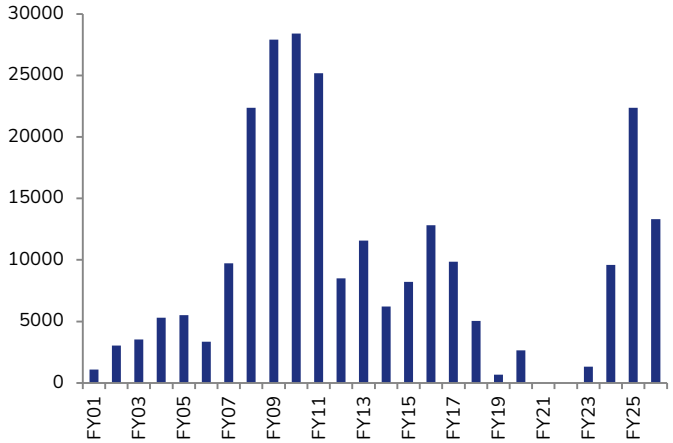
Source: CMIE, JM Financial

Exhibit 3. Non-Solar hours continue to have power deficit (GW)



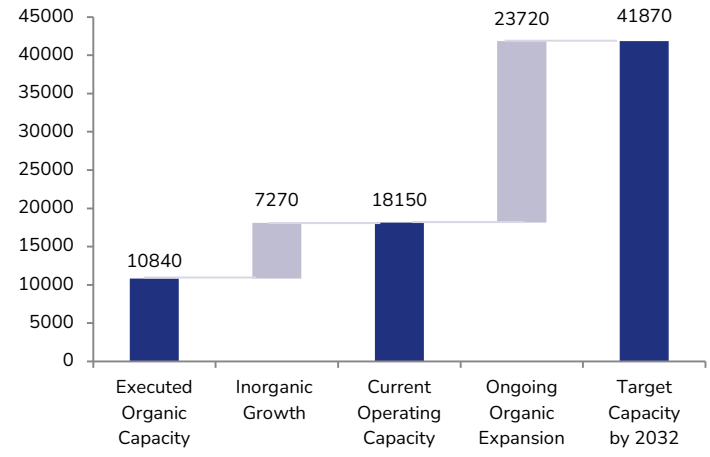
Source: Grid controller of India Ltd, JM Financial

Exhibit 4. Demand growth coupled with RE integration challenges, there is renewed thrust on tendering of new thermal projects (MW)



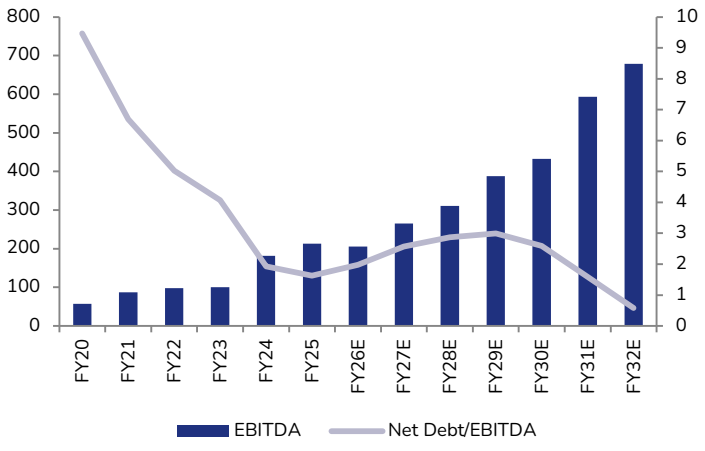
Source: Industry, JM Financial

Exhibit 5. Largest thermal IPP, Adani Power is on major expansion drive (MW)



Source: Company, JM Financial

Exhibit 6. EBITDA (INR bn) will grow >3x with Net Debt/EBITDA at just 0.6 by 2032



Source: Company, JM Financial

Investment Thesis

Uninterrupted thermal opportunities

India has an ambitious vision of achieving a USD 30trln economy by 2047, requiring sustained 7% GDP growth. Driven by this growth trajectory, peak demand is expected to rise from 250GW in FY24 to 386GW by FY32 and further to 700GW+ by FY47, while total electricity consumption is forecast to grow from 1,734BU in FY24 to 2,475BU/ 5,230BU by FY32/ FY47 (6-6.5% CAGR). India's installed electricity generation capacity is 506GW currently, with annual electricity generation of 1,830BU. Variable RE (VRE) contributes around 39% to the capacity, but just 17% to actual generation, largely due to intermittency and lower utilisation factors. The rising penetration of VRE into the grid, originally designed for stable base load power, presents a complex and multi-dimensional challenge. Ensuring grid reliability will require a combination of long-duration energy storage solutions and dependable base load generation. Realising the indispensability of thermal power for base load supply and grid stability, the Ministry of Power (MoP) has targeted addition of 97GW coal-based capacity by 2035 (17GW commissioned, 40GW under construction, 23GW recently awarded, and 17GW under tendering), which will increase the capacity to 307GW. Further, it is estimated that India will require coal-fired power generation capacity of 340GW (excluding 80GW captive) by 2047. So, India will require net addition of 137GW of coal-fired power by 2047. Further, 50GW of operating plants will complete their useful life by 2035 and around 100GW by 2047, which will require planning for replacement post 2032, just to maintain the installed capacity.

First to see & fast to execute

Post-Covid, when peak power demand grew 6.7%/6.3%/12.7% during FY22/FY23/FY24, Adani Power was the first one to see the indispensability of thermal power in India's growth story, while many industry peers were scaling back on thermal due to the global shift toward renewables. This led to the company gradually building capacities and becoming India's largest private sector thermal power producer with 18.1GW capacity (10.8GW organic + 7.3GW inorganic) across 12 plants spread across 8 states. It also secured 12.3GW of 17.7GW of the projects bids with assured PPA and fuel linkage from state discoms. The company recently raised its targets and is now targeting a capacity of 41.9GW by FY32, a sharp increase from the earlier goal of 30GW. The company has created execution benchmarks in the past; the first unit of 4,620MW Mundra was synchronised in 36 months. For the first time in the industry, it has pre-ordered critical power equipment, which, coupled with in-house project management and logistics, is enabling faster and better execution. Additionally, 95% of its upcoming capacities are being based on ultra-supercritical/ supercritical technologies, which are highly efficient and have low GHG emission intensity. The company also consistently outperforms peers on operating metrics, with 71% PLF and 91% PAF. Within the 23,720MW of locked-in capacity, land has been secured, equipment ordering is complete, and environmental clearances are in place for 63%, and PPAs have been signed for 11,720MW.

Poised for growth

We expect operational capacity to reach 39.5GW by FY32, driving generation to 233BU. This is expected to result in revenue / EBITDA growth at a CAGR of 15% / 18% over FY25-32. EBITDA / MW has improved steadily, from INR 4.6mn/MW in FY20 to INR 13.0mn/MW in FY25 and is projected to increase further to INR 18.0mn/MW by FY32, supported by strong operating performance, the commissioning of under-construction capacities based on ultra-supercritical technology and a decline in portfolio-level fuel costs due to the addition of highly fuel-efficient plants. The company is expected to incur capex of INR 2trln over FY25–32, leading to an increase in gross block from INR 1,009bn in FY25 to INR 2,900bn in FY32. Gross block/ MW is expected to rise from INR 57.5mn/MW in FY25 to INR 73.5mn/MW by FY32. Net debt/EBITDA is expected to increase from the current low of 1.6x in FY25 to 3.0x by FY29 due to incremental debt raised to fund the capex. However, as a significant portion of new capacity becomes operational, the ratio is expected to improve to 1.6x by FY31. Going forward, the company's RoE is expected to remain 18–21%, while RoCE is projected at 16-19%, indicating a stable and attractive return profile.

Valuation

We expect the company to deliver a revenue / EBITDA CAGR of 15% / 18% over FY25–28 vs. 21% / 25% during FY20-25, driven by robust capacity addition, taking the installed capacity to 39.5GW by FY32 as per our estimates. EBITDA/ MW is estimated to improve from INR 13mn/MW in FY25 to INR 18.3mn/MW in FY32. Net debt/EBITDA is expected to increase from the current low of 1.6x in FY25 to 3.0x by FY29 due to incremental debt, but will improve to 0.6x by FY32 as new capacity operationalises. The stock has traded at 10x trailing EV/EBITDA and 4.7x P/B during the last 5 years. Considering the company's strong execution track record and better operational metrics, we value the stock at 13x FY28 EV/EBITDA (considering the improvement in EBITDA/MW) with a TP of INR 178 per share (20% Upside), implying 3.4x P/B FY28.

Exhibit 7. Valuation matrix (1/2)

Company Name	Rating	Market Cap (USD Mn)	CMP	TP (INR)	Up/Down (%)	P/E(x)				P/BV(x)				EV/EBITDA (x)			
						FY25A	FY26E	FY27E	FY28E	FY25A	FY26E	FY27E	FY28E	FY25A	FY26E	FY27E	FY28E
NTPC	BUY	35,226	336	397	18%	13.6	13.6	12.5	11.2	1.8	1.6	1.5	1.4	10.4	10.3	9.2	8.4
Adani Power	BUY	30,995	149	178	20%	22.5	26.1	19.2	16.5	5.1	4.2	3.5	2.9	15.2	16.0	13.1	11.9
Power Grid Corp	BUY	27,886	267	321	20%	16.3	14.2	13.4	12.5	2.7	2.5	2.4	2.2	8.9	8.2	7.9	7.5
Adani Green	BUY	19,708	1,026	1,289	26%	95.5	65.7	50.2	34.4	13.9	7.8	6.7	5.6	27.7	20.7	17.3	13.8
Tata Power	BUY	14,045	382	475	25%	30.7	27.4	22.8	22.0	3.4	3.1	2.8	2.5	13.0	11.8	11.8	11.4
JSW Energy	BUY	10,259	502	697	39%	45.0	34.0	28.0	19.1	3.2	2.5	2.3	1.9	24.6	13.1	12.5	10.7
NHPC	BUY	9,247	80	96	20%	23.5	17.6	13.7	11.8	2.0	1.9	1.8	1.7	21.2	12.2	12.7	13.1
Torrent Power	REDUCE	7,222	1,327	1,333	0%	22.4	24.7	22.8	19.4	3.8	3.3	2.9	2.5	13.9	13.6	12.2	11.4
SJVN	SELL	3,586	75	74	-1%	35.9	24.5	13.5	11.6	2.1	2.0	1.8	1.7	23.9	19.5	12.8	11.6
CESC	BUY	2,537	167	206	23%	16.2	16.2	14.7	13.2	1.8	1.7	1.6	1.5	9.1	9.2	8.2	7.8
ACME	BUY	1,841	238	330	39%	52.9	26.2	17.3	9.4	3.2	2.8	2.4	1.9	18.7	19.2	13.6	9.1

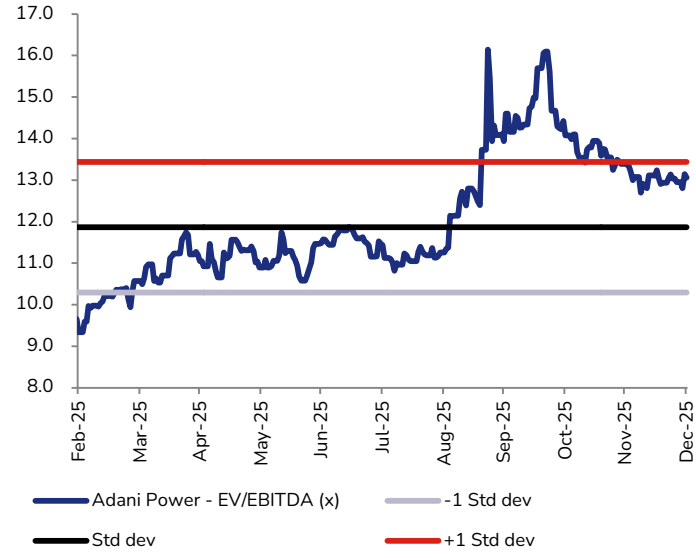
Source: Bloomberg, JM Financial

Exhibit 8. Valuation matrix (2/2)

Company Name	EBITDA CAGR (%) FY28-32	ROE (%)				ROIC (%)				ROCE (%)			
		FY25A	FY26E	FY27E	FY28E	FY25A	FY26E	FY27E	FY28E	FY25A	FY26E	FY27E	FY28E
NTPC	10%	14%	13%	13%	13%	7%	7%	8%	8%	7%	7%	7%	7%
Adani Power	13%	26%	18%	20%	19%	16%	11%	13%	12%	18%	13%	13%	12%
Power Grid Corp	9%	17%	18%	18%	18%	11%	12%	12%	12%	11%	12%	12%	12%
Adani Green	32%	16%	15%	14%	18%	7%	6%	7%	8%	7%	6%	7%	8%
Tata Power	15%	10%	10%	11%	10%	10%	10%	8%	7%	8%	8%	7%	7%
JSW Energy	53%	8%	8%	9%	11%	7%	8%	7%	7%	6%	8%	7%	8%
NHPC	23%	9%	11%	14%	15%	4%	5%	7%	7%	5%	6%	7%	8%
Torrent Power	13%	19%	14%	13%	13%	16%	12%	11%	11%	17%	13%	12%	11%
SJVN	40%	6%	8%	14%	15%	3%	4%	6%	6%	4%	5%	6%	7%
CESC	12%	11%	10%	11%	11%	9%	8%	10%	10%	9%	9%	9%	10%
ACME	73%	8%	11%	15%	23%	6%	5%	6%	8%	6%	6%	6%	8%

Source: Bloomberg, JM Financial

Exhibit 9. EV/EBITDA (x)



Source: Bloomberg, JM Financial

Exhibit 10. P/B (x)

Source: Bloomberg, JM Financial

Indian power sector

Currently India has 506GW of installed power generation capacity, generating around 1,830bn units/ year (TWh/yr). Non-fossil energy sources, including renewable energy, nuclear, and large hydro, account for 51% of the total installed capacity.

Exhibit 11. Installed generation capacity (MW)

Fuel Type	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	7MFY26
Coal	185,173	192,163	197,172	194,445	198,735	202,675	204,080	205,236	210,970	215,193	218,258
Diesel	994	838	838	638	510	510	510	589	589	589	589
Gas	24,509	25,329	24,897	24,937	24,955	24,924	24,900	24,824	25,038	24,533	20,132
Total Fossil	**210,675**	**218,330**	**222,907**	**226,279**	**230,810**	**234,728**	**236,109**	**237,269**	**243,217**	**246,936**	**238,980**
Nuclear	5,780	6,780	6,780	6,780	6,780	6,780	6,780	6,780	8,180	8,180	8,780
Hydro (> 25MW)	42,783	44,478	45,293	45,399	45,699	46,209	46,723	46,850	46,928	47,728	50,348
Small hydro (<= 25 MW)	4,177	4,380	4,486	4,593	4,683	4,787	4,849	4,944	5,003	5,101	5,159
Wind	25,088	32,280	34,046	35,626	37,669	39,247	40,358	42,633	45,887	50,038	53,600
Biomass	4,551	8,182	8,701	9,104	9,861	10,146	10,206	10,248	10,355	10,743	10,757
Urban & industrial waste	127	130	138	138	140	169	477	554	586	840	856
Solar	4,879	12,289	21,652	28,181	34,406	40,085	53,997	66,780	81,814	105,647	129,924
Total Non-Fossil	**87,385**	**108,519**	**121,096**	**129,821**	**139,239**	**147,423**	**163,388**	**178,790**	**198,759**	**228,276**	**259,423**
Total Installed capacity	**298,060**	**326,849**	**344,002**	**356,100**	**370,048**	**382,151**	**399,497**	**416,059**	**441,970**	**475,212**	**505,023**

Source: CEA, CMIE, JM Financial

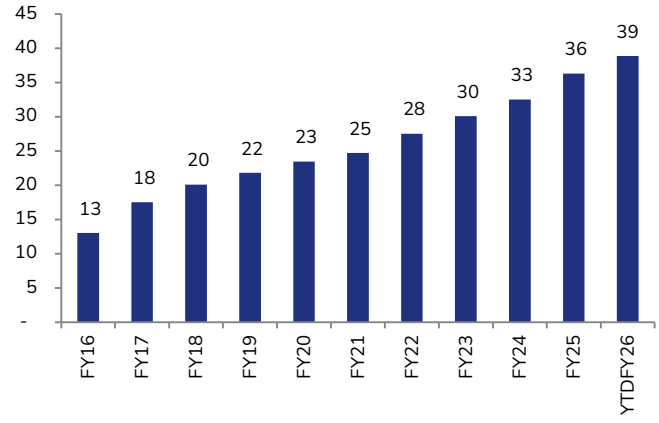
Exhibit 12. Break-up of generation (MU)

Fuel Type	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	YTDFY26
Thermal	1,037,059	1,072,224	1,042,748	1,032,514	1,114,715	1,206,211	1,326,549	1,363,890	850,079
Hydro	126,123	134,894	155,769	150,300	151,627	162,099	134,054	148,634	133,357
Nuclear	38,346	37,813	46,473	43,029	47,112	45,861	47,937	56,680	35,931
RE	101,840	126,759	138,337	147,248	170,912	203,552	225,835	255.009	206,487
Others	4,778	4,407	5,794	8,766	7,493	6,742	4,716	5,484	8,004
Total	**1,308,146**	**1,376,096**	**1,389,121**	**1,381,855**	**1,491,859**	**1,624,465**	**1,739,091**	**1,829,698**	**1,233,856**

Source: CMIE, JM Financial

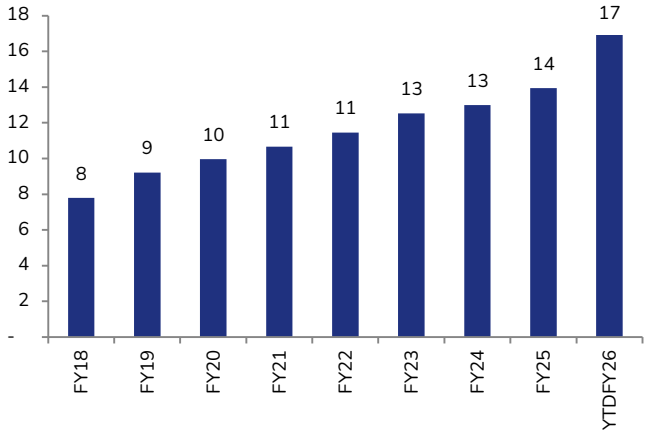
The contribution of RE to actual electricity generation is only 17%, largely due to intermittency and lower plant load factors. In contrast, coal-based thermal power plants continue to dominate the generation mix, contributing 73% of total electricity generation.

Exhibit 13. Share of RE in total installed capacity, annual (%)



Source: CMIE, JM Financial

Exhibit 14. Share of RE in total generation, annual (%)

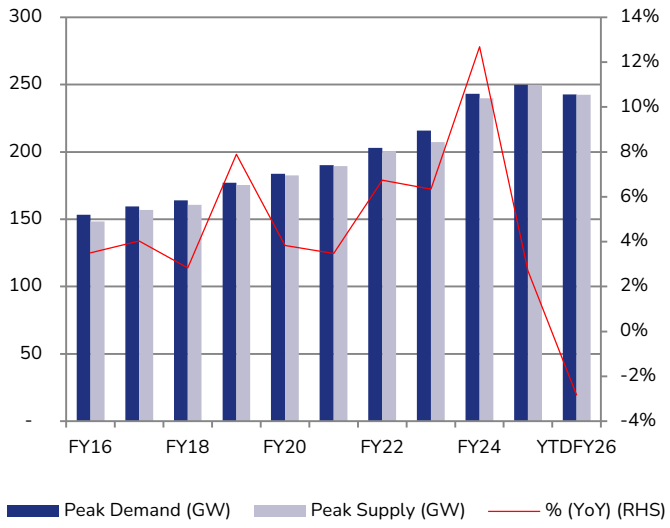


Source: CMIE, JM Financial

As part of its Nationally Determined Contributions (NDCs), India committed to achieving 50% fossil-free electricity generation capacity by 2030. This target has already been achieved 5 years ahead of schedule, highlighting the rapid pace of capacity addition in clean energy. India currently ranks 4th globally in renewable energy installed capacity, 4th in wind power, and 3rd in solar power capacity, underscoring its growing global leadership in renewable energy deployment.

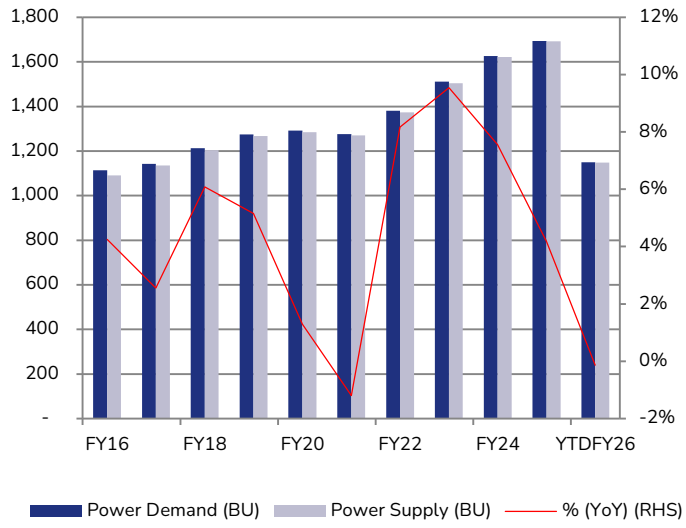
Over the past decade, the power sector has achieved several important developmental milestones. Universal electrification has been accomplished, and per capita electricity consumption has increased by 45%. Power shortages have declined sharply from 4.2% in 2014 to just 0.1%. Electricity availability has also improved significantly, with average daily supply in rural areas increasing from 12.5 hours in 2014 to 21.9 hours in 2024, while urban areas now receive about 23.4 hours of electricity per day.

Exhibit 15. Peak power demand and supply, annual



Source: CEA, CMIE, JM Financial

Exhibit 16. Energy demand and supply, annual



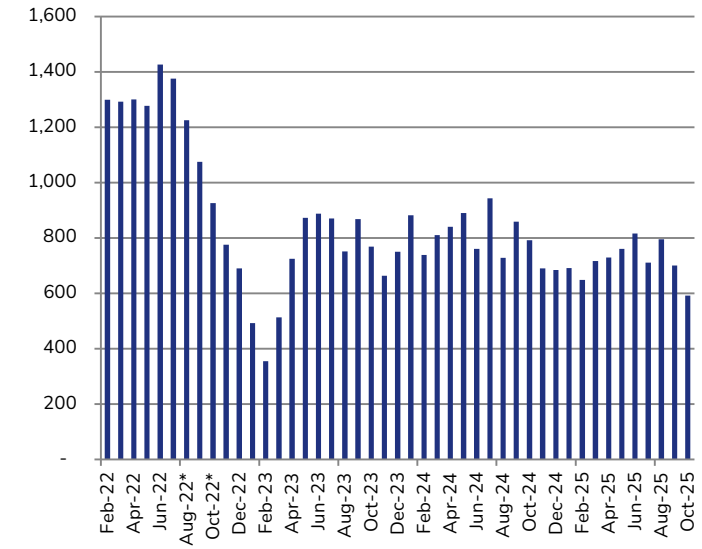
Source: CEA, CMIE, JM Financial

India has also built one of the world's largest power transmission and distribution networks. The transmission system comprises 4.94 lakh circuit km of lines at 220kV and above, with an inter-regional transfer capacity of 120GW. The distribution network spans 1.5 crore circuit km at 33kV and below and serves around 36 crore distinct consumers, enabling electricity access across diverse geographies.

Operational efficiency in the distribution segment has improved over time. Aggregate Technical and Commercial (AT&C) losses have declined from around 22% in 2014 to 16% in 2025. During the same period, the gap between the Average Cost of Supply (ACS) and Average Revenue Realisation (ARR) has narrowed significantly from INR 0.77 per kWh to INR 0.11 per kWh, indicating better cost recovery and tariff rationalisation.

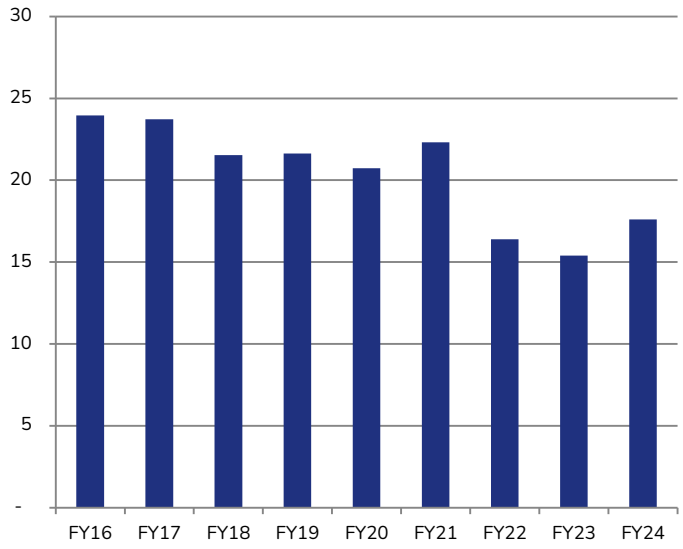
Despite these improvements, the financial health of distribution companies remains a major concern. Electricity distribution companies (discoms) continue to carry cumulative losses of around INR 7 lakh crore, reflecting persistent structural challenges related to tariffs, subsidies, delayed payments, and operational inefficiencies.

Exhibit 17. Discoms' current o/s dues to gencos (INR bn)



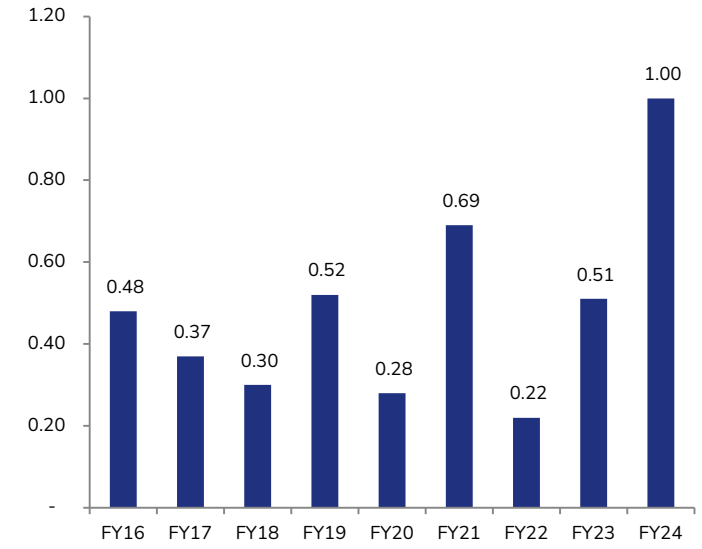
Source: Elekore, JM Financial; *O/s dues for Aug-Nov'22 are estimated

Exhibit 18. Trend in AT&C losses (%)



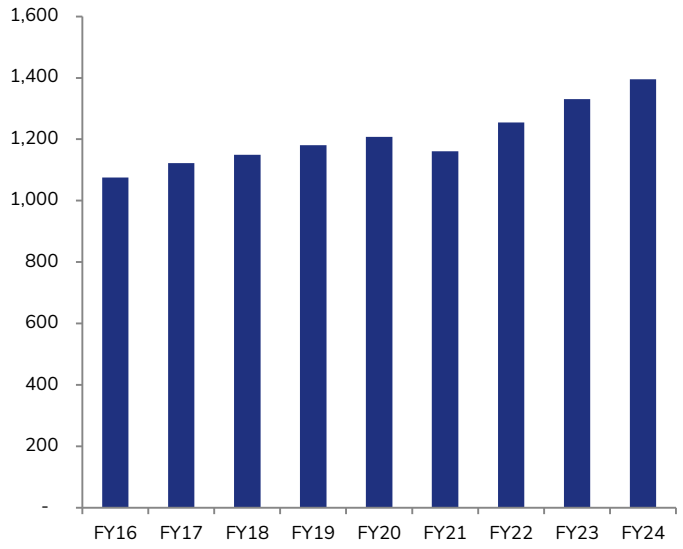
Source: CEA, MOP, UDAY, JM Financial

Exhibit 19. ACS-ARR gap (INR/kWh)



Source: : MoP, UDAY; #ACS – Average Cost of Supply; ARR – Average Realizable Revenue
*estimated

Exhibit 20. Annual per capita consumption of electricity (kWh)



Source: MoP, CEA, JM Financial; *Provisional

Power demand

The Government of India (GoI) has an ambitious vision of achieving a USD 30trln economy by 2047, which will require sustained GDP growth exceeding 7% per annum. This growth trajectory will significantly drive electricity demand, particularly across industrial, residential, and commercial sectors. Peak demand is expected to rise from current levels to 277GW by FY27 and further to 366GW by FY32, while total electricity consumption is forecast to grow from 1,908BU in FY27 to 2,474BU by FY32, implying a healthy 6–6.5% CAGR.

Factors impacting supply mix

The future contours of India's power system will also be shaped by the country's climate commitments. Under its NDCs, India has committed to sourcing 50% of its installed electricity capacity from non-fossil fuel sources by 2030. Additionally, India aims to reduce the emissions intensity of its GDP by 45% from 2005 levels by 2030 and has pledged to achieve net-zero greenhouse gas emissions by 2070. These commitments will drive progressive decarbonisation of the power generation mix.

Another key driver is the sharp decline in the cost of renewable energy, particularly solar power and energy storage, which are now increasingly competitive with conventional generation sources. However, the rising penetration of intermittent renewable energy into a grid originally designed for stable base load power presents a complex, multi-dimensional challenge. As the affordability of long-duration energy storage (LDES) improves through technological innovation and economies of scale, these solutions are likely to play an increasingly critical role in enabling large-scale integration of intermittent renewable energy into the grid.

Thermal power remains the backbone of energy security

Ensuring grid reliability will require a combination of long-duration energy storage solutions and dependable base load generation.

Nuclear energy is an important low-carbon base load option. Recognising its role, India is targeting 100GW of nuclear power capacity by 2047. But, given the challenges in execution and technology in nuclear power, we don't expect any major traction in nuclear for at least a decade.

So, while non-fossil capacity now exceeds 50% of total installed capacity, thermal plants still account for 70% of actual electricity generation, reflecting their indispensability for base load supply and grid stability.

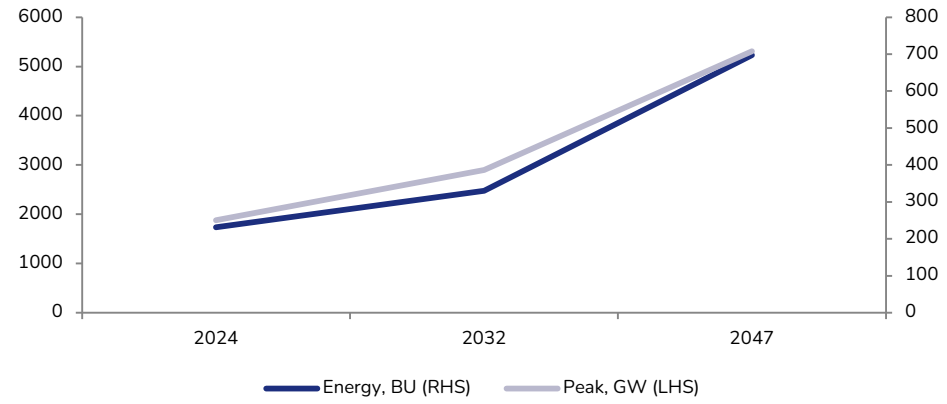
Renewable intermittency, limited utility-scale storage capacity (currently <5GW), and rising evening peak demand make thermal generation critical for maintaining grid frequency and ensuring uninterrupted supply. Additionally, India's strong domestic coal base – over 389BT of reserves and annual production exceeding 1BT – provides long-term fuel security and cost competitiveness to thermal power.

Capacity addition

It is estimated that India will require coal-fired power generation capacity of 340GW (excluding 80GW captive) by 2047 from the current base of 220GW (excluding 47GW captive). The Ministry of Power (MoP) has targeted addition of 97GW coal-based capacity by 2035 (17GW commissioned, 40GW under construction, 23GW recently awarded, and 17GW still to be awarded), which will increase the utility capacity to 307GW.

India will require net addition of 137GW by 2047, out of which 40GW is under construction and 23 GW has been recently awarded. Further, 50GW of operating plants will complete their useful life by 2035 and around 100GW by 2047. Hence, India's power sector will offer immense opportunities to developers like Adani Power in future.

Exhibit 21. Power demand poised to grow from 250 GW to 386 GW by 2032 & 700 GW+ by 2047



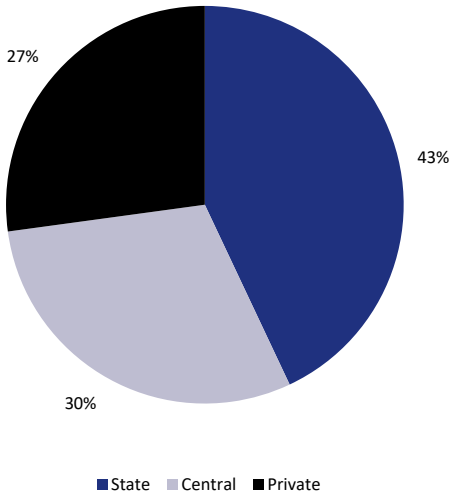
Source: Company, JM Financial

First & fast to ride the new wave of power demand

First to See

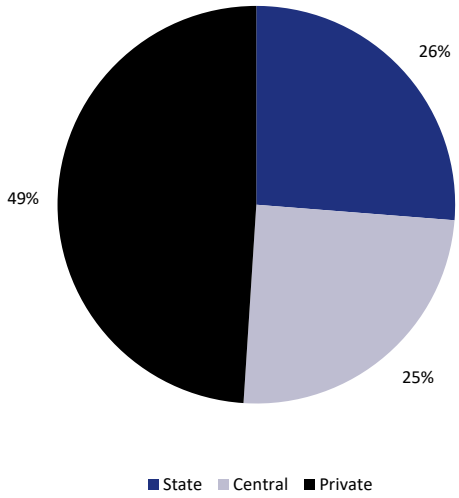
India had 175,374MW of conventional power generation capacity in 2012. Subsequent to the passage of Electricity Act 2003, the industry saw huge participation from the private sector and generation capacity reached 289,611MW in FY22 (almost 50% added during 10 years).

Exhibit 22. Generation capacity mix, 2012



Source: JM Financial

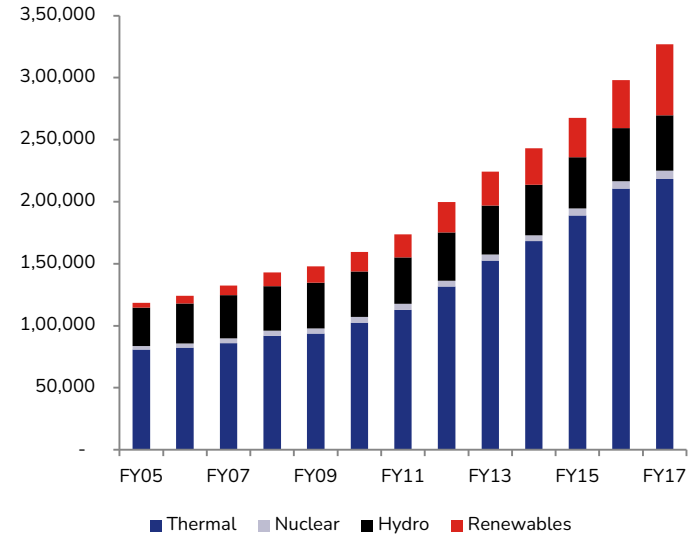
Exhibit 23. Generation capacity mix, 2020



Source: JM Financial

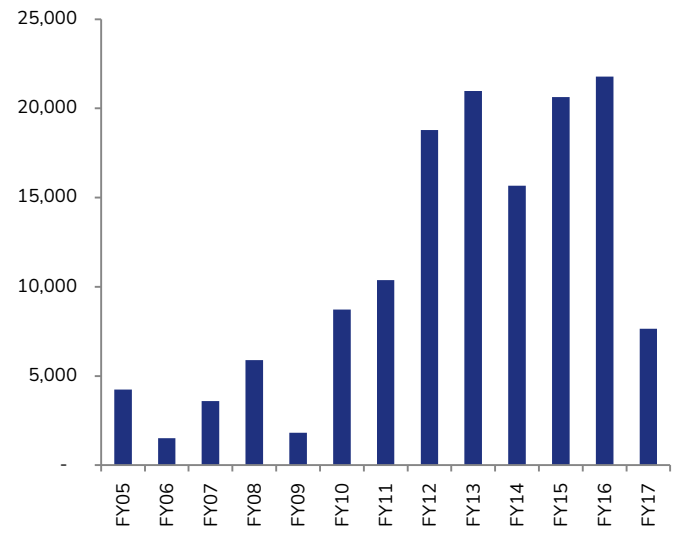
This was in accordance with the capacity addition target of 1,34,520MW set by CEA for the 12th Five Year Plan period (2012-17), which, in turn, was derived from 9% GDP growth assumed in the Approach Paper (Aug 2011) for the 12th FYP by the Planning Commission.

Exhibit 24. Installed generation capacity 2005-17, (MW)



Source: CMIE, JM Financial

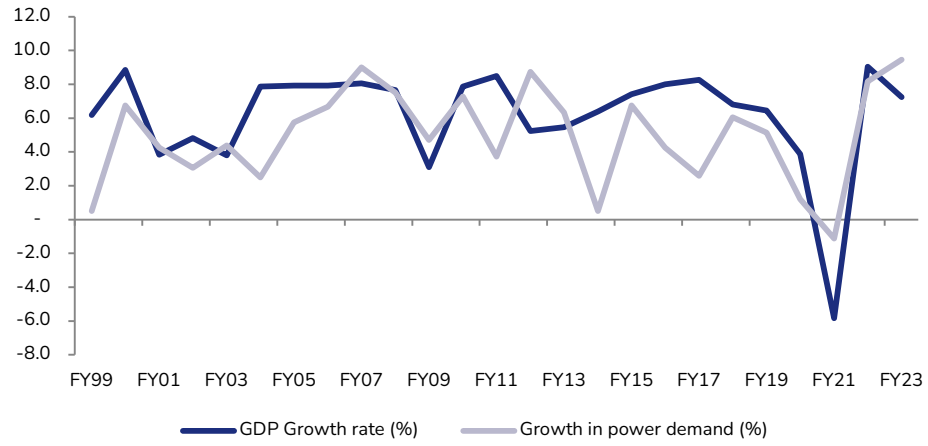
Exhibit 25. Thermal capacity addition over 2005-17, (MW)



Source: CMIE, JM Financial

However, due to the global financial crisis and domestic challenges, India's economic growth suffered, resulting in subdued demand for power during the ensuing years.

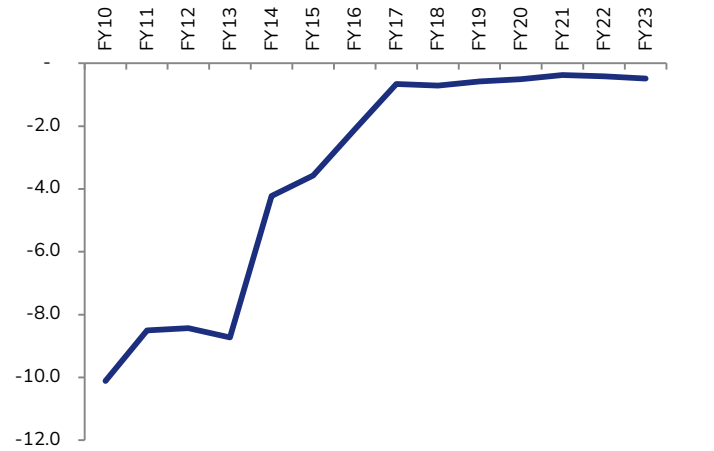
Exhibit 26. GDP and power demand growth (%)



Source: CMIE, JM Financial

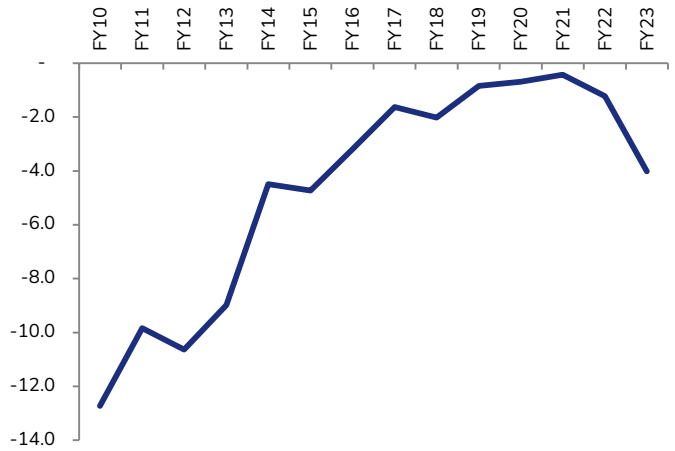
As a result, the newly installed capacities remained underutilised for a long time and gave an impression of a 'power surplus'.

Exhibit 27. Energy deficit trend (%)



Source: CMIE, JM Financial

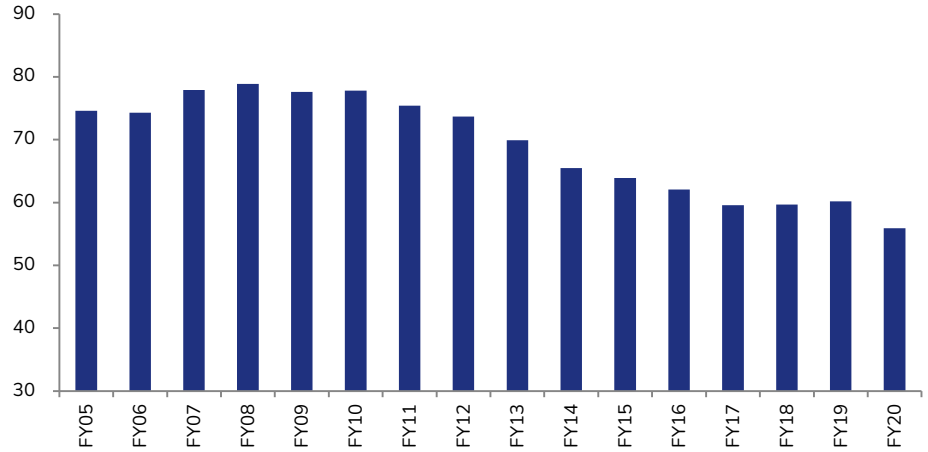
Exhibit 28. Peak demand deficit trend (%)



Source: CMIE, JM Financial

Coal plant PLFs also declined from a peak of 75-80% to an average of 56% by FY20.

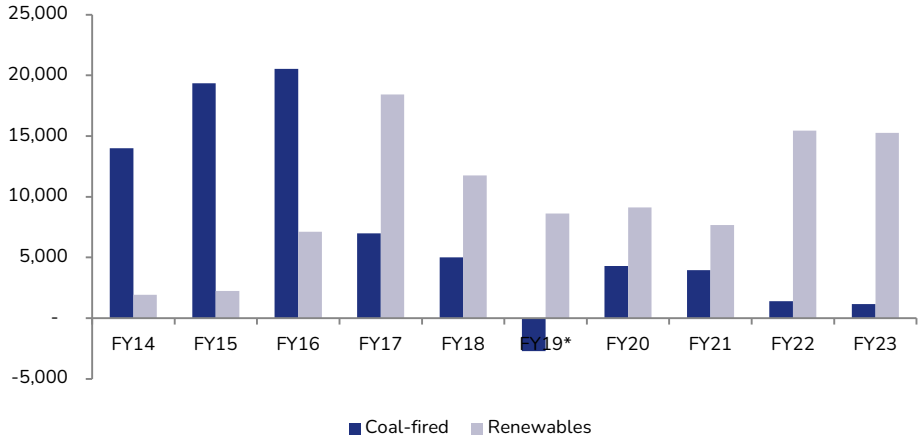
Exhibit 29. Coal plant PLF trend (%)



Source: CMIE, JM Financial

Subsequently, the addition of new coal-fired capacities was sharply curtailed and policymakers used the opportunity to add renewables in the generation capacity mix.

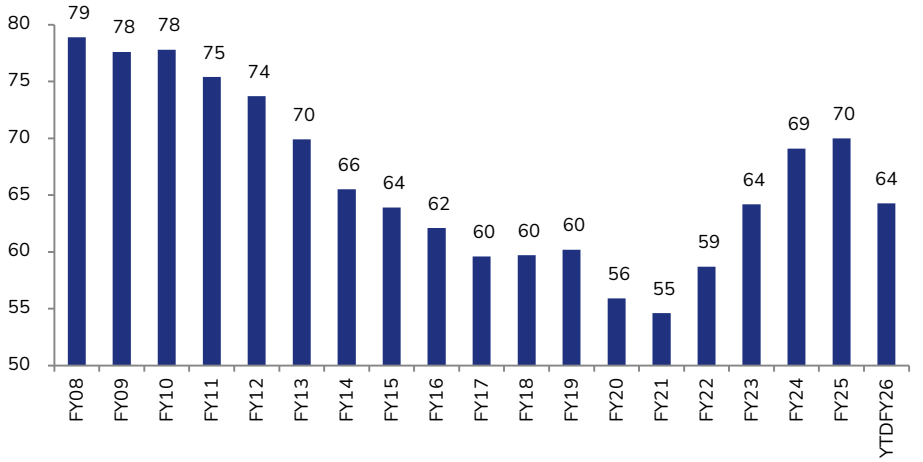
Exhibit 30. Annual power generation capacity addition trend (MW)



Source: CMIE, JM Financial, *coal capacities retired during the year

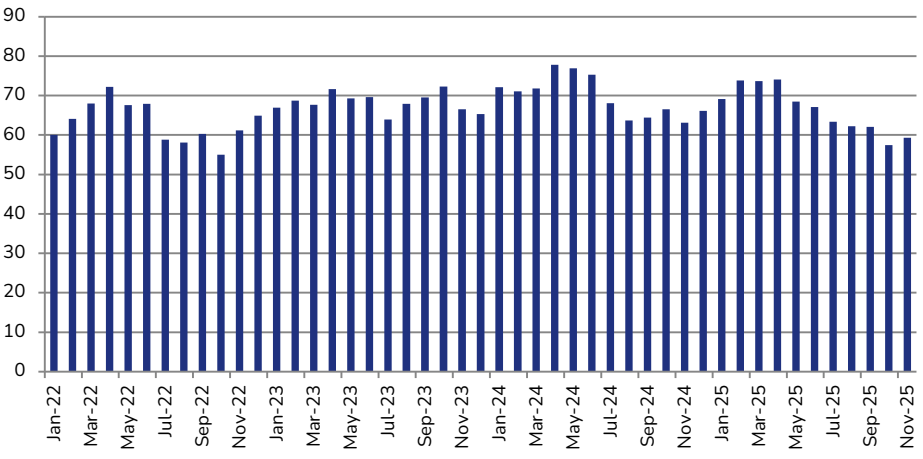
Gradually, excess generation capacity has been absorbed in the system. Utilisation (PLF) of thermal power plants has started increasing gradually.

Exhibit 31. Annual PLF for coal-fired power plants (%)



Source: CMIE, JM Financial

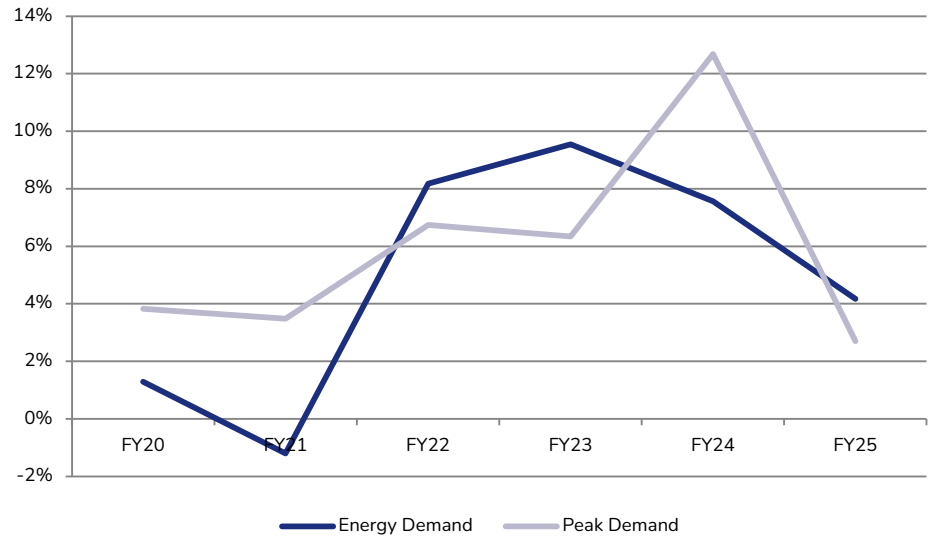
Exhibit 32. Monthly PLF for coal-fired power plants (%)



Source: CMIE, JM Financial

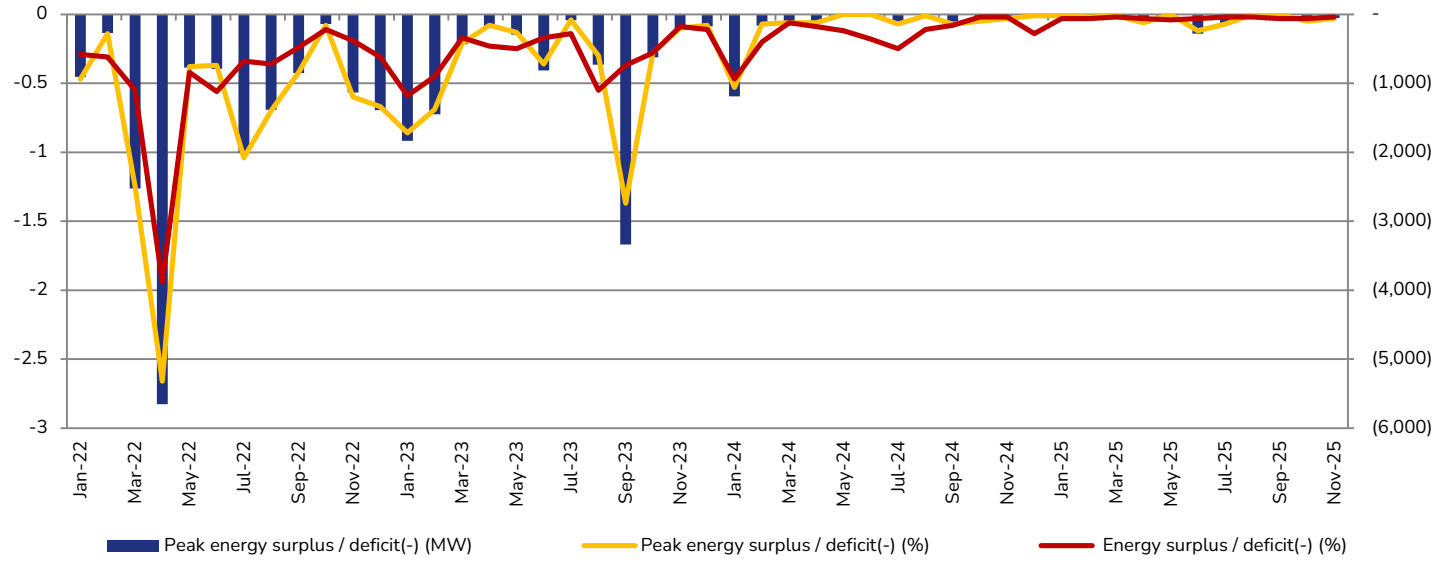
Peak power demand touched 243GW in Sep'23 (+21% YoY), the highest until then, due to high humidity and high temperature (El Nino). Similarly, it touched 250GW on 30th May'24 (+13% YoY) due to extreme heat. Peak demand was growing faster than energy demand. Policy makers were caught unaware. Power deficit (-4%, 8.7GW in FY23) resurfaced to haunt India again. Incidences of power cuts were increasing. The government then went into fire-fighting mode. It took steps such as blending of imported coal with domestic, Section-11 and other measures. Out of the 34 coal-based stressed TPPs with a total capacity of 40.1 GW in March 2018, around 23.6 GW of the projects (e.g. KSK Mahanadi, Binjkote, Lanco Amarkantak, Singhitarai TPP / Athena, Malibrahmani TPP) have been revived.

Exhibit 33. Energy demand and peak demand (% YoY)



Source: CMIE, JM Financial

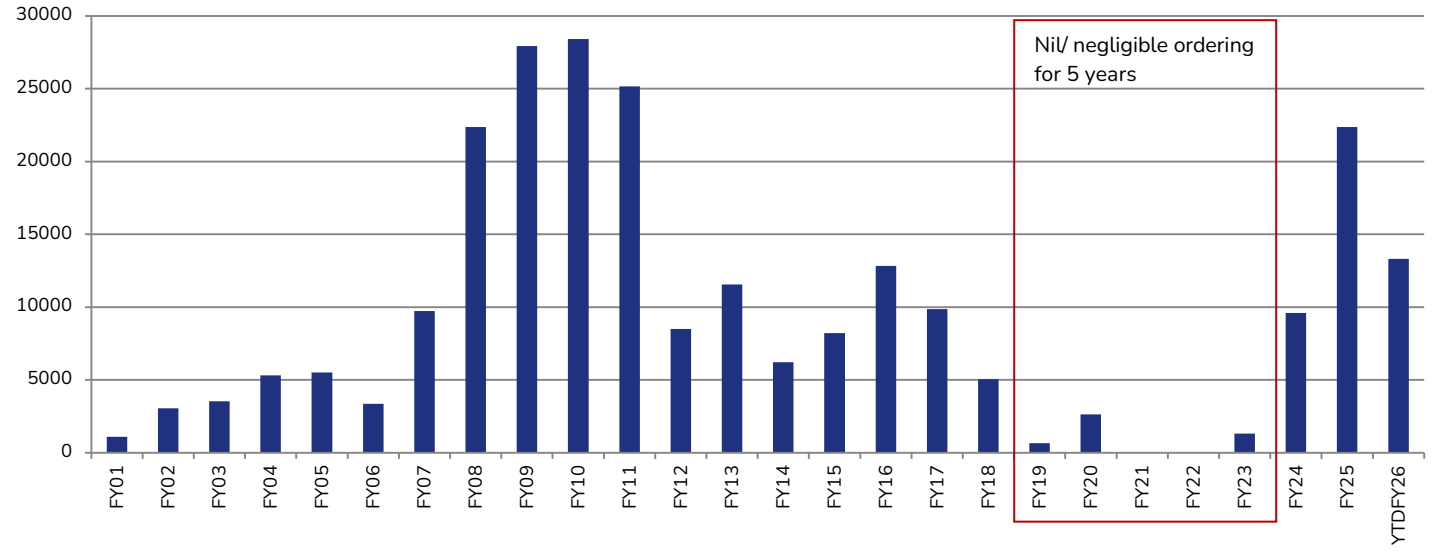
Exhibit 34. Energy/peak power deficit in recent months



Source: CMIE, JM Financial

The power deficit forced the government to restart ordering for new thermal power projects. 2x660MW NTPC Talcher, which was lingering for ordering for almost 3 years, was ordered in Sep'22 immediately after peak power demand exceeded 200GW, 11% YoY in the same month itself.

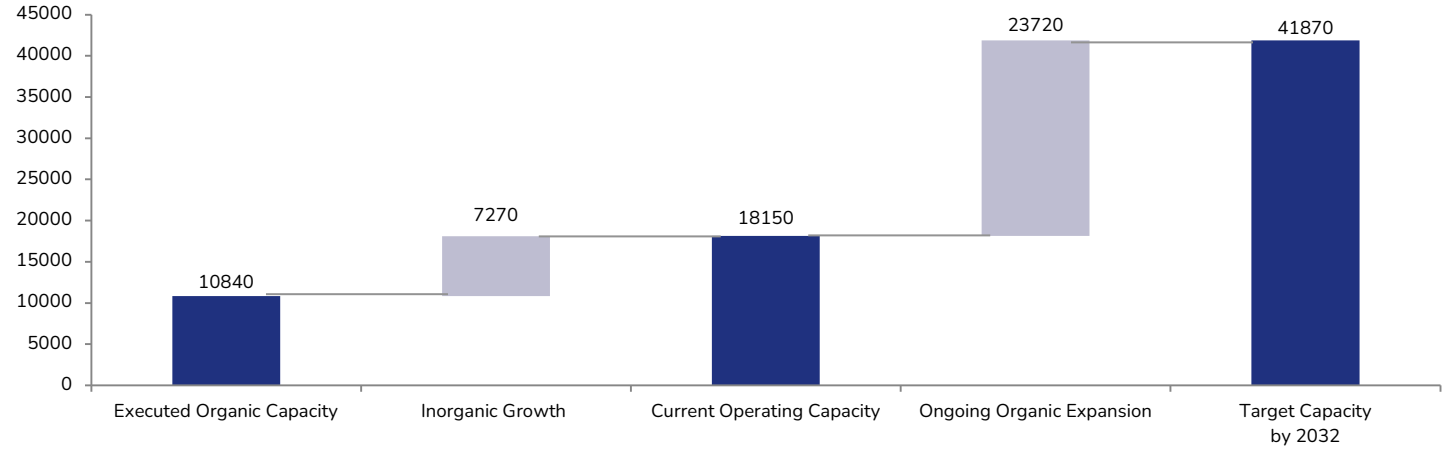
Exhibit 35. Ordering for coal-fired power projects, MW



Source: Industry, JM Financial

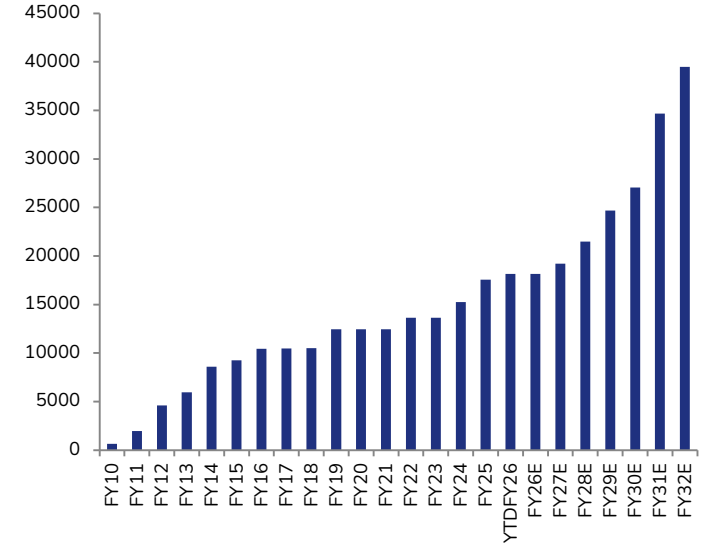
Adani Power was the first one to see the resurgence of another cycle of thermal capacity additions in India.

Exhibit 36. Adani Power's capacity addition pipeline



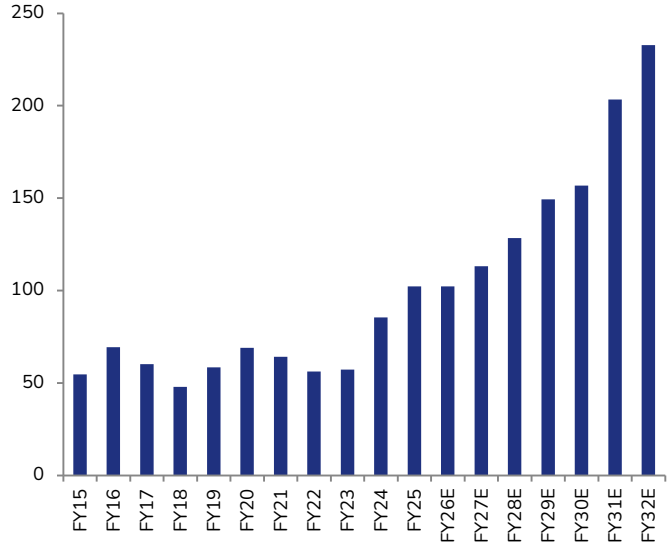
Source: CMIE, JM Financial

Exhibit 37. Adani Power's capacity, FY20-FY32



Source: CMIE, JM Financial

Exhibit 38. Adani Power's generation, FY20-FY32



Source: CMIE, JM Financial

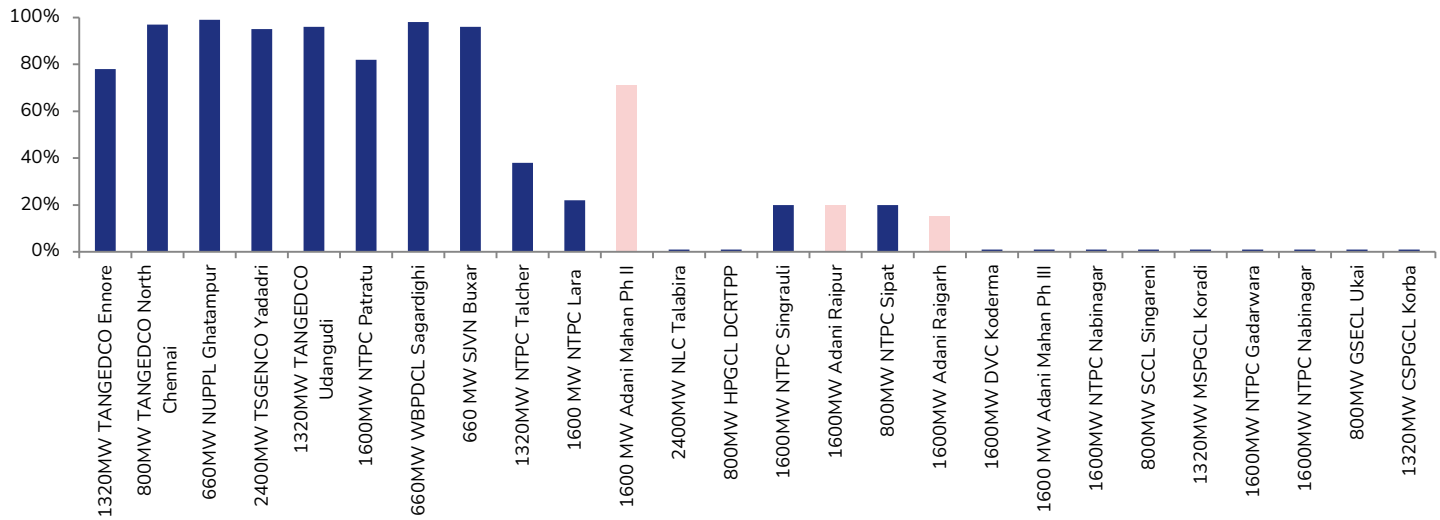
Fastest to Execute

The 4,620MW Adani Mundra, one of India's largest super-critical single-location thermal power plants, has a cumulative capacity of 4,620MW (4x330MW + 5x660MW); it synchronised its first unit in 36 months in May'09 and commissioned three units in a single year, 2010. This was perhaps the fastest commissioned thermal power project in India.

The company continues to take steps to ensure timely execution of its ambitious capacity expansion target. It has already given advance orders to domestic manufacturers for supply of 11.2GW Ultra-supercritical Steam Generators (SG) and Steam Turbine Generators (STG), comprising 14 units of 800MW capacity each, a first in the industry. This has helped it to secure the supply chain for the most critical components of the projects. The company is now working on ordering various packages for these projects, including civil and mechanical work contracts for the SGs and STGs, Balance of Plant, Control & Instrumentation, etc., in a phased manner.

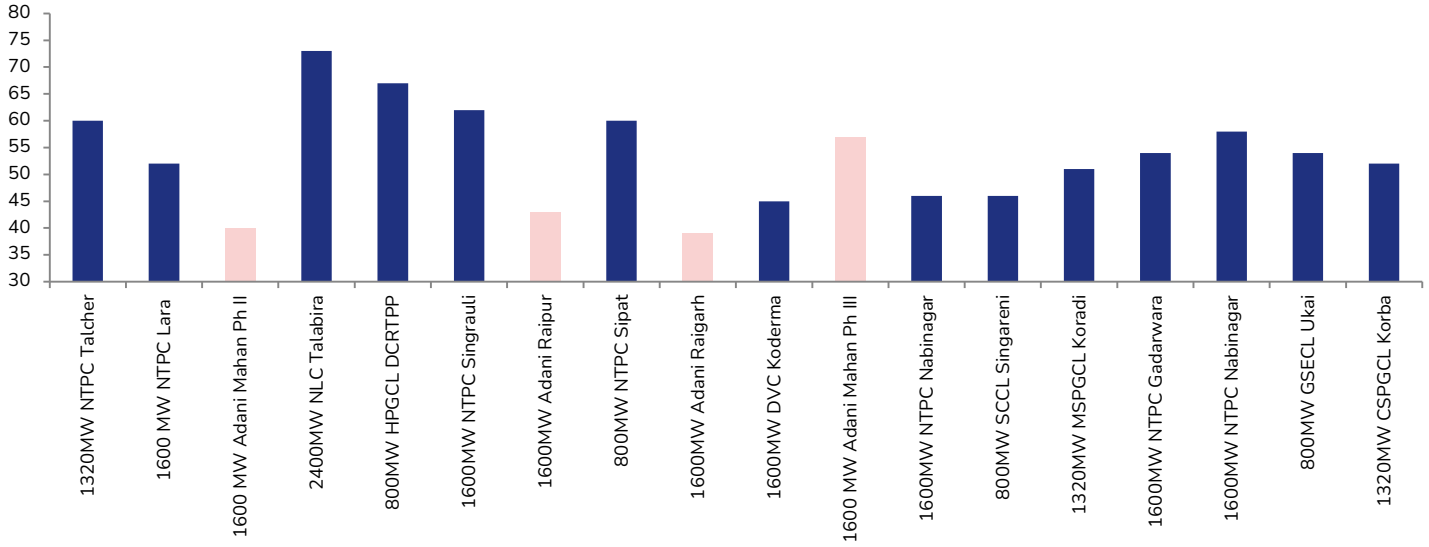
For instance, both 1,600MW NTPC Lara and 1,600MW Adani Mahan were awarded to BHEL during the same month, Aug'23. Today, Mahan is more than 65% complete due to innovative project and contract management practices while Lara is only 22% complete.

Exhibit 39. % Completion of under-construction projects



Source: CEA, JM Financial

Exhibit 40. Estimated completion months of under-construction projects



Source: CEA, JM Financial

About the Company

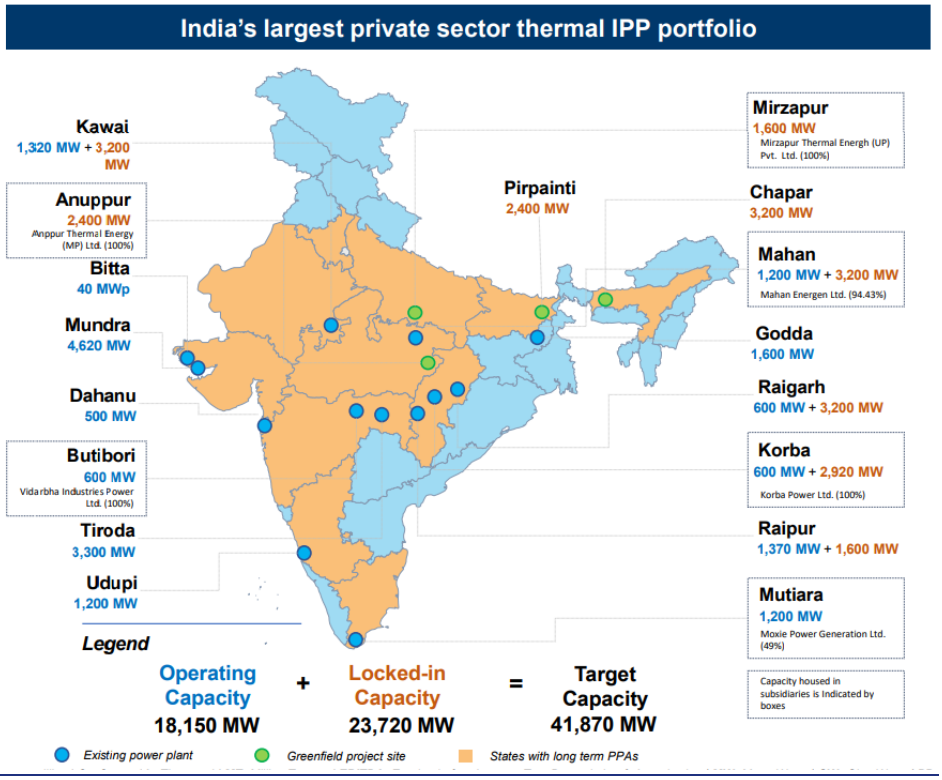
Adani Power Ltd (APL) is India's largest private sector thermal power producer and a key entity within the diversified Adani Group, with a primary focus on electricity generation. Headquartered in Ahmedabad, Gujarat, the company operates an aggregate installed capacity of 18.1GW across 12 thermal power plants and one solar project, spread over eight states.

Since entering the power generation sector in 2006 with its first plant at Mundra, Gujarat, APL has steadily expanded its asset base through a combination of greenfield projects and acquisitions. Its portfolio today comprises a diversified fleet of supercritical and ultra-supercritical power plants, designed to enhance fuel efficiency and operating reliability.

APL's power plants are strategically located in close proximity to fuel sources and key demand centres, enabling efficient logistics and high asset utilisation. The company's integrated operating model and scale position it favourably within India's thermal power merit order.

Looking ahead, APL has articulated a target of achieving 42GW of installed capacity by FY32, aligned with India's rising electricity demand and the need for reliable baseload power to support renewable energy integration.

Exhibit 41. Adani Power portfolio

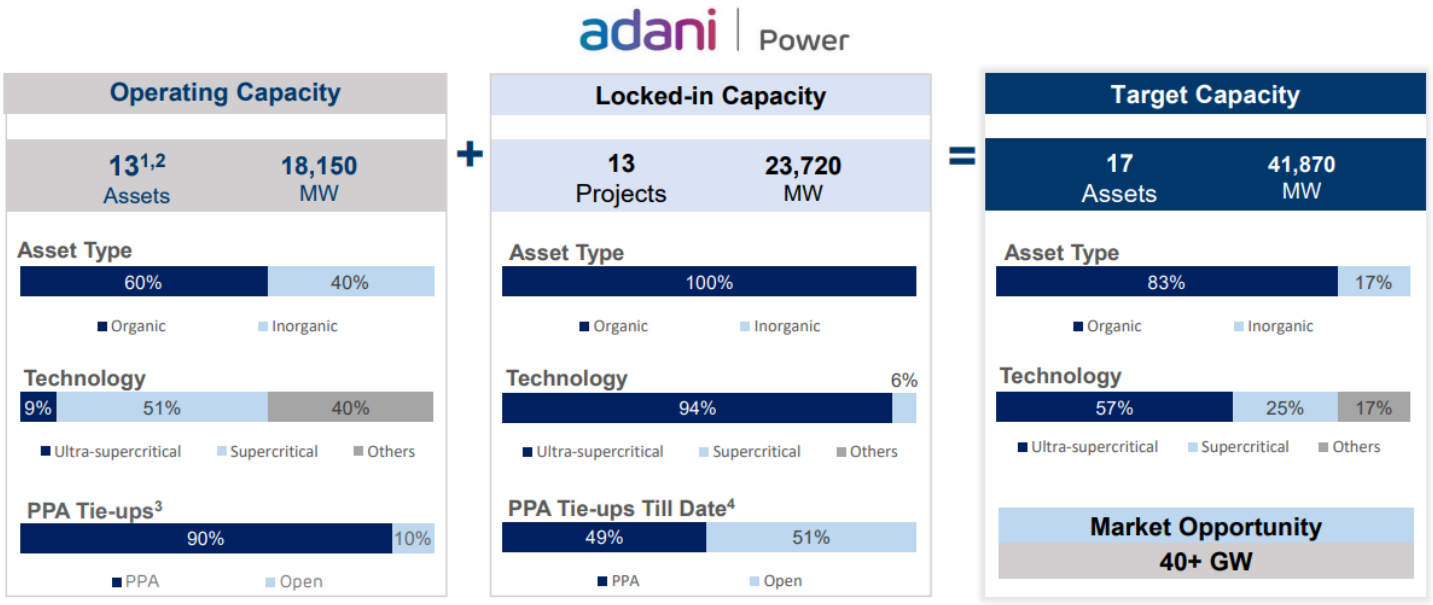


Source: Company, JM Financial

Power generation capacities

Adani Power currently operates 18.1GW of installed capacity and has 23.7GW of locked-in capacity under development, taking its total targeted capacity to 41.9GW.

Exhibit 42. Adani Power Portfolio details



Source: Company, JM Financial

Power purchase agreements (PPAs) are in place for 90% of the operational capacity. Of the operational fleet, 10.8GW has been developed organically and 7.3GW through inorganic acquisitions, including the successful turnaround of 4.4GW of stressed thermal assets and the recent acquisition of 2.9GW. Two assets are operated through wholly owned subsidiaries (Mahan Energen Ltd and Korba Power Ltd) and one asset is operated through Moxie Power Generation Ltd. (MPGL), in which APL holds 49% stake. From a technology perspective, the operational capacity comprises 7.2GW of subcritical, 9.3GW of supercritical and 1.6GW of ultra-supercritical units.

Operational Capacities

Exhibit 43. Operational capacity

Plant	Tech	Capacity (MW)	Fuel	PLF	PPA Tie-up (Net MW)	PPA Tie-up (Gross MW)	PPA Counterparty	Fuel cost recovery under PPA	PPA Start Date	PPA Expiry Date	Contracted Year
Tiroda	SC	3,300	FSAs: 17.71 MTPA*	75%	1,320	3,300	Maharashtra Discom	Section 63 PPA (FC + Escalable EC) + Change in law recovery	14-Jun-13	13-Jun-38	25
					1,200				31-Mar-14	31-Mar-39	25
					125				9-Aug-14	8-Aug-39	25
					440				17-Feb-17	15-Feb-42	25
Kawai	SC	1,320	FSAs: 4.12 MTPA	79%	1,200	1,270	Rajasthan Discoms		31-Dec-13	31-Dec-38	25
Udupi	Sub C	1,200	Imported	52%	1,005	1,080	Karnataka Discoms	Section 62 PPA (15.5% ROE as per CERC)	11-Nov-10	18-Aug-37	27
					10	11	MPSEZ Utilities Ltd.	Section 63 PPA (FC + Escalable EC) + Change in law recovery	31-Mar-16	31-Mar-41	25
Mundra	SC	4,620	Imported	71%	1,000	1,320	Gujarat Discoms (GUVNL)	Section 63 PPA (FC + EC which is pass through of imported fuel cost based on CERC index)	21-Dec-10	19-Dec-35	25
					200				15-Oct-18		17
					1,000	1,320			1-Apr-22	1-Feb-37	15
					234				1-Apr-22		15
					1,200	1,320	Haryana Discoms	Section 63 PPA (FC + Non-escalable EC) + Change in law recovery	7-Feb-13	6-Feb-38	25
					40	43	MPSEZ Utilities	Section 63 PPA (FC+ Escalable EC) + Change in law recovery	31-Mar-16	31-Mar-41	25
					360	391			1-Apr-25	30-Jun-38	13
Raigarh	Sub C	600	FSAs: 3.13 MTPA	83%	28	30	Chhattisgarh Discom	Variable cost PPA	-	Till plant life	-
Raipur Phase-I	SC	1,370	FSAs: 3.83 MTPA	78%	62	69	Chhattisgarh Discom	Variable cost PPA	-	Till plant life	-
					571	625	Karnataka Discoms	Section 63 PPA (FC + Escalable EC) + Change in law recovery	01-Apr-26	01-Apr-51	25
					613	677	MPSEZ Utilities	Section 63 PPA (FC + Escalable EC) + Change in law recovery	-	15 years from start of PPA	-
Mahan Phase-I	Sub C	1,200	FSAs: 0.52 MTPA		300	321	MPSEZ Utilities		-		-
					56	60	MP Discom	Variable cost PPA	-	Till plant life	-
					500	535	Reliance Industries	Section 63 PPA (FC + Escalable EC) + Change in law recovery	1-Nov-24	9-Oct-44	20
Godda	USC	1,600	Imported + Blended		1,496	1,600	Bangladesh Power Dev. Board (BPDB)	USD-denominated tariff; Capacity charge linked with US CPI; EC pass through based on normative parameters and considering international coal indices mentioned under PPA; O&M cost recovery (part of Energy Charge) linked to US CPI	26-Jun-23	25-Jun-48	25
Mutiara (Erst. Coastal)	Sub C	1,200	FSAs: 1.85 MTPA		557	600	Tamil Nadu Discom	Section 63 PPA (FC + Escalable EC) + Change in law recovery	24-Dec-14	30-Sep-28	14
Korba (Erst. Lanco)		600	FSAs: 2.59 MTPA		14	15	Chhattisgarh Discom	Variable cost PPA	-	Till plant life	
					273	300	PTC - MP Discom	Section 62 PPA (ROE as per MPERC)	3-Dec-12	2-Dec-37	25
					261	285	PTC - Haryana Discoms	Section 62 PPA (ROE as per HERC)	7-May-11	6-May-36	25
Dahanu		500	FSAs: 2.45 MTPA		452	500	Adani Electricity Mumbai	Section 62 PPA (ROE as per MERC)	-	31-Mar-30	
Butibori		600	FSAs: 2.77 MTPA		543	600	MSEDCL (5 year PPA)	Section 63 PPA (FC + Escalable EC) + Change in law recovery	1-Nov-25	31-Oct-30	6
Solar Bitta		40			40	40	Gujarat Discoms	Fixed Tariff	26-Dec-25	26-Dec-36	11
Total		**18,150**			**15,098**	**16,311**					

Source: Company, JM Financial; SC: Supercritical, USC: Ultra Supercritical and Sub C: Subcritical; FC: Fixed Charge, EC: Energy Charge

Exhibit 44. Details of operational organic capacity (MW)

Plant	Capacity (MW)	PLF	Description
Mundra	4620	71%	Adani Power Mundra, one of India's largest single-location thermal power plants, has a cumulative capacity of 4,620 MW (4x330 MW + 5x660 MW). It is India's first super-critical power plant, setting industry benchmarks with best-in-class project execution – synchronising its first unit in 36 months and commissioning three units in a single year. Spread across 734 acres, it is India's largest Pvt. thermal power plant and the world's first coal-based plant registered with UNFCCC (United Nations Framework Convention on Climate Change) under CDM (Clean Development Mechanism). With 95% capacity under long-term PPAs, the plant ensures reliable power supply, with the balance available for open market and energy exchange sales.
Tiroda	3300	75%	Adani Power Tiroda, Maharashtra's largest domestic coal-based power plant, is located in Gondia district. Commissioned between Aug'12 and Oct'14, it operates at a 3,300 MW capacity with five 660 MW supercritical units, meeting 11% of the state's power demand.
Kawai	1320	79%	Adani Power Kawai, Rajasthan's largest thermal IPP, boasts a 1,320 MW installed capacity. It features two advanced 660 MW supercritical units, marking the state's first supercritical power plant. Equipped with a 1,500m airstrip for swift connectivity, it employs state-of-the-art environmental management technologies.
Godda	1600	59%	Adani Power Godda is the only power plant located in India's special economic zone, featuring two ultra-supercritical 800 MW units, aggregating to 1,600 MW. It is equipped with Selective Catalytic Reduction (SCR) for NOx reduction and Flue Gas Desulfurization (FGD) for SOx control. It pioneers transnational power supply to Bangladesh under a long-term PPA and is the first project built and operationalized under India's Cross Border Trade of Electricity (CBTE) guidelines.

Source: Company, JM Financial

Exhibit 45. Inorganic operational capacity

Month	Plants	Capacity (MW)	Acquisition Cost (INR mn)	Acquired from	Acq Cost / MW	Continuing EBITDA* (INR mn / FY25)	PPA Tie up (%)	Details
Apr'15	Udupi	1200	62,880	Lanco Group	52.4	7,232	91 % (Karnataka / MPSEZ Utilties)	In April 2015, Adani Power Ltd. completed the acquisition of Udupi Power Corporation Ltd. (UPCL) from Lanco Infratech for an enterprise value of approximately INR 63bn, marking one of the largest thermal power deals in India at the time. The acquisition included a 1,200 MW (2x600 MW) imported coal-based power plant in Karnataka, equipped with a captive jetty and a dedicated transmission line, providing Adani its first strategic foothold in southern India. Over the following decade, the asset faced significant environmental litigation; however, by Jun'23, the Ministry of Environment transferred all existing and expansion clearances directly to Adani Power following the NCLT-approved merger of UPCL into the parent company in Feb'23. As of late 2025, while the existing 1,200 MW facility remains fully operational under its renewed consent valid through June 2026, the proposed 1,600 MW (2x800 MW) Phase II expansion remains in the pre-construction stage as the company navigates on going Supreme Court appeals related to environmental penalties and "carrying capacity" studies required by the National Green Tribunal.
Mar'22	Mahan	1200	25,000	Lenders to Essar Power M.P. Ltd. (Essar Group)	20.83	18,942	76% (MPSEZ utilities / MP / Reliance Industries)	In March 2022, Adani Power completed the INR 25bn acquisition of Mahan Energen Ltd. (formerly Essar Power MP Ltd.) through an insolvency resolution process, securing a 1,200 MW thermal power plant in Singrauli, Madhya Pradesh. Since the acquisition, Adani has transformed the asset into a strategic hub, integrating the Dhirauli coal mine in late 2024 to ensure long-term fuel security and launching a multi-phase expansion to reach a total capacity of 4,400 MW. A major development occurred in early 2024 when Reliance Industries acquired a 26% stake in one of the plant's 600 MW units to secure 500 MW of captive power, marking a rare collaboration between the two conglomerates. By 2025, the project reached further milestones, including the acquisition of Mahan Transmission Ltd in March to support power evacuation from upcoming expansion units.
Aug'19	Raipur	1370	35,300	GMR Group and lenders to GMR Chhattisgarh Energy Ltd. (GMR Group)	25.77	23,451	100% (Chhattisgarh / Karnataka / MPSEZ Utilities)	In August 2019, Adani Power completed the acquisition of GMR Chhattisgarh Energy Ltd. (GCEL) for an enterprise value of approximately INR 35bn, securing a 100% equity stake in the 1,370 MW supercritical thermal power plant located in Raikheda, Chhattisgarh. The deal involved purchasing 52.38% of the equity from a consortium of lenders and 47.62% from the GMR Group as part of a debt resolution plan. By 2025, the facility has become a focal point for Adani's massive expansion strategy in the region, with the Ministry of Environment granting environmental clearance in late 2024 for an additional 1,600 MW capacity (2x800 MW units). This expansion will more than double the plant's capacity to 2,970 MW and is supported by long-term fuel sourcing from Southern Eartern Coalfields Limited (SECL), a subsidiary of Coal India Limited (CIL).
Jul'19	Raigarh	600	12,040	Lenders to Korba West Power Co. Ltd. (Avantha group)	20.06	12,599	5 % (Chhattisgarh)	In July 2019, Adani Power completed the acquisition of the Raigarh Thermal Power Plant (formerly Korba West Power) for approx. INR 12bn crore through an insolvency resolution process. Initially a 600 MW operational unit, the asset has since become a major growth site for Adani, which successfully revived the plant from a non-operational state following the takeover. As of 2025, the facility is undergoing expansion: Phase II and Phase-III, two 3,200 MW (4x800 MW) ultra-supercritical project costing roughly INR 281bn, received final environmental clearance in Jan'25, with BHEL already contracted for major equipment supplies. Furthermore, in Dec'25, the government granted Terms of Reference for Phase III, another 1,600 MW expansion, a part of a broader INR 600bn plan in Chhattisgarh.

Aug'24	Mutiara	1200	33,309	Lenders to Coastal Energen	27.76		50% (Tamil Nadu)	In August 2024, an Adani Power-led consortium (partnered with Dickey Alternative Investment Trust) completed the acquisition of Coastal Energen Pvt. Ltd. (CEPL) for approx. INR 33bn through a corporate insolvency resolution process. The acquisition includes a 1,200 MW (2x600 MW) coal-fired thermal power plant in Thoothukudi, Tamil Nadu, which serves as a critical asset for the state's power supply. Under the approved resolution plan, CEPL was amalgamated with a special purpose vehicle, Moxie Power Generation Ltd. (MPGL), which now acts as the surviving entity. Despite legal challenges from the company's former promoters that briefly halted the process, the Supreme Court of India ruled in September 2024 that the consortium could continue operating the plant while final legal proceedings were addressed.
Sep'24	Korba	600	24,010	Lenders to Lanko Amarkantak Power Ltd. (Lanco Group)	40.01		100% (MP / Haryana / Chhattisgarh)	In September 2024, Adani Power completed the INR 24bn acquisition of Lanco Amarkantak Power Ltd. (LAPL) through a corporate insolvency resolution process. The deal secured a 600 MW operational thermal power plant in Korba, Chhattisgarh, which currently supplies power to distribution companies in Haryana and Madhya Pradesh. By late 2025, Adani has significantly accelerated the plant's development, renaming the entity Korba Power Ltd. (KPL) and reviving the long-stalled Phase II expansion of 1,320 MW. In October 2025, the Ministry of Environment granted an amended environmental clearance for these expansion units. Furthermore, in December 2025, the government granted Terms of Reference (ToR) for an additional Phase III expansion (2x800 MW), marking a strategic shift to ultra-supercritical technology that could eventually bring the site's total capacity to 3,520 MW.
Oct'24	Dahanu	500	8,150	North Maharashtra Power Limited (Adani Portfolio entity)	16.30		100% (Adani Electricity Mumbai)	In September 2024, Adani Power Ltd. signed a business transfer agreement to acquire the 500 MW Dahanu Thermal Power Station (ADTPS) INR 8bn. The acquisition was part of a broader strategic consolidation by the Adani Group to bring all thermal power generation assets under a single entity, Adani Power, to enhance operational efficiency. Prior to this, the plant had been "carved out" from Adani Energy Solutions (formerly Adani Transmission) in July 2024. As of 2025, Adani Power has integrated the plant into its portfolio and plans to invest approx INR 4bn over the next five years for life-extension capital expenditures to ensure the plant's continued reliability for the Mumbai distribution circle.
Jul'25	VIPL	600	40,000.0	Lenders to Vidarbha Industries Power Ltd. (Reliance Power)	66.67		100% (MSEDCL)	In July 2025, Adani Power Ltd. completed the acquisition of Vidarbha Industries Power Ltd. (VIPL) for a total consideration of INR40bn. The deal followed the approval of Adani's resolution plan by the National Company Law Tribunal (NCLT) in June 2025, after a competitive bidding process where Adani outbid rivals like NTPC and Vedanta. The acquisition includes a 600 MW (2x300 MW) coal-fired thermal power plant in Butibori, Nagpur, which was formerly a subsidiary of Reliance Power.

Source: Industry, *Company, JM Financial

Locked-in capacity

Of the 23,720MW of locked-in capacity, land has been secured, equipment ordering is complete, and environmental clearances are in place for 63%, and PPAs have been signed for 11,720MW. Further, around 60% of the locked-in capacity is brownfield, materially de-risking execution through faster approvals, no land acquisition challenges, and shorter construction timelines. The company plans to execute the entire under-construction projects through the organic route. Going ahead, as high efficiency technology get added in the company's portfolio, 41.9GW of capacity is expected to have 57% of ultra-supercritical technology, 25% supercritical and 17% subcritical.

Exhibit 46. Details of locked-in capacity

Project	Capacity	Land	Equipment	Enviromental Clearance	PPA	PPA Counterparty	Details of PPA
Korba Ph-II	1320	Yes	Yes	Yes	Bids ongoing	NA	
Mahan Ph-II	1600	Yes	Yes	Yes	1320 MW	MP Discom	Section 63 PPA (Fixed charge + Escalable Energy charge) + Change in law recovery (Rs. 4.790/kWh)
Raipur Ph-II	1600	Yes	Yes	Yes	1600 MW	MH Discom	Section 63 PPA (Fixed charge + Escalable Energy charge) + Change in law recovery (Rs. 5.390/kWh)
Raigarh Ph-II	1600	Yes	Yes	Yes	Bids ongoing	NA	
Mirzapur	1600	Yes	Yes	Yes	1600 MW	UP Discom	Section 63 PPA (Fixed charge + Escalable Energy charge) + Change in law recovery (Rs. 5.383/kWh)
Mahan Ph-II	1600	Yes	Yes	Yes	Bids ongoing	NA	
Kawai Ph-II	1600	Yes	Yes	Yes	Bids ongoing	NA	
Korba Ph-III	1600	Yes	Yes	In- Progress	Bids ongoing	NA	
Pirpainti	2400	Yes	Yes	In- Progress	2400 MW	Bihar Discom	Section 63 PPA (Fixed charge + Escalable Energy charge) + Change in law recovery (Rs. 6.075/kWh)
Kawai Ph-III	1600	Yes	Yes	Yes	Bids ongoing	NA	
Anuppur	2400	Yes	Yes	Yes	1600 MW	MP Discom	Section 63 PPA (Fixed charge + Escalable Energy charge) + Change in law recovery (Rs. 5.838/kWh)
Raigarh Ph-III	1600	Yes	Yes	In- Progress	Bids ongoing	NA	
Chapar	3200	Yes	Yes	In- Progress	3200 MW	Assam Discom	Section 63 PPA (Fixed charge + Escalable Energy charge) + Change in law recovery (Rs. 6.30/kWh)

Source: Company, JM Financial

Restructuring activities by the Company

Exhibit 47. Other restructuring activities by company

Date of acquisition	Acquisition	Particulars
5 Jun'24	Acquisition of Mirzapur Thermal Energy (UP) Pvt. Ltd.	The company acquired Mirzapur Thermal Energy (UP) Pvt. Ltd. (MTEUPPL) from Adani Infra (India) Ltd. on 5 Jun'24. MTEUPPL became a wholly owned subsidiary of the company on 23 Jul'24. This acquisition was intended to support the company's capacity augmentation and to develop infrastructure facilities on the land owned by MTEUPPL.
27 Sep'24	Acquisition of Orissa Thermal Energy Ltd.	The company acquired Orissa Thermal Energy Pvt. Ltd. (OTEPL) on 27 Sep'24, making it a wholly owned subsidiary. On Dec'24, OTEPL was converted into a public Ltd. company and renamed Orissa Thermal Energy Ltd. (OTEL). This acquisition was aimed at enhancing the company's capacity and developing infrastructure facilities on the land owned by OTEL.
27 Sep'24	Anuppur Thermal Energy (MP) Pvt. Ltd.	The company acquired Anuppur Thermal Energy (MP) Pvt. Ltd. (ATEMPL) on 27 Sep'24, and converted it into a wholly owned subsidiary on 3 Oct'24. This acquisition was focused on augmenting the company's capacity and developing infrastructure facilities on the land owned by ATEMPL.
4 Dec'24	Amalgamation of Stratatech Mineral Resources Pvt. Ltd. with Mahan Energen Ltd.	Stratatech Mineral Resources Pvt. Ltd. (SMRPL), a subsidiary of Adani Enterprises Ltd., was amalgamated with Mahan Energen Ltd. (MEL), a subsidiary of the company, effective from Apr'24, under a Scheme. SMRPL was the successful allocatee of the Dhirauli Coal Mine, which has a peak capacity of producing 6.5 mn tonnes of coal per annum and is located near MEL's thermal power plant. The amalgamation aims to enhance fuel security and cost efficiency for MEL. The National Company Law Tribunal, Ahmedabad Bench, sanctioned the Scheme on 7 Nov'24, and it became effective on 4 Dec'24.
25 Apr'25	Amalgamation of Adani Power (Jharkhand) Ltd. with the Company	The company filed a Scheme of Amalgamation during FY25 for the merger of its wholly owned subsidiary, Adani Power (Jharkhand) Ltd. (APJL), with itself, effective from Apr'24. APJL operates a 1,600 MW (2x800 MW) ultra-supercritical thermal power plant in Godda, Jharkhand, which supplies power to the Bangladesh Power Development Board. The National Company Law Tribunal (NCLT) Ahmedabad Bench sanctioned the scheme on 4 Apr'25, with the effective date of 25 Apr'25, after fulfilling the necessary conditions. The merger aims to achieve greater size, scalability, financial strength, and flexibility, fostering a more resilient organization capable of addressing dynamic business situations and economic volatility for long-term financial returns.

Source: Company, Industry, JM Financial

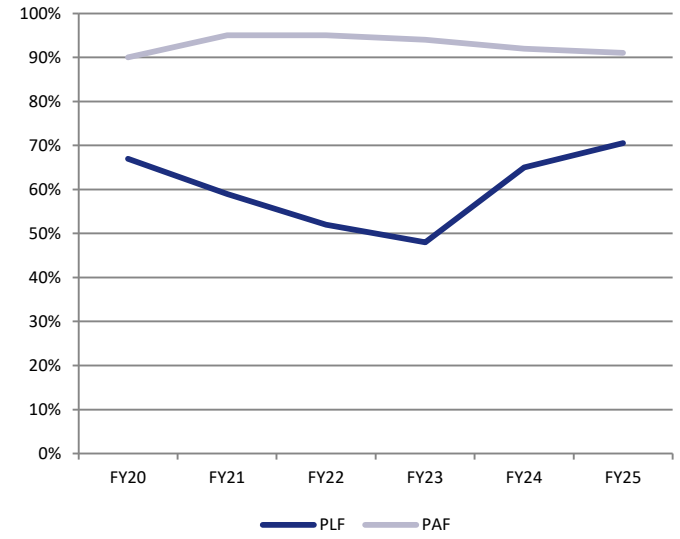
Operational parameters

Adani Power has delivered a steady improvement in operational performance, supported by capacity expansion and enhanced asset efficiency. The company's operational capacity increased from 12.4GW in FY20 to 17.5GW in FY25, driving a rise in gross power generation from 69BU to 102BU over the same period, implying a generation CAGR of 8%.

Operating metrics have strengthened meaningfully in recent years. Plant load factor (PLF) has improved to 71% in FY25 from a cyclical low of 48% in FY23, reflecting improved dispatch, better fuel availability, and operational optimisation. Plant availability factor (PAF) has remained consistently strong, averaging 89–90% over the last 5 years, underscoring the reliability and high availability of the company's thermal fleet.

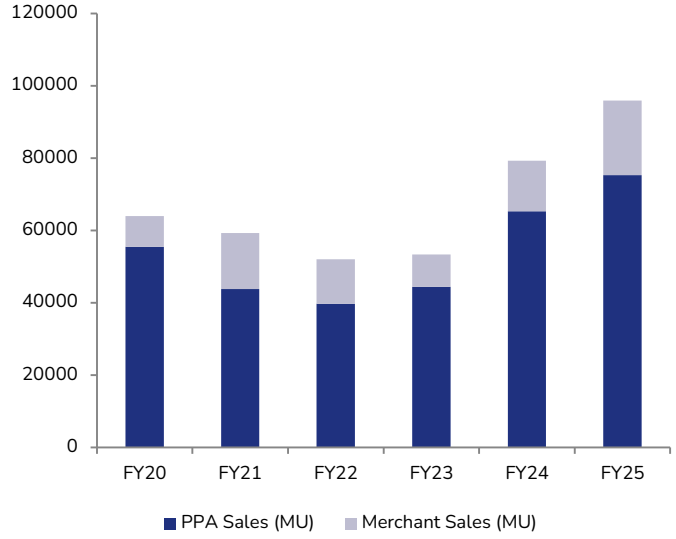
Looking ahead, we expect Adani Power's operational capacity to scale up to 39.5GW by FY32 vs. the company target of 41.8GW. With a larger share of high-efficiency units, improved fuel logistics, and stable offtake visibility, we estimate the new fleet to operate at a PLF of >75% and PAF of >85%. This is expected to drive gross generation to 233BU by FY32, translating into a generation CAGR of 12% over FY25–FY32E, reinforcing Adani Power's strong operating performance as scale increases.

Exhibit 48. PLF (%) and PAF (%)



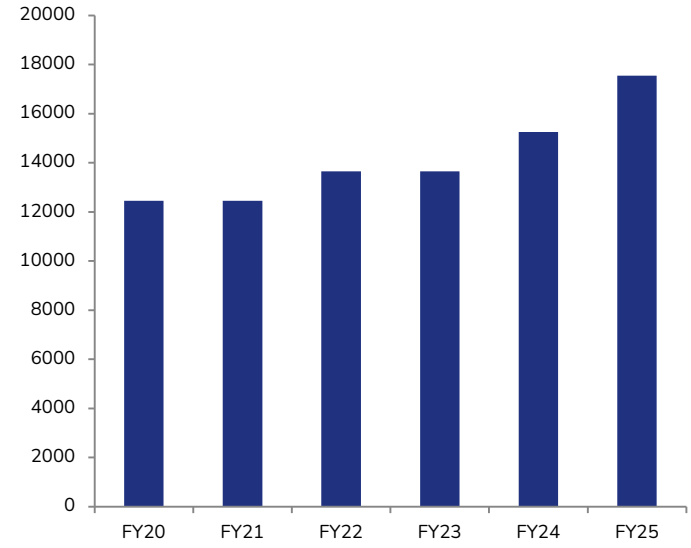
Source: Company, JM Financial

Exhibit 49. PPA and merchant breakup of net sales (MU)



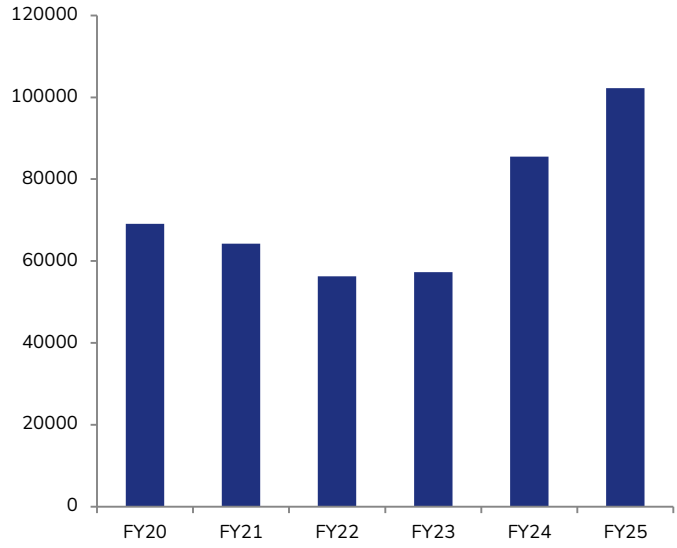
Source: Company, JM Financial

Exhibit 50. Capacity trend (MW)



Source: Company, JM Financial

Exhibit 51. Generation trend (MU)



Source: Company, JM Financial

Key Strengths

Scale, cost leadership and earnings visibility

Adani Power is India's largest private sector thermal power producer, with a large, diversified and modern fleet backed by in-house logistics and economies of scale. Around 90% of the operational capacity is contracted under long-term PPAs, with 92% ensuring fuel cost pass-through, providing strong earnings visibility. Its strategically located plants near coal sources and ports confer a structural logistics cost advantage, supporting industry-leading margins.

Operational excellence driven by technology and fuel integration

The company consistently outperforms peers on operating metrics, with 71% PLF, 91% PAF, and high fleet availability supported by advanced O&M practices. Centralised real-time monitoring through the Energy Network Operations Centre (ENOC), analytics-led predictive maintenance, and AI/ML-based asset management enhance uptime and efficiency. Integrated fuel management including mine-to-plant logistics, secured coal linkages, and robust rail and road infrastructure ensures uninterrupted fuel supply and quick turnaround.

Proven track record in inorganic growth and asset turnarounds

Adani Power has demonstrated strong execution capabilities in acquiring and turning around stressed thermal assets such as GMR and Essar Mahan. Inorganic additions of 7.3GW now contribute 40% of total generation capacity, highlighting the strategic value of acquisitions. The company has rapidly improved utilisation, secured PPAs, and restored profitability in acquired assets.

Financial strength and capital efficiency

The company maintains a robust balance sheet despite aggressive expansion, with low leverage (net debt/EBITDA of 1.9x in FY25), strong debt servicing capability, and one of the lowest net debt per MW ratios in the conventional power sector. High operating leverage and disciplined capital allocation have resulted in a RoCE of 23% in FY25, underpinned by strong sponsor support from the Adani Group.

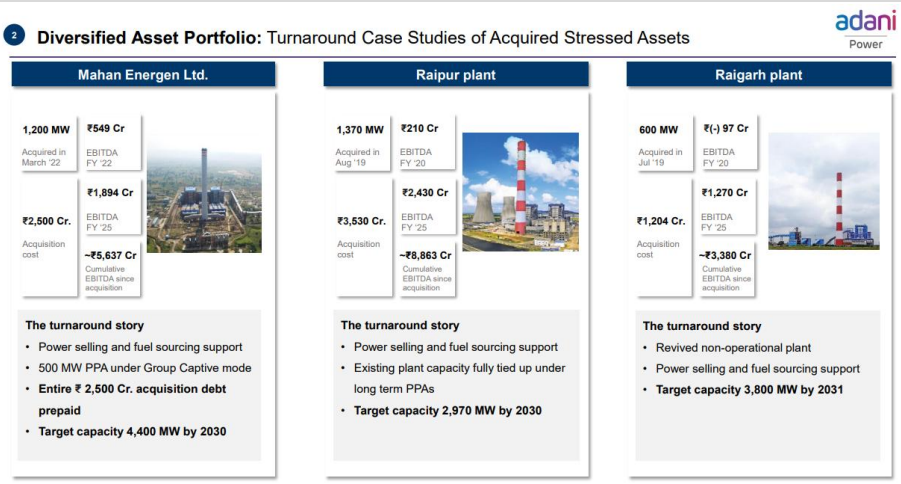
Well positioned for India's rising baseload power demand

With coal expected to remain critical for grid stability, Adani Power is uniquely positioned to benefit from India's growing baseload requirements. Its 23.7GW pipeline accounts for nearly 30% of India's incremental coal capacity needs by FY32, and the company has emerged as a key winner under the SHAKTI policy, securing 12.3GW of recent thermal PPA awards. Long-term PPA visibility, scale, and execution capability reinforce its role as a core player in India's power mix.

Strong merit order positioning

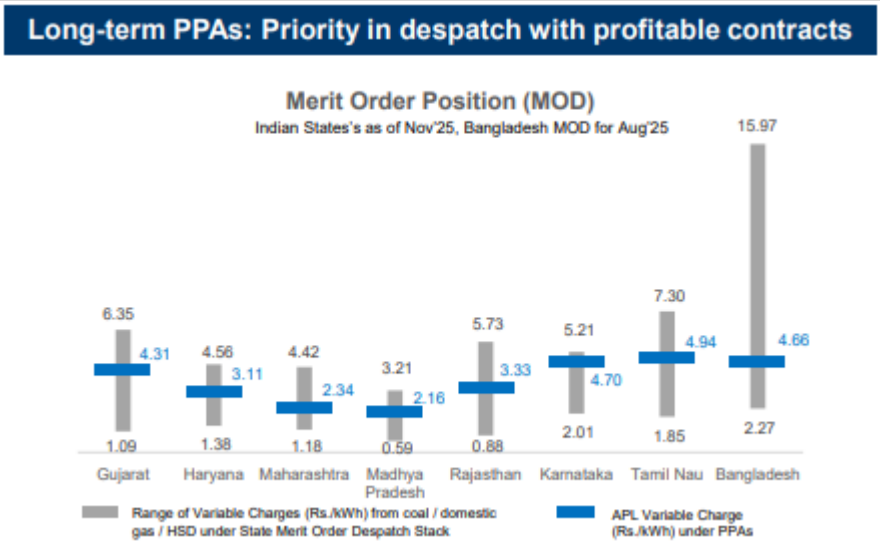
Adani Power's plants operate with low and competitive variable costs, ensuring high dispatch across key industrial states. Efficient fuel sourcing, blending flexibility, and high availability support consistent merit-order competitiveness, making the company a preferred and reliable baseload supplier for state discoms.

Exhibit 52. Turnaround cases of acquired stressed assets



Source: Company, JM Financial

Exhibit 53. Strong position in merit order



Source: Company, JM Financial

The strategy

Aggressive capacity expansion with capital efficiency

Adani Power is pursuing a large-scale growth strategy with a planned capex of INR 2trln to more than double its installed capacity to 42GW by FY32. The expansion is largely anchored around brownfield projects at existing locations such as Mahan, Raipur and Raigarh, enabling faster execution, lower capital costs and better utilisation of existing land, fuel linkages and transmission infrastructure. In parallel, the company continues to selectively acquire stressed or underperforming thermal assets (e.g., Coastal Energen, Korba West), leveraging its operational expertise to improve plant load factors and profitability.

Technology upgrade and operational efficiency focus

All incremental capacity additions are being executed using ultra-supercritical (USC) technology, which enhances thermal efficiency, lowers coal consumption per unit and reduces emissions intensity. In addition, APL has accelerated environmental compliance initiatives, including large-scale installation of flue gas desulfurisation (FGD) systems across its fleet in 2025, aimed at meeting tightening emission norms and extending the economic life of its assets. This focus on modern technology supports cost competitiveness and regulatory resilience over the long term.

Vertical integration to secure fuel and supply chain

To reduce exposure to coal price volatility and logistics disruptions, Adani Power is strengthening vertical integration across fuel sourcing and logistics. The company has entered commercial coal mining, securing four coal blocks with an aggregate capacity of 14 MTPA, which will support long-term fuel security. It also benefits from the Adani Group's integrated ports, rail and logistics ecosystem. Further, APL has advanced booked orders of 22.4GW BTG equipment, ensuring supply chain visibility, cost control and protection against equipment shortages.

Balanced PPA–merchant portfolio for revenue optimisation

Adani Power follows a calibrated offtake strategy by maintaining over 80% of its capacity under long-term PPAs to ensure stable and predictable cash flows, while allocating the balance to merchant and short-term markets to capitalise on periods of tight power supply. This approach enabled 46.7% YoY growth in merchant sales in FY25, benefiting from elevated peak power prices, while limiting downside risks through short-term contracts with discoms. The strategy provides both earnings stability and upside optionality.

Financial discipline and deleveraging focus

The company remains committed to maintaining a strong balance sheet despite its aggressive growth plans. In 2025, APL fully redeemed its unsecured perpetual securities, improving capital structure transparency and reducing refinancing risk. Expansion is largely being funded through internal accruals (what % of capex is funded through internal accruals), supported by robust operating cash flows, allowing the company to maintain a disciplined Net debt / EBITDA of 1.6x in FY25. Net debt/EBITDA is expected to increase from the current low of 1.6x in FY25 to 3.0x by FY29 due to incremental debt raised to fund the capex. However, as a significant portion of new capacity becomes operational, the ratio is expected to improve to 1.6x by FY31. This focus on financial consolidation enhances credit metrics and supports sustainable long-term growth.

Exhibit 54. Strategically located and diversified fleet of thermal assets

Strategically Located and Diversified Asset Fleet

	Near-pithead	Coastal	Hinterland
Assets	▪ Tiroda, Maharashtra[6]: 3,300 MW ▪ Raipur, Chhattisgarh[6]: 1,370 MW + 1,600 MW** ▪ Raigarh, Chhattisgarh[7]: 600 MW + 1,600 MW** ▪ Singrauli, Madhya Pradesh[8]: 1,200 MW + 3,200 MW** ▪ Korba, Chhattisgarh: 600 MW + 2,920 MW** ▪ Mirzapur, Uttar Pradesh 1,600 MW*	▪ Mundra, Gujarat[6]: 4,620 MW ▪ Udupi, Karnataka[9]: 1,200 MW ▪ Thoothukudi, Tamil Nadu: 1,200 MW ▪ Dahanu, Maharashtra: 500 MW	▪ Kawai, Rajasthan[6]: 1,320 MW + 1,600 MW** ▪ Godda, Jharkhand: 1,600 MW
Technology	**87%** Supercritical/ Ultra-supercritical	**56%** Supercritical/ Ultra-supercritical	**100%** Supercritical/ Ultra-supercritical
Highlight	High despatch and open capacities	Fixed return on equity, high despatch, and open capacities	High despatch and transnational capacities

[6]QMS, EMS, OHSMS, EnMS, AMS, WEMS, IRBC, BCMS, ISMS, SA, SR, 5S, 5S-JUSE certified
[7]QMS, EMS, OHSMS, EnMS, AMS, WEMS certified
[8]QMS, EMS, OHSMS certified
[9]SA certified
*Under-development through subsidiary Mirzapur Thermal Energy (UP) Pvt. Ltd
**Planned expansion

Source: Company, JM Financial

Key Risks

Execution and capital intensity risk

Adani Power is undertaking aggressive capacity expansion (23.7GW of UC / pipeline capacity) exposing it to risks of time and cost overruns, funding pressure, and execution slippages, despite its strong track record and land availability.

Corporate governance & regulatory overhang

While SEBI has found no violations and the management says there is no direct impact on APL, pending US DOJ and SEC proceedings against Adani Group entities pose reputational and financial flexibility risks, which could affect investor confidence and access to global capital in case of any adverse outcome.

Merchant power & pricing exposure

10% of capacity remains untied to long-term PPAs, exposing earnings to volatility in merchant power prices, fuel availability, and demand-supply dynamics, although near-pithead location and short-term contracts partially mitigate this risk.

Counterparty, legal & cross-border risk

Cash flows from the 1.6GW Godda plant in Bangladesh remain exposed to payment delays, PPA renegotiation risk, and legal uncertainty following scrutiny by the Bangladesh High Court, despite recent clearance of past dues.

Thermal concentration & regulatory transition risk

With an almost entirely thermal portfolio, Adani Power faces rising risks from environmental regulations, emission-related capex, coal price volatility (especially imported coal), and long-term competitive pressure from accelerating renewable energy adoption.

Key events in APL history

Adani power and Bangladesh

Adani Power's 1,600MW Godda thermal power plant in Jharkhand supplies up to 1,496MW to Bangladesh under a long-term PPA signed in 2017. Following political instability in Bangladesh, the Indian government amended cross-border electricity export guidelines in Aug'24, allowing export-oriented plants to connect to the national grid; accordingly, the Godda plant, earlier operating as a SEZ exclusively for exports was permitted in FY25 to sell power domestically under specific conditions. Bangladesh pays a relatively high tariff of 14.87 taka per unit, higher than alternative sources, leading to scrutiny by a national review committee that has alleged corruption, collusion, and fraud in the original deal signed under the Sheikh Hasina government. Bangladesh has also accused Adani Power of not passing on Indian tax incentives that should have lowered tariffs and has disputed coal cost calculations, alleging prices higher than market levels. Payment delays caused receivables to peak at USD 2bn, which were reduced to USD 900mn by May'25, followed by a USD 437mn payment in Jun'25. To enforce payments, Adani Power halved supply in late 2024 after dues declined, but restored full in Mar'25. Currently, the Bangladesh High Court has halted arbitration proceedings and constituted a committee to investigate the PPA signed in 2017.

Mundra – GUVNL PPA issue

The Adani Power Mundra issue centres on a decade-long financial and legal crisis for the 4,620MW thermal plant after a 2010 Indonesian regulation spiked imported coal costs, making its fixed-tariff PPAs unviable. Originally at risk of insolvency, the project was stabilised through a series of "coal pass-through" revisions supported by the Gujarat government in 2018. Post this, Adani Power and GUVNL executed revised Supplementary PPAs for the Mundra thermal power plant on 30 Mar'22, with retrospective effect from 15 Oct'18, and jointly approached CERC for determination of the base energy tariff. In its order, CERC recommended base energy tariff rates for final approval by the Government of Gujarat (GoG) and permitted the parties to mutually adopt a monthly or six-monthly CERC escalation index over the base tariff, which will influence subsequent energy rates. Pending GoG approval and mutual agreement on the escalation methodology, Adani Power has been supplying power to GUVNL since 1 Mar'22 under a fuel cost pass-through mechanism, billing energy charges based on actual fuel costs incurred. While significant invoice amounts have been realised, certain deductions made by GUVNL remain under reconciliation and settlement. The company continues to recognise energy charge revenue based on billed actual fuel costs and expects the escalation index to have a positive impact on energy charges.

Mundra - Haryana PPA issue

Originally, the parties signed PPAs in 2008 for 1,424MW at a levelised tariff, but the project became financially unviable after Indonesia changed its coal export laws in 2010. Following years of litigation regarding "Change in Law" and "Force Majeure" clauses, the parties signed a Supplementary Power Purchase Agreement (SPPA) in Feb'23 for 1,200MW of power. This agreement shifted the fuel risk by allowing Adani to pass through the costs of alternate coal when allocated coal supplies fell short. While the SPPA aimed to provide a stable tariff of INR 5.33/unit for 2024–2025, the discoms have contested the specific validation of coal invoices and consumption data. Consequently, since Jun'23, Haryana has paid only 50% of the alternate coal claims on an interim basis, pending a final audit and validation by the Haryana Electricity Regulatory Commission (HERC) as of late 2025.

Tiroda PPA issue

Tiroda TPP faced higher costs due to non-availability and shortfall of domestic coal, requiring the use of alternative coal for its 800MW and 2,500MW capacities. MERC and APTEL allowed tariff compensation for the additional coal cost along with carrying costs, and these orders were upheld by the Supreme Court in Mar'23 and Apr'23. Based on these rulings, the company has continued to recognise coal compensation claims.

MSEDCL has challenged certain cost elements, including inland transportation of alternative coal. While APTEL dismissed MSEDCL's appeal, the matter is pending before the Supreme Court. MERC's recent order seeking revision of claims has been stayed on review, with no further deductions allowed till final disposal. Based on legal advice and past favourable rulings, the company does not expect any adverse outcome on total compensation claims of about INR 27bn recognised till date.

Kawai PPA issue

Kawai TPP experienced a shortfall in domestic linkage coal, requiring the use of costlier alternative coal for power generation. To address the resulting increase in fuel costs, the company sought tariff compensation through regulatory and judicial forums. The Supreme Court, in its orders dated Aug'20, admitted the company's tariff compensation claims for additional coal costs, forming the basis for recovery of such costs.

Pursuant to the Supreme Court's decision, the compensation methodology was implemented and the claims were settled by RUVITL in Mar'22. Subsequently, in FY2023–24, RUVITL filed a fresh petition before RERC challenging the methodology and operating parameters used for computing the compensation. RERC dismissed this petition in Sep'23. RUVITL has appealed this decision before APTEL. Meanwhile, the company continues to recognise revenue in line with the principles approved by the Supreme Court.

Financial Performance

Historical

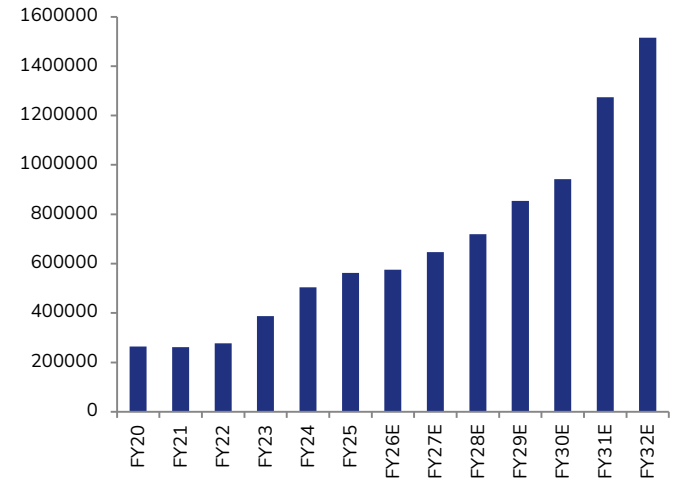
The company's operational capacity increased from 12.4GW in FY20 to 17.5GW in FY25, driving generation growth from 69BU in FY20 to 102BU in FY25. This translated into revenue / EBITDA growth at a CAGR of 16% / 30% over FY20 – FY25. EBITDA / MW improved significantly from INR 4.6mn/MW in FY20 to INR 13.0mn/MW in FY25, supported by strong power demand and the commissioning of new, more efficient capacities during the period. Gross block too increased from INR 701bn in FY20 to INR 1,009bn in FY25, driven by capacity additions of 5.1GW during the period. Gross block/MW remained INR 54–59 mn/MW, indicating prudent capital expenditure execution. Supported by strong operating cash flows and the receipt of long-pending regulatory dues, net debt declined from INR 504bn in FY20 to INR 322bn in FY25. The reduction in net debt, along with improved operating parameters, led to a sharp improvement in Net debt / EBITDA from 9.5x in FY20 to 1.6x in FY25. Capacity additions, operational improvements, and deleveraging enabled the company to turn around from an adjusted loss of INR 12.7bn in FY20 to a profit of INR 129bn in FY25.

Outlook

Looking ahead, we expect operational capacity to reach 39.5GW by FY32, driving generation to 232BU. This is expected to result in revenue / EBITDA growth at a CAGR of 15% / 18% over FY25 – FY32. EBITDA / MW is projected to increase from INR 13.0mn/MW in FY25 to INR 18.3mn/MW by FY32, supported by strong operating performance, the commissioning of under-construction capacities based on ultra-supercritical technology and a decline in portfolio-level fuel costs due to the addition of highly fuel-efficient plants. The company is expected to incur capex of INR 2trln over FY25–FY32, leading to an increase in gross block from INR 1,009bn in FY25 to INR 2,900bn in FY32. Gross block per MW is expected to rise from INR 57.5mn/MW in FY25 to INR 73.5mn/MW by FY32. Net debt/EBITDA is expected to increase from the current low of 1.6x in FY25 to 3.0x by FY29 due to incremental debt raised to fund the capex. However, as a significant portion of new capacity becomes operational, the ratio is expected to improve to 1.6x by FY31. Going forward, the company's RoE is expected to remain 18-21%, while RoCE is projected at 16-19%, indicating a stable and attractive return profile.

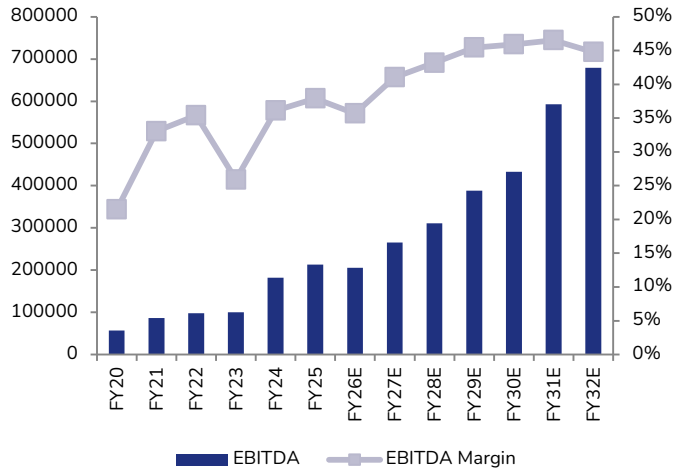
Key Financial charts

Exhibit 55. Revenue (INR mn)



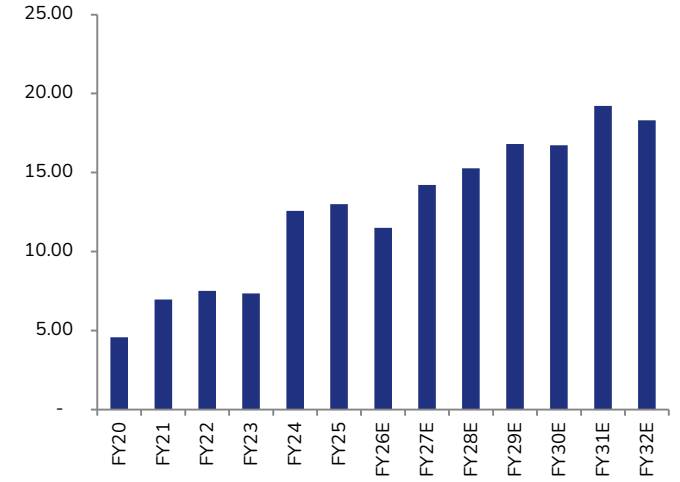
Source: Company, JM Financial

Exhibit 56. EBITDA (INR mn) and EBITDA Margin (%)



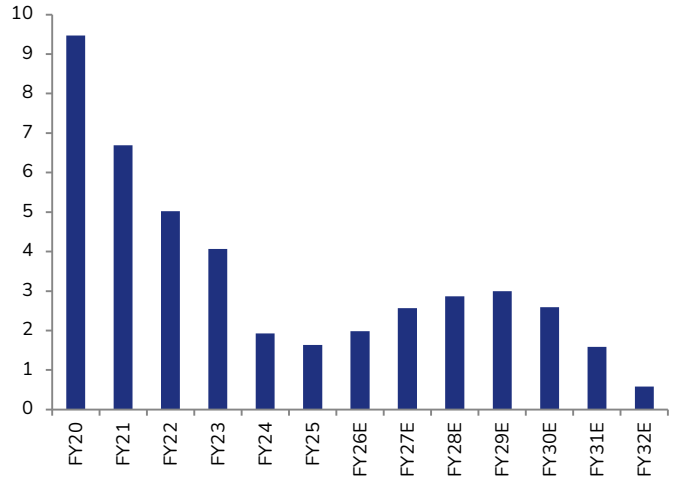
Source: Company, JM Financial

Exhibit 57. EBITDA / MW (INR mn)



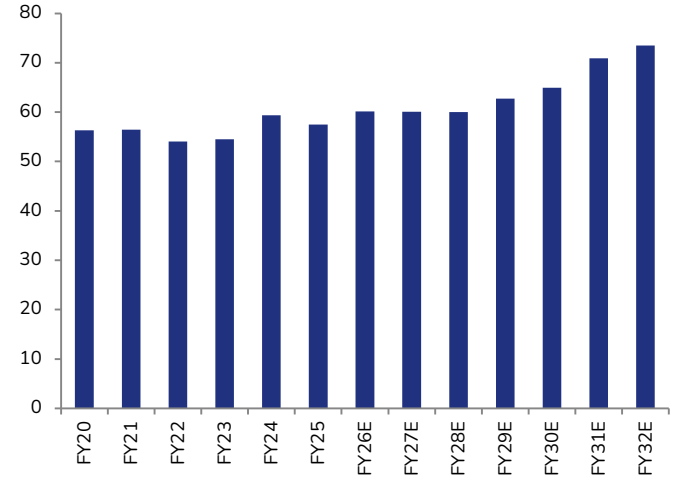
Source: Company, JM Financial

Exhibit 58. Net Debt / EBITDA



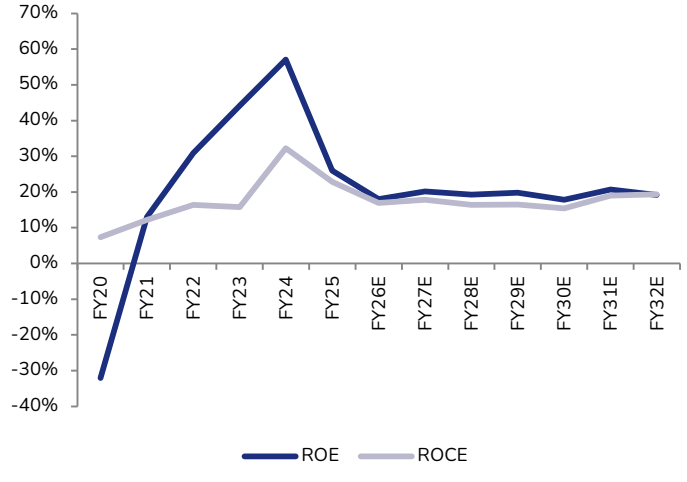
Source: Company, JM Financial

Exhibit 59. Gross block / MW (INR mn)



Source: Company, JM Financial

Exhibit 60. ROE (%) and ROCE (%)



Source: Company, JM Financial

2QFY26 Performance

Adani Power's operational capacity increased from 17.6GW as of Sep'24 to 18.2GW as of Sep'25, following the acquisition of the 600MW Butibori plant of Vidarbha Industries Power Ltd in Jul'25. Power generation rose to 25.2BU (+8% YoY) despite decline in PLF to 63% vs. 67% in 2QFY25 due to demand variability, supported by higher operational capacity. While generation increased, revenue growth was moderated by lower merchant tariffs and softer imported coal prices, resulting in revenue of INR 134.6bn (1% YoY). EBITDA stood at INR 51.5bn (-2% YoY), with margin contracting to 38% vs. 40% in 2QFY25, driven by higher operating costs from newly acquired assets running for the full quarter and scheduled maintenance overhauls. Consequently, PAT declined 11% YoY, impacted by lower EBITDA and a 27% YoY increase in effective tax expense.

During 2QFY26, Adani Power secured 5.1GW of PPAs/allocations, including a 2.4GW PSA with Bihar, 1.6GW LOA from Madhya Pradesh, and 570MW LOA from Karnataka. Additionally, its subsidiary Vidarbha Industries Power Ltd. signed a 500MW medium-term PPA with the Maharashtra discom for a 5-year period commencing Nov'25.

Further strengthening fuel security, Adani Power's subsidiary Mahan Energen Ltd received approval from the Ministry of Coal to commence operations at the Dhirauli coal mine in Singrauli, Madhya Pradesh, which has a peak capacity of 6.5MTPA and reserves of 558MMT.

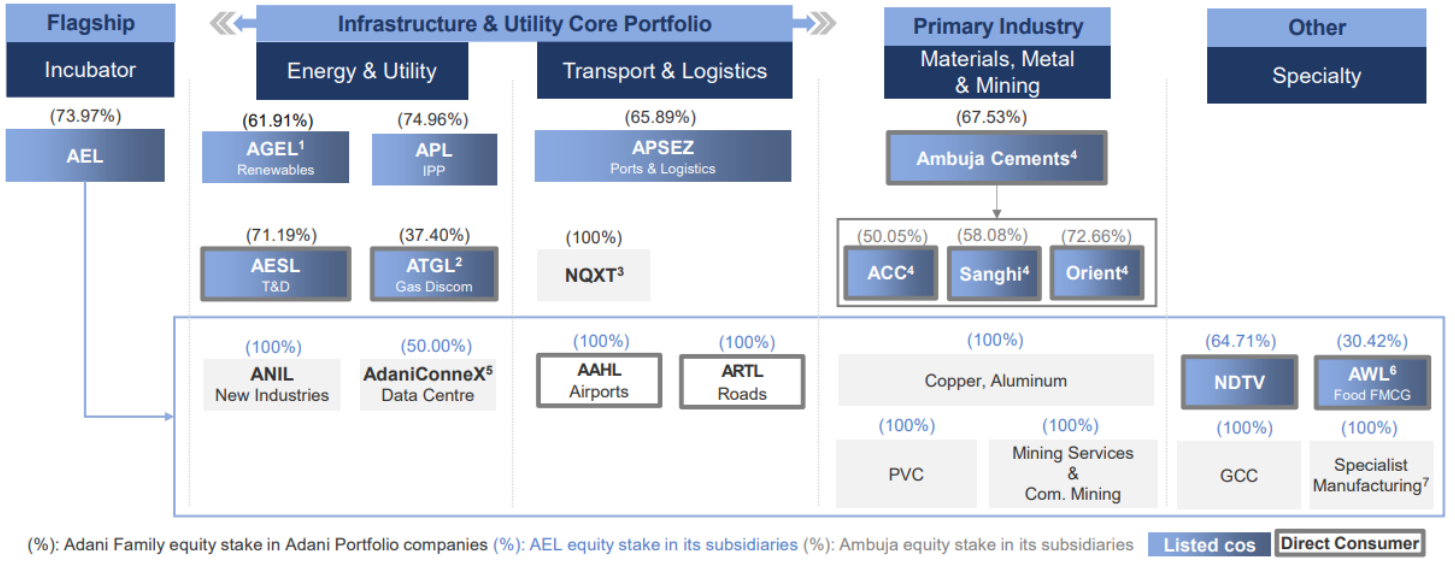
Exhibit 61. 2QFY26 performance

Particulars	2QFY26	2QFY25	YoY%	1QFY26	QoQ	H1FY26	H1FY25	YoY%
Installed Capacity (MW)	18,150	17,550	3%	18,150	0%	18,150	17,550	3%
Power Sales Volume (MU)	23,663.00	22,063	7%			48,267	46,225	
Revenue	**1,34,568**	**1,33,389**	**1%**	**1,41,092**	**-5%**	**2,75,660**	**2,82,945**	**-3%**
Operating Expenses								
Fuel Cost	72,051	70,322	2%	73,092	-1%	1,45,143	1,49,304	-3%
Material cost	112	815	-86%	96	16%	208	922	-77%
Transmission charges	892	1,245	-28%	1,148	-22%	2,040	2,575	-21%
Employee Expenses	1,869	1,705	10%	2,217	-16%	4,086	3,834	7%
Other Expenses	8,142	6,546	24%	7,686	6%	15,828	11,611	36%
EBITDA	**51,503**	**52,756**	**-2%**	**56,853**	**-9%**	**1,08,356**	**1,14,699**	**-6%**
Margin (%)	38%	40%		40%		39%	41%	
Other income	8,510	7,240	18%	4,646	83%	13,155	12,423	6%
Depreciation	11,934	10,586	13%	10,886	10%	22,820	20,542	11%
EBIT	**48,078**	**49,410**	**-3%**	**50,612**	**-5%**	**98,691**	**1,06,580**	**-7%**
Finance Cost	8,416	8,069	4%	8,569	-2%	16,986	16,184	5%
PBT	**39,662**	**41,341**	**-4%**	**42,043**	**-6%**	**81,705**	**90,396**	**-10%**
Tax Expense	10,597	8,366	27%	8,992	18%	19,589	18,293	7%
PAT	**29,065**	**32,975**	**-12%**	**33,051**	**-12%**	**62,116**	**72,103**	**-14%**
Minority int	-463	-343		-797		-1,261	-343	
Reported PAT	**29,528**	**33,318**	**-11%**	**33,849**	**-13%**	**63,376**	**72,446**	**-13%**

Source: Company, JM Financial

Group structure

Exhibit 62. Adani Group



Source: Company, JM Financial

Exhibit 63. Adani group companies

Name of Company	Details
Adani Enterprises Ltd.	India's largest business incubator with 4 GW cell and module manufacturing capacity and 2.25 GW WTG manufacturing capacity. It also has more than 5,000 KMs of road projects and eight airports network in its portfolio.
Adani Ports and Special Economic Zone Ltd.	India's largest integrated transport utility, handling 27% of the country's truck cargo. It operates a diversified marine fleet with a 633 MMT cargo handling capacity and a pan-India presence. Company incurred capex of FY25 in INR 83.2bn for expanding ports, railways, roadways, logistics parks, warehouses, grain silos, marine flotillas, and SEZ infrastructure. It creates one of the world's largest integrated transport utilities, boosting industrial competitiveness.
Adani Green Energy Ltd.	One of the world's largest and fastest-growing renewable energy companies with 15.8 GW capacity, holding India's largest RE portfolio. It is developing a 30 GW plant at Khavda, Gujarat and targeting 50 GW operational capacity by 2030, representing 10% of India's non-fossil fuel capacity target.
Adani Energy Solutions Ltd.	India's largest Pvt. transmission and distribution company with 26,696 ckm transmission network, 22.8 mn smart meters, and 3.18 mn power distribution customers. It leads in RE evacuation, distribution, grid modernization, smart metering, and efficient cooling solutions.
Adani Total Gas Ltd.	India's largest city gas distributor with one of the largest biomass facilities in Uttar Pradesh. It secured USD 375 mn for PNG pipeline network development and CNG/LNG stations, driving India's energy transition with affordable, reliable low-carbon solutions.
Ambuja Cements Ltd.	India's second-largest cement manufacturer with over 100 MTPA capacity and 40 MTPA projects underway, aiming for 140 MTPA by 2028.
AWL Agri Business Ltd.	India's largest edible oil brand and a leading packaged foods player, with a 5000 MTPD refinery and 5.5 mn MT capacity (25% of India's edible oil consumption). It invests in large-scale manufacturing to meet demand for high-quality, safe packaged foods.
Adani Power Ltd.	India's largest Pvt. thermal power producer and the largest single-location Pvt. thermal IPP (Mundra) with 18.2 GW operational capacity. It plans to add 23.7 GW by FY32 to meet growing peak power demand, which is expected to rise from 250 GW in May 2024 to nearly 400 GW by 2031-32.
NDTV Ltd.	One of India's most trusted media companies with over 88 mn combined social media followers. Known for unbiased, in-depth reporting, it maintains high editorial standards and integrity, making it a significant and credible news source.

Source: Company, JM Financial

Board of Directors and management

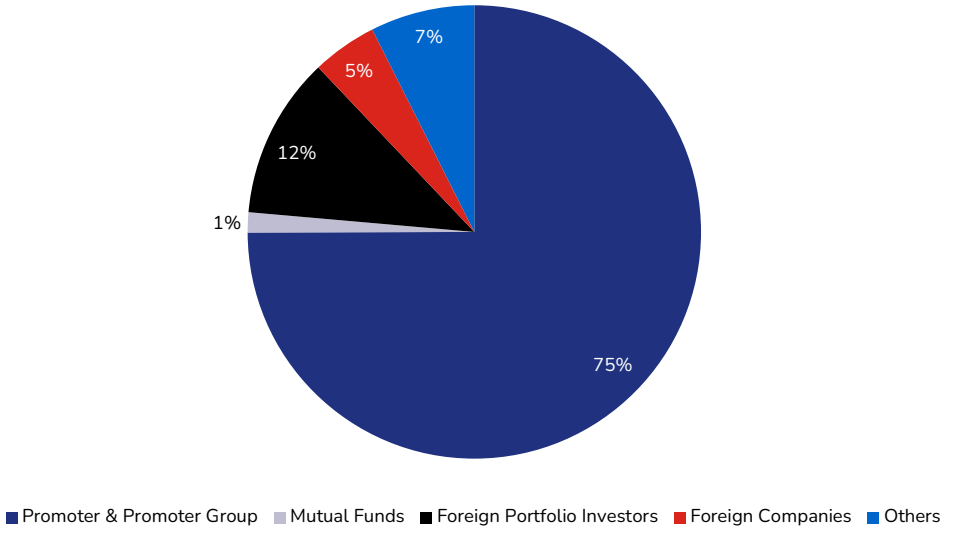
Exhibit 64. Board of directors and KMPs

Name	Designation	Background
Gautam Adani	Chairman, Adani Group	Founder and Chairman of the Adani Group with over 33 years of business experience. Under his leadership, the Group has evolved into a global integrated infrastructure conglomerate spanning Resources, Logistics, and Energy, contributing significantly to India's infrastructure development.
Rajesh Adani	Director	A founding member of the Adani Group, he oversees group operations and has been instrumental in building strategic business relationships since inception.
Anil Sardana	Managing Director	He has over 30 years of experience in the power and infrastructure sector, having worked with NTPC, BSES, Tata Power, and the Adani Group. He was previously the MD & CEO of Tata Power. He holds an honours degree in Electrical Engineering, is a Cost Accountant, and has a PGDM. He has also received management training from IIM-A and EPRI, USA.
Shersingh Khyalia	Whole-time Director & CEO	He is a CA with over 35 years of experience in the power sector. He started his career with United India Insurance Company and later worked in various leadership roles in Gujarat Electricity Board, including Managing Director of GUVNL and GPCL. He has extensive expertise in power generation, transmission, distribution, and renewable energy development. Mr. Khyalia became CEO of the company in January 2022 and has led significant growth, both organically and inorganically.
Sangeeta Singh	Independent and Non-Executive Director	She holds a M.Sc. in Public Economics from the University of Birmingham, an M.Phil. in International Relations, and an M.A. in Political Science, both from Jawaharlal Nehru University. She has held key positions, including Member of the Central Board of Direct Taxes (CBDT) and Principal Chief Commissioner of Income Tax. As a Member of CBDT, she led the administration and implementation of the Income Tax Act and was responsible for national-level revenue collection.
Manmohan Srivastava	Independent and Non-Executive Director	He is an IAS (Retd.) and has over 40 years of administrative and corporate experience. He has held various key positions in the Government of Gujarat, including Member (Finance) at Gujarat Electricity Board, Managing Director of Gujarat Agro Industries Corporation, Secretary in the Finance Department, and Commissioner of the Commercial Tax Department, Principal Secretary to the Energy and Petrochemicals Department, and Additional Chief Secretary to the Finance Department.
Mr. Shailesh Haribhakti	Independent and Non-Executive Director	He is a pioneer in ESG, CSR, and sustainability with a five-decade career as a Chartered and Cost Accountant. He introduced the "Innovate to Zero" concept, integrating technology with sustainability for impactful change. As Chairman of multiple ESG, CSR, and Sustainability committees, he has driven green transformation and value creation. Recognized globally with the GCB.D designation and the Vivekananda Sustainability Award, he continues to influence ESG policy and strategy through teaching, writing, and thought leadership.
Mr. Narendra Nath Mishra	Independent and Non-Executive Director	Mr. Misra has over four decades of experience in the Indian power sector. He previously served as Director (Operations) at NTPC Ltd., a Maharatna PSU, for four years, having joined the company as an Executive Trainee in 1977 after graduating in Electrical Engineering (Hons) from REC Rourkela. His expertise spans the entire power value chain, including design, engineering, contracts & procurement, human resources, and operations. Notably, he was responsible for the successful implementation and commissioning of India's first 765 kV substation at NTPC Sipat. He has been actively associated with standards and global power forums, serving on the Electro-Technical Division Council of BIS and representing India at CIGRE.
Mr. Dilip Kumar Jha	CFO	A seasoned finance professional with over 30 years of experience, he is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and a member of the Institute of Company Secretaries of India (ICSI). Since joining the Adani Group in 2010, Mr. Jha has held pivotal leadership positions, including Head of Finance & Accounts for Natural Resources at Adani Enterprises and Head of Taxation.
Mr. Deepak S. Pandya	Company Secretary	Mr. Pandya is a Fellow Member of the Institute of Company Secretaries of India (ICSI). Before joining the Adani Group, he served as the Vice President of Legal and Compliance, as well as Company Secretary, at Dishman Pharmaceuticals & Chemicals Ltd

Source: Company, JM Financial

Shareholding Details

Exhibit 65. Shareholding pattern



Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	**FY24A**	**FY25A**	**FY26E**	**FY27E**	**FY28E**
Net Sales	503,513	562,031	575,211	646,667	719,354
Sales Growth	*29.9%*	*11.6%*	*2.3%*	*12.4%*	*11.2%*
Other Operating Income	0	0	0	0	0
Total Revenue	**503,513**	**562,031**	**575,211**	**646,667**	**719,354**
Cost of Goods Sold/Op. Exp	2,223	3,570	3,654	4,107	4,569
Personnel Cost	6,437	7,844	8,518	9,466	11,109
Other Expenses	23,480	30,239	34,513	45,267	50,355
EBITDA	**181,807**	**213,054**	**205,319**	**265,479**	**310,694**
EBITDA Margin	*36.1%*	*37.9%*	*35.7%*	*41.1%*	*43.2%*
EBITDA Growth	*81.0%*	*17.2%*	*-3.6%*	*29.3%*	*17.0%*
Depn. & Amort.	39,313	43,089	49,405	52,235	58,311
EBIT	142,494	169,966	155,914	213,244	252,383
Other Income	99,302	27,027	23,008	25,867	28,774
Finance Cost	33,881	33,398	32,367	39,982	48,643
PBT before Excep. & Forex	207,915	163,595	146,555	199,129	232,513
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	207,915	163,595	146,555	199,129	232,513
Taxes	-373	36,099	36,639	49,782	58,128
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	-1,892	-1,892	-1,892	-1,892
Reported Net Profit	208,288	129,388	111,808	151,238	176,277
Adjusted Net Profit	**208,288**	**127,496**	**109,916**	**149,347**	**174,385**
Net Margin	*41.4%*	*22.7%*	*19.1%*	*23.1%*	*24.2%*
Diluted Share Cap. (mn)	19,284.7	19,284.7	19,284.7	19,284.7	19,284.7
Diluted EPS (INR)	**10.8**	**6.6**	**5.7**	**7.7**	**9.0**
Diluted EPS Growth	*94.2%*	*-38.8%*	*-13.8%*	*35.9%*	*16.8%*
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	**FY24A**	**FY25A**	**FY26E**	**FY27E**	**FY28E**
Shareholders' Fund	431,450	563,471	675,279	826,517	1,002,794
Share Capital	38,569	38,569	38,569	38,569	38,569
Reserves & Surplus	392,881	524,902	636,709	787,948	964,224
Preference Share Capital	0	0	0	0	0
Minority Interest	0	13,265	11,373	9,482	7,590
Total Loans	344,569	383,349	487,513	698,454	897,335
Def. Tax Liab. / Assets (-)	3,158	40,227	40,227	40,227	40,227
Total - Equity & Liab.	**779,177**	**1,000,312**	**1,214,392**	**1,574,680**	**1,947,946**
Net Fixed Assets	639,410	813,532	1,018,597	1,348,822	1,733,641
Gross Fixed Assets	905,187	1,008,571	1,092,041	1,154,594	1,288,896
Intangible Assets	1,906	2,045	2,045	2,045	2,045
Less: Depn. & Amort.	276,934	318,129	367,534	419,769	478,080
Capital WIP	9,251	121,044	292,044	611,952	920,779
Investments	3,735	10,972	10,972	10,972	10,972
Current Assets	280,103	304,672	320,080	366,945	372,484
Inventories	41,421	33,173	39,241	39,063	41,488
Sundry Debtors	116,775	130,221	126,394	142,095	158,067
Cash & Bank Balances	11,363	3,199	72,488	93,648	70,433
Loans & Advances	0	0	0	0	0
Other Current Assets	110,545	138,080	81,957	92,139	102,495
Current Liab. & Prov.	144,071	128,864	135,256	152,059	169,151
Current Liabilities	36,363	29,777	33,845	38,050	42,327
Provisions & Others	107,708	99,087	101,411	114,009	126,824
Net Current Assets	136,032	175,808	184,823	214,886	203,333
Total – Assets	**779,177**	**1,000,312**	**1,214,392**	**1,574,680**	**1,947,946**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	**FY24A**	**FY25A**	**FY26E**	**FY27E**	**FY28E**
Profit before Tax	207,915	163,595	146,555	199,129	232,513
Depn. & Amort.	39,313	43,089	49,405	52,235	58,311
Net Interest Exp. / Inc. (-)	33,881	33,398	32,367	39,982	48,643
Inc (-) / Dec in WCap.	-44,501	-4,401	2,273	-8,902	-11,662
Others	-94,333	-20,586	-23,008	-25,867	-28,774
Taxes Paid	-574	-83	-36,639	-49,782	-58,128
Operating Cash Flow	**141,702**	**215,011**	**170,954**	**206,795**	**240,903**
Capex	-26,025	-115,590	-254,470	-382,460	-443,130
Free Cash Flow	*115,677*	*99,421*	*-83,516*	*-175,665*	*-202,227*
Inc (-) / Dec in Investments	0	0	0	0	0
Others	60,848	-55,830	23,008	25,867	28,774
Investing Cash Flow	**34,823**	**-171,421**	**-231,462**	**-356,593**	**-414,356**
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	-60,298	35,036	104,164	210,941	198,881
Others	-108,342	-86,791	25,633	-39,982	-48,643
Financing Cash Flow	**-168,640**	**-51,755**	**129,797**	**170,959**	**150,238**
Inc / Dec (-) in Cash	**7,884**	**-8,164**	**69,289**	**21,161**	**-23,215**
Opening Cash Balance	3,478	11,363	3,199	72,488	93,648
Closing Cash Balance	11,363	3,199	72,488	93,648	70,433

Source: Company, JM Financial

Dupont Analysis					
Y/E March	**FY24A**	**FY25A**	**FY26E**	**FY27E**	**FY28E**
Net Margin	41.4%	22.7%	19.1%	23.1%	24.2%
Asset Turnover (x)	0.6	0.6	0.5	0.4	0.4
Leverage Factor (x)	2.4	2.0	1.9	2.0	2.1
RoE	57.0%	25.6%	17.7%	19.9%	19.1%

Key Ratios					
Y/E March	**FY24A**	**FY25A**	**FY26E**	**FY27E**	**FY28E**
BV/Share (INR)	22.4	29.2	35.0	42.9	52.0
ROIC	19.5%	15.5%	11.5%	12.7%	11.6%
ROE	57.0%	25.6%	17.7%	19.9%	19.1%
Net Debt/Equity (x)	0.8	0.7	0.6	0.7	0.8
P/E (x)	13.4	21.9	25.4	18.7	16.0
P/B (x)	6.5	5.0	4.1	3.4	2.8
EV/EBITDA (x)	17.2	15.0	15.7	12.8	11.7
EV/Sales (x)	6.2	5.7	5.6	5.3	5.0
Debtor days	85	85	80	80	80
Inventory days	30	22	25	22	21
Creditor days	41	31	33	36	38

Source: Company, JM Financial

APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081
Member of BSE Ltd. and National Stock Exchange of India Ltd.
SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610
Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.
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Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com
Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

New Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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