

August 1, 2025

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

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

**Scrip Code: 533096**

**Scrip Code: ADANIPOWER**

Dear Sir(s),

**Sub.: Results Presentation for Post Results Conference Call dt. August 1, 2025**

**Ref.: Our intimation dt. July 24, 2025 w.r.t. interaction with Investors / Analysts pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In furtherance to our above-referred intimation, the presentation for the earnings conference call to be held today i.e. August 1, 2025 is attached herewith and also being uploaded on the website of our Company.

You are requested to kindly take the same on record.

Thanking You.

**Yours faithfully,  
For Adani Power Limited**

**Deepak S Pandya  
Company Secretary**

Encl.: as above.

adani

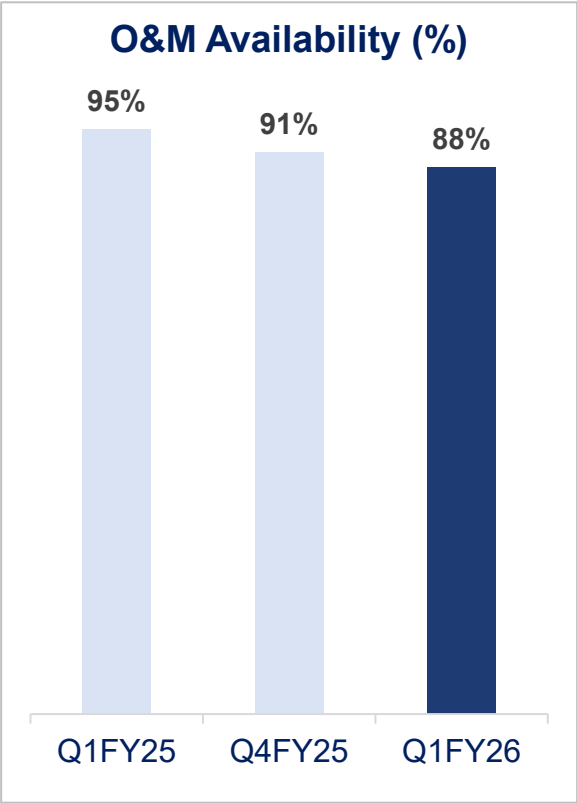
Growth  
With  
Goodness

# Adani Power Limited

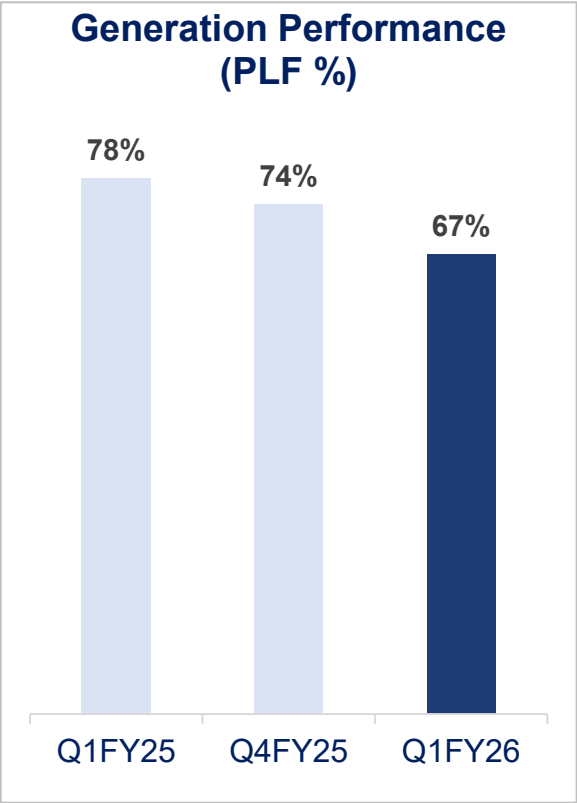
Earnings Presentation – Q1 FY26 | August 2025



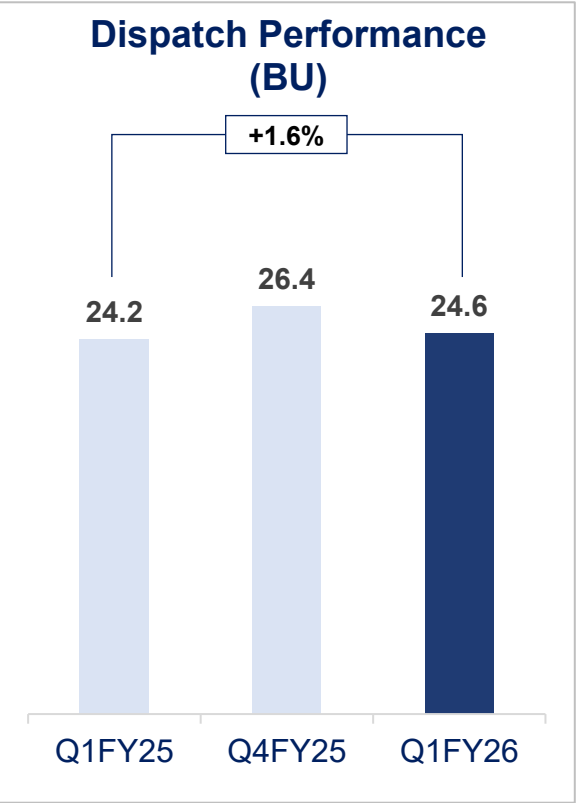
# APL: Consolidated operating highlights for Q1 FY26



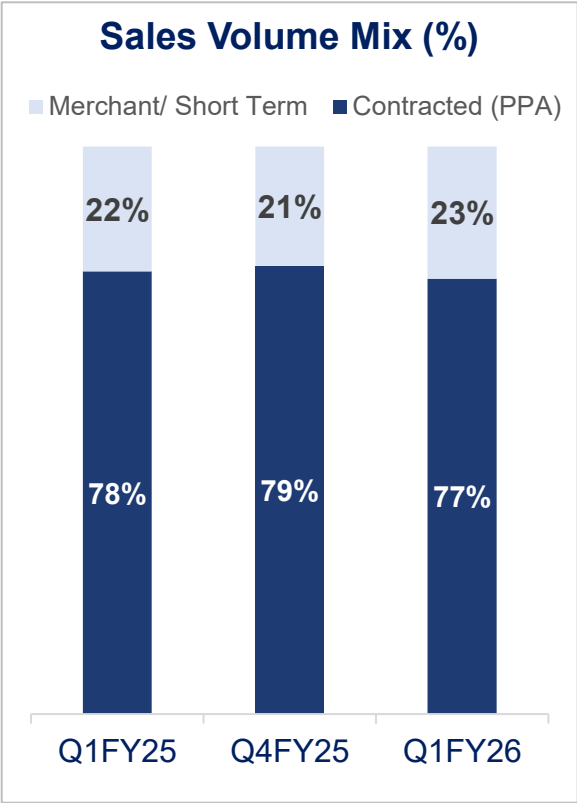
Above 90% O&M availability maintained in most plants with PPA tie-ups.



Reduced PLF due to lower power demand following early monsoons.



Resilient dispatch performance backed by higher operating capacity and competitive advantages.



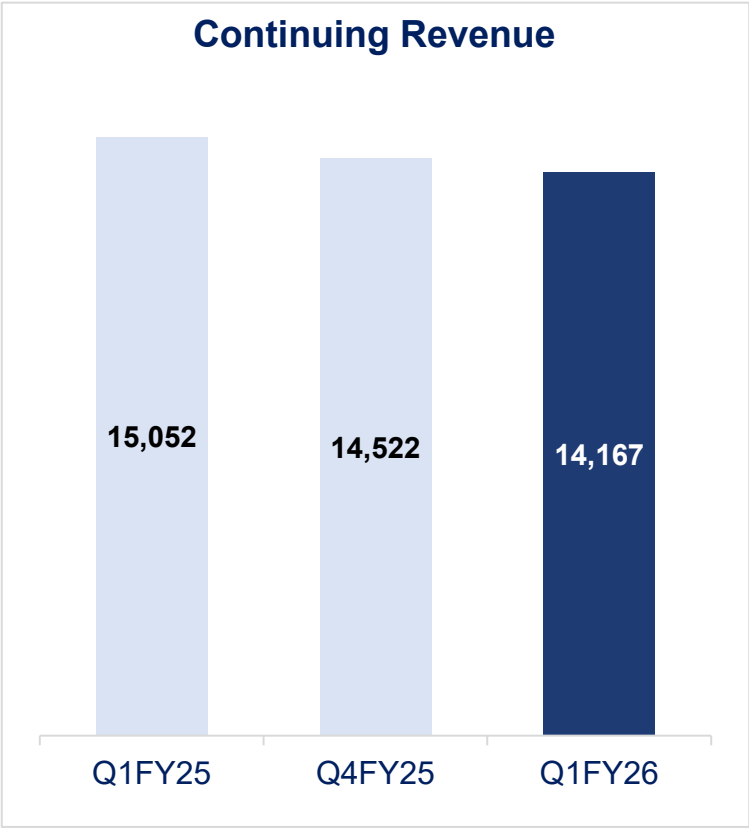
Lower PLF at Udupi affected contribution of PPA-based revenues in Q1 FY26.

**Competitive strengths and resilience demonstrated in stable dispatch performance in a quarter marked by lower power demand**

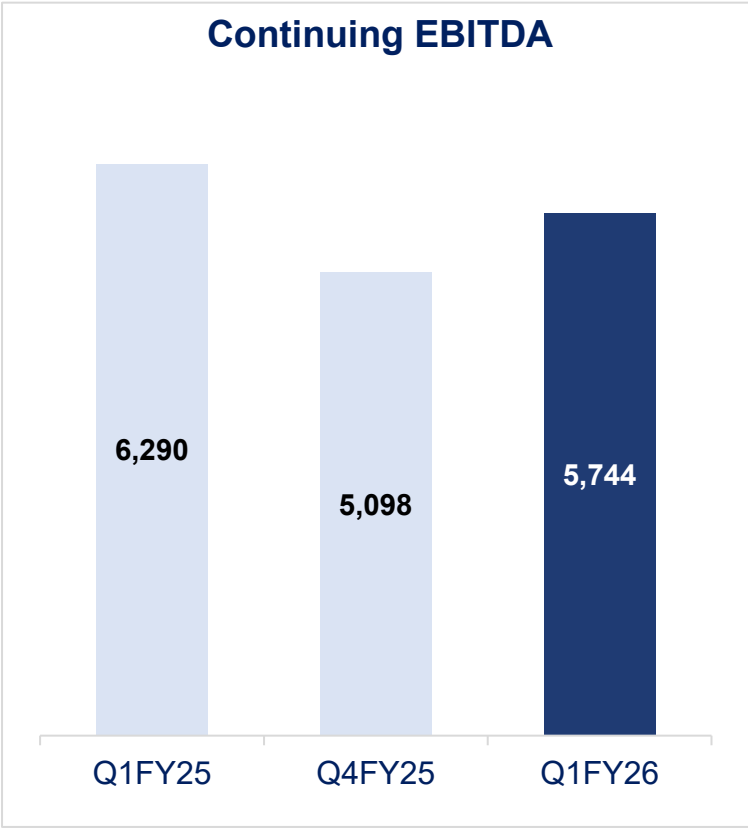
PPA: Power Purchase Agreement; PLF: Plant Load Factor; BU: Billion Units;

# APL: Consolidated financial highlights for Q1 FY26

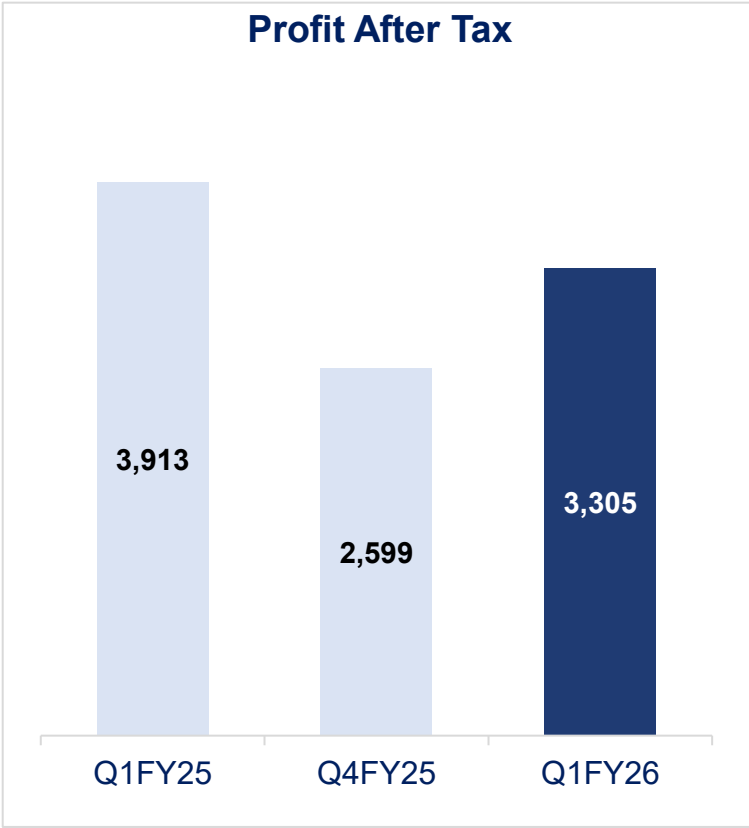
INR Crores



Revenue affected by lower merchant tariffs and import coal prices as compared to Q1 FY25.



Quarterly Continuing EBITDA affected by lower revenue and elevated operating expenses on account of recent acquisitions.



Quarterly Profit After Tax affected by lower EBITDA and higher depreciation on account of recent acquisitions .

**Core earnings stability aptly demonstrated in a period of lower power demand**

EBITDA: Earnings Before Interest Tax Depreciation and Amortization; PBT: Profit Before Tax; Continuing Revenue and EBITDA excludes One-time / Prior Period income recognitions

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# Contents

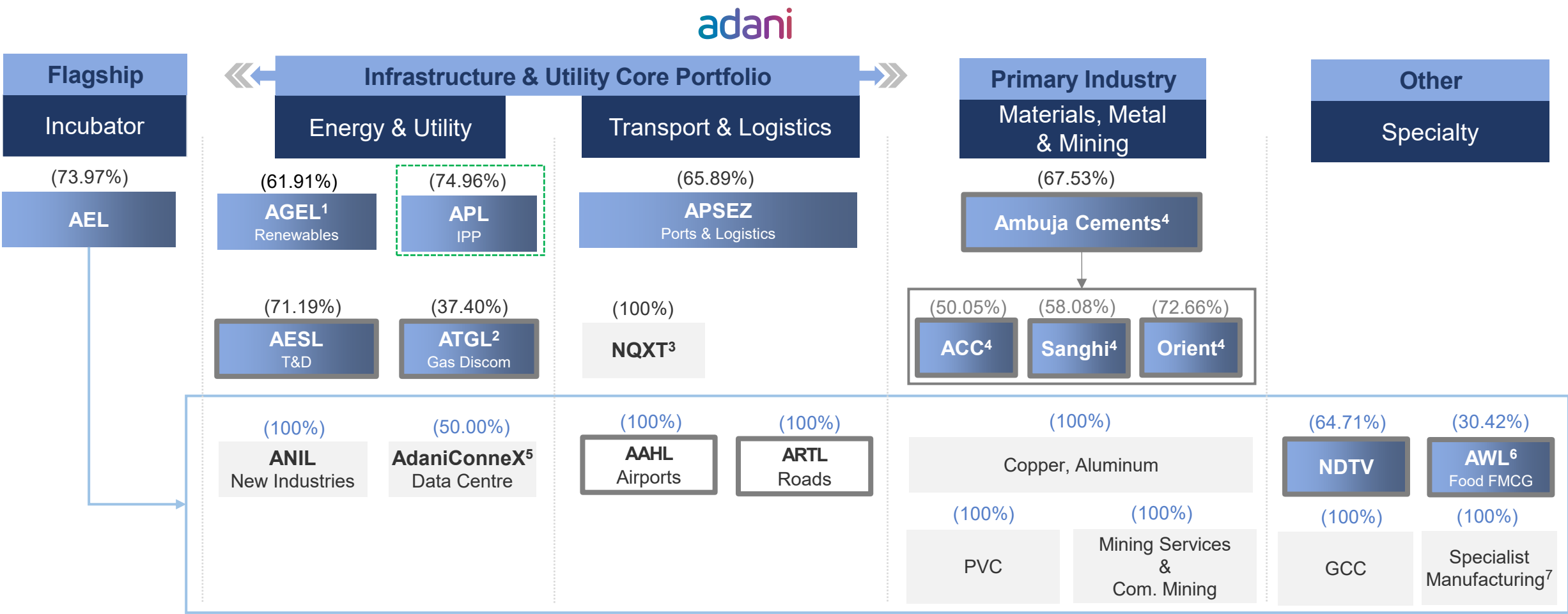
- 1 About Adani Portfolio
- 2 About Adani Power Limited (APL)
- 3 APL Quarterly Performance Highlights
- 4 Debt Profile
- 5 Progress in Capacity Expansion Projects
- 6 ESG Practice at APL
- 7 APL: Investment Case

1

# About Adani Portfolio



# 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

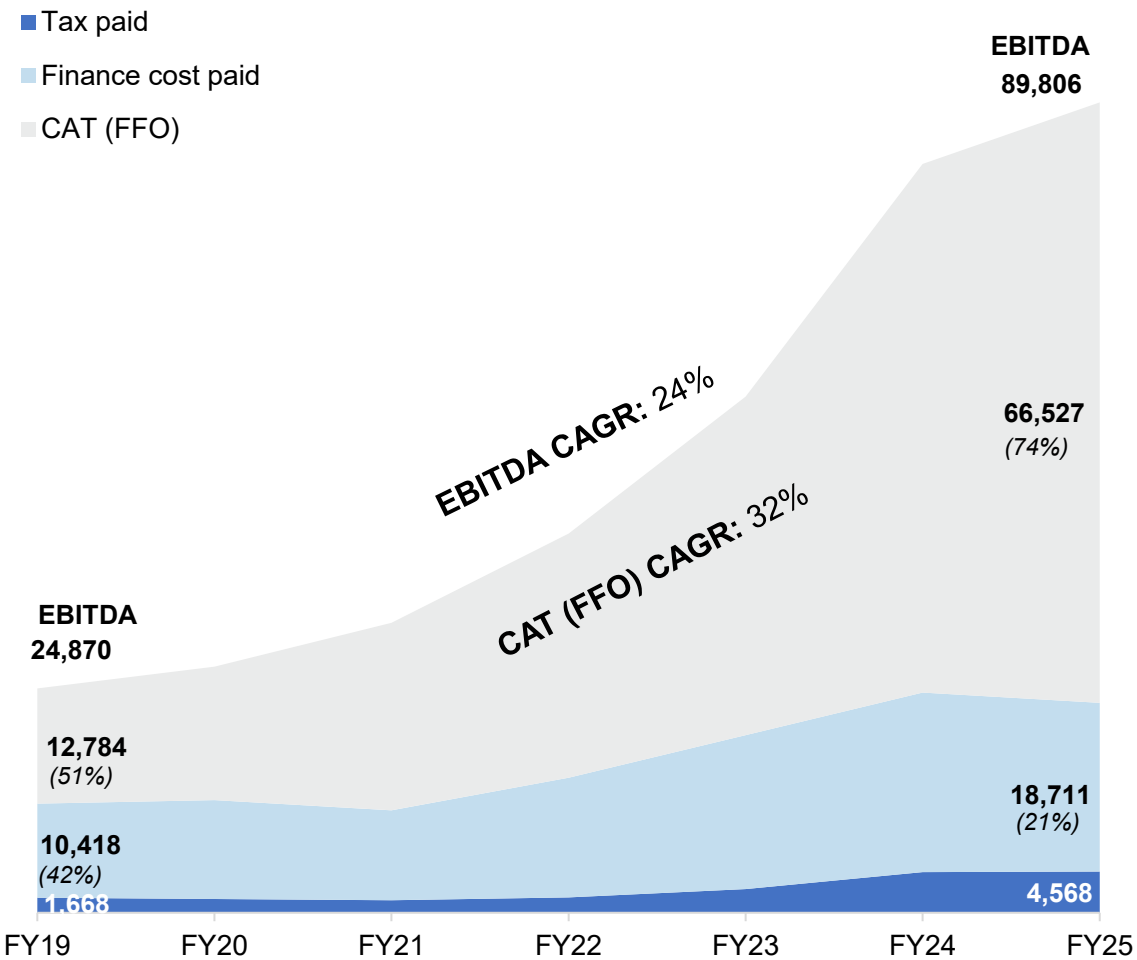
1. All 2,24,58,864 share warrants outstanding as of 30<sup>th</sup> June 2025 were converted during July 2025. Following the conversion, promoter shareholding in AGEL increased to 62.43% as of 18<sup>th</sup> July 2025 | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. NQXT: North Queensland Export Terminal. On 17<sup>th</sup> Apr'25, Board of Directors have approved the acquisition of NQXT by APSEZ, transaction will be concluded post pending regulatory approval. | 4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Ltd. as on 30<sup>th</sup> Jun'25 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. | 5. Data center, JV with EdgeConnex | 6. AWL Agri Business Ltd. : AEL to exit Wilmar JV, diluted 13.50% through Offer For Sale (Jan'25), 10.42% stake has been diluted through Block Deal during Jul'25, agreement signed for residual 20% stake dilution. | 7. 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 30<sup>th</sup> June, 2025.



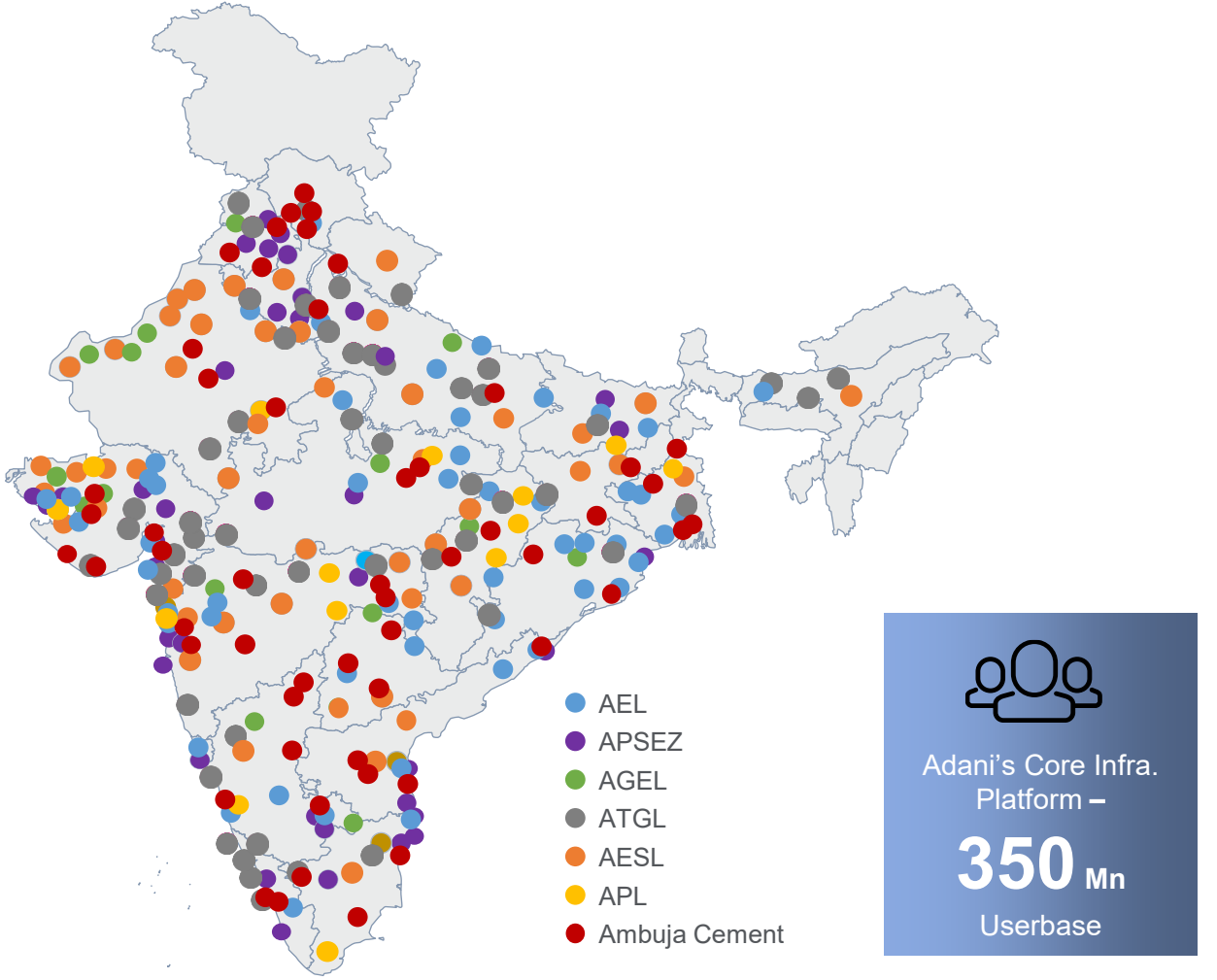
# Adani Portfolio: Best-in class growth with national footprint

All figures in INR cr

## Predictable, high and rising free cash flow





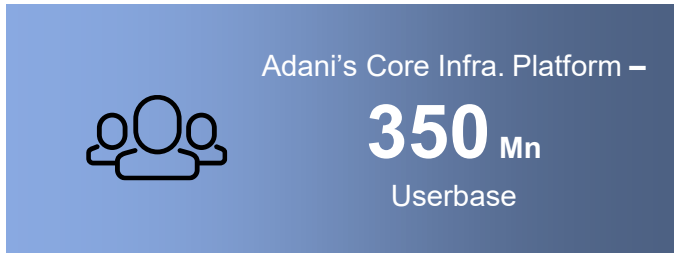
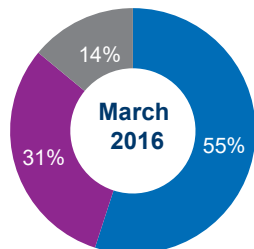
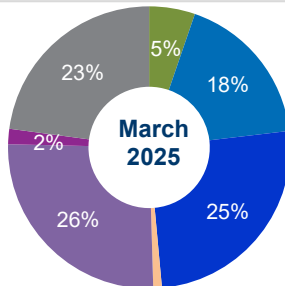
## National footprint with deep coverage






Adani's Core Infra.  
Platform –

**350** Mn  
Userbase

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

	DEVELOPMENT <sup>1</sup>			OPERATIONS	CONSUMERS
	Adani Infra (India) Limited   ITD Cementation India Ltd.   PSP Projects Ltd.			Operations (AIMSL) <sup>2</sup>	New C.E.O. Consumer   Employees   Other Stakeholders
ACTIVITY	<b>Origination</b> <ul style="list-style-type: none"><li>Analysis &amp; market intelligence</li><li>Viability analysis</li></ul>	<b>Site Development</b> <ul style="list-style-type: none"><li>Site acquisition</li><li>Concessions &amp; regulatory agreements</li></ul>	<b>Construction</b> <ul style="list-style-type: none"><li>Engineering &amp; design</li><li>Sourcing &amp; quality</li><li>Project Management Consultancy (PMC)</li></ul>	<b>Operation</b> <ul style="list-style-type: none"><li>Life cycle O&amp;M planning</li><li>Asset Management plan</li></ul>	<b>Inspired Purpose &amp; Value Creation</b> <ul style="list-style-type: none"><li>Delivering exceptional products &amp; services for elevated engagement</li><li>Differentiated and many P&amp;Ls</li></ul>
PERFORMANCE	 <b>India's Largest Commercial Port</b> (at Mundra)	 <b>Longest Private HVDC Line in Asia</b> (Mundra - Mohindergarh)	 <b>World's largest Renewable Cluster</b> (at Khavda)	 <b>Energy Network Operation Center</b> (ENOC)	
CAPITAL MANAGEMENT	Strategic value Mapping  <b>Policy, Strategy &amp; Risk Framework</b>	Investment Case Development  <b>Duration Risk Matching Risk Management – Rate &amp; Currency Governance &amp; Assurance Diversified Source of Capital</b>	Growth Capital – Platform Infrastructure Financing Framework		 <div><b>Long Term Debt</b><ul style="list-style-type: none"><li>PSU Banks</li><li>Pvt. Banks</li><li>USD Bonds</li><li>NBFCs &amp; FIs</li><li>DII</li><li>Global Int. Banks</li></ul></div>
ENABLER	<b>Continued Focus &amp; Investment</b>	<b>Human Capital Development</b> <ul style="list-style-type: none"><li>Leadership Development Initiatives</li><li>Investment in Human Capital</li></ul>	<b>AI enabled Digital Transformation</b> <ul style="list-style-type: none"><li>Power Utility Business - ENOC</li><li>City Gas Distribution - SOUL</li><li>Transportation Business - AOCC</li></ul>		

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.: AAIL 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, AAIL and existing promoters shall hold equal shareholding. | 2. Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | O&M: Operations & Maintenance | HVDC: High voltage direct current | PSU: Public Sector Undertaking (Public Banks in India) | GMTN: Global Medium-Term Notes | SLB: Sustainability Linked Bonds | AEML: Adani Electricity Mumbai Ltd. | AIMSL : Adani Infra Mgt Services Pvt Ltd | IG: Investment Grade | LC: Letter of Credit | DII: Domestic Institutional Investors | COP26: 2021 United Nations Climate Change Conference | AGEL: Adani Green Energy Ltd. | NBFC: Non-Banking Financial Company | AAIL: Adani Infra (India) Ltd. | AOCC : Airport Operations Control Center

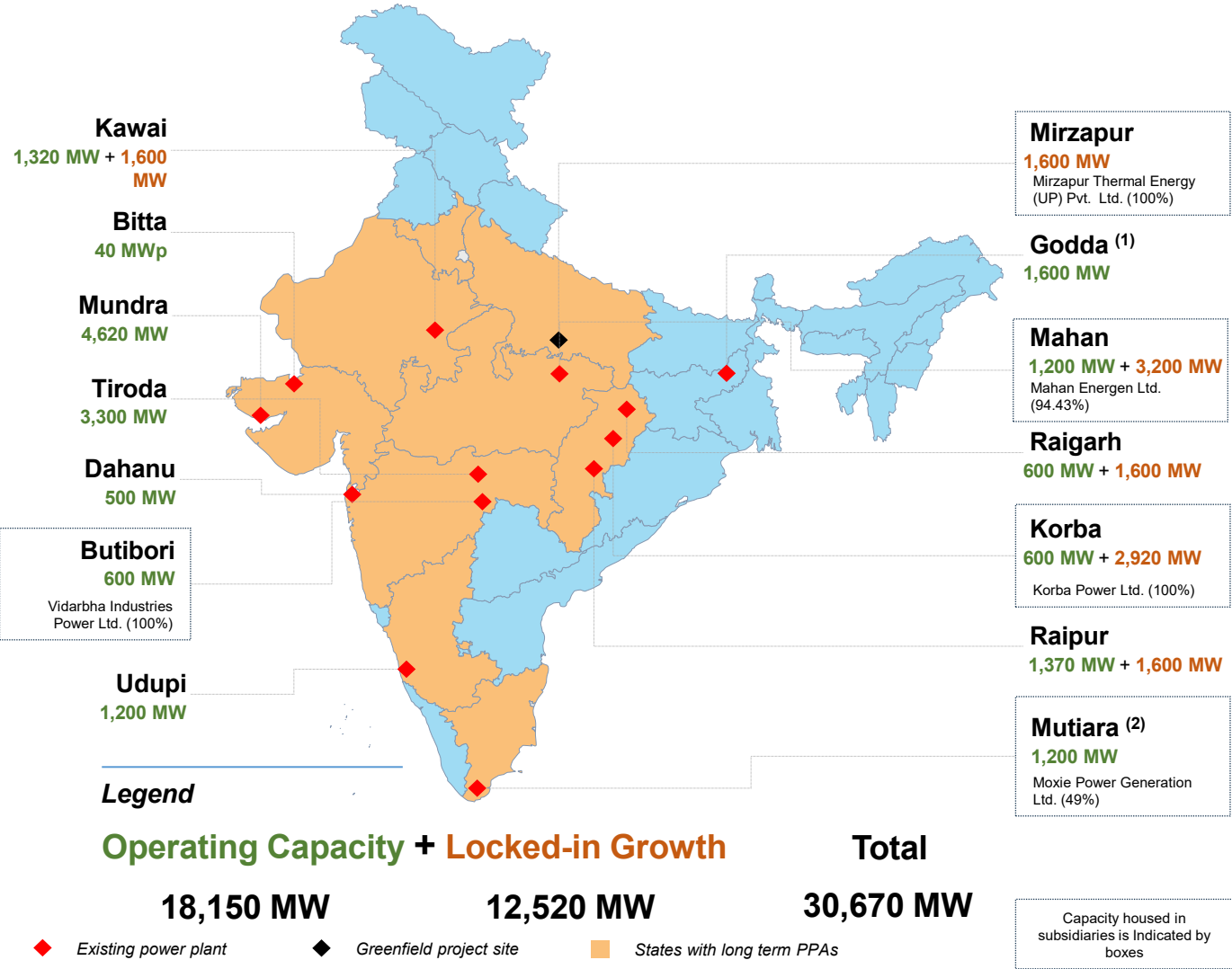




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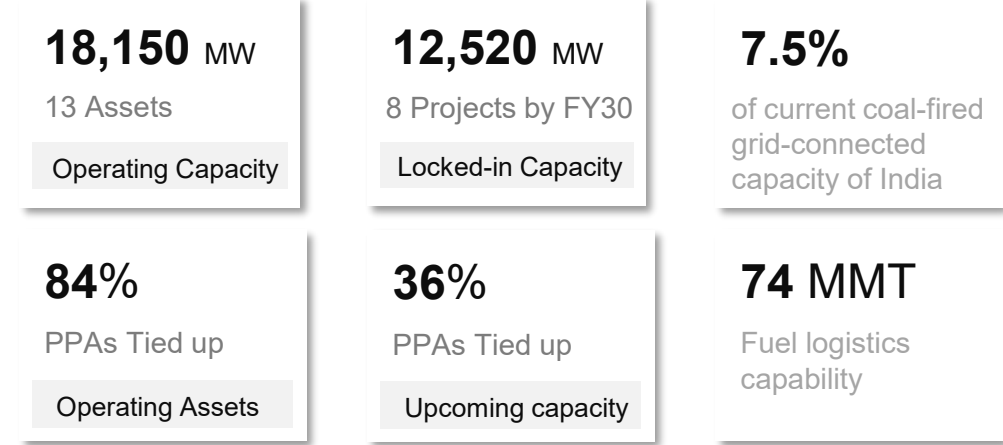
# About Adani Power Limited (APL)

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

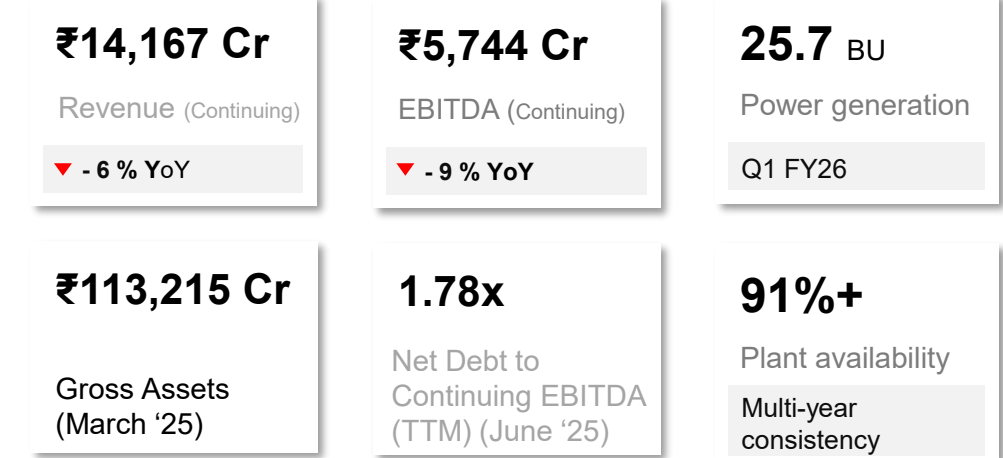
## India’s largest private sector thermal IPP portfolio



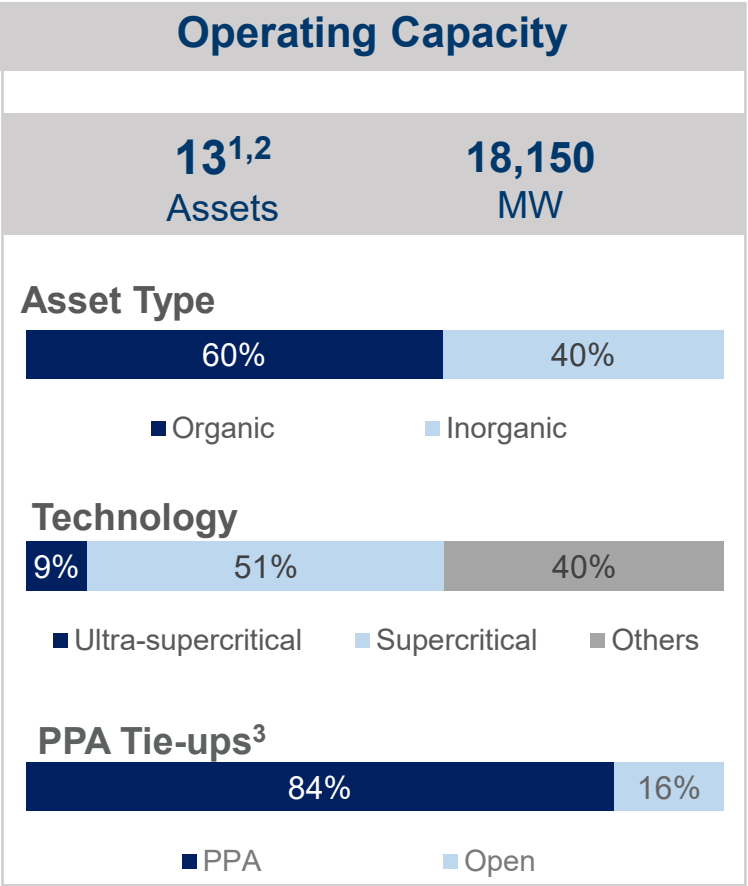
## Key Operating Metrics



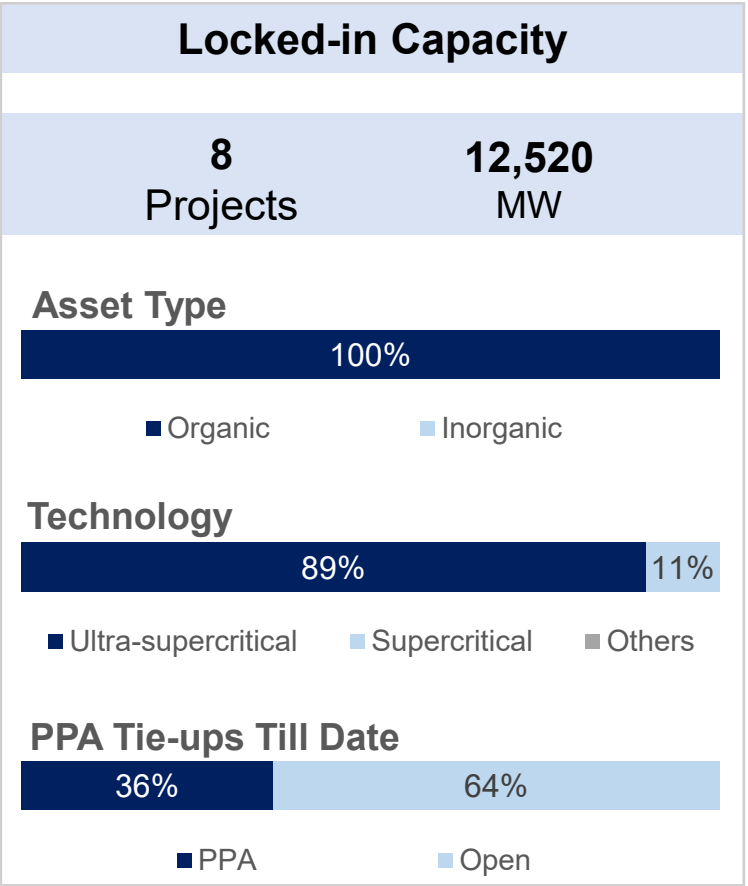
## Q1 FY26: Key Operating and Financial Metrics



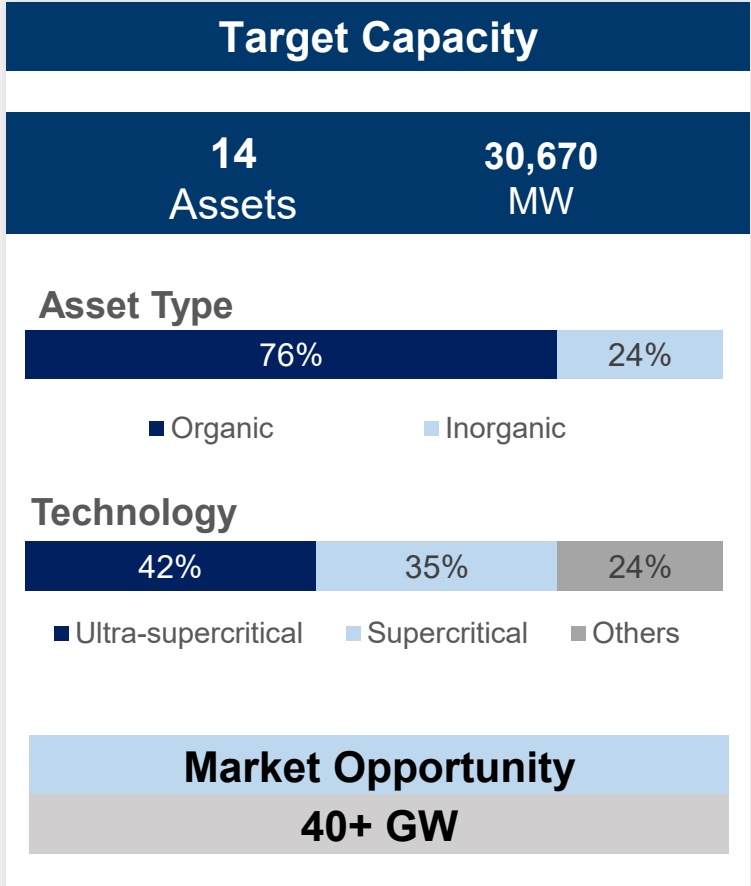
# High Quality Present Portfolio Mix: Poised to Meet India's Base Load Demand



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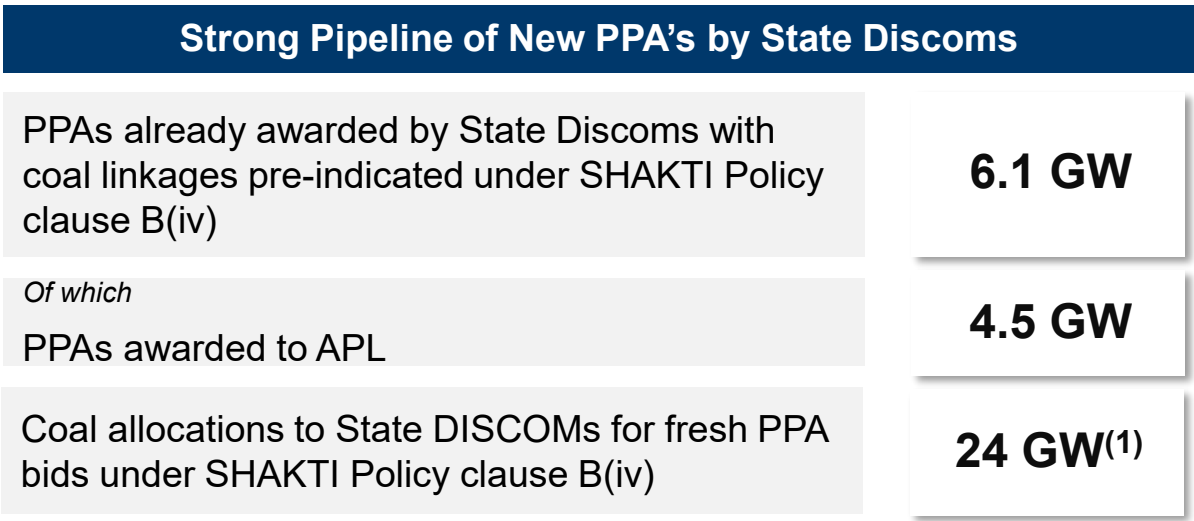
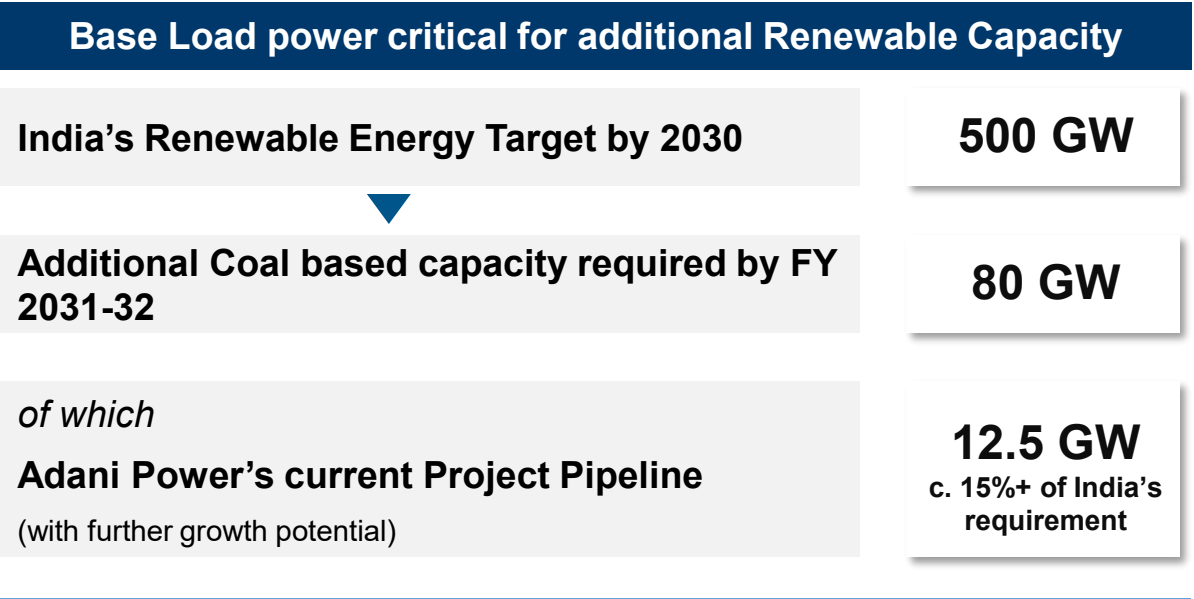
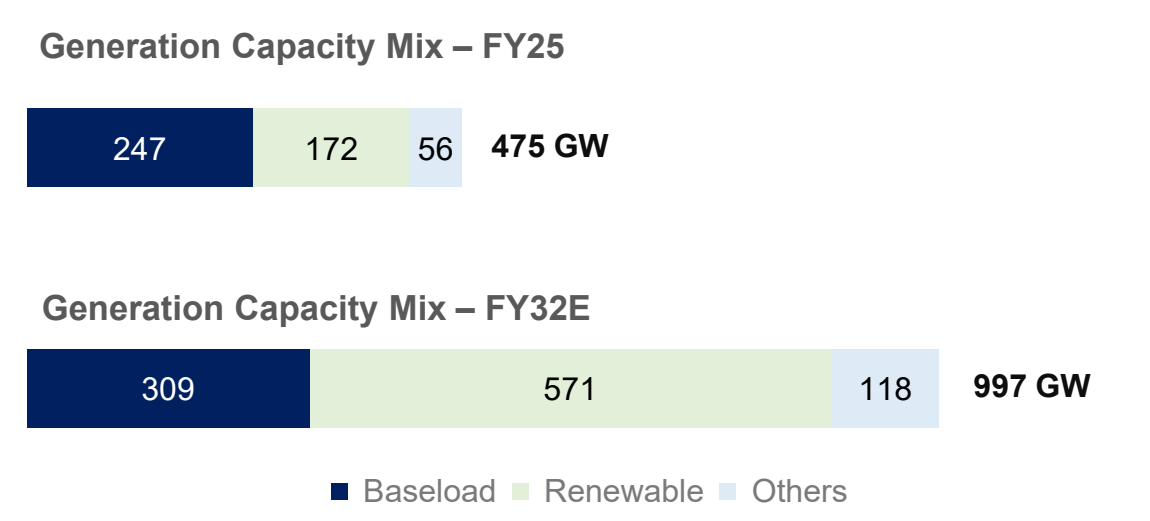
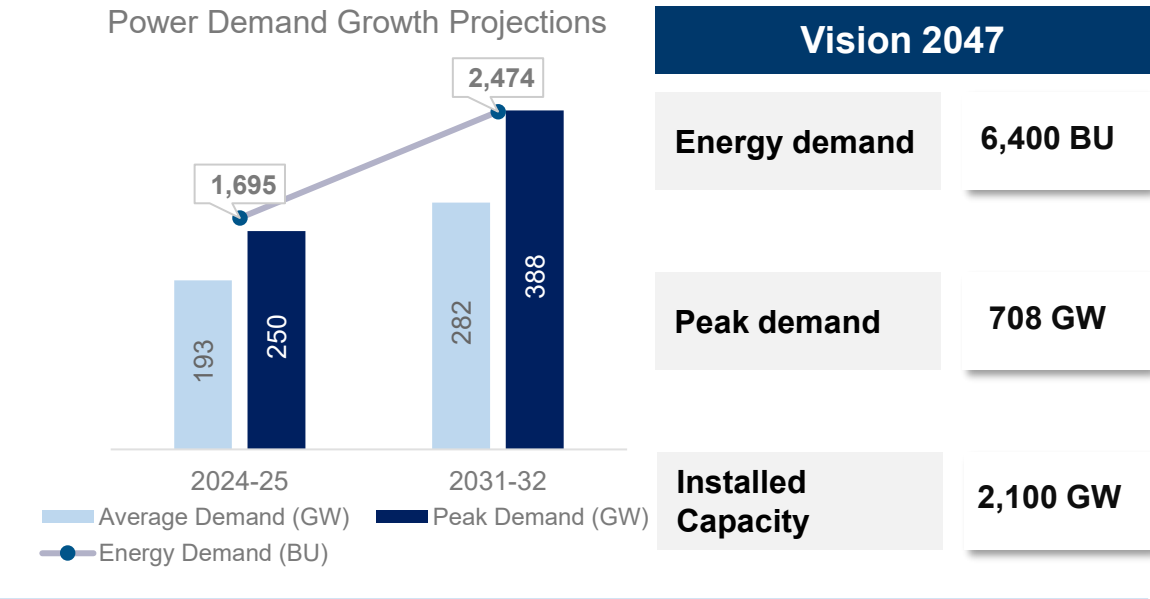


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Strong portfolio of operating assets, locked-in capacity and further growth opportunities

# Coal is Critical for India: Unmatched Growth Potential Driven by Rising Base & Peak Demand



# APL: Inbuilt, Irreplicable Structural Advantages

## Land and Location

**100% land available** for locked in capacity - close to key mining areas, providing logistics advantage

## Economies of Scale

**18,150 MW operating capacity** in **eight** key states – largest in private sector, providing synergy & scale advantage

## Project Execution

On time & budget execution supported by Adani Infra (India) Ltd, providing execution assurance

## Investment in Digitalization

Early focus on **AI-ML tools** for business wide applications, enabling higher EBITDA Margins

## Forward Looking Equipment purchases

**100% of BTG sets** ordered in advance for **11,200 MW** capacity, significant head start over competition

## Fuel Security

Handling approx. **74 MMTPA** coal, pit-head capacity and commercial mining with **14 MMTPA** capacity

Adani Power’s two-decade long investment has allowed it to develop these structural advantages



3

# APL Quarterly Performance Highlights

# APL: Key Highlights for Q1 FY26

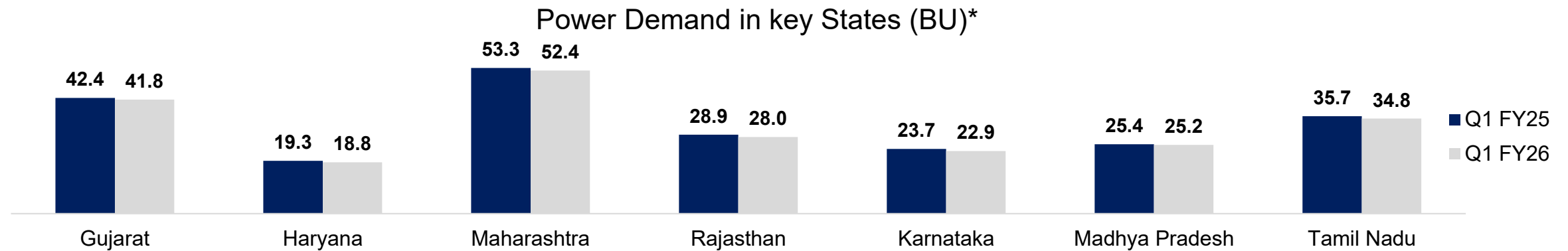
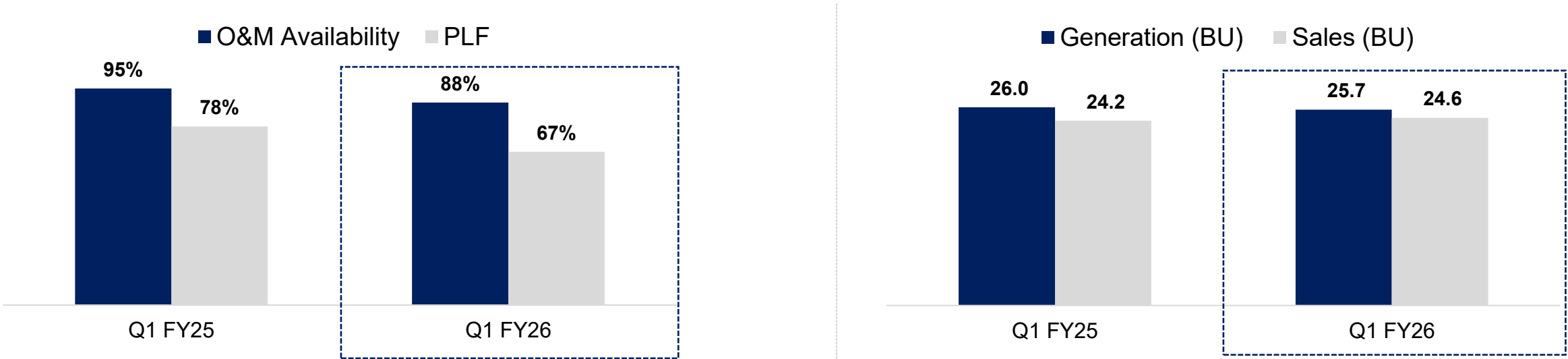
## Business Updates

- **Scheme of Amalgamation Effective:** The Scheme of Amalgamation of APJL with APL has been made effective with effect from 1<sup>st</sup> April 2024 after receipt of approval for the Scheme of Amalgamation from Hon’ble NCLT.
- **VIPL Acquisition Completed:** 600 MW VIPL acquisition completed under the IBC route on 7th July 2025. NCLT had approved the Resolution Plan on 19th June 2025. Increases APL’s operating capacity to 18,150 MW.
- **New PPA Signed:** 1,500 MW (net) capacity PPA executed for a period of 25 years with the Uttar Pradesh Power Corporation Limited (UPPCL) on May 16, 2025. Power to be supplied from a new 1600 MW Ultra-supercritical thermal power project, situated in the State of Uttar Pradesh.

## Credit Rating, Operational and ESG Updates

- **New Credit Ratings:**
  - ICRA and CARE Ratings has assigned AA (Stable) / ICRA A1+ credit rating to APL’s Bank Loan facilities and AA (Stable) rating to the proposed NCD limit of Rs. 11,000 Crore.
  - India Ratings has assigned AA/Stable rating to the combined facilities of APL and the erstwhile APJL post-amalgamation, thereby upgrading the rating of APJL’s facilities from BBB/Stable to AA/Stable.
- **Strong O&M Availability in Q1 FY26**
  - 100% for Udupi plant in Q1 FY26
  - 99% and 95% for Tiroda and Godda plant, respectively.
- **Efficient Water Use:** Continuous improvement in Water Intensity performance, being 36% below the statutory limit for hinterland plants. 2.21 m³/MWh for FY25 (vs 2.35 m³/MWh for FY24).
- **CRISIL ESG Ratings Assigned:** ESG rating of ‘Crisil ESG 54; Adequate’ and a Core ESG rating of ‘Crisil Core ESG 61’

# APL: Growth potential from rising power demand fully realised



- All India power demand decreased by 1.6% during Q1 FY26 as compared to Q1 FY25.
- Merchant power demand continues to be high, but tariffs were affected due to early monsoons in Q1 FY26.

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

### Snapshot of Profit & Loss Account

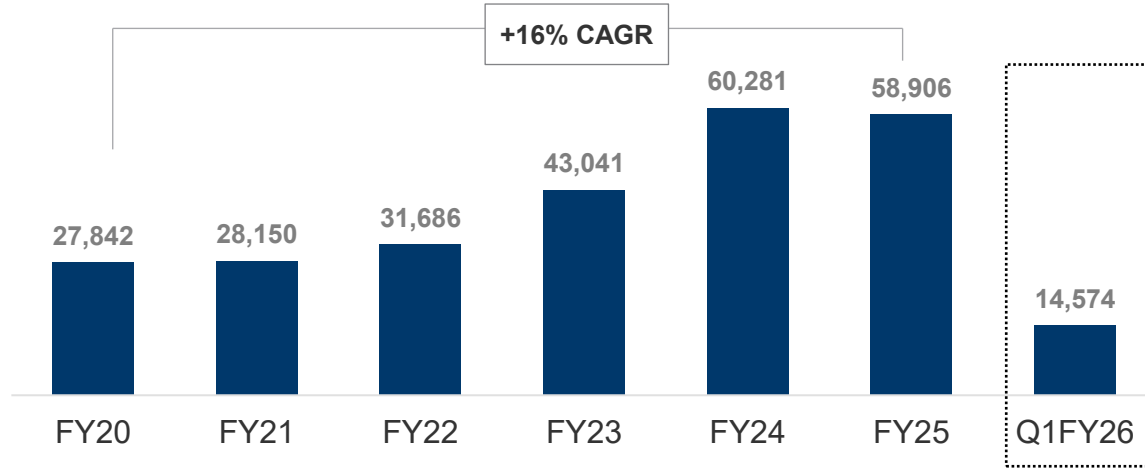
In INR Crores

Particulars	Unit	Q1 FY26	Q1 FY25	% Change
<b>Effective Capacity (MW)</b>	MW	<b>17,550</b>	<b>15,250</b>	<b>15.1%</b>
Continuing Operating Revenue	INR Cr	13,703	14,717	-6.9%
Continuing Other Income	INR Cr	465	335	39.0%
<b>Total Continuing Revenue</b>	INR Cr	<b>14,167</b>	<b>15,052</b>	<b>-5.9%</b>
<b>Reported Revenue</b>	INR Cr	<b>14,574</b>	<b>15,474</b>	<b>-5.8%</b>
Fuel cost (Includes purchase of traded goods and alternate power)	INR Cr	7,319	7,909	-7.5%
Other Operating expenses	INR Cr	1,105	852	29.6%
<b>Continuing EBITDA (Adjusted for one-time income)</b>	INR Cr	<b>5,744</b>	<b>6,290</b>	<b>-8.7%</b>
<b>Reported EBITDA</b>	INR Cr	<b>6,150</b>	<b>6,713</b>	<b>-8.4%</b>
Depreciation	INR Cr	1,089	996	9.3%
<b>Finance cost</b>	INR Cr	<b>857.00</b>	<b>811.00</b>	<b>5.6%</b>
<b>Continuing Profit Before Tax</b>	INR Cr	<b>3,798</b>	<b>4,483</b>	<b>-15.3%</b>
One-time income (Net)	INR Cr	406	422	-3.9%
Profit Before Tax	INR Cr	4,204	4,906	-14.3%
<b>Profit After Tax</b>	INR Cr	<b>3,305</b>	<b>3,913</b>	<b>-15.5%</b>

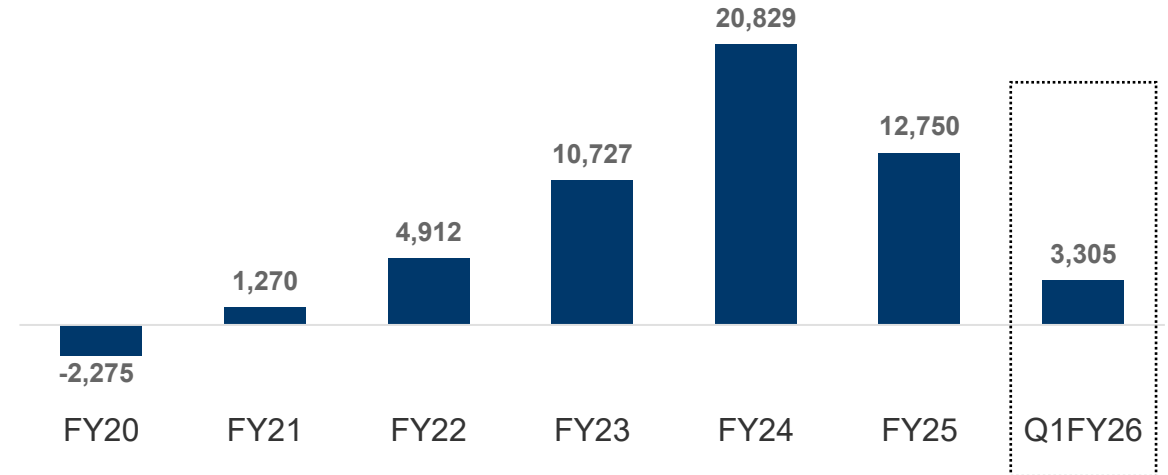
- Steady sales volume despite demand variability due to competitive assets and operational excellence.
- Revenues affected by lower merchant tariffs and lower import coal price impact on tariffs of some Power Purchase Agreements (PPAs).
- Operating expense and depreciation during Q1 FY26 increased mainly due to addition of acquired assets.
- EBITDA resilience due to control on fuel costs and efficient recovery under PPAs.
- Reduction in finance cost during Q1 FY26 despite new acquisitions and increased scale of operations.

## APL: Consistent improvement in EBITDA delivering free cashflow for growth

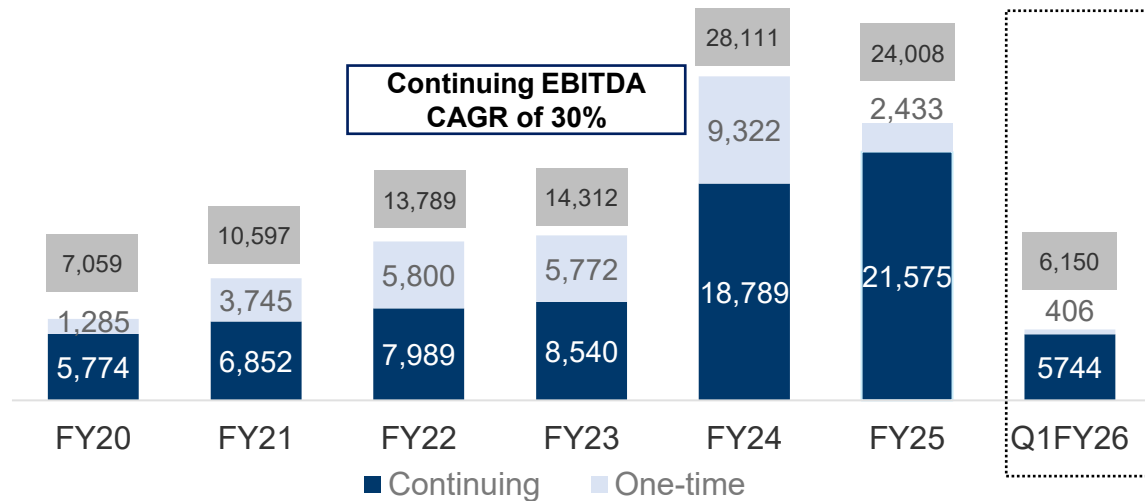
Reported Total Revenues (₹ Crore)



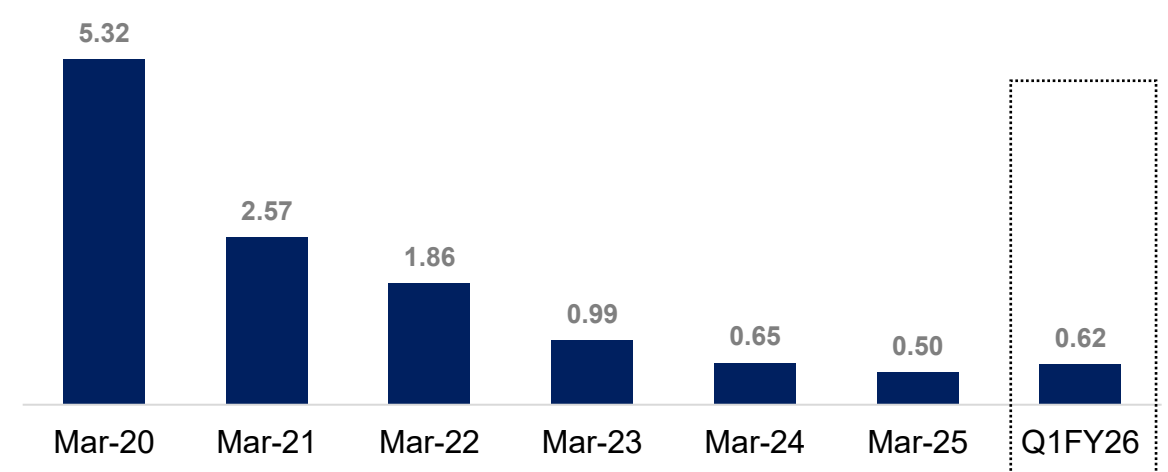
Reported PAT (₹ Crore)



Reported EBITDA (₹ Crore)

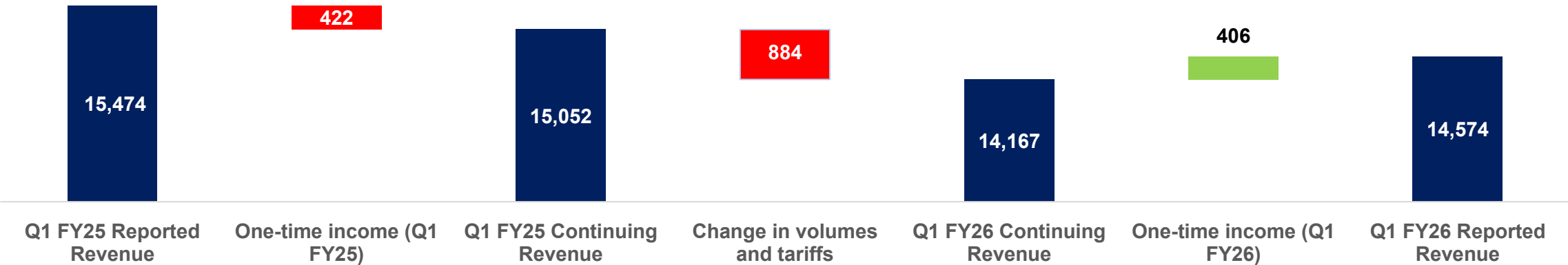


Senior Term Debt / Equity Ratio (times)

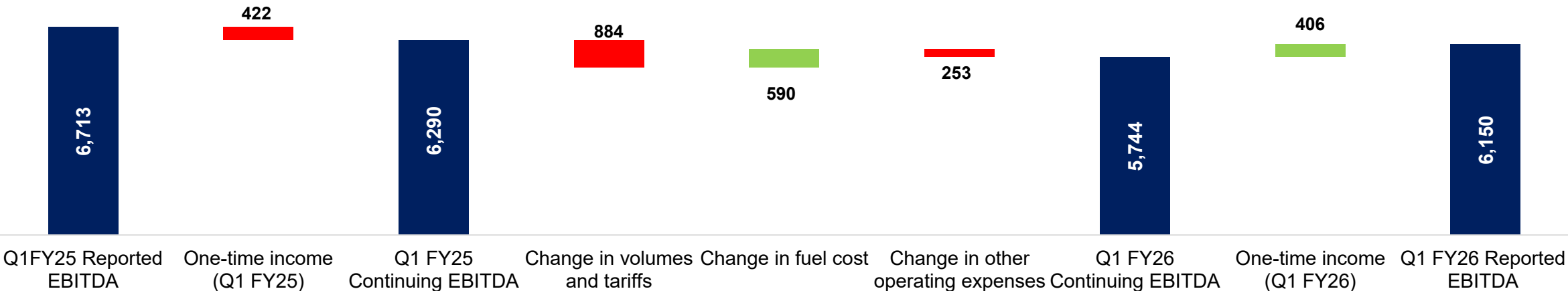


# APL: Revenue & EBITDA Bridge

Growth in Revenues Q1 FY25 to Q1 FY26



Growth in EBITDA Q1 FY25 to Q1 FY26



Core continuing revenue and EBITDA growth tracking changes in volumes and tariffs, tempered by lower tariff realization

# 4

## Debt Profile



# APL: Consolidated Debt Profile

Particulars	Unit	Q1 FY26	FY25	FY24	INR Crores
Existing entities	INR Cr	34,350	27,780	27,875	
Under-construction project	INR Cr	950	950		
<b>Total Senior Secured Loans (after Ind-AS adjustment)</b>	INR Cr	<b>35,300</b>	<b>28,730</b>	<b>27,875</b>	
Working Capital Loans	INR Cr	8,820	9,087	6,397	
Inter-Corporate Deposits and other unsecured loans (incl. CRPS)	INR Cr	252	518	184	
<b>Total Gross Debt</b>	INR Cr	<b>44,372</b>	<b>38,335</b>	<b>34,457</b>	
Cash and Cash Equivalents	INR Cr	6,936	7,311	7,912	
<b>Net Debt</b>	INR Cr	<b>37,437</b>	<b>31,023</b>	<b>26,545</b>	
<b>Net Debt / MW</b>	INR Cr	2.13	1.77	1.74	
<b>Net Fixed Assets</b>	INR Cr	83,692	81,402	63,941	
Net Fixed Assets / Net Total Debt (times)	INR Cr	2.24x	2.62x	2.41x	
Continuing EBITDA (TTM)	INR Cr	21,029	21,575	18,789	
Net Total Debt / Continuing EBITDA (TTM) (times)	INR Cr	1.78x	1.44x	1.41x	

**Strong credit profile with high liquidity paving the way for superior growth without excess leverage**

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

# APL: Self Funded Growth – Conservative Leverage supports high cashflow generation

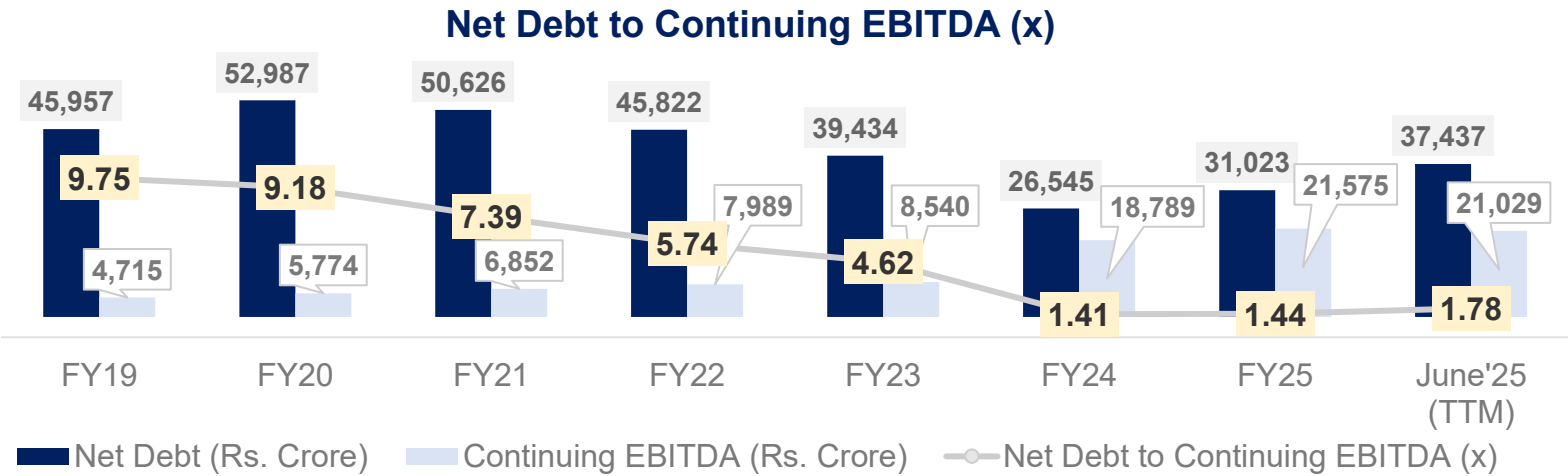
Rating Track Record
  
6
years

8 notches

Rating Agency	March 2023	March 2025	June 2025
CareEdge RATINGS	-	AA/Stable	AA/Stable
India Ratings & Research <small>A Fitch Group Company</small>	A/Positive	AA/Stable	AA/Stable
Crisil <small>a company of B&amp;P Global</small>	A/Stable	AA/Stable	AA/Stable
ICRA <small>AN AFFILIATE OF MOODY'S</small>	-	AA/Stable	AA/Stable

- Key Rating highlights:
- Significant cash inflow of long due regulatory receivables due to favorable resolution of regulatory issues
  - Resulting into strengthening of balance-sheet and improved credit profile
  - 80%+ of 17.55 GW capacity is tied up under long term PPA
  - 60% of fuel capacity (91% of domestic capacity) is tied up under long term FSA

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



₹ 4,715  
Crore  
FY19 Continuing EBITDA

₹ 21,029  
Crore  
June'25 Continuing EBITDA (TTM)

₹ 45,957  
Crore  
FY19 Net Debt

₹ 37,437  
Crore  
June'25 Net Debt

9.7 times  
FY19 Net Debt / Continuing EBITDA

1.78 times  
June'25 Net Debt / Continuing EBITDA (TTM)

5

# Progress in Capacity Expansion Projects

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

## Strategic Advantages

**86%**

Brownfield

Project cost advantage

**87%**

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 11.2 GW of BTG sets

## Locked-in Organic Growth projects in advanced stages of development

Project	MW		Land	Equipment Ordering	Environmental Clearance	PPA
Korba Ph-II	1,320 MW	▶	✓	✓	✓	Bids ongoing
Mahan Ph-II	1,600 MW	▶	✓	✓	✓	<b>1,320 MW</b>
Raipur Ph-II	1,600 MW	▶	✓	✓	✓	<b>1,600 MW</b>
Raigarh Ph-II	1,600 MW	▶	✓	✓	✓	Bids ongoing
Mirzapur	1,600 MW	▶	✓	✓	In progress	<b>1,600 MW</b>
Mahan Ph-III	1,600 MW	▶	✓	✓	✓	Bids ongoing
Kawai Ph-II	1,600 MW	▶	✓	✓	In progress	Bids ongoing
Korba Ph-III	1,600 MW	▶	✓	✓	In progress	Bids ongoing
<b>Organic Total</b>	<b>12,520 MW</b>	▶	<b>100%</b>	<b>100%</b>	<b>63%</b>	<b>4,520 MW</b>

# Project Gallery: Showcasing Execution Excellence Across Large & Complex Projects

## Mahan Phase-II Project (2 x 800 MW)

BTG Area Front View



Unit #4 High Pressure Heater

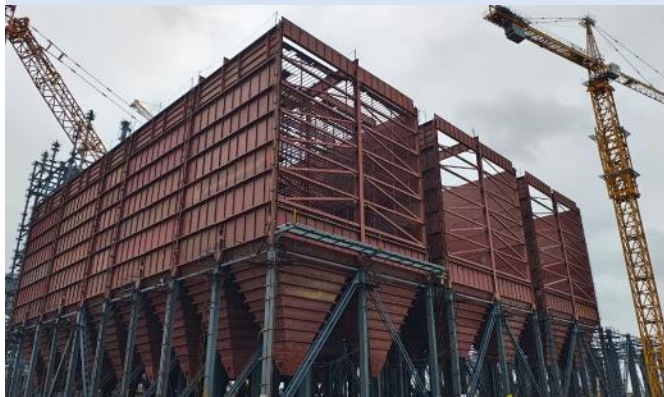


## Raipur Phase-II Project (2 x 800 MW)

Unit #3 - Boiler



Unit #3 Electrostatic Precipitator



## Raigarh Phase-II Project (2 x 800 MW)

Unit #3 - Turbine Generator Deck



Unit #2 Turbine Generator Deck Column Casting









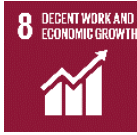











# 6

## ESG Practice at APL



# APL: ESG Highlights

Material Topic	Targets	Key ESG Initiatives/Achievements	UN SDGs
<b>Climate Change Adaptation and Mitigation</b> 	Reduction in GHG emission intensity to <b>0.84</b> tCO <sub>2</sub> e/MWh by FY 26	<b>Climate Change Adaptation and mitigation</b> <ul style="list-style-type: none"> <li>Average Emission intensity - 0.85 tCO<sub>2</sub>e/MWh.</li> <li>Signed IBBI 2.0 Declaration reaffirming our commitment to IBBI's vision and The Biodiversity Plan</li> </ul> <b>Water Management</b> <ul style="list-style-type: none"> <li>Water Intensity is 2.21 m<sup>3</sup>/MWh for FY 25 which is 36% lower than Statuary limit for Hinterland plants (3.50 m<sup>3</sup>/MWh).</li> <li>APL achieved ash utilization of 102% for FY 25.</li> </ul> <b>Waste Management</b> <ul style="list-style-type: none"> <li>07 out of 12 APL operating locations certified with SUP Free certification</li> </ul> <b>Health, Safety and Well-being</b> <ul style="list-style-type: none"> <li>All Plants and Offices assessed on working conditions and health and safety</li> <li>Zero health and safety related injuries</li> <li>1.23 Millions beneficiaries benefited under various CSR programs.</li> </ul> <b>ESG Rating Highlights</b> <ul style="list-style-type: none"> <li>APL maintained B Score For Fulfilling Climate Change and Water Security Commitments from CDP for 2024.</li> <li>APL's score of 68 in Corporate Sustainability Assessment (CSA) by S&amp;P Global, is above the world electric utility average score of 42.</li> <li>APL's score 88% in CSR HUB ESG Rating Jan'24 is better than the global industry average.</li> <li>Scored 3.6/5.0 in FTSE ESG rating – better than world utilities average score of 2.7/5.0.</li> <li>APL is a constituent company in the FTSE4Good Index Series.</li> </ul>	              
<b>Waste Management</b> 	Single-use-Plastic-Free (SuPF) Certified Company for <b>100%</b> of operating locations by FY 26		
<b>Health and Safety</b> 	<b>0</b> Zero health & safety related injuries		



# APL: Board of Directors and Management Overview

	100% IDs	Chaired By IDs	Chaired By NID	
<b>Statutory Committees</b>				<b>40%</b> Comprised of only Independent Directors
- Audit	✓			
- Nomination & Remunerations	✓			
- Stakeholder Relationship		✓		
- Corporate Social Responsibility		✓		
- Risk Management		✓		<b>100%</b> of Statutory Committees Chaired by Independent Directors
<b>Non-statutory Committees</b>				
- IT & Data Security		✓		
- Corporate Responsibility	✓			
- Mergers and Acquisition		✓		
- Legal, Regulatory & Tax		✓		<b>6</b> Additional Business specific committees
- Reputation Risk			✓	
- Commodity Price Risk		✓		
				<b>17%</b> Fully comprised of Independent Directors
				<b>83%</b> 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 3<sup>rd</sup> party review & certification
- **Training & Education** – Min. 4 sessions in a year for education of IDs

## Board of Directors

### Independent Directors



**Chandra Iyengar** ✓

**50+ Yrs of Experience**  
Skill & Expertise  
• Regulatory matters  
• Policy framework



**Sushil Kumar Roongta** ✓

**35+ Yrs of Experience**  
Skill & Expertise  
• Business leadership  
• Industry expert



**Sangeeta Singh** ✓

**35+ Yrs of Experience**  
Skill & Expertise  
• Taxation  
• Strategy Formulation



**Manmohan Srivastava**

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

### 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; Chairperson of Corporate Responsibility committee  
ID: Independent Director | NID: Non-Independent Director | Information is as on Date | CEO: Chief Executive Officer

7

# APL: Investment Case

# APL: Key Investment Highlights

Key Investment Highlights		
Coal is Critical for India's Base load power needs	<ul style="list-style-type: none"> <li>Abundant domestic fuel availability and scalability,</li> <li>Enduring part of the fuel mix based on policy, economic rationale and actual on ground action.</li> <li>Strong government support to achieve new coal fired capacity of 80,000 MW by 2032</li> </ul>	<p>APL is India's market leader for baseload power, with transformational locked in growth and the industry leading return on capital supported by irreplaceable structural advantages</p>
Adani Power's size drive economies of scale	<ul style="list-style-type: none"> <li>India's largest private thermal power producer with execution experience of 10,840 MW</li> <li>Successful acquisition &amp; turnaround of 4,370 MW stressed assets &amp; further integration of 2,900 MW assets</li> <li>Adani Power drives meaningful economies of scale as a result</li> </ul>	
Operational & Execution Excellence	<ul style="list-style-type: none"> <li>Consistent 90%+ plant availability maintained over many years, aided by strong digital focus</li> <li>Highest EBITDA margin in the sector (38% in Thermal power)</li> <li>Capability of managing sourcing and logistics of 74 MMT of bulk fuel and 22 MMT of fly ash annually</li> </ul>	
Locked-in growth	<ul style="list-style-type: none"> <li>Brownfield / Greenfield expansion → 12,520 MW projects under development</li> <li>Locked-in Land → 100% land availability at brownfield and greenfield sites</li> <li>Locked-in Equipment → 100% BTG sets ordered and supplier lines booked for upcoming capacity</li> </ul>	<p>Locked-in growth + Vast addressable market + Derisked PPA structure</p> <p>→ Unique long-term growth access → Well-funded capital plan for APL</p>
Massive Addressable Market with strong regulatory protections	<ul style="list-style-type: none"> <li>80,000 MW of thermal capacity needed by 2032 to meet India's growing base load and peak demand</li> <li>Derisked PPAs interlinked with assured fuel supply through domestic coal linkages</li> <li>Two-part, availability-based tariff structure under PPAs ensure capital charge recovery</li> </ul>	
Robust Capital Structure	<ul style="list-style-type: none"> <li>Effectively unlevered capital structure provides APL with significant free cashflow to equity</li> <li>Strong liquidity provides financial flexibility to take advantage of market opportunities.</li> <li>Self-funded capital expenditure plan ensures on-time execution through elimination of financing risks.</li> </ul>	

**Thank You**

# **Annexures**

Operational and Financial Performance

# APL: Historical Financials | Profit and Loss Account

Particulars	Unit	FY22	FY23	FY24	FY25	Q1 FY26
Revenue from Operations	INR Cr	27,711	38,773	50,351	56,203	14,109
Other Income	INR Cr	3,975	4,267	9,930	2,703	465
<b>Total Income</b>	<b>INR Cr</b>	<b>31,686</b>	<b>43,041</b>	<b>60,281</b>	<b>58,906</b>	<b>14,574</b>
Fuel Cost	INR Cr	14,762	25,481	28,453	30,273	7,309
Purchase of Stock-in-Trade and Power	INR Cr	546	214	222	357	10
Transmission Charges	INR Cr	643	520	504	459	115
Employee Benefit Expenses	INR Cr	470	570	644	784	222
Other Expenses	INR Cr	1,476	1944	2,348	3,024	769
<b>Total Operating Expenses</b>	<b>INR Cr</b>	<b>17,897</b>	<b>28,657</b>	<b>32,171</b>	<b>34,897</b>	<b>8,424</b>
<b>EBITDA</b>	<b>INR Cr</b>	<b>13,789</b>	<b>14,385</b>	<b>28,111</b>	<b>24,008</b>	<b>6,149</b>
<i>EBITDA Margin%</i>	<i>%</i>	<i>43%</i>	<i>33%</i>	<i>47%</i>	<i>41%</i>	<i>42%</i>
Depreciation and Amortization	INR Cr	3,118	3,304	3,931	4,309	1,089
Finance Costs	INR Cr	4,095	3,334	3,388	3,340	857
Current Tax	INR Cr	768	1	0	55	18
Tax Expense Relating to earlier years	INR Cr	-	(768)	14	2	-
Deferred Tax Charge/ (Credit)	INR Cr	977	(2,500)	(51)	3,553	881
<b>Sub-total</b>	<b>INR Cr</b>	<b>8,97</b>	<b>3,371</b>	<b>7,282</b>	<b>11,259</b>	<b>2,845</b>
<b>Profit After Tax (PAT)</b>	<b>INR Cr</b>	<b>4,912</b>	<b>10,727</b>	<b>20,829</b>	<b>12,750</b>	<b>3,305</b>
<i>Earnings Per Share</i>	<i>INR/ Share</i>	<i>9.63</i>	<i>24.57</i>	<i>51.62</i>	<i>32.32</i>	<i>8.62</i>

## FY25 Insights

**17,550 MW**  
Operational Installed Capacity

**INR 56,203 Crore**  
Revenue from Operations

**INR 24,008 Crore**  
EBITDA

**41%**  
EBITDA Margin

**INR 12,750 Crore**  
Profit After Tax

# APL: Historical Financials | Balance Sheet

Particulars	Unit	FY22	FY23	FY24	FY25
<b>Assets</b>					
<b>Non-Current Assets</b>					
Gross Fixed Assets (Incl. CWIP)	INR Cr	73,945	75,308	91,634	1,13,215
[-] Accumulated Depreciation	INR Cr	(20,653)	(23,841)	(27,540)	(31,604)
Net Fixed Assets (Incl. CWIP)	INR Cr	53,275	51,451	63,941	81,402
CWIP	INR Cr	10,270	12,880	925	12,104
Other Non-Current Assets	INR Cr	12,478	14,817	2,797	5,186
<b>Total Non-Current Assets</b>	<b>INR Cr</b>	<b>65,753</b>	<b>66,268</b>	<b>66,738</b>	<b>86,588</b>
<b>Current Assets</b>					
Cash and Cash Equivalents	INR Cr	2,974	2,818	7,912	7,311
Other Current Assets	INR Cr	13,254	4,125	17,674	19,003
<b>Total Current Assets</b>	<b>INR Cr</b>	<b>16,228</b>	<b>6,943</b>	<b>25,587</b>	<b>26,313</b>
<b>Total Assets</b>	<b>INR Cr</b>	<b>81,981</b>	<b>85,821</b>	<b>92,325</b>	<b>1,12,918</b>
<b>Liabilities</b>					
<b>Equity</b>					
Equity Share Capital	INR Cr	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
Non-Controlling Interest	INR Cr	-	-	-	1,326
<b>Total Equity</b>	<b>INR Cr</b>	<b>18,703</b>	<b>29,876</b>	<b>43,145</b>	<b>57,674</b>
<b>Liabilities</b>					
Long Term Borrowings	INR Cr	37,871	33,703	26,595	27,647
Short Term Borrowings	INR Cr	10,924	8,549	7,862	10,688
Other Liabilities	INR Cr	14,482	13,694	14,723	16,909
<b>Total Liabilities</b>	<b>INR Cr</b>	<b>63,278</b>	<b>55,946</b>	<b>49,180</b>	<b>55,244</b>
<b>Total Equity and Liabilities</b>	<b>INR Cr</b>	<b>81,981</b>	<b>85,821</b>	<b>92,325</b>	<b>1,12,918</b>
Return on Equity (RoE)	%	26%	36%	48%	22%
Return on Capital Employed (RoCE)	%	10%	11%	27%	17%
Return on Assets (RoA)	%	6%	12%	23%	11%

## FY25 Insights

**INR 1,13,215 Crore**

Fixed Assets Base incl CWIP

**INR 7,311 Crore**

Cash and Cash Equivalents

**INR 57,674 Crore**

Net Worth



## APL: Historical Financials | Robust Cashflow Generation

Particulars	Unit	FY25	FY24
Profit after tax	INR Cr	12,750	20,829
Non-cash items (incl. deferred tax)	INR Cr	7,393	3,600
Non-operating items	INR Cr	1,799	(5,809)
(Increase) / Decrease in working capital	INR Cr	(440)	(4,450)
<b>Net cash from operations</b>	<b>INR Cr</b>	<b>21,590</b>	<b>14,170</b>
Net investment in fixed assets	INR Cr	(12,359)	(2,602)
Proceeds from / (Payment towards) Current investments (Net)	INR Cr	(626)	281
Bank / Margin Money Deposits (placed) / withdrawn (Net)	INR Cr	512	(4,545)
Interest received	INR Cr	904	9,316
Other items	INR Cr	(5,552)	909
<b>Net cash from investing activities</b>	<b>INR Cr</b>	<b>(17,142)</b>	<b>3,360</b>
Net Borrowings (repaid) / raised	INR Cr	(3,180)	(6,030)
Net Proceeds / (Repayment / Distribution) for UPS	INR Cr	(4,948)	(7,278)
Interest paid	INR Cr	(3,408)	(3,431)
<b>Net cash from financing activities</b>	<b>INR Cr</b>	<b>(5,175)</b>	<b>(16,739)</b>
<b>Addition / (Reduction) on acquisition / forex Impact</b>	<b>INR Cr</b>	<b>0</b>	<b>(4)</b>
Net Increase / (Decrease) in Cash	INR Cr	(816)	787
<b>Closing Cash and Cash Equivalents</b>	<b>INR Cr</b>	<b>320</b>	<b>1,136</b>

INR Crores

- Strong and growing cash flow generation from operations on back of stable operating profitability
- Cash flows deployed in capacity expansion as part of prudent capital management
- Favourable resolution of regulatory matters resulted in higher one-time receipts including carrying costs in previous years.
- Unsecured Perpetual Securities redeemed from residual surplus cash flows.
- Cash inflows from acquisitions utilized in part payment of resolution amounts.