



August 22, 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.: USD version Investor presentation of Adani Power Limited for August 2026

Please find attached the USD version of the Company's Investor Presentation. The presentation is also being uploaded on the website of our Company (www.adanipower.com).

Kindly take our disclosure referred above on your record.

For **Adani Power Limited**

Puneet Bansal
Company Secretary

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"Adani Corporate House"
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adani

Growth
With
Goodness

Adani Power Limited

Investor Presentation [USD] | August 2026



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Annexures

1

Executive Summary

India | Colossal Growth Opportunity

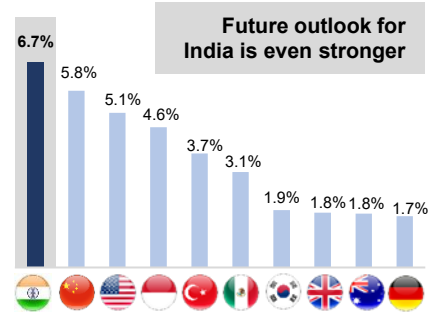
Key Highlights:

- India's real GDP grew at **7.1%** in FY25 & is estimated to have grown at **7.7%** in FY26.
- India's target to be a developed economy by 2047: ~\$35 Tn GDP with 10-11% nominal growth rate
- With rapid urbanization and rising consumption, Indian Infrastructure is at the cusp of multi-decade super cycle.

Fastest growing economy + large consumer base....

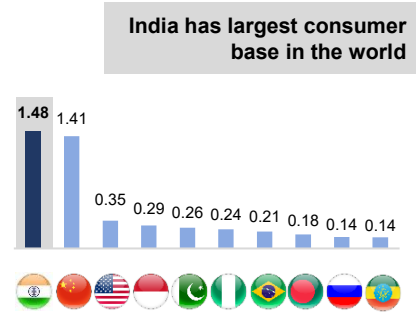
Fastest Growing Large Economy

G20 Real GDP CAGRs, 2014 to 2024 (%)



Large Consumer Base

Top 10 Countries by Population (in Billion), 2026

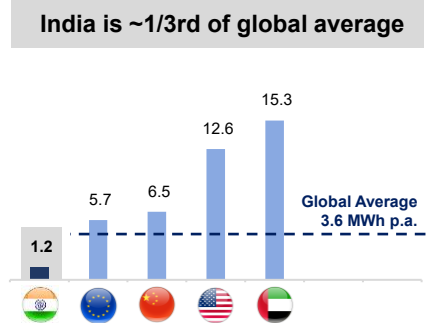


India Economic Growth + Large Consumer Base →
Airports, Roads, Digital

Decarbonisation & Atmanirbhar bharat is the focus..

Electricity Consumption to Grow

Electricity consumption per capita (MWh p.a.)



Explosive growth in power generation, transmission and distribution sectors

Decarbonisation Drive and Focus on reducing CAD

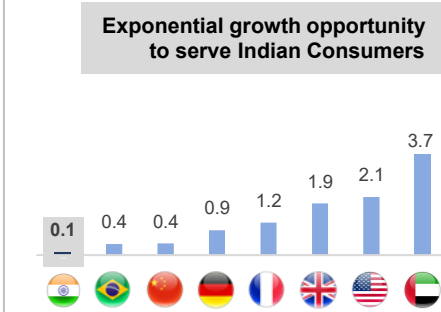
USD b	'23	'24	'25
Goods Bal	(265)	(245)	(287)
Petroleum Bal	(112)	(95)	(122)
Services Bal	143	163	189
Trade Balance	(122)	(82)	(98)
Net remittance	55	56	75
Cur a/c Deficit	(67)	(26)	(23)

Green Hydrogen, Primary industry (Cu, PVC, RE Mfg), driving indigenization of CAD

...needs critical infra in transport and logistics

Under penetration of Air Travel

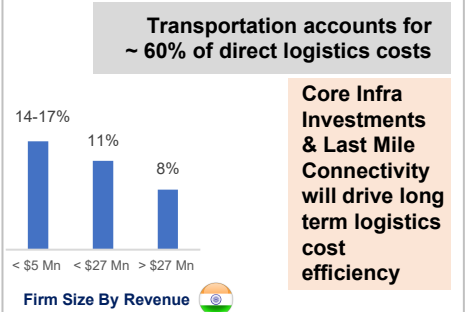
Annual air trips per capita, IATA, 2023



As Indians shift to air travel, airports biggest beneficiary

High logistics cost

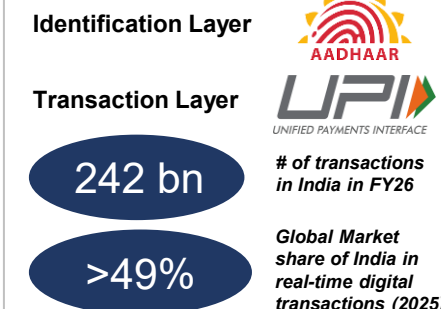
Logistics spends as a % of Output by Firm-Size



Scaled Road network to drive lowering of logistics cost

Fully developed Indigenous digital stack

Digital Transactions under UPI Umbrella



Digital Stack → Primary Data Generation → Data Localisation ...

India AI Mission



+ AI → Datacenter Demand → Power Demand

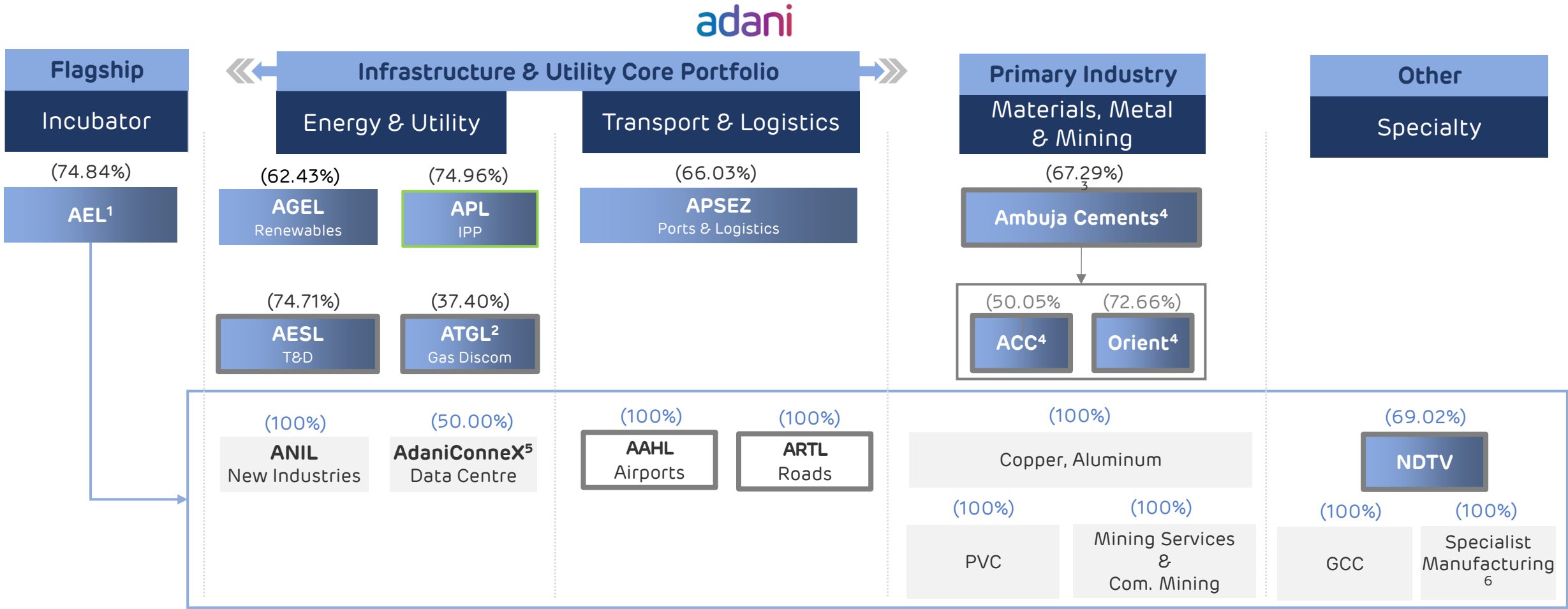
India | Electricity Sector – Multi-decade Investment Opportunity

Growth in Indian Electricity Sector			Adani's role in powering India		
India's Electricity Sector ▶ One of the fastest growing electricity market in the world ▶ Installed capacity ↑11% CAGR → ~1,000 GW by FY32 ▶ Driven by EVs, Data Center, Urbanization & Industrialization	6% <i>(In GW)</i> 11% CAGR 344 532 1,000 FY18 FY26 FY32E \$500 Bn+ Investment Opportunity by FY32	✓ Adani Portfolio has market leading position across entire energy value chain ✓ Adani Green → Largest Renewable Power Generation Company ✓ Adani Power → Largest Private Baseload Power Generation Company ✓ Adani Energy Solutions → Largest Private Utility Infrastructure Platform			
Renewable Power Generation ▶ Ranks 3rd globally in total renewables installed capacity ▶ Fastest growth rates in solar energy – 44+ GW in FY26 ▶ Government's ambitious target of 500 GW by 2030	19% <i>(In GW)</i> 13% CAGR 69 275 571 FY18 FY26 FY32E \$300 Bn+ Investment Opportunity by FY32	 1.7x 2.1x vs Industry 33% <i>(In GW)</i> 27% CAGR 2.0 19.3 50.0¹ FY18 FY26 FY30E \$18 Bn+ Investment Plan by 2030			
Baseload Power Generation ▶ Peak demand → 388 GW in FY32 vs 245 GW in FY26 ▶ Base load supply critical for meeting growing peak demand ▶ Add. coal capacity required 80 GW by FY32, 97 GW by FY35	1% <i>(In GW)</i> 4% CAGR 223 249 309 FY18 FY26 FY32E \$91 Bn Investment Opportunity by FY32	 5.5x 4.1x vs Industry 8% <i>(In GW)</i> 15% CAGR 10.4 18.1 42.1 FY18 FY26 FY32E \$20 Bn+ Investment Plan by FY32			
Transmission & Distribution Network ▶ One of the largest synchronized grids globally ▶ Expansion of Inter-regional transmission capacity – 120 GW+ ▶ Distribution → ~9% privatized, huge untapped opportunity	3% <i>(In '000 ckms)</i> 4% CAGR 391 504 648 FY18 FY26 FY32E \$110 Bn Transmission Investment Opportunity (FY22-32)	 3.3x 2.5x vs Industry 11% <i>(In 000 ckms)</i> 11% CAGR 8.6 20.0 30.0 FY18 FY26 FY30E \$17 Bn+ Investment Plan by FY30			

\$18 Bn+
Investment Plan by 2030

India's Energy Sector is the largest macro-Investment Opportunity, Adani Energy Businesses best positioned to play this theme

Adani Portfolio: A World Class Infrastructure & Utility Portfolio



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

Listed cos

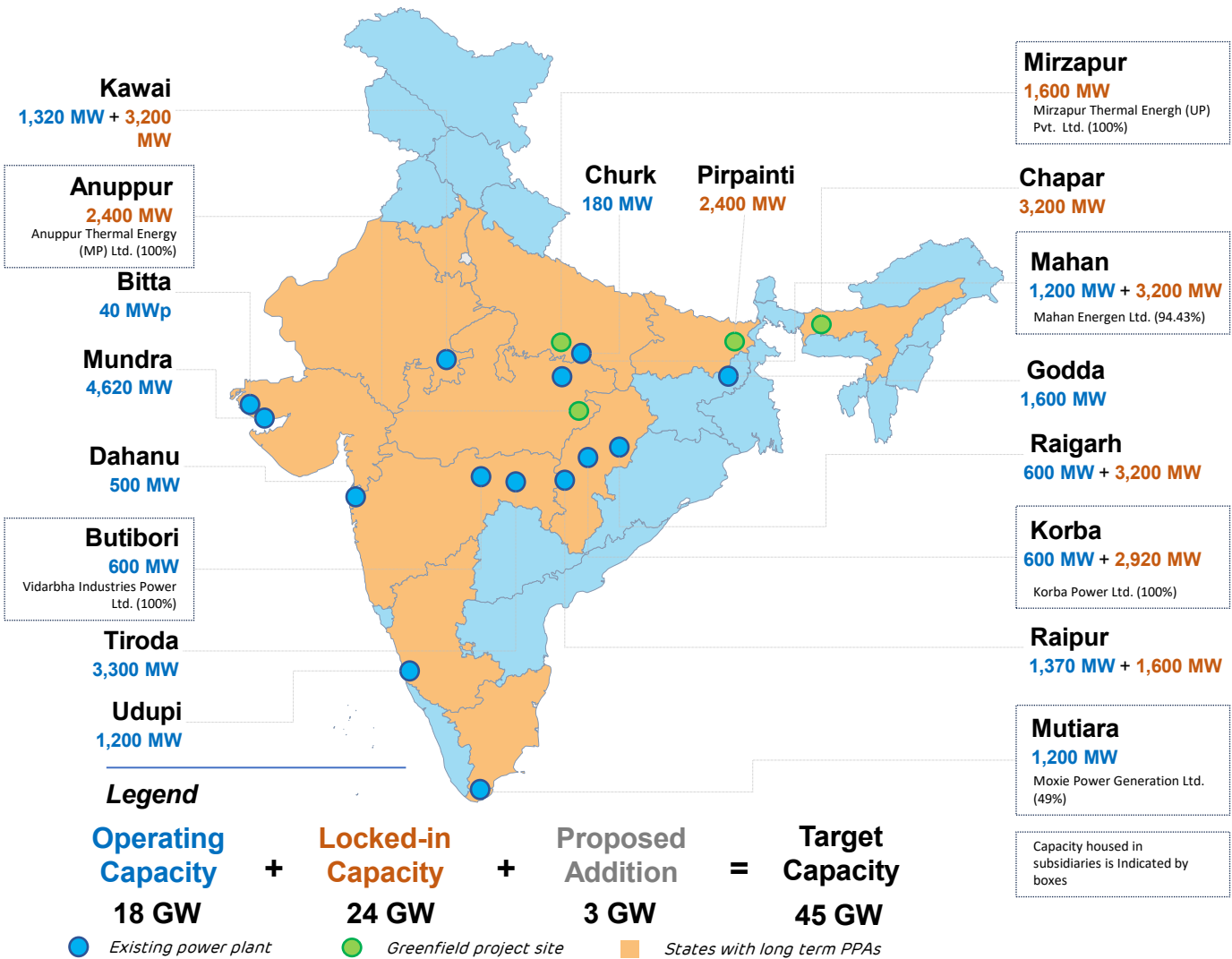
Direct Consumer

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

1. AEL has raised INR 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 30th June'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 | Promoter's holdings are as on 30th June, 2026.

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

India’s largest private sector thermal IPP portfolio



Asset Details		Key Financial Metrics	
Operating Metrics		Q1 FY27	FY26
18,330 MW	13 Assets	\$ 2,040 Mn	\$ 6,553 Mn
Operating Capacity		Revenue	Revenue
		▲ +20% YoY	▼ -5% YoY
23,720 MW	13 Projects by FY32	\$ 884 Mn	\$ 2,653 Mn
Locked-in Capacity		EBITDA	EBITDA
		▲ +23% YoY	▼ -5% YoY
95%+	PPAs Tied up	\$ 737 Mn	\$ 2,395 Mn
Operating Capacity		Continuing EBITDA	Continuing EBITDA
		▲ +10% YoY	▼ -5% YoY
13,320 MW	New PPAs Tied up	\$ 514 Mn	\$ 1,469 Mn
Locked-in Capacity		PAT	PAT
		▲ +33% YoY	▼ -1% YoY
60%+	Supercritical / Ultra-Supercritical Operating Capacity	\$ 5,030 Mn	2.12x
		Net Debt	Net Debt to Cont EBITDA: Jun'26 (TTM)
		\$ 5,098 Mn (FY26)	
\$ 15.5 Bn	15.3%	18.6%	21.6%
Gross Assets Jun'26 (TTM)	RoA Jun26	RoCE Jun,26 (TTM)	RoE Jun26 (TTM)

APL: Key Investment Highlights

Inbuilt, Irreplicable Structural Advantages drive APL as the Best Power Generation Play in India

1 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
2 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
3 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
4 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)
5 Massive Addressable Market with strong Policy thrust	• ~100 GW of additional thermal capacity needed by 2032 to meet India's growing base load and peak demand • Derisked PPAs interlinked with assured fuel supply through domestic coal linkages • Two-part, availability-based tariff structure under PPAs ensure capital charge recovery
6 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**

2

Key Investment Highlights

1

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

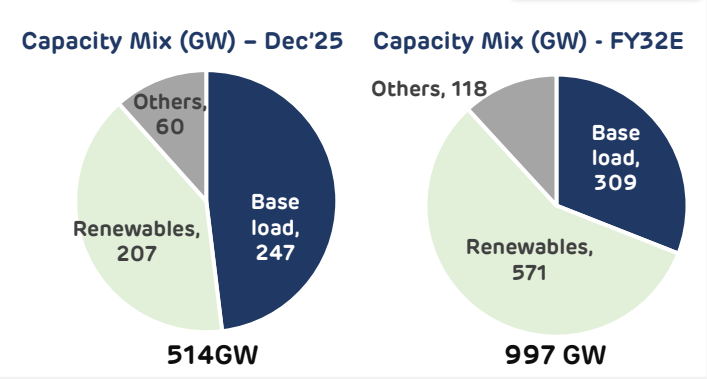
Electricity Consumption per capita across states (kWh)			
State	Population (Mn)	Per capita GDP (USD)	Per capita power consumption (kWh)
Uttar Pradesh	241	1,257	617
Bihar	131	776	317
Maharashtra	129	3,715	1,610
West Bengal	100	1,933	674
Madhya Pradesh	89	1,806	1,116
Rajasthan	83	2,170	1,293
Tamil Nadu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

India average ➡ 1,460 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



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.		

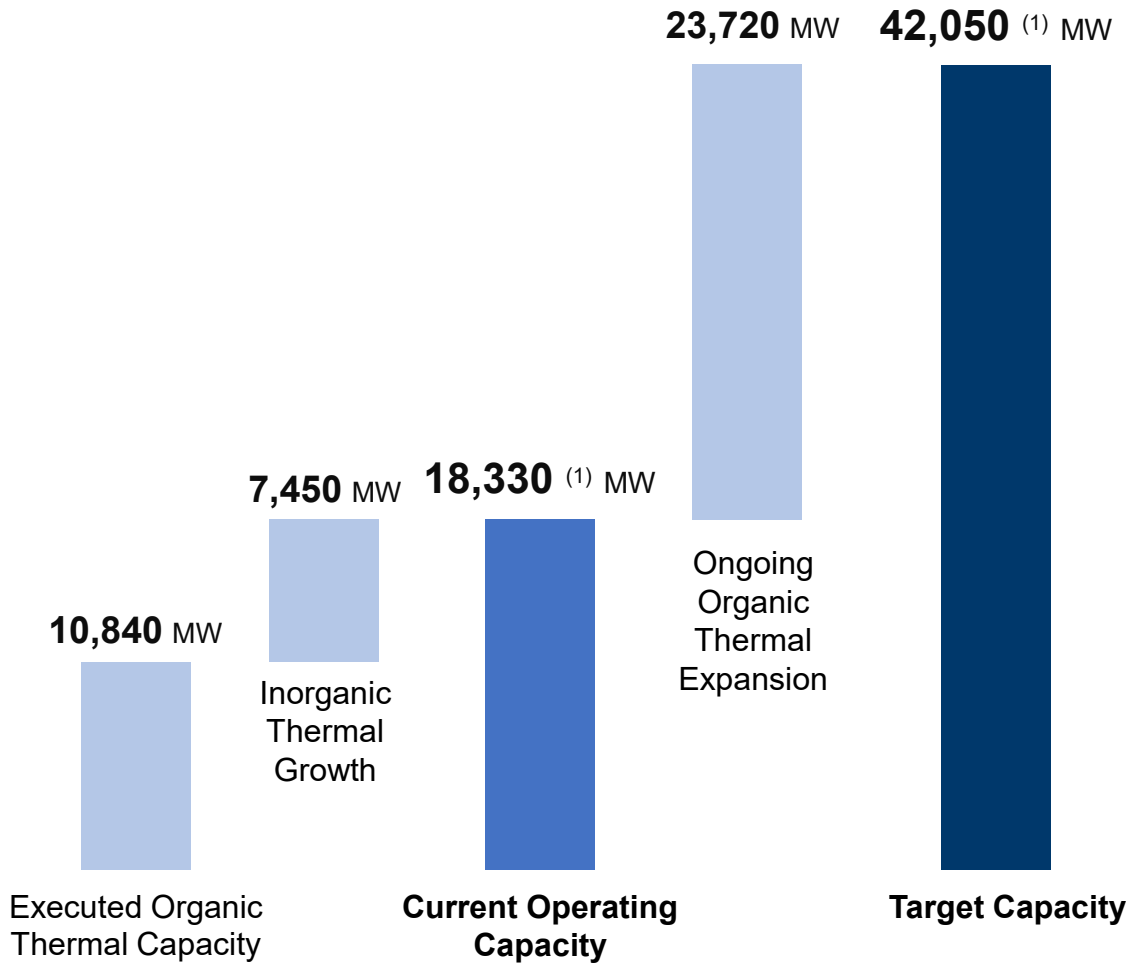
Note: Baseload Power includes Thermal and Gas; **Source:** 20th EPS, NPP, CEA, CEA Optimal mix and NEP-II Transmission); **BU:** Billion Units; **GW:** Giga Watts; **MTPA:** Million Tonnes Per Annum); **SHAKTI:** Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India; **DISCOM:** Distribution 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



10

2 Diversified Asset Portfolio: 10,840 MW of Modern and Efficient Organic Capacity

Rapid Capacity Expansion via Organic & Inorganic Growth



10,840 MW of Capably Executed Organic Generation Capacity

Mundra Gujarat	Tiroda Maharashtra	Kawai Rajasthan	Godda Jharkhand
			
4,620 MW 4x330 MW + 5x660 MW Supercritical	3,300 MW 5x660 MW Supercritical	1,320 MW 2x660 MW Supercritical	1,600 MW 2x800 MW Ultra-Supercritical
PPA tie-ups: 95% Gujarat, Haryana, MUL	PPA tie-ups: 100% Maharashtra	PPA tie-ups: 96% Rajasthan	PPA tie-ups: 100% Bangladesh
Import fuel-based	FSAs ⁽²⁾ : 17.71 MTPA	FSAs: 4.12 MTPA	Imported + Blended Fuel
COD Unit 1: Aug 2009 Unit 9: May 2012	COD Unit 1: Sep 2012 Unit 5: Oct 2014	COD Unit 1: May 2013 Unit 2: Dec 2013	COD Unit 1: Apr 2023 Unit 2: Jun 2023
+ 3,200 MW Under development			

Diversified Asset Portfolio : Proven Capabilities in Acquisition, Integration, and Turnaround of Assets

7,450 MW of Inorganic Thermal Generation Capacity

4,370 MW of Rapidly Turned Around Inorganic Generation Capacity

Udupi
Karnataka



1,200 MW
2x600 MW

PPA tie-ups: 91%
Karnataka, MUL

Import fuel-based

COD
Unit 1: Nov 2010
Unit 2: Aug 2012

Raipur
Chhattisgarh



1,370 MW
2x685 MW
Supercritical

PPA tie-ups: 100%
MUL, Chhattisgarh,
Karnataka

FSAs: 3.83 MTPA

COD
Unit 1: Jun 2015
Unit 2: Apr 2016



1,600 MW
Under
development

Raigarh
Chhattisgarh



600 MW
1x600 MW

PPA tie-ups: 89%
Chhattisgarh,
Assam, Uttarakhand

FSAs: 3.13 MTPA

COD
Unit 1: Apr 2014



3,200 MW
Under
development

Mahan
Madhya Pradesh



1,200 MW
2x600 MW

PPA tie-ups: 76%
Madhya Pradesh,
MUL, Group Captive

FSAs: 0.52 MTPA

COD
Unit 1: Apr 2013
Unit 2: Oct 2018



3,200 MW
Under
development

3,080 MW of Recent Inorganic Capacity Additions

Korba
Chhattisgarh



600 MW
2x300 MW

PPA tie-ups: 100%
Madhya Pradesh,
Haryana,
Chhattisgarh

FSAs: 2.79 MTPA

COD
Unit 1: Apr 2010
Unit 2: May 2011



2,920 MW
Under
development

Mutiara ⁽¹⁾
Tamil Nadu



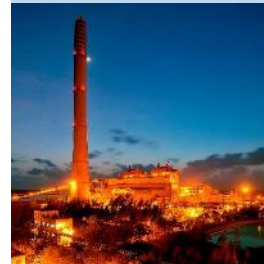
1,200 MW
2x600 MW

PPA tie-ups: 100%
Tamil Nadu

FSA : 1.85 MTPA

COD
Unit 1: Dec 2014
Unit 2: Jan 2016

Dahanu
Maharashtra



500 MW
2x250 MW

PPA tie-ups: 100%
Adani Electricity
Mumbai

FSAs: 2.45 MTPA

COD
Unit 1: Jul 1995
Unit 2: Jan 1996

Butibori
Maharashtra



600 MW
2x300 MW

PPA tie-ups: 100%
Maharashtra

FSA: 2.77 MTPA

COD
Unit 1: Apr 2013
Unit 2: Mar 2014

Churk
Uttar Pradesh



180 MW
3x60 MW

Open capacity

--

COD
Unit 1: Jan 2014
Unit 3: Jul 2015

(1) APL owns a 49% stake in Moxie Power Generation Limited, the Special Purpose Vehicle of the acquiring Consortium;

MW: Mega Watts | **PPA:** Power Purchase Agreement | **FSA:** Fuel Supply Agreement | **MTPA:** Million Tonnes Per Annum | **PLF:** Plant Load Factor | **MUL:** MPSEZ Utilities Ltd. | **COD:** Commercial Operations Date

Mahan Energen Ltd.

1,200 MW

Acquired in
March '22

\$72 Mn

EBITDA
FY '22

\$330 Mn

Acquisition
cost

\$68 Mn

EBITDA
Q1FY '27

~\$ 816 Mn

Cumulative
EBITDA since
acquisition



The turnaround story

- Power selling and fuel sourcing support
- 500 MW PPA under Group Captive mode
- **Entire \$330 Mn acquisition debt prepaid**
- **Target capacity 4,400 MW by 2030**

Raipur plant

1,370 MW

Acquired in
Aug '19

\$28 Mn

EBITDA
FY '20

\$468 Mn

Acquisition
cost

\$100 Mn

EBITDA
FY '26

~\$1,274 Mn

Cumulative
EBITDA since
acquisition



The turnaround story

- Power selling and fuel sourcing support
- Existing plant capacity fully tied up under long term PPAs
- **Target capacity 2,970 MW by 2030**

Raigarh plant

600 MW

Acquired in
Jul '19

\$(-) 13 Mn

EBITDA
FY '20

\$160 Mn

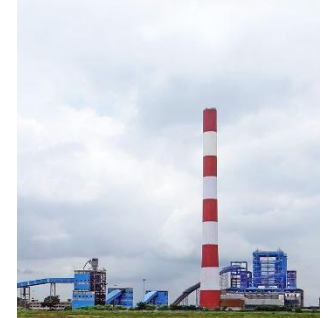
Acquisition
cost

\$43 Mn

EBITDA
Q1FY '27

~\$492 Mn

Cumulative
EBITDA since
acquisition



The turnaround story

- Revived non-operational plant
- Power selling and fuel sourcing support
- **Target capacity 3,800 MW by 2031**

3 Operational Excellence: Operational Performance Metrics



- Real time monitoring of operating assets across 8 states through Energy Network Operations Center at Ahmedabad
- Predictive Maintenance optimizing Mean time between failure (MTBF)
- Fuel tracker for monitoring Coal supply chain, Coal Source Optimization
- Analytical Center of Excellence (ACoE) for Capacity & Capability building on analytics
- AI/ ML based advanced pattern recognition techniques for Anomaly Detection

Scale and Coverage

8 States

13 Thermal Plants

7,400 MW

Subcritical capacity

9,290 MW

Supercritical capacity

1,600 MW

Ultra Supercritical

High Plant Availability

88%

Plant Availability
FY26

- Technology driven Asset management systems
- Automatic Anomaly Detection in Early Stage
- AI/ML technologies for audio & video analytics
- Predictive Maintenance planning
- SCADA communication

Enabling industry-leading Continuing EBITDA margins¹

40%

Continuing EBITDA Margin
FY26

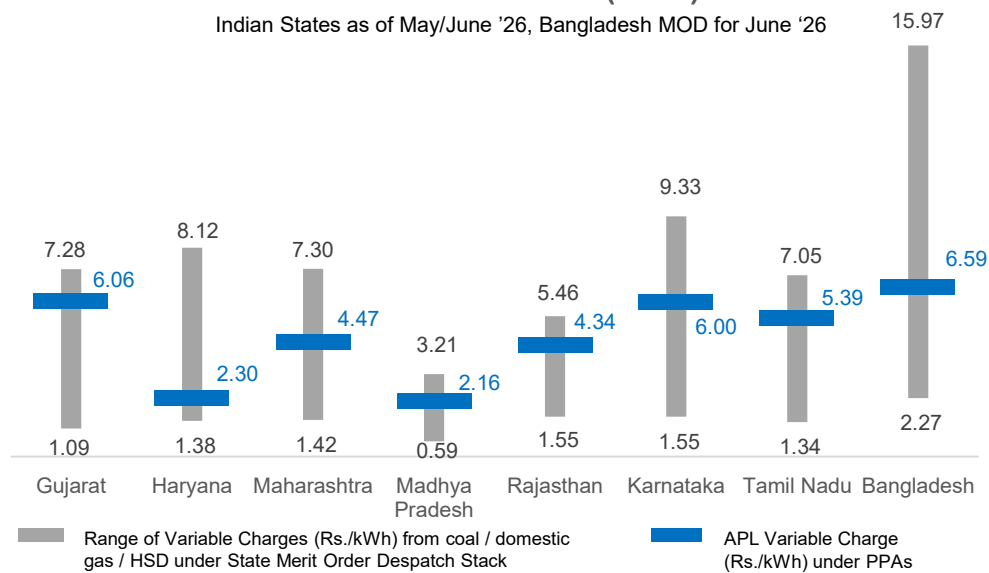
Allowing Adani Power to outperform peers consistently in terms of operational performance

AI enabled O&M capability driven by AIMSL leading to improved operations and better forecasting

Long-term PPAs: Priority in despatch with profitable contracts

Merit Order Position (MOD)

Indian States as of May/June '26, Bangladesh MOD for June '26



High despatch

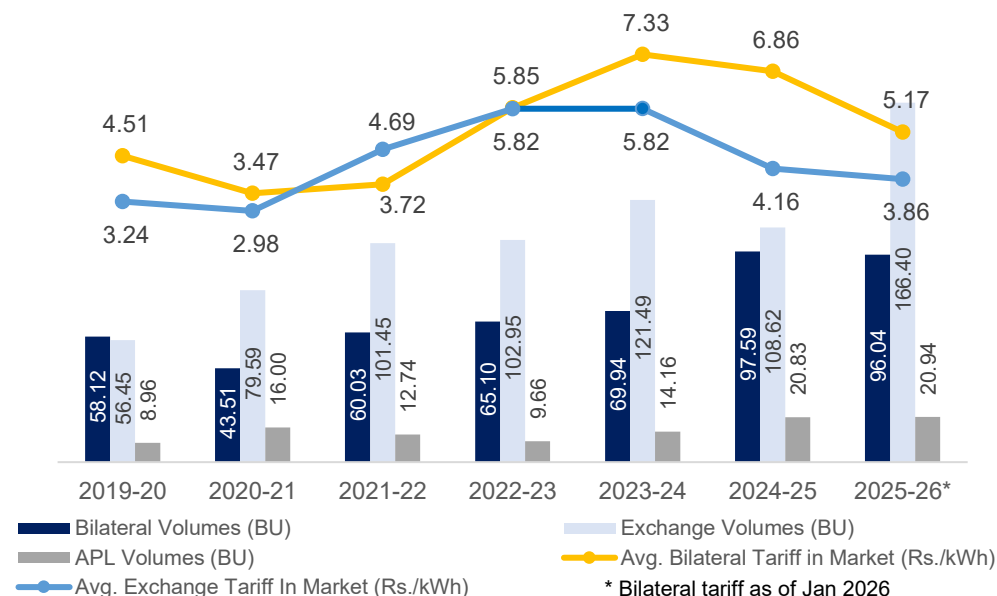
- Presence in key industrialised States with high GDP growth potential
- Cost-efficient plants with competitive tariffs ensure high despatch

Healthy profitability

- Regulatory approvals for alternate fuel usage enable efficient cost recovery
- Consistently high plant uptime ensures full recovery of fixed capacity charges

Strong and sustained pickup in Merchant and Bilateral markets

Merchant and Bilateral market volumes and tariffs



Growing market size

- Fleet of units with locational advantage offering supply flexibility
- APL's capabilities leveraged to maximise uptime and fuel availability

Choice of markets

- Competitive fuel cost and low debt overhang maximise addressable opportunities
- Bilateral tie-ups to provide offtake visibility and exchange sales for higher volumes

3 Operational Excellence: Fuel Management & Logistics – Key Competitive Advantages

Fuel management is key to revenue stability



01

Only IPP in India with in-house, mine-to-plant logistics capability
Entry in commercial mining with 14 MTPA capacity



02

Handling approx. 74 MTPA coal, 22 MTPA Fly Ash –
Synergies with Adani Portfolio companies



03

Constant attention to multiple agencies and touch points



04

More than 18,500 Rake Equivalents of fuel handled annually



05

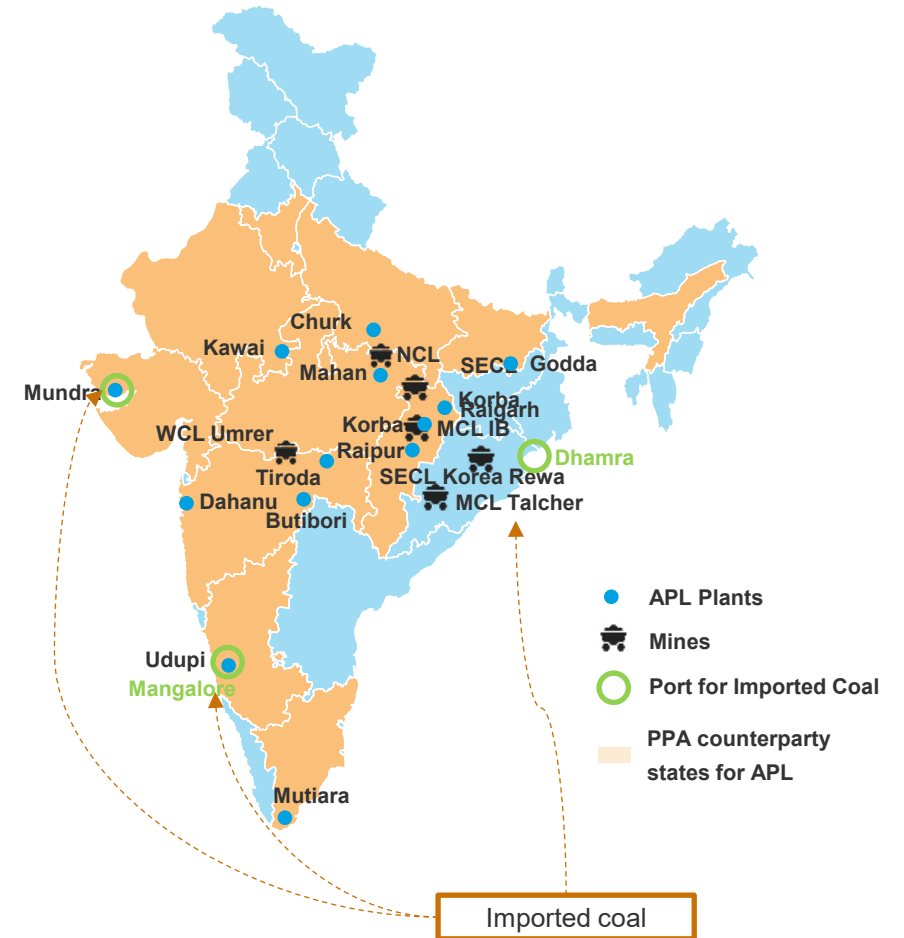
Daily management of around 30 domestic coal rakes loading, with around 65 rakes in circulation



06

Investment in material handling infrastructure for quick turnaround

Plant and Mine Locations



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

Strategic Advantages

60%

Brownfield

Project cost advantage

63%

Near-pithead

Fuel cost advantage

100%

Land available

Execution assurance

100%

BTG ordering

Supply chain assurance

Derisked Execution

Brownfield development model:

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

Project execution control:

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

Project supply chain assurance:

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

Fully Locked-in Growth Projects in Advanced Stages of Development

Project	MW		Land	Equipment Ordering	Environmental Clearance	PPAs signed
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	3,200 MW	▶	✓	✓	✓	3,200 MW

To be assigned

1,600 MW

1,600 MW

Organic Total

23,720 MW



100%

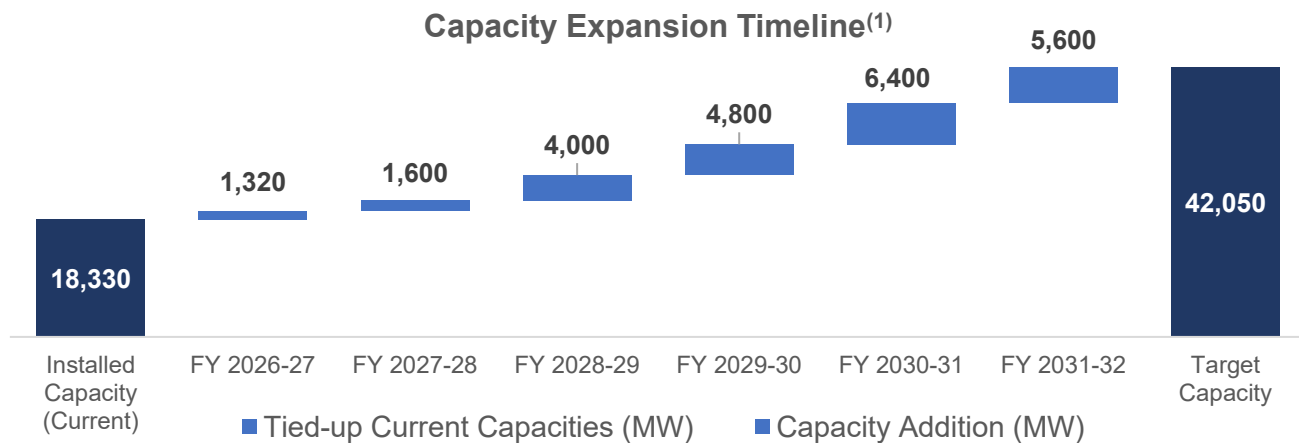
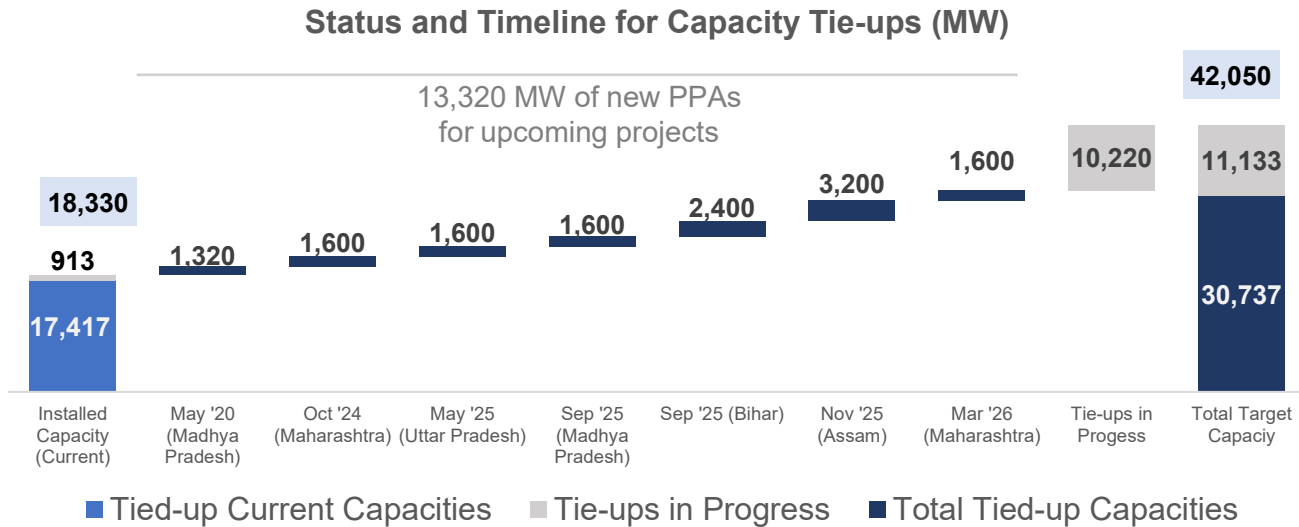
100%

87%

13,320 MW

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

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
Rajasthan	3,200MW	✓	Issued
Total	16,380 MW	Ongoing bids for long term PPAs	

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

Institutionalised Project Execution			Demonstrated On-ground Capex Delivery	
Adani Infra (India) Limited ITD Cementation India Ltd. PSP Projects Ltd.			\$ 76.3 Bn  Cumulative capex by Adani Portfolio during FY20 - FY26	
ACTIVITY	Origination • Analysis & market intelligence • Viability analysis	Site Development • Site acquisition • Concessions & regulatory agreements	Construction • Engineering & design • Sourcing & quality • Project Management Consultancy (PMC)	
PERFORMANCE	 India's Largest Commercial Port (at Mundra)	 Longest Private HVDC Line in Asia (Mundra - Mohindergarh)	 World's largest Renewable Cluster (at Khavda)	
RISK MITIGATION	Execution Risk • Vendor Ecosystem • Construction Monitoring in place • Supply chain management		Integrated Vendor Ecosystem Built Over Three Decades	
	Credit Risk • Robust Vendor onboarding process • Performance benchmarking • Credit scoring of vendors		Capacity Building and Strategic Partnerships • Long standing relationships with pan-India vendor ecosystem • Long-term contracts to secure project timelines • Pre-bid tie-ups to reduce procurement delays • Local sourcing ensuring reliable supply chain • Vendor training accelerating market expansion	Vendor-Enabled Business Expansion • Digital procurement that increases transaction transparency • Performance based contracts incentivize vendor excellence • Strategic support enabling rapid and de-risked project delivery

Note : 1. ITD Cementation India Ltd.: Completed acquisition of 67.47% shares (20.83% from public through open offer and 46.64% from erstwhile promoters). PSP Projects Ltd.: AIL has acquired 11.32% shares from public through open offer. In process of complying with conditions for acquisition of shares from existing promoters. Once the transaction is completed, AIL and existing promoters shall hold equal shareholding. | 2: Listed Entities of Adani Portfolio; **USD/INR: FY22 - 75.8, FY23 - 82.1, FY24 -83.4, FY25 – 85.5, FY26 – 88.3 & Q1 FY27 – 94.7**

Adani Execution Engine: Execution Risk Mitigation – What We Are Doing Differently

Execution Assurance

Brownfield development model:

- Ready availability of land, water, project power, and other key enablers
- Shared infrastructure with existing capacities
- Reduced execution timeline

Project execution control:

- **Adani Infra:** In-house project management through multi-disciplinary teams
- Package Contract model for finer control on execution and better back-to-back assurances

Project supply chain assurance:

- Advance booking of 22.4 GW Boiler, Turbine, and Generator (BTG) equipment to ensure timely deliveries
- Extensive vendor development to build up ecosystem for other packages

Fuel Assurance

Availability Risk:

- Linkages earmarked by DISCOM for each PPA bid, providing clarity and uniformity to developers
- Additional Fuel Supply Agreement mechanism to address shortfall in FSA coal

Price Risk:

- Pass through of fuel cost with adequate Change-in-law protection
- Alternate fuel supply cost recovery

In-house Strengths:

- APL is developing four coal mines with 14 MTPA production capacity
- Enhanced fuel security for untied capacities, no end-use restrictions
- Logistics assurance through Adani Logistics

Finance Assurance

High visibility of cash flows:

- 95% capacity under PPAs with two-part, availability-based tariff provides EBITDA predictability without dispatch risk.
- Fuel price risk mitigation through escalation and pass-through mechanisms enhances EBITDA stability

Improved Credit Profile:

- Low leverage and high liquidity provide ample growth headroom
- AA rated by four leading domestic rating agencies

Self-funded development:

- Sufficient cash flow generating ability to meet entire capex outlay
- Access to debt capital market for funding growth
- No risk of project delay on account of financial closure requirements

5 Massive Addressable Market: Long term revenue visibility and margin stability

Secure Business Model with 90%+ Capacity Tied-up in Long Term Contracts

Strategically-located open capacities provide merchant market upside

Existing capacity tie-ups

95%

Existing capacity tied up under PPAs

5%

Capacity supplying short-term demand

Tie-ups for upcoming capacity

13.9 GW

PPAs tied up by APL

16+ GW

Ongoing and upcoming bids for long term PPAs

Secure revenue stream

- 95% capacity tied up in long-term and medium-term PPAs with DISCOMs of leading States
- 15% share of coal-based installations in host States

Tariff structure under PPAs

- Two-part, availability-based tariff structure
- Fixed capacity charge revenue assured on attaining normative availability (85-90%), covering fixed costs

Risk mitigation in new PPA model

- Equitable distribution of risks between developer and offtaker
- Fuel cost pass through, availability risks addressed effectively

Attractive tariffs under new PPAs

First year Capacity Charge under recent PPAs:

- FY 2020-21: ₹ **2.89/kWh** –Madhya Pradesh DISCOM (APL)
- FY 2024-25: ₹ **3.60-3.73/kWh** - West Bengal (Competition), Maharashtra (APL), and Uttar Pradesh (APL)
- FY 2025-26: ₹ **4.11-4.30/kWh** – Bihar (APL), Assam (APL), Maharashtra (APL), Madhya Pradesh (APL and Competition), and West Bengal (Competition)

Operational excellence ensures full benefits of tariff structure

Ensuring high plant availability
(Consistently more than 90%)

Enabling high dispatch capability
with fuel supply availability

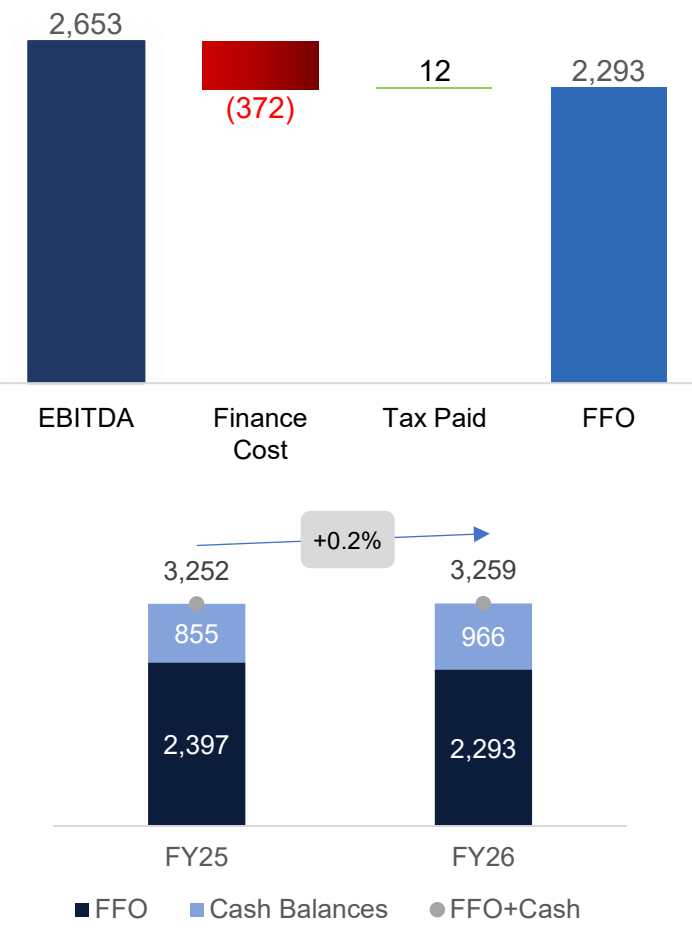
Full recovery of fixed capacity charges under PPAs

(Two-part tariff model with Availability-based capacity charge)

Maximizing certainty of Revenue and EBITDA

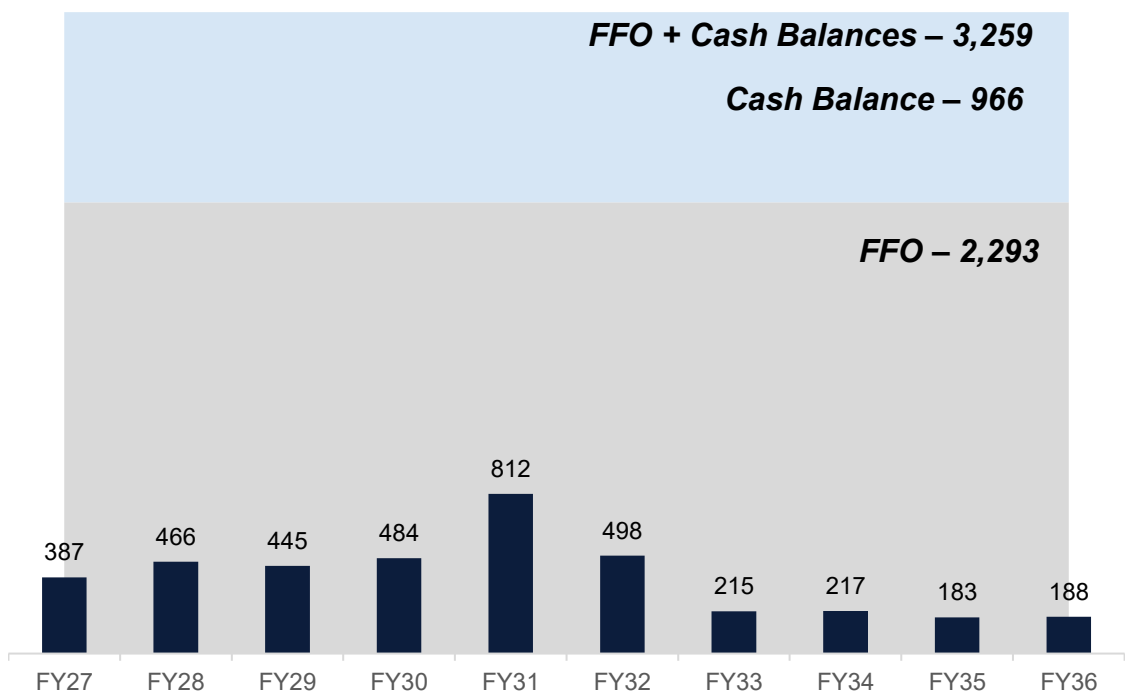
FFO for FY26

In USD Mn



Debt Maturity Profile

In USD Mn



- 1. 7 years Amortizing Maturity ~\$ 3.31 Bn
- 2. Each year debt maturity is covered by FFO and Cash balance
- 3. Excess cash available to fund growth

Ability to fund \$ 21 Bn capex over next 7 years

- FY26 Fund flow from operations (FFO) @ \$ 2.29 Bn
- Over the next 7 years, the existing fleet will generate aggregate FFO of \$ 16 Bn (based on TTM numbers)
- Considering repayment of \$ 3.8 Bn, FFO from the existing fleet would allow APL to fund large portion of capex of ~ \$ 19 Bn over the next 7 years
- Majority of expansion capex will be funded through internal accruals.

All debt maturities within cash after tax (FFO) envelope

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

Rating Track
Record

7

years

9 notches ▲

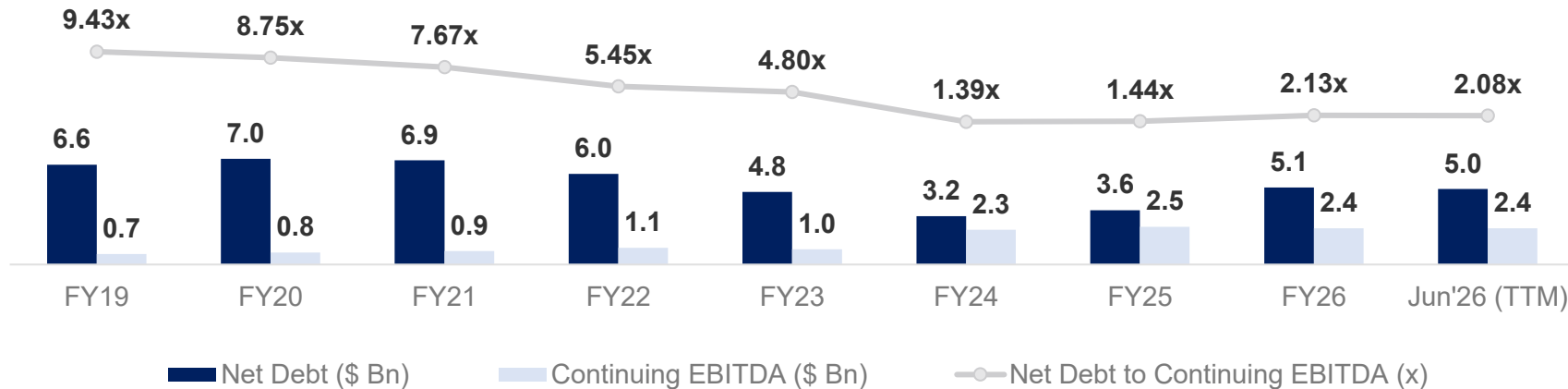
Rating Agency	March 2023	March 2025	August 2026
CareEdge RATINGS	-	AA/Stable	AA+/Stable
India Ratings & Research A Fitch Group Company	A/Positive	AA/Stable	AA/Stable
Crisil a company of IIFM Global	A/Stable	AA/Stable	AA/Stable
ICRA AN AFFILIATE OF MOODY'S	-	AA/Stable	AA/Stable

Key Rating highlights:

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

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

Net Debt to Continuing EBITDA



\$ 682 Mn

FY19 Continuing EBITDA

\$ 2,378 Mn

June '26 TTM Continuing EBITDA

\$ 6,644 Mn

FY19 Net Debt

\$ 5,030 Mn

June '26 Net Debt

9.75 times

FY19 Net Debt / Continuing EBITDA

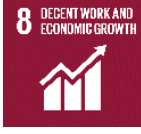
2.12 times

June '26 Net Debt / Continuing EBITDA (TTM)

3

ESG

APL: ESG Highlights

Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
Climate Change Adaptation and Mitigation 	Reduction in GHG emission intensity to 0.84 tCO ₂ e/MWh by FY27	Climate Change Adaptation and mitigation - Average Emission intensity - 0.86 tCO₂e/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 m³/MWh for Q1 FY27 for inland plants and 2.24m³/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 tCO₂e 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 in June 2026. - Scored 4.3/5.0 in FTSE Russel ESG rating June 2026. - For FY26, 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). - Achieved score of B (Management) both in CDP-Climate and CDP-Water for FY25.	              
Waste Management 	Single-use-Plastic-Free (SuPF) Certified Company for 100% of operating locations		
Health and Safety 	0 Zero health & safety related injuries		

APL: Board of Directors and Management Overview

	100% IDs	Chaired By IDs	Chaired By NID
Statutory Committees			
- Audit	✓		
- Nomination & Remunerations	✓		
- Stakeholder Relationship		✓	
- Corporate Social Responsibility		✓	
- Risk Management		✓	
Non-statutory Committees			
- IT & Data Security		✓	
- Corporate Responsibility	✓		
- Mergers and Acquisition 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

Thank You

Annexures

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	USD Mn	3,655	4,723	6,038	6,570	6,142	1,996	14%
Other Income	USD Mn	524	520	1,191	316	410	44	-6%
Total Income	USD Mn	4,180	5,242	7,229	6,886	6,553	2,040	12%
Fuel Cost	USD Mn	1,947	3,104	3,412	3,539	3,303	1,004	14%
Purchase of Stock-in-Trade and Power	USD Mn	72	26	27	42	24	3	-24%
Transmission Charges	USD Mn	85	63	60	54	63	15	-7%
Employee Benefit Expenses	USD Mn	62	69	77	92	97	26	12%
Other Expenses	USD Mn	195	237	282	354	413	109	21%
Total Operating Expenses	USD Mn	2,361	3,499	3,858	4,080	3,899	1,156	13%
EBITDA	USD Mn	1,819	1,743	3,371	2,807	2,653	884	10%
<i>EBITDA Margin %</i>	<i>%</i>	<i>44%</i>	<i>33%</i>	<i>47%</i>	<i>41%</i>	<i>40%</i>	<i>43%</i>	
Share of profit from Associate / JV							12	
Depreciation and Amortization	USD Mn	411	402	471	504	517	123	6%
Finance Costs	USD Mn	540	406	406	390	381	95	-8%
Current Tax	USD Mn	101	0.1	-	6	177	149	15%
Tax Expense Relating to earlier years	USD Mn	-	(94)	2	0	(2)	-	
Deferred Tax Charge/ (Credit)	USD Mn	129	(305)	(6)	415	111	14	-4%
Sub-total	USD Mn	1,182	411	873	1,316	1,184	382	0%
Profit After Tax (PAT)	USD Mn	637	1,333	2,498	1,491	1,469	501	23%
Earnings Per Share	USD/ Share	0.03	0.06	0.12	0.08	0.07	0.03	31%

Q1 FY27 Insights

18,330 MW

Operating Capacity

\$ 1,996 Mn

Revenue from Operations

\$ 884 Mn

EBITDA

▶ 15%
3Y CAGR

43%

EBITDA Margin

\$ 514 Mn

Profit After Tax

▶ 3%
3Y CAGR

APL: Historical Financials | Balance Sheet

Particulars	Unit	31 st Mar 2022	31 st Mar 2023	31 st Mar 2024	31 st Mar 2025	31 st Mar 2026
Assets						
Non-Current Assets						
Gross Fixed Assets (Incl. CWIP)	USD Mn	11,109	10,744	10,988	13,236	15,911
(-) Accumulated Depreciation	USD Mn	-2,727	-2,908	-3,321	-3,719	-4,082
Net Fixed Assets (Incl. CWIP)	USD Mn	8,382	7,836	7,667	9,516	11,829
Of which- CWIP	USD Mn	1,355	1,569	110.9205809	1,415	3,969
Other Non-Current Assets	USD Mn	291	236	335	606	1,035
Total Non-Current Assets	USD Mn	8,674	8,072	8,804	10,123	12,863
Current Assets						
Cash and Cash Equivalents	USD Mn	312	228	865	715	953
Other Current Assets	USD Mn	1,829	2,153	2,203	2,363	2,295
Total Current Assets	USD Mn	2,141	2,579	3,375	3,078	3,249
Total Assets	USD Mn	10,814	10,651	12,179	13,201	16,112
Liabilities						
Equity						
Equity Share Capital	USD Mn	509	470	463	451	437
Instrument Entirely Equity in nature	USD Mn	1,743	1,610	877	357	-
Other Equity	USD Mn	215	1,560	3,834	5,779	6,917
Non-Controlling Interest	USD Mn	-	-	-	155	166
Total Equity	USD Mn	2,467	3,941	5,691	6,742	7,519
Liabilities						
Long Term Borrowings	USD Mn	4,996	4,105	3,189	3,232	5,038
Short Term Borrowings	USD Mn	1,441	1,041	943	1,249	1,026
Other Liabilities	USD Mn	1,910	1,668	1,765	1,977	2,528
Total Liabilities	USD Mn	8,347	7,380	6,488	6,458	8,593
Total Equity and Liabilities	USD Mn	10,814	11,321	12,179	13,201	16,112
Return on Assets (RoA)	%	16.9%	16.0%	31.0%	24.1%	20.9%
Return on Capital Employed (RoCE)	%	15.8%	15.2%	32.1%	23.6%	19.9%
Return on Equity (RoE)	%	30.5%	42.8%	56.7%	28.7%	25.5%

Q1 FY27 Insights

\$ 15,540 Mn

Fixed Assets Base incl CWIP

\$ 1,134 Mn

Cash and Cash Equivalents including deposits and current investments

15.3%

Return on Assets (June '26 TTM)

18.6%

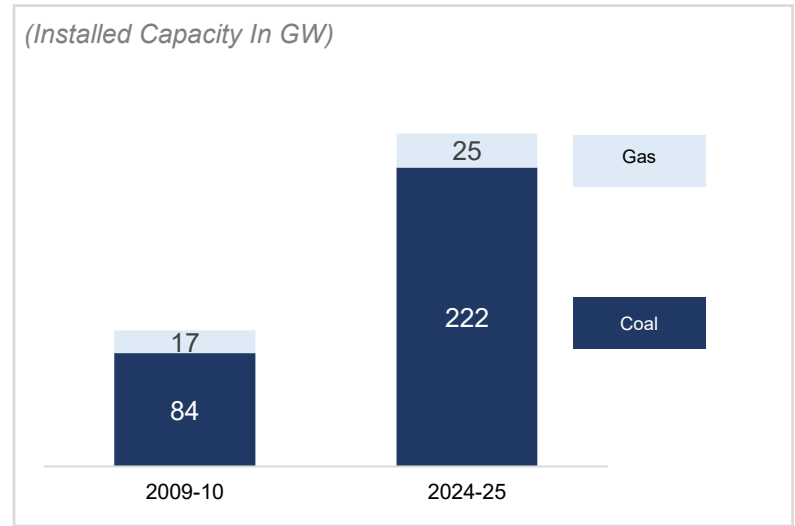
Return on Capital Employed (June '26 TTM)

21.6%

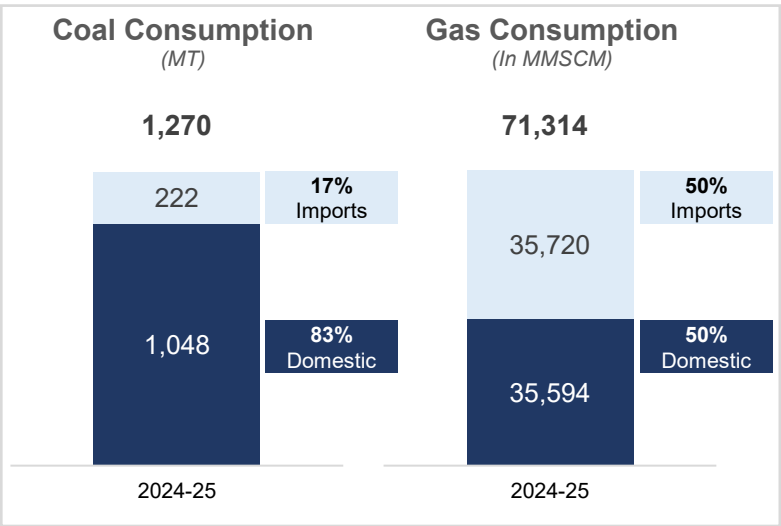
Return on Equity (June '26 TTM)

Coal is Critical for India : Coal is Key to Long-Term Reliability and Affordability of Base Load Supply

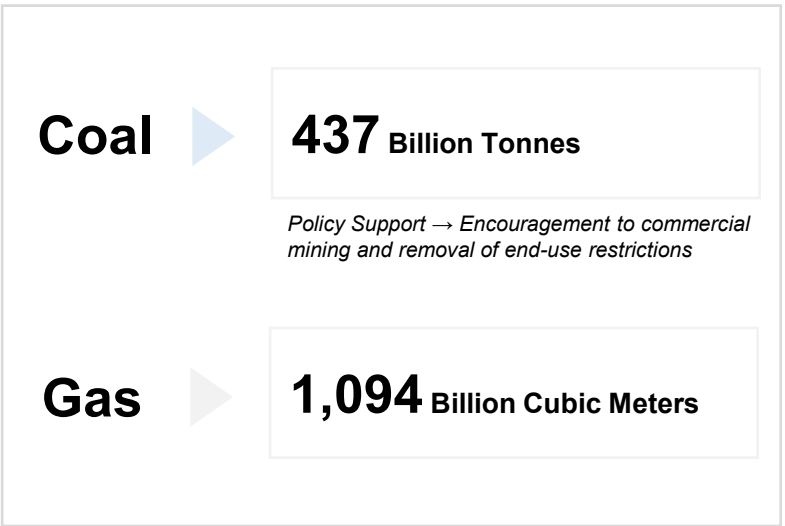
Coal provides India's Base load power



Coal & Gas - Supply Mix



India Coal & Gas - Domestic Reserves



1 Abundant Coal Reserves

- ✓ India meets **1Bn+ tonnes** coal demand domestically, with 437 Bn+ tonnes in reserves **ensuring long-term energy security.**
- ✓ Reduced imports and rising dispatches reinforce **energy independence and cost savings.**

2 Key Base Load Power Generation Source

- ✓ Coal remains the backbone of **India's baseload power** → delivering stable, large-scale supply amid **rising demand & renewable variability**.
- ✓ Coal ensures **Grid Stability** and dispatchable power → Critical for balancing India's evolving energy mix.

3 Limited Natural Gas Availability

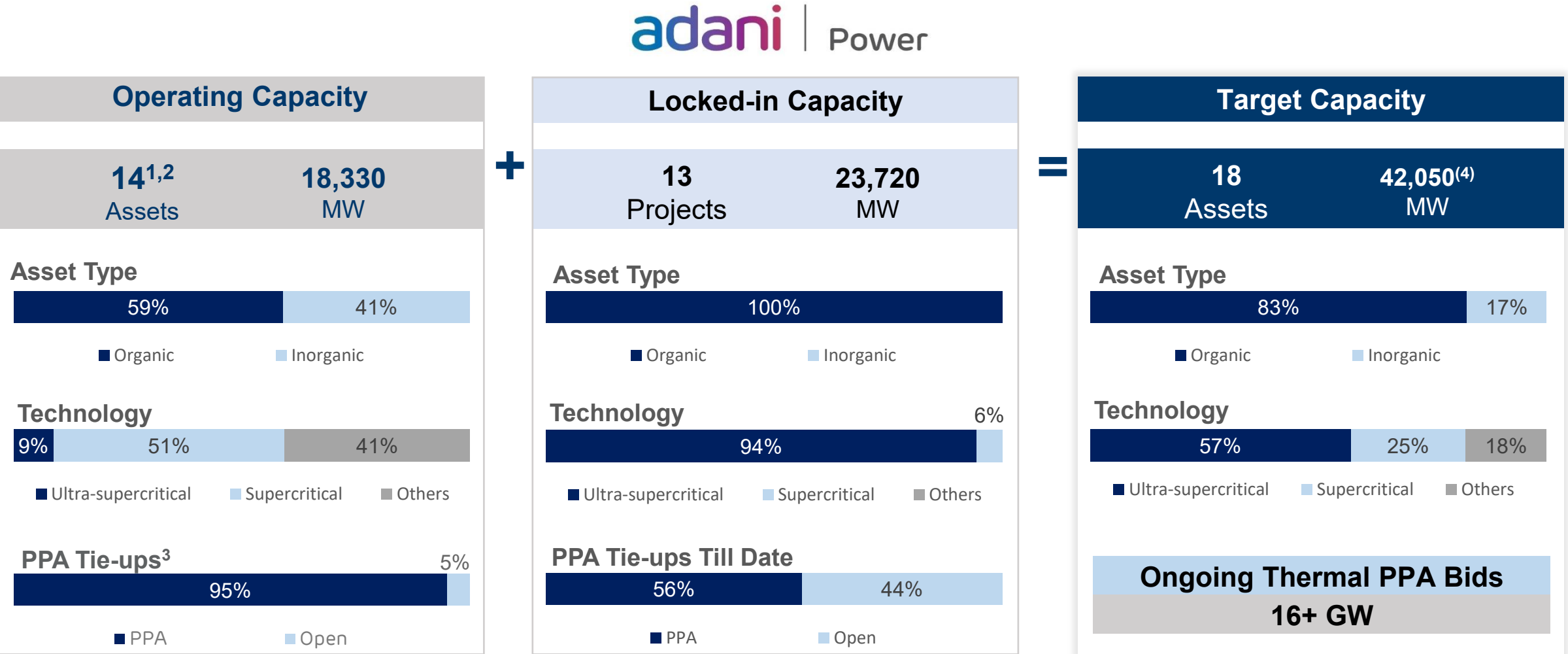
- ✓ Import dependency → **50%** of total consumption is costly imported LNG
- ✓ High Power Cost → **INR 6-8/kWh** for **LNG based** vs **INR 4-5 /kWh** for Imported Coal & **INR 2-3/kWh** for Domestic Coal
- ✓ **90%** of gas used for non electricity Sector

4 Unequivocal support for Coal

- ✓ Strong **push for domestic production** growth → **15%** growth target for FY 2025-26
- ✓ **Supportive policies** for coal allocation (e.g. SHAKTI)
- ✓ **Allocation of coal** to States for **30 GW** of new capacity under long-term PPA bids

Coal anchors India's baseload power → backed by vast reserves, policy support and no impact of global geopolitical risk

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



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

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

Project Gallery: Showcasing Execution Excellence Across Large & Complex Projects

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)

Boiler



Front View of MPH & Boiler



Belt Conveyor



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



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