

Date: April 29, 2026

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/ Madam,

Sub: Outcome of Board Meeting held on April 29, 2026, and submission of Audited Financial Results (Standalone and Consolidated) of Adani Power Limited (the "Company") for the quarter and financial year ended March 31, 2026

With reference to above, we hereby submit / inform that:

1. The Board of Directors ("**Board**") at its meeting held on April 29, 2026, which commenced at 12:30 p.m. and concluded at 15:20 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2026, as reviewed and recommended by the Audit Committee.

We would like to state and declare that M/s. S R B C & Co. LLP, Statutory Auditors of the Company, have issued Audit Reports with an unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026. This declaration is issued in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026, prepared in terms of Regulation 33 of the SEBI Listing Regulations together with the Audit Report of the Statutory Auditors along with the Statement of Assets and Liabilities, Cash Flow Statement and Security Cover Certificate for the half year ended March 31, 2026, are enclosed herewith as "**Annexure A**".

The results are also being uploaded on the Company's website at www.adanipower.com.

3. Statement indicating the utilization of issue proceeds of Non-Convertible Securities and material deviations, if any, under Regulation 52(7) and 52(7A) of the SEBI Listing Regulations is enclosed herewith as "**Annexure B**".

Contd. ... 2...

4. Press Release dated April 29, 2026, on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026, is enclosed herewith as "**Annexure C**".
5. Mr. Anil Sardana (DIN: 00006867) has been re-appointed as a Managing Director for a period of 1 year effective from 11th July 2026 on recommendation of Nomination & Remuneration Committee, subject to approval of the shareholders. It is hereby affirmed that Mr. Anil Sardana is not debarred from holding the office of Director by virtue of any SEBI order or order of any other such authority.

The details required under Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. HO/49/14/ 14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 is enclosed herewith as "**Annexure D**".

6. M/s. BDO India Services Private Limited, Chartered Accountants have been appointed as the Internal Auditor of the Company, in place of Mr Harish Sharma, who ceases to be the Internal Auditor due to organizational restructuring.

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. HO/49/14/ 14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 is enclosed herewith as "**Annexure E**".

7. The Board also approved the proposal to convene 30th Annual General Meeting ("**AGM**") of the Company on Thursday, June 25, 2026 through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Notice of the AGM shall be intimated separately.

The above information is also being made available on the website of the Company at www.adanipower.com.

You are requested to take the same on your record.

Thanking You

Yours Faithfully,

For, Adani Power Limited

Puneet Bansal
Company Secretary

Encl.: As above.

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Adani Power Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Adani Power Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint venture for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and joint venture, the Statement:

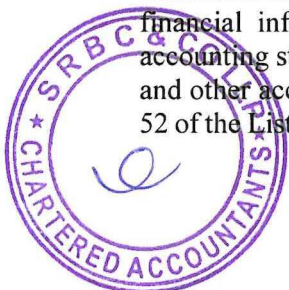
- i. includes the results of the entities mentioned in attached Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, and its joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group



and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- a) The accompanying Statement includes the audited financial statements and other financial information, in respect of:
- Seventeen (17) subsidiaries, whose financial statements include total assets of Rs. 26,446.39 crores as at March 31, 2026, total revenues of Rs. 5,778.11 crores and Rs. 1,843.52 crores, total net profit after tax of Rs. 1,054.91 crores and Rs. 1,014.20 crores, total comprehensive income of Rs. 1,049.87 crores and Rs. 1,012.46 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 85.07 crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

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

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



S R B C & C O L L P

Chartered Accountants

b) The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of:

- 1 subsidiary, whose financial results and other financial information reflect total assets of Rs 150.05 crores as at March 31, 2026, and total revenues of Rs Nil and Rs Nil, total net (loss) after tax of Rs. (0.48) crores and Rs. (0.48) crores, total comprehensive loss of Rs. (0.48) crores and Rs. (0.48) crores, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 0.05 crores for the year ended March 31, 2026, whose financial results and other financial information have not been audited by any auditor.
- 1 joint venture, whose financial results includes the Group's share of net profit of Rs. Nil and Rs Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial results and other financial information have not been audited by any auditor.

These unaudited financial results and financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint venture, is based solely on such unaudited financial results and financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results and financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results and financial information certified by the Management.

c) The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Navin Agrawal
Partner

Membership No.: 56102

UDIN: 26056102GXGVPL5997

Ahmedabad

April 29, 2026



SRBC & CO LLP

Chartered Accountants

Annexure 1: List of entities whose financial results are included in the Consolidated financial results of Adani Power Limited for the quarter and year ended on March 31, 2026

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 Limited	Wholly Owned Subsidiary
17	Anuppur Thermal Energy (MP) Private Limited	Wholly Owned Subsidiary
18	Moxie Power Generation Limited	Subsidiary
19	Vidarbha Industries Power Limited	Wholly Owned Subsidiary (w.e.f. July 7, 2025)
20	Wangchhu Hydroelectric Power Limited	Joint Venture (w.e.f. October 15, 2025)
21	Adani Atomic Energy Limited	Wholly Owned Subsidiary (w.e.f. February 11, 2026)



**ADANI POWER LIMITED**

(CIN NO. : L40100GJ1996PLC030533)

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

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹ in Crores)						
Sr. No.	Particulars	3 Months ended 31.03.2026	3 Months ended 31.12.2025	3 Months ended 31.03.2025	For the year ended 31.03.2026	For the year ended 31.03.2025
		(refer note 30)	(Unaudited)	(refer note 30)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations (Refer note 9)	14,223.09	12,451.44	14,237.40	54,240.52	56,203.09
	(b) Other Income (Refer note 9)	1,766.00	543.26	298.20	3,624.76	2,702.74
	Total Income	15,989.09	12,994.70	14,535.60	57,865.28	58,905.83
2	Expenses					
	(a) Fuel Cost	7,895.72	6,758.04	7,918.09	29,168.02	30,273.25
	(b) Purchases of Stock-in-trade / Power for resale	146.74	42.14	156.10	209.66	356.99
	(c) Transmission Charges (Refer note 10)	115.76	237.66	86.03	557.42	459.09
	(d) Employee Benefits Expense (Refer note 26)	230.55	216.04	189.58	855.18	784.40
	(e) Finance Costs	967.26	701.01	764.90	3,366.83	3,339.79
	(f) Depreciation and Amortisation Expenses	1,147.23	1,135.30	1,084.65	4,564.53	4,308.88
	(g) Other Expenses	1,101.85	959.49	1,074.97	3,644.13	3,023.92
	Total Expenses	11,605.11	10,049.68	11,274.32	42,365.77	42,546.32
3	Profit before Share of profit of Joint Venture and Tax (1-2)	4,383.98	2,945.02	3,261.28	15,499.51	16,359.51
4	Share of Profit from Joint Venture (net of tax)	-	-	-	-	-
5	Profit before tax (3+4)	4,383.98	2,945.02	3,261.28	15,499.51	16,359.51
6	Tax Expenses					
	- Current Tax	905.78	534.61	(438.59)	1,560.53	54.89
	- Tax (Credit) / Expense relating to earlier years	-	(58.87)	1.59	(16.28)	1.61
	- Deferred tax (Credit) / Charge	(793.20)	(18.81)	1,099.05	984.18	3,553.40
	Total Tax Expenses	112.58	456.93	662.05	2,528.43	3,609.90
7	Net Profit (5-6)	4,271.40	2,488.09	2,599.23	12,971.08	12,749.61
8	Other Comprehensive (Loss) / Income					
	(a) Items that will not be reclassified to profit or loss:					
	Remeasurement Gain / (Loss) of defined benefit plans	4.67	(1.41)	31.98	35.37	12.96
	Income Tax impact	(1.30)	0.58	(7.83)	(8.85)	(3.14)
	(b) Items that will be reclassified to profit or loss:					
	Exchange differences on translation of foreign operations	(4.10)	(2.74)	-	(6.85)	*
	Net movement on Effective portion of Cash Flow Hedges	-	-	(11.60)	-	(12.51)
	Income Tax impact	-	-	(0.23)	-	-
	Total Other Comprehensive (Loss) / Income (a+b)	(0.73)	(3.57)	12.32	19.67	(2.69)
9	Total Comprehensive Income (after tax) (7+8)	4,270.67	2,484.52	2,611.55	12,990.75	12,746.92
	Net Profit attributable to:					
	Equity holders of the parent	4,017.08	2,479.58	2,636.97	12,834.30	12,938.77
	Non - Controlling interests	254.32	8.51	(37.74)	136.78	(189.16)
	Other Comprehensive (Loss) / Income attributable to:					
	Equity holders of the parent	(0.78)	(3.58)	12.51	19.51	(2.50)
	Non - Controlling interests	0.05	0.01	(0.19)	0.16	(0.19)
	Total Comprehensive Income attributable to:					
	Equity holders of the parent	4,016.30	2,476.00	2,649.48	12,853.81	12,936.27
	Non - Controlling interests	254.37	8.52	(37.93)	136.94	(189.35)
10	Paid up Equity Share Capital (Face Value ₹ 2 per share) (Refer note 23)	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94
11	Other Equity excluding Revaluation Reserve and Unsecured Perpetual Securities	-	-	-	61,079.94	49,433.23
12	Earnings per Share (EPS) (₹) (Not annualised for the quarter) (Face Value ₹ 2 per share)# (Refer note 23)					
	Basic & Diluted EPS (In ₹)	2.08	1.29	1.32	6.62	6.46

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

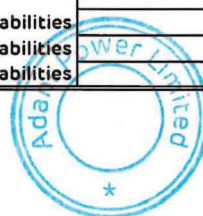
#EPS has been calculated on net profit less distribution on unsecured perpetual securities for the period / year whether declared or otherwise.



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026
Consolidated Statement of Assets and Liabilities as at 31st March, 2026

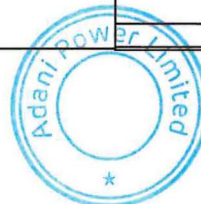
(₹ in Crores)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	66,814.60	66,707.23
(b) Right-of-use Assets	2,261.28	2,319.82
(c) Capital Work-In-Progress	35,053.46	12,104.42
(d) Investment Properties	92.25	48.69
(e) Goodwill	204.52	204.52
(f) Other Intangible Assets	28.81	17.19
(g) Financial Assets		
(i) Investments	24.64	59.51
(ii) Loans	7.50	-
(iii) Other Financial Assets	690.36	691.41
(h) Non-Current Tax Assets (Net)	192.06	216.55
(i) Deferred Tax Assets (Net)	811.39	-
(j) Other Non-current Assets	7,410.97	4,219.00
Total Non-current Assets	113,591.84	86,588.34
Current Assets		
(a) Inventories	3,623.48	3,317.28
(b) Financial Assets		
(i) Investments	1,491.35	1,037.70
(ii) Trade Receivables	11,791.37	13,022.07
(iii) Cash and Cash Equivalents	927.88	319.86
(iv) Bank Balances other than (iii) above	5,998.44	5,800.02
(v) Loans	10.99	6.82
(vi) Other Financial Assets	2,161.97	887.51
(c) Current Tax Assets (Net)	-	196.41
(d) Other Current Assets	2,682.60	1,725.78
Total Current Assets	28,688.08	26,313.45
Assets classified as held for sale	-	15.78
Total Assets	142,279.92	112,917.57
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Instrument entirely Equity in nature	-	3,056.92
(c) Other Equity	61,079.94	49,433.23
Equity attributable to owners of the parent	64,936.88	56,347.09
(d) Non - Controlling Interests	1,465.04	1,326.47
Total Equity	66,401.92	57,673.56
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	42,829.60	27,646.96
(ia) Lease Liabilities	1,049.27	1,094.04
(ii) Other Financial Liabilities	185.69	1.17
(b) Provisions	359.90	339.64
(c) Deferred Tax Liabilities (Net)	5,827.15	4,022.73
(d) Other Non-current Liabilities	5,298.18	5,698.48
Total Non-current Liabilities	55,549.79	38,803.02
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,725.94	10,687.92
(ia) Lease Liabilities	65.48	65.95
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	183.98	215.73
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,656.55	2,761.93
(iii) Other Financial Liabilities	4,049.65	1,230.62
(b) Other Current Liabilities	994.38	1,348.74
(c) Provisions	96.96	70.24
(d) Current Tax Liabilities (Net)	1,555.27	59.86
Total Current Liabilities	20,328.21	16,440.99
Total Liabilities	75,878.00	55,244.01
Total Equity and Liabilities	142,279.92	112,917.57



Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(Audited)	(Audited)
(A) Cash flows from operating activities		
Profit before tax	15,499.51	16,359.51
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	4,564.53	4,308.88
Unrealised Foreign Exchange Fluctuation (Gain) (Net)	(109.91)	(91.13)
Income from Investment valued at FVTPL	(48.06)	(97.24)
Loss on Sale / retirement / write off of Property, Plant and Equipment (Net)	-	112.89
Provision for Capital work in progress	3.11	1.18
Amortised Government Grant Income	(400.31)	(400.31)
Gain on sale of Investments	(23.45)	-
Liability no longer required written back	(115.44)	(169.21)
Finance Costs	3,366.83	3,339.79
Interest income	(1,953.05)	(1,443.96)
Provision / (Reversal of provision) for Stores and Spares	3.59	(25.35)
Bad debts / sundry balance written off	71.15	36.77
Provision for doubtful balances	-	17.73
Operating profit before working capital adjustments	20,858.50	21,949.55
Working capital adjustments:		
(Increase) / Decrease in Inventories	(234.10)	1,312.66
Decrease / (Increase) in Trade Receivables	1,370.40	(341.63)
(Increase) in Other Financial Assets	(699.32)	(273.77)
(Increase) / Decrease in Other Assets	(657.27)	320.69
(Decrease) in Trade Payables	(182.16)	(879.95)
Increase in Other Financial Liabilities	146.78	205.53
(Decrease) in Other Liabilities	(267.50)	(814.87)
Increase in Provisions	76.06	31.24
	(447.11)	(440.10)
Cash flows from operating activities	20,411.39	21,509.45
Add : Income tax Refund / (Paid)	102.26	(8.34)
Net cash flows generated from operating activities (A)	20,513.65	21,501.11
(B) Cash flows from investing activities		
Payment towards acquisition of Property, Plant and Equipment, including Capital advances, Capital work in progress and intangible assets	(23,350.09)	(11,559.04)
Proceeds from Sale of Property, Plant and Equipment / Assets classified as held for sale	19.40	15.16
Payment towards investments in Joint Venture	(24.50)	-
Proceeds from Sale of Non-current investments	137.40	-
Payment towards Non-current investments	(76.00)	(59.50)
Payment towards acquisition of subsidiaries (Net of Cash and Cash Equivalent acquired)	(3,964.76)	(5,580.61)
Payment towards acquisition of business	-	(815.00)
Payment towards Current investments (Net)	(383.96)	(566.96)
Investment in / Redemption of bank and margin money deposits (having original maturity for more than three months) (Net)	(157.66)	511.90
Proceeds from Loans given to others	0.07	28.44
Interest received (including carrying cost and late payment surcharge from Group's customers)	1,339.54	883.56
Net cash flows (used in) investing activities (B)	(26,460.56)	(17,142.05)
(C) Cash flows from financing activities		
Proceeds from issue of Class B Equity Shares by subsidiary	-	50.00
Payment towards principal portion of lease liabilities	(6.69)	(23.28)
Payment towards interest portion of lease liabilities	(66.84)	(45.85)
Proceeds from called Non-Cumulative Compulsory Redeemable Preference Shares	-	200.00
Repayment of Non-Cumulative Compulsory Redeemable Preference Shares	-	(500.00)
Proceeds from Non-current borrowings	20,500.00	3,613.21
Repayment of Non-current borrowings	(4,971.26)	(2,852.29)
(Repayment) / Proceeds of Current borrowings (Net)	(159.36)	2,742.72
Repayment towards redemption of Unsecured Perpetual Securities	(3,056.92)	(4,258.08)
Distribution to holders of Unsecured Perpetual Securities	(1,385.12)	(840.07)
(Redemption) / Proceeds from issue of Optionally Convertible Debenture by subsidiaries	(269.16)	100.00
Distribution to Non Controlling Interest holders	(4.37)	-
Finance Costs Paid	(4,025.35)	(3,361.81)
Net cash flows generated from / (used in) financing activities (C)	6,554.93	(5,175.45)
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	608.02	(816.39)
Net foreign exchange difference on cash and cash equivalents	*	*
Cash and Cash equivalents at the beginning of the year	319.86	1,136.25
Cash and Cash equivalents at the end of the year	927.88	319.86
Cash and Cash equivalents as per above comprise of the following :		
Balances with banks		
In current accounts	533.25	295.71
In earmarked accounts	44.63	13.95
Fixed deposits (with original maturity for three months or less)	350.00	10.20
Total of Cash and Cash Equivalents	927.88	319.86

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



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended 31st March, 2026.

Particulars	3 Months ended 31.03.2026	3 Months ended 31.12.2025	3 Months ended 31.03.2025	For the year ended 31.03.2026	For the year ended 31.03.2025
	(refer note 30)	(Unaudited)	(refer note 30)	(Audited)	(Audited)
Debt Equity Ratio (In Times)	0.81	0.73	0.66	0.81	0.66
Total Borrowings/ Total Equity					
Debt Service Coverage Ratio (In Times)	5.95	3.14	4.61	4.66	5.47
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings)					
Interest Service Coverage Ratio (In Times)	6.95	5.48	7.36	6.85	8.61
EBITDA / Interest Expense					
Current Ratio (In Times)	1.41	1.44	1.60	1.41	1.60
Current Assets / Current Liabilities					
Long Term Debt to Working Capital Ratio (In Times)	4.44	4.38	2.55	4.44	2.55
(Non-Current Borrowings+ Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings)					
Bad Debts to Account Receivable Ratio (In Times)	-	-	-	-	-
Bad Debts / Average Trade Receivables					
Current Liability Ratio (In %)	26.79%	24.75%	29.76%	26.79%	29.76%
Current Liabilities / Total Liabilities					
Total Debts to Total Assets Ratio (In %)	37.64%	35.84%	33.95%	37.64%	33.95%
Total Borrowings / Total Assets					
Debtors Turnover Ratio (not annualised) (In Times)	1.37	1.35	1.08	4.41	4.56
(Revenue from Operations+ Carrying Cost) / (Average Trade Receivables)					
Inventory Turnover Ratio (not annualised) (In Times)	2.94	2.78	3.61	11.51	10.29
Fuel Cost / Average Fuel Inventory					
Operating Margin (In %)	34.28%	35.28%	33.44%	37.06%	38.06%
(EBITDA excluding Other Income+ Carrying Cost)/ (Revenue from Operations + Carrying Cost)					
Net Profit Margin (In %)	26.71%	19.15%	17.88%	22.42%	21.64%
Net Profit after Tax / Total Income					
Outstanding Redeemable Preference Shares (Quantity No.)	41,586,207	41,586,207	41,586,207	41,586,207	41,586,207
Outstanding Redeemable Preference Shares (₹ in Crore)	415.86	415.86	415.86	415.86	415.86
Capital Redemption Reserve/Debt Redemption Reserve (₹ In Crore)	-	-	-	-	-
Net Worth (₹ In Crore)	66,401.92	62,131.25	57,673.56	66,401.92	57,673.56
Net Profit after Tax (₹ In Crore)	4,271.40	2,488.09	2,599.23	12,971.08	12,749.61
Earnings per Share (Face Value of ₹ 2 each) (Not annualised for the quarter) (Basic & Diluted)	2.08	1.29	1.32	6.62	6.46

Notes

(i) In terms of Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secured, listed, rated, taxable, non-cumulative, redeemable non-convertible debentures are secured / to be secured by (i) first mortgage over identified freehold project land of Tiroda TPP, Udipi TPP, Raipur TPP, Raigarh TPP and Solar Bitta Plant, leasehold project land of Mundra TPP, (ii) first charge by deed of hypothecation over movable fixed assets, all current assets (except DSRA) both present and future, excluding investments in equity share capital, unsecured loans, quasi equity and Godda TPP; on a pari-passu basis with the lenders of the Company. It carries an interest rate in the range of 8.00% to 8.40% per annum and are repayable from Financial Year 2027-28 to Financial Year 2030-31.

(ii) The Company has maintained 151% asset cover as per the terms of the Debenture Trust Deed in respect of its outstanding Listed Non-Convertible Debentures of ₹ 7,500.00 Crores as on 31st March, 2026.



ADANI POWER LIMITED

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2026

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 29th April, 2026.
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. 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 20th April, 2023, upheld the orders of Maharashtra Electricity Regulatory Commission ("MERC") and APTEL, granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternate coal.

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 3rd March, 2023 and 20th April, 2023, upheld the MERC's and APTEL's orders granting compensation (including carrying costs thereon) towards additional cost for the use of alternate coal.

Basis above favourable regulatory orders, the Company has continued to recognise tariff compensation claims towards additional coal cost of ₹ 802.57 Crores and ₹ 2,716.39 Crores during the quarter and year ended 31st March, 2026 respectively.

- (b) Apart from above, in one of the matters relating to cost factors for computation of tariff compensatory claim, on account of consumption of alternate coal, MSEDCL filed an appeal with APTEL against MERC order dated 28th November, 2020 in favour of the Company and dismissal order dated 11th September, 2021 against review petition filed by MSEDCL. APTEL vide its order dated 9th 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, MERC vide its order dated 6th October, 2025, allowed petition filed by MSEDCL w.r.t. interpretation of its earlier order relating to compensation for in-land transportation cost factor for the transfer of alternate coal. The Company aggrieved with such an order, had filed a review petition with MERC on 14th October, 2025, which was upheld by MERC vide its order dated 2nd December, 2025. MSEDCL has preferred an appeal with APTEL against the said MERC order which is pending adjudication.

The Company does not expect any adverse outcome in the matter and continues to recognise change in law claims as per past practice.

(c) MSEDCL has unilaterally deducted certain amounts towards change in law claims for taxes and duties leviable during pre-GST regime. The Company has filed a petition against the same with MERC and MSEDCL has also filed a cross petition in the matter. The Company has recognized revenue from change in law taxes and duties on conservative basis net-off such claims for ₹ 718.88 Crores (including ₹ 578.51 Crores pertaining to earlier periods) during the year ended 31st March, 2026.

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

(b) Pending approval of the base rates by GoG, 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 1st March, 2022, onwards till date. The Company also realised significant amounts of invoices billed to GUVNL, although there were certain deductions made by GUVNL, which are pending reconciliation / settlement.

The Company continues to recognise energy charges revenue as per agreed mechanism, pending approval of base rates, 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 ₹ 123.72 Crores and ₹ 599.03 Crores during the quarter and year ended 31st March, 2026, respectively, which has been realized as well.
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 31st March, 2022. Gujarat Electricity Regulatory Commission ("GERC") vide its order dated 3rd 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 28th 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 31st 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 31st August, 2020. The RERC vide its order dated 1st September, 2023 dismissed the petition of RUVITL. RUVITL had preferred an appeal with APTEL in the matter, which is pending adjudication. 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 (net of reversals) 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 / settlement with Discoms relating to various claims towards change in law events, carrying cost thereon and delayed payment interest.

(₹ in Crores)

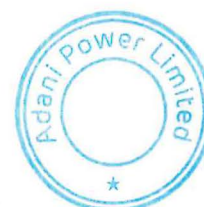
Particulars	For quarter ended 31 st March, 2026	For quarter ended 31 st December, 2025	For quarter ended 31 st March, 2025	For year ended 31 st March, 2026	For year ended 31 st March, 2025
Revenue from Operations	(336.88)	39.24	92.09	459.07	1,700.28
Other Income	728.02	238.54	(78.88)	1,284.59	732.83
Total Income	391.14	277.78	13.21	1,743.66	2,433.11

10. During the year, the Company has recognized transmission expenses of ₹ 137.13 Crores based on true-up order and recognized other income in the nature of refunds from government authorities of ₹ 538.99 Crores pertaining to earlier years.

11. 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 31st October, 2020 and also requested for refund of costs of ₹ 138.66 Crores incurred by it and release of the performance bank guarantee of ₹ 92.90 Crores given to the Nominated Authority. The Nominated Authority concluded the fresh e-auction of Jitpur Coal Block on 13th 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 13th October 2022.

The Nominated Authority has issued the Final Compensation Order dated 13th November, 2024. The Company has received ₹ 32.70 Crores and is confident of recovering the remaining amount.

12. 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 14th 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 31st 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 26th August, 2022 against the above referred NGT order. Pursuant to order of the Hon'ble Supreme Court (SC) dated 6th January, 2026, the Company has deposited ₹ 26 crores with the Registry of Supreme Court to grant stay order to remain in force until further orders. The Udupi TPP continues to operate in compliance with all the conditions under Environment Clearance as at reporting date.

13. During the year ended 31st March, 2026, the Company has repaid Unsecured Perpetual Securities of ₹ 3,056.92 Crores to its holders and also made distribution of ₹ 1,385.12 Crores to the holders of Securities.
14. 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)

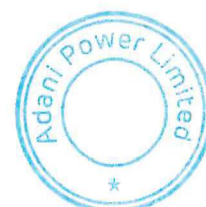
Particulars	For quarter ended 31 st March, 2026	For quarter ended 31 st December, 2025	For quarter ended 31 st March, 2025	For year ended 31 st March, 2026	For year ended 31 st March, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue					
Power Generation and related activities	14,223.09	12,451.44	14,141.37	54,240.52	56,107.06
Trading, investment and other activities	-	-	96.03	-	96.03
Total	14,223.09	12,451.44	14,237.40	54,240.52	56,203.09
Less: Inter Segment Transfer	-	-	-	-	-
Revenue from Operations	14,223.09	12,451.44	14,237.40	54,240.52	56,203.09
Segment Results					
Power Generation and related activities	4,439.59	3,025.86	3,369.07	15,757.55	16,540.39
Trading, investment and other activities	(0.02)	(0.11)	0.13	13.68	(1.81)
Unallocable	(55.59)	(80.73)	(107.92)	(271.72)	(179.07)
Profit before tax	4,383.98	2,945.02	3,261.28	15,499.51	16,359.51
Segment Assets					
Power Generation and related activities	139,777.31	1,24,906.94	1,11,162.48	139,777.31	1,11,162.48
Trading, investment and other activities	1,354.52	1,331.96	1,328.18	1,354.52	1,328.18
Unallocable	1,148.09	245.98	426.91	1,148.09	426.91
Total Assets	142,279.92	1,26,484.88	1,12,917.57	142,279.92	1,12,917.57
Segment Liabilities					
Power Generation and related activities	67,240.97	56,686.01	50,275.25	67,240.97	50,275.25
Trading, investment and other activities	1,209.98	1,187.42	827.10	1,209.98	827.10
Unallocable	7,427.05	6,480.20	4,141.66	7,427.05	4,141.66
Total Liabilities	75,878.00	64,353.63	55,244.01	75,878.00	55,244.01



15. 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.
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. 31st August, 2024. The Company, having de-facto control over operations of MPGL, has accounted for the same under Ind AS 110 as subsidiary 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 6th 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 12th September, 2024, had ordered that status quo, as was operating before NCLAT order was passed on 6th September, 2024, shall continue to remain in operation until the matter is disposed of by the NCLAT.
17. Pursuant to order of National Company Law Tribunal ("NCLT") dated 4th April, 2025, Adani Power (Jharkhand) Limited, the erstwhile wholly owned subsidiary of the Company got amalgamated into the Company with effect from 1st April, 2024. Accordingly, the current tax and deferred tax expense of the Company and such erstwhile subsidiary recognised in its respective books till 31st December 2024, was recomputed resulting into reversal of current tax expenses of Rs 450.50 Crore during the quarter ended 31st March, 2025.
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 3rd 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. During the current year, SEBI vide its order dated 18th September 2025, concluded two Show Cause Notices (SCNs) and found no 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. All allegations mentioned in the said SCNs and the proceedings were closed with no penalty or further directions. The SEBI had 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. In respect of this matter, the Adani Group has also obtained legal opinion from independent law firm, which did not identify any non-compliance of applicable laws and regulations.

In view of the foregoing, the SC order and conclusion of SCNs by SEBI order referred above, and absent any regulatory or adjudication proceeding as at date (other than in relation to SCNs for one matter as mentioned above), the management of the Company has concluded that there is no non-compliance of laws and regulations and accordingly, no material consequences thereof as on reporting date.



19. 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 (EDNY) 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.

During the quarter ended 31st March, 2026, the legal counsels representing the director have agreed to accept service of US SEC on behalf of such director, without accepting the jurisdiction of EDNY and reserving all rights and defences available to them. Subsequently, the legal counsels had filed letter with EDNY court and sought pre-motion conference in the matter including grounds for dismissal of the US SEC's civil complaint based on all defences including as to jurisdiction and merits of the matters. As at reporting date, the matter is pending to be heard by EDNY court.

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 31st March, 2025. There are no changes to the above conclusions as at and for the year ended 31st March, 2026.

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. The Company has recovered a significant amount from BPDB during the year ended 31st March, 2026 including late payment surcharge. The management is confident of recovering the balance receivables and does not expect any adverse outcome in the matter. Pursuant to the Company's request, Singapore International Arbitration Centre has selected and appointed an expert to resolve certain matters pending in reconciliation. Both the Company and BPDB have nominated their representatives for interaction with the expert. Subsequently, the Company has signed appointment agreement with the expert.

21. The National Company Law Tribunal ("NCLT") vide its order dated 18th 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 7th July, 2025. The transaction has been accounted for in accordance with Ind AS 103 "Business Combinations" w.e.f. 1st July 2025 using practical expedient.

22. On 5th September, 2025, the Company and Druk Green Power Corp. Ltd. ("DGPC"), Bhutan's state-owned utility, has signed the shareholders agreement (SHA) for setting up a 570 MW hydroelectric project at Wangchhu in Bhutan ("Project"). Pursuant to such SHA, the Company and DGPC have jointly incorporated a new entity (with 49:51 shareholding respectively) titled "Wangchhu Hydroelectric Power Limited" ("WHPL") in Bhutan to undertake the said Project.



23. On 6th September, 2025, the shareholders of the Company approved the sub-division / split of Company's existing one (1) equity share having face value of ₹ 10 each into five (5) equity shares having face value of ₹ 2 each of the Company.

Accordingly, the Basic and Diluted EPS for the comparative periods presented have been restated considering the number of equity shares with face value of ₹ 2/- each in accordance with Ind AS 33 – Earning per Share.

24. The Board of Directors of the Company at its meeting held on 30th October, 2025, approved the scheme of amalgamation of wholly owned subsidiaries of Adani Power Limited ("APL"), viz. (i) Adani Power Dahej Limited ("APDL"); (ii) Kutchh Power Generation Limited ("KPGL") (a step down wholly owned subsidiary of APL, as 100% equity shares of KPGL are held by APDL); (iii) Resurgent Fuel Management Limited ("RFML"); (iv) Mahan Fuel Management Limited ("MFML"); (v) Orissa Thermal Energy Limited ("OTEL"); (vi) Korba Power Limited ("KPL"); (vii) Anuppur Thermal Energy (MP) Private Limited ("ATEMPPL"); (viii) Mirzapur Thermal Energy (UP) Private Limited ("MTEUPPL"); (ix) Emberiza Infra Park Limited ("EIPL"); and (x) Vidarbha Industries Power Limited ("VIPL") with APL, with appointed date of April 1, 2025, in terms of the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013. During the quarter ended 31st December, 2025, the Company has filed the scheme with respective NCLTs. The Scheme will be effective on receipt of regulatory approvals. Accordingly, impact of the said scheme has not been considered in the consolidated financial results.

25. During the quarter ended 31st March, 2026, the Company has allotted 7,50,000 secured, listed, rated, taxable, non-cumulative, redeemable non-convertible debentures of face value of ₹ 100,000/- each via private placement aggregating to ₹ 7,500 Crores, secured by way of a first ranking pari passu charge on movable fixed assets, current assets, insurance proceeds, and identified land parcels. These debentures have been assigned rating of "CRISIL AA" by CRISIL Ratings Limited and "IND AA" by India Ratings.

26. As on 21st November, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws.

The impact of implementation of the Labour Codes has resulted in an increase of ₹ 54.94 Crores in the liabilities for defined benefit obligation. The amount has been measured and recognised based on management assessment of the impact on defined benefit obligation on such implementation and net incremental liability has been recognised as an employee benefit expenses during the year ended 31st March 2026. The Group continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognize the consequential impact, if any, based on such developments.

27. In respect of the Company's Udupi Thermal Power Plant (Udupi TPP), CERC, vide its order dated 7 January 2026, allowed the Company's petition for recovery of carrying cost on account of change in tariff and delayed payment surcharge on the carrying cost claims. Accordingly, the Company has recognised other income of ₹ 1,007.31 Crore during the current quarter, which has also been realized subsequently.

The Power Company of Karnataka Limited (PCKL) and Karnataka Escom's have filed an appeal before APTEL against the said order. The Company does not expect any adverse outcome in the matter.



28. During the quarter ended 31st March, 2026, the National Company Law Tribunal ("NCLT") vide its order dated 17th March, 2026, approved the resolution process of Jaiprakash Associates Limited ("JAL") under the Insolvency and Bankruptcy Code, 2016. The Resolution Plan enables Adani Enterprises Limited to nominate one or more 'Implementing Entities' to implement the Resolution Plan or any part thereof, by acquiring assets from JAL. In this respect, the Company expressed in-principle interest in becoming one of the 'Implementing Entities' under the Resolution Plan for acquiring certain power assets and investments from JAL, subject to necessary approvals.
29. During the quarter ended 31st March, 2026, the Company has incorporated a wholly owned subsidiary namely, Adani Atomic Energy Limited ("AAEL"), to generate, transmit and distribute electric power derived from nuclear and / or atomic energy. Subsequent to the quarter ended 31st March 2026, AAEL has incorporated two wholly owned subsidiaries namely, (i) Coastal-Maha Atomic Energy Limited ("CMAEL") on 13th April 2026 and (ii) Rawatbhata-Raj Atomic Energy Limited ("RRAEL") on 20th April, 2026.
30. The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year ending 31st March, 2026 and 31st March, 2025 and the unaudited published year-to-date figures up to 31st December, 2025 and 31st December, 2024 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

Place: Ahmedabad
Date: 29th April, 2026



For, Adani Power Limited

Gautam S. Adani

Gautam S. Adani
Chairman

VI



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Adani Power Limited**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Adani Power Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and



maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S R B C & COLLP

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Navin Agrawal
Partner

Membership No.: 56102

UDIN: 26056102HULKYX3434

Ahmedabad

April 29, 2026



(₹ in Crores)						
Sr. No.	Particulars	3 Months ended 31.03.2026	3 Months ended 31.12.2025	3 Months ended 31.03.2025	For the year ended 31.03.2026	For the year ended 31.03.2025
		(refer note 30)	(Unaudited)	(refer note 30)	(Audited)	(Audited)
1	Income					
	(a) Revenue from Operations (Refer note 9)	11,573.41	10,011.20	12,201.02	45,288.78	49,710.76
	(b) Other Income (Refer note 9)	2,042.48	586.49	388.83	4,271.70	2,860.35
	Total Income	13,615.89	10,597.69	12,589.85	49,560.48	52,571.11
2	Expenses					
	(a) Fuel Cost	6,533.51	5,330.55	6,664.67	24,064.53	26,595.21
	(b) Purchases of Stock-in-trade / Power for resale	61.74	42.14	41.77	124.66	83.56
	(c) Transmission Charges (Refer note 10)	95.91	219.67	84.13	481.56	362.01
	(d) Employee Benefits Expense (Refer note 26)	192.19	182.75	159.31	717.48	687.99
	(e) Finance Costs	969.09	719.46	682.68	3,374.97	3,207.39
	(f) Depreciation and Amortisation Expenses	932.45	950.73	957.60	3,773.13	3,878.56
	(g) Other Expenses	831.90	653.97	917.96	2,717.68	2,472.70
	Total Expenses	9,616.79	8,099.27	9,508.12	35,254.01	37,287.42
3	Profit before tax (1-2)	3,999.10	2,498.42	3,081.73	14,306.47	15,283.69
4	Tax expense					
	- Current Tax	896.89	466.26	(450.50)	1,455.26	-
	- Tax expense relating to earlier years	-	(4.46)	-	38.13	-
	- Deferred Tax Charge / (Credit)	15.54	(10.20)	1,173.58	1,825.41	3,723.84
	Total Tax Expenses	912.43	451.60	723.08	3,318.80	3,723.84
5	Net Profit (3-4)	3,086.67	2,046.82	2,358.65	10,987.67	11,559.85
6	Other Comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to Profit or Loss :					
	Remeasurement (Loss) / Gains of defined benefit plans	1.41	(2.81)	35.41	26.65	19.17
	Income Tax impact	(0.36)	0.71	(8.74)	(6.71)	(4.82)
	(b) Items that will be reclassified to Profit or Loss :					
	Net movement on Effective portion of Cash Flow Hedges	-	-	(11.60)	-	(12.51)
	Income Tax impact	-	-	(0.23)	-	-
	Total Other Comprehensive Income / (Loss) (a+b)	1.05	(2.10)	14.84	19.94	1.84
7	Total Comprehensive Income (after tax) (5+6)	3,087.72	2,044.72	2,373.49	11,007.61	11,561.69
8	Paid up Equity Share Capital (Face Value ₹ 2 per share) (Refer note 23)	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94
9	Other Equity excluding Revaluation Reserve and Unsecured Perpetual Securities				49,157.59	39,535.10
10	Earnings Per Share (EPS) (₹) (Not annualised for the quarter) (Face Value ₹ 2 per share)# (Refer note 23)					
	Basic & Diluted EPS (In ₹)	1.60	1.06	1.18	5.67	5.75

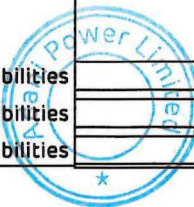
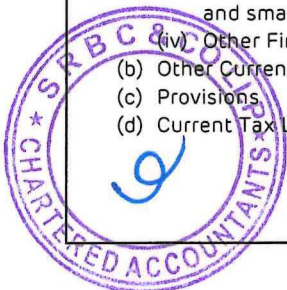
#EPS has been calculated on net profit less distribution on unsecured perpetual securities for the period / year whether declared or otherwise.



AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2026
Standalone Statement of Assets and Liabilities as at 31st March, 2026

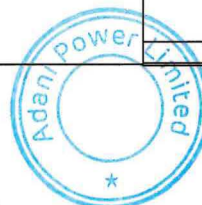
(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
	(Audited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	53,024.11	56,097.49
(b) Right-of-use Assets	1,746.62	1,844.44
(c) Capital Work In Progress	15,063.58	2,993.84
(d) Goodwill	190.61	190.61
(e) Other Intangible Assets	10.35	9.12
(f) Financial Assets		
(i) Investments	3,327.32	3,336.98
(ii) Loans	15,750.77	5,805.73
(iii) Other Financial Assets	609.21	616.05
(g) Non-Current Tax Assets (Net)	145.01	184.40
(h) Other Non-current Assets	5,455.41	2,867.45
Total Non-current Assets	95,322.99	73,946.11
Current Assets		
(a) Inventories	2,792.45	2,796.64
(b) Financial Assets		
(i) Investments	1,477.85	992.96
(ii) Trade Receivables	10,280.87	12,143.05
(iii) Cash and Cash Equivalents	783.41	169.36
(iv) Bank balances other than (iii) above	5,342.47	4,253.73
(v) Loans	10.17	7.90
(vi) Other Financial Assets	1,508.01	742.32
(c) Current Tax Assets	-	196.41
(d) Other Current Assets	2,029.60	1,434.67
Total Current Assets	24,224.83	22,737.04
Total Assets	1,19,547.82	96,683.15
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,856.94	3,856.94
(b) Instruments entirely equity in nature	-	3,056.92
(c) Other Equity	49,157.59	39,535.10
Total Equity	53,014.53	46,448.96
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	40,228.53	24,656.23
(ii) Lease Liabilities	1,037.25	984.67
(iii) Other Financial Liabilities	222.73	41.62
(b) Provisions	189.94	202.23
(c) Deferred Tax Liabilities (Net)	5,500.24	3,668.12
(d) Other Non-current Liabilities	5,298.18	5,698.48
Total Non-current Liabilities	52,476.87	35,251.35
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,765.91	10,258.54
(ii) Lease Liabilities	63.18	63.87
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	95.78	127.96
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,922.70	2,314.52
(iv) Other Financial Liabilities	1,851.17	842.40
(b) Other Current Liabilities	831.79	1,322.90
(c) Provisions	69.25	52.65
(d) Current Tax Liabilities (Net)	1,456.64	-
Total Current Liabilities	14,056.42	14,982.84
Total Liabilities	66,533.29	50,234.19
Total Equity and Liabilities	1,19,547.82	96,683.15



Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Cash flows from operating activities		
Profit before tax	14,306.47	15,283.69
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	3,773.13	3,878.56
Unrealised Foreign Exchange Fluctuation (gain) (net)	(107.34)	(124.92)
Gain on sale of Investment	(23.45)	-
Income from Investment valued at FVTPL	(36.46)	(74.54)
Loss on Sale / retirement / write off of Property, Plant and Equipment (net)	23.71	112.87
Amortised Government Grant Income	(400.31)	(400.31)
Liabilities no longer required written back	(112.93)	(160.83)
Finance Costs	3,374.97	3,207.39
Interest income	(2,657.78)	(1,655.72)
Financial Guarantee Commission (amortised)	(2.51)	(1.23)
Provision / (Reversal of provision) for Stores and Spares	3.87	(21.78)
Bad debts / sundry balance written off	29.35	43.54
Provision for doubtful balances	-	17.73
Operating profit before working capital adjustments	18,170.72	20,104.45
Working capital adjustments:		
Decrease in Inventories	0.32	1,184.99
Decrease / (Increase) in Trade Receivables	1,998.36	(616.23)
(Increase) in Other Financial Assets	(117.64)	(230.97)
(Increase) / Decrease in Other Assets	(411.33)	101.89
(Decrease) in Trade Payables	(464.06)	(1,408.74)
Increase in Other Financial Liabilities	217.14	153.94
(Decrease) in Other Liabilities	(401.28)	(829.03)
Increase / (Decrease) in Provisions	26.99	(2.32)
	848.50	(1,646.47)
Cash flows from operating activities	19,019.22	18,457.98
Add : Income tax Refund / (Paid)	129.10	(4.75)
Net cash flows generated from operating activities (A)	19,148.32	18,453.23
(B) Cash flows from investing activities		
Payment towards acquisition of Property, Plant and Equipment, including capital advances, capital work-in-progress and intangible assets	(13,976.60)	(6,612.96)
Proceeds from Sale of Property, Plant and Equipment	3.42	1.71
Payment towards Current investments (net)	(426.80)	(544.92)
Payment towards acquisition of subsidiaries	(0.24)	(240.71)
Payment towards acquisition of business	-	(815.00)
Payment towards investments in Joint Venture	(24.50)	-
Payment towards Non-current investments	(76.00)	(59.50)
Proceeds from Sale of Non-current investments	137.32	-
Payment towards equity investment in subsidiaries	(0.05)	(393.07)
Payment towards Non-current investment in Optionally Convertible Debenture of subsidiaries	-	(259.25)
Payment towards Non-current investment in Unsecured Perpetual Securities of subsidiaries (Investment in) / Redemption of bank and margin money deposits (having original maturity for more than three months) (net)	(1,042.50)	975.93
Payment towards Non-current Loans given to subsidiaries	(12,749.81)	(8,996.78)
Proceeds from Non-current Loans received back from subsidiaries	3,217.07	5,922.54
Current Loans received back from / (given to) subsidiaries	1.40	(24.44)
Interest received (including carrying cost and late payment surcharge from company's customers)	1,573.46	946.84
Net cash flows (used in) investing activities (B)	(23,363.83)	(10,810.61)
(C) Cash flows from financing activities		
Payment towards principal portion of lease liabilities	(6.69)	(26.14)
Payment towards interest portion of lease liabilities	(64.82)	(40.29)
Proceeds from called Non-cumulative Compulsory Redeemable Preference shares	-	200.00
Repayment of Non-cumulative Compulsory Redeemable Preference shares	-	(500.00)
Proceeds from Non-current borrowings	20,500.00	851.96
Repayment of Non-current borrowings	(4,892.99)	(2,604.21)
Proceeds from Non-current borrowings received from subsidiaries	974.50	-
Repayment of Non-current borrowings to subsidiaries	(942.98)	-
(Repayment) / Proceeds of Current borrowings (net)	(2,687.18)	2,402.43
Repayment towards redemption of Unsecured Perpetual Securities	(3,056.92)	(4,258.08)
Distribution to holders of Unsecured Perpetual Securities	(1,385.12)	(840.07)
Finance Costs Paid	(3,608.24)	(3,226.68)
Net cash flows from / (used in) financing activities (C)	4,829.56	(8,041.08)
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	614.05	(398.46)
Net foreign exchange difference on cash and cash equivalents	*	*
Cash and cash equivalents at the beginning of the period	169.36	567.82
Cash and cash equivalents at the end of the period	783.41	169.36
Cash and cash equivalents as per above comprise of the following :		
Balances with banks		
- In current accounts	388.78	155.21
- In earmarked accounts	44.63	13.95
Fixed deposits (with original maturity for three months or less)	350.00	0.20
Total of Cash and cash equivalents	783.41	169.36

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



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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended 31st March, 2026.

Particulars	3 Months ended 31.03.2026	3 Months ended 31.12.2025	3 Months ended 31.03.2025	For the year ended 31.03.2026	For the year ended 31.03.2025
	(refer note 30)	(Unaudited)	(refer note 30)	(Audited)	(Audited)
Debt Equity Ratio (In Times) Total Borrowings / Total Equity	0.91	0.83	0.75	0.91	0.75
Debt Service Coverage Ratio (In Times) Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest + Scheduled Principal Repayments of Non-Current Borrowings)	6.04	2.99	4.56	4.70	5.27
Interest Service Coverage Ratio (In Times) EBITDA / Interest Expense	7.01	5.43	7.22	7.05	8.29
Current Ratio (In Times) Current Assets / Current Liabilities	1.72	1.50	1.52	1.72	1.52
Long Term Debt to Working Capital Ratio (In Times) (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets Less Current Liabilities excluding Current Maturities of Non - Current Borrowings)	3.56	4.40	2.82	3.56	2.82
Bad Debts to Account Receivable Ratio (In Times) Bad Debts / Average Trade Receivables	-	-	-	-	-
Current Liability Ratio (In %) Current Liabilities / Total Liabilities	21.13%	22.21%	29.83%	21.13%	29.83%
Total Debts to Total Assets Ratio (In %) Total Borrowings / Total Assets	40.15%	38.26%	36.11%	40.15%	36.11%
Debtors Turnover Ratio (not annualised) (In Times) (Revenue from Operations + carrying cost) / Average Trade Receivables	1.29	1.22	1.00	4.06	4.22
Inventory Turnover Ratio (not annualised) (In Times) Fuel Cost / Average Fuel Inventory	2.92	2.54	3.43	11.12	9.76
Operating Margin (In %) (EBITDA (excluding Other Income) + carrying cost) / (Revenue from Operations + carrying cost)	34.57%	35.88%	35.11%	38.28%	39.41%
Net Profit Margin (In %) Net Profit after Tax / Total Income	22.67%	19.31%	18.73%	22.17%	21.99%
Outstanding Redeemable Preference Shares (Quantity No.)	4,15,86,207	4,15,86,207	4,15,86,207	4,15,86,207	4,15,86,207
Outstanding Redeemable Preference Shares (₹ in Crore)	415.86	415.86	415.86	415.86	415.86
Capital Redemption Reserve/Debt Redemption Reserve (₹ In Crores)	-	-	-	-	-
Net Worth (₹ In Crore)	53,014.53	49,926.81	46,448.96	53,014.53	46,448.96
Net Profit after Tax (₹ In Crore)	3,086.67	2,046.82	2,358.65	10,987.67	11,559.85
Earnings per Share (Face Value of ₹ 2 each) (Not annualised for the quarter) (Basic & Diluted)	1.60	1.06	1.18	5.67	5.75

Notes:

(i) In terms of Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secured, listed, rated, taxable, non-cumulative, redeemable non-convertible debentures are secured / to be secured by (i) first mortgage over identified freehold project land of Tiroda TPP, Udipi TPP, Raipur TPP, Raigarh TPP and Solar Bitta Plant, leasehold project land of Mundra TPP, (ii) first charge by deed of hypothecation over movable fixed assets, all current assets (except DSRA) both present and future, excluding investments in equity share capital, unsecured loans, quasi equity and Godda TPP; on a pari-passu basis with the lenders of the Company. It carries an interest rate in the range of 8.00% to 8.40% per annum and are repayable from Financial Year 2027-28 to Financial Year 2030-31.

(ii) The Company has maintained 151% asset cover as per the terms of the Debenture Trust Deed in respect of its outstanding Listed Non-Convertible Debentures of ₹ 7,500.00 Crores as on 31st March, 2026.



ADANI POWER LIMITED

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2026

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 29th April, 2026.
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. 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 20th April, 2023, upheld the orders of Maharashtra Electricity Regulatory Commission ("MERC") and APTEL, granting compensation (including carrying costs thereon) towards additional coal cost for the use of alternate coal.

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 3rd March, 2023 and 20th April, 2023, upheld the MERC's and APTEL's orders granting compensation (including carrying costs thereon) towards additional cost for the use of alternate coal.

Basis above favourable regulatory orders, the Company has continued to recognise tariff compensation claims towards additional coal cost of ₹ 802.57 Crores and ₹ 2,716.39 Crores during the quarter and year ended 31st March, 2026 respectively.



(b) Apart from above, in one of the matters relating to cost factors for computation of tariff compensatory claim, on account of consumption of alternate coal, MSEDCL filed an appeal with APTEL against MERC order dated 28th November, 2020 in favour of the Company and dismissal order dated 11th September, 2021 against review petition filed by MSEDCL. APTEL vide its order dated 9th 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, MERC vide its order dated 6th October, 2025, allowed petition filed by MSEDCL w.r.t. interpretation of its earlier order relating to compensation for in-land transportation cost factor for the transfer of alternate coal. The Company aggrieved with such an order, had filed a review petition with MERC on 14th October, 2025, which was upheld by MERC vide its order dated 2nd December, 2025. MSEDCL has preferred an appeal with APTEL against the said MERC order which is pending adjudication.

The Company does not expect any adverse outcome in the matter and continues to recognise change in law claims as per past practice.

(c) MSEDCL has unilaterally deducted certain amounts towards change in law claims for taxes and duties leviable during pre-GST regime. The Company has filed a petition against the same with MERC and MSEDCL has also filed a cross petition in the matter. The Company has recognized revenue from change in law taxes and duties on conservative basis net-off such claims for ₹ 718.88 Crores (including ₹ 578.51 Crores pertaining to earlier periods) during the year ended 31st March, 2026.

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

(b) Pending approval of the base rates by GoG, 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 1st March, 2022 onwards till date. The Company also realised significant amounts of invoices billed to GUVNL, although there were certain deductions made by GUVNL, which are pending reconciliation / settlement.

The Company continues to recognise energy charges revenue as per agreed mechanism, pending approval of base rates, 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 ₹ 123.72 Crores and ₹ 599.03 Crores during the quarter and year ended 31st March, 2026, respectively, which has been realized as well.



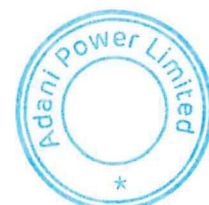
7. In respect of the Company's 40 MW solar power plant at Bitta, in the matter of alleged excess energy injected in terms of the PPA, GUVNL has withheld ₹ 72.10 Crores against power supply dues during the year ended 31st March, 2022. Gujarat Electricity Regulatory Commission ("GERC") vide its order dated 3rd 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 28th 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 31st 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 31st August, 2020. The RERC vide its order dated 1st September, 2023 dismissed the petition of RUVITL. RUVITL had preferred an appeal with APTEL in the matter, which is pending adjudication. 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 (net of reversals) 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 / settlement with Discoms relating to various claims towards change in law events, carrying cost thereon and delayed payment interest.

Particulars	(₹ in Crores)				
	For quarter ended 31 st March, 2026	For quarter ended 31 st December, 2025	For quarter ended 31 st March, 2025	For year ended 31 st March, 2026	For year ended 31 st March, 2025
Revenue from Operations	(369.76)	39.24	92.09	426.19	1,700.28
Other Income	1,260.47	16.62	(78.88)	1,595.12	732.83
Total Income	890.71	55.86	13.21	2,021.31	2,433.11

10. During the year, the Company has recognized transmission expenses of ₹ 137.13 Crores based on true - up order and recognized other income in the nature of refunds from government authorities of ₹ 538.99 Crores pertaining to earlier years.
11. 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 31st October, 2020 and also requested for refund of costs of ₹ 138.66 Crores incurred by it and release of the performance bank guarantee of ₹ 92.90 Crores given to the Nominated Authority. The Nominated Authority concluded the fresh e-auction of Jitpur Coal Block on 13th 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 13th October 2022.



The Nominated Authority has issued the Final Compensation Order dated 13th November, 2024. The Company has received ₹ 32.70 Crores and is confident of recovering the remaining amount.

12. 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 14th 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 31st 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 26th August, 2022 against the above referred NGT order. Pursuant to order of the Hon'ble Supreme Court (SC) dated 6th January, 2026 the Company has deposited ₹26 crores with the Registry of Supreme Court to grant stay order to remain in force until further orders. The Udupi TPP continues to operate in compliance with all the conditions under Environment Clearance as at reporting date.

13. During the year ended 31st March, 2026, the Company has repaid Unsecured Perpetual Securities of ₹ 3,056.92 Crores to its holders and also made distribution of ₹ 1,385.12 Crores to the holders of Securities.
14. As per para 4 of Ind AS 108 "Operating Segments", information related to disclosure of operating segments under Ind AS 108 is given in consolidated financial results.
15. 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.
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. 31st August, 2024.

Further, upon appeal filed by the erstwhile director of CEPL, National Company Law Appellate Tribunal ("NCLAT") vide its order dated 6th 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 12th September, 2024, had ordered that status quo as was operating before NCLAT order was passed on 6th September, 2024 shall continue to remain in operation until the matter is disposed of by the NCLAT.



17. Pursuant to order of National Company Law Tribunal ("NCLT") dated 4th April, 2025, Adani Power (Jharkhand) Limited, the erstwhile wholly owned subsidiary of the Company got amalgamated into the Company with effect from 1st April, 2024, Accordingly, the current tax and deferred tax expense of the Company and such erstwhile subsidiary recognised in its respective books till 31st December 2024, was recomputed resulting into reversal of current tax expenses of Rs 450.50 Crore during the quarter ended 31st March, 2025.
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 Company") and its subsidiaries.

The Hon'ble Supreme Court of India ("SC") by its order dated 3rd 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. During the current year SEBI vide its order dated 18th September, 2025 concluded two Show Cause Notices (SCNs) and found no 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. All allegations mentioned in the said SCNs and the proceedings were closed with no penalty or further directions.

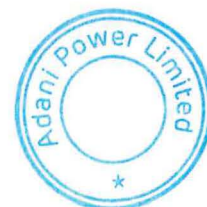
The SEBI had also issued SCN(s) pertaining to allegations, of wrongful categorisation of shareholding of certain entities with respect to SEBI public shareholding norms. The Company made necessary submissions to SEBI for resolution of the matters. In respect of this matter, the Adani Group has also obtained legal opinion from independent law firm, which did not identify any non-compliance of applicable laws and regulations.

In view of the foregoing, the SC order and conclusion of SCNs by SEBI order referred above, and absent any regulatory or adjudication proceeding as at date (other than in relation to SCNs for one matter as mentioned above), the management of the Company has concluded that there is no non-compliance of laws and regulations and accordingly, no material consequences thereof as on reporting date.

19. 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 (EDNY) 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.

During the quarter ended 31st March, 2026, the legal counsels representing the director have agreed to accept service of US SEC on behalf of such director, without accepting the jurisdiction of EDNY and reserving all rights and defences available to them. Subsequently, the legal counsels had filed letter with EDNY court and sought pre-motion conference in the matter including grounds for dismissal of the US SEC's civil complaint based on all defences including as to jurisdiction and merits of the matters. As at reporting date, the matter is pending to be heard by EDNY court.

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 31st March, 2025. There are no changes to the above conclusions as at and for the year ended 31st March, 2026.



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. The Company has recovered a significant amount from BPDB during the year ended 31st March, 2026 including late payment surcharge. The management is confident of recovering the balance receivables and does not expect any adverse outcome in the matter. Pursuant to the Company's request, Singapore International Arbitration Centre has selected and appointed an expert to resolve certain matters pending in reconciliation. Both the Company and BPDB have nominated their representatives for interaction with the expert. Subsequently, the Company has signed appointment agreement with the expert.

21. The National Company Law Tribunal ("NCLT") vide its order dated 18th 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 7th July, 2025. The transaction has been accounted for in accordance with Ind AS 103 "Business Combinations" w.e.f. 1st July 2025 using practical expedient.
22. On 5th September, 2025, the Company and Druk Green Power Corp. Ltd. ("DGPC"), Bhutan's state-owned utility, has signed the shareholders agreement (SHA) for setting up a 570 MW hydroelectric project at Wangchhu in Bhutan ("Project"). Pursuant to such SHA, the Company and DGPC have jointly incorporated a new entity (with 49:51 shareholding respectively) titled "Wangchhu Hydroelectric Power Limited" ("WHPL") in Bhutan to undertake the said Project.
23. On 6th September, 2025, the shareholders of the Company approved the sub-division / split of Company's existing one (1) equity share having face value of ₹ 10 each into five (5) equity shares having face value of ₹ 2 each of the Company.

Accordingly, the Basic and Diluted EPS for the comparative periods presented have been restated considering the number of equity shares with face value of ₹ 2/- each in accordance with Ind AS 33 – Earning per Share.

24. The Board of Directors of the Company at its meeting held on 30th October, 2025, approved the scheme of amalgamation of wholly owned subsidiaries of Adani Power Limited ("APL"), viz. (i) Adani Power Dahej Limited ("APDL"); (ii) Kutchh Power Generation Limited ("KPGL") (a step down wholly owned subsidiary of APL, as 100% equity shares of KPGL are held by APDL); (iii) Resurgent Fuel Management Limited ("RFML"); (iv) Mahan Fuel Management Limited ("MFML"); (v) Orissa Thermal Energy Limited ("OTEL"); (vi) Korba Power Limited ("KPL"); (vii) Anuppur Thermal Energy (MP) Private Limited ("ATEMPPL"); (viii) Mirzapur Thermal Energy (UP) Private Limited ("MTEUPPL"); (ix) Emberiza Infra Park Limited ("EIPL"); and (x) Vidarbha Industries Power Limited ("VIPL") with APL, with appointed date of April 1, 2025, in terms of the provisions of sections 230 to 232 and other applicable provisions of the Companies Act, 2013. During the quarter ended 31st December, 2025, the Company has filed the scheme with respective NCLTs. The Scheme will be effective on receipt of regulatory approvals. Accordingly, impact of the said scheme has not been considered in the standalone financial results.



25. During the quarter ended 31st March, 2026, the Company has allotted 7,50,000 secured, listed, rated, taxable, non-cumulative, redeemable non-convertible debentures of face value of ₹ 100,000/- each via private placement aggregating to ₹ 7,500 Crores, secured by way of a first ranking pari passu charge on movable fixed assets, current assets, insurance proceeds, and identified land parcels. These debentures have been assigned rating of "CRISIL AA" by CRISIL Ratings Limited and "IND AA" by India Ratings.
26. As on 21st November, 2025, the Government of India notified four Labour Codes, , effective immediately, replacing the existing 29 labour laws.

The impact of implementation of the Labour Codes has resulted in an increase of ₹ 43.54 Crores in the liabilities for defined benefit obligation. The amount has been measured and recognised based on management assessment of the impact on defined benefit obligation on such implementation and net incremental liability has been recognised as an employee benefit expenses during the year ended 31st March 2026, The Company continues to monitor the finalization of Central and State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognize the consequential impact, if any, based on such developments.

27. In respect of the Company's Udupi Thermal Power Plant (Udupi TPP"), CERC, vide its order dated 7 January 2026, allowed the Company's petition for recovery of carrying cost on account of change in tariff and delayed payment surcharge on the carrying cost claims. Accordingly, the Company has recognised other income of ₹ 1,007.31 Crore during the current quarter, which has also been realized subsequently.

The Power Company of Karnataka Limited (PCKL) and Karnataka Escom's have filed an appeal before APTEL against the said order. The Company does not expect any adverse outcome in the matter.

28. During the quarter ended 31st March, 2026, the National Company Law Tribunal ("NCLT") vide its order dated 17th March, 2026, approved the resolution process of Jaiprakash Associates Limited ("JAL") under the Insolvency and Bankruptcy Code, 2016. The Resolution Plan enables Adani Enterprises Limited to nominate one or more 'Implementing Entities' to implement the Resolution Plan or any part thereof, by acquiring assets from JAL. In this respect, the Company expressed in-principle interest in becoming one of the 'Implementing Entities' under the Resolution Plan for acquiring certain power assets and investments from JAL, subject to necessary approvals.
29. During the quarter ended 31st March, 2026, the Company has incorporated a wholly owned subsidiary namely, Adani Atomic Energy Limited ("AAEL") to generate, transmit and distribute electric power derived from nuclear and / or atomic energy. Subsequent to the quarter ended 31st March 2026, AAEL has incorporated two wholly owned subsidiaries namely, (i) Coastal-Maha Atomic Energy Limited ("CMAEL") on 13th April 2026 and (ii) Rawatbhata-Raj Atomic Energy Limited ("RRAEL") on 20th April, 2026.



30. The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year ending 31st March, 2026 and 31st March, 2025 and the unaudited published year-to-date figures up to 31st December, 2025 and 31st December, 2024 respectively, being the date of the end of the third quarter of the respective financial years which were subjected to limited review.

Place: Ahmedabad
Date: 29th April, 2026



For, Adani Power Limited

A handwritten signature in blue ink, appearing to read "Gautam S. Adani".

Gautam S. Adani
Chairman



Independent Auditor's Report on Security Cover, Compliance with Covenants and book value of assets as at March 31, 2026 pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular dated May 16, 2024 (as amended) for submission to Catalyst Trusteeship Limited (the "Debenture Trustee")

To
The Board of Directors,
Adani Power Limited,
Adani Corporate House
Shantigram, S G Highway
Ahmedabad – 382421
Gujarat, India

1. This Report is issued as per Company's request letter dated April 25, 2026 and in accordance with the terms of the service scope letter dated June 30, 2025 and master engagement agreement ("MEA") dated July 27, 2022 and addendum to MEA dated December 12, 2023, with Adani Power Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets' for Secured, Rated, Listed, Redeemable Non-Convertible Debentures as at March 31, 2026 (hereinafter the "Statement") which has been prepared by the Company from the Board approved audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended March 31, 2026 pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 16, 2024 for Debenture Trustees (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular in respect of Secured, Rated, Listed, Redeemable Non-Convertible Debentures amounting to Rs. 7,500 Crores ('Debentures'). The Company has entered into an agreement with the Debenture Trustee vide agreement dated January 27, 2026 in respect of such Debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



SRBC & CO LLP

Chartered Accountants

4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including maintenance of hundred per cent security cover or higher security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed dated January 27, 2026, entered into between the Company and the Debenture Trustee ("Trust Deed").

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
 - (a) Company has maintained hundred percent Security cover or higher Security cover as per the terms of the Debenture Trust deed;
 - (b) Company is in compliance with all the covenants (including financial covenants) as mentioned in the Debenture Trust Deed as on March 31, 2026; and
 - (c) Book values of assets as included in the Statement are in agreement with the books of account underlying the audited standalone financial statements of the company as at March 31, 2026.
6. The standalone financial statements of the Company for the financial year ended March 31, 2026, have been audited by us, on which we have issued Unmodified audit opinion vide our report dated April 29, 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:



S R B C & C O L L P

Chartered Accountants

- a) Obtained and read the Debenture Trust Deed and noted that as per such debenture trust deed the Company is required to maintain 100% security cover throughout the tenure of the debentures.
- b) Obtained the Board approved audited standalone financial statements of the Company for the period ended March 31, 2026.
- c) Traced and agreed the principal amount and the interest thereon of the secured, rated, listed, redeemable non-convertible debentures outstanding as at March 31, 2026 to the Board approved audited standalone financial statements of the Company and the underlying books of accounts maintained by the Company as at March 31, 2026.
- d) Obtained and read the list of security cover in respect of secured, rated, listed, redeemable non-convertible debentures outstanding as per the Statement. Traced the value of assets from the Statement to the audited financial statements of the Company as at March 31, 2026.
- e) Obtained the list of security created in the register of charges maintained by the Company and "Form No. CHG-9" filed with Ministry of Corporate Affairs ("MCA"), and traced the value of charge created for debentures in favour of SBICAP Trustee Company Limited on behalf of Catalyst Trusteeship Limited.
- f) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- g) Obtained the Security Cover as determined by the management and evaluated whether the listed entity is required to maintain hundred percent security cover or higher security cover required to be maintained as per Trust Deed.
- h) As represented by the management, testing of financial or other covenants shall be done on semi-annual basis on the consolidated financials with the first Calculation Date being September 30, 2026. The covenants will be tested on trailing 12 months basis from the Calculation Date. Hence, the compliance of financial covenant is not applicable as at March 31, 2026.
- i) Traced the book value of assets from the books of accounts of the company underlying the Board approved audited standalone financial statements as at March 31, 2026.
- j) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that the:
 - a) Company has not maintained at least hundred percent (100%) security cover as per the terms of the Debenture Trust deed; and
 - b) Book values of assets as included in the Statement are not in agreement with the books of account underlying the audited standalone financial statements of the company as at March 31, 2026.



SRBC & COLLP

Chartered Accountants

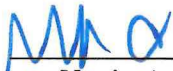
Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Navin Agrawal

Partner

Membership Number: 56102

UDIN: 26056102YPTSJM9751

Place of Signature: Ahmedabad

Date: April 29, 2026



Statement showing Security Cover as per the terms of Debenture Trust Deed by the Company as on 31 March 2026 (Amount in Rs. crores)															
Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column H 1	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment	First ranking pari passu charge on:	-	-	Yes	36,891	14,137		1,996		53,024				36,891	36,891
Capital Work-in-Progress	1. Identified Land parcel	-	-	Yes	12,460	123		2,480		15,064				12,460	12,460
Right of Use Assets	2. the movable fixed assets including those under CWIP	-	-	Yes	-	130		1,617		1,747				-	-
Goodwill		-	-	No	-	-		191		191				-	-
Intangible Assets		-	-	No	-	-		10		10				-	-
Intangible Assets under Development		-	-	No	-	-		-		-				-	-
Investments		-	-	Yes	1,478	-		3,327		4,805				1,478	1,478
Loans		-	-	No	-	-		15,761		15,761				-	-
Inventories		-	-	Yes	2,446	347		-		2,792				2,446	2,446
Trade Receivables	First ranking pari passu charge on all current Assets (excluding DSRA)	-	-	Yes	6,214	4,067		-		10,281				6,214	6,214
Cash and Cash Equivalents		-	-	Yes	782	2		-		783				782	782
Bank Balances other than Cash and Cash Equivalents		-	-	Yes	2,065	1,432		1,845		5,342				2,065	2,065
Other Current Assets		-	-	Yes	3,231	307		-		3,538				3,231	3,231
Others - Non Current Assets		-	-	No	-	-		6,210		6,210				-	-
Total		-	-		65,567	20,544		33,437		1,19,548				65,567	65,567
LIABILITIES															
Debt securities to which this certificate pertains				Yes	7,502	-		-		7,502					
Other debt sharing pari-passu charge with above debt				Yes	35,950	4,468		-		40,418					
Other debt															
Subordinated debt				No	-	-		174		174					
Borrowings															
Bank															
Debt Securities				No	-	-		-		-					
Others - Non Current				No	-	-		11,021		11,021					
Trade payables				No	-	-		2,018		2,018					
Lease Liabilities				No	-	-		1,100		1,100					
Provisions				No	-	-		259		259					
Others				No	-	-		57,055		57,055					
Total					43,452	4,468		71,628		1,19,548					
Cover on Book Value	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.51										

Notes:

- Borrowings includes unamortised borrowing cost and accrued interest of Rs. 99 Crores as at March 31, 2026.
- Amount excluded in Column "G" are relating to Godda Project and identified land parcels of the Company.
- The Company is required to maintain 100% security cover on Pari-Passu basis with existing lenders.
- Also refer attached Annexure for details of security given.

Adani Power Limited

Pujan Shah
PUJAN SHAH
Authorised Signatory
Place: Ahmedabad
Date: April 29, 2026



Annexure
List of Secured, Rated, Listed, Redeemable Non-convertible debentures (NCD)

ISIN	Deemed Date of allotment	Type of Charge	Amount Raised (Rs. in Crores)	Principal Amount Outstanding (Rs. in Crores)	Accrued Interest (Rs. in Crores)	Asset Cover Required	Security given
INE814H07190	27-Jan-26	Pari Passu	2,860	2,860	1	100%	(i) First mortgage over identified freehold project land of Tiroda TPP, Udipi TPP, Raipur TPP, Raigarh TPP and Solar Bitta Plant, leasehold project land of Mundra TPP, (ii) First charge by deed of hypothecation over movable fixed assets (including those under CWIP), all current assets (except DSRA) both present and future, excluding investments in equity share capital, unsecured loans and quasi equity; on a pari-passu basis with the lenders of the Company
INE814H07208	27-Jan-26	Pari Passu	2,690	2,690	1		
INE814H07182	27-Jan-26	Pari Passu	675	675	0		
INE814H07216	27-Jan-26	Pari Passu	1,275	1,275	0		
Total			7,500	7,500	2		

Adani Power Limited



PUJAN SHAH
Authorised Signatory
Place: Ahmedabad
Date: April 29, 2026



ANNEXURE B

Statement of utilization of issue proceeds of non-convertible securities and material deviations, if any, under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Statement of Utilisation of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount raised	Funds utilized as on 31 st March 2026	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Adani Power Limited	INE814H07190 INE814H07208 INE814H07182 INE814H07216	Private Placement	Rated, Listed, Secured, Taxable, Non-Cumulative, Redeemable, Non – Convertible Debentures	27.01.2026	INR 7,500 crore	INR 6,965 crore	No	Not Applicable	-

B. Statement of deviation/variation in use of issue proceeds

Name of the listed entity	Adani Power Limited
Mode of fund raising	Private Placement
Type of instrument	Rated, Listed, Secured, Taxable, Non-Cumulative, Redeemable, Non – Convertible Debentures
Date of raising funds	27.01.2026
Amount raised	INR 7500 crore
Report filed for Quarter ended	March 31, 2026
Is there a deviation/variation in use of funds raised	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document	Not Applicable
If yes, details of the approval so required	
Date of approval	
Explanation for the deviation/variation	
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments



Power

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. in Crores)	Modified Allocation (Rs. in Crores)	Funds Utilised (Rs. in Crores)	Amount of Deviation/Variation for the quarter according to applicable objects	Remarks, if any
Not Applicable						

Deviation or variation could mean:

- a) Deviation in the objects or purposes for which the funds have been raised or
- b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Adani Power Limited,

Puneet Bansal
Company Secretary

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

ANNEXURE C

Media Release

Adani Power announces Q4 FY26 results

Reports strong profitability in dynamic demand environment

Achieves 105 Billion Units power generation in FY26

Expansion capacity tie-ups reach 13.3 GW with new DBFOO PPA of 1.6 GW in Q4 FY26 and 10.4 GW in FY26

95% of operating capacity now tied up in PPAs

Strong Profit After Tax for Q4 FY26 at Rs. 4,271 Crore, up 64% Y-o-Y

Solid EBITDA growth of 27% Y-o-Y for Q4 FY26 at Rs. 6,498 Crore

Robust Revenue growth of 10% Y-o-Y in Q4 FY26 at Rs. 15,989 Crore

Editor's Synopsis

Power Sector Updates

- All-India power demand revival commences in Q4 FY26, growing 1.6% higher at 422 Billion Units ["BU"] vs 415 BU in Q4 FY25 with advent of summer.
- Demand growth of 0.8% to 1,709 BU in FY26, vs 1,695 BU in FY25.
- Average Market Clearing Price in IEX Day Ahead Market down by 12.4% to Rs. 3.88/kWh in Q4 FY26 and by 13.7% to Rs. 3.86/kWh in FY26 due to weather-induced demand variability.

Q4 FY26 Highlights

- New Long Term Power Purchase Agreement ["PPA"] award of 1,600 MW by Maharashtra DISCOM under Design, Build, Finance, Own, and Operate ["DBFOO"] mode.
- Consolidated power sale volume of 27.2 BU in Q4 FY26 vs 26.4 BU in Q4 FY25; despite weaker merchant demand.
- Healthy Consolidated Continuing Total Revenue for Q4 FY26 at Rs. 15,059 Crore vs Rs. 14,522 Crore in Q4 FY25; in line with volume growth and average power selling rates.
- Robust Consolidated Continuing EBITDA for Q4 FY26 at Rs. 5,573 Crore, higher by 9% vs Rs. 5,098 Crore for Q4 FY25; reflecting core earnings resilience in a dynamic demand growth environment.
- Strong Consolidated Profit After Tax for Q4 FY26, growing by 64% to Rs. 4,271 Crore vs Rs. 2,599 Crore for Q4 FY25; following provision of lower tax expenses.

Contd.

FY26 Highlights

- Annual power generation reached 105 BU in FY26
- Consolidated power sale volume grew by 3.4% to 99.15 BU in FY26, vs 95.88 BU in FY25; due to improving demand and higher effective operating capacity.
- Consolidated Continuing Total Revenue for FY26 at Rs. 55,583 Crore vs Rs. 56,473 Crore in FY25; due to lower merchant rates.
- Robust Consolidated Continuing EBITDA for FY26 at Rs. 21,285 Crore vs Rs. 21,575 Crore for FY25; due to higher operating capacity and improved tariff mix offsetting lower merchant realisation.
- Strong Consolidated Profit After Tax, higher at Rs. 12,971 Crore for FY26 vs Rs.12,750 Crore for FY25; following provision of lower tax expenses.

Ahmedabad, 29th April 2026: Adani Power Ltd. ["APL"], a part of Adani portfolio of companies and India's private sector largest thermal power generator, today announced the financial results for the fourth quarter and financial year ended 31st March 2026.

Commenting on the results, Mr. S B Khyalia, CEO of Adani Power Limited, said, "As the world goes through another energy price shock, the security and sovereignty of India's energy supply assume critical importance. Our abundant natural resources, including coal, will power our growth and development for a long time. As India progresses quickly to achieve its renewable energy targets, thermal power is rising to the challenge of stabilizing the grid and meeting peak demand. At the same time, Adani Power is consistently crossing significant milestones in its ongoing 23.7 GW capacity expansion and tying up long-term PPAs while generating strong profitability and healthy cash flows in a dynamic demand environment. We are well set to achieve our capacity expansion targets and register multi-fold earnings growth over the coming years, while following a prudent capital allocation policy to seize the next phase of opportunities."

Power market update

- Power demand in Q4 FY26 was affected by cold weather and unseasonal rains in several parts, subduing offtake till February. However, demand growth has resumed in March with the advent of warmer climate.
- All-India energy demand was higher by 1.6% at 422 BU in Q4 FY26 as compared to 415 BU in Q4 FY25. Energy demand growth for FY26 was 0.8% at 1,709 BU as compared to 1,695 BU for FY25.
- Peak demand recorded in FY26 was 243 GW, which was lower in comparison to the peak demand of 250 GW recorded during FY25.
- This demand volatility, coupled with increased share of renewable power generation, subdued rates in the merchant market during Q4 FY26.

Operating performance

Parameter	Q4 FY26	Q4 FY25	FY26	FY25
Installed Capacity (MW)	18,150	17,550	18,150	17,550
Plant Load Factor (PLF)	74.0%	74.2%	66.5%	70.5%
Units Sold (BU)	27.2	26.4	99.1	95.9

MW: Mega Watts; BU: Billion Units

- Tepid power demand and rising renewable penetration resulted in lower offtake under some Power Purchase Agreements (PPAs) and lower merchant volumes.
- Addition of new long-term and medium-term PPAs and operating capacity of the Butibori plant contributed to volume growth.
- Merchant and short-term sale volume for Q4 FY26 was 5.2 BU, as compared to 5.6 BU in Q4 FY25. For FY26 the merchant volume was 20.9 BU, as compared to 20.6 BU for FY25.

Business updates

- APL has received a Letter of Award ("LoA") from Maharashtra State Electricity Distribution Company Ltd. ("MSEDCL") for supply of 1,600 MW power for 25 years from a new Ultra-Supercritical Thermal Power Project ["USCTPP"] to be developed on Design, Build, Finance, Own and Operate ("DBFOO") model by sourcing fuel from the allocated coal linkage arranged by the Utility under the SHAKTI Policy.
- APL's subsidiary, Moxie Power Generation Ltd. ["MPGL"] has signed a 558 MW (Net) PPA with Tamil Nadu DISCOM for a period of five years, to be supplied from the Tuticorin (Mutiarra) power plant. With this, the operating capacity of MPGL has been tied up fully, while APL's aggregate operating capacity has been tied up to the extent of 95% under long and medium-term PPAs.

Financial performance

Particulars (Rs. in Crore)	Q4 FY26	Q4 FY25	Change +/-	FY26	FY25	Change +/-
Continuing Revenue from Operations ⁽¹⁾	14,559.97	14,145.31	2.93%	53,781.45	54,502.81	(1.32%)
Continuing Other Income ⁽²⁾	498.99	377.08	32.33%	1,801.18	1,969.91	(8.57%)
Total Continuing Revenue	15,058.96	14,522.39	3.69%	55,582.63	56,472.72	(1.58%)
Total Reported Revenue	15,989.09	14,535.60	10.00%	57,865.28	58,905.83	(1.77%)
Continuing EBITDA ⁽³⁾	5,572.64	5,097.62	9.32%	21,285.35	21,575.07	(1.34%)
Reported EBITDA	6,498.47	5,110.83	27.15%	23,430.87	24,008.18	(2.40%)
Continuing Profit Before Tax	3,458.15	3,248.07	6.47%	13,353.99	13,926.40	(4.11%)
Reported Profit Before Tax	4,383.98	3,261.28	34.43%	15,499.51	16,359.51	(5.26%)
Tax Charge / (Credit)	112.58	662.05	(83.00%)	2,528.43	3,609.90	(29.96%)
Profit After Tax	4,271.40	2,599.23	64.33%	12,971.08	12,749.61	1.74%

(1), (2), (3): Continuing Operating Revenues and Continuing Other Income exclude prior period income recognition. Continuing EBITDA excludes prior period income and expenses
EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization

Key financial highlights

- Continuing Operating Revenues for Q4 FY26 up by 2.93% at Rs. 14,559.97 Crore as compared to Rs. 14,145.31 Crore for Q4 FY25; due to high plant uptime being maintained, favourable foreign exchange movement, and greater operating capacity, despite lower merchant prices and lower prices of imported coal.
- Continuing Operating Revenues for FY26 at Rs. 53,781.45 Crore, in line with Rs. 54,502.81 Crore in FY25; due to lower merchant rates and lower import coal prices.
- Continuing Other Income for Q4 FY26 was higher by 32.33% at Rs. 498.99 Crores as compared to Rs. 377.08 Crore in Q4 FY25; primarily due to gain on favourable forex movement.
- Continuing Other Income was lower at Rs. 1,801.18 Crore in FY26 as compared to Rs. 1,969.91 Crore in FY25, which was higher in the previous year due to write-back of provisions and tax refunds.
- Strong Continuing EBITDA performance of Rs. 5,572.64 Crore in Q4 FY26 as compared to Rs. 5,097.62 Crore in Q4 FY25; due to higher PPA tariff contribution and greater operating efficiency, partly offset by lower merchant realisation.
- Continuing EBITDA for FY26 was Rs. 21,285.35 Crore in comparison to Rs. 21,575.07 Crore for FY25, with contribution of recently acquired power plants offsetting higher Corporate Social Responsibility (CSR) outlay and effect of lower power selling rates.
- One-time revenue recognition of prior period items of Rs. 930.13 Crore in Q4 FY26 as compared to Rs. 13.21 Crore in Q4 FY25 and Rs. 2,282.65 Crore in FY26 as compared to Rs. 2,433.11 Crore in FY25. One-time prior period expenditure of Rs. 4.30 Crore in Q4 FY26 as part of Operating Expenses, and Rs. 137.13 Crore in FY26 on account of transmission charges, which have been excluded for calculation of Continuing EBITDA.
- Profit After Tax for Q4 FY26 was a strong Rs. 4,271.40 Crore as compared to Rs. 2,599.23 Crore in Q4 FY25; following provision of lower tax expenses.
- Profit After Tax for FY26 was Rs. 12,971.08 Crore as compared to Rs. 12,749.61 Crore for FY25; following provision of lower tax expenses.
- APL is following a conservative capital management policy to fund its capacity expansion. It has issued Secured Non-Convertible Debentures of Rs. 7,500 Crores in Q4 FY26 as part of its fund-raising program. However, it continues to benefit from strong liquidity and healthy profitability, which have helped in keeping leverage low. Total debt outstanding as of 31st March 2026 is Rs. 53,555.54 Crore as compared to Rs. 38,334.88 Crore as of 31st March 2025. The net debt position is Rs. 45,022.02 Crore as of 31st March 2026 as compared to Rs. 31,023.43 Crore as of 31st March 2025.

Project Updates

Project execution is progressing swiftly in pursuit of APL's target of 23.7 GW thermal power capacity addition by 2032. As of 31st March 2026, the cumulative work for Mahan Phase-II 1,600 MW USCTPP has reached 86%, Raipur Phase-II 1,600 MW USCTPP has reached

54%, while Raigarh Phase-II 1,600 MW USCTPP has reached 47%. Further, the 1,320 MW Phase-II expansion of APL's wholly owned subsidiary Korba Power Ltd. is also set to be completed in FY 2026-27.

APL's rapid capacity expansion is supported by its extensive experience in project execution, largely-brownfield mode of development, in-house project management, and advance ordering of key equipment for the entire upcoming capacity, which together provide it unmatched project cost advantage. These proactive steps, coupled with APL's low leverage and predominantly self-financed capital expenditure strategy, provide it an unparalleled advantage to achieve capacity expansion in a timely and cost-effective manner.

ESG Performance

- APL has received an ESG rating score of 80 by CareEdge ESG Ratings, with the Company outperforming the industry median score by 35%.
- Water Intensity of power generation is 2.34 m³/MWh for FY26 which is 34% lower than the Statutory Limit for inland plants (3.50 m³/MWh).
- Overall Sweet Water Consumption for APL is 2.18 m³/MWh for FY26 for all 12 operational plants.
- APL has achieved 113% of ash utilization for FY26 with respect to all operational thermal power stations.
- Single Use Plastic Free (SUPF) certification completed for all 13 plants/locations.

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

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For media queries, contact:

Roy.paul@adani.com

ANNEXURE D

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Anil Sardana has been re-appointed as Managing Director of the Company for another period of 1 (one) year from 11 th July 2026 i.e. upto 10 th July 2027, subject to approval of shareholders
2	Date of appointment/re-appointment/cessation (as applicable) and terms of appointment/re-appointment	11 th July 2026 1 year with effect from 11 th July 2026 i.e. upto 10 th July, 2027
3	Brief profile (in case of appointment/re-appointment)	<p>Mr Sardana has been the Managing Director of Adani Power Limited since 11th July 2020.</p> <p>Mr. Anil Sardana has more than 46 years of experience in the infrastructure space, particularly in the Energy and Telecom sectors having managed complex transitions, developments & operations as well as Engineering, Procurement and Construction assignments. He had also worked at NTPC (14 years); BSES (7 years) and Tata Group where he spent 18 years.</p> <p>Mr. Anil Sardana holds a degree of Bachelors in Engineering from University of Delhi. He also holds a Post Graduate degree in Cost Accountancy (ICWAI) and a Post-Graduate Diploma in Management. He has attended Top Management Program at the Indian Institute of Management, Ahmedabad.</p>
4	Disclosure of relationships between Directors (in case of appointment/re-appointment of a Director)	Mr. Anil Sardana is not related <i>inter-se</i> to any Director of the Company.

ANNEXURE E

Sr. No.	Particulars	BDO India Services Private Limited	Mr. Harish Sharma
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Internal Auditor of the Company	Ceased as Internal Auditor of the Company due to organizational restructuring
2	Date of appointment/re-appointment/cessation (as applicable) and terms of appointment/re-appointment	Appointment as Internal Auditor in the Board Meeting held on April 29, 2026	April 29, 2026
3	Brief profile (in case of appointment)	BDO India is the Indian member firm of the BDO global network of independent member firms. Headquartered in Mumbai, they have offices across 14 cities and a team of 11,000+ professionals. Their Risk Advisory practice supports clients with risk-based internal audit and governance improvements aligned to globally accepted standards. They have strong experience across the Energy & Resources value chain, including thermal power, transmission, and distribution.	Not Applicable
4	Disclosure of relationships between Directors (in case of appointment/re-appointment of a Director)	Not Applicable	Not Applicable