



Power

Date: August 1, 2025

To

BSE Limited  
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 Sir/ Madam,

**Sub: Outcome of Board Meeting of Adani Power Limited (the "Company")  
held on August 1, 2025**

In terms of provisions of Regulation 30 (Part A of Schedule III) read with other applicable Regulations of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended, this is to inform that the Board of Directors of the Company (the "**Board**"), at its meeting held on August 1, 2025, which commenced at 10:30 a.m. and concluded at 12:25 p.m., has, *inter-alia*:

1. Approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025 (the "**Unaudited Financial Results**"), along with the Auditors' Limited Review Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

The Unaudited Financial Results are also being uploaded on the Company's website at [www.adanipower.com](http://www.adanipower.com).

The press release dated August 1, 2025, on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025, is enclosed herewith.

2. Considered and approved the sub-division/split of the existing 1 (One) equity share of the Company having face value of Rs. 10/- (Rupees Ten only) each fully paid- up, into 5 (Five) equity shares having face value of Rs. 2/- (Rupees Two only) each, fully paid- up, subject to approval of the shareholders of the Company.

The record date for the purpose of the sub-division/split of equity shares shall be decided after taking aforesaid approval of the shareholders of the Company and the same will be intimated in due course.

**Adani Power Limited**  
"Adani Corporate House"  
Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar,  
Ahmedabad-382421, Gujarat India  
CIN: L40100GJ1996PLC030533

Tel +91 79 2656 7555  
Fax +91 79 2555 7177  
info@adani.com  
www.adanipower.com

**Registered Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421**

The detailed disclosure in this regard, as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is given as **Annexure - I.**

3. Considered and approved alteration of Capital Clause of the Memorandum of Association of the Company, consequent to the above-mentioned sub-division / split of existing equity shares, subject to approval of the shareholders of the Company.
4. Considered and approved the postal ballot notice for obtaining shareholders' approval for agendas mentioned in para 2 and 3 above. The postal ballot notice along with the e-voting instructions shall be sent only through email to those shareholders who hold shares of the Company as on the cut-off date, August 1, 2025, and whose email address is registered with the Company's Registrar & Transfer Agent.

Kindly take our submissions made hereinabove on record.

Thanking You

Yours Faithfully,  
**For, Adani Power Limited**

**Deepak S Pandya**  
**Company Secretary**

**Encl.: As above.**

## Annexure - I

**Disclosure of details pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

### Sub-Division/ Split of shares

Sr. No.	Particulars	Disclosure																																		
a.	split/ <del>consolidation</del> ratio	Sub-division of 1 (one) equity share of the face value of Rs. 10/- (Rupees Ten Only) each, fully paid-up into 5 (five) equity shares of the face value of Rs. 2/- (Rupees Two Only) each, fully paid-up																																		
b.	rationale behind the split/ <del>consolidation</del>	To enhance the liquidity of Company's equity shares by encouraging participation of retail investors as the split will make the shares more affordable to invest																																		
c.	pre and post share capital – authorized, paid-up and subscribed	<table><tr><th rowspan="2">Particulars</th><th colspan="3">Pre Sub-Division</th><th colspan="3">Post Sub-Division</th></tr><tr><th>No. of Shares</th><th>Face Value (in Rs.)</th><th>Total Value (in Rs.)</th><th>No. of Shares</th><th>Face Value (in Rs.)</th><th>Total Value (in Rs.)</th></tr><tr><td>Authorized</td><td>2480,00,00,000</td><td>10</td><td>24800,00,00,000</td><td>12400,00,00,000</td><td>2</td><td>24800,00,00,000</td></tr><tr><td>Subscribed</td><td>385,69,38,941</td><td>10</td><td>3856,93,89,410</td><td>1928,46,94,705</td><td>2</td><td>3856,93,89,410</td></tr><tr><td>Paid-Up</td><td>385,69,38,941</td><td>10</td><td>3856,93,89,410</td><td>1928,46,94,705</td><td>2</td><td>3856,93,89,410</td></tr></table>	Particulars	Pre Sub-Division			Post Sub-Division			No. of Shares	Face Value (in Rs.)	Total Value (in Rs.)	No. of Shares	Face Value (in Rs.)	Total Value (in Rs.)	Authorized	2480,00,00,000	10	24800,00,00,000	12400,00,00,000	2	24800,00,00,000	Subscribed	385,69,38,941	10	3856,93,89,410	1928,46,94,705	2	3856,93,89,410	Paid-Up	385,69,38,941	10	3856,93,89,410	1928,46,94,705	2	3856,93,89,410
Particulars	Pre Sub-Division			Post Sub-Division																																
	No. of Shares	Face Value (in Rs.)	Total Value (in Rs.)	No. of Shares	Face Value (in Rs.)	Total Value (in Rs.)																														
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Subscribed	385,69,38,941	10	3856,93,89,410	1928,46,94,705	2	3856,93,89,410																														
Paid-Up	385,69,38,941	10	3856,93,89,410	1928,46,94,705	2	3856,93,89,410																														
d.	expected time of completion	Within prescribed timelines specified in this regard, if any																																		
e.	class of shares which are <del>consolidated</del> or subdivided	Equity Shares (there is only one class of equity shares)																																		
f.	number of shares of each class pre and post split <del>or consolidation</del>	The Company has issued only one class of Equity Shares. The details of number of Equity Shares (pre and post split)are given hereinabove at point no. c																																		
g.	number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	Not Applicable																																		

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Adani Power Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Adani Power Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in attached Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Emphasis of Matter**

6. We draw attention to Note 18 of the accompanying consolidated financial results. Pending final outcome / adjudications of the matters of investigations by the Securities and Exchange Board of India and based on management's assessment thereof as described in that note, no adjustments have been made to the accompanying consolidated financial results in this regard.

Our conclusion is not modified in respect of this matter.

**Other matters**

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 14 subsidiaries, whose unaudited interim financial results include total revenues of Rs 868.28 crores, total net loss after tax of Rs. 118.92 crores, total comprehensive loss of Rs. 119.65 crores, for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 2 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs Nil, total net loss after tax of Rs. 0.02 crores, total comprehensive loss of Rs. 0.02 crores, for the quarter ended June 30, 2025.

The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information and financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraphs 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results and other financial information certified by the Management.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 25056102BMMHEN6012

Place of Signature: Ahmedabad

Date: August 1, 2025





**Annexure 1: List of entities whose financial results are included in the Consolidated financial results of Adani Power Limited for the quarter ended on June 30, 2025**

Sr. No	Name of entity	Relationship
1	Adani Power Limited	Holding Company
2	Pench Thermal Energy (MP) Limited	Wholly Owned Subsidiary
3	Kutchh Power Generation Limited	Wholly Owned Subsidiary
4	Adani Power Dahej Limited	Wholly Owned Subsidiary
5	Adani Power Resources Limited	Subsidiary
6	Mahan Energen Limited	Subsidiary
7	Mahan Fuel Management Limited	Wholly Owned Subsidiary
8	Alcedo Infra Park Limited	Wholly Owned Subsidiary
9	Chandenvalle Infra Park Limited	Wholly Owned Subsidiary
10	Emberiza Infra Park Limited	Wholly Owned Subsidiary
11	Resurgent Fuel Management Limited	Wholly Owned Subsidiary
12	Mirzapur Thermal Energy U.P. Private Limited	Wholly Owned Subsidiary
13	Adani Power Global PTE Ltd	Wholly Owned Subsidiary
14	Adani Power Middle East Ltd	Wholly Owned Subsidiary
15	Korba Power Limited (earlier known as Lanco Amarkantak Power Limited)	Wholly Owned Subsidiary
16	Orissa Thermal Energy Private Limited	Wholly Owned Subsidiary
17	Anuppur Thermal Energy (MP) Private Limited	Wholly Owned Subsidiary
18	Moxie Power Generation Limited	Subsidiary



Sr. No.	Particulars	Consolidated			
		3 Months ended 30.06.2025	3 Months ended 31.03.2025	3 Months ended 30.06.2024	For the year ended 31.03.2025
		(Unaudited)	(Refer note 23)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from Operation (Refer note 9)	14,109.15	14,237.40	14,955.63	56,203.09
	(b) Other Income (Refer note 9)	464.55	298.20	518.32	2,702.74
	<b>Total Income</b>	<b>14,573.70</b>	<b>14,535.60</b>	<b>15,473.95</b>	<b>58,905.83</b>
<b>2</b>	<b>Expenses</b>				
	(a) Fuel Cost	7,309.19	7,918.09	7,898.22	30,273.25
	(b) Purchase of Stock-in-trade and Power	9.62	156.10	10.73	356.99
	(c) Transmission Charges	114.78	86.03	132.96	459.09
	(d) Employee Benefits Expenses	221.73	189.58	212.91	784.40
	(e) Finance Costs	856.93	764.90	811.49	3,339.79
	(f) Depreciation & Amortisation Expenses	1,088.59	1,084.65	995.63	4,308.88
	(g) Other Expenses	768.55	1,074.97	506.50	3,023.92
	<b>Total Expenses</b>	<b>10,369.39</b>	<b>11,274.32</b>	<b>10,568.44</b>	<b>42,546.32</b>
<b>3</b>	<b>Profit before Tax (1-2)</b>	<b>4,204.31</b>	<b>3,261.28</b>	<b>4,905.51</b>	<b>16,359.51</b>
<b>4</b>	<b>Tax Expenses</b>				
	- Current Tax	18.26	(438.59)	141.28	54.89
	- Tax Expense adjusted relating to earlier years	-	1.59	-	1.61
	- Deferred Tax Charge	880.92	1,099.05	851.44	3,553.40
	<b>Total Tax Expenses</b>	<b>899.18</b>	<b>662.05</b>	<b>992.72</b>	<b>3,609.90</b>
<b>5</b>	<b>Net Profit (3-4)</b>	<b>3,305.13</b>	<b>2,599.23</b>	<b>3,912.79</b>	<b>12,749.61</b>
<b>6</b>	<b>Other Comprehensive Income / (Loss)</b>				
	(a) Items that will not be reclassified to profit or loss in subsequent periods :				
	Remeasurement Gain of defined benefit plans	3.54	31.98	2.32	12.96
	Income Tax impact	(0.90)	(7.83)	(0.58)	(3.14)
	(b) Items that will be reclassified to profit or loss in subsequent periods :				
	Exchange differences on translation of foreign operations	*	-	-	-
	Net movement on Effective portion of Cash Flow Hedges	-	(11.60)	7.09	(12.51)
	Income Tax impact	-	(0.23)	(1.78)	-
	<b>Total Other Comprehensive Income / (Loss) (after tax) (a+b)</b>	<b>2.64</b>	<b>12.32</b>	<b>7.05</b>	<b>(2.69)</b>
<b>7</b>	<b>Total Comprehensive Income (after tax) (5+6)</b>	<b>3,307.77</b>	<b>2,611.55</b>	<b>3,919.84</b>	<b>12,746.92</b>
	<b>Net Income attributable to:</b>				
	Equity holders of the parent	3,384.86	2,636.97	3,912.79	12,938.77
	Non - Controlling interests	(79.73)	(37.74)	*	(189.16)
	<b>Other Comprehensive Income / (Loss) attributable to:</b>				
	Equity holders of the parent	2.70	12.51	7.05	(2.50)
	Non - Controlling interests	(0.06)	(0.19)	-	(0.19)
	<b>Total Comprehensive Income attributable to:</b>				
	Equity holders of the parent	3,387.56	2,649.48	3,919.84	12,936.27
	Non - Controlling interests	(79.79)	(37.93)	*	(189.35)
<b>8</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>
<b>9</b>	<b>Other Equity excluding Revaluation Reserve and Unsecured Perpetual Securities</b>				<b>49,433.23</b>
<b>10</b>	<b>Earnings per Share (EPS) (₹) (Not annualised for the quarter) (Face Value ₹ 10 per share)#</b>				
	Basic & Diluted EPS (In ₹)	8.62	6.62	9.72	32.32

(Figures below ₹ 50,000 are denominated with \*)

#EPS has been calculated on net profit less distribution on unsecured perpetual securities for the period / year whether declared or otherwise.



**ADANI POWER LIMITED**

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2025**

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company" together with its subsidiaries, the "Group") in their respective meetings held on 1<sup>st</sup> August, 2025.
2. Revenue from Operations on account of Force Majeure / Change in Law events and Interest Income on account of carrying cost in terms of Power Purchase Agreements ("PPAs") / Supplemental Power Purchase Agreements with various State Power Distribution Utilities ("Discoms") is accounted for / recognised by the Group based on best management estimates following principles of prudence, as per the orders / reports of Regulatory Authorities, the Hon'ble Supreme Court of India ("Hon'ble Supreme Court") and the outstanding receivables thereof in the books of account may be subject to adjustments on account of consequential orders of the respective Regulatory Authorities, the Hon'ble Supreme Court and final closure of the matters with the respective Discoms.

In certain cases, the Group has claimed compensation from the Discoms based on management's interpretation of the regulatory orders and various technical parameters including provisional methodology for coal cost recovery, which are subject to final verification and confirmation by the respective Discoms, and hence, in these cases, the revenues have been recognised during various financial years / periods, on a prudent basis with conservative parameters in the books. The necessary true-up adjustments for revenue claims (including carrying cost or late / delayed payment surcharge ("LPS")) are made in the books based on final acknowledgement / regulatory orders / settlement of matters with respective Discoms or eventual recovery of the claims, whichever is earlier.

3. In case of PPAs governed by section 62 of Electricity Act, 2003, the Group recognises revenue from sale of power based on the most recent tariff order / provisional tariff approved by the respective Regulatory Commission, as modified by the orders of Appellate Tribunal for Electricity ("APTEL") / Regulatory commissions, and necessary provisions / adjustment considered on conservative basis. This revenue is recognised having regard to the mechanism provided in applicable tariff regulations and the bilateral arrangements with the Discoms. Such tariff orders are subject to conclusion of final tariff orders in terms of Multiyear Tariff ("MYT") Regulations at the end of respective tariff period.
4. (a) In the matter of non-availability of coal due to cancellation of Lohara coal block for the Company's 800 MW power generation capacity at Tiroda thermal power plant ("Tiroda TPP"), the Hon'ble Supreme Court vide its order dated 20<sup>th</sup> April, 2023, upheld the orders of Maharashtra Electricity Regulatory Commission ("MERC") dated 6<sup>th</sup> September, 2019 and APTEL order dated 5<sup>th</sup> October, 2020, granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.

(b) Similarly, in a matter relating to shortfall in availability of domestic coal under New Coal Distribution Policy ("NCDP") and Scheme of Harnessing and Allocating Koyala (Coal) Transparently in India ("SHAKTI") policy of the government, for the Company's 2500 MW power generation capacity at Tiroda TPP, the Hon'ble Supreme Court vide its orders dated 3<sup>rd</sup> March, 2023 and 20<sup>th</sup> April, 2023, upheld the MERC's orders dated 7<sup>th</sup> March, 2018 and 7<sup>th</sup> February, 2019, and the APTEL's orders dated 14<sup>th</sup> September, 2020 and 28<sup>th</sup> September, 2020 respectively granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.

(c) Based on the various regulatory orders in respect of matters stated in (a) and (b) above, the Company has continued to recognise tariff compensation claims towards additional coal cost of ₹ 845.68 Crores during the quarter ended 30<sup>th</sup> June, 2025.

(d) Apart from above, in one of the matters relating to cost factor for computation of tariff compensatory claim, on account of consumption of alternate coal, based on the claim amount billed by the Company, MSEDCCL filed an appeal with APTEL although the Company has received favorable tariff compensation order from MERC dated 11<sup>th</sup> September, 2021 in the matter. APTEL vide its order dated 9<sup>th</sup> July, 2024





dismissed the appeal filed by MSEDCL. Subsequently, MSEDCL filed an appeal with the Hon'ble Supreme Court in the matter which is pending adjudication. Further, MSEDCL has also filed a petition dated 14<sup>th</sup> February, 2024 with MERC w.r.t. the interpretation of its earlier order relating to compensation for inland transportation cost factor for the transfer of domestic coal.

Currently, the Company has continued to recognise the compensation claim on the best estimate basis pending settlement of petition and does not expect any adverse outcome in the matter.

5. (a) In respect to Company's Mundra thermal power plant ("Mundra TPP"), the Company and Gujarat Urja Vikas Nigam Limited ("GUVNL") approached CERC to determine the base energy tariff rates for power sales under Bid 1 & Bid 2 revised Supplemental Power Purchase Agreements ("SPPAs") dated 30<sup>th</sup> March, 2022, with retrospective effect from 15<sup>th</sup> October, 2018, for further submission to the Government of Gujarat ("GoG"). CERC vide its order dated 13<sup>th</sup> June, 2022 recommended the base energy tariff rates for final approval of GoG. CERC order allows the Company and GUVNL to mutually agree on adoption of six monthly or monthly CERC escalation index to apply over base energy tariff rate as on October, 2018 as per the provisions of earlier SPPAs dated 5<sup>th</sup> December, 2018 having impact on determination of subsequent period energy rates.

(b) Pending approval of the base energy tariff rate by GoG and also the mutual agreement between the Company and GUVNL as regards adoption of monthly / six-monthly CERC escalation index, the Company has been supplying power to GUVNL based on certain mechanism whereby actual fuel cost incurred, gets pass through in the billing of energy charges, from 1<sup>st</sup> March, 2022, onwards till date. The Company also realised significant amounts of invoices billed to GUVNL, although there are certain deductions made by GUVNL which are pending reconciliation / settlement.

The Company continues to recognise energy charges revenue as per amount billed based on actual fuel costs, pending approval of base energy tariff and agreement between the Company and GUVNL regarding adoption of method of CERC escalation index, which has impact on the Company's energy charges claims, depending on the trend of coal price movement. The escalation index has positive impact on energy charges as at reporting date. The Company does not expect any adverse outcome in this matter.

6. The Company has claimed compensation for alternate coal cost incurred for supply of power under 1,200 MW of Supplemental Power Purchase Agreement (SPPA) with Haryana Discoms. The Haryana Discoms have sought certain information to validate such claims. Pending final resolution of the matter, Haryana Discoms continue to pay 50% of the claims made by the Company from June 2023 till date. The Company expects a favorable outcome in the matter and has accordingly recognised revenues of ₹ 151.29 Crores during the quarter ended 30<sup>th</sup> June, 2025, on best estimate basis, which is getting fully realised on regular basis.
7. In respect of the Company's 40 MW solar power plant at Bitta, in the matter of alleged excess energy injected in terms of the PPA, GUVNL has withheld ₹ 72.10 Crores against power supply dues during the year ended 31<sup>st</sup> March, 2022. Gujarat Electricity Regulatory Commission ("GERC") vide its order dated 3<sup>rd</sup> November, 2022, directed GUVNL to make payment of the amount withheld within three months from the date of order along with late payment surcharge ("LPS") as per PPA. However, GUVNL has filed an appeal with APTEL against the said order of GERC and the matter is pending adjudication. The Company, as per interim order of APTEL dated 28<sup>th</sup> February, 2023, has received ₹ 51.75 Crores being 75% of the withheld amount subject to outcome of appeal with APTEL. The management, based on GERC order, expects favorable outcome in the matter.
8. In respect of the Company's Kawai thermal power plant ("Kawai TPP"), in the matter relating to shortfall in availability of domestic linkage coal, the Hon'ble Supreme Court vide its order dated 31<sup>st</sup> August, 2020 has admitted all tariff compensation claims for additional coal costs incurred for power generation and the Company continues to realise the claim amount towards compensation.



During the financial year 2023-24, Rajasthan Urja Vikas and IT Services Limited ("RUVITL") (formerly known as Rajasthan Urja Vikas Nigam Limited) had filed a fresh petition before Rajasthan Electricity Regulatory Commission ("RERC") primarily challenging the methodology and operating parameters considered while arriving at the tariff compensation claim for additional coal cost incurred for power generation by the Company which had earlier been settled by RUVITL in March, 2022 based on the Hon'ble Supreme Court order dated 31<sup>st</sup> August, 2020. The RERC vide its order dated 1<sup>st</sup> September, 2023 dismissed the petition of RUVITL. RUVITL has now preferred an appeal with APTEL against the ruling of RERC. The Company continues to recognise the revenue based on principle as approved in the order passed by the Hon'ble Supreme court.

9. Revenue from operations and other income (including amounts disclosed separately elsewhere in other notes) includes following amounts pertaining to earlier years, based on the orders received from various regulatory authorities such as MERC / CERC, APTEL, the Hon'ble Supreme Court and reconciliation with Discoms relating to various claims towards change in law events, carrying cost thereon and delayed payment interest.

(₹ in Crores)

Particulars	For the quarter ended 30 <sup>th</sup> June, 2025	For the quarter ended 31 <sup>st</sup> March, 2025	For the quarter ended 30 <sup>th</sup> June, 2024	For the year ended 31 <sup>st</sup> March, 2025
Revenue from Operations	406.21	92.09	238.74	1,700.28
Other Income	-	(78.88)	183.61	732.83
<b>Total Income</b>	<b>406.21</b>	<b>13.21</b>	<b>422.35</b>	<b>2,433.11</b>

10. The Company had sought cancellation of the Jitpur coal block and requested the Nominated Authority, Ministry of Coal, New Delhi, to cancel the Vesting Order, vide its representation dated 31<sup>st</sup> October, 2020 and had also requested to authority for refund of the costs of ₹ 138.66 Crores incurred by it and for release of the performance bank guarantee of ₹ 92.90 Crores given to the Nominated Authority. The Nominated Authority vide its letter dated 17<sup>th</sup> September, 2021, had accepted the surrender petition by the Company. The Nominated Authority concluded the fresh e-auction of Jitpur Coal Block on 13<sup>th</sup> September, 2022. Pursuant to this, the Coal Mines Development and Production Agreement ("CMDPA") has been signed between the new bidder and the Nominated Authority, Ministry of Coal on 13<sup>th</sup> October 2022.

The Nominated Authority, has issued the Final Compensation Order dated 13<sup>th</sup> November, 2024. The Company has received ₹ 32.70 Crores during the quarter ended 30<sup>th</sup> June, 2025 and is confident of recovering the remaining amount.

11. The National Green Tribunal ("NGT") in a matter relating to non-compliance of environmental norms relating to Udupi thermal power plant ("Udupi TPP") directed the Company vide its order dated 14<sup>th</sup> March, 2019, to make payment of ₹ 5.00 Crores as an interim environmental compensation to Central Pollution Control Board ("CPCB").

NGT vide its order dated 31<sup>st</sup> May, 2022 directed the Company to deposit an additional amount of ₹ 47.02 Crores. The Company has recognised expense provision in the books on a conservative basis, although, the Company has filed an appeal with the Hon'ble Supreme Court dated 26<sup>th</sup> August, 2022 against the above referred NGT order. The Udupi TPP continues to operate in compliance with all the conditions under Environment Clearance as at reporting date.

12. During the quarter ended 30<sup>th</sup> June, 2025, the Company has repaid Unsecured Perpetual Securities of ₹ 2,578.59 Crores to its holders and also made distribution amounting to ₹ 1,146.11 Crores to the holders of Securities respectively.



13. The Group's business activities revolve around development and operations of power generation plants including related activities and trading, investment and other activities. The segments are largely organised and managed separately according to the organisation structure that is designed based on the nature of Group's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement. Following are the details of segment wise revenue, results, segment assets and segment liabilities:

(₹ in Crores)

Particulars	For the quarter ended 30 <sup>th</sup> June, 2025	For the quarter ended 31 <sup>st</sup> March, 2025	For the quarter ended 30 <sup>th</sup> June, 2024	For the year ended 31 <sup>st</sup> March, 2025
	(Unaudited)	(Refer note 23)	(Unaudited)	(Audited)
<b>Segment Revenue</b>				
Power Generation and related activities	14,109.15	14,141.37	14,955.63	56,107.06
Trading, investment and other activities	-	96.03	-	96.03
<b>Total</b>	<b>14,109.15</b>	<b>14,237.40</b>	<b>14,955.63</b>	<b>56,203.09</b>
Less: Inter Segment Transfer	-	-	-	-
<b>Revenue from Operations</b>	<b>14,109.15</b>	<b>14,237.40</b>	<b>14,955.63</b>	<b>56,203.09</b>
<b>Segment Results</b>				
Power Generation and related activities	4,263.00	3,370.33	4,906.20	16,542.62
Trading, investment and other activities	13.93	0.13	*	(1.81)
Unallocable	(72.62)	(109.18)	(0.69)	(181.30)
<b>Profit before tax</b>	<b>4,204.31</b>	<b>3,261.28</b>	<b>4,905.51</b>	<b>16,359.51</b>
<b>Segment Assets</b>				
Power Generation and related activities	117,368.29	1,11,162.48	92,876.38	1,11,162.48
Trading, investment and other activities	1,282.63	1,328.18	203.35	1,328.18
Unallocable	455.78	426.91	357.01	426.91
<b>Total Assets</b>	<b>119,106.70</b>	<b>1,12,917.57</b>	<b>93,436.74</b>	<b>1,12,917.57</b>
<b>Segment Liabilities</b>				
Power Generation and related activities	55,729.25	50,275.25	47,068.65	50,275.25
Trading, investment and other activities	1,142.57	827.10	5.86	827.10
Unallocable	4,982.63	4,141.66	934.45	4,141.66
<b>Total Liabilities</b>	<b>61,854.45</b>	<b>55,244.01</b>	<b>48,008.96</b>	<b>55,244.01</b>

14. The Group has determined the recoverable amounts of its thermal power plants over their useful lives under Indian Accounting Standards ("Ind AS") Ind AS 36 "Impairment of Assets" based on the estimates relating to tariff, demand for power, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value, climate change impact, etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable value of all the thermal power plants is higher than their carrying amounts.
15. In September 2024, Lanco Amarkantak Power Limited ("LAPL"), having capacity of 600 MW (2x300 MW) coal fired power plant and under construction 1,320 MW (2x660 MW) coal fired power plant in the state of Chhattisgarh, was acquired by the Company on fulfillment of conditions precedent as per the NCLT order including infusion of equity share capital of ₹ 1 Crore, along with upfront payment of ₹ 4,101 Crores to its lenders. The transaction has been accounted for in accordance with Ind AS 103 "Business Combinations" w.e.f. 1<sup>st</sup> September, 2024 using practical expedient. Subsequent to the acquisition, the name of LAPL has been changed to Korba Power Limited ("KPL").





16. In September 2024, Coastal Energen Private Limited ("CEPL"), having capacity of 1.200 MW (2x600 MW) coal fired power plant in the state of Tamil Nadu was acquired by a Consortium, including the Company being a part of the Consortium. Further, the approved resolution plan, also included the amalgamation of CEPL with Moxie Power Generation Limited ("MPGL"), a Special Purpose Vehicle ("SPV") incorporated by the Consortium, in which the Company holds 49% equity stake. On fulfillment of conditions precedent as per the NCLT order, the SPV has made upfront payment of ₹ 3,335.52 Crores to the financial and operational creditors and CEPL has been amalgamated with MPGL as per NCLT order w.e.f. 31<sup>st</sup> August, 2024. The transaction has been accounted in accordance with Ind AS 103 "Business Combinations" w.e.f. 1<sup>st</sup> September, 2024 using practical expedient. The Company, having de-facto control over operations of MPGL, has accounted for the same under Ind AS 110 and residual stake of 51% has been reflected as non-controlling interest.

Further, upon appeal filed by the erstwhile director of CEPL, National Company Law Appellate Tribunal ("NCLAT") vide its order dated 6<sup>th</sup> September, 2024, had instructed that for the time being the status quo to be maintained and resolution professional will continue to operate the plant. In response to the petition filed by the Company against the said NCLAT order, the Hon'ble Supreme Court ("SC") vide its order dated 12<sup>th</sup> September, 2024, had ordered that status quo as was operating when the NCLAT order was passed on 6<sup>th</sup> September, 2024 shall continue to remain in operation until the matter is disposed of by the NCLAT.

17. The Ahmedabad Bench of the National Company Law Tribunal ("NCLT") vide its order dated 4<sup>th</sup> April, 2025, have approved the Scheme of Amalgamation (the "Scheme") of wholly owned subsidiary of the Company, Adani Power (Jharkhand) Limited with the Company with an appointed date of 1<sup>st</sup> April, 2024, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme became effective from 25<sup>th</sup> April, 2025 on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned wholly owned subsidiary of the Company got amalgamated with the Company w.e.f. 1<sup>st</sup> April, 2024. Since the amalgamated entity is under common control, the accounting of the said amalgamation has been done applying Pooling of interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations' w.e.f the first day of the earliest period presented i.e. 1<sup>st</sup> April, 2023. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiary Company at their carrying value as appearing in the consolidated financial statements of the Company immediately prior to the amalgamation as per guidance given in ITFG Bulletin 9. The aforesaid scheme has no impact on the consolidated financial results of the Group, since the scheme of amalgamation was within the parent company and wholly owned subsidiary.

Consequent to the amalgamation of the wholly owned subsidiary into the Company with effect from 1<sup>st</sup> April, 2024, the deferred tax expense for the year ended 31<sup>st</sup> March, 2024 and current tax and deferred tax expense for nine months ended 31<sup>st</sup> December, 2024 as recognized in the books by the Company and above wholly owned subsidiary have been recomputed. Accordingly, tax expenses for the quarter ended 31<sup>st</sup> March, 2025 include reversal of current tax expenses of ₹ 450.50 Crores.

18. In the financial year 2022-23, a short seller report ("SSR") was published having certain allegations on some of the Adani Group Companies, including Adani Power Limited ("the Holding Company") and its subsidiaries.

The Hon'ble Supreme Court of India ("SC") by its order dated 3<sup>rd</sup> January 2024, disposed of all matters of appeal relating to the allegations in the SSR and in various petitions including those relating to separate independent investigations. Since then the SEBI had concluded its investigations in twenty-two of the twenty-four matters of investigations, and issued two Show Cause Notices (SCNs) to the Company alleging non-compliance of provisions of the Listing Agreement and SEBI LODR Regulations pertaining to related party transactions with regard to certain transactions with third parties in earlier financial years from a substance-over-form perspective which were not reported as a related party transactions in those financial years, wherein the Company is of the view that the alleged transactions were compliant





with applicable regulations at the relevant time. The SEBI has also issued SCN(s) pertaining to allegations of wrongful categorisation of shareholding of certain entities with respect to SEBI public shareholding norms. The Company made necessary submissions to SEBI for resolution of the matters.

Further, based on the information available, the management believes that as of date all investigations by SEBI have been concluded. In respect of above matters, the Adani group had undertaken independent legal & accounting review of allegations in the SSR & other allegations and management has also obtained legal opinions from independent law firms, which didn't identify any non-compliance of applicable laws and regulations. In view of the forgoing, the SC order referred above, and absent any regulatory or adjudication proceeding as at date (other than in relation to SCNs as mentioned above), the management of the Company has concluded that there are no non-compliance of laws and regulations and accordingly, no material consequences of the above matters on the financial statements up to 31<sup>st</sup> March, 2025 and the position continues as at quarter ended 30<sup>th</sup> June, 2025.

19. During the previous financial year 2024-25, the Holding Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Holding Company. The director is indicted on three counts namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Holding Company has not been named in these matters.

Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Holding Company, there were no impact to the Company as at year ended 31<sup>st</sup> March, 2025. There are no changes to the said conclusions as at quarter ended 30<sup>th</sup> June, 2025.

20. During the current quarter, the National Company Law Tribunal ("NCLT") vide its order dated 18<sup>th</sup> June, 2025, approved the resolution plan submitted by the Company for acquisition of Vidarbha Industries Power Limited ("VIPL"), a company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code. VIPL has capacity of 600 MW (2x300 MW) coal fired power plant in the state of Maharashtra. VIPL, on completion of conditions precedent including upfront payment of ₹ 4,000 Crores to its lenders, has become wholly owned subsidiary of the Company with effect from 7<sup>th</sup> July, 2025.
21. The Board of Directors of the Company at its meeting held on 1<sup>st</sup> August, 2025 has approved the proposal for alteration in the share capital of the Company by way of sub-division / split of the existing 1 equity share of the face value of ₹ 10 each, into 5 equity shares of the face value of ₹ 2 each, fully paid-up, by alteration of capital clause of the Memorandum of Association of the Company. The Proposal for alteration in the share capital by way of sub-division / split of equity shares of the Company is subject to approval of the shareholders of the Company and any regulatory / statutory approvals, as may be required under applicable law.
22. Godda thermal power plant ("Godda TPP"), is having a long-term Power purchase agreement (PPA) with Bangladesh Power Development Board ("BPDB") for supply of power from its 1600 MW thermal power station.

Since inception of the said PPA, Godda TPP has been supplying power and raising monthly invoice in compliance with PPA and Godda TPP has been receiving payments on a regular basis. During the quarter, the Company has recovered a significant amount from BPDB. The management is confident of recovering the balance receivables including late payment surcharge from BPDB.



23. The figures for the quarter ended 31<sup>st</sup> March, 2025 are the balancing figures between audited figures in respect of the full financial year ending 31<sup>st</sup> March, 2025 and the unaudited published year-to-date figures up to 31<sup>st</sup> December, 2024 being the date of the end of the third quarter of the financial year which were subjected to limited review.

Place: Ahmedabad  
Date: 1<sup>st</sup> August, 2025



For, Adani Power Limited

  
Gautam S. Adani

Chairman

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Adani Power Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Power Limited (the "Company") for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Emphasis of Matter
  - a. We draw attention to Note 17 of the accompanying standalone financial results. Pending final outcome / adjudications of the matters of investigations by the Securities and Exchange Board of India and based on management's assessment thereof as described in that note, no adjustments have been made to the accompanying standalone financial results in this regard.



# **S R B C & CO LLP**

Chartered Accountants

- b. The comparative financial information of the Company for the quarter ended June 30, 2024, included in these standalone financial results has been restated to give effect to the adjustments arising from the amalgamation between the Company and its wholly owned subsidiary Adani Power (Jharkhand) Limited ("APJL") as fully described in the Note 16 to the accompanying standalone financial results.

Our conclusion is not modified in respect of above matters.

6. Other matter

The comparative restated financial information of the Company for the quarter ended June 30, 2024, included in these standalone financial results, include total revenues of Rs. 2,204.41 crores, net profit of Rs. 762.85 crores and total comprehensive income of Rs. 768.17 crores for the quarter ended on that date, pertaining to erstwhile wholly owned subsidiary, namely, APJL, which got amalgamated during the previous year into the Company and has been accounted for with effect from earliest period presented in accordance with Ind AS 103. The aforesaid numbers are based on unaudited interim financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2015, as amended, and reviewed by the erstwhile Statutory auditor of APJL whose report for the quarter ended June 30, 2024 dated July 31, 2024, expressed an unmodified conclusion on those unaudited interim financial statements.

**For S R B C & CO LLP**

Chartered Accountants

**ICAI Firm registration number:** 324982E/E300003



**per Navin Agrawal**

Partner

Membership No.: 056102

UDIN: 25056102BMMHEM2027

Place of Signature: Ahmedabad

Date: August 1, 2025







# ADANI POWER LIMITED

(CIN No : L40100GJ1996PLC030533)

Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad 382421,

Phone : 079-25557555; Fax : 079-25557177; Email : info@adani.com; Website : www.adanipower.com

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

(₹ in Crores)

Sr. No.	Particulars	Standalone			
		3 Months ended 30.06.2025	3 Months ended 31.03.2025	3 Months ended 30.06.2024	For the year ended 31.03.2025
		(Unaudited)	(Refer note 23)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	(a) Revenue from Operations (Refer note 9)	12,461.50	12,201.02	13,567.15	49,710.76
	(b) Other Income (Refer note 9)	566.32	388.83	524.56	2,860.35
	<b>Total Income</b>	<b>13,027.82</b>	<b>12,589.85</b>	<b>14,091.71</b>	<b>52,571.11</b>
<b>2</b>	<b>Expenses</b>				
	(a) Fuel Cost	6,361.29	6,664.67	7,364.55	26,595.21
	(b) Purchase of Stock-in-Trade / Power for resale	9.62	41.77	10.73	83.56
	(c) Transmission Charges	96.29	84.13	99.07	362.01
	(d) Employee Benefits Expenses	184.18	159.31	196.29	687.99
	(e) Finance Costs (Net)	829.82	682.68	818.29	3,207.39
	(f) Depreciation & Amortisation expenses	940.38	957.60	957.63	3,878.56
	(g) Other Expenses	586.32	917.96	441.16	2,472.70
	<b>Total Expenses</b>	<b>9,007.90</b>	<b>9,508.12</b>	<b>9,887.72</b>	<b>37,287.42</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>4,019.92</b>	<b>3,081.73</b>	<b>4,203.99</b>	<b>15,283.69</b>
<b>4</b>	<b>Tax expense</b>				
	- Current Tax	-	(450.50)	141.21	-
	- Deferred Tax Charge	900.66	1,173.58	851.43	3,723.84
	<b>Total Tax Expenses</b>	<b>900.66</b>	<b>723.08</b>	<b>992.64</b>	<b>3,723.84</b>
<b>5</b>	<b>Net Profit (3-4)</b>	<b>3,119.26</b>	<b>2,358.65</b>	<b>3,211.35</b>	<b>11,559.85</b>
<b>6</b>	<b>Other Comprehensive Income</b>				
	<b>(a) Items that will not be reclassified to Profit or Loss :</b>				
	Remeasurement Gain of defined benefit plans	4.79	35.41	2.31	19.17
	Income Tax impact	(1.21)	(8.74)	(0.58)	(4.82)
	<b>(b) Items that will be reclassified to Profit or Loss :</b>				
	Net movement on Effective portion of Cash Flow Hedges	-	(11.60)	7.09	(12.51)
	Income Tax impact	-	(0.23)	(1.78)	-
	<b>Total Other Comprehensive Income (after tax) (a+b)</b>	<b>3.58</b>	<b>14.84</b>	<b>7.04</b>	<b>1.84</b>
<b>7</b>	<b>Total Comprehensive Income (after tax) (5+6)</b>	<b>3,122.84</b>	<b>2,373.49</b>	<b>3,218.39</b>	<b>11,561.69</b>
<b>8</b>	<b>Paid up Equity Share Capital (Face Value ₹ 10 per share)</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>	<b>3,856.94</b>
<b>9</b>	<b>Other Equity excluding Revaluation Reserve and Unsecured Perpetual Securities</b>				<b>39,535.10</b>
<b>10</b>	<b>Earnings Per Share (EPS) (₹) (Not annualised for the quarter) (Face Value ₹ 10 per share)#</b>				
	Basic & Diluted EPS (In ₹)	7.94	5.90	7.91	28.74

#EPS has been calculated on net profit less distribution on Unsecured Perpetual Securities for the period / year whether declared or otherwise.



**ADANI POWER LIMITED**

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2025**

1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their respective meetings held on 1<sup>st</sup> August, 2025.
2. Revenue from Operations on account of Force Majeure / Change in Law events and Interest Income on account of carrying cost in terms of Power Purchase Agreements ("PPAs") / Supplemental Power Purchase Agreements with various State Power Distribution Utilities ("Discoms") is accounted for / recognised by the Company based on best management estimates following principles of prudence, as per the orders / reports of Regulatory Authorities, the Hon'ble Supreme Court of India ("Hon'ble Supreme Court") and the outstanding receivables thereof in the books of account may be subject to adjustments on account of consequential orders of the respective Regulatory Authorities, the Hon'ble Supreme Court and final closure of the matters with the respective Discoms.

In certain cases, the Company has claimed compensation from the Discoms based on management's interpretation of the regulatory orders and various technical parameters including provisional methodology for coal cost recovery, which are subject to final verification and confirmation by the respective Discoms, and hence, in these cases, the revenues have been recognised during various financial years / periods, on a prudent basis with conservative parameters in the books. The necessary true-up adjustments for revenue claims (including carrying cost or late / delayed payment surcharge ("LPS")) are made in the books based on final acknowledgement / regulatory orders / settlement of matters with respective Discoms or eventual recovery of the claims, whichever is earlier.

3. In case of PPAs governed by section 62 of Electricity Act, 2003, the Company recognises revenue from sale of power based on the most recent tariff order / provisional tariff approved by the respective Regulatory Commission, as modified by the orders of Appellate Tribunal for Electricity ("APTEL") / Regulatory commissions and necessary provisions / adjustment considered on conservative basis. This revenue is recognised having regard to the mechanism provided in applicable tariff regulations and the bilateral arrangements with the Discoms. Such tariff orders are subject to conclusion of final tariff orders in terms of Multiyear Tariff ("MYT") Regulations at the end of respective tariff period.
4. (a) In the matter of non-availability of coal due to cancellation of Lohara coal block for the Company's 800 MW power generation capacity at Tiroda thermal power plant ("Tiroda TPP"), the Hon'ble Supreme Court vide its order dated 20<sup>th</sup> April, 2023, upheld the orders of Maharashtra Electricity Regulatory Commission ("MERC") dated 6<sup>th</sup> September, 2019 and APTEL order dated 5<sup>th</sup> October, 2020, granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.

(b) Similarly, in a matter relating to shortfall in availability of domestic coal under New Coal Distribution Policy ("NCDP") and Scheme of Harnessing and Allocating Koyala (Coal) Transparently in India ("SHAKTI") policy of the government, for the Company's 2500 MW power generation capacity at Tiroda TPP, the Hon'ble Supreme Court vide its orders dated 3<sup>rd</sup> March, 2023 and 20<sup>th</sup> April, 2023, upheld the MERC's orders dated 7<sup>th</sup> March, 2018 and 7<sup>th</sup> February, 2019, and the APTEL's orders dated 14<sup>th</sup> September, 2020 and 28<sup>th</sup> September, 2020 respectively granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternative coal.

(c) Based on the various regulatory orders in respect of matters stated in (a) and (b) above, the Company has continued to recognise tariff compensation claims towards additional coal cost of ₹ 845.68 Crores during the quarter ended 30<sup>th</sup> June, 2025.



(d) Apart from above, in one of the matters relating to cost factor for computation of tariff compensatory claim, on account of consumption of alternate coal, based on the claim amount billed by the Company, MSEDCL filed an appeal with APTEL although the Company has received favorable tariff compensation order from MERC dated 11<sup>th</sup> September, 2021 in the matter. APTEL vide its order dated 9<sup>th</sup> July, 2024 dismissed the appeal filed by MSEDCL. Subsequently, MSEDCL filed an appeal with the Hon'ble Supreme Court in the matter which is pending adjudication. Further, MSEDCL has also filed a petition dated 14<sup>th</sup> February, 2024 with MERC w.r.t. the interpretation of its earlier order relating to compensation for in-land transportation cost factor for the transfer of domestic coal.

Currently, the Company has continued to recognise the compensation claim on the best estimate basis pending settlement of petition and does not expect any adverse outcome in the matter.

5. (a) In respect to Company's Mundra thermal power plant ("Mundra TPP"), the Company and Gujarat Urja Vikas Nigam Limited ("GUVNL") approached CERC to determine the base energy tariff rates for power sales under Bid 1 & Bid 2 revised Supplemental Power Purchase Agreements ("SPPAs") dated 30<sup>th</sup> March, 2022, with retrospective effect from 15<sup>th</sup> October, 2018, for further submission to the Government of Gujarat ("GoG"). CERC vide its order dated 13<sup>th</sup> June, 2022 recommended the base energy tariff rates for final approval of GoG. CERC order allows the Company and GUVNL to mutually agree on adoption of six monthly or monthly CERC escalation index to apply over base energy tariff rate as on October 2018 as per the provisions of earlier SPPAs dated 5<sup>th</sup> December, 2018 having impact on determination of subsequent period energy rates.

(b) Pending approval of the base energy tariff rate by GoG and also the mutual agreement between the Company and GUVNL as regards adoption of monthly / six-monthly CERC escalation index, the Company has been supplying power to GUVNL based on certain mechanism whereby actual fuel cost incurred gets pass through in the billing of energy charges, from 1<sup>st</sup> March, 2022 onwards till date. The Company also realised significant amounts of invoices billed to GUVNL, although there are certain deductions made by GUVNL which are pending reconciliation / settlement.

The Company continues to recognise energy charges revenue as per amount billed based on actual fuel costs, pending approval of base energy tariff and agreement between the Company and GUVNL regarding adoption of method of CERC escalation index, which has impact on the Company's energy charges claims, depending on the trend of coal price movement. The escalation index has positive impact on energy charges as at reporting date. The Company does not expect any adverse outcome in this matter.

6. The Company has claimed compensation for alternate coal cost incurred for supply of power under 1,200 MW of Supplemental Power Purchase Agreement (SPPA) with Haryana Discoms. The Haryana Discoms have sought certain information to validate such claims. Pending final resolution of the matter, Haryana Discoms continue to pay 50% of the claims made by the Company from June 2023 till date. The Company expects a favorable outcome in the matter and has accordingly recognised revenues of ₹ 151.29 Crores during the quarter ended 30<sup>th</sup> June, 2025, on best estimate basis, which is getting fully realised on regular basis.
7. In respect of the Company's 40 MW solar power plant at Bitta, in the matter of alleged excess energy injected in terms of the PPA, GUVNL has withheld ₹ 72.10 Crores against power supply dues during the year ended 31<sup>st</sup> March, 2022. Gujarat Electricity Regulatory Commission ("GERC") vide its order dated 3<sup>rd</sup> November, 2022 directed GUVNL to make payment of the amount withheld within three months from the date of order along with late payment surcharge ("LPS") as per PPA. However, GUVNL has filed an appeal with APTEL against the said order of GERC and the matter is pending adjudication. The Company, as per interim order of APTEL dated 28<sup>th</sup> February, 2023, has received ₹ 51.75 Crores being 75% of the withheld amount subject to outcome of appeal with APTEL. The management, based on GERC order, expects favorable outcome in the matter.





8. In respect of the Company's Kawai thermal power plant ("Kawai TPP"), in the matter relating to shortfall in availability of domestic linkage coal, the Hon'ble Supreme Court vide its order dated 31<sup>st</sup> August, 2020 has admitted all tariff compensation claims for additional coal costs incurred for power generation and the Company continues to realise the claim amount towards compensation.

During the financial year 2023-24, Rajasthan Urja Vikas and IT Services Limited ("RUVITL") (formerly known as Rajasthan Urja Vikas Nigam Limited) had filed a fresh petition before Rajasthan Electricity Regulatory Commission ("RERC") primarily challenging the methodology and operating parameters considered while arriving at the tariff compensation claim for additional coal cost incurred for power generation by the Company which had earlier been settled by RUVITL in March, 2022 based on the Hon'ble Supreme Court order dated 31<sup>st</sup> August, 2020. The RERC vide its order dated 1<sup>st</sup> September, 2023 dismissed the petition of RUVITL. RUVITL has now preferred an appeal with APTEL against the ruling of RERC. The Company continues to recognise the revenue based on principle as approved in the order passed by the Hon'ble Supreme court.

9. Revenue from operations and other income (including amounts disclosed separately elsewhere in other notes) includes following amounts pertaining to earlier years, based on the orders received from various regulatory authorities such as MERC / CERC, APTEL, the Hon'ble Supreme Court and reconciliation with Discoms relating to various claims towards change in law events, carrying cost thereon and delayed payment interest.

(₹ in Crores)				
Particulars	For the quarter ended 30 <sup>th</sup> June, 2025	For the quarter ended 31 <sup>st</sup> March, 2025	For the quarter ended 30 <sup>th</sup> June, 2024	For the year ended 31 <sup>st</sup> March, 2025
Revenue from Operations	406.21	92.09	238.74	1,700.28
Other Income	-	(78.88)	183.61	732.83
<b>Total Income</b>	<b>406.21</b>	<b>13.21</b>	<b>422.35</b>	<b>2,433.11</b>

10. The Company had sought cancellation of the Jitpur coal block and requested the Nominated Authority, Ministry of Coal, New Delhi, to cancel the Vesting Order, vide its representation dated 31<sup>st</sup> October, 2020 and had also requested to authority for refund of the costs of ₹ 138.66 Crores incurred by it and for release of the performance bank guarantee of ₹ 92.90 Crores given to the Nominated Authority. The Nominated Authority vide its letter dated 17<sup>th</sup> September, 2021, had accepted the surrender petition by the Company. The Nominated Authority concluded the fresh e-auction of Jitpur Coal Block on 13<sup>th</sup> September, 2022. Pursuant to this, the Coal Mines Development and Production Agreement ("CMDPA") has been signed between the new bidder and the Nominated Authority, Ministry of Coal on 13<sup>th</sup> October 2022.

The Nominated Authority, has issued the Final Compensation Order dated 13<sup>th</sup> November, 2024. The Company has received ₹ 32.70 Crores during the quarter ended 30<sup>th</sup> June, 2025 and is confident of recovering the remaining amount.





11. The National Green Tribunal ("NGT") in a matter relating to non-compliance of environmental norms relating to Udupi thermal power plant ("Udupi TPP") directed the Company vide its order dated 14<sup>th</sup> March, 2019, to make payment of ₹ 5.00 Crores as an interim environmental compensation to Central Pollution Control Board ("CPCB").

NGT vide its order dated 31<sup>st</sup> May, 2022 directed the Company to deposit an additional amount of ₹ 47.02 Crores. The Company has recognised expense provision in the books on a conservative basis, although, the Company has filed an appeal with the Hon'ble Supreme Court dated 26<sup>th</sup> August, 2022 against the above referred NGT order. The Udupi TPP continues to operate in compliance with all the conditions under Environment Clearance as at reporting date.

12. During the quarter ended 30<sup>th</sup> June, 2025, the Company has repaid Unsecured Perpetual Securities of ₹ 2,578.59 Crores to its holders and also made distribution amounting to ₹ 1,146.11 Crores to the holders of Securities respectively.
13. The Company has determined the recoverable amounts of its thermal power plants over their useful lives under Indian Accounting Standards ("Ind AS") Ind AS 36 "Impairment of Assets" based on the estimates relating to tariff, demand for power, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value, climate change impact etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable value of all the thermal power plants is higher than their carrying amounts.
14. In September 2024, Lanco Amarkantak Power Limited ("LAPL"), having capacity of 600 MW (2x300 MW) coal fired power plant and under construction 1,320 MW (2x660 MW) coal fired power plant in the state of Chhattisgarh, was acquired by the Company on fulfillment of conditions precedent as per the NCLT order including infusion of equity share capital of ₹ 1 Crore, along with upfront payment of ₹ 4,101 Crores to its lenders. Subsequent to the acquisition, the name of LAPL has been changed to Korba Power Limited ("KPL").
15. In September 2024, Coastal Energen Private Limited ("CEPL"), having capacity of 1,200 MW (2x600 MW) coal fired power plant in the state of Tamil Nadu was acquired by a Consortium, including the Company being a part of the Consortium. Further, the approved resolution plan also included the amalgamation of CEPL with Moxie Power Generation Limited ("MPGL"), a Special Purpose Vehicle ("SPV") incorporated by the Consortium, in which the Company holds 49% equity stake. On fulfillment of conditions precedent as per the NCLT order, the SPV has made upfront payment of ₹ 3,335.52 Crores to the financial and operational creditors and CEPL has been amalgamated with MPGL as per NCLT order w.e.f. 31<sup>st</sup> August, 2024.

Further, upon appeal filed by the erstwhile director of CEPL, National Company Law Appellate Tribunal ("NCLAT") vide its order dated 6<sup>th</sup> September, 2024, had instructed that for the time being the status quo to be maintained and resolution professional will continue to operate the plant. In response to the petition filed by the Company against the said NCLAT order, the Hon'ble Supreme Court ("SC") vide its order dated 12<sup>th</sup> September, 2024, had ordered that status quo as was operating when the NCLAT order was passed on 6<sup>th</sup> September, 2024 shall continue to remain in operation until the matter is disposed of by the NCLAT.



16. The Ahmedabad Bench of the National Company Law Tribunal ("NCLT") vide its order dated 4<sup>th</sup> April, 2025, have approved the Scheme of Amalgamation (the "Scheme") of wholly owned subsidiary of the Company, Adani Power (Jharkhand) Limited with the Company with an appointed date of 1<sup>st</sup> April, 2024, under section 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder. The said Scheme became effective from 25<sup>th</sup> April, 2025 on compliance of all the conditions precedent mentioned therein. Consequently, above mentioned wholly owned subsidiary of the Company got amalgamated with the Company w.e.f. 1<sup>st</sup> April, 2024. Since the amalgamated entity is under common control, the accounting of the said amalgamation has been done applying Pooling of interest method as prescribed in Appendix C of Ind AS 103 'Business Combinations' w.e.f the first day of the earliest period presented i.e. 1<sup>st</sup> April, 2023. While applying Pooling of Interest method, the Company has recorded all assets, liabilities and reserves attributable to the wholly owned subsidiary Company at their carrying value as appearing in the consolidated financial statements of the Company immediately prior to the amalgamation as per guidance given in ITFG Bulletin 9.

The previous quarter figures have been restated considering that the amalgamation has taken place from the first day of the earliest period presented i.e., 1<sup>st</sup> April, 2023 as required under Appendix C of Ind AS 103. Below is the summary of restatement of previous year / quarter figures:

Particulars	(₹ in Crores)	
	Quarter ended	
	30 <sup>th</sup> June, 2024 (Unaudited)	
	Reported	Restated
Total Income	11,978.08	14,091.71
Total Expenses	8,787.38	9,887.72
Profit Before tax	3,190.70	4,203.99
Net Profit after tax	2,454.88	3,211.35
Total comprehensive income after tax	2,456.60	3,218.39
Earnings Per share	5.94	7.91

Consequent to the amalgamation of the wholly owned subsidiary into the Company with effect from 1<sup>st</sup> April, 2024, the deferred tax expense for the year ended 31<sup>st</sup> March, 2024 and current tax and deferred tax expense for nine months ended 31<sup>st</sup> December, 2024 as recognized in the books by the Company and above wholly owned subsidiary have been recomputed. Accordingly, tax expenses for the quarter ended 31<sup>st</sup> March, 2025 include reversal of current tax expenses of ₹ 450.50 Crores.

17. In the financial year 2022-23, a short seller report ("SSR") was published having certain allegations on some of the Adani Group Companies, including Adani Power Limited ("the Company") and its subsidiaries.

The Hon'ble Supreme Court of India ("SC") by its order dated 3<sup>rd</sup> January 2024, disposed of all matters of appeal relating to the allegations in the SSR and in various petitions including those relating to separate independent investigations Since then the SEBI had concluded its investigations in twenty-two of the twenty-four matters of investigations, and issued two Show Cause Notices (SCNs) to the Company alleging non-compliance of provisions of the Listing Agreement and SEBI LODR Regulations pertaining to related party transactions with regard to certain transactions with third parties in earlier financial years from a substance-over-form perspective which were not reported as a related party transactions in those financial years wherein the Company is of the view that the alleged transactions were compliant with applicable regulations at the relevant time. The SEBI has also issued SCN(s) pertaining to allegations, of wrongful categorisation of shareholding of certain entities with respect to SEBI public shareholding norms. The Company made necessary submissions to SEBI for resolution of the matters.



Further, based on the information available, the management believes that as of date all investigations by SEBI have been concluded. In respect of above matters, the Adani group had undertaken independent legal & accounting review of allegations in the SSR & other allegations and management has also obtained legal opinions from independent law firms, which didn't identify any non-compliance of applicable laws and regulations. In view of the forgoing, the SC order referred above, and absent any regulatory or adjudication proceeding as at date (other than in relation to SCNs as mentioned above), the management of the Company has concluded that there are no non-compliance of laws and regulations and accordingly, no material consequences of the above matters on the financial statements up to 31<sup>st</sup> March, 2025 and the position continues as at quarter ended 30<sup>th</sup> June, 2025.

18. During the previous financial year 2024-25, the Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Company. The director is indicted on three counts namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named in these matters.

Having regard to the status of the above-mentioned matters as at reporting date, and the fact that the matters stated above do not pertain to the Company, there were no impact to the Company as at year ended 31<sup>st</sup> March, 2025. There are no changes to the said conclusions as at quarter ended 30<sup>th</sup> June, 2025.

19. As per Ind AS 108 "Operating Segments", if a financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information is given in consolidated financial results.
20. Godda thermal power plant ("Godda TPP"), is having a long-term Power purchase agreement (PPA) with Bangladesh Power Development Board ("BPDB") for supply of power from its 1600 MW thermal power station.  
Since inception of the said PPA, Godda TPP has been supplying power and raising monthly invoice in compliance with PPA and Godda TPP has been receiving payments on a regular basis. During the quarter, the Company has recovered a significant amount from BPDB. The management is confident of recovering the balance receivables including late payment surcharge from BPDB.
21. During the current quarter, the National Company Law Tribunal ("NCLT") vide its order dated 18<sup>th</sup> June, 2025, approved the resolution plan submitted by the Company for acquisition of Vidarbha Industries Power Limited ("VIPL"), a company undergoing Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code. VIPL has capacity of 600 MW (2x300 MW) coal fired power plant in the state of Maharashtra. VIPL, on completion of conditions precedent including upfront payment of ₹ 4,000 Crores to its lenders, has become wholly owned subsidiary of the Company with effect from 7<sup>th</sup> July, 2025.
22. The Board of Directors of the Company at its meeting held on 1<sup>st</sup> August, 2025 has approved the proposal for alteration in the share capital of the Company by way of sub-division / split of the existing 1 equity share of the face value of ₹ 10 each, into 5 equity shares of the face value of ₹ 2 each, fully paid-up, by alteration of capital clause of the Memorandum of Association of the Company. The Proposal for alteration in the share capital by way of sub-division/split of equity shares of the Company is subject to approval of the shareholders of the Company and any regulatory / statutory approvals, as may be required under applicable law.






23. The figures for the quarter ended 31<sup>st</sup> March, 2025 are the balancing figures between audited figures in respect of the full financial year ending 31<sup>st</sup> March, 2025 and the unaudited published year-to-date figures up to 31<sup>st</sup> December, 2024 being the date of the end of the third quarter of the financial year which were subjected to limited review.

Place: Ahmedabad  
Date: 1<sup>st</sup> August, 2025



For, Adani Power Limited

  
Gautam S. Adani  
Chairman



## Media Release

# **Adani Power announces Q1 FY26 results**

## **Delivers another quarter of robust and resilient performance**

### **Operating Capacity grows to 18,150 MW in July 2025**

### **Power generation of 25.7 BU in Q1 FY26**

### **Profit After Tax for Q1 FY26 at Rs. 3,305 Crore**

### **Continuing EBITDA for Q1 FY26 at Rs. 5,744 Crore**

#### **Editor's Synopsis**

##### **Q1FY26 Highlights**

- Consolidated power sale volume grows by 1.6% at 24.6 BU in Q1 FY26, vs 24.2 BU in Q1 FY25, despite high base effect and demand disruption due to early monsoons.
- Consolidated continuing total revenue for Q1 FY26 at Rs. 14,167 Crore vs Rs. 15,052 Crore in Q1 FY25; primarily due to lower merchant tariff realization and import coal prices year-on-year.
- Consolidated continuing total revenue for Q1 FY26 at similar level to Q4 FY25, despite lower volumes, due to improved merchant realization on a sequential basis.
- Consolidated continuing EBITDA for Q1 FY26 at Rs. 5,744 Crore vs Rs. 6,290 Crore for Q1 FY25; due to lower revenue and additional operating expenses of recent acquisitions year-on-year.
- Consolidated continuing EBITDA for Q1 FY26 higher by 12.7% vs Q4 FY25 due to higher merchant tariffs and lower fuel costs as well as operating expenses.
- Consolidated Profit After Tax for Q1 FY26 at Rs. 3,305 Crore vs Rs. 3,913 Crore for Q1 FY25 on account of lower merchant tariffs and elevated operating expenses following acquisitions.
- Consolidated Profit After Tax for Q1 FY26 higher by 27.1% vs Q4 FY25 due to higher one-time income and continuing EBITDA on a sequential basis.
- APL is receiving regular payments from Bangladesh, with over \$500 million received over the last two months.

*(Continuing Revenues exclude one-time prior period income recognition)*

**Ahmedabad, 1st August 2025:** Adani Power Ltd. ["APL"], a part of Adani portfolio of companies, today announced the financial results for the first quarter ended 30<sup>th</sup> June 2025.

**Commenting on the results, Mr. S B Khyalia, CEO, Adani Power Limited,** said, “Adani Power’s stable financial performance this quarter is a testament to its resilience and core strengths, even in the face of variability in power demand and unpredictable weather. We continue to bolster our capacity through swift project execution and strategic acquisitions, ensuring we are well-prepared for future growth on our path to 30 Giga Watts (GW) by 2030. By securing critical equipment like Ultra-supercritical boilers, turbines, and generators ahead of schedule, we’re reinforcing our competitive edge and supporting India’s growing energy needs. Our commitment to sustainability and operational excellence remains unwavering, as we strive to deliver reliable, affordable power that drives the nation’s progress.”

### Operating performance

Parameter	Q1 FY26	Q4 FY25	Q1 FY25	FY25
Installed Capacity (MW)	17,550	17,550	15,250	17,550
Plant Load Factor (PLF)	67.0%	74.2%	78.0%	70.5%
Units Sold (BU)	24.6	26.3	24.2	95.9

*MW: Mega Watts; BU: Billion Units*

- Consolidated Operating capacity grew from 15,250 MW in Q1 FY25 to 17,550 MW in Q1 FY26 on account of acquisition of the 1,200 MW Moxie Power Generation Ltd. [“MPGL”], 600 MW Korba Power Limited [“KPL”], and 500 MW Adani Dahanu Thermal Power Station [“ADTPS”]. It has further grown to 18,150 MW in July 2025 upon completion of the acquisition of the 600 MW Vidarbha Industries Power Ltd.
- Power demand was affected by an early monsoon in Q1 FY26, in comparison to the demand surge witnessed in Q1 FY25 due to a heat wave phenomenon. As a result, all-India energy demand came down by (-) 1.6% to 445.2 BU in Q1 FY26 as compared to 452.4 BU in Q1 FY25.
- Peak demand for Q1 FY26 was also lower by (-) 2.8% at 243 GW as compared to 250 GW in Q1 FY25, affecting merchant demand and tariffs.
- As a result of the variability in demand, and weather conditions, average market clearing price on the Indian Energy Exchange declined by 16% year-on-year to Rs. 4.41/kWh in Q1 FY26 as compared to the tariffs in Q1 FY25. The Day Ahead Market volumes also declined by 7% to 12,399 MU in this period.
- Despite the slowdown in energy demand, APL was able to register a growth of 1.6% in power sales due to greater operating capacity and higher offtake in some of the plants.
- Merchant sales for Q1 FY26 were 7.7% higher at 5.7 BU, as compared to 5.3 BU in Q1 FY25.

### Business updates

- The Godda power plant has started receiving regular payments from the Bangladesh Power Development Board after the release of USD 437 million in June ‘25 and USD 75 million in July ‘25.
- Adani Power (Jharkhand) Limited [“APJL”] has been amalgamated with APL, its holding company, effective from 1<sup>st</sup> April 2024 following the approval of the Scheme of Amalgamation by the Hon’ble National Company Law Tribunal, Ahmedabad bench

["NCLT"]. As a result of this amalgamation, the 1,600 MW power generation capacity of the Godda plant will form part of the standalone entity of APL.

- Credit rating of the Godda power plant effectively upgraded to AA/Stable from BBB/Stable post-amalgamation, which will lead to a reduction in its finance cost
- Vidarbha Industries Power Ltd. ["VIPL"], a company undergoing Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code has been acquired by APL on 7<sup>th</sup> July 2025 following the receipt of approval from Hon'ble NCLT, Mumbai bench. VIPL operates a 2x300 MW (600 MW) thermal power plant at Butibori in Nagpur District of Maharashtra. The acquisition enhances APL's operating capacity to 18,150 MW and strengthens its position in the key industrialised state of Maharashtra.
- APL has signed a PPA with the UP Power Corporation Ltd. for supply of 1,500 MW (net) electricity for a period of 25 years from a new 2x800 MW (1,600 MW) Ultra-supercritical power project to be set up in Uttar Pradesh. With this, APL now has incremental PPA tie-ups for 4,520 MW capacity, which will be supplied from its upcoming 12,520 MW expansion projects.

### Financial performance

Particulars (Rs. in Crore)	Q1 FY26	Q1 FY25	Change +/-	Q4 FY25	Change +/-	FY25
Continuing Revenue from Operations <sup>(1)</sup>	13,702.94	14,716.89	(6.89%)	14,145.31	(3.13%)	54,502.81
Continuing Other Income <sup>(2)</sup>	464.55	334.71	38.79%	377.08	23.20%	1,969.91
<b>Total Continuing Revenue</b>	<b>14,167.49</b>	<b>15,051.60</b>	<b>(5.87%)</b>	<b>14,522.39</b>	<b>(2.44%)</b>	<b>56,472.72</b>
Total Reported Revenue	14,573.70	15,473.95	(5.82%)	14,535.60	0.26%	58,905.83
<b>Continuing EBITDA</b>	<b>5,743.62</b>	<b>6,290.28</b>	<b>(8.69%)</b>	<b>5,097.62</b>	<b>12.67%</b>	<b>21,575.07</b>
Reported EBITDA	6,149.83	6,712.63	(8.38%)	5,110.83	20.33%	24,008.18
<b>Continuing Profit Before Tax</b>	<b>3,798.10</b>	<b>4,483.16</b>	<b>(15.28%)</b>	<b>3,248.07</b>	<b>16.93%</b>	<b>13,926.40</b>
Reported Profit Before Tax	4,204.31	4,905.51	(14.29%)	3,261.28	28.92%	16,359.51
Tax expenses / (Credit)	899.18	992.72	(9.42%)	662.05	35.82%	3,609.90
<b>Profit After Tax</b>	<b>3,305.13</b>	<b>3,912.79</b>	<b>(15.53%)</b>	<b>2,599.23</b>	<b>27.16%</b>	<b>12,749.61</b>

(1), (2): Continuing Operating Revenues and Continuing Other Income exclude prior period income recognition on account of coal shortfall claims and late payment surcharge.

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization

### Key financial highlights

- Robust Continuing Operating Revenue for Q1 FY26 of Rs. 13,703 Crore, marginally affected by lower prices of imported coal as well as lower merchant tariffs, as compared to Rs. 14, 717 Crore in Q1 FY25.
- Resilient Continuing EBITDA performance of Rs. 5,744 Crore in Q1 FY26 as compared to Rs. 6,290 Crore in Q1 FY25 supported by moderation in fuel costs despite lower tariffs and higher operating costs on account of recent acquisitions.



- Higher depreciation is on account of the newly acquired power plants.
- Control on Finance Costs in Q1 FY26 as compared to Q1 FY25 despite new acquisitions and increased scale of operations.
- Lower one-time revenue recognition of prior period items of Rs. 406 Crore in Q1 FY26 as compared to Rs. 422 Crore in Q1 FY25. One-time revenue recognition has reduced substantially following resolution of all major regulatory matters and realisation of outstanding dues from DISCOMs in FY 24 and FY25.
- Profit After Tax for Q1 FY26 was a strong Rs. 3,305 Crore as compared to Rs. 3,913 Crore in Q1 FY25
- APL continues to enjoy a strong balance sheet position and sound liquidity. Total debt outstanding as of 30<sup>th</sup> June 2025 is Rs. 44,372 Crore as compared to Rs. 38,335 Crore as of 31<sup>st</sup> March 2025. The net debt position for the two dates is Rs. 37,437 Crore and Rs. 31,023 Crore respectively. The increase in debt is on account of bridge financing for capital expenditure and working capital borrowings in line with the increased scale of operations.
- During Q1 FY26, APL redeemed Unsecured Perpetual Securities ["UPS"] of principal amount of Rs. 2,579 Crore out of its operating surplus. The amount of UPS principal outstanding as of 30<sup>th</sup> June 2025 is Rs. 478 Crore.

### **Project Updates**

APL is expanding its installed capacity to 30,670 MW by 2030 by setting up seven brownfield power projects and one greenfield power project with total capacity of 12,520 MW.

The execution of three Ultra-supercritical power plants of 2x800 MW (1,600 MW) capacity each is in full swing at the existing sites at Mahan (Madhya Pradesh) as well as Raipur and Raigarh (Chhattisgarh). Further, APL's wholly owned subsidiary KPL has also received Environmental Clearance for revival of its 2x660 MW (1,320 MW) Supercritical power project at Korba (Chhattisgarh) and recommenced project execution.

APL already possesses the required land at strategic locations for the 12,520 MW expansion, thus removing a critical bottleneck for project execution. Moreover, it has already secured supplies of key equipment like Ultra-supercritical boilers, turbines, and generators by giving advance orders to a leading Indian Original Equipment Manufacturer, thereby ensuring timely capital equipment supplies. These proactive steps, coupled with the Adani Group's in-house project management expertise, provide APL an unparalleled advantage to achieve capacity expansion in a timely and cost-effective manner, and meet India's growing power demand with reliable and cost-effective supply.

The choice of Ultra-supercritical technology for the new power plants will enable APL to generate power with greater fuel efficiency, with a lower consumption of coal resulting in lower emissions for both fuel transportation and power generation. These projects, which are generating local employment opportunities and providing a boost to the regional

economy, will also enable greater integration of renewable energy by providing grid-stabilising, base load and peaking power supply.

### ESG Performance

- APL's water intensity performance for Q1 FY26 is 2.21 m<sup>3</sup>/MWh, which is significantly lower than the statutory limit for hinterland plants. For comparison, the water intensity for Q1 FY25 was recorded at 2.41 m<sup>3</sup>/MWh.
- APL has achieved 110% aggregate fly ash utilization for Q1 FY26 as part of its continuous efforts to meet its environmental obligations and follow sustainable practices.
- As a part of its Corporate Social Responsibility program, APL has been actively involved in enhancing education and healthcare services in many locations across India. For instance, under the Utthan project, 77 government schools in Mundra Taluka have been adopted, benefiting 11,663 students. Additionally, regular mobile health care units and rural clinics have provided essential healthcare services to thousands of beneficiaries across various locations.
- APL has focused on empowering women through economic initiatives as part of its Sustainable Livelihood and Community Engagement programs. It has also engaged in community development activities like tree plantation programs and infrastructure development projects, benefiting numerous villagers.

### About Adani Power

Adani Power (APL), a part of the Adani portfolio, is the largest private thermal power producer in India. The Company has an installed thermal power capacity of 18,110 MW spread across twelve power plants in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Madhya Pradesh, Jharkhand, and Tamil Nadu, apart from a 40 MW solar power plant in Gujarat. With the help of a world-class team of experts in every field of power, Adani Power is on course to achieve its growth potential. The company is harnessing technology and innovation to transform India into a power-surplus nation and provide quality and affordable electricity for all.

**For more information, please visit** [www.adanipower.com](http://www.adanipower.com)

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