July 23, 2026

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 533096

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

Scrip Code: ADANIPOWER

Dear Sirs,

Sub.: Results Presentation for Post Results Conference Call dt. July 23, 2026

Ref.: Our intimation dt. June 27, 2026 and July 20, 2026 w.r.t. interaction with Investors / Analysts pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In furtherance to our above-referred intimation, the presentation for the earnings conference call to be held at 12:00 noon IST today, i.e. July 23, 2026 is attached herewith and also being uploaded on the website of our Company.

You are requested to kindly take the above on your record.

For **Adani Power Limited**

PUNEET BANSAL
Digitally signed by PUNEET BANSAL
Date: 2026.07.23 00:48:02 +05'30'

Puneet Bansal
Company Secretary

Encl.: As above

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Adani Power Limited

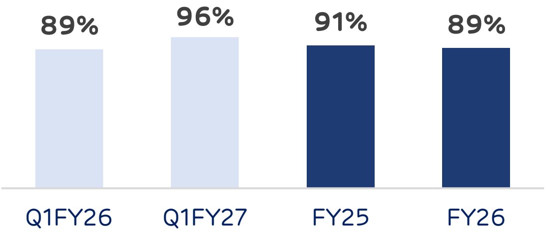
Earnings Presentation – Q1 FY27 | July 2026

APL : Consolidated Dashboard
June 2026, YTD

adani
Power

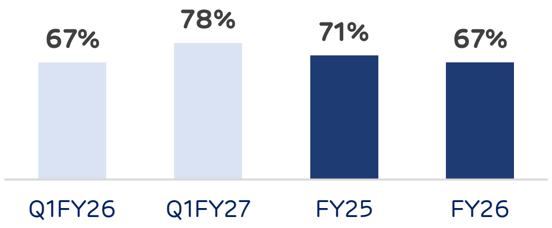
Operating Highlights

O&M Availability (%)



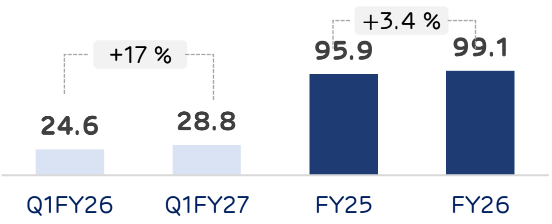
Ensuring consistent high plant availability through predictive and preventive maintenance

Generation Performance (PLF %)



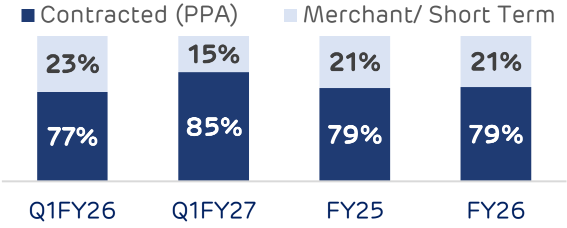
Strong revival in power demand and spike in peak demand leading to improved offtake under PPAs

Dispatch Performance (BU)



Higher operating capacity and improved demand help improve dispatch performance

Sales Volume Mix (%)

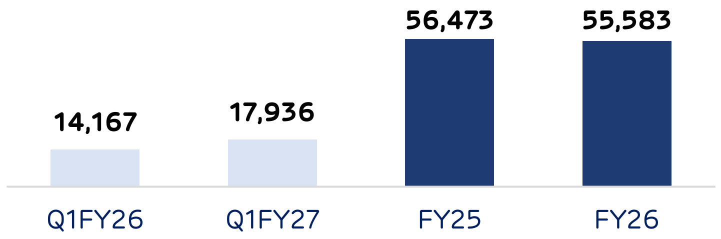


Growing proportion of long and medium-term capacity tie-ups reducing merchant market exposure.

Operational excellence demonstrated consistently

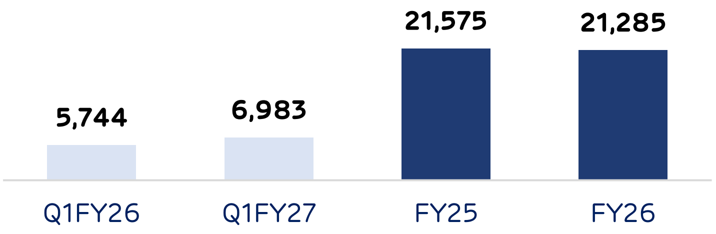
Financial Highlights

Continuing Revenue



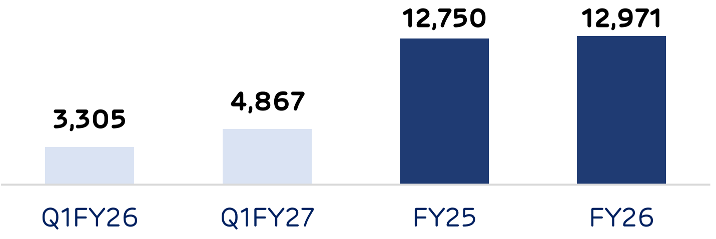
Higher dispatch volumes and improved realisations lead to handsome growth in Continuing Revenue

Continuing EBITDA



Strong EBITDA performance due to improved contribution underscoring earnings quality

Profit After Tax



Robust operating profitability and control on leverage leading to high conversion and solid PAT performance

Earnings quality excellence demonstrated through sharp improvement in margins

PPA: Power Purchase Agreement; **PLF:** Plant Load Factor; **BU:** Billion Units; **EBITDA:** Earnings Before Interest Tax Depreciation and Amortization; **PBT:** Profit Before Tax; Continuing Revenue and EBITDA excludes One-time / Prior Period income recognitions; **PPA:** Power Purchase Agreement

Disclaimer

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

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Contents

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About Adani Portfolio

Adani Portfolio: A World Class Infrastructure & Utility Portfolio

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Flagship — Incubator

(74.84%) **AEL**[1]

Infrastructure & Utility Core Portfolio

Energy & Utility

- (62.43%) **AGEL** Renewables
- (74.96%) **APL** IPP
- (74.71%) **AESL** T&D
- (37.40%) **ATGL**[2] Gas Discom

Transport & Logistics

- (66.03%) **APSEZ** Ports & Logistics

Primary Industry — Materials, Metal & Mining

(67.29%)[3] **Ambuja Cements**[4]

- (50.05% **ACC**[4]
- (72.66%) **Orient**[4]

Other — Specialty

AEL subsidiaries

- (100%) **ANIL** New Industries
- (50.00%) **AdaniConneX**[5] Data Centre
- (100%) **AAHL** Airports
- (100%) **ARTL** Roads
- (100%) Copper, Aluminum
- (100%) PVC
- (100%) Mining Services & Com. Mining
- (69.02%) **NDTV**
- (100%) GCC
- (100%) Specialist Manufacturing[6]

(%): Adani Family equity stake in Adani Portfolio companies (%): AEL equity stake in its subsidiaries (%): Ambuja equity stake in its subsidiaries

Listed cos | Direct Consumer

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

1. AEL has raised INR 15,000 Cr through Qualified Institutional Placement ('QIP') during July'26. Accordingly, promoter's shareholding stands revised to 71.97%. | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Ambuja Cement's shareholding does not include Global Depository Receipt of 0.04% but includes AEL shareholding of 0.35% received as part of the consideration against transfer of Adani Cementation Limited as per NCLT order dated 18th July'25 | 4. Cement includes 67.29% (67.33% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30thJune'26 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited & Ambuja Cements Ltd. holds 72.66% stake in Orient Cement Ltd.| 5. Data center, JV with EdgeConnex | 6. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited | APSEZ: Adani Ports and Special Economic Zone Limited | AESL: Adani Energy Solutions Limited | T&D: Transmission & Distribution | APL: Adani Power Limited | AGEL: Adani Green Energy Limited | AAHL: Adani Airport Holdings Limited | ARTL: Adani Roads Transport Limited | ANIL: Adani New Industries Limited | IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | GCC: Global Capability Centre I Promoter's holdings are as on 30th June, 2026.

Adani Portfolio: Best-in class growth with national footprint

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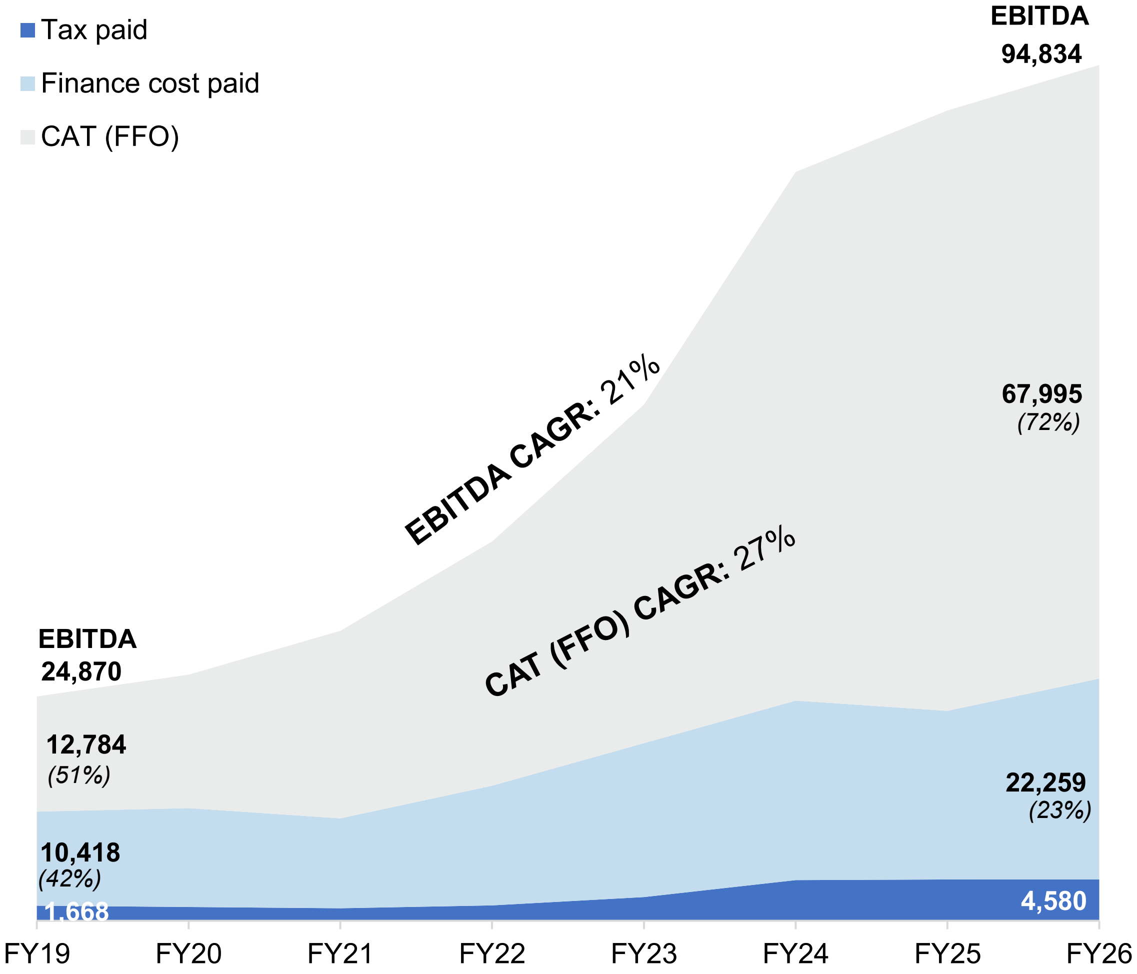
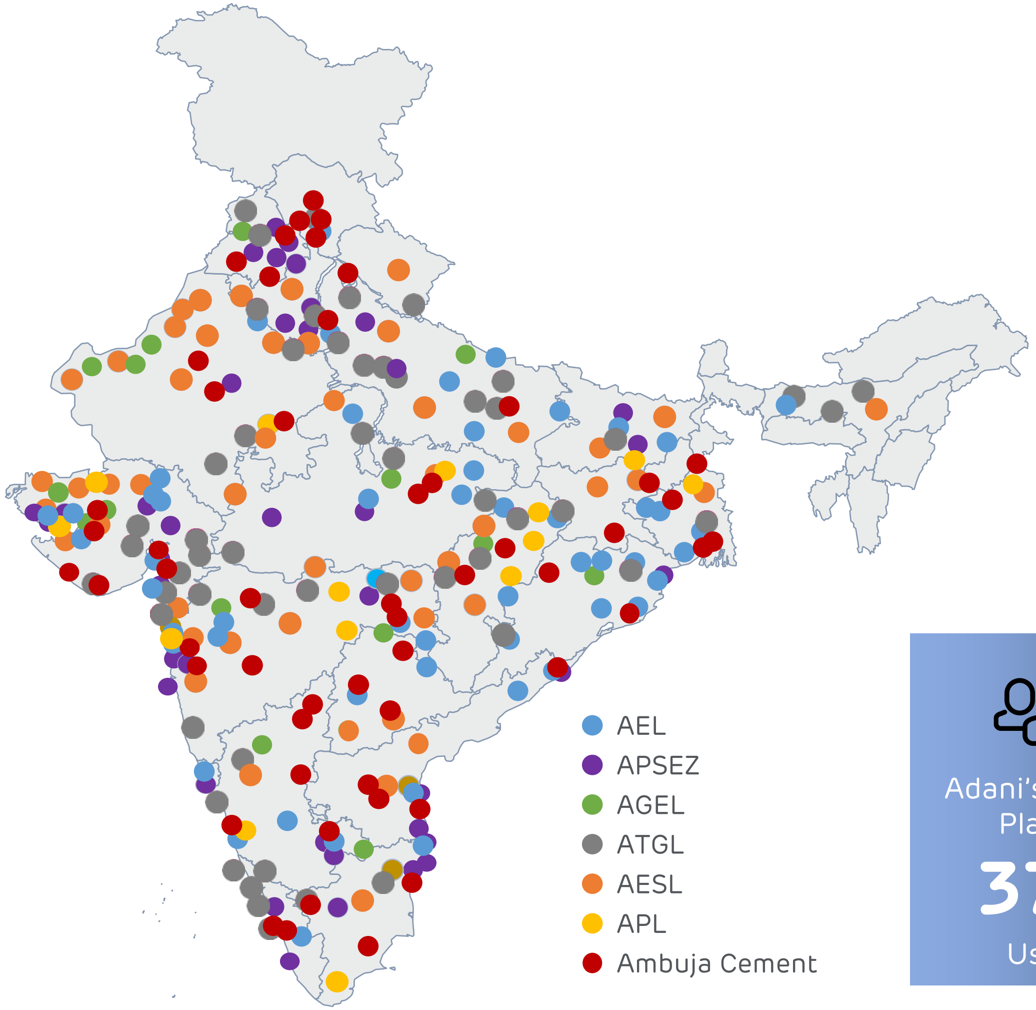
All figures in INR cr

Predictable, high and rising free cash flow



National footprint with deep coverage



Adani's Core Infra. Platform –

375 Mn

Userbase

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

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

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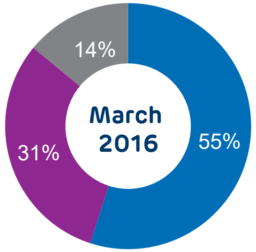
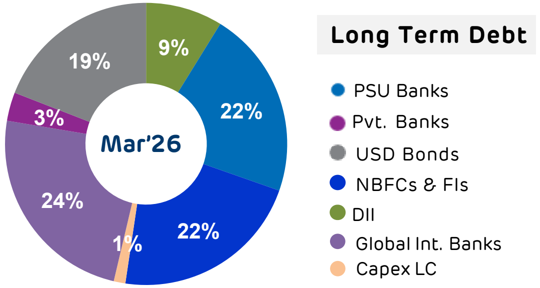
	DEVELOPMENT[1]			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited | Cemindia Projects Ltd. | PSP Projects Ltd.			Operations (AIMSL)[2]	New C.E.O. Consumer | Employees | Other Stakeholders
ACTIVITY	**Origination** • Analysis & market intelligence • Viability analysis	**Site Development** • Site acquisition • Concessions & regulatory agreements	**Construction** • Engineering & design • Sourcing & quality • Project Management Consultancy (PMC)	**Operation** • **Life cycle O&M planning** • Asset Management plan	**Inspired Purpose & Value Creation** • Delivering exceptional products & services for elevated engagement • Differentiated and many P&Ls
PERFORMANCE	 **India's Largest Commercial Port** (at Mundra)	 **Longest Private HVDC Line in Asia** (Mundra - Mohindergarh)	 **World's largest Renewable Cluster** (at Khavda)	 **Energy Network Operation Center** (ENOC)	Adani's Core Infra. Platform – **375** Mn Userbase
CAPITAL MANAGEMENT	Strategic value Mapping **Policy, Strategy & Risk Framework**	Investment Case Development **Duration** Risk Matching **Risk Management –** Rate & Currency **Governance & Assurance** **Diversified Source of Capital**	Growth Capital – Platform Infrastructure Financing Framework		
ENABLER	**Continued Focus & Investment**	**Human Capital Development**	• Leadership Development Initiatives • Investment in Human Capital	**AI enabled Digital Transformation**	• Power Utility Business - ENOC • City Gas Distribution - SOUL • Transportation Business - AOCC

Note : 1. Cemindia Projects Ltd. (formerly known as ITD Cementation India Ltd.): the total shareholding stands at 67.46%. PSP Projects Ltd.: the total shareholding stands at 34.41%.| 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance I HVDC: High voltage direct current I PSU: Public Sector Undertaking (Public Banks in India) I GMTN: Global Medium-Term Notes I SLB: Sustainability Linked Bonds I AEML: Adani Electricity Mumbai Ltd. I AIMSL : Adani Infra Mgt Services Pvt Ltd I IG: Investment Grade I LC: Letter of Credit I DII: Domestic Institutional Investors I COP26: 2021 United Nations Climate Change Conference I AGEL: Adani Green Energy Ltd. I NBFC: Non-Banking Financial Company I AIIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

2

About Adani Power Limited (APL)

Adani Power Limited ("APL"): India's Largest Private Base Load Power Company

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India's largest private sector thermal IPP portfolio

Kawai
1,320 MW + 3,200 MW

Anuppur
2,400 MW
Anuppur Thermal Energy (MP) Ltd. (100%)

Bitta
40 MWp

Mundra
4,620 MW

Dahanu
500 MW

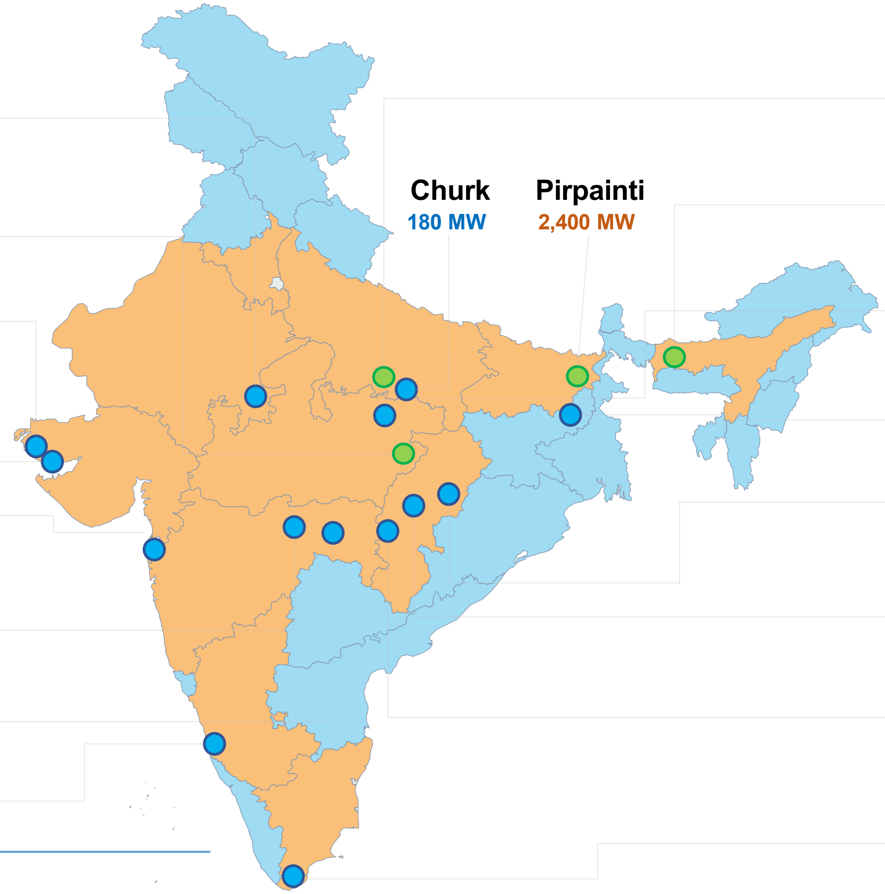
Butibori
600 MW
Vidarbha Industries Power Ltd. (100%)

Tiroda
3,300 MW

Udupi
1,200 MW

Churk
180 MW

Pirpainti
2,400 MW



Mirzapur
1,600 MW
Mirzapur Thermal Energh (UP) Pvt. Ltd. (100%)

Chapar
3,200 MW

Mahan
1,200 MW + 3,200 MW
Mahan Energen Ltd. (94.43%)

Godda
1,600 MW

Raigarh
600 MW + 3,200 MW

Korba
600 MW + 2,920 MW
Korba Power Ltd. (100%)

Raipur
1,370 MW + 1,600 MW

Mutiara
1,200 MW
Moxie Power Generation Ltd. (49%)

Capacity housed in subsidiaries is Indicated by boxes

Legend

Operating Capacity	+	Locked-in Capacity	+	Proposed Addition	=	Target Capacity
18 GW		24 GW		3 GW		45 GW

Existing power plant · *Greenfield project site* · *States with long term PPAs*

Asset Details

Operating Metrics

- **18,330** MW — 13 Assets — Operating Capacity
- **23,720** MW — 13 Projects by FY32 — Locked-in Capacity
- **95%+** — PPAs Tied up — Operating Capacity
- **13,320** MW — New PPAs Tied up — Locked-in Capacity
- **60%+** — Supercritical / Ultra-Supercritical Operating Capacity
- **₹147k Cr** — Gross Assets Jun'26 (TTM)
- **15.9%** — RoA Jun26

Key Financial Metrics

Q1 FY27	FY26
₹19,322 Cr Revenue ▲ +33% YoY	**₹57,865 Cr** Revenue ▼ -2% YoY
₹8,369 Cr EBITDA ▲ +36% YoY	**₹23,431 Cr** EBITDA ▼ -2% YoY
₹6,983 Cr Continuing EBITDA ▲ +22% YoY	**₹21,285 Cr** Continuing EBITDA ▼ -1% YoY
₹4,867 Cr PAT ▲ +47% YoY	**₹12,971 Cr** PAT ▲ +2% YoY
₹47,643 Cr Net Debt ₹45,022 Cr (FY25)	**2.12x** Net Debt to Cont EBITDA: Jun'26 (TTM)
19.5% RoCE Jun,26 (TTM)	**22.6%** RoE Jun26 (TTM)

m: million | **Cr:** Crores | **k:** Thousand | **MT:** Million Tonnes | **EBITDA:** Earning before Interest, Tax, Depreciation & Amortization | **MW:** Mega Watts | **GW:** Giga Watts | **PPA:** Power Purchase Agreement | **IPP:** Independent Power Project | **BTG:** Boilers, Turbines, and Generators | **BU:** Billion Units | **RoA:** Return on Assets | **RoCE:** Return on Capital Employed | **RoE:** Return on Equity | **DISCOM:** Distribution Company | | **USD/INR:** FY24 - 83.4, FY25 - 85.5, 9MFY25 - 85.6, 9MFY26 - 89.9

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

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Operating Capacity

14[1,2] Assets | 18,330 MW

Asset Type

59% Organic | 41% Inorganic

Technology

9% Ultra-supercritical | 51% Supercritical | 41% Others

PPA Tie-ups[3]

95% PPA | 5% Open

+

Locked-in Capacity

13 Projects | 23,720 MW

Asset Type

100% Organic | Inorganic

Technology

94% Ultra-supercritical | 6% Supercritical | Others

PPA Tie-ups Till Date

56% PPA | 44% Open

=

Target Capacity

18 Assets | 42,050[(4)] MW

Asset Type

83% Organic | 17% Inorganic

Technology

57% Ultra-supercritical | 25% Supercritical | 18% Others

Ongoing Thermal PPA Bids

13+ GW

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

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

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

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Electricity Consumption per capita across states (kWh)

State	Population (Mn)	Per capita GDP (USD)	Per capita power consumption (kWh)
Uttar Pradesh	241	1,257	617
Bihar	131	776	317
Maharashtra	129	3,715	1,610
West Bengal	100	1,933	674
Madhya Pradesh	89	1,806	1,116
Rajasthan	83	2,170	1,293
Tamil Nadu	77	4,110	1,630
Gujarat	74	3,917	1,983
Karnataka	69	4,377	1,370
Andhra Pradesh	54	3,105	1,497
Assam	32	1,545	383

India average ▶ 1,460 kWh per person

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

4x Power Demand in next 2 decades

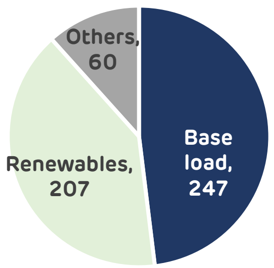
Vision 2047

Energy demand	**6,400 BU**
Peak demand	**708 GW**
Installed Capacity	**2,100 GW**

Base load power critical for renewables

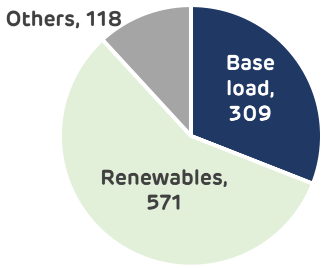
India's Renewable Energy Target by 2030	**500 GW**
Additional Coal based capacity required by FY35	**97 GW**
of which Adani Power's current Project Pipeline	**23.7 GW** c. 30% of India's requirement

Capacity Mix (GW) – Dec'25



514GW

Capacity Mix (GW) - FY32E



997 GW

Thermal PPA surge by State Discoms

Coal allocations to State DISCOMs for fresh PPA bids under SHAKTI Policy clause B(iv) — **30 GW(1)**

PPAs awarded by State Discoms with pre-indicated coal linkages under SHAKTI Policy — **20.9 GW**

Of which PPAs awarded to **APL** — **13.9 GW**

States	PPAs Awarded (MW)	PPAs Awarded to APL (MW)
Madhya Pradesh	5,320	2,920
Bihar	2,400	2,400
Uttar Pradesh	1,600	1,600
Maharashtra	3,200	3,200
West Bengal	3,200	-
Karnataka (2)	2,000	625
Assam (2)	3,200	3,200
Total	**20,920**	**13,945**

Ongoing Long-term thermal PPAs bids of ~**13,000 MW** among various States to meet projected demand.

Note: Baseload Power includes Thermal and Gas; **Source**: 20th EPS, NPP, CEA, CEA Optimal mix and NEP-II Transmission); **BU**: Billion Units; **GW**: Giga Watts; **MTPA**: Million Tonnes Per Annum); **SHAKTI**: Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India; **DISCOM:** Distribution Company; **PPA:** Power Purchase Agreement (1) Cumulative allocations as of September '25; (2) Includes 625 MW long term PPA awarded by Karnataka DISCOM and 3,200 MW long term PPA awarded by Assam DISCOM

3

APL Quarterly Performance Highlights

APL: Business Updates for Q1 FY27

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Inorganic Growth

Power assets of Jaiprakash Associates Ltd. (Q1 FY 2026-27)

180 MW power plant in Churk (Uttar Pradesh)

- Acquisition value **₹ 4,194 Crore**
- 180 MW Churk plant to be revived

24% equity stake in 2,220 MW Jaiprakash Power Ventures Ltd.

- Financial interest in profitable conventional power generators
- Includes 11% equity stake in 1980 MW Prayagraj Power Generation Company Ltd.

ESG Updates

Consistently maintaining and advancing stewardship

Specific Water Consumption

- **2.42 m³/MWh** for inland Thermal Power Plants, which is **30.81% lower** than the statutory limit of 3.50 m³/MWh
- All-plant average Specific Water Consumption is **2.24 m³/MWh**

Ash Utilisation

- **93%** Ash utilization for Q1 FY 2026-27 (113% utilization achieved in FY 2025-26)

India's Most Valued Energy Brand – 2026 by Brand Finance

Brand Value of USD 1.8 Billion, Strength Score of 85.4, and AAA rating

MW: Mega Watt; **PPA:** Power Purchase Agreement; **MTPA:** Million Tonnes per annum | **MMT:** Million Metric Tonnes | NCD: Non-Convertible Debenture

Base Load Power Capacity Expansion to 45 GW by FY 2031-32

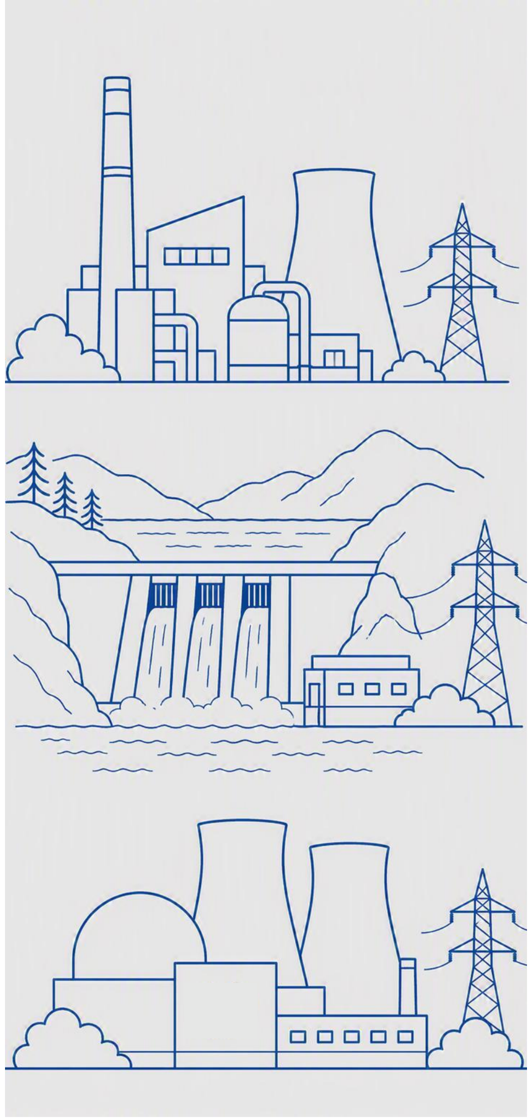
- Ongoing capacity expansion of 23.7 GW thermal power plants with estimated capex of ₹ 2 Trillion and targeted completion by FY 2031-32
- Further additions of 3 GW generation capacity targeted

Entry into International Hydroelectric Power Sector

- Development of 5 GW hydroelectric power capacity in Bhutan in partnership with the Govt of Bhutan's Druk Green Power Corporation for supply of power to both countries
- First project of 570 MW to be set up under SPV Wangchhu Hydroelectric Power Ltd. with 49:51 stake of APL and DGPC; estimated project cost of ₹ 60 Billion

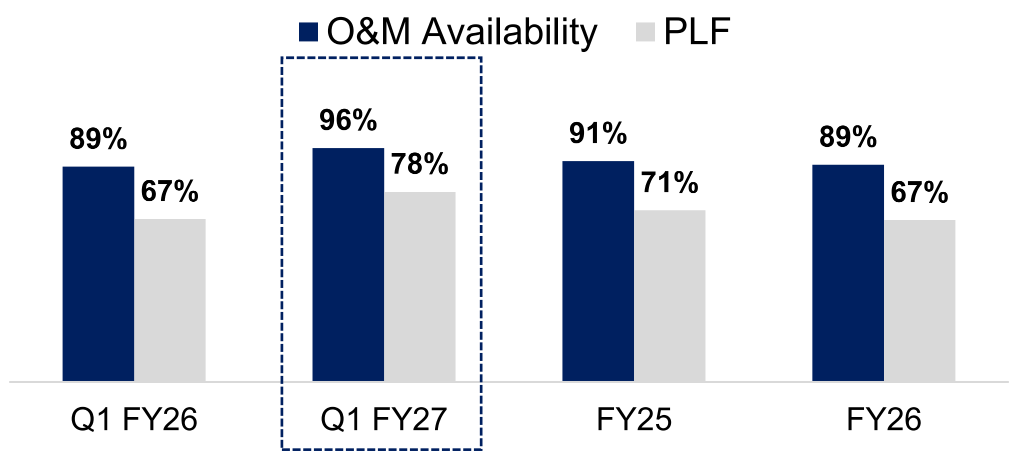
Securing India's Long-term Energy Future through Nuclear Power

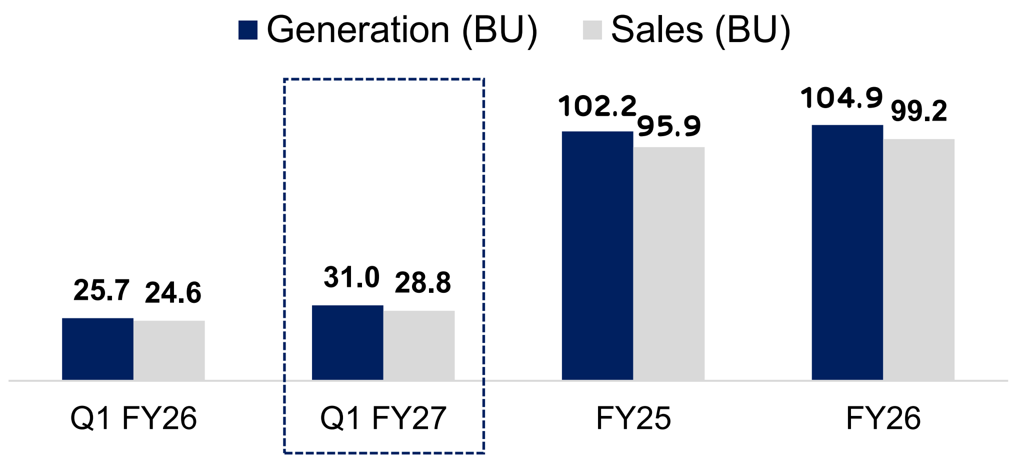
- APL has set up a wholly owned subsidiary, Adani Atomic Energy Ltd., to invest in the emerging opportunity of nuclear power to serve the growing national demand for clean, round-the-clock power.
- Targeting capacity of 10 GW by 2035; sites identified for project location



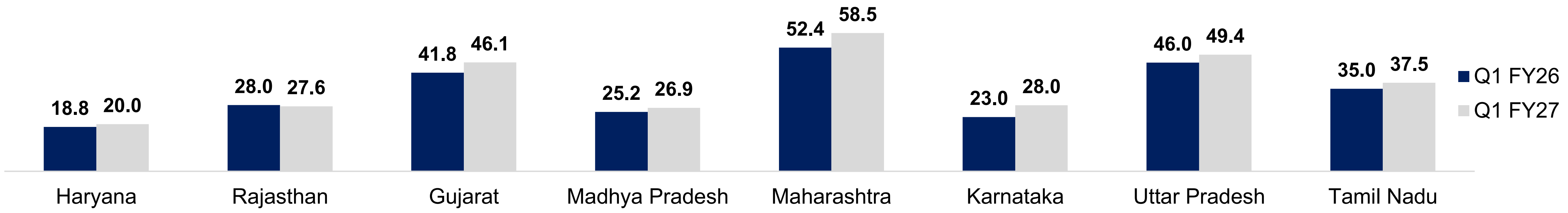
MW: Mega Watt; **PPA:** Power Purchase Agreement; **MTPA:** Million Tonnes per annum | **MMT:** Million Metric Tonnes | NCD: Non-Convertible Debenture

APL: Growth potential from rising power demand fully realised





Power Demand in key States (BU)*



- Above-normal temperatures in Summer 2026 with frequent heatwaves and delayed rainfall over large parts of India, leading to spike in demand for power after slow growth in 2025.
- Peak demand crosses 270 GW in May 2026 during solar hours and 248 GW during non-solar hours, while all-India power demand grew by 8.4% during Q1 FY27 vs Q1 FY26.
- Power demand resumes projected trajectory after weather-induced delay of one year.

PLF: Plant Load Factor; **BU:** Billion Units; **O&M:** Operations & Maintenance   * Source: CEA

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

Particulars (Rs. in Crores)	Unit	Q1 FY27	Q1 FY26	% Change	FY26
Installed Capacity (MW)	MW	**18,330**	**17,550**	**4.44%**	18,150
Power Sales Volume (MU)	MU	28,777	24,604	16.96%	99,148
Continuing Operating Revenue	INR Cr	17,550	13,703	28.08%	53,781
Continuing Other Income	INR Cr	385.52	464.55	-17.01%	1,801
Total Continuing Revenue	INR Cr	**17,936**	**14,167**	**26.60%**	**55,582**
One-time Prior Period Income	*INR Cr*	*1,386.34*	*406.21*	*n.m.*	*2,283*
Reported Revenue	INR Cr	**19,322**	**14,574**	**32.58%**	**57,865**
Fuel cost (Includes purchase of traded goods and alternate power)	INR Cr	9,539	7,319	30.34%	29,378
Other Operating expenses (Excl. of One time)	INR Cr	2,800	1,511	85.30%	4,920
One-time Prior Period Expense	*INR Cr*	-	-	-	*137*
Continuing EBITDA (Adjusted for one-time income)	INR Cr	**6,983**	**5,744**	**21.57%**	**21,285**
Reported EBITDA	*INR Cr*	*8,369*	*6,150*	*36%*	*23,431*
Depreciation	INR Cr	1,167	1,089	7.22%	4,565
Finance cost	INR Cr	901.37	856.93	5.19%	3,367
Continuing Profit Before Tax	INR Cr	**4,914**	**3,798**	**29.38%**	**13,354**
Profit Before Tax	INR Cr	6,300	4,204	49.86%	15,500
Profit After Tax	INR Cr	**4,867**	**3,305**	**47.24%**	**12,971**

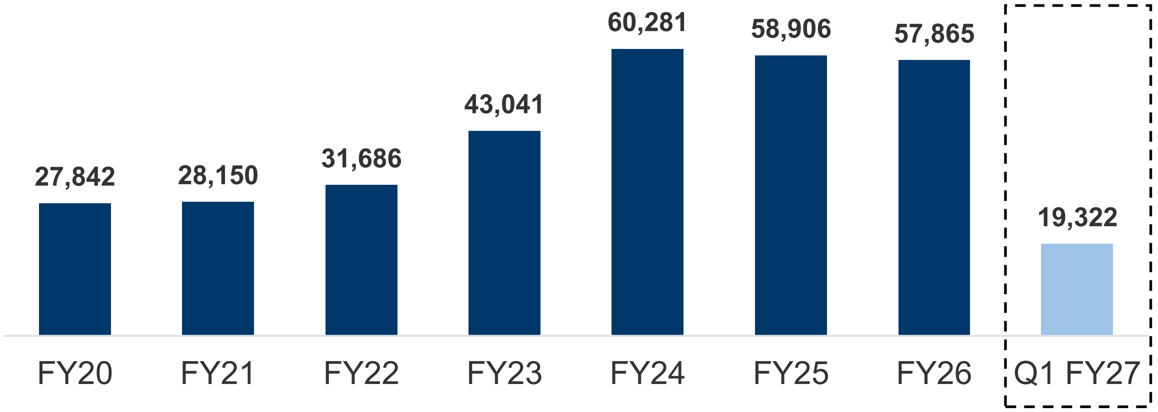
- Higher volumes and improved realization following strong growth in power demand along with higher operating capacity, leading to handsome growth in revenues
- Fuel cost increase due to higher volumes and increase in import fuel prices following energy market disruptions due to the geopolitical situation in the Middle East
- Higher operating expenses in line with growth in scale and recent acquisitions
- Strong growth in EBITDA in line with volume growth and improved realization, emphasizing core earnings strength
- Tight control on finance costs and disciplined financial planning leading to high earnings conversion and nearly 50% growth in Profit After Tax

EBITDA: Earning before Interest, Tax, Depreciation & Amortization; **MW:** Mega Watts; **GW:** Giga Watts; **PPA:** Power Purchase Agreement; **FSA:** Fuel Supply Agreement; **O&M:** Operations & Maintenance; **kWh:** kilo Watt hours (units); MU: Million Units
TTM: Trailing Twelve Months; **CSR:** Corporate Social Responsibility

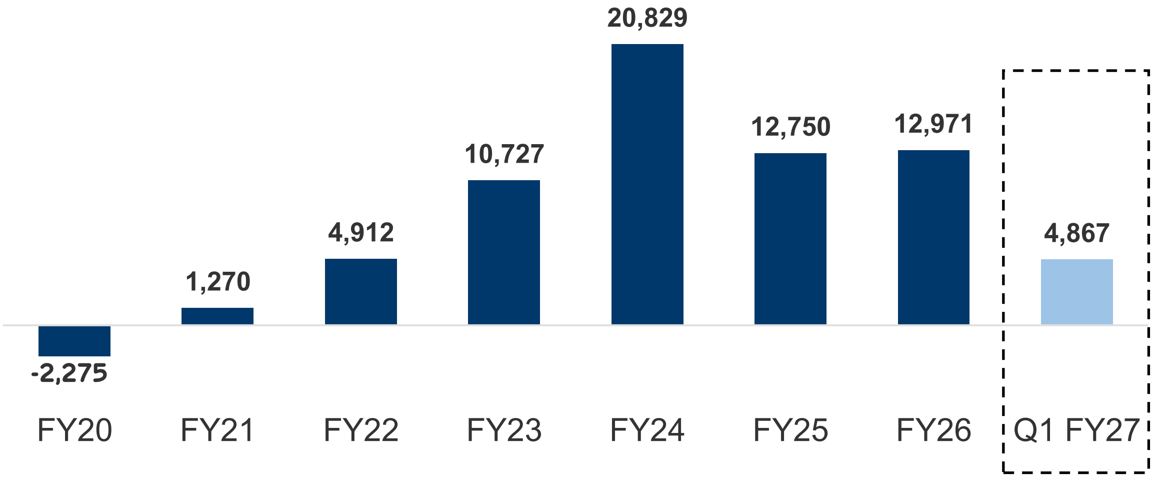
APL: Consistent improvement in EBITDA delivering free cashflow for growth

adani
Power

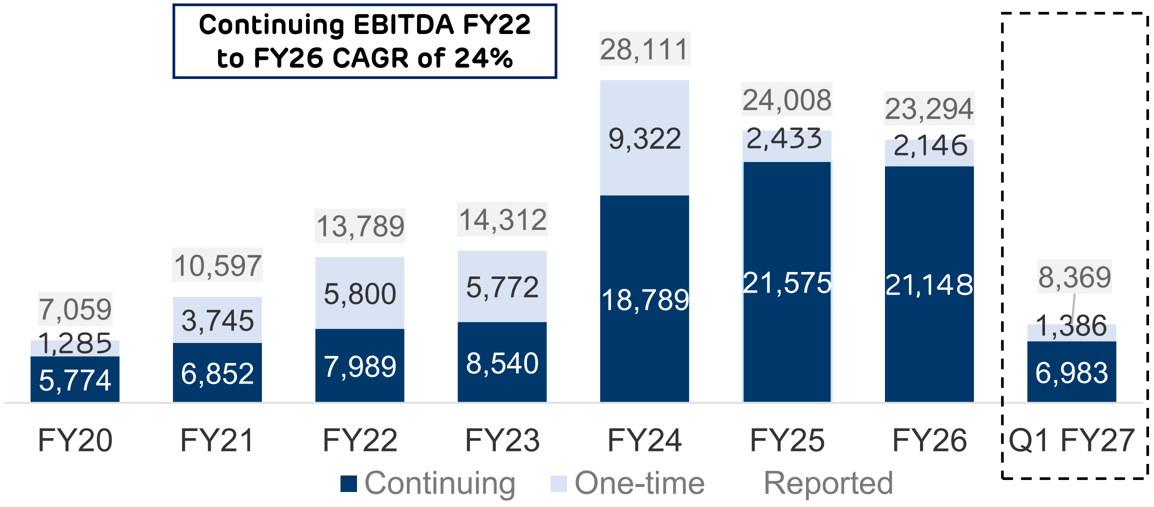
Reported Total Revenues (₹ Crore)



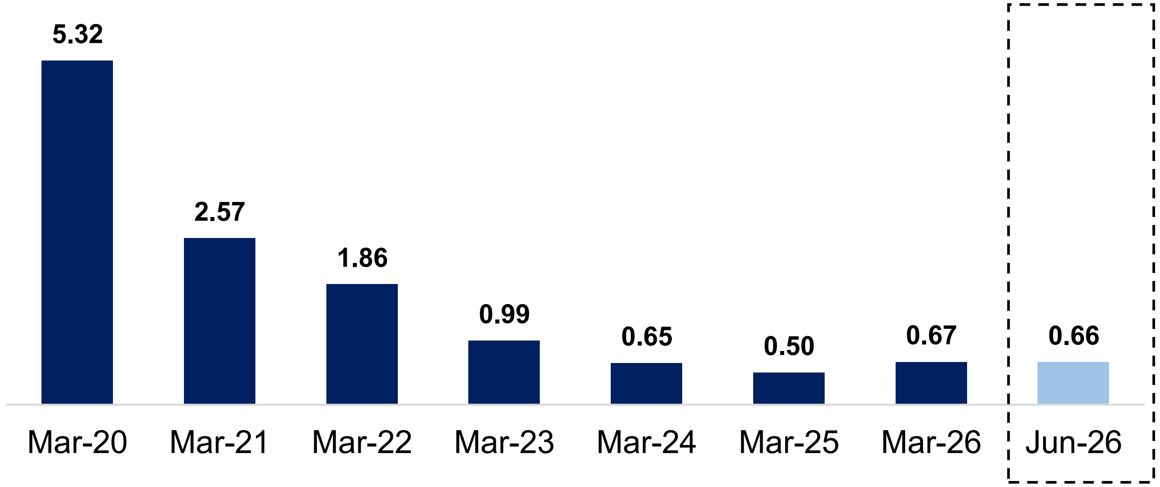
Reported PAT (₹ Crore)



Reported EBITDA (₹ Crore)



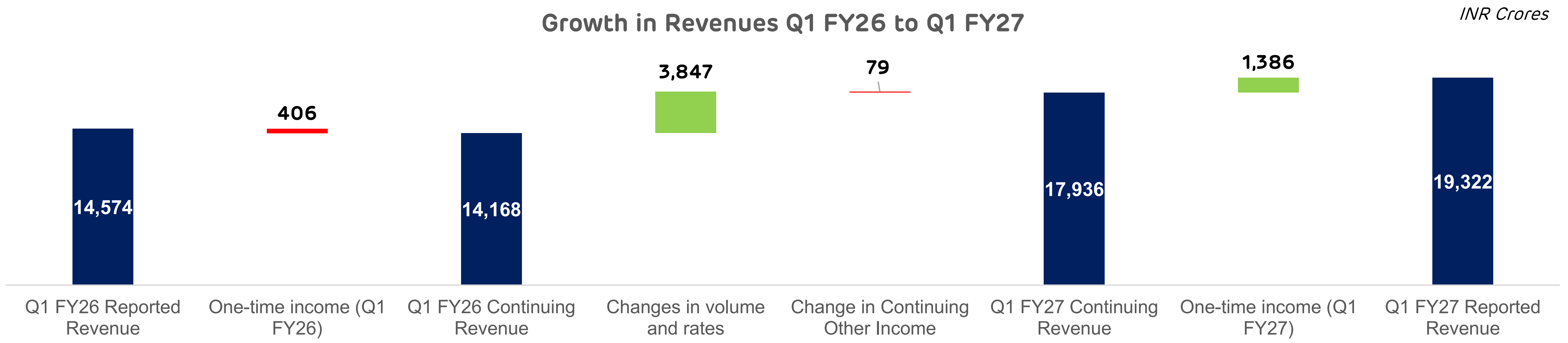
Senior Term Debt / Equity Ratio (x)



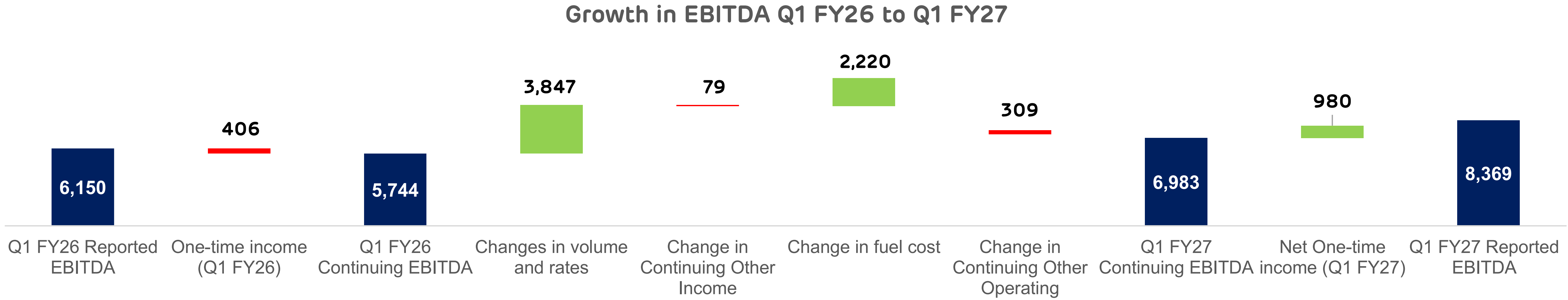
APJL: Adani Power Jharkhand Limited; **MEL:** Mahan Energen Limited; **EBITDA:** Earnings before Interest, Tax, Depreciation and Amortization; **PAT:** Profit After Tax; **TTM:** Trailing Twelve Months

APL: Revenue & EBITDA Bridge

INR Crores



Revenue growth through competitive power supply and growing capacity



EBITDA growth through higher volumes and improved contribution margin

4

Debt Profile

APL: Consolidated Debt Profile

INR Crores

Particulars	Unit	30th June 2026	31st March 2026	31st Mar 2025	31st Mar 2024
Existing entities	INR Cr	*45,814*	*43,278*	*27,780*	*27,875*
Under-construction project	INR Cr		*950*	*950*	
Total Senior Secured Loans (after Ind-AS adjustment)	INR Cr	**45,814**	**44,228**	**28,730**	**27,875**
Working Capital Loans	INR Cr	**12,302**	**9,066**	**9,087**	**6,397**
Inter-Corporate Deposits and other unsecured loans (incl. CRPS)	INR Cr	**265**	**262**	**518**	**184**
Total Gross Debt	INR Cr	**58,381**	**53,556**	**38,335**	**34,457**
Cash and Cash Equivalents	INR Cr	10,739	8,534	7,311	7,912
Net Debt	INR Cr	**47,643**	**45,022**	**31,024**	**26,545**
Net Debt / MW	INR Cr	*2.60*	*2.48*	*1.77*	*1.74*
Net Fixed Assets	INR Cr	**1,09,698**	**1,04,445**	**81,402**	**63,941**
Net Fixed Assets / Net Total Debt (times)	INR Cr	**2.30x**	**2.32x**	**2.62x**	**2.41x**
Continuing EBITDA (TTM)	INR Cr	**22,524**	**21,285**	**21,575**	**18,789**
Net Total Debt / Continuing EBITDA (TTM) (times)	INR Cr	**2.12x**	**2.12x**	**1.44x**	**1.41x**

Largely self-funded capital expenditure and prudent debt management helping maintain high creditworthiness

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

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

adani Power

Rating Track Record

6

years

8 notches ▲

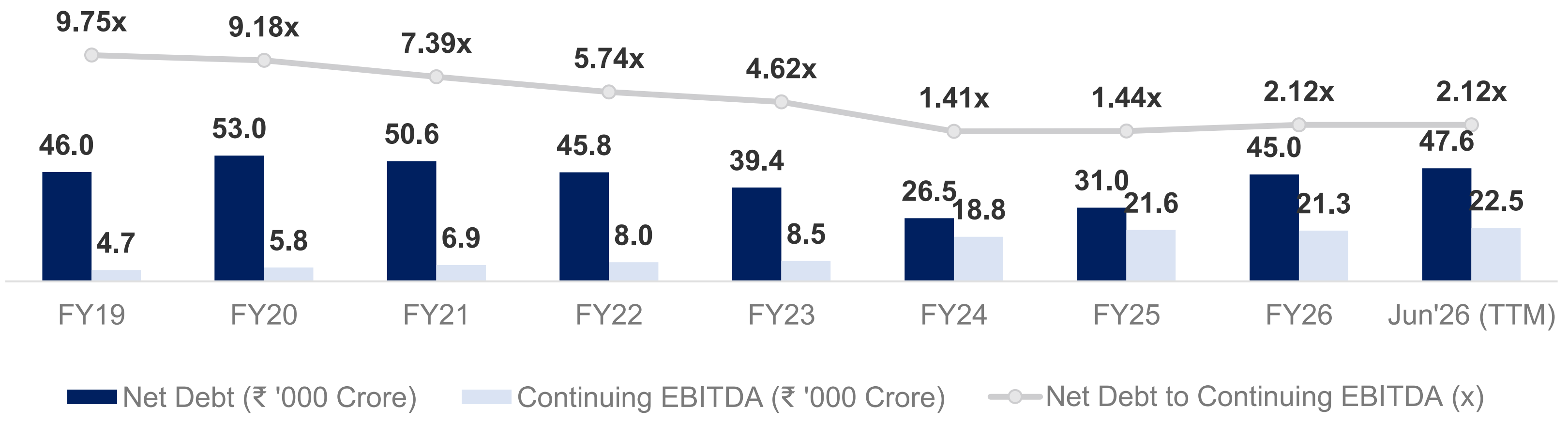
Rating Agency	March 2023	March 2025	January 2026
CareEdge Ratings	-	AA/Stable	AA/Stable
India Ratings & Research (A Fitch Group Company)	A/Positive	AA/Stable	AA/Stable
Crisil (a company of S&P Global)	A/Stable	AA/Stable	AA/Stable*
ICRA (An affiliate of Moody's)	-	AA/Stable	AA/Stable*

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

Key Rating highlights:

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

Net Debt to Continuing EBITDA



₹ 4,715 Cr FY19 Continuing EBITDA	**₹ 22,524 Cr** June '26 TTM Continuing EBITDA
₹ 45,957 Cr FY19 Net Debt	**₹ 47,643 Cr** June '26 Net Debt
9.75 times FY19 Net Debt / Continuing EBITDA	**2.12** times June '26 Net Debt / Continuing EBITDA (TTM)

m: million; **Cr:** Crores; **k:** Thousand; **MT:** Million Tonnes; **MTPA:** Million Tonnes Per Annum; **EBITDA:** Earning before Interest, Tax, Depreciation & Amortization; **MW:** Mega Watts; **GW:** Giga Watts; **PPA:** Power Purchase Agreement; **FSA:** Fuel Supply Agreement; **O&M:** Operations & Maintenance; **kWh:** kilo Watt hours; **TTM:** Trailing Twelve Months; * Rating enhancement under progress; expected to be completed by Feb'26

5

Progress in Capacity Expansion Projects

4 **Locked-in Growth:** Secured Project Portfolio of Developed Sites & Critical Equipment Availability

Strategic Advantages

60% Brownfield	**63%** Near-pithead	**100%** Land available	**100%** BTG ordering
Project cost advantage	Fuel cost advantage	Execution assurance	Supply chain assurance

Derisked Execution

Brownfield development model:

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

Project execution control:

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

Project supply chain assurance:

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

Fully Locked-in Growth Projects in Advanced Stages of Development

Project	MW	Land	Equipment Ordering	Environ-mental Clearance	PPA
Korba Ph-II	1,320 MW	✓	✓	✓	Bids ongoing
Mahan Ph-II	1,600 MW	✓	✓	✓	**1,320 MW**
Raipur Ph-II	1,600 MW	✓	✓	✓	**1,600 MW**
Raigarh Ph-II	1,600 MW	✓	✓	✓	Bids ongoing
Mirzapur	1,600 MW	✓	✓	✓	**1,600 MW**
Mahan Ph-III	1,600 MW	✓	✓	✓	Bids ongoing
Kawai Ph-II	1,600 MW	✓	✓	✓	Bids ongoing
Korba Ph-III	1,600 MW	✓	✓	In progress	Bids ongoing
Pirpainti	2,400 MW	✓	✓	✓	**2,400 MW**
Kawai Ph-III	1,600 MW	✓	✓	✓	Bids ongoing
Anuppur	2,400 MW	✓	✓	✓	**1,600 MW**
Raigarh Ph-III	1,600 MW	✓	✓	In progress	Bids ongoing
Chapar (1)	3,200 MW	✓	✓	✓	**3,200 MW**
To be assigned	1,600 MW				**1,600 MW**
Organic Total	**23,720 MW**	**100%**	**100%**	**87%**	**13,320 MW**

m: million | **Cr:** Crores | **k:** Thousand | **MT:** Million Tonnes | **EBITDA:** Earning before Interest, Tax, Depreciation & Amortization | **MW:** Mega Watts | **GW:** Giga Watts | **PPA:** Power Purchase Agreement | **O&M:** Operations & Maintenance | **BTG:** Boilers, Turbines, and Generators (1) APL has received Letter of Award for a 3,200 MW long term PPA from Assam DISCOM

4

Locked-in Growth: Growing set of opportunities for private sector participation

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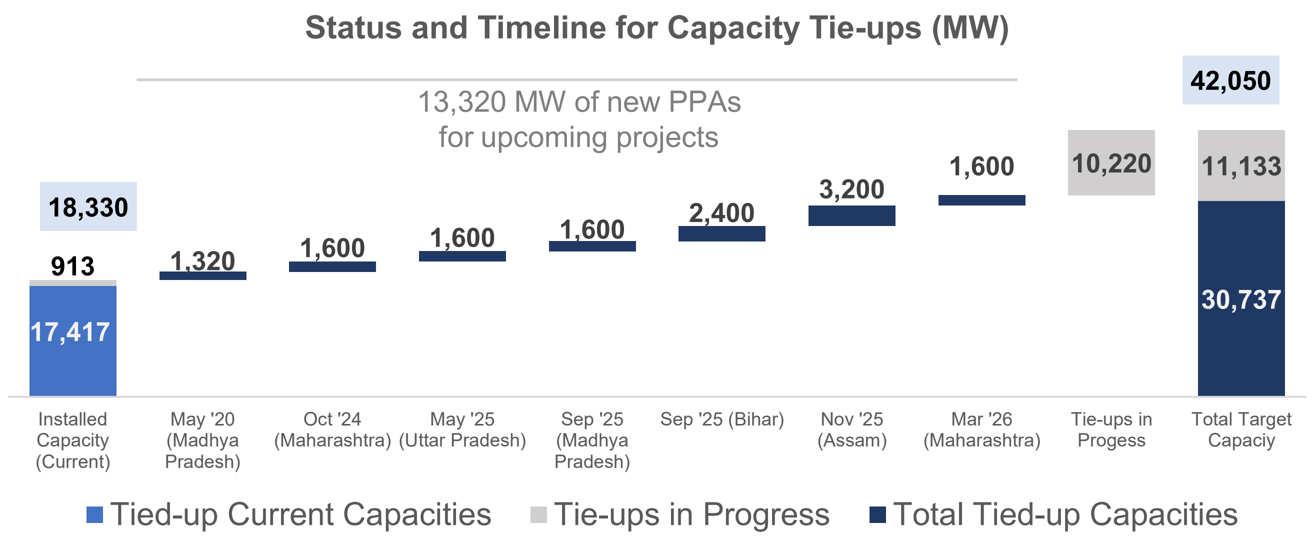
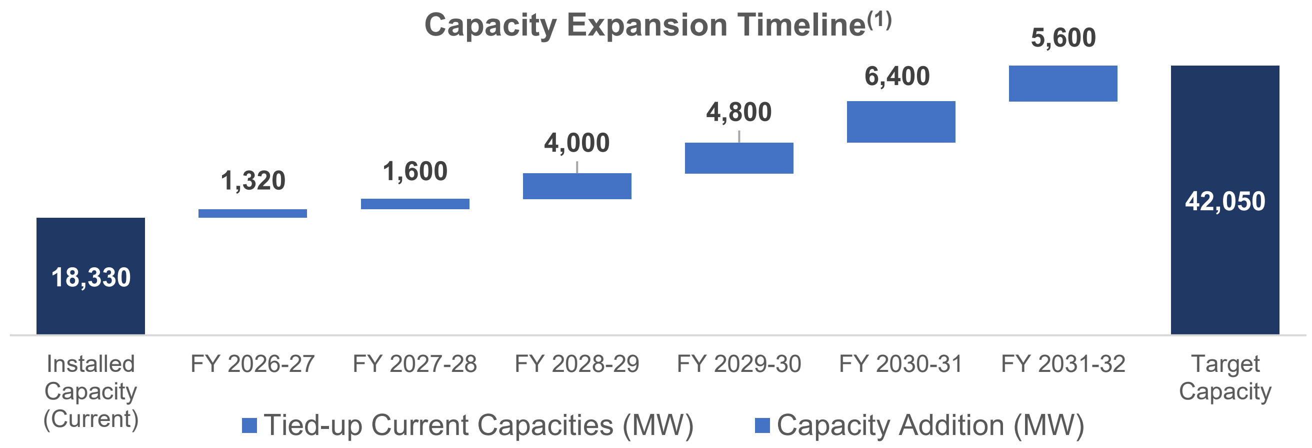
Significant capacity tied up in long term PPAs





Upcoming Long-term PPA Bids for New Capacity

State	MW	Coal Allocation	Bid Invitation
Uttar Pradesh	4,000 MW	✓	Issued
Gujarat	4,000 MW	✓	Issued
Uttarakhand	1,320 MW	✓	Issued
West Bengal*	3,860 MW	✓	Issued
Total	**13,180 MW**	Ongoing bids for long term PPAs	

** West Bengal bids include 1,600 MW Santaldih, 800 MW Durgapur, 660 MW Bakreshwar, and 800 MW Greenfield projects*

Promising Demand Outlook

- Coal allocations to states under SHAKTI policy for inviting competitive bids for Long-term thermal power supply based on Resource Adequacy Reports
- States have awarded 19.3 GW PPAs in last two financial years, of which APL has won bids for 12.6 GW

m: million | **Cr:** Crores | **k:** Thousand | **MT:** Million Tonnes | **EBITDA:** Earning before Interest, Tax, Depreciation & Amortization | **MW:** Mega Watts | **GW:** Giga Watts | **PPA:** Power Purchase Agreement | **O&M:** Operations & Maintenance | **BTG:** Boilers, Turbines, and Generators | (1) Excludes 3 GW of projects at proposal stage

Project Gallery: Showcasing Execution Excellence Across Large & Complex Projects

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Mahan Phase-II Project (2 x 800 MW)

Side View of BTG & MPH Area

Unit #3 Turbine Bay Overview

Circulating Water Pump House

Raipur Phase-II Project (2 x 800 MW)

Induced Draft Cooling Tower

Wagon Tippler- 4 & 5

Belt Conveyer

Raigarh Phase-II Project (2 x 800 MW)

Erection Work in progress

Junction Tower Structure erection

Main CHP Control Room

Korba Phase-II Project (2 x 660 MW)

Hydrobin Erection Work Under Progress

Unit #4- PA Fan "B" Fitup

Unit #4- ID Fan "A" Work

MW: Mega Watts | **BTG:** Boiler, Turbine, and Generator | **MPH:** Main Power House | **CCR:** Central Control Room | CHP: Coal Handling Plant | ID: Induced Draft | PA: Primary Air

6

ESG Practice at APL

APL: ESG Highlights

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Material Topic	Targets
Climate Change Adaptation and Mitigation	Reduction in GHG emission intensity to **0.84** tCO^2e/MWh by FY27
Waste Management	Single-use-Plastic-Free (SuPF) Certified Company for **100**% of operating locations
Health and Safety	**0** Zero health & safety related injuries

Key ESG Initiatives/Achievements

Climate Change Adaptation and mitigation

- Average Emission intensity - 0.86 tCO_2e/MWh for FY26.
- Climate Change Risk Assessment carried out.
- Greater emphasis on decarbonization aligning with Nation's goal.
- Signed IBBI 2.0 declaration reaffirming our commitment to biodiversity conservation

Water Management

- Water Intensity: 2.42 m^3/MWh for Q1 FY27 for inland plants and 2.24m^3/MWh for all plants.
- Maintained Zero Liquid Discharge at all our hinterland TPPs.

Waste Management

- All 13 APL operating locations certified with Single-use Plastic Free certification
- 93% ash utilization in Q1 FY27. Avoided 3.7 million tCO_2e emissions replacing clinker production by fly ash.

Health, Safety and Well-being

- All Plants and Offices assessed on working conditions and health and safety
- Zero health and safety related injuries
- 1.82 Millions beneficiaries benefited under various CSR programs.

ESG Rating Highlights

- APL achieved an exceptional score of 69/100 in Corporate Sustainability Assessment (CSA) by S&P Global for FY25.
- For FY25, ESG rating of 80/100 (CareEdge ESG 1+, 'Leadership' position) awarded by CareEdge ESG Ratings, outperforming the industry median by 35%.
- APL has received an ESG rating of 65 for FY25 from NSE Sustainability Ratings & Analytics (NSRA) holding an 'Aspirational' position.
- Morningstar Sustainalytics latest ESG Risk Rating: 32.03 (High Risk).
- Scored 3.5/5.0 in FTSE Russel ESG rating for FY25.
- Achieved score of B (Management) both in CDP-Climate and CDP-Water for FY25.

UN SDGs

SUP: Single Use Plastics I **MWp**: Mega Watt Peak I **O&M**: Operation & Maintenance I **GHG** : Green House Gas I **APJL**: Adani Power Jharkhand Limited I **MEL**: Mahan Energen Limited
UNSDG: United Nations Sustainability Development Goals I **ESG** : Environment Social Governance I **APL**: Adani Power Limited | **tCO2e:** Tonnes of Carbon Dioxide Equivalent

APL: Board of Directors and Management Overview

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	100% IDs	Chaired By IDs	Chaired By NID
Statutory Committees			
- Audit	☑		
- Nomination & Remunerations	☑		
- Stakeholder Relationship		☑	
- Corporate Social Responsibility		☑	
- Risk Management		☑	
Non-statutory Committees			
- IT & Data Security		☑	
- Corporate Responsibility	☑		
- Mergers and Acquisition Risk Committee		☑	
- Legal, Regulatory & Tax Risk Committee		☑	
- Reputation Risk			☑
- Commodity Price Risk		☑	

40%
Comprised of only Independent Directors

100% of
Statutory Committees Chaired by Independent Directors

6
Additional Business specific committees

17%
Fully comprised of Independent Directors

83%
Chaired by Independent Directors

Pathway to strengthen Corporate Governance

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

Board of Directors

Independent Directors

Sangeeta Singh

35+ Yrs of Experience
Skill & Expertise
- Taxation
- Strategy Formulation

Manmohan Srivastava

40+ Yrs of Experience
Skill & Expertise
- Energy & Finance
- General Management

Shailesh Haribhakti

50+ Yrs of Experience
Skill & Expertise
- Accounting & Finance
- ESG, CSR, and Sustainability

Narendra Nath Misra

45+ Yrs of Experience
Skill & Expertise
- Projects & Contracting
- Human Resources & Operations Services

Non-Independent Directors

Gautam Adani

Chairman

Skill & Expertise
- Entrepreneurial vision
- Business Leadership

Rajesh Adani

Director

Skill & Expertise
- Business relationship
- Execution

Anil Sardana

Managing Director

40+ Yrs of Experience
Skill & Expertise
- Industry veteran
- Strategic leadership
- Transition & Development

Shersingh Khyalia

Whole-time Director and CEO

35+ Yrs of Experience
Skill & Expertise
- Industry expert
- Strategic management
- Growth & Change management

Chairperson of Audit committee; Chairman of Nomination and Remuneration committee;
ID: Independent Director I NID: Non-Independent Director | Information is as on Date | CEO: Chief Executive Officer

7

APL: Investment Case

APL: Key Investment Highlights

Key Investment Highlights

Coal is Critical for India's Base load power needs	• **Abundant domestic coal** availability and scalability • **Enduring part of the fuel mix** based on policy, economic rationale and actual on ground action • **Insulates base load generation** from global volatility and geopolitical risk, ensuring energy security
Efficient and Diversified Asset Portfolio	• India's **largest private thermal power producer** with portfolio of **18.33 GW** spread across **9 states** • Successful acquisition & turnaround of **7.5 GW** stressed assets • Adani Power drives meaningful economies of scale as a result
Operational Excellence	• **Consistent 90%+ plant availability** maintained over many years, aided by strong digital focus • **Highest EBITDA margin** in the sector (40% in Thermal power) • **Decades of in-house** coal sourcing and end to end logistics management experience
Locked-in growth executed by Adani Execution engine	• **Fully Locked-in Land & Equipment** → 100% land availability and 100% BTG sets ordered for **23.7 GW Brownfield/Greenfield** projects • **Execution model** → **60%** of upcoming capacity is brownfield, enabling faster project execution • **Adani Execution engine** led by Project Management and Assurance Group (**PMAG**)
Massive Addressable Market with strong Policy thrust	• **97 GW** of additional thermal capacity needed by 2035 to meet India's growing base load and peak demand • **Derisked PPAs** interlinked with assured fuel supply through domestic coal linkages • **Two-part, availability-based tariff structure** under PPAs ensure capital charge recovery
Robust Capital Structure	• **Effectively unlevered capital structure** provides APL with significant free cashflow to equity • **Strong liquidity** provides financial flexibility to take advantage of market opportunities. • Majority of the capital expenditure will be **funded through Internal Accruals**.

APL is a market leader for baseload power in India, delivering industry leading return on capital

Locked-in growth
+
Vast addressable market
+
Derisked PPA structure

→ **Unique long-term growth access**

→ **Well-funded capital plan for APL**

m: million | **Cr:** Crores | **k:** Thousand | **MT:** Million Tonnes | **EBITDA:** Earning before Interest, Tax, Depreciation & Amortization | **MW:** Mega Watts | **GW:** Giga Watts | **PPA:** Power Purchase Agreement | **O&M:** Operations & Maintenance | **IPP:** Independent Power Project | **BU:** Billion Units | **ENOC:** Energy Network Operations Center | **BTG:** Boilers, Turbines, and Generators

Thank You

Annexures

Operational and Financial Performance

APL: Historical Financials | Profit and Loss Account

Particulars	Unit	FY22	FY23	FY24	FY25	FY26	Q1 FY27	CAGR (FY22-26)
Operating Metrics								
Effective Capacity	MW	12,450	13,650	15,051	16,545	18,000	18,150	10%
Plant Availability	%	95%	94%	92%	91%	89%	96%	
PLF	%	52%	48%	65%	71%	67%	78%	
PPA Realisation	₹/ kWh	4.75	6.46	6	5.6	5.53	5.93	
Merchant Realisation	₹/ kWh	3.83	6.98	6.92	5.93	5.3	7.05	
Profit and Loss Statement								
Revenue from Operations	INR Cr	27,711	38,773	50,351	56,203	54,241	18,902	18%
Other Income	INR Cr	3,975	4,267	9,930	2,703	3,625	420	-2%
Total Income	**INR Cr**	**31,686**	**43,041**	**60,281**	**58,906**	**57,865**	**19,322**	**16%**
Fuel Cost	INR Cr	14,762	25,481	28,453	30,273	29,168	9,513	19%
Purchase of Stock-in-Trade and Power	INR Cr	546	214	222	357	210	26	-21%
Transmission Charges	INR Cr	643	520	504	459	557	140	-5%
Employee Benefit Expenses	INR Cr	470	570	644	784	855	242	16%
Other Expenses	INR Cr	1,476	1944	2,348	3,024	3,644	1,033	25%
Total Operating Expenses	**INR Cr**	**17,897**	**28,728**	**32,171**	**34,897**	**34,434**	**10,953**	**18%**
EBITDA	**INR Cr**	**13,789**	**14,312**	**28,111**	**24,008**	**23,431**	**8,369**	**14%**
EBITDA Margin %	*%*	*43%*	*33%*	*47%*	*41%*	*40%*	*43%*	
Share of profit from Associate / jV							**118**	
Depreciation and Amortization	INR Cr	3,118	3,304	3,931	4,309	4,565	1,167	10%
Finance Costs	INR Cr	4,095	3,334	3,388	3,340	3,367	901	-5%
Current Tax	INR Cr	768	1	0	55	1561	1416	19%
Tax Expense Relating to earlier years	INR Cr	-	-768	14	2	-16	0	
Deferred Tax Charge/ (Credit)	INR Cr	977	-2,500	-51	3,553	984	136	0%
Sub-total	**INR Cr**	**8,958**	**3,371**	**7,282**	**11,259**	**10,460**	**3,620**	**4%**
Profit After Tax (PAT)	INR Cr	**4,912**	**10,727**	**20,829**	**12,750**	**12,971**	**4,867**	**27%**
Earnings Per Share	*₹/ Share*	1.93	4.91	10.32	6.46	6.62	2.49	36%

Q1 FY27 Insights

18,330 MW
Operating Capacity

₹ 18,901 Cr
Revenue from Operations

₹ 8,369 Cr
EBITDA

18%
3Y CAGR

43%
EBITDA Margin

₹ 4,867 Cr
Profit After Tax

7%
3Y CAGR

MW: Megawatt; **kWh:** Kilowatt Hour; **PLF:** Plant Load Factor; **PPA:** Power Purchase Agreement; **EBITDA:** Earnings before Interest, Tax, Depreciation and Amortization; **Cr:** Crore; **CAGR:** Compounded Annual Growth Rate

APL: Historical Financials | Balance Sheet

Particulars	Unit	31st Mar 2022	31st Mar 2023	31st Mar 2024	31st Mar 2025	31st Mar 2026
Assets						
Non-Current Assets						
Gross Fixed Assets (Incl. CWIP)	INR Cr	84,214	88,208	91,634	1,13,215	1,40,501
(-) Accumulated Depreciation	INR Cr	(20,670)	(23,878)	(27,693)	(31,813)	-36,046
Net Fixed Assets (Incl. CWIP)	INR Cr	63,544	64,331	63,941	81,402	1,04,455
Of which- CWIP	*INR Cr*	*10,270*	*12,880*	*925*	*12,104*	*35,053*
Other Non-Current Assets	INR Cr	2,209	1,937	2,797	5,186	9,137
Total Non-Current Assets	**INR Cr**	**65,753**	**66,268**	**66,738**	**86,588**	**1,13,592**
Current Assets						
Cash and Cash Equivalents	INR Cr	2,365	1,873	7,212	6,120	8,418
Other Current Assets	INR Cr	13,863	17,679	18,375	20,209	20,270
Total Current Assets	**INR Cr**	**16,228**	**19,553**	**25,587**	**26,329**	**28,688**
Total Assets	**INR Cr**	**81,981**	**85,821**	**92,325**	**1,12,918**	**1,42,280**
Liabilities						
Equity						
Equity Share Capital	INR Cr	3,857	3,857	3,857	3,857	3,857
Instrument Entirely Equity in nature	INR Cr	13,215	13,215	7,315	3,057	-
Other Equity	INR Cr	1,632	12,804	31,973	49,433	61,080
Non-Controlling Interest	INR Cr	-	-	-	1,326	1,465
Total Equity	**INR Cr**	**18,703**	**29,876**	**43,145**	**57,674**	**66,402**
Liabilities						
Long Term Borrowings	INR Cr	37,871	33,703	26,595	27,647	44,493
Short Term Borrowings	INR Cr	10,924	8,549	7,862	10,688	9,063
Other Liabilities	INR Cr	14,482	13,694	14,723	16,909	22,322
Total Liabilities	**INR Cr**	**63,278**	**55,946**	**49,180**	**55,244**	**75,878**
Total Equity and Liabilities	**INR Cr**	**81,981**	**85,821**	**92,325**	**1,12,918**	**1,42,280**
Return on Assets (RoA)	%	17.1%	16.6%	31.3%	23.4%	18.5%
Return on Capital Employed (RoCE)	%	16.0%	15.8%	32.3%	22.7%	17.5%
Return on Equity (RoE)	%	30.9%	44.2%	57.0%	25.3%	20.9%

Q1 FY27 Insights

INR 1,47,195 Cr
Fixed Assets Base incl CWIP

INR 10,738 Cr
Cash and Cash Equivalents including deposits and current investments

15.3%
Return on Assets (June '26 TTM)

19.5%
Return on Capital Employed (June '26 TTM)

22.6%
Return on Equity (June '26 TTM)

CWIP: Capital Work in Progress | **RoA** = Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)/ Average Gross Fixed Assets | **RoCE** = Earnings before Interest and Tax (EBIT)/ Average Capital Employed; Capital Employed = Total Equity + Long-Term Borrowings + Short-Term Borrowings | **RoE** = Profit After Tax (PAT)/ Average Total Equity | **Cr:** Crore | TTM: Trailing Twelve Months