

August 8, 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.: Transcript of Investors / Analysts Conference Call on Q1 FY26 Financial Results of Adani Power Limited held on 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 intimations, please find enclosed the transcript of the Investors / Analysts Conference Call held on August 1, 2025.

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

This is for your kind information and records.

Thanking You.

**Yours faithfully,  
For Adani Power Limited**

**Deepak S Pandya  
Company Secretary**

Encl.: as above.



## "Adani Power Limited Q1 FY'26 Earnings Conference Call"

**August 01, 2025**



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

**MODERATOR:** **MS. NIDHI SHAH – ICICI SECURITIES LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to Adani Power Limited Q1 FY26 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing "\*" then "0" on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Nidhi Shah from ICICI Securities Limited. Thank you and over to you ma'am.

**Nidhi Shah:** Good afternoon. On behalf of ICICI Securities, we are pleased to welcome you all to the Q1 FY26 Earnings Call of Adani Power Limited.

Today, we have with us from the Management Team represented by Mr. S.B. Khyalia – the CEO, Mr. Dilip Kumar Jha – CFO, and Mr. Nishit Dave – Head, Investor Relations.

We will start with "Brief Opening Remarks" which will be followed by a "Q&A Session." Over to you, Mr. Khyalia.

**S.B. Khyalia:** Good afternoon, everyone. Thank you for joining us today to discuss Adani Power's Financial Results for the first Quarter of '25-26.

In the recently concluded quarter, Adani Power has again demonstrated its competitive strength and the resilience of its business model. In spite of weather-induced demand softness and a high base, we have delivered a quarter with great power dispatch and robust profitability.

We have also expanded our capacity further by acquiring Vidarbha Industries Power Ltd., which has 600 MW capacity that has been revived by us. This acquisition will expand our presence in the state of Maharashtra and provide further opportunities for growth.

Apart from this, we have also received more than US \$500 million payment from the Bangladesh Power Development Board towards their outstanding dues in the end of June and in July. The customer has been paying us now regularly. As a result, the outstanding receivables position has now been brought to near normal level, which was so far an issue of concern.

Now to talk about the "Operational and Financial Performance":

During the first Quarter of Financial Year '26, while the all India demand has shrunk by 1.6% due to early monsoon, Adani Power supplied 1.6% more power with 24.6 billion units as compared to Q1 of FY25.

You may recall that the 1st Quarter of the previous year was marked by an intense heat wave, which led to a surge in power demand.

While offtake under PPAs reduced due to weaker power demand in Quarter 1 of FY26, APL sales volume was supported by the additional 2,300 MW capacity acquired by us last year and higher short-term sales under bilateral and exchange models.

Our strategically located merchant capacity continues to enjoy significant competitive advantage in the short-term market, thus providing a market-linked upside to our earnings. Consequently, APL registered a stable continuing total revenue of Rs.14,167 crores, healthy EBITDA of Rs.5,744 crores, and a strong profit after tax of Rs. 3,305 crores in Q1 of FY26. Tariff realization was lower during Q1 of FY26 due to lower import coal prices in addition to lower short-term tariffs. In the short term, operating expenses are elevated due to the recent acquisitions. We are undertaking various initiatives to turn the units around quickly and improve their profitability.

Now, to talk about the long-term outlook:

We are firm believers in the promise of the power sector, which is closely aligned with India's economic prospects. We are confident that the path to a secure and sustainable energy future passes through the thermal power landscape and that coal will continue to be an important energy source for many decades to come. Given India's economic growth prospects, we anticipate power deficits to arise once again as demand improves across the nation. The Government has already given a target of 80 GW of additional thermal power capacity to meet this demand and now this target is being raised again to 95 GW in view of emerging trends. This gives rise to a very attractive opportunity and financially strong and experienced private sector players are ideally positioned to capitalize on it.

With this vision, we have locked in the supplies of boilers, turbines and generators for the entire 11.2 GW new capacity addition. We are also tying up contracts for erection and commissioning, Balance of Plant, etc., in a phased manner for the upcoming projects.

As you would be aware, we already possess all the land required for expansion, which is a result of the foresight employed in identifying this opportunity in advance and acquiring the right resources at the right locations. We are funding these projects mostly from our own cash flows, which removes the reliance on project lenders. We also have a proven in-house project management capability and an experienced team which will help us monitor and execute these projects efficiently.

We have achieved rapid progress in project execution of 4,800 MW of capacity expansion out of our targeted addition of 12,520 MW by 2030.

The ongoing Phase-II project at Mahan in Madhya Pradesh has already crossed 66% of execution, while the Raipur Phase-II project in Chhattisgarh has crossed 25% and Raigarh Phase-II has crossed 20% within a short period. We have also received environmental clearance for the Korba Phase-II expansion revival, which will add 1,320 MW capacity upon completion.

On the PPA tie-up front, we have recently signed a long-term PPA with Uttar Pradesh Discom for 1,600 MW gross capacity, which brings our fresh capacity tie-up to 4,520 MW.

We are also bidding for various large PPAs in states such as Bihar, Madhya Pradesh, Rajasthan, Uttarakhand, etc. We are highly confident that our unparalleled competitive advantages coupled with the early-mover advantage that we also possess will help us to succeed in these bids.

As we have mentioned earlier also, when the Discoms invite these bids, they indicate the mines from which coal will be supplied to the project. These coal linkages will be provided from mines earmarked for the state, under the SHAKTI policy based on their requirements. The new risk-mitigated model of the PPA will generate attractive returns for the developers that are able to set up projects on time with control on capital costs.

In conclusion, we are highly enthused by the thermal power investment opportunity. We are sure that it will continue to play a key role for supporting India's economy for the foreseeable future and that Adani Power will play a key role in attaining the targeted capacity addition of 80 GW or more by the country.

I would like to thank our dedicated team, our partners, and our stakeholders for their support. Together, we are building a sustainable and prosperous future. Thank you and over to you, Dilip.

**Dilip Jha:**

Thank you, Khyalia Sahab, and good afternoon, ladies and gentlemen. It is my privilege to present Adani Power's Financial Performance for the first quarter of FY26.

I am pleased to report that despite a challenging operating environment; Adani Power has delivered another quarter of robust and resilient performance.

The recent slackness in power demand affected the offtake of power under PPAs by Discoms. It also affected tariffs in the merchant market. However, Adani Power was able to beat these trends with higher operating capacity and short-term tie-ups for the merchant capacity to deliver results in line with expectations. These results underscore our financial discipline and strategic foresight in navigating market volatility while maintaining profitability.

Talking about the Financial Performance for Q1 FY26,

Let me begin with the headline numbers that Khyalia Saab has also quoted:

The total consolidated continuing revenue for Q1 FY26 was Rs.14,167 crores, slightly lower year-on-year compared to Rs.15,052 crores in Q1 FY25 due to softer merchant tariffs and imported coal prices, but stable sequentially compared to Rs.14,522 crores in Q4 FY25.

We were able to exert control over the cost of fuel at Rs.7,319 crores in Q1 FY26 as compared to Rs.8,074 crores in Q1 FY25. This compares favorably with the trend in continuing operating revenues between the two periods.

Operating expenses have gone up from Rs.852 crores in Q1 FY25 to Rs.1,105 crores in Q1 FY26. This is primarily due to the acquisition of 2,300 MW capacity under the inorganic route, but it also includes the impact of higher CSR expenses.

Consolidated continuing EBITDA came in at Rs.5,744 crores, reflecting our ability to manage fuel costs and optimize operation even as we expanded our footprint. It was higher in comparison to Rs.5,098 crores for Q4 FY25, but lower in comparison to Rs.6,290 crores in Q1 FY25.

Depreciation for the quarter increased to Rs.1,105 crores in Q1 FY26 due to the recent acquisitions.

We maintained tight control over the finance cost, which was reported at Rs.857 crores in Q1 FY26 despite new acquisitions and increased scale of operations.

Our profit after tax for Q1 FY26 stood at Rs.3,305 crores, a strong result despite lower merchant tariffs and elevated operating expenses following recent acquisitions. In comparison, the PAT for Q4 FY25 was Rs.2,599 crores and for Q1 FY25 it was Rs.3,913 crores.

Our judicious use of cash flows and emphasis on maintaining low leverage has kept the debt levels low even after considering the ongoing capital expenditure and some bridge financing. Total debt as on 30th June 2025 is Rs.44,372 crores as compared to Rs.38,775 crores as of 31st March '25.

The liquidity of our operations remains high with robust cash accruals. As a result of this, net debt position is Rs.37,437 crores as compared to Rs.31,023 crores for the two quarter end.

We have also mostly retired the cash flow accommodation received from promoters in the form of Unsecured Perpetual Securities. During Q1 FY26, we have repaid Rs.2,579 crores of UPS against the principal amount and the outstanding balance now is only Rs.478 crores.

All in all, we have ended the first Quarter of FY26 with a strong financial position and ample liquidity. We have been able to demonstrate the stability and resilience of our revenues and EBITDA conclusively during the quarter and followed through on our strategy of self-funded, debt-light growth.

As Khyalia ji has already said in his speech, we have already received more than US \$500 million payment from Bangladesh Power Development Board towards outstanding dues in June and July. The customer has been paying us regularly.

Another key development during the quarter was the amalgamation of Adani Power (Jharkhand) Limited. This brings the 1,600 MW Godda plant into APL's standalone entity. This has led to an implicit credit rating upgrade of Godda to AA Stable, reducing finance costs.

As we know, India's power demand is growing strongly even after taking weather-induced variability into account. There is a clear-cut requirement of more thermal power capacity to meet anticipated deficits and we expect that the additional capacity required will go from 80 GW to 95 GW as Khyalia ji mentioned.

In closing, I want to emphasize that Adani Power is strongly positioned for the future. Our strong balance sheet, strategic acquisitions, and disciplined executions are

driving sustainable growth. We remain committed to delivering reliable, affordable, and clean energy to power India's progress.

I would like to request the moderator to open the floor for question-and-answer. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is on the line of Abhinav from ICICI Securities. Please go ahead.

**Abhinav:** Good evening, sir. Thanks for the opportunity. My first question is the company has given an order of about INR 65 billion to BHEL. What does it exactly entail given that all our equipments are already being tied up for the upcoming capacities?

**Dilip Jha:** Thank you for the question. As you know, there is huge demand of 80 GW of the thermal base power load and by 2032, this will increase from 80 GW to 95 GW, which is what we expect. We are currently in the evaluation phase, exploring various opportunities for expansion. All the plans are ramped up and aligned with our strategic goal. We will share all the updates with concrete numbers in due course of time.

**Abhinav:** Understood, sir. Apart from this, have you given any other order to any other player related to the equipment?

**Dilip Jha:** Yes, as I said, we are currently evaluating all the options available and we are evaluating these numbers, units, growth requirements in the country and how it will work out, and then definitely we will come up with all these numbers.

**Abhinav:** Understood. The second question is on the recently acquired Coastal, Lanco and Vidarbha assets. How have the operations been? Are you facing any challenges? What is the PLF? And for these three acquired assets, what is the EBITDA we can expect?

**S.B. Khyalia:** First is the technical part. With Lanco Amarkantak, we have very few challenges except a small issue related to ash disposal, which we are taking care of. The second is Coastal Energen. We have already done complete overhauling of one unit and after the complete overhauling, it is now at par with any other power station. We will be taking the other unit for complete overhauling in the current month and once that complete overhauling is done, it will again become at par with any other well maintained assets. It has taken some time because after the took over, we had to place the orders for the equipment, spares, etc., and obviously, these equipment are



not of domestic make. So, it takes some time to get the spares and therefore, we had to take some time. But once this overhauling is done, there will not be any further challenge as regards to the Coastal Energen plant, and thereafter, we expect that it will have a full normal availability. So, Lanco Amarkantak is already addressed. The Coastal Energen plant will get addressed by the end of this month. Vidarbha was a challenge because the station was in shutdown condition from 2018. However, as soon as we took it over, and because we had done advance planning during the NCLT process where we were the highest bidder for a long time, now the machines are already properly overhauled, and they are good to give normal availability. So, there is no challenge as far as Vidarbha is concerned also. Thank you.

**Abhinav:** Sir, my final question is, what was the merchant realization in the 1st Quarter and merchant outlook for this year?

**Dilip Jha:** Our merchant realization for 1st Quarter was Rs.6.51 per kWh as against last year's same quarter, it was Rs.7.60.

**S.B. Khyalia:** So, merchant rates during the Q1 FY26 are obviously much lower than as compared to the same quarter last year because of weather conditions, which we mentioned in our initial remarks. As you are aware, this year monsoon has come in the month of May itself, and there were weather disturbances in the month of April also. So April-May-June entire quarter from the point of view of power demand was very sluggish. And since the monsoon has come early, we are of the view that the monsoon will be over early as well. Therefore, we think that the outlook of even the second quarter will be better than last year because of this reason, that is last year the monsoon was delayed and the impact of monsoon was in the second quarter, while in this year the impact of monsoon is more in the first quarter. So, second quarter onwards the demand should pick up and we feel that there should be a good demand and consequently the merchant rates. Thank you.

**Abhinav:** Thank you, sir.

**Moderator:** The next question is from the line of Aniket Mittal from SBI Mutual Fund. Please go ahead.

**Aniket Mittal:** Thank you. First question is just to understand with the recent ruling on FGD, does that change our CAPEX estimates outlook for the under-construction project?

**S.B. Khyalia:** After this notification has come, the power stations which are under planning and execution, where we have not started the execution of FGD, do not have a

requirement of FGD now. So we will drop the FGD expenditure from those power plants. In two power stations, one at Mahan and another at Raipur, are in advanced stage of execution, and therefore, we will continue to execute the FGDs there. In rest of the power plants, we will not execute them, and to that extent, project cost will go down. However, it would not be appropriate to discuss the project numbers in detail or the bifurcation of the project cost. Thank you.

**Aniket Mittal:** The other question was to understand on these upcoming tenders that you talked about, Bihar, Rajasthan, MP, Uttarakhand, which of these tenders have the requirement where the plant needs to be set up in the same state? Is that the case for all these tenders or -

**S.B. Khyalia:** In Bihar, the project is to be established in the Bihar itself. In case of Rajasthan also, the present tender condition is to construct the power plant in case of Rajasthan itself. As regards to MP, the power plant is to be constructed in the state of MP. In case of Uttarakhand, the project location is not specified. So, project can be anywhere in India. So, this is broadly the position of the tenders.

**Aniket Mittal:** Okay, understood. What was the PLF for Godda during this quarter?

**Dilip Jha:** During the quarter, the PLF for Godda was 73%.

**Aniket Mittal:** Those were my questions. Thank you.

**Moderator:** The next question is from the line of Jainam Jain from ICICI Securities. Please go ahead.

**Jainam Jain:** Good evening, management. Thank you for the opportunity. Sir, my first question is, what is the revenue and EBITDA guidance for FY26?

**Nishit Dave:** Jainam, we have not provided any specific guidance for revenue or EBITDA. See, one thing is the revenue is a bit variable because the tariffs are linked to imported coal prices. Secondly, for the EBITDA also, we have not given any guidance, but what we have said is that our current business model and the tie-up structure actually give us very stable revenues and EBITDA margin. So, till the time our capacity expansion takes place, you can expect similar EBITDA margins as we have recorded in the last year.

- Jainam Jain:** Okay, sir. So, what is the status of pending validations and final settlement of alternate coal compensation from Haryana discom and by when can we expect the closure for that?
- S.B. Khyalia:** The discussion is still ongoing and for the time being Haryana is making payment of 50% of the difference of bills which we are raising. And therefore, we are also accounting for only 50% of the amounts, which is what we are getting. Discussions are going on and we expect that the issue should get resolved soon.
- Jainam Jain:** Okay, sir. Sir, my last question is, what is the current total of regulatory receivables outstanding and what proportion is under dispute and what is in the process of realization?
- S.B. Khyalia:** There is hardly anything substantial pending now, except for small regulatory changes coming frequently, and therefore, we may be raising those issues or claims in regular course. But there is no claim now pending which can change the revenue or profitability substantially. Not very significant. Thank you.
- Jainam Jain:** Okay, sir. That addresses my question. Thank you so much and all the best.
- Moderator:** Thank you. The next question is from the line of Nirav Shah from GeeCee Holdings. Please go ahead.
- Nirav Shah:** Yes. Good evening, sir. Thanks for the opportunity. Most questions have been answered. Just two remaining questions. One is, sir, we have repaid Rs.2,580-odd crores of unsecured perpetual securities. This is towards the principal. But any distribution that has been made in the first Quarter over and above this amount?
- Dilip Jha:** You rightly said, Nirav bhai, that Rs.2,579 crores we paid in principal. Apart from that, we also paid Rs.1,146 crores as distribution. Now, we have only Rs.478 crores pending as of 30<sup>th</sup> June, which we have paid in July. So, there is no pending so far as perpetual security is concerned.
- Nirav Shah:** Got it. And any further distribution made in July along with this or now it is almost done?
- Dilip Jha:** In July, we have paid balance amount of Rs.478 crores along with distribution. So, there is no outstanding including distribution. Nil.

- Nirav Shah:** Got it, sir. Great. And, sir, second question is, any target commissioning date for the Dhirauli mine, which is supposed to be in this year?
- S.B. Khyalia:** The production should start by September or October, somewhere. So, we are on time as per the plan which we gave earlier.
- Nirav Shah:** Great. Thanks, sir and wish you all the best.
- Moderator:** The next question is from the line of Nidhi Shah from ICICI Securities Limited. Please go ahead.
- Nidhi Shah:** Yes. Thank you so much for taking my question. So, my first question would be on the PPA that we recently signed with the UPPCL. So, could you please elaborate on the tariffs that we have signed with PPA and consequently about 100 megawatts of capacity in that plant which we have signed the PPA remain-- So, are we looking to sign that or are we looking to convert that for merchant purposes? And could you also talk to me a little more about where are we in the process of PPAs for the other upcoming capacities, are we looking to add further PPAs?
- S.B. Khyalia:** I think you can break down your question into smaller questions because we are not getting exactly what is your question.
- Nidhi Shah:** So, first question was on the recently signed PPA with UPPCL. So, I wanted to know what was the tariff of that PPA. That was the first part of the question.
- S.B. Khyalia:** We have signed the PPA with UPPCL where the capacity charge is 3.73 and the total tariff is 5.39.
- Nidhi Shah:** Alright. And the remaining 100 megawatts of capacity in that plant since the PPA was for 1,500 and the capacity is 1,600, are we looking to tie up that capacity as well?
- S.B. Khyalia:** No, that is the net capacity of the plant. When we say 1,500 MW, that is after auxiliary consumption. So, there is nothing left out.
- Nidhi Shah:** Okay. And are there any other PPAs that could be signed in the near-term in the pipeline for our other upcoming projects?
- S.B. Khyalia:** we have already elaborated that the tenders of Rajasthan, Uttarakhand, Bihar, Madhya Pradesh are under progress. So, as soon as these bids are finalized, we hope

that we should be in a better position to win these bids. Consequently, if we win, we will sign the PPAs.

**Nidhi Shah:** Alright. And lastly, if we see the consolidated debt profile in the PPT, about Rs.6,000 to 7,000 crores of debt has increased this quarter for the existing entities while it has remained the same for the under-construction projects. So, I just wanted to know that this extra debt that we have taken on this quarter, what is the purpose of this debt?

**Dilip Jha:** Thank you for your question. On average, on an annual basis, our FFO is more than Rs.21,000 crores and then in the next five years, it will be more than Rs.1 lakh crore. Our CAPEX program is also of that amount in aggregate. So, we will generate sufficient cash flow, which will meet the requirements of our CAPEX plan. Over and above this, we will also generate additional cash flows from the plants that are presently under construction. Recently, we took some interim bridge funding from banks, that is only to meet the requirement for interim requirement capital expenditures.

**Nidhi Shah:** Alright. So, what can we expect the debt profile to look like going forward for the rest of the year? And are we expecting to take any further debt for the under-construction projects?

**Dilip Jha:** As of now, what we are anticipating that our internal accruals will be sufficient to meet our CAPEX requirement for the year.

**Nidhi Shah:** Alright. Thank you so much.

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

**Dilip Jha:** Thank you so very much. If you have any question, you may please connect with Nishit bhai or me. We are always available to respond to you. Thanks a lot for your time and attention.

**Moderator:** Thank you. On behalf of Adani Power Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.