

May 6, 2026

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

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

**Scrip Code: 533096**

**Scrip Code: ADANIPOWER**

Dear Sir(s),

**Sub.: Transcript of Investors / Analysts Conference Call on Q4 FY26 Financial Results of Adani Power Limited held on April 30, 2026**

**Ref.: Our intimation dt. April 25, 2026 w.r.t. interaction with Investors / Analysts pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In furtherance to our above-referred intimation, please find enclosed the transcript of the Investors / Analysts Conference Call held on April 30, 2026.

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

This is for your kind information and records.

Thanking You.

**Yours faithfully,  
For Adani Power Limited**

**Puneet Bansal  
Company Secretary**

Encl.: as above.



“Adani Power Limited  
Q4 FY26 Earnings Conference Call”  
April 30, 2026



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

**MODERATOR:** **MR. MOHIT KUMAR – ICICI SECURITIES LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the Adani Power Limited Q4 FY26 Earnings Conference Call hosted by ICICI Securities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Mohit Kumar from ICICI Securities. Thank you, and over to you, sir.

**Mohit Kumar:** Thank you, Swapnali. Good morning. On behalf of ICICI Securities, I would like to welcome you all to Q4 FY26 Earnings Call of Adani Power Limited. Today, we have with us from the management, Mr. S. B. Khyalia, CEO; Mr. Dilip Jha, CFO; and Mr. Nishit Dave, Head, Investor Relations. We'll start with the brief opening remarks, which will be followed by Q&A. Thank you, and over to you, sir.

**S. B. Khyalia:** Good morning, friends. I want to extend a warm welcome to everyone who has joined us today for our fourth quarter and financial year 2025-'26 earnings call. I appreciate you taking time out of your busy schedule to connect with us. Before we begin, I encourage you to download and review our quarterly results and the analyst presentation, which are available on the stock exchanges and our website. With me on the call today are our CFO, Mr. Dilip Jha; and our Investor Relations Head, Nishit Dave.

As you all know, the world is trying to endure a major energy price shock, which happened due to geopolitical reasons. Most of the people have nothing to do with this event, and therefore, they can't avoid such risk.

The only way to combat this is to mitigate the fallout, which means we have to become self-sufficient in our energy needs. This is vital for the economy's health and growth. Luckily for India, we have abundant natural resources like solar and wind energy, or coal. They help us enhance our energy security and lead us to a position where we can enjoy energy sovereignty.

Now the world has also come to realize that fossil fuel generated power cannot be just wished away. It has a crucial role to play to balance the grid as renewable energy penetration increases. As our power needs become more intense, it is reliable and domestic energy sources like coal that come to our help and provide electricity that runs our ACs, our factories, and our data centres.

I'm proud to say that Adani Power has consistently delivered a strong performance and supplied power reliably for its customers. In financial year '26, we achieved a milestone by generating 105 billion units of power. This is in the backdrop of tepid growth in power demand, which was only 0.8% for financial year '26 and 1.6% for Q4 FY '26 over the previous year.

As you all know, this slow growth was due to an early and extended monsoon that lasted almost till November, and cold weather in some parts of the country following that. However, we have started to see a good revival in power demand from March as warmer weather has arrived. Peak demand has recently reached 256 gigawatts, and it is expected to rise further in the current year. We believe that FY27 will see a strong growth in overall power demand as well as peak demand.

Despite a dynamic demand environment influenced by variable weather patterns, we reported a robust EBITDA of INR23,431 crores for the full year. Our performance in the fourth quarter was particularly strong with an EBITDA of INR6,498 crores, marking a significant 27% increase year-over-year. This demonstrates our operational resilience and financial discipline. We have ended financial year '26 with a solid INR12,971 crore profit after tax.

Our capacity expansion program is a cornerstone of our strategy. We are making excellent progress towards our goal of adding 23.7 gigawatts of thermal capacity by 2032.

During the year, we have successfully tied up 10.4 gigawatts of expansion capacity under long-term power purchase agreements. A key highlight this quarter was securing a letter of award for a 1,600-megawatt PPA from Maharashtra DISCOM. With this, our total tie-up expansion capacity now stands at an impressive 13.3 gigawatts.

Furthermore, we have ensured revenue visibility for our current operations with 95% of our operating capacity now tied up under long-term and medium-term PPA. This strategy provides stability and derisks our business from short-term market volatility.

We expect higher PPA offtake and stronger bilateral demand in 2027. As we look ahead, we are sure of reaching our capacity expansion goals according to our target timelines. The 1,600-megawatt Mahan Phase-II project in Madhya Pradesh is 86% complete. In Chhattisgarh, the Raipur Phase-II project has achieved 54% progress and Raigarh Phase-II is 47% complete. Also, the Korba Phase II project is close to completion. We expect to commission Korba Phase-II during the course of the current year.

Our upcoming capacity commissioning will drive the next phase of EBITDA and cash flow growth. We expect significant earnings growth in the years to come. These new PPAs are highly earnings-accretive, which will generate significant cash flows in the coming years.

We will maintain a careful approach to capital allocation to take advantage of new opportunities in India's expanding energy sector. We are expanding our area

of focus beyond the Indian territory. We will evaluate internal projects in thermal, hydro, and transmission sectors and invest in attractive opportunities that qualify.

We have recently incorporated an SPV in Bhutan setting up a 570-megawatt hydro power plant.

We are also aligning ourselves to the emerging long-term opportunities in the power sector, such as nuclear power. We have incorporated several SPVs in India for investment in nuclear power projects. We are identifying sites for these projects and seeking necessary approvals. This is a very exciting time for the committed IPP players in India like us.

I would now like to hand over the call to our CFO, Mr. Dilip Jha, to elaborate further on the Q4 results and full year results. Thank you, and over to you, Mr. Dilip.

**Dilip Jha:**

Thank you, sir, and good morning, everyone. I will take you through the financial and operational performance for Q4 and FY26 and then share a brief update on our balance sheet and outlook.

On operating environment front, let me start with the operating backdrop. FY26 was marked by weather-induced demand volatility, lower peak temperatures and increased renewable generation. As a result, merchant prices remain subdued for most of the year. However, core demand drivers linked to economic growth remain intact and demand recovery is already visible as we move into FY27.

On operational performance, despite this environment, Adani Power achieved excellent operating performance in the recently concluded quarter.

Consolidated PLF for Q4 remained healthy at 74%. On an annual basis, this is 66.5%, reflecting competitive strength in the midst of demand volatility. Our Q4 power sales reached 27.2 billion unit, while full year sales increased 3.4% to 99.1 billion unit. The volumes were supported by higher operating capacity, stable plant availability, and new PPAs for the existing capacities.

On Revenue performance, Q4 FY26 revenue grew to INR15,059 crores, up nearly 4% year-on-year. At the same time, reported revenue for Q4 FY26 grew 10% to INR15,989 crores. For FY26, continuing revenue was INR55,583 crores, broadly stable, despite lower margin rate. Tariffs for imported coal-based PPAs were also lower due to reduction in import coal prices.

On EBITDA performance, Continuing EBITDA for Q4 FY26 increased 9% year-on-year to INR5,573 crores. At the same time, Reported EBITDA was INR6,498 crores, up 27% year-on-year versus the EBITDA for Q4 last year. This improvement was driven by higher PPA tariff contribution, cost discipline, better operating

efficiency and contribution from recently acquired assets. For FY26, Continuing EBITDA was INR21,285 crores, broadly stable year-on-year basis.

On profitability part, at the bottom line, Q4 FY26 PAT increased sharply by 64% year-on-year to INR4,271 crores. This was aided by strong operating performance and lower tax charges. For FY26, PAT increased to INR12,971 crores, broadly in line with last year and demonstrating earnings resilience despite market volatility.

On the balance sheet and funding front, at March 31, '26, total debt stood at INR53,556 crores, while net debt was INR45,022 crores. The increase in leverage primarily reflects planned bridge financing for ongoing capex. During the recent quarter, we successfully raised INR7,500 crores secured non-convertible debentures. We also have raised interim funds from banks in the form of corporate debt.

We have continuously maintained strong credit rating and liquidity. We continue to follow a conservative capital management approach with the majority portion of expansion being funded for internal accruals over time.

On contracted portfolio and visibility front, 95% of our operating capacity of 18.15 gigawatts is now tied up under long-term and medium-term PPAs. We have also tied up 13.3 gigawatts of long-term PPAs for the ongoing 23.7-gigawatt expansion. These PPAs provide availability-based fixed charges, offering stable per-megawatt EBITDA. New PPAs carry materially better capacity charges, improving future return metrics. As you may be aware, the fuel cost is pass-through for the PPAs. The fuel availability is also assured as the states have to first obtain fuel allocation and then offer it to the winning bidders.

Now to summarize, our business fundamentals remain strong. Operations continue to be highly liquid and profitable. Capacity expansion is progressing well. Liquidity and funding access are robust. Earnings visibility has improved materially. Thank you for your continued confidence in Adani Power.

We will now be happy to take your questions. Handing over to you moderator. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. We will take the first question from the line of Abhinav Nalawade from ICICI Securities.

**Abhinav Nalawade:** My first question is, can you help us with the detailed contours of RE RTC, the 2.5-GW MSEDCL contract? If possible, can you also share the tariffs?

**S. B. Khyalia:** The capacity, which we have signed with Maharashtra, is not specifically only for Adani Power. We have in the Group other type of products. Renewable is with

AGEL, battery installation is also with AGEL. Adani Power is having thermal capacity, and whatever will be left out after the PPAs will be offered under this trading platform.

This PPA is signed from the point of view of offering these residual capacities by creating a suitable product as per the needs of the customer. So, this PPA will be served through the trading platform, which we are going to create under either of the companies. That is the intent of this agreement.

**Abhinav Nalawade:** There will be certain coal capacity that will be signed and that will be what Adani Power will be supplying, right? That understanding is correct?

**S. B. Khyalia:** Yes. Whatever coal capacity is left out, at the end of all the tie-ups, which we will be doing, there is a possibility of 1% to 1.5% capacity left out, in different power stations. So that capacity will also be used under this PPA, will also use the renewable either wind or solar. We will also use the PSP. We will also use the batteries. So, this would be a product created by the trading platform, and through the trading platform, we will be servicing this PPA.

**Abhinav Nalawade:** Sir, my second question is on merchant power. When you say merchant sales, trying to understand how you exactly define it. Given that 20%, 21% of total units sold was merchant, that will roughly come out to be about 4 gigawatts. So how much of this capacity is under medium term? And I mean, is there anything that will get converted into long-term?

**S. B. Khyalia:** So as I stated in the speech that today, the merchant capacity is only 5%. The meaning of merchant is it is not tied up under long-term and the medium term. So, if you take 5% of 18,000 MW, let say, only about 1,000-megawatt on RTC basis. But in the beginning of the year, we were at 16% merchant capacity.

So, these units are supplied through the average capacity we have had open throughout the year, ranging from 16% to today which is 5%. So that is the way we have achieved this quantum. Apart from that, sometimes when a PPA-based power station is out of service and there is a possibility you can buy power from the market and service this quantum, which is to be supplied under the medium term or long-term PPA, that type of quantum is also considered under merchant.

**Abhinav Nalawade:** Sir, my final question is on capacities that we expect to get commissioned in FY27-28. And what will be the capex plan for FY27-28 and the funding for it?

**Dilip Jha:** In FY26-27, we are adding Korba Phase-II of 1.32 GW, and, capex for FY26-27 will be near about INR25,000 crores, for our expansion. For FY27-28, it will be near about INR33,000 crores. Next year, our capacity addition will be 1.6 GW. In terms of capex, for FY27-28, as I said, it will be near about INR33,000 crores.

**Moderator:** The next question is from the line of Manish Somaiya from Cantor.

- Manish Somaiya:** Just to stay on the last topic on Korba and maybe if you can also help us with Mahan. But first with Korba, when should we, what quarter should we expect the commissioning in '27? And then with Mahan, if you can just give us some sense of commissioning. I would imagine that's fiscal '28. And if you can just also help us with EBITDA contribution from Korba and from Mahan please?
- S. B. Khyalia:** Korba will get commissioned something between June to September. The first unit will be in the second quarter of this year, and the second unit will get commissioned before the year-end. And as regards to Mahan is concerned, Mahan's first unit is likely to get commissioned in the last quarter of this year. But at the most, it will get commissioned in the first quarter of the next year and second unit six months thereafter.
- Manish Somaiya:** And then how should we think about the EBITDA contribution from Korba and Mahan in '27 and '28?
- Dilip Jha:** In terms of contribution, this is an estimated number as we are adding this year only and its EBITDA contribution may be near about INR1,000 crores. For the next year, FY27-'28, it will run for the full year, and contribute higher EBITDA. When it will be under a PPA, its contribution can be further higher. In Mahan, we are adding this capacity in FY27-28, we are expecting good EBITDA.
- Manish Somaiya:** The plant load factor in FY27, how should we think about that? I was just wondering how that's fairing so far in Q1 of this year and how should we think of PLS for the full year?
- Dilip Jha:** So, Manish, your voice is breaking, but what we understood, you want to know the plant availability. Our plant availability for the quarter is more than 91%. And the same time last quarter last year, it was roughly about 88%. On a year-on-year basis, it is in the same line. In terms of PLF, PLF for this quarter is 74%.
- If you compare same quarter in the last year, it was almost in the same line. But on a year-on-year basis, this time, the PLF is slightly lower than the last year PLF due to all the merchants prices. In FY '27, PLF will be better. We are expecting that the PLF will be far more better than the first quarter of last year.
- And in terms of expectation, what Sir also said that the power demand is rapidly increasing. And due to all the geopolitical scenario also, the dependence on power, especially for baseload power is increasing. So, what we hope that this quarter, first quarter of this year and also during the year, PLF will be far better than last year.

- Manish Somaiya:** Okay. And then just lastly, if I can just squeeze one more in. On the Bangladesh Power Development Board receivable collection and the reconciliation process, can you just give us a quick update on where we stand?
- S. B. Khyalia:** As regards to collection is concerned, the outstanding has gone down. And therefore, we are getting regular payments from the Bangladesh.
- As regards to the other issue probably which you are asking or seeking details about the undisputed amount and its regulation process. So as a part of the process, we have appointed an expert who is going to hear both the parties soon. Once the opinion of the expert is received, if it is acceptable to both parties, it will get implemented. If it is not accepted by any of the parties, the party can approach Singapore International Arbitration Council. So that is where we are today. Thank you.
- Manish Somaiya:** Thank you very much. And congratulations once again.
- S. B. Khyalia:** Thank you.
- Moderator:** We will take the next question from the line of Uma Menon from Bernstein. Please go ahead.
- Uma Menon:** My first question was on the recent the 1,600-megawatt PPA with MSEDCL. Since this doesn't increase our pipeline, which project out of the list of projects will this be assigned to? And if you could also, please share the tariff details for the PPA?
- S. B. Khyalia:** We have yet not assigned the project location so far. So, the probability is either Raigarh or Raipur. So, these are the two probabilities, or at the most it can be Korba. These are the locations where we are developing the power stations and where we have not allocated the capacity to certain PPAs. So, either it can be considered as Raigarh or Raipur or Korba. As regards to the tariff is concerned, it is INR5.30/unit, which consists of INR4.11 as the capacity charge and INR1.19 as the energy charge.
- Uma Menon:** My second question is on the Jaiprakash resolution plan. What exactly would Adani Power would be doing since in the presentation, it is mentioned as an implementing agency. Could you please elaborate on that, sir?
- S. B. Khyalia:** There is one asset within JAL, which has a small capacity at 180 MW. So that will be taken over by Adani Power as the implementing agency. Apart from that JAL is having 24% shareholding of JPVL, i.e. Jaiprakash Power Ventures. So that 24% shareholding will again be taken over by Adani Power as the implementing agency. So, these are the two generating assets in case of JPVL actually generating stations are three. One is Nigrie, the other is Bina, and third one is

Vishnuprayag. So, these are the three generating projects. So overall, there will be these 4 locations and 4 stations.

**Uma Menon:** Understood, sir. My third question would be on the nuclear plan that we have. I think great to hear that. But are we planning only small modular reactors? Is there a target capacity or timeline that we have planned for?

**S. B. Khyalia:** So far, the government of India has not notified the rules. So, we are only getting ourselves ready as and when the rules come, which will give us clarity on the type of size of capacity and how we will proceed. So, once we get the rules from the government of India, then only can we elaborate on this.

At this stage, we are only preparing ourselves. Therefore, we are identifying the sites. Wherever we have the sites already, we are applying for the necessary approvals. So, we are preparing ourselves, waiting for the opportunity as and when the rules come, so that we can move fast.

**Uma Menon:** Are we planning on the existing thermal sites only we have? Or are we looking for newer land sites for these?

**S. B. Khyalia:** In our case, this would be all new sites. It will not be at existing thermal sites.

**Moderator:** The next question is from the line of Ishan Verma from Antique Stockbroking.

**Ishan Verma:** One continuing question is that on the 1,600-megawatt Maharashtra PPA, what is the timeline of starting this PPA?

**S. B. Khyalia:** The PPA is yet to be signed. Once the PPA is signed, we can decide the timeline. We have received the LOA, and Maharashtra is yet to file the application for tariff adoption. So, we expect that in the next 3 months, we should be in a position to get the PPA signed. Then we will need 48 months. So, from now onwards, you can consider 4 to 5 years for commissioning the project related to this PPA.

**Ishan Verma:** Okay. Secondly, what is the capex per megawatt for the Korba expansion? And Mahan expansion initially, we were targeting to commission that capacity in December. What has led to the delay in postponing it to FY'28?

**S. B. Khyalia:** As regards to the Korba is concerned, the overall capex in addition to the amount which we spent on acquiring this asset, around INR4,100 crores, we are going to spend another INR4,000 crores. So, it would be roughly INR8,000 crores to INR8,500 crores in total, which includes the first two units commissioned and these two new units, which we are going to commission.

So, it would be very difficult to specifically say what would be the per megawatt cost of Units 3 and 4 because the acquisition cost includes 1 and 2 also. As regards the Mahan project, we thought of that we should be in a position to

commission both units this year. We are still hopeful, but because of this ongoing geopolitical situation, which is slightly impacting the availability of labour and the availability of LPG, we are taking a conservative approach. One unit, yes, we are targeting by the end of this year. If the geopolitical situation continues for a longer time, then at the most, it can go to the first quarter of the next year.

**Ishan Verma:** Okay. Got it. Lastly, sir, I just want to know what the weighted average cost of borrowing right now is, post the increase in debt?

**Dilip Jha:** So recently, the rate getting from the market, is about 8%, and its either DCM or from domestic banks.

**Moderator:** Thank you. We will take the next question from the line of Vishal Periwal from PL Capital.

**Vishal Periwal:** Yes, sir thanks for the opportunity. Sir, in terms of the merchant share, you mentioned that currently, only 5% is there. So, is it fair to say from Q1 FY27, we'll have a 5% as a merchant capacity and generation, or is it staggered over the year?

**S. B. Khyalia:** No. This year, since we have already achieved the 95% tie-up under the medium-term or the long-term PPA. So obviously, 5% of capacity will be available for merchant during this current quarter.

**Vishal Periwal:** Okay. Starting Q1 onwards. And is it fair to say, I think you did mention on Korba as giving an example like how the EBITDA will move in PPA and non-PPA. So, once we move our capacity to a PPA, then EBITDA trajectory is better vis-a-vis what we are getting in merchant?

**S. B. Khyalia:** It would not be fair to say in advance that whether you will get realization better in merchant or the PPA. Under PPA, you have surety that you will get, let's say, INR5.5 or so. Whereas in case of merchant, nowadays, you are getting INR7, INR8 also and sometimes you are getting INR3.

So, it all depends on the weather volatility. So, we will not be in a position to forecast or make a comment exactly on whether the merchant would be better or whether the PPA would be better. But obviously, in PPA, you get surety, you get complete sight of what we are going to get at the end of the year. But in case of merchant, it can give you upside. But at the same time, sometimes because of weather problems, your realization may go down also.

**Vishal Periwal:** Okay. But is it fair to say like when we have signed those PPAs and moving from merchant to PPA, so the EBITDA trajectory for them, it is maybe equal or better or anything on the signed PPA vis-a-vis the merchant when they were selling power?

**S. B. Khyalia:** See, why we are signing the long-term PPAs is that it gives you a stability and long-term visibility. In case of merchant, of course, let's say, the last-to-last year, the prices or the rates were very good. In 2025-26, the rates were not very good. In the current quarter, the rates are very good. But going forward, we are not sure.

But we feel, we are of the view that when more and more renewables will get added, the prices of merchant are bound to go down. So that is the risk which we are trying to mitigate by signing the more and more. So, risk is visible. What would be the impact of that risk, how much that risk is only the future will tell. But one thing is sure that renewables are going to get added every year in a big quantum, and that is going to suppress the merchant prices.

**Vishal Periwal:** Sure, sir. Got it. And then in the PPT, I think there is one slide of consol debt profile that we have, which talks about like how exactly has been the net fixed asset movement in FY26 over FY '25, which has seen an increase of almost like 25%-odd, almost like 25% movement year-on-year basis, but our capacities have moved by maybe like 6%, 7%. So, what exactly could be the reason for this, sir?

**Dilip Jha:** As I explained in one of the questions that we have incurred near about INR22,000 crores in capex for expansion. Also, we have acquired some assets, Vidarbha, from the market. So operating capacity addition of Vidarbha has been added to the fixed assets. Also, the capital work in progress for the expansion plan added. That is why the operating capacity has not increased in that proportion and it is only increased by 600 MW. Capacity acquisition for 600 MW and also, Part of the expansion CWIP added into the total fixed assets.

**Moderator:** The next question is from the line of Kartik Sharma from Anand Rathi.

**Kartik Sharma:** My question was answered by the earlier gentlemen. But I do have a question on a macro level. Given the coal shortages and the war situation, could you just give us insight? I had questions on the capex and the capacities, which were answered earlier. But if you could give some insights on the coal shortages that are happening in India and how insulated are we or how are we taking measures to mitigate that?

**S. B. Khyalia:** So far, there is no coal shortage that we are facing, since the domestic coal supply is not directly impacted by the geopolitical issue and the production of coal in India is sufficient. So, we are not really having any issue as far as domestic coal availability is concerned. As far as imported coal is concerned, there is some impact on the price because of increase in bunker fuel, et cetera. The shipping cost has gone slightly high, but since it is passed through, we will not get impacted by that.

- Moderator:** The next question is from the line of Mohit Kumar from ICICI Securities.
- Mohit Kumar:** My first question is on the minority interest or non-controlling interest item in P&L. The sharp jump Q-o-Q. Can you please explain non-controlling interest, the minority interest, the entry in the P&L, consolidated P&L has jumped from INR8.5 crores in Q3 FY26 to INR254 crores in Q4 FY26. Can you please help explain that?
- Dilip Jha:** If you see last year, the financial year '25-'26, vis-a-vis the financial year '24-'25, we acquired Coastal Energen and amalgamated it into Moxie Power in FY25, so it was represented partly. But during the year '25-26, the operations were accounted for fully. Due to the timing of the acquisition, this year it is full 12 months while in the previous year, it was not for 12 months. So that is why this percentage has increased.
- Mohit Kumar:** My question is more about the Q-o-Q, also there is a sharp jump Q-o-Q.
- Dilip Jha:** This is due to impact of the new PPA. This impact in minority controlling interest is the impact of the PPA we signed in last quarter. In quarter 3, there was no PPA for Unit 2 of Moxie Power. We entered into an agreement with Tamil Nadu for 558 megawatt. So, this is the impact of the medium term PPA we started supplying.
- Mohit Kumar:** My second question is, can you help us with the outlook on the new PPA from the states? How many active tenders you see currently? And has there been any development in Rajasthan, which will help us tie up the 3.2-gigawatt power plant?
- Dilip Jha:** Upcoming PPAs in the market, we have almost 13 gigawatt. Particularly, it is from Uttar Pradesh, Rajasthan, Uttarakhand, West Bengal, and Gujarat. There are PPA bids in the market for 13.8 gigawatt. Further, Gujarat has also issued the latest bidding document of another 4,000 megawatts. So PPAs are in the market from various states, including Uttar Pradesh Rajasthan, Uttar and West Bengal and Gujarat.
- Mohit Kumar:** My last question on the, you mentioned that your merchant capacity is going to decline significantly, right? And I understand Vidarbha is going to medium term, 625 megawatt Karnataka will start operations. Coastal has tied a 600 megawatt. But still, does it also mean that some of the capacities, our merchant capacities will also tie up with the Group in FY27, under long-term PPA?
- Nishit Dave:** So, Mohit, are you asking about the PPA that we have with group companies related to that?
- S. B. Khyalia:** Mohit, I got your question. You are saying, have we signed any long-term PPA within the group?

- Mohit Kumar:** Because the merchant capacity is declining significantly, I do understand that a few of the short-term capacities will move to medium term and long term. But is there something which also tied to the group companies?
- S. B. Khyalia:** No, we have not signed during FY26.
- Moderator:** The next question is from the line of Shirom Kapur from Jefferies.
- Shirom Kapur:** My first question is on your open merchant capacity, it is 5%. Would it be possible for you to give a breakup plant-wise, which plants have the open merchant capacity? You had shared this in 3Q, but now could you share the updated number?
- Nishit Dave:** Primarily open capacities now are with Mundra. We have some open capacity available in Mundra in the Unit number9, that's partially tied up. And apart from that, we have got merchant capacity spread between different units - Raipur and Mahan, mainly you can say.
- S. B. Khyalia:** So mainly we have now in 3 power stations, the merchant capacity Mahan Stage 1, then Mundra Unit 9 and small capacity in Raipur. So, these are the three stations where we have small capacities, which makes it to 5%.
- Shirom Kapur:** And second is you had last quarter shared an annual addition plan of how you plan to get to the 42-gigawatt number. So, you had mentioned FY27, you'd be adding 2.9 gigawatts, FY28 would be 2.4 gigawatts, FY '29, 2.4. But now you seem to have revised that downwards with FY27 only being 1.32, FY28 only being 1.6 being the Mahan plant. So, could you give an updated sort of plan till '32 of how you would be adding your capacity to achieve this 42 gigawatts, bearing in mind that '27 and '28 now have been revised down?
- S. B. Khyalia:** I think we can give this trajectory in the presentation because giving all those 5, 6 years trajectory on a call may be difficult. But yes, earlier, we said that even the Mahan and both projects will come in this current year. But because of this geopolitical issue, we are taking a conservative approach because certain things, as I said earlier, the issue of availability of workforce, there are issues of availability of certain critical resources like LPG, et cetera. So therefore, we are moving this 1.6 gigawatt of Mahan to the next year. But we are still trying that it should get, the first unit should get commissioned in the current year. And therefore, on a conservative side, we have considered this year 1.3-gigawatt, next year, 1.6 gigawatt. And for the rest of year, we will give the trajectory separately in the presentation.
- Shirom Kapur:** But just directionally, last time you had mentioned by 30, you would have around 34-gigawatt capacity. Are we still on track for that? Or would it be now directionally lower?

- Dilip Jha:** Yes, these are on track.
- Nishit Dave:** Actually, what's happening, Shirom, is we are only deferring the commissioning targets by an average of 6 months, and that falls across over the financial year boundary. So, in FY '29, there would be the capacities that are being shifted, let's say, from FY28, those will get commissioned in FY '29. And then similarly, there would be around 6 months for other projects. But beyond that, actually, it is very much in line with what we have said. So, it's evenly spread out starting from FY '29 to FY32, we are commissioning 4 gigawatts or more every year.
- Dilip Jha:** And as our plan is yet the same. and, we are moving as per our plan. But on the conservative approach. we are conveying that. We are confident that we are in line with our plan.
- Moderator:** The next question is from the line of Bharat Shah from BCS Capital Ideas Limited. Please go ahead.
- Bharat Shah:** The operational cash flow when we talk about last 2, 3 years, the operational cash flow in '23, '24 was about INR14,000 crores. I'm talking of purely operational cash flow. And '25 and '26 has been about INR21,000, if I look at our EBITDA, they are INR22,000 to INR24,000 crores in last 3 years, '24, '25, '26. So, when do we see our EBITDA kind of touching INR50,000 crore number? Is that something a matter of 4 years or a matter of 5 years? This INR24,000 crores, INR25,000 crores EBITDA, when do we see it essentially doubling to INR50 odd thousand crores in 4 years' time, 5 years' time, when do you think this is most likely to be the case?
- S. B. Khyalia:** So, Bharat Bhai, we should be in a position to achieve INR50,000 crore conservatively by FY 2031. If what we have planned today, if we could achieve that and let's say, no issues arise during this period related to like what presently we have et cetera. In that case, we can touch this even in 2030. But if we see issues because of any reasons, then at most, it would be 2031.
- Bharat Shah:** Okay. Fantastic. Secondly, given the fact that while we are, of course, incurring a decent amount of capex, INR25,000 crores in '26, '27 and INR33,000 crores in '27, '28. But essentially, the business is throwing a lot of cash and as we complete our expansion program, I think the level of cash would be rising. So, what are broad thoughts? I'm sure you will find the way to invest in. But given the fact of large upcoming cash flows that the business will generate, any broad thoughts on the deployment plan subsequently?
- Dilip Jha:** Yes. Now, so as you rightly said, we are expecting that this year, we will have capex of INR25,000 crores and then subsequent year, it will be INR33,000 crores on the overall gamut of INR2 lakh crores of expansion plan. On an annual basis, so if you will compute annualized and average cash flow, we are adding INR20,000

Crores of FFO. Now the interim gap, for which we are arranging funding from the domestic capital market or domestic banks.

Now to second part of your question, sir, the quantum of cash flow we will generating from this business, what is our strategy and what is our plan. We also said that this is the moment for thermal expansion. As peak capacity is growing, every State is ensuring to achieve their resource adequacy, so there are PPAs in the market.

But to answer, sir, your next part of question, what is our strategic plan for when we will have a huge amount of cash surplus because literally by FY 31-'32, we can pay our entire debt. And thereafter also from FY32-33,' we will have huge cash surplus. So as Sir also said, that its moment for thermal. Capacity expansion is going on across the country.

But strategically, if you see as a country target for nuclear energy going from 9 gigawatt to 100-gigawatt addition is there. So maybe we will have a huge opportunity of the area or the global scenario also, the things are in place, opportunity in the market.

But it's time to focus on execution and achieve our planned capacity of 24 gigawatts. So, we are confident that by FY31-32 our capacity will be 42 gigawatt from a planned capacity. And the quantum of surplus we will have, multiple avenues we have, we can deploy to leverage far more better and it may be a debt-free company.

**Bharat Shah:** No, I'm sure given the growth hunger, we'll always find a way to utilize the cash flow that we generate. But I just wanted to get a kind of a glimpse into strategy or thought process. So, thank you.

**Moderator:** Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference back to the management for closing comments. Over to you, sir.

**Nishit Dave:** Thank you very much for your time and opportunity given to us to present our business. And we are hopeful that we will have the same type of support and engagement with us. Thank you. Thanks a lot. Have a great day.

**Moderator:** Thank you, members of the management. On behalf of ICICI Securities, that concludes this conference. Thank you all for joining with us today, and you may now disconnect your lines.