June 2, 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.: Investor presentation of Adani Power Limited for June 2026

Please find attached the updated investor presentation of Adani Power Limited for your records. 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 Digitally signed by PUNEET BANSAL Date: 2026.06.02 10:57:29 +05'30'

Puneet Bansal
Company Secretary

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adani | Growth With Goodness

Adani Power Limited

Investor Presentation | June 2026

Contents

1

Executive Summary

India | Colossal Growth Opportunity

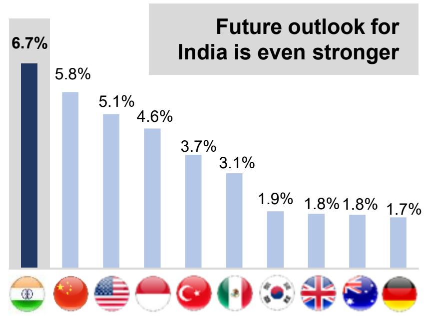
adani
Power

Key Highlights:

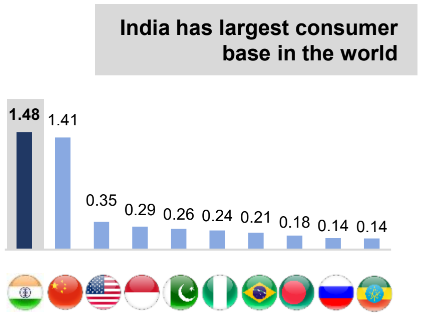
- India's real GDP grew at **7.1%** in FY25 & is estimated to grow at **7.6%** in FY26.
- India's target to be a **developed economy by 2047**: **~$35 Tn GDP** with 10-11% nominal growth rate
- With **rapid urbanization** and **rising consumption**, **Indian Infrastructure** is at the cusp of **multi-decade super cycle.**

Fastest growing economy + large consumer base….

Fastest Growing Large Economy
G20 Real GDP CAGRs, 2014 to 2024 (%)



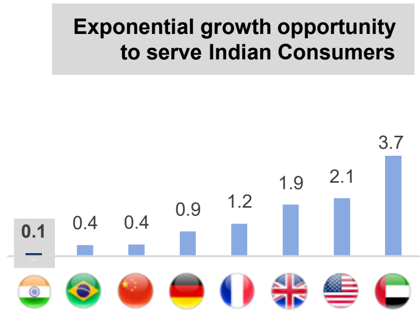
Large Consumer Base
Top 10 Countries by Population (in Billion), 2026



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

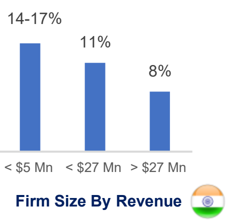
…needs critical infra in transport and logistics

Under penetration of Air Travel
Annual air trips per capita, IATA, 2023



High logistics cost
Logistics spends as a % of Output by Firm-Size

Transportation accounts for ~ 60% of direct logistics costs



Core Infra Investments & Last Mile Connectivity will drive long term logistics cost efficiency

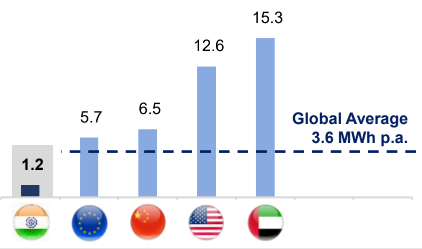
As Indians shift to air travel, airports biggest beneficiary

Scaled Road network to drive lowering of logistics cost

Decarbonisation & Atmanirbhar bharat is the focus..

Electricity Consumption to Grow
Electricity consumption per capita (MWh p.a.)

India is ~1/3rd of global average



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

Fully developed Indigenous digital stack

Digital Transactions under UPI Umbrella

Identification Layer AADHAAR

Transaction Layer UPI UNIFIED PAYMENTS INTERFACE

242 bn — *# of transactions in India in FY26*

>49% — *Global Market share of India in real-time digital transactions (2025)*

Digital Stack → Primary Data Generation → Data Localisation ….

India AI Mission

INDIAai

$1.2 bn — Govt. allocation to strengthen AI capabilities in 5 years

#1 — India ranks #1 in Global AI skill penetration according to Stanford AI Index 2026

14x — AI skilled workforce has seen a 14x increase from 2016 to 2023

+ AI → Datacenter Demand → Power Demand

Sources: World Bank, Government of India, Deloitte 2024, CareEdge Industry Report, Union Budget 2024-2025, FY32 targets (Source: 20th EPS, NPP, CEA, CEA Optimal mix and NEP-II Transmission), GDP, IMF, Ember Report, WB, AI Mission, RBI Statistics, DPIIT, Gross Domestic Product | **CAGR:** Compounded Annual Growth Rate | **MWh:** megawatt hour | **p.a.:** per annum | **RE:** Renewable Energy | **CAD:** Current Account Deficit | **Bal:** Balance | **Cur a/c:** Current Account | **UPI:** Unified Payments Interface | **b:** billion | **Cu:** Copper | **PVC:** Polyvinyl Chloride | **RE:** Renewable Energy | **Mfg:** Manufacturing | **IATA:** International Air Transport Association

India | Electricity Sector – Multi-decade Investment Opportunity

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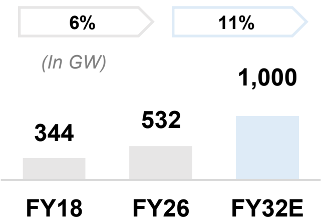
Growth in Indian Electricity Sector | **Adani's role in powering India**

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

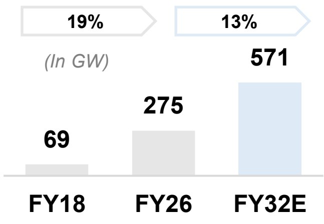


$500 Bn+
Investment Opportunity by FY32

- ✓ **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

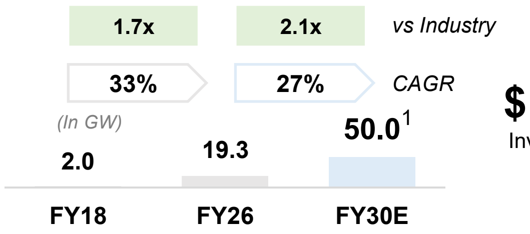
1 Renewable Power Generation

- 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



$300 Bn+
Investment Opportunity by FY32

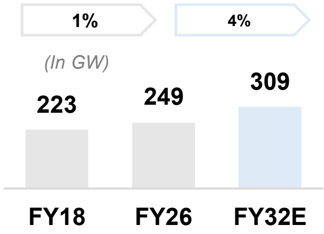
adani Renewables



$18 Bn+
Investment Plan by 2030

2 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



$91 Bn
Investment Opportunity by FY32

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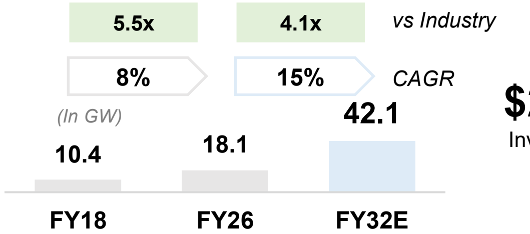
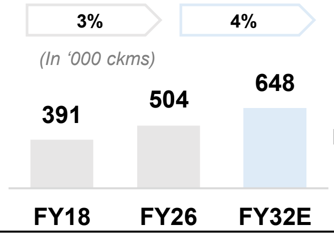


$20 Bn+
Investment Plan by FY32

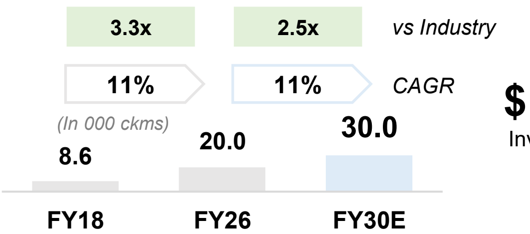
3 Transmission & Distribution Network

- One of the largest synchronized grids globally
- Expansion of Inter-regional transmission capacity – **120 GW+**
- Distribution → **~9%** privatized, huge untapped opportunity



$110 Bn
Transmission Investment Opportunity (FY22-32)

adani Energy Solutions



$17 Bn+
Investment Plan by FY30

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

EV: Electric Vehicles | **GW:** GigaWatt | **TBCB:** Tariff Based Competitive Bidding | **CAGR:** Compounded Annual Growth Rate | **p.a.:** per annum | **TBCB:** tariff based competitive bidding | **ckms:** circuit kilometers
Baseload Power includes coal, lignite, gas & diesel | Renewable Power includes solar, wind, biomass & small hydro | [1] Includes Renewables and Pump Storage Capacity (PSP)
Sources: Additional coal capacity | NEP | Installed capacity Mar 2026 | Installed Capacity Mar 18 | Transmission Lines Mar 26 | Transmission Lines Mar 18 | Inter-regional | India rank 3rd in RE | Ministry of Power | RE Investment

Adani Portfolio: A World Class Infrastructure & Utility Portfolio

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Flagship
Incubator

(74.67%) **AEL**

Infrastructure & Utility Core Portfolio

Energy & Utility

(62.43%) **AGEL** Renewables

(74.96%) **APL** IPP

(72.73%) **AESL** T&D

(37.40%) **ATGL[1]** Gas Discom

Transport & Logistics

(68.02%) **APSEZ** Ports & Logistics

Primary Industry
Materials, Metal & Mining

(67.64%)[2] **Ambuja Cements[3]**

(50.05%) **ACC[3]**

(72.66%) **Orient[3]**

Other
Specialty

(100%) **ANIL** New Industries

(50.00%) **AdaniConneX[4]** 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[5]

(%): 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. ATGL: Adani Total Gas Ltd, JV with Total Energies | 2. 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 | 3. Cement includes 67.64% (67.68% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 31st March'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. With the effect from 12th March'26, Sanghi Industries Ltd. has been merged into Ambuja Cements Ltd. as per NCTL order dated 9th February'26. On 10th April'26, Ambuja issued 1,29,93,708 equity shares to the eligible shareholders of Sanghi. Accordingly, Promoters Shareholdings in Ambuja stands revised to 67.29% (67.33% on voting rights basis) w.e.f. 10th April'26 | 4. Data center, JV with EdgeConnex | 5. 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 31st March, 2026.

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

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Power

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

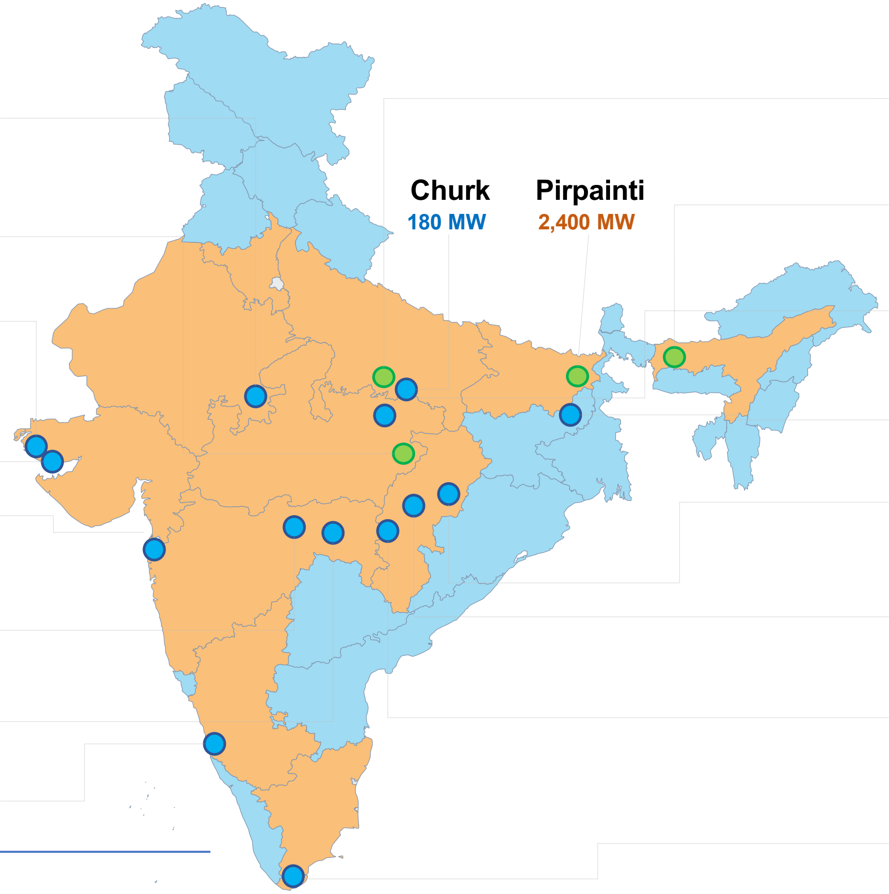
Butibori
600 MW
Vidarbha Industries Power Ltd. (100%)

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 18,330 MW + **Locked-in Capacity** 23,720 MW = **Target Capacity** 42,050 MW

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

Asset Details

Operating Metrics
18,330 MW 14 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
₹140k Cr Gross Assets FY26 | **18.5%** RoA FY26

Key Financial Metrics

Q4 FY26	FY26
₹15,989 Cr Revenue ▲ +10% YoY	**₹57,865 Cr** Revenue ▼ -2% YoY
₹6,498 Cr EBITDA ▲ +27% YoY	**₹23,431 Cr** EBITDA ▼ -2% YoY
₹5,573 Cr Continuing EBITDA ▲ +9% YoY	**₹21,285 Cr** Continuing EBITDA ▼ -1% YoY
₹4,271 Cr PAT ▲ +64% YoY	**₹12,971 Cr** PAT ▲ +2% YoY
₹45,022 Cr Net Debt ₹31,023 Cr (FY25)	**2.12x** Net Debt to Continuing EBITDA: FY26
17.5% RoCE FY26	**20.9%** RoE FY26

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: Key Investment Highlights

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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 (400 Billion Tonne reserves) 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 **8 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 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
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**

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

2

Key Investment Highlights

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

adani Power

Electricity Consumption per capita across states (kWh)

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

India average ▶ **1,395 kWh per person**

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

4x Power Demand in next 2 decades

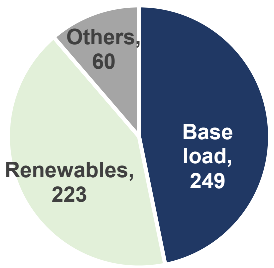
Vision 2047

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

Base load power critical for renewables

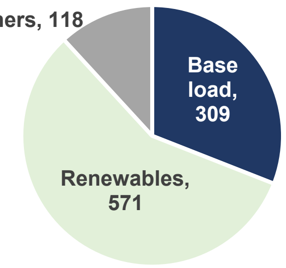
India's Renewable Energy Target by 2030	**500 GW**
Additional Coal based capacity required by FY35	**97 GW**
of which **Adani Power's current Project Pipeline**	**23.7 GW c. 30% of India's requirement**

Capacity Mix (GW) – Mar'26



533GW

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**

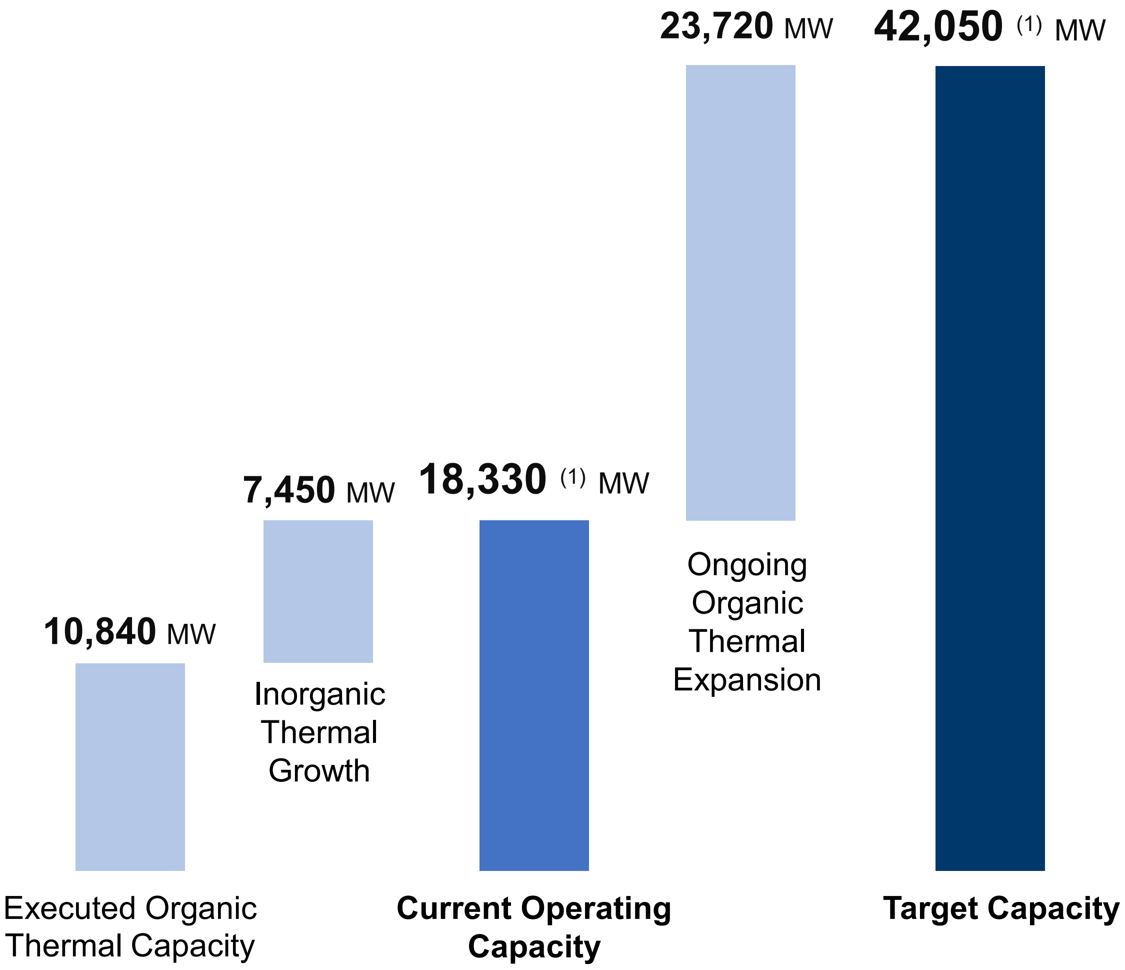
States	PPAs Awarded (MW)	PPAs Awarded to APL (MW)
Madhya Pradesh	5,320	2,920
Bihar	2,400	2,400
Uttar Pradesh	1,600	1,600
Maharashtra	3,200	3,200
West Bengal	3,200	-
Karnataka [2]	2,000	625
Assam [2]	3,200	3,200
Total	**20,920**	**13,945**

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

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

(1) Includes 40 MWp solar power plant at Bitta, Kutch, Gujarat; **(2)** Includes 6.41 MTPA FSA of Mundra Phase-IV under Inter-plant Transfer policy; **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

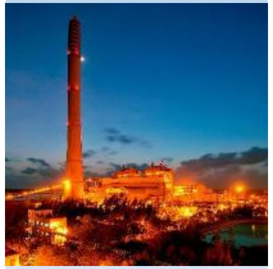
2 Diversified Asset Portfolio : Proven Capabilities in Acquisition, Integration, and Turnaround of Assets

7,450 MW of Inorganic Thermal Generation Capacity

4,370 MW of Rapidly Turned Around Inorganic Generation Capacity

Udupi Karnataka	**Raipur** Chhattisgarh	**Raigarh** Chhattisgarh	**Mahan** Madhya Pradesh
			
1,200 MW 2x600 MW	**1,370 MW** 2x685 MW Supercritical	**600 MW** 1x600 MW	**1,200 MW** 2x600 MW
PPA tie-ups: 91% Karnataka, MUL	PPA tie-ups: 100% MUL, Chhattisgarh, Karnataka	PPA tie-ups: 89% Chhattisgarh, Assam, Uttarakhand	PPA tie-ups: 76% Madhya Pradesh, MUL, Group Captive
Import fuel-based	FSAs: 3.83 MTPA	FSAs: 3.13 MTPA	FSAs: 0.52 MTPA
COD Unit 1: Nov 2010 Unit 2: Aug 2012	COD Unit 1: Jun 2015 Unit 2: Apr 2016	COD Unit 1: Apr 2014	COD Unit 1: Apr 2013 Unit 2: Oct 2018
	+ **1,600** MW Under development	+ **3,200** MW Under development	+ **3,200** MW Under development

3,080 MW of Recent Inorganic Capacity Additions

Korba Chhattisgarh	**Mutiara** (1) Tamil Nadu	**Dahanu** Maharashtra	**Butibori** Maharashtra	**Churk** Uttar Pradesh
				
600 MW 2x300 MW	**1,200 MW** 2x600 MW	**500 MW** 2x250 MW	**600 MW** 2x300 MW	**180 MW** 3x60 MW
PPA tie-ups: 100% Madhya Pradesh, Haryana, Chhattisgarh	PPA tie-ups: 100% Tamil Nadu	PPA tie-ups: 100% Adani Electricity Mumbai	PPA tie-ups: 100% Maharashtra	Open capacity
FSAs: 2.79 MTPA	FSA : 1.85 MTPA	FSAs: 2.45 MTPA	FSA: 2.77 MTPA	--
COD Unit 1: Apr 2010 Unit 2: May 2011	COD Unit 1: Dec 2014 Unit 2: Jan 2016	COD Unit 1: Jul 1995 Unit 2: Jan 1996	COD Unit 1: Apr 2013 Unit 2: Mar 2014	COD Unit 1: Jan 2014 Unit 3: Jul 2015
+ **2,920** MW Under development				

(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

2 **Diversified Asset Portfolio:** Turnaround Case Studies of Acquired Stressed Assets

Mahan Energen Ltd.

1,200 MW
Acquired in March '22

₹549 Cr
EBITDA FY '22

₹2,500 Cr.
Acquisition cost

₹1,599 Cr
EBITDA FY '26

~₹6,306 Cr
Cumulative EBITDA since acquisition

The turnaround story

- Power selling and fuel sourcing support
- 500 MW PPA under Group Captive mode
- **Entire ₹ 2,500 Cr. acquisition debt prepaid**
- **Target capacity 4,400 MW by 2030**

Raipur plant

1,370 MW
Acquired in Aug '19

₹210 Cr
EBITDA FY '20

₹3,530 Cr.
Acquisition cost

₹2,351 Cr
EBITDA FY '26

~₹9,690 Cr
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

₹(-) 97 Cr
EBITDA FY '20

₹1,204 Cr.
Acquisition cost

₹1,114 Cr
EBITDA FY '26

~₹3,784 Cr
Cumulative EBITDA since acquisition

The turnaround story

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

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

3 **Operational Excellence:** Operational Performance Metrics

adani Power

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

Enabling industry-leading Continuing EBITDA margins[1]

40% Continuing EBITDA Margin FY26

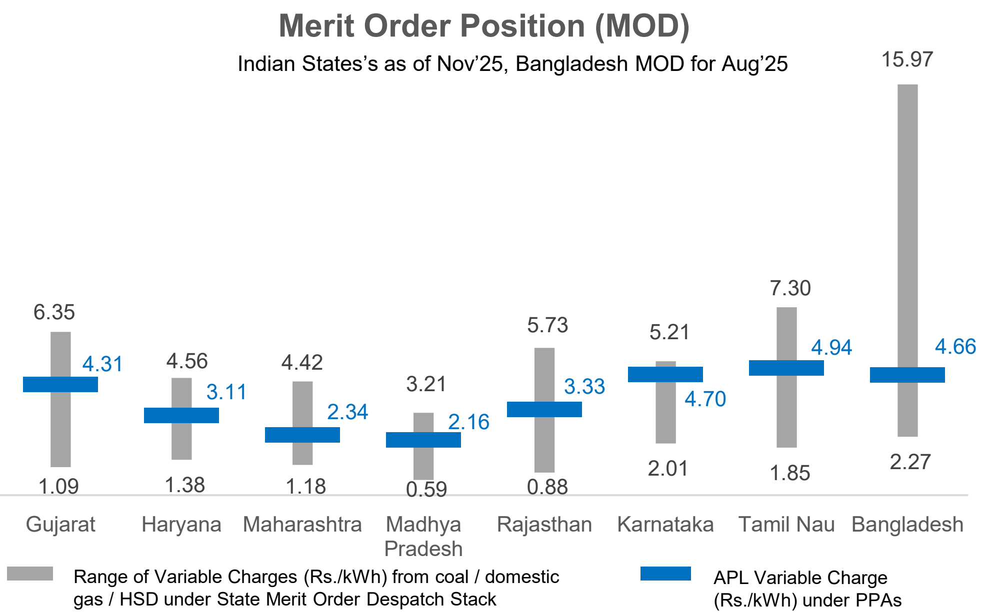
Allowing Adani Power to outperform peers consistently in terms of operational performance

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

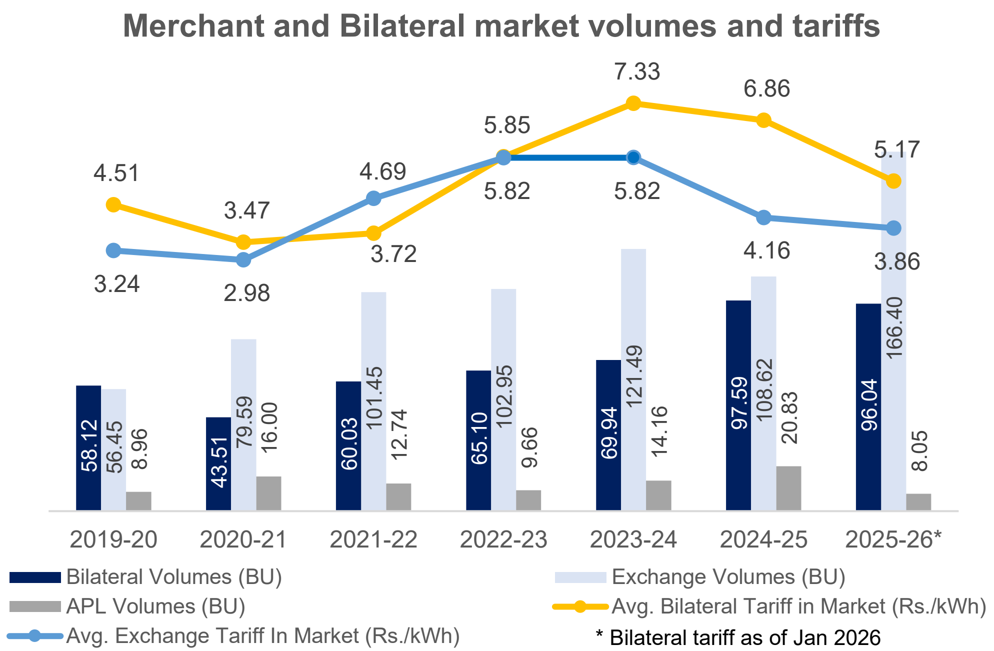
1. Continuing EBITDA margin net of one-time prior period items | **ENOC:** Energy Network Operations Centre | **O&M:** Operations and Maintenance | **EBITDA:** Earnings before Interest, tax, depreciation & amortization | **GW:** Gigawatt | **CUF:** Capacity Utilization Factor on MW_{AC} | **AIMSL:** Adani Infra Management Services Pvt Ltd | **ML:** Machine Learning | **AI:** Artificial Intelligence

Operational Excellence: Competitive and Profitable Assets in Long-term and Short-term Markets

Long-term PPAs: Priority in despatch with profitable contracts



Strong and sustained pickup in Merchant and Bilateral markets



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

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

MW: Mega Watts | **PPA:** Power Purchase Agreement | **FSA:** Fuel Supply Agreement | **GDP**: Gross Domestic Product | **BU**: Billion Units | **kWh**: kilo Watt hours | **HSD:** High Speed Diesel

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

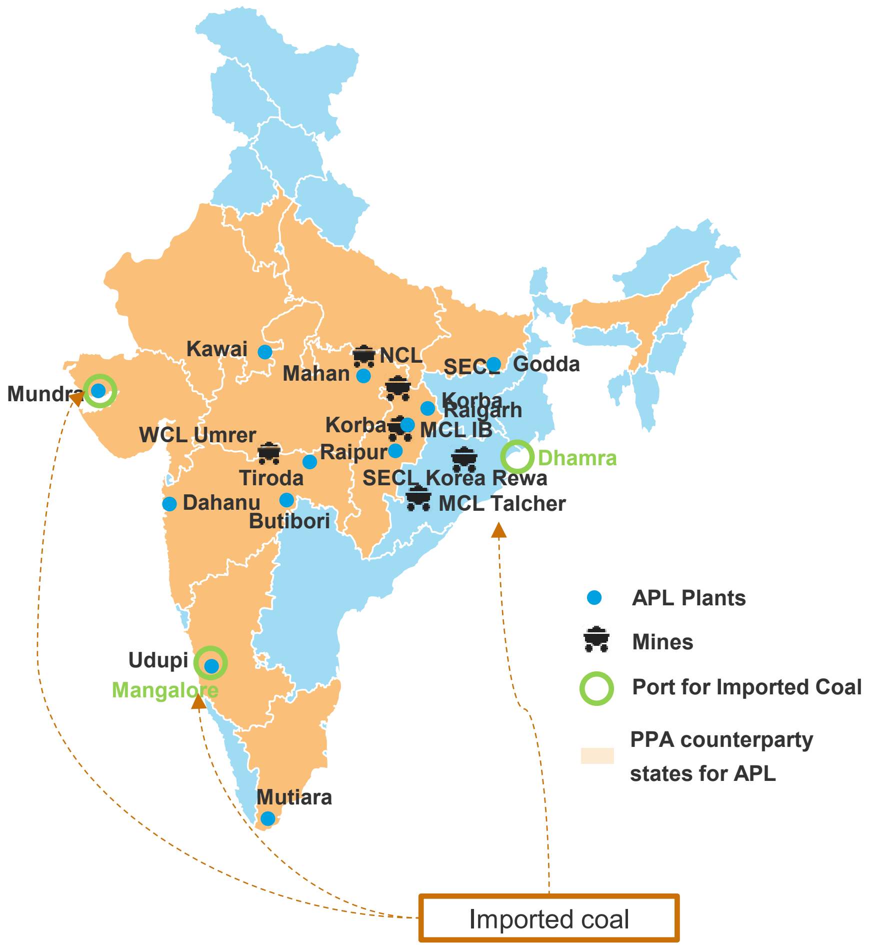
03 Constant attention to multiple agencies and touch points

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



1.Map not to scale. For illustration purposes only. **WCL**: Western Coalfields Limited; **SECL**: South Eastern Coalfields Limited; **MCL**: Mahanadi Coalfields Limited; **NCL**: Northern Coalfields Limited; **IPP**: Independent Power Producers; **MTPA**: Million Tonnes Per Annum; **PPA**: Power Purchase Agreement

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

adani Power

Strategic Advantages

60%	63%	100%	100%
Brownfield	Near-pithead	Land available	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	✓	✓	In progress	3,200 MW
To be assigned	1,600 MW				1,600 MW
Organic Total	**23,720 MW**	**100%**	**100%**	**73%**	**13,320 MW**

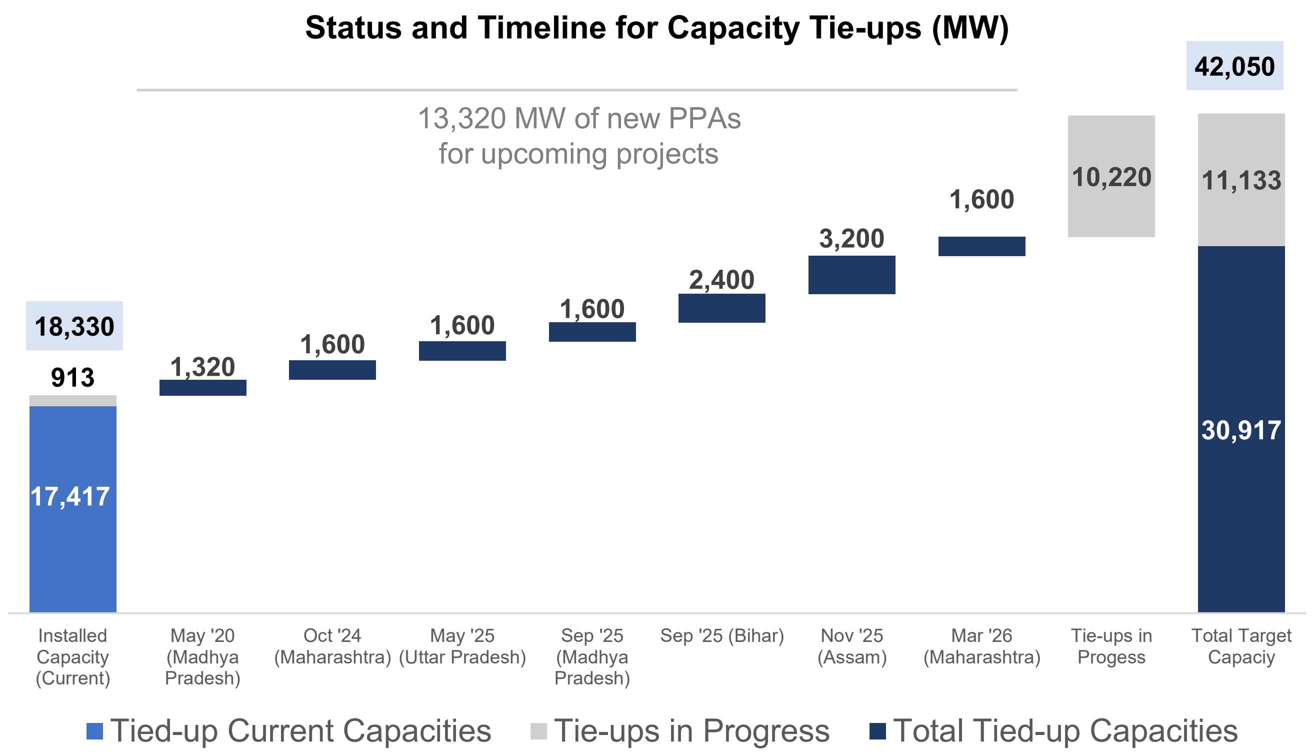
m: million | **Cr:** Crores | **k:** Thousand | **MT:** Million Tonnes | **EBITDA:** Earning before Interest, Tax, Depreciation & Amortization | **MW:** Mega Watts | **GW:** Giga Watts | **PPA:** Power Purchase Agreement | **O&M:** Operations & Maintenance | **BTG:** Boilers, Turbines, and Generators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

adani Power

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
Rajasthan	3,200 MW	✓	Issued
Uttarakhand	1,320 MW	✓	Issued
West Bengal	660 MW	✓	Issued
Total	**13,180 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

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 |

4 **Adani Execution Engine:** Project Management & Assurance Group (PMAG)

adani Power

Institutionalised Project Execution

Adani Infra (India) Limited | ITD Cementation India Ltd. | PSP Projects Ltd.

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

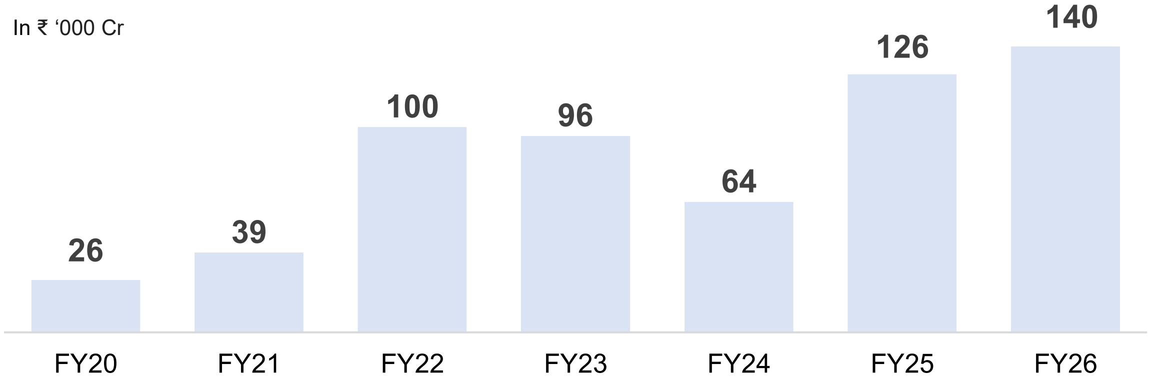
Time & Cost Overrun
- Risk identification
- Economies of Scale
- Performance Guarantee Monitoring

Credit Risk
- Robust Vendor onboarding process
- Performance benchmarking
- Credit scoring of vendors

Liquidity Risk
- Liquidity gap Analysis
- Contracts Management
- Multi-layered risk governance structure

Demonstrated On-ground Capex Delivery

₹590,000 Cr ▶ Cumulative capex by Adani Portfolio during FY20 - FY26



Integrated Vendor Ecosystem Built Over Three Decades

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.: AIIL 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, AIIL and existing promoters shall hold equal shareholding. | 2: Listed Entities of Adani Portfolio

4 **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

MU: Million Units **| BU:** Billion Units **| MT:** Million Tonnes | **MTPA:** Million Tonnes Per Annum **| EBITDA:** Earnings Before Interest, Taxes, Depreciation, and Amortisation | **MW:** Mega Watts | **GW:** Giga Watts | **PPA:** Power Purchase Agreement | **O&M:** Operations & Maintenance | **kWh:** kilo Watt hours | **DISCOM**: Distribution Company | **FSA**: Fuel Supply Agreement | **BTG:** Boilers, Turbines, and Generators

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

adani Power

Secure Business Model with 95% Existing 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

~13 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)

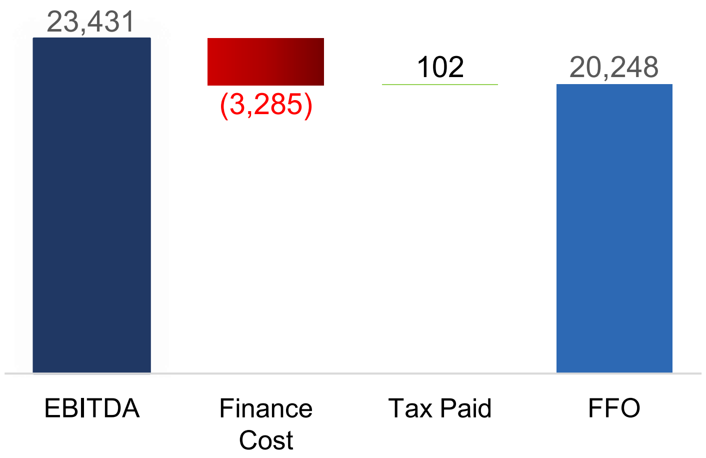
Maximizing certainty of Revenue and EBITDA

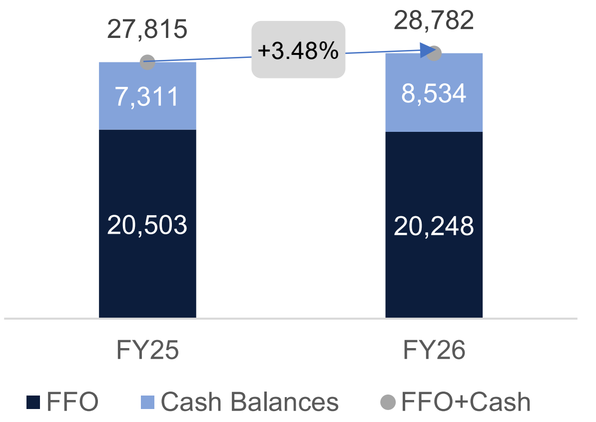
PPA: Power Purchase Agreement; **EBITDA**: Earnings Before Interest Tax and Depreciation | **Discom:** Distribution Companies | **MW**: Megawatt

6 **Capital Structure:** Strong Cashflow Generation Enables Fully Funded Growth Over the Next 8 years

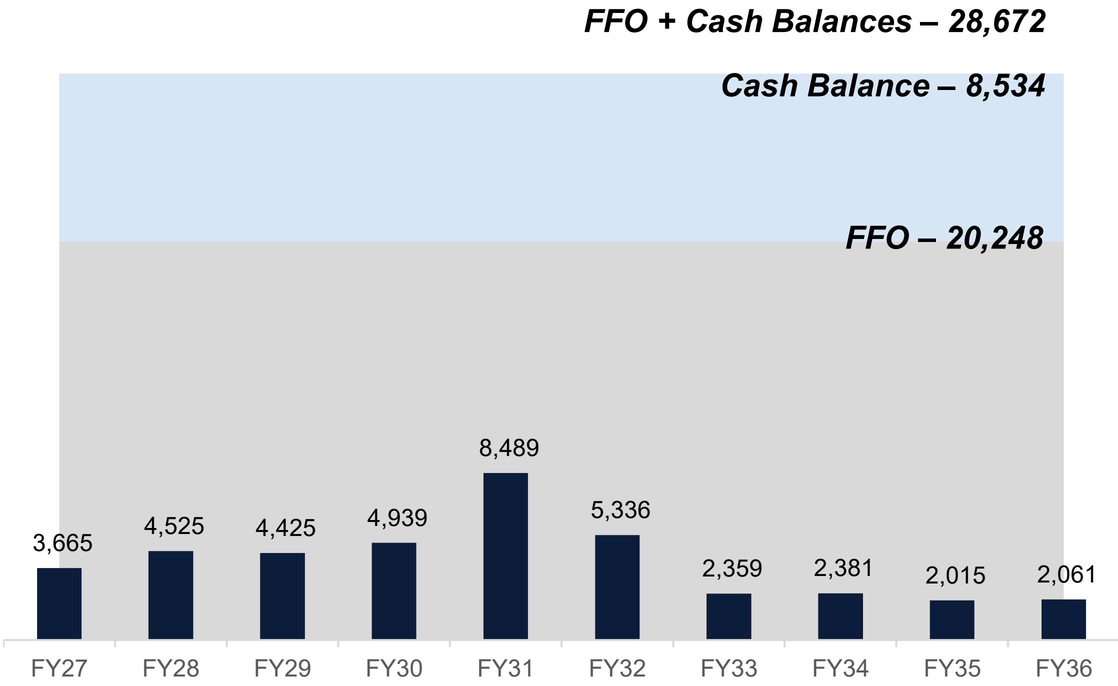
adani Power

FFO for FY26





Debt Maturity Profile



1. 7 years Amortizing Maturity ~₹ 40k Cr
2. Each year debt maturity is covered by FFO and Cash balance
3. Excess cash available to fund growth

Ability to fund ₹ 202k crores capex over next 7 years

- FY26 Fund flow from operations (**FFO**) @ ₹ 20k crores
- Over the next 7 years, the existing fleet will generate aggregate FFO of ₹ 140k crores (based on TTM numbers)
- Considering repayment of ₹ 40k crores, FFO from the existing fleet would allow APL to **fund large portion of capex of ~ ₹ 180k crores over the next 7 years**
- Majority of expansion capex will be funded through internal accruals.

All debt maturities within cash after tax (FFO) envelope

FFO: Fund Flow from Operations, I **LTD**: Long Term Debt(External debt) I **FFO**: EBITDA less Actual Finance cost paid less Tax Paid I **EBITDA**: Earnings Before Int. Depreciation Tax & Amortization I Cash Balances include cash & cash equivalents, bank balances, current investments, market value of marketable securities (non-current investments), balance held as margin money & deposit for more than 12 months.
One time regulatory-prior period income included in above : FY25 ₹ 2,433 Crs, FY24 ₹ 9,322 Crs
EBITDA: PAT + Share of profit from JV + Tax + Deferred Tax + Depreciation + Finance Cost + Unrealized Forex Loss / (Gain) + Exceptional Items

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

adani Power

Rating Track Record

6

years

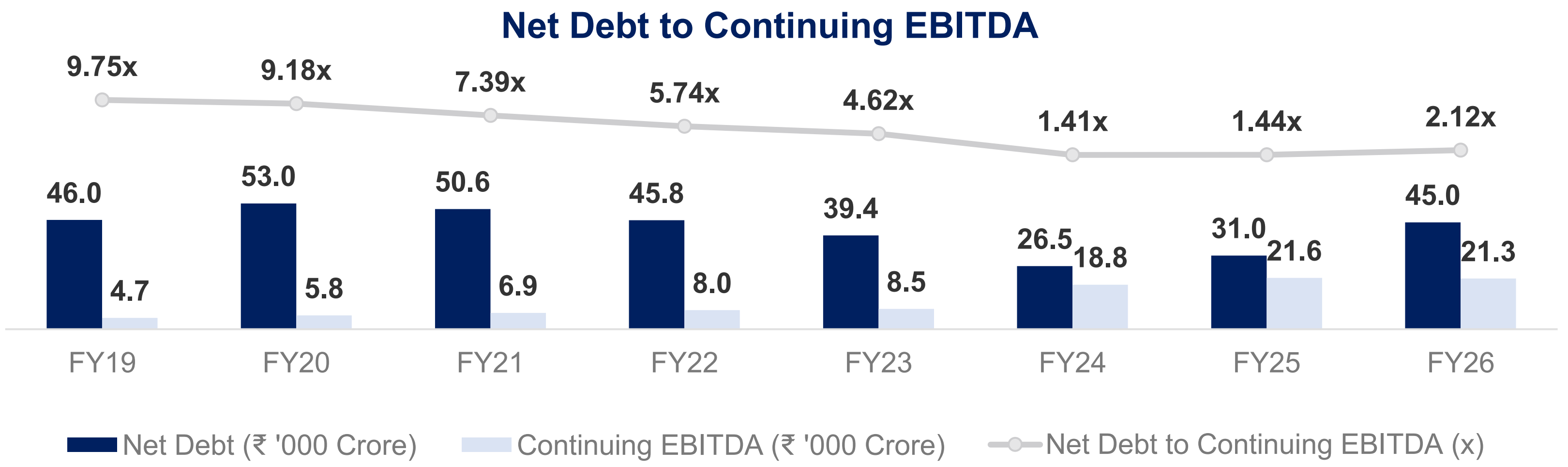
8 notches ▲

Rating Agency	March 2023	March 2025	January 2026
CareEdge Ratings	-	AA/Stable	AA/Stable
India Ratings & Research	A/Positive	AA/Stable	AA/Stable
Crisil	A/Stable	AA/Stable	AA/Stable*
ICRA	-	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.
- 95% of 18.15 GW capacity is tied up under PPAs
- 87% of domestic coal-based capacity has fuel security in form of long-term FSAs



₹ 4,715 Cr FY19 Continuing EBITDA	**₹ 21,285 Cr** FY26 Continuing EBITDA
₹ 45,957 Cr FY19 Net Debt	**₹ 45,022 Cr** FY26 Net Debt
9.75 times FY19 Net Debt / Continuing EBITDA	**2.12** times FY26 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

3

ESG

APL: ESG Highlights

Material Topic	Targets
Climate Change Adaptation and Mitigation	Reduction in GHG emission intensity to **0.84** tCO^{2}e/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: 2.13 m^3/MWh for FY26. Maintained Zero Liquid Discharge at all our hinterland TPPs.

Waste Management

- All 13 APL operating locations certified with Single-use Plastic Free certification
- 113% ash utilization in FY26. 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

1 No Poverty; 2 Zero Hunger; 3 Good Health and Well-Being; 4 Quality Education; 5 Gender Equality; 6 Clean Water and Sanitation; 7 Affordable and Clean Energy; 8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure; 10 Reduced Inequalities; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production; 13 Climate Action; 14 Life Below Water; 15 Life on Land

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

	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

Thank You

Annexures

APL: Historical Financials | Profit and Loss Account

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

FY26 Insights

18,150 MW
Operating Capacity

₹ 54,241 Cr
Revenue from Operations

₹ 23,431 Cr
EBITDA

18%
3Y CAGR

40%
EBITDA Margin

₹ 12,971 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%

FY26 Insights

INR 1,40,501 Cr
Fixed Assets Base incl CWIP

INR 8,534 Cr
Cash and Cash Equivalents
including deposits and current investments

18.5%
Return on Assets (March '26)

17.5%
Return on Capital Employed (March '26)

20.9%
Return on Equity (March '26)

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

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

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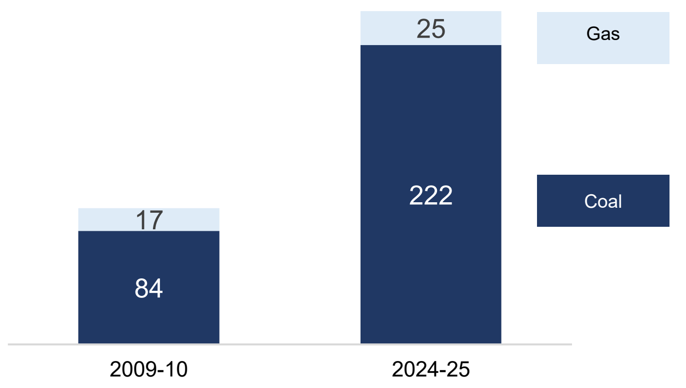
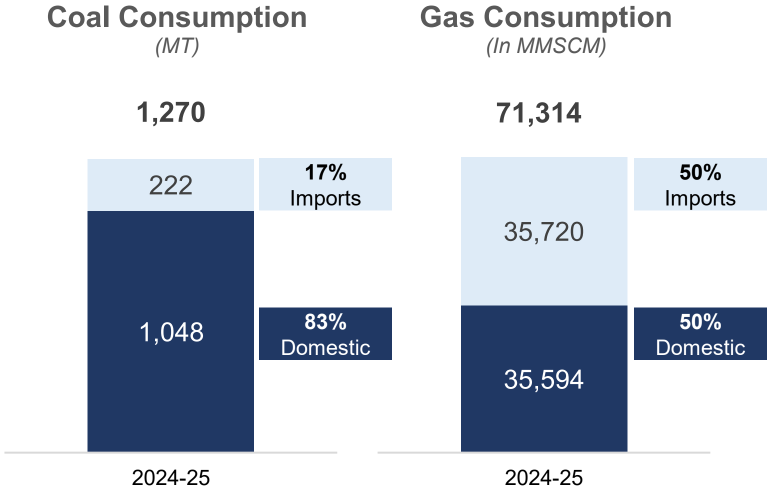
Coal provides India's Base load power

(Installed Capacity In GW)



Coal & Gas - Supply Mix



India Coal & Gas - Domestic Reserves

Coal → **437 Billion Tonnes**

Policy Support → Encouragement to commercial mining and removal of end-use restrictions

Gas → **1,094 Billion Cubic Meters**

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

GW: Giga Watts | **MT:** Million Tonnes | **MMSCM:** Million Standard Cubic Meters | **Bn:** Billion | **LNG:** Liquefied Natural Gas | **kWh:** Kilo Watt Hour | **SHAKTI:** Scheme for Harnessing and Allocating Koyala (Coal) |
Sources: Installed Capacity FY10 | Installed Capacity FY25 | Coal Consumption – CareEdge Report | Gas Consumption | Coal Reserves (Includes Lignite Reserves) – As of FY24 | Gas Reserves – As of FY24

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

adani Power

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[4]

56% PPA | 44% Open

=

Target Capacity

18 Assets | **42,050** 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. Includes 3,200 MW PPA awarded by Assam DISCOM to APL | **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)

BTG Area Front View

Unit #3 Electrostatic Precipitator

Induced Draft Cooling Tower

Raipur Phase-II Project (2 x 800 MW)

BTG Area Front View

Unit #3 Electrostatic Precipitator

Induced Draft Cooling Tower

Raigarh Phase-II Project (2 x 800 MW)

MPH and CCR – Structure Erection

Unit #2 Electrostatic Precipitator

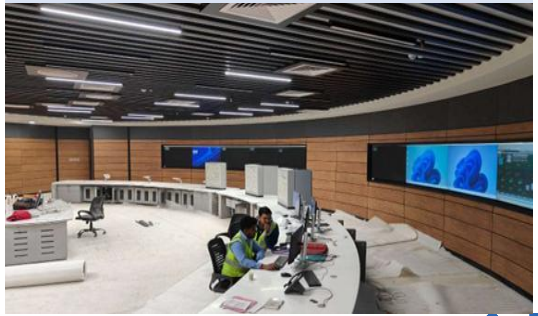
Induced Draft Cooling Tower

Korba Phase-II Project (2 x 660 MW)

Unit #3- Circulating Cold Water Pump

Circulating Water Motor Erection

Main Turbine Control Room



MW: Mega Watts | **BTG:** Boiler, Turbine, and Generator | **MPH:** Main Power House | **CCR:** Central Control Room |

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