

October 30, 2025

To,

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400 001.

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051.

Scrip Code: 533096

Scrip Code: ADANIPOWER

Dear Sir(s),

Sub.: Outcome of the Board Meeting held on October 30, 2025 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to above, we hereby inform / submit as under:

1. The Board of Directors of the Company (the "**Board**"), at its meeting held on October 30, 2025, commenced at 11:30 a.m. and concluded at 01:30 p.m., has approved and taken on record the Unaudited Financial Results (both, Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025 (the "**Unaudited Financial Results**"), along with the Auditors' Limited Review Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.
2. Press Release dated October 30, 2025 on the Unaudited Financial Results is enclosed herewith.
3. The Board of Directors of Adani Power Limited has approved the Scheme of Amalgamation of the 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**") (hereinafter individually referred to as the "**Transferor Company**" and collectively referred to as the "**Transferor Companies**") with Adani Power Limited (hereinafter referred to as the "**Transferee Company**" or the "**Company**" or "**APL**") under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Scheme**").

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The Scheme is subject to necessary statutory and regulatory approvals under the applicable laws, including approval of the jurisdictional National Company Law Tribunal.

The salient features of the proposed Scheme, *inter alia*, are given as under:

- a. The Appointed Date of the Scheme would be 1st April 2025.
- b. The entire assets and liabilities of the Transferor Companies are to be transferred to and recorded by the Transferee Company at their carrying values.
- c. The entire share capital of the Transferor Companies is held by the Transferee Company. Upon the Scheme becoming effective, no equity shares or other security(ies) of the Transferee Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Companies and accordingly, equity shares and other security(ies) held by the Transferee Company in the Transferor Companies shall stand cancelled on the Effective Date without any further act, instrument or deed.

Additional information as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI master circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, regarding the aforesaid Scheme are enclosed herewith as "**Annexure - A**".

This outcome / intimation is also available on the Company's website at www.adanipower.com.

Kindly take the above information on record.

Thanking You.

**Yours faithfully,
For Adani Power Limited**

**Deepak S Pandya
Company Secretary**

Encl.: as above

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

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Adani Power Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in attached Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants

Other matters

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 15 subsidiaries, whose unaudited interim financial results include total assets of Rs. 20,530.90 Crores as at September 30, 2025, total revenues of Rs. 1,241.25 Crores and Rs. 2,109.53 Crores, total net loss after tax of Rs. 201.13 Crores and Rs. 320.05 Crores, total comprehensive loss of Rs. 198.27 Crores and Rs. 317.92 Crores, for the quarter ended September 30, 2025, and the period ended on that date respectively, and net cash outflows of Rs. 11.54 Crores for the period from April 1, 2025, to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

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

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 2 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 1.07 Crores as at September 30, 2025, and total revenues of Rs. Nil and Rs Nil, total net loss after tax of Rs. 0.13 Crores and Rs. 0.15 Crores, total comprehensive loss of Rs. 0.13 Crores and Rs. 0.15 Crores, for the quarter ended September 30, 2025 and the period ended on that date respectively and net cash outflows of Rs. 0.15 Crores for the period from April 01, 2025 to September 30, 2025.

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

8. Our conclusion on the Statement in respect of matters stated in paras 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results and other financial information certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 25056102BMMHFP3119

Place of Signature: Ahmedabad

Date: October 30, 2025



S R B C & 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 six months ended on September 30, 2025

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



							(₹ in Crores)
Sr. No.	Particulars	3 Months ended 30.09.2025	3 Months ended 30.06.2025	3 Months ended 30.09.2024	6 Months ended 30.09.2025	6 Months ended 30.09.2024	For the year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations (Refer note 9)	13,456.84	14,109.15	13,338.88	27,565.99	28,294.51	56,203.09
	(b) Other Income (Refer note 9)	850.95	464.55	723.96	1,315.50	1,242.28	2,702.74
	Total Income	14,307.79	14,573.70	14,062.84	28,881.49	29,536.79	58,905.83
2	Expenses						
	(a) Fuel Cost	7,205.07	7,309.19	7,032.22	14,514.26	14,930.44	30,273.25
	(b) Purchase of Stock-in-trade / Power for resale	11.16	9.62	81.49	20.78	92.22	356.99
	(c) Transmission Charges	89.22	114.78	124.53	204.00	257.49	459.09
	(d) Employee Benefits Expenses	186.86	221.73	170.47	408.59	383.38	784.40
	(e) Finance Costs	841.63	856.93	806.87	1,698.56	1,618.36	3,339.79
	(f) Depreciation & Amortisation Expenses	1,193.41	1,088.59	1,058.59	2,282.00	2,054.22	4,308.88
	(g) Other Expenses	814.24	768.55	654.59	1,582.79	1,161.09	3,023.92
	Total Expenses	10,341.59	10,369.39	9,928.76	20,710.98	20,497.20	42,546.32
3	Profit before Tax (1-2)	3,966.20	4,204.31	4,134.08	8,170.51	9,039.59	16,359.51
4	Tax Expenses						
	- Current Tax	101.88	18.26	130.26	120.14	271.54	54.89
	- Tax Expense relating to earlier years	42.59	-	-	42.59	-	1.61
	- Deferred Tax Charge	915.27	880.92	706.30	1,796.19	1,557.74	3,553.40
	Total Tax Expenses	1,059.74	899.18	836.56	1,958.92	1,829.28	3,609.90
5	Net Profit (3-4)	2,906.46	3,305.13	3,297.52	6,211.59	7,210.31	12,749.61
6	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit or loss:						
	Remeasurement Gain / (Loss) of defined benefit plans	28.57	3.54	(14.62)	32.11	(12.30)	12.96
	Income Tax impact	(7.23)	(0.90)	4.24	(8.13)	3.66	(3.14)
	(b) Items that will be reclassified to profit or loss:						
	Exchange differences on translation of foreign operations	(0.01)	*	-	(0.01)	-	*
	Net movement on Effective portion of Cash Flow Hedges	-	-	(5.73)	-	1.36	(12.51)
	Income Tax impact	-	-	1.44	-	(0.34)	-
	Total Other Comprehensive Income / (Loss) (after tax) (a+b)	21.33	2.64	(14.67)	23.97	(7.62)	(2.69)
7	Total Comprehensive Income (after tax) (5+6)	2,927.79	3,307.77	3,282.85	6,235.56	7,202.69	12,746.92
	Net Profit attributable to:						
	Equity holders of the parent	2,952.78	3,384.86	3,331.80	6,337.64	7,244.59	12,938.77
	Non - Controlling interests	(46.32)	(79.73)	(34.28)	(126.05)	(34.28)	(189.16)
	Other Comprehensive Income / (Loss) attributable to:						
	Equity holders of the parent	21.17	2.70	(14.67)	23.87	(7.62)	(2.50)
	Non - Controlling interests	0.16	(0.06)	-	0.10	-	(0.19)
	Total Comprehensive Income attributable to:						
	Equity holders of the parent	2,973.95	3,387.56	3,317.13	6,361.51	7,236.97	12,936.27
	Non - Controlling interests	(46.16)	(79.79)	(34.28)	(125.95)	(34.28)	(189.35)
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	3,856.94
9	Other Equity excluding Revaluation Reserve and Unsecured Perpetual Securities						49,433.23
10	Earnings per Share (EPS) (₹) (Not annualised for the quarter and six months) (Face Value ₹ 2 per share)# (Refer note 23)						
	Basic & Diluted EPS (In ₹)	1.53	1.72	1.66	3.26	3.61	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.



Particulars	As at	As at
	September 30, 2025	March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	68,552.94	66,707.23
(b) Right-of-use Assets	2,232.19	2,319.82
(c) Capital Work-In-Progress	19,778.65	12,104.42
(d) Investment Property	92.60	48.69
(e) Goodwill	204.52	204.52
(f) Other Intangible Assets	19.47	17.19
(g) Financial Assets		
(i) Investments	0.22	59.51
(ii) Loans	7.57	-
(iii) Other Financial Assets	640.88	691.41
(h) Non-Current Tax Assets	199.99	216.55
(i) Other Non-current Assets	7,169.79	4,219.00
Total Non-current Assets	98,898.82	86,588.34
Current Assets		
(a) Inventories	3,140.31	3,317.28
(b) Financial Assets		
(i) Investments	50.17	1,037.70
(ii) Trade Receivables	9,437.92	13,022.07
(iii) Cash and Cash Equivalents	4,682.58	319.86
(iv) Bank Balances other than (iii) above	5,608.46	5,800.02
(v) Loans	8.06	6.82
(vi) Other Financial Assets	1,535.53	887.51
(c) Current Tax Assets	-	196.41
(d) Other Current Assets	2,188.68	1,725.78
Total Current Assets	26,651.71	26,313.45
Assets classified as held for sale	-	15.78
Total Assets	125,550.53	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	54,593.65	49,433.23
Equity attributable to Owners of the parent	58,450.59	56,347.09
(d) Non - Controlling Interests	1,196.15	1,326.47
Total Equity	59,646.74	57,673.56
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	36,109.82	27,646.96
(ia) Lease Liabilities	1,145.70	1,094.04
(ii) Other Financial Liabilities	177.86	1.17
(b) Provisions	267.95	339.64
(c) Deferred Tax Liabilities (Net)	5,827.06	4,022.73
(d) Other Non-current Liabilities	5,497.78	5,698.48
Total Non-current Liabilities	49,026.17	38,803.02
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,143.87	10,687.92
(ia) Lease Liabilities	64.30	65.95
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	113.88	215.73
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,862.77	2,761.93
(iii) Other Financial Liabilities	1,351.83	1,230.62
(b) Other Current Liabilities	1,069.81	1,348.74
(c) Provisions	107.90	70.24
(d) Current Tax Liabilities (Net)	163.26	59.86
Total Current Liabilities	16,877.62	16,440.99
Total Liabilities	65,903.79	55,244.01
Total Equity and Liabilities	125,550.53	112,917.57



Particulars	For the six months ended	For the six months ended
	30th September, 2025	30th September, 2024
	(Unaudited)	(Unaudited)
(A) Cash flows from operating activities		
Profit before tax	8,170.51	9,039.59
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	2,282.00	2,054.22
Unrealised Foreign Exchange Fluctuation Loss / (Gain) (Net)	8.29	(72.94)
Income from Mutual Funds	(9.10)	(80.71)
Loss on Sale / retirement / write off of Property, Plant and Equipment (including Capital Work In Progress) (Net)	6.40	5.60
Amortised Government Grant Income	(200.70)	(200.71)
Gain on sale of Investments	(23.45)	-
Liability no longer required written back	(31.74)	(139.12)
Finance Costs	1,698.56	1,618.36
Interest income	(756.78)	(633.03)
Provision / (Reversal of provision) for Stores and Spares	3.47	(23.35)
Bad debts / sundry balance written off	9.48	2.29
(Reversal) of provision for doubtful balances	(27.52)	(22.56)
Operating profit before working capital adjustments	11,129.42	11,547.64
Working capital adjustments:		
Decrease in Inventories	249.19	888.73
Decrease / (Increase) in Trade Receivables	3,583.83	(1,859.47)
Decrease / (Increase) in Other Financial Assets	40.90	(148.75)
(Increase) / Decrease in Other Assets	(121.82)	552.64
(Decrease) in Trade Payables	(5.89)	(726.08)
Increase in Other Financial Liabilities	197.78	794.91
(Decrease) in Other Liabilities and Provisions	(288.13)	(561.21)
	3,655.86	(1,059.23)
Cash flows from operating activities	14,785.28	10,488.41
Add / (Less) : Income tax Refund / (Paid)	153.80	(0.33)
Net cash flows generated from operating activities (A)	14,939.08	10,488.08
(B) Cash flows from investing activities		
Payment towards acquisition of Property, Plant and Equipment, including Capital advances, Capital work in progress and intangible assets	(10,607.59)	(3,438.22)
Proceeds from Sale of Property, Plant and Equipment / Assets classified as held for sale	15.78	-
Proceeds from Sale of Non-current investments	137.32	-
(Payment towards) Non-current investments	(76.00)	-
Proceeds from sale of Current investments (Net)	1,018.26	133.59
(Payment towards) acquisition of subsidiaries (Net of Cash and Cash Equivalent acquired)	(3,963.87)	(205.21)
(Payment towards) acquisition of business	-	(815.00)
Fixed / Margin Money Deposits withdrawn (Net)	211.41	558.64
Proceeds from Loans given to others	-	25.00
Interest received (including carrying cost and late payment surcharge from customers)	190.73	366.63
Net cash flows (used in) investing activities (B)	(13,073.96)	(3,374.57)
(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	(10.87)	(7.97)
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	12,000.00	3,554.06
(Repayment) of Non-current borrowings	(3,263.96)	(9,219.84)
Proceeds of Current borrowings (Net)	303.49	790.44
(Repayment) towards redemption of Unsecured Perpetual Securities	(3,056.92)	(2,671.86)
(Distribution) to holders of Unsecured Perpetual Securities	(1,385.12)	(453.99)
(Redemption) / Proceeds from issue of Optionally Convertible Debenture by subsidiary	(269.16)	100.00
Return on Class B equity shares issued by subsidiary	(4.37)	-
Finance Costs Paid (including interest on lease liabilities)	(1,815.48)	(1,635.93)
Net cash flows generated from / (used in) financing activities (C)	2,497.61	(9,795.09)
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	4,362.73	(2,681.58)
Addition on acquisition of subsidiaries	-	2,068.28
Net foreign exchange difference on cash and cash equivalents	*	0.76
Cash and Cash equivalents at the beginning of the period	319.86	1,136.25
Cash and Cash equivalents at the end of the period	4,682.59	523.71

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



ADANI POWER LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2025

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company" together with its subsidiaries, the "Group") in their respective meetings held on 30th October, 2025.
2. Revenue from Operations on account of Force Majeure / Change in Law events and Interest Income on account of carrying cost in terms of Power Purchase Agreements ("PPAs") / Supplemental Power Purchase Agreements with various State Power Distribution Utilities ("Discoms") is accounted for / recognised by the Group based on best management estimates following principles of prudence, as per the orders / reports of Regulatory Authorities, the Hon'ble Supreme Court of India ("Hon'ble Supreme Court") and the outstanding receivables thereof in the books of account may be subject to adjustments on account of consequential orders of the respective Regulatory Authorities, the Hon'ble Supreme Court and final closure of the matters with the respective Discoms.

In certain cases, the Group has claimed compensation from the Discoms based on management's interpretation of the regulatory orders and various technical parameters including provisional methodology for coal cost recovery, which are subject to final verification and confirmation by the respective Discoms. 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 alternative coal.

(b) Similarly, in a matter relating to shortfall in availability of domestic coal under New Coal Distribution Policy ("NCDP") and Scheme of Harnessing and Allocating Koyala (Coal) Transparently in India ("SHAKTI") policy of the government, for the Company's 2500 MW power generation capacity at Tiroda TPP, the Hon'ble Supreme Court vide its orders dated 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 alternative coal.

(c) Based on the various regulatory orders in respect of matters stated in (a) and (b) above, the Company has continued to recognise tariff compensation claims towards additional coal cost of ₹ 524.96 Crores and ₹ 1,370.64 Crores during the quarter and six months ended 30th September, 2025 respectively.

(d) 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, MSEDCL also filed petition dated 14th February, 2024 with MERC w.r.t. interpretation of its earlier order relating to compensation for in-land transportation cost factor for the transfer of alternate coal.

Subsequent to the quarter ended 30th September, 2025, MERC vide its order dated 6th October, 2025, allowed the petition filed by MSEDCL and instructed the Company to revise its claims / invoices accordingly.

The Company aggrieved with such an order, has filed a review petition with MERC on 14th October, 2025 which is pending adjudication. Meanwhile MERC vide its daily order dated 17th October, 2025 granted interim stay on its order dated 6th October 2025 and directed MSEDCL not to deduct any further amount till final disposal of the review petition. MERC has also directed that the deductions already made by MSEDCL shall be subject to final outcome of the review petition. Considering the legal opinion obtained and erstwhile interpretation of the earlier favourable MERC / APTEL orders, the Company does not expect any adverse outcome in the matter with regard to compensation claims of ₹ 2,757.14 crores (including carrying cost / LPS) recognised till date including ₹ 73.95 crores for the six months ended 30th September, 2025.

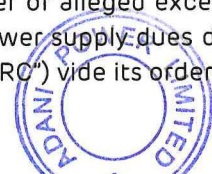
5. (a) In respect to Company's Mundra thermal power plant ("Mundra TPP"), the Company and Gujarat Urja Vikas Nigam Limited ("GUVNL") approached CERC to determine the base energy tariff rates for power sales under Bid 1 & Bid 2 revised Supplemental Power Purchase Agreements ("SPPAs") dated 30th March,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

(b) Pending approval of the base energy tariff rate by GoG and also the mutual agreement between the Company and GUVNL as regards adoption of monthly / six-monthly CERC escalation index, the Company has been supplying power to GUVNL based on certain mechanism whereby actual fuel cost incurred, gets pass through in the billing of energy charges, from 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 amount billed based on actual fuel costs, pending approval of base energy tariff and agreement between the Company and GUVNL regarding adoption of method of CERC escalation index, which has impact on the Company's energy charges claims, depending on the trend of coal price movement. The escalation index has positive impact on energy charges as at reporting date. The Company does not expect any adverse outcome in this matter.

6. The Company has claimed compensation for alternate coal cost incurred for supply of power under 1,200 MW of Supplemental Power Purchase Agreement (SPPA) with Haryana Discoms. The Haryana Discoms have sought certain information to validate such claims. Pending final resolution of the matter, Haryana Discoms continue to pay 50% of the claims made by the Company from June 2023 till date. The Company expects a favorable outcome in the matter and has accordingly recognised revenues of ₹ 233.79 Crores and ₹ 385.08 Crores during the quarter and six months ended 30th September, 2025, respectively, on best estimate basis, which is getting fully realised on regular basis.

7. In respect of the Company's 40 MW solar power plant at Bitta, in the matter of alleged excess energy injected in terms of the PPA, GUVNL has withheld ₹ 72.10 Crores against power supply dues during the year ended 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 has now preferred an appeal with APTEL against the ruling of RERC. The Company continues to recognise the revenue based on principle as approved in the order passed by the Hon'ble Supreme court.

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

(₹ in Crores)

Particulars	For the quarter ended 30 th September, 2025	For the quarter ended 30 th June, 2025	For the quarter ended 30 th September, 2024	For the six months ended 30 th September, 2025	For the six months ended 30 th September, 2024	For the year ended 31 st March, 2025
Revenue from Operations	350.50	406.21	389.76	756.71	628.50	1,700.28
Other Income	318.03	-	207.78	318.03	391.39	732.83
Total Income	668.53	406.21	597.54	1074.74	1019.89	2,433.11

10. The Company had sought cancellation of the Jitpur coal block and requested the Nominated Authority, Ministry of Coal, New Delhi, to cancel the Vesting Order, vide its representation dated 31st October, 2020 and had also requested to authority for refund of the costs of ₹ 138.66 Crores incurred by it and for release of the performance bank guarantee of ₹ 92.90 Crores given to the Nominated Authority. The Nominated Authority vide its letter dated 17th September, 2021, had accepted the surrender petition by the Company. 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 during the six months ended 30th September, 2025 and is confident of recovering the remaining amount.



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

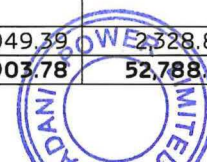
NGT vide its order dated 31st May, 2022 directed the Company to deposit an additional amount of ₹ 47.02 Crores. The Company has recognised expense provision in the books on a conservative basis, although, the Company has filed an appeal with the Hon'ble Supreme Court dated 26th August, 2022 against the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

12. During the current quarter and six months ended 30th September, 2025, the Company has repaid Unsecured Perpetual Securities of ₹ 478.33 Crores and ₹ 3,056.92 Crores to its holders and also made distribution amounting to ₹ 239.01 Crores and ₹ 1,385.12 Crores to the holders of Securities respectively.

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

(₹ in Crores)

Particulars	For the quarter ended 30 th September, 2025	For the quarter ended 30 th June, 2025	For the quarter ended 30 th September, 2024	For the six months ended 30 th September, 2025	For the six months ended 30 th September, 2024	For the year ended 31 st March, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
Power Generation and related activities	13,456.84	14,109.15	13,338.88	27,565.99	28,294.51	56,107.06
Trading, investment and other activities	-	-	-	-	-	96.03
Total	13,456.84	14,109.15	13,338.88	27,565.99	28,294.51	56,203.09
Less: Inter Segment Transfer		-	-	-	-	-
Revenue from Operations	13,456.84	14,109.15	13,338.88	27,565.99	28,294.51	56,203.09
Segment Results						
Power Generation and related activities	4,030.87	4,263.00	4,184.26	8,293.87	9,090.46	16,542.62
Trading, investment and other activities	(0.12)	13.93	-	13.81	-	(1.81)
Unallocable	(64.55)	(72.62)	(50.18)	(137.17)	(50.87)	(181.30)
Profit before tax	3,966.20	4,204.31	4,134.08	8,170.51	9,039.59	16,359.51
Segment Assets						
Power Generation and related activities	123,911.44	117,368.29	110,187.68	123,911.44	110,187.68	1,11,162.48
Trading, investment and other activities	1,308.78	1,282.63	206.70	1,308.78	206.70	1,328.18
Unallocable	330.31	455.78	390.00	330.31	390.00	426.91
Total Assets	125,550.53	119,106.70	1,10,784.38	125,550.53	1,10,784.38	1,12,917.57
Segment Liabilities						
Power Generation and related activities	58,689.92	55,670.18	50,455.31	58,689.92	50,455.31	50,275.25
Trading, investment and other activities	1,164.47	1,142.57	4.66	1,164.47	4.66	827.10
Unallocable	6,049.39	5,041.70	2,328.80	6,049.39	2,328.80	4,141.66
Total Liabilities	65,903.78	61,854.45	52,788.77	65,903.78	52,788.77	55,244.01



14. The Group has determined the recoverable amounts of its thermal power plants over their useful lives under Indian Accounting Standards ("Ind AS") Ind AS 36 "Impairment of Assets" based on the estimates relating to tariff, demand for power, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value, climate change impact, etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable value of all the thermal power plants is higher than their carrying amounts.
15. In September 2024, Lanco Amarkantak Power Limited ("LAPL"), having capacity of 600 MW (2x300 MW) coal fired power plant and under construction 1,320 MW (2x660 MW) coal fired power plant in the state of Chhattisgarh, was acquired by the Company on fulfillment of conditions precedent as per the NCLT order including infusion of equity share capital of ₹ 1 Crore, along with upfront payment of ₹ 4,101 Crores to its lenders. The transaction has been accounted for in accordance with Ind AS 103 "Business Combinations" w.e.f. 1st September, 2024 using practical expedient. Subsequent to the acquisition, the name of LAPL has been changed to Korba Power Limited ("KPL").
16. In September 2024, Coastal Energen Private Limited ("CEPL"), having capacity of 1,200 MW (2x600 MW) coal fired power plant in the state of Tamil Nadu was acquired by a Consortium, including the Company being a part of the Consortium. Further, the approved resolution plan, also included the amalgamation of CEPL with Moxie Power Generation Limited ("MPGL"), a Special Purpose Vehicle ("SPV") incorporated by the Consortium, in which the Company holds 49% equity stake. On fulfillment of conditions precedent as per the NCLT order, the SPV has made upfront payment of ₹ 3,335.52 Crores to the financial and operational creditors and CEPL has been amalgamated with MPGL as per NCLT order w.e.f. 31st August, 2024. The transaction has been accounted in accordance with Ind AS 103 "Business Combinations" w.e.f. 1st September, 2024 using practical expedient. The Company, having de-facto control over operations of MPGL, has accounted for the same under Ind AS 110 and residual stake of 51% has been reflected as non-controlling interest.

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

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



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

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

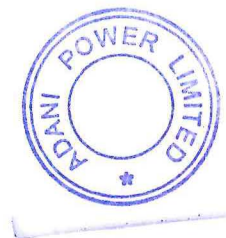
The Hon'ble Supreme Court of India ("SC") by its order dated 3rd January 2024, disposed of all matters of appeal relating to the allegations in the SSR and in various petitions including those relating to separate independent investigations. During current quarter, SEBI vide its order dated 18th September 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 didn't 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 Holding Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Holding Company. The director is indicted on three counts namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Holding Company has not been named in these matters.

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

20. During the quarter ended 30th June, 2025, 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.



21. During the quarter, 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"). The SHA was signed on 5th September, 2025. Subsequent to the quarter ended 30th September, 2025, the Company and DGPC have jointly incorporated a public company (with 49:51 shareholding respectively) titled "Wangchhu Hydroelectric Power Limited" in Bhutan to undertake the said Project.

22. Godda thermal power plant ("Godda TPP"), is having a long-term Power purchase agreement (PPA) with Bangladesh Power Development Board ("BPDB") for supply of power from its 1600 MW thermal power station.

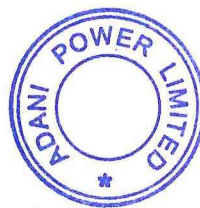
Since inception of the said PPA, Godda TPP has been supplying power and raising monthly invoice in compliance with PPA and Godda TPP has been receiving payments on a regular basis. The Company has recovered a significant amount from BPDB during the six months ended 30th September, 2025. The management is confident of recovering the balance receivables including late payment surcharge from BPDB.

23. During the quarter ended 30th 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. The Company has fixed 22nd September, 2025 as the "Record Date for the purpose of determining the eligibility of shareholders for the sub-division/split.

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. 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.

Place: Ahmedabad
Date: 30th October, 2025



For, Adani Power Limited

Anil Sardana
Managing Director



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Adani Power Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

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

Our conclusion is not modified in respect of this matter.



S R B C & CO LLP

Chartered Accountants

Other matter

6. The comparative restated financial information of the Company for the corresponding quarter and period ended September 30, 2024, includes total revenues of Rs. 2,354.26 crores and Rs. 4,558.67 crores, net profit of Rs. 599.08 crores and Rs. 1,361.93 crores, total comprehensive income of Rs. 595.02 crores and Rs. 1,363.19 crores, respectively for the quarter and period ended September 30, 2024, and net cash outflows of Rs. 4.37 crores for the period from April 01, 2024, to September 30, 2024, which is based on unaudited interim financial statements of erstwhile wholly owned subsidiary, namely, APJL, which got amalgamated into the Company in the previous year. The aforesaid numbers were reviewed by the erstwhile Statutory auditor of APJL whose report for the quarter and period ended September 30, 2024, dated October 28, 2024, expressed an unmodified conclusion on those unaudited interim financial statements.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Navin Agrawal

Partner

Membership No.: 056102

UDIN: 25056102BMMHFO4701

Place of Signature: Ahmedabad

Date: October 30, 2025



**ADANI POWER LIMITED**

(CIN No : L40100GJ1996PLC030533)

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

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2025

(₹ in Crores)

Sr. No.	Particulars	3 Months ended 30.09.2025	3 Months ended 30.06.2025	3 Months ended 30.09.2024	6 Months ended 30.09.2025	6 Months ended 30.09.2024	For the year ended 31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from Operations (Refer note 9)	11,242.67	12,461.50	11,900.80	23,704.17	25,467.95	49,710.76
	(b) Other Income (Refer note 9)	1,076.41	566.32	741.06	1,642.73	1,265.62	2,860.35
	Total Income	12,319.08	13,027.82	12,641.86	25,346.90	26,733.57	52,571.11
2	Expenses						
	(a) Fuel Cost	5,839.18	6,361.29	6,275.34	12,200.47	13,639.89	26,595.21
	(b) Purchase of Stock-in-Trade / Power for resale	11.16	9.62	20.88	20.78	31.61	83.56
	(c) Transmission Charges	69.69	96.29	93.15	165.98	192.22	362.01
	(d) Employee Benefits Expenses	158.36	184.18	151.65	342.54	347.94	687.99
	(e) Finance Costs	856.60	829.82	801.98	1,686.42	1,620.27	3,207.39
	(f) Depreciation & Amortisation expenses	949.57	940.38	973.79	1,889.95	1,931.42	3,878.56
	(g) Other Expenses	645.49	586.32	512.03	1,231.81	953.19	2,472.70
	Total Expenses	8,530.05	9,007.90	8,828.82	17,537.95	18,716.54	37,287.42
3	Profit before tax (1-2)	3,789.03	4,019.92	3,813.04	7,808.95	8,017.03	15,283.69
4	Tax expense						
	- Current Tax	92.11	-	130.33	92.11	271.54	-
	- Tax expense relating to earlier years	42.59	-	-	42.59	-	-
	- Deferred Tax Charge	919.41	900.66	728.15	1,820.07	1,579.58	3,723.84
	Total Tax Expenses	1,054.11	900.66	858.48	1,954.77	1,851.12	3,723.84
5	Net Profit (3-4)	2,734.92	3,119.26	2,954.56	5,854.18	6,165.91	11,559.85
6	Other Comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to Profit or Loss :						
	Remeasurement Gain / (Loss) of defined benefit plans	23.26	4.79	(13.14)	28.05	(10.83)	19.17
	Income Tax impact	(5.85)	(1.21)	3.87	(7.06)	3.29	(4.82)
	(b) Items that will be reclassified to Profit or Loss :						
	Net movement on Effective portion of Cash Flow Hedges	-	-	(5.73)	-	1.36	(12.51)
	Income Tax impact	-	-	1.44	-	(0.34)	-
	Total Other Comprehensive Income / (Loss) (after tax) (a+b)	17.41	3.58	(13.56)	20.99	(6.52)	1.84
7	Total Comprehensive Income (after tax) (5+6)	2,752.33	3,122.84	2,941.00	5,875.17	6,159.39	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	3,856.94
9	Other Equity excluding Revaluation Reserve and Unsecured Perpetual Securities						39,535.10
10	Earnings Per Share (EPS) (₹) (Not annualised for the quarter and six months) (Face Value ₹ 2 per share)# (Refer note 23)						
	Basic & Diluted EPS (In ₹)	1.42	1.59	1.46	3.00	3.05	5.75

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

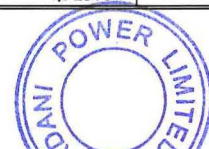


Particulars	As at September 30, 2025	As at March 31, 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	54,372.64	56,097.49
(b) Right-of-use Assets	1,764.58	1,844.44
(c) Capital Work In Progress	7,596.64	2,993.84
(d) Goodwill	190.61	190.61
(e) Other Intangible Assets	8.36	9.12
(f) Financial Assets		
(i) Investments	3,290.70	3,336.98
(ii) Loans	11,489.97	5,805.73
(iii) Other Financial Assets	819.72	616.05
(g) Non-Current Tax Assets	148.94	184.40
(h) Other Non-current Assets	5,163.12	2,867.45
Total Non-current Assets	84,845.28	73,946.11
Current Assets		
(a) Inventories	2,527.94	2,796.64
(b) Financial Assets		
(i) Investments	-	992.96
(ii) Trade Receivables	8,410.72	12,143.05
(iii) Cash and Cash Equivalents	4,525.64	169.36
(iv) Bank balances other than (iii) above	5,319.78	4,253.73
(v) Loans	7.67	7.90
(vi) Other Financial Assets	1,427.16	742.32
(c) Current Tax Assets	-	196.41
(d) Other Current Assets	1,649.92	1,434.67
Total Current Assets	23,868.83	22,737.04
Total Assets	1,08,714.11	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	44,025.15	39,535.10
Total Equity	47,882.09	46,448.96
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	33,608.02	24,656.23
(ia) Lease Liabilities	1,028.70	984.67
(ii) Other Financial Liabilities	216.33	41.62
(b) Provisions	137.28	202.23
(c) Deferred Tax Liabilities (Net)	5,495.26	3,668.12
(d) Other Non-current Liabilities	5,497.78	5,698.48
Total Non-current Liabilities	45,983.37	35,251.35
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	10,312.68	10,258.54
(ia) Lease Liabilities	61.92	63.87
(ii) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	59.82	127.96
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,371.27	2,314.52
(iii) Other Financial Liabilities	963.13	842.40
(b) Other Current Liabilities	922.51	1,322.90
(c) Provisions	81.77	52.65
(d) Current Tax Liabilities (Net)	75.55	-
Total Current Liabilities	14,848.65	14,982.84
Total Liabilities	60,832.02	50,234.19
Total Equity and Liabilities	1,08,714.11	96,683.15



Particulars	For the six months ended September 30, 2025 (Unaudited)	For the six months ended September 30, 2024 (Unaudited)
(A) Cash flows from operating activities		
Profit before tax	7,808.95	8,017.03
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	1,889.95	1,931.42
Unrealised Foreign Exchange Fluctuation loss / (gain) (net)	4.80	(72.43)
Gain on sale of Investment	(23.45)	-
Income from Mutual Funds	(5.37)	(64.90)
Loss on Sale / retirement / write off of Property, Plant and Equipment (including Capital Work-in-Progress) (net)	6.36	5.58
Amortised Government Grant Income	(200.70)	(200.71)
Liabilities no longer required written back	(58.12)	(135.58)
Finance Costs	1,686.42	1,620.27
Interest income	(1,118.08)	(689.65)
Financial Guarantee Commission (amortised)	(1.23)	(0.09)
Provision / (Reversal of provision) for Stores and Spares	3.54	(20.01)
Bad debts / sundry balance written off	-	1.09
(Reversal) of provision for doubtful balances	(26.75)	(22.56)
Operating profit before working capital adjustments	9,966.32	10,369.46
Working capital adjustments:		
Decrease in Inventories	265.16	766.96
Decrease / (Increase) in Trade Receivables	3,728.50	(1,963.87)
Decrease / (Increase) in Other Financial Assets	21.75	(123.08)
Decrease in Other Assets	0.85	442.85
Increase / (Decrease) in Trade Payables	24.19	(997.21)
Increase in Other Financial Liabilities	198.01	775.17
(Decrease) in Other Liabilities and Provisions	(410.15)	(550.90)
	3,828.31	(1,650.08)
Cash flows from operating activities	13,794.63	8,719.38
Add : Income tax Refund	172.73	8.22
Net cash flows generated from operating activities (A)	13,967.36	8,727.60
(B) Cash flows from investing activities		
Payment towards acquisition of Property, Plant and Equipment, including capital advances, capital work-in-progress and intangible assets	(6,916.86)	(2,072.64)
Proceeds from Sale of Property, Plant and Equipment	-	1.65
Proceeds from Current investments (net)	1,019.96	438.40
(Payment towards) acquisition of subsidiaries	(0.24)	(233.01)
(Payment towards) acquisition of business	-	(815.00)
(Payment towards) Non-current investments	(76.00)	-
Proceeds from Sale of Non-current investments	137.32	-
(Payment towards) equity investment in subsidiaries	-	(385.57)
(Payment towards) Non-current investment in Optionally Convertible Debenture of subsidiaries	-	(259.25)
(Payment towards) Non-current investment in Unsecured Perpetual Securities of subsidiaries	-	(711.00)
Fixed / Margin Money Deposits (placed) / withdrawn (net)	(1,003.54)	1,879.92
(Payment towards) Non-current Loans given to subsidiaries	(7,926.74)	(274.32)
Proceeds from Non-current Loans received back from subsidiaries	2,242.51	1,818.27
Current Loans given to / (received back) from subsidiaries	1.39	(3,430.08)
Interest received (including carrying cost and late payment surcharge from customers)	183.07	373.03
Net cash flows (used in) investing activities (B)	(12,339.13)	(3,669.60)
(C) Cash flows from financing activities		
(Payment towards) principal portion of lease liabilities	(10.87)	(7.97)
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	12,000.00	359.24
(Repayment) of Non-current borrowings	(3,229.28)	(1,598.66)
Proceeds from Non-current borrowings received from subsidiaries	973.22	-
(Repayment) of Non-current borrowings to subsidiaries	(797.94)	-
(Repayment) / Proceeds of Current borrowings (net)	(86.87)	898.97
(Repayment) towards redemption of Unsecured Perpetual Securities	(3,056.92)	(2,671.86)
(Distribution) to holders of Unsecured Perpetual Securities	(1,385.12)	(453.99)
Finance Costs Paid (Including interest on lease liabilities)	(1,678.17)	(1,617.08)
Net cash flows generated from / (used in) financing activities (C)	2,728.05	(5,391.35)
Net Increase / (Decrease) in cash and cash equivalents (A)+(B)+(C)	4,356.28	(333.35)
Net foreign exchange difference on cash and cash equivalents	*	0.76
Cash and cash equivalents at the beginning of the period	169.36	567.82
Cash and cash equivalents at the end of the period	4,525.64	235.23

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



ADANI POWER LIMITED

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2025

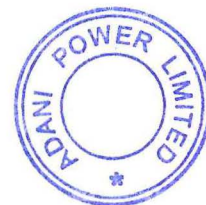
1. The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their respective meetings held on 30th October, 2025.
2. Revenue from Operations on account of Force Majeure / Change in Law events and Interest Income on account of carrying cost in terms of Power Purchase Agreements ("PPAs") / Supplemental Power Purchase Agreements with various State Power Distribution Utilities ("Discoms") is accounted for / recognised by the Company based on best management estimates following principles of prudence, as per the orders / reports of Regulatory Authorities, the Hon'ble Supreme Court of India ("Hon'ble Supreme Court") and the outstanding receivables thereof in the books of account may be subject to adjustments on account of consequential orders of the respective Regulatory Authorities, the Hon'ble Supreme Court and final closure of the matters with the respective Discoms.

In certain cases, the Company has claimed compensation from the Discoms based on management's interpretation of the regulatory orders and various technical parameters including provisional methodology for coal cost recovery, which are subject to final verification and confirmation by the respective Discoms. 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 alternative coal.

(b) Similarly, in a matter relating to shortfall in availability of domestic coal under New Coal Distribution Policy ("NCDP") and Scheme of Harnessing and Allocating Koyala (Coal) Transparently in India ("SHAKTI") policy of the government, for the Company's 2500 MW power generation capacity at Tiroda TPP, the Hon'ble Supreme Court vide its orders dated 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 alternative coal.

(c) Based on the various regulatory orders in respect of matters stated in (a) and (b) above, the Company has continued to recognise tariff compensation claims towards additional coal cost of ₹ 524.96 Crores and ₹ 1,370.64 Crores during the quarter and six months ended 30th September, 2025 respectively.



(d) 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, MSEDCL also filed petition dated 14th February, 2024 with MERC w.r.t interpretation of its earlier order relating to compensation for in-land transportation cost factor for the transfer of alternate coal.

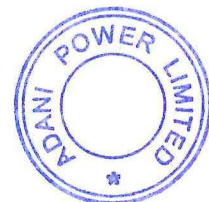
Subsequent to the quarter ended 30th September, 2025, MERC vide its order dated 6th October, 2025, allowed the petition filed by MSEDCL and instructed the Company to revise its claims / invoices accordingly.

The Company aggrieved with such an order, has filed a review petition with MERC on 14th October, 2025, which is pending adjudication. Meanwhile MERC vide its daily order dated 17th October, 2025 granted interim stay on its order dated 6th October 2025 and directed MSEDCL not to deduct any further amount till final disposal of the review petition. MERC has also directed that the deductions already made by MSEDCL shall be subject to final outcome of the review petition. Considering the legal opinion obtained and erstwhile interpretation of the earlier favourable MERC / APTEL orders, the Company does not expect any adverse outcome in the matter with regard to compensation claims of ₹ 2,757.14 Crores (including carrying cost / LPS) recognised till date including ₹ 73.95 Crores for the six months ended 30th September, 2025.

5. (a) In respect to Company's Mundra thermal power plant ("Mundra TPP"), the Company and Gujarat Urja Vikas Nigam Limited ("GUVNL") approached CERC to determine the base energy tariff rates for power sales under Bid 1 & Bid 2 revised Supplemental Power Purchase Agreements ("SPPAs") dated 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 energy tariff rates for final approval of GoG. CERC order allows the Company and GUVNL to mutually agree on adoption of six monthly or monthly CERC escalation index to apply over base energy tariff rate as on October 2018 as per the provisions of earlier SPPAs dated 5th December, 2018 having impact on determination of subsequent period energy rates.

(b) Pending approval of the base energy tariff rate by GoG and also the mutual agreement between the Company and GUVNL as regards adoption of monthly / six-monthly CERC escalation index, the Company has been supplying power to GUVNL based on certain mechanism whereby actual fuel cost incurred gets pass through in the billing of energy charges, from 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 amount billed based on actual fuel costs, pending approval of base energy tariff and agreement between the Company and GUVNL regarding adoption of method of CERC escalation index, which has impact on the Company's energy charges claims, depending on the trend of coal price movement. The escalation index has positive impact on energy charges as at reporting date. The Company does not expect any adverse outcome in this matter.



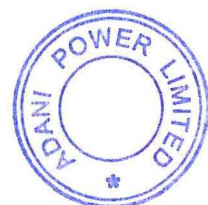
6. The Company has claimed compensation for alternate coal cost incurred for supply of power under 1,200 MW of Supplemental Power Purchase Agreement (SPPA) with Haryana Discoms. The Haryana Discoms have sought certain information to validate such claims. Pending final resolution of the matter, Haryana Discoms continue to pay 50% of the claims made by the Company from June 2023 till date. The Company expects a favorable outcome in the matter and has accordingly recognised revenues of ₹ 233.79 Crores and ₹ 385.08 Crores during the quarter and six months ended 30th September, 2025, respectively, on best estimate basis, which is getting fully realised on regular basis.
7. In respect of the Company's 40 MW solar power plant at Bitta, in the matter of alleged excess energy injected in terms of the PPA, GUVNL has withheld ₹ 72.10 Crores against power supply dues during the year ended 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 has now preferred an appeal with APTEL against the ruling of RERC. The Company continues to recognise the revenue based on principle as approved in the order passed by the Hon'ble Supreme court.

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

(₹ in Crores)

Particulars	For the quarter ended 30 th September, 2025	For the quarter ended 30 th June, 2025	For the quarter ended 30 th September, 2024	For the six months ended 30 th September, 2025	For the six months ended 30 th September, 2024	For the year ended 31 st March, 2025
Revenue from Operations	350.50	406.21	389.76	756.71	628.50	1,700.28
Other Income	318.03	-	207.78	318.03	391.39	732.83
Total Income	668.53	406.21	597.54	1,074.74	1,019.89	2,433.11



10. The Company had sought cancellation of the Jitpur coal block and requested the Nominated Authority, Ministry of Coal, New Delhi, to cancel the Vesting Order, vide its representation dated 31st October, 2020 and had also requested to authority for refund of the costs of ₹ 138.66 Crores incurred by it and for release of the performance bank guarantee of ₹ 92.90 Crores given to the Nominated Authority. The Nominated Authority vide its letter dated 17th September, 2021, had accepted the surrender petition by the Company. 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 during the six months ended 30th September, 2025 and is confident of recovering the remaining amount.

11. The National Green Tribunal ("NGT") in a matter relating to non-compliance of environmental norms relating to Udupi thermal power plant ("Udupi TPP") directed the Company vide its order dated 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. The Udupi TPP continues to operate in compliance with all the conditions under Environment Clearance as at reporting date.

12. During the current quarter and six months ended 30th September, 2025, the Company has repaid Unsecured Perpetual Securities of ₹ 478.33 Crores and ₹ 3,056.92 Crores to its holders and also made distribution amounting to ₹ 239.01 Crores and ₹ 1,385.12 Crores to the holders of Securities respectively.

13. The Company has determined the recoverable amounts of its thermal power plants over their useful lives under Indian Accounting Standards ("Ind AS") Ind AS 36 "Impairment of Assets" based on the estimates relating to tariff, demand for power, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value, climate change impact etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable value of all the thermal power plants is higher than their carrying amounts.

14. In September 2024, Lanco Amarkantak Power Limited ("LAPL"), having capacity of 600 MW (2x300 MW) coal fired power plant and under construction 1,320 MW (2x660 MW) coal fired power plant in the state of Chhattisgarh, was acquired by the Company on fulfillment of conditions precedent as per the NCLT order including infusion of equity share capital of ₹ 1 Crore, along with upfront payment of ₹ 4,101 Crores to its lenders. Subsequent to the acquisition, the name of LAPL has been changed to Korba Power Limited ("KPL").

15. In September 2024, Coastal Energen Private Limited ("CEPL"), having capacity of 1,200 MW (2x600 MW) coal fired power plant in the state of Tamil Nadu was acquired by a Consortium, including the Company being a part of the Consortium. Further, the approved resolution plan also included the amalgamation of CEPL with Moxie Power Generation Limited ("MPGL"), a Special Purpose Vehicle ("SPV") incorporated by the Consortium, in which the Company holds 49% equity stake. On fulfillment of conditions precedent as per the NCLT order, the SPV has made upfront payment of ₹ 3,335.52 Crores to the financial and operational creditors and CEPL has been amalgamated with MPGL as per NCLT order w.e.f. 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 when the NCLAT order was passed on 6th September, 2024 shall continue to remain in operation until the matter is disposed of by the NCLAT.

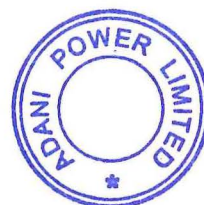
16. The Ahmedabad Bench of the National Company Law Tribunal ("NCLT") vide its order dated 4th April, 2025, have approved the Scheme of Amalgamation (the "Scheme") of wholly owned subsidiary of the Company, Adani Power (Jharkhand) Limited with the Company with an appointed date of 1st April, 2024, under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

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

(₹ in Crores)

Particulars	Quarter ended		Six Months Ended	
	30 th September, 2024 (Unaudited)		30 th September, 2024 (Unaudited)	
	Reported	Restated	Reported	Restated
Total Income	11,031.00	12,641.86	23,009.08	26,733.57
Total Expenses	7,967.67	8,828.82	16,755.05	18,716.54
Profit Before tax	3,063.33	3,813.04	6,254.03	8,017.03
Net Profit after tax	2,409.36	2,954.56	4,864.24	6,165.91
Total comprehensive income after tax	2,399.87	2,941.00	4,856.47	6,159.39

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



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

The Hon'ble Supreme Court of India ("SC") by its order dated 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 current quarter, 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 didn't 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.

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

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

19. As per Ind AS 108 "Operating Segments", if a financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information may be presented on the basis of the consolidated financial statements. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information is given in consolidated financial results.

20. Godda thermal power plant ("Godda TPP"), is having a long-term Power purchase agreement (PPA) with Bangladesh Power Development Board ("BPDB") for supply of power from its 1600 MW thermal power station.

Since inception of the said PPA, Godda TPP has been supplying power and raising monthly invoice in compliance with PPA and Godda TPP has been receiving payments on a regular basis. The Company has recovered a significant amount from BPDB during the six months ended 30th September, 2025. The management is confident of recovering the balance receivables including late payment surcharge from BPDB.



21. During the quarter ended 30th June, 2025, 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. During the quarter, 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"). The SHA was signed on 5th September, 2025. Subsequent to the quarter ended 30th September, 2025, the Company and DGPC have jointly incorporated a public company (with 49:51 shareholding respectively) titled "Wangchhu Hydroelectric Power Limited" in Bhutan to undertake the said Project.
23. During the quarter ended 30th 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. The Company has fixed 22nd September, 2025 as the "Record Date for the purpose of determining the eligibility of shareholders for the sub-division/split.

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. 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.

For, Adani Power Limited




Anil Sardana
Managing Director

Place: Ahmedabad
Date: 30th October, 2025



Media Release

Adani Power announces Q2 FY26 results
Reports strong profitability, adds 4.5 GW of new PPAs
Higher power sales volume of 23.7 BU in Q2 FY26, up 7.4% y-o-y
despite slower power demand growth
Higher Revenue for Q2 FY26 at 14,308 Crore, despite lower tariffs
Stable EBITDA for Q2 FY26 at Rs. 6,001 Crore
Strong Profit After Tax for Q2 FY26 at Rs. 2,906 Crore

Editor's Synopsis

Q2 FY26 Highlights

- New Long Term Power Purchase Agreement awards of 2,400 MW from Bihar DISCOM, 1,600 MW from Madhya Pradesh DISCOM, and 570 MW from Karnataka DISCOM (by October '25).
- Acquisition of 600 MW Vidarbha Industries Power Limited under Corporate Insolvency Resolution Process, taking total capacity to 18,150 MW.
- Higher consolidated power sale volume by 7.4% at 23.7 Billion Units in Q2 FY26, vs 22 BU in Q2 FY25, despite high base effect and demand disruption due to early and prolonged monsoons.
- Higher Consolidated Total Revenue for Q2 FY26 at Rs. 14,308 Crore vs Rs. 14,063 Crore in Q2 FY25, despite lower merchant tariffs and import coal prices
- Stable Consolidated EBITDA for Q2 FY26 at Rs. 6,001 Crore vs Rs. 6,000 Crore for Q2 FY25; despite additional operating expenses of recent acquisitions year-on-year
- Strong Consolidated Profit After Tax for Q2 FY26 at Rs. 2,906 Crore vs Rs.3,298 Crore for Q2 FY25; despite higher depreciation and deferred tax expense.

H1 FY26 Highlights

- Consolidated power sale volume grows by 4.4% at 48.3 BU in H1 FY26, vs 46.2 BU in H1 FY25.
- Stable Consolidated Total Revenue for H1 FY26 at Rs. 28,882 Crore vs Rs. 29,537 Crore in H1 FY25.
- Robust Consolidated EBITDA for H1 FY26 at Rs. 12,151 Crore vs Rs. 12,712 Crore for H1 FY25.
- Strong Consolidated Profit After Tax for H1 FY26 at Rs. 6,212 Crore vs Rs.7,210 Crore for H1 FY25.

Ahmedabad, 30th October 2025: Adani Power Ltd. ["APL"], a part of Adani portfolio of companies, today announced the financial results for the second quarter and half year ended 30th September 2025.

Commenting on the results, Mr. S B Khyalia, CEO, Adani Power Limited, said, "Adani Power has once again demonstrated robust and stable financial performance this quarter, in the face of weather-driven fluctuations in demand, highlighting our operational efficiency and competitive advantages. We are steadily expanding our presence in the market by securing another 4.5 GW of new long-term PPAs under the SHAKTI scheme. Our strong profitability and liquidity position us well to achieve our enhanced capacity expansion goal of 42 GW by 2031-32. We have already arranged ordering for equipment and land for the entire 23.7 GW expansion, with project implementation progressing rapidly. We are proud to play a pivotal role in India's power sector growth, and stay strongly committed to supporting the nation's need for dependable, scalable, and sustainable electricity."

Power market update

- Monsoons started early in May '25 and have continued in spells more than a month beyond their usual abatement horizon.
- These unprecedented weather patterns have disrupted demand in peak and non-peak hours, subduing tariffs in the merchant market.
- Power demand growth statistics have been further affected by a high base effect due to the heat wave phenomenon and resultant demand surge in H1 FY25.
- Consequently, all-India energy demand grew at a slower pace of 3.2% to 449.2 BU in Q2 FY26 as compared to 435.1 BU in Q2 FY25. Energy demand growth for H1 FY26 was 0.8% at 894.4 BU as compared to 887.5 BU for H1 FY25.

Operating performance

Parameter	Q2 FY26	Q2 FY25	H1 FY26	H1 FY25	FY25
Installed Capacity (MW)	18,150	17,550	18,150	17,550	17,550
Plant Load Factor (PLF)	62.8%	66.9%	64.8%	72.3%	70.5%
Units Sold (BU)	23.7	22.0	48.3	46.2	95.9

MW: Mega Watts; BU: Billion Units

- Consolidated Operating capacity grew from 17,550 MW as of 30th September 2024 to 18,150 MW as of 30th September 2025 on account of acquisition of the 600 MW Vidarbha Industries Power Ltd.
- Despite the slowdown in energy demand growth, APL was able to register a growth of 7.4% in power sales during Q2 FY26 due to a larger effective operating capacity.
- Merchant and short-term sale volume for Q2 FY26 was 12.9% higher at 5.7 BU, as compared to 5.0 BU in Q2 FY25. Similarly, the merchant volume was 10.5% higher at 11.4 BU for H1 FY26, as compared to 10.3 BU for H1 FY25.

Business updates

- APL signed a Power Supply Agreement (PSA) of 2,400 MW (gross) capacity for a period of 25 years with the Bihar State Power Generation Company Limited (BSPGCL), to be

supplied from a new 2,400 MW greenfield Ultra-Supercritical Thermal Power Project (USCTPP) at Pirpainti in Bhagalpur district, Bihar.

- APL received Letters of Allocation (LOA) for 1,600 MW (gross) capacity from the MP Power Management Company Limited (MPPMCL) for supply of power for a period of 25 years from a 2,400 MW greenfield USCTPP at Anuppur district, Madhya Pradesh,.
- APL received an LOA of 570.5 MW (gross) capacity from the Power Company of Karnataka Ltd (PCKL) to be supplied from the existing 1,370 MW capacity of the Raipur thermal power plant for a period of 25 years.
- Vidarbha Industries Power Ltd. has signed a 500 MW (net) medium term PPA with Maharashtra DISCOM for a period of 5 years starting from 01 November 2025.
- Mahan Energen Ltd. has received an approval from the Ministry of Coal to commence operations at the Dhirauli Mine in Singrauli, Madhya Pradesh. The mine has a peak capacity of 6.5 MTPA and reserves of 558 MMT.
- APL completed a Shares Split on September 22, 2025, in a 1:5 ratio, converting each equity share of Rs. 10 face value into five equity shares of Rs. 2 each. Following the split, the total number of equity shares issued by the Company have increased from 3,85,69,38,941 equity shares of Rs. 10 face value each to 19,28,46,94,705 equity shares of Rs. 2 face value each.
- India Ratings has affirmed AA (Stable) / A1+ credit rating to APL's Bank Loan facilities amounting to Rs. 58,000 Crore.

Financial performance

Particulars (Rs. in Crore)	Q2 FY26	Q2 FY25	Change +/-	H1 FY26	H1 FY25	Change +/-
Continuing Revenue from Operations ⁽¹⁾	13,106.34	12,949.12	1.21%	26,809.28	27,666.01	(3.10%)
Continuing Other Income ⁽²⁾	532.92	516.18	3.24%	997.47	850.89	17.23%
Total Continuing Revenue	13,639.26	13,465.30	1.29%	27,806.75	28,516.90	(2.49%)
Total Reported Revenue	14,307.79	14,062.84	1.74%	28,881.49	29,536.79	(2.22%)
Continuing EBITDA	5,332.71	5,402.00	(1.28%)	11,076.33	11,692.28	(5.27%)
Reported EBITDA	6,001.24	5,999.54	0.03%	12,151.07	12,712.17	(4.41%)
Continuing Profit Before Tax	3,297.67	3,536.54	(6.75%)	7,095.77	8,019.70	(11.52%)
Reported Profit Before Tax	3,966.20	4,134.08	(4.06%)	8,170.51	9,039.59	(9.61%)
Tax expenses / (Credit)	1,059.74	836.56	26.68%	1,958.92	1,829.28	7.09%
Profit After Tax	2,906.46	3,297.52	(11.86%)	6,211.59	7,210.31	(13.85%)

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

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

Key financial highlights

- Robust Continuing Operating Revenue performance for Q2 FY26 of Rs. 13,106.34 Crore, as compared to Rs. 12,949.12 Crore in Q2 FY25 on the basis of higher volumes, which

was marginally tempered by lower PPA tariff realization on account of lower international coal prices as well as lower merchant tariffs.

- Continuing Operating Revenues for H1 FY26 were slightly lower at Rs. 26,809.28 Crore as compared to Rs. 27,666.01 Crore in H1 FY25 in line with lower merchant tariff realization and import coal prices.
- Resilient Continuing EBITDA performance of Rs. 5,332.71 Crore in Q2 FY26 as compared to Rs. 5,402 Crore in Q2 FY25, despite expenses on scheduled overhauling in some of the power plants, in addition to the operating expenses of newly acquired plants.
- Continuing EBITDA for H1 FY26 was Rs. 11,076.33 Crore in comparison to Rs. 11,692.28 Crore for H1 FY25, in line with continuing revenue.
- Higher depreciation in Q2 FY 26 and H1 FY26 is on account of the newly acquired power plants.
- Consistent control on Finance Costs in Q2 and H1 FY26 as compared to corresponding periods of FY25 despite new acquisitions and increased scale of operations.
- One-time revenue recognition of prior period items of Rs. 668.53 Crore in Q2 FY26 as compared to Rs. 597.54 Crore in Q2 FY25 and Rs. 1,074.74 Crore in H1 FY26 as compared to Rs. 1,019.89 Crore in H1 FY25. One-time revenue recognition has moderated substantially in FY26 following resolution of all major regulatory matters and realisation of outstanding dues from DISCOMs in FY 24 and FY25.
- Profit After Tax for Q2 FY26 was a strong Rs. 2,906.46 Crore as compared to Rs. 3,297.52 Crore in Q2 FY25, affected by slightly lower pre-tax profit and higher tax charge.
- Profit After Tax for H1 FY26 was Rs. 6,211.59 Crore as compared to Rs. 7,210.31 Crore for H1 FY25, affected mainly by a lower operating income and higher depreciation charge.
- APL continues to enjoy a strong balance sheet position and sound liquidity. Total debt outstanding as of 30th September 2025 is Rs. 47,253.69 Crore as compared to Rs. 38,334.88 Crore as of 31st March 2025. The net debt position is Rs. 36,775.72 Crore as of 30th September 2025 as compared to Rs. 31,023.43 Crore as of 31st March 2025. The increase in debt is on account of bridge financing for capital expenditure as well as working capital borrowings in line with the increased scale of operations.
- During Q2 FY26, APL fully redeemed Unsecured Perpetual Securities ["UPS"] of Rs. 478.33 Crore principal amount along with the remaining cumulative distribution. The amount of UPS principal outstanding as of Rs. 30th September 2025 is NIL.

Project Updates

APL has increased its targeted capacity expansion to 41,870 MW by FY 2031-32 by several brownfield and greenfield projects with a combined capacity of 23,720 MW. It has already given advance orders for supply of main plant equipment such as Ultra-supercritical boilers, turbines, and generators to leading equipment manufacturers, thereby ensuring

timely capital equipment supplies. APL already possesses the required land at strategic locations for the expansion, thus removing a critical bottleneck for project execution. These proactive steps, coupled with the Adani Group's in-house project management expertise, provide APL an unparalleled advantage to achieve capacity expansion in a timely and cost-effective manner, and meet India's growing power demand with reliable and cost-effective supply.

The execution of APL's brownfield expansion projects is progressing rapidly, with cumulative work for Mahan Phase-II 1,600 MW USCTPP at 73%, Raipur Phase-II 1,600 MW USCTPP at 35%, and Raigarh Phase-II 1,600 MW USCTPP at 30%. Further, APL's wholly owned subsidiary Korba Power Ltd. has revived the construction of its 1,320 MW Supercritical power project at Korba (Chhattisgarh). These projects are scheduled to be completed in stages between FY 2026-27 and FY 2028-29.

ESG Performance

- Sustainability has given APL an ESG Risk Rating of 'Medium Risk' with a score of 29.2, improved from High Risk - 33.14 in July 2023, and better than the Global Electric Utility Industry average of 36.9
- APL has received CSR HUB ESG rating of 77 % in Q2 FY26, which is significantly better than the Global industry average of 51.
- APL's water intensity performance for Q2 FY26 is 2.22 m³/MWh, which is significantly lower than the statutory limit for hinterland plants.
- During the quarter, Adani Power's Corporate Social Responsibility (CSR) initiatives continued to make a significant impact across education, healthcare, sustainable livelihoods, and community infrastructure development.
 - **Education:** The Utthan Project supported over 11,500 students in Mundra and Mandavi Taluka, while school kit distribution in Udupi reached 7,000 students. In Tiroda, a major solar school project installed 256 kW units across 144 schools, and Raigarh's Project Utthan mainstreamed 346 progressive learners.
 - **Healthcare:** CSR efforts included mobile health units and rural clinics, with Mundra serving over 1,100 patients monthly, Udupi's unit reaching 1,504 villagers, and Godda's four mobile units benefiting more than 7,400 patients in September alone.
 - **Sustainable livelihood:** Tree plantation drives were carried out across locations (6,000 trees in Viraniya, 17,090 saplings in Tiroda, and 20,000 planned in Godda), while dairy and animal husbandry initiatives supported hundreds of farmers and cattle, and garment production centers provided income to women.
 - **Community infrastructure development:** Pond deepening was carried out in Tuna and Rampar, safe drinking water provided for nearly 5,900 villagers in Udupi, and sports tournaments were organized in Godda with 792 youth participants.
- Adani Group's Energy Network Operation Center (ENOC), responsible for remote monitoring and control of energy assets, won the Platinum award under "Best LCA in Productivity Improvement" at the 9th CII National Low-Cost Automation Circle 2025.

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 further information on this release, please contact:

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Adani Group, Corporate Communication
mitul.thakkar@adani.com

Annexure - A

Relevant details as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Details of the Scheme:

Sr. No.	Particulars	Description	
1	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	Adani Power Dahej Limited ("Transferor Company")	
		Particulars	Amt. (Rs. in Cr.) (as on 31.03.2025)
		Paid Up Capital	0.05
		Net Worth	263.08
		Total Income	0.00
		Kutchh Power Generation Limited ("Transferor Company")	
		Particulars	Amt. (Rs. in Cr.) (as on 31.03.2025)
		Paid Up Capital	0.05
		Net Worth	153.15
		Total Income	152.60
		Resurgent Fuel Management Limited ("Transferor Company")	
		Particulars	Amt. (Rs. in Cr.) (as on 31.03.2025)
		Paid Up Capital	0.01
		Net Worth	(0.89)
		Total Income	4.86
		Mahan Fuel Management Limited ("Transferor Company")	
Particulars	Amt. (Rs. in Cr.) (as on 31.03.2025)		
Paid Up Capital	0.01		
Net Worth	(0.01)		
Total Income	0.00		

Adani Power Limited
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	<p>Orissa Thermal Energy Limited ("Transferor Company")</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amt. (Rs. in Cr.) (as on 31.03.2025)</th> </tr> </thead> <tbody> <tr> <td>Paid Up Capital</td> <td>0.01</td> </tr> <tr> <td>Net Worth</td> <td>(12.24)</td> </tr> <tr> <td>Total Income</td> <td>1.77</td> </tr> </tbody> </table> <p>Korba Power Limited ("Transferor Company")</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amt. (Rs. in Cr.) (as on 31.03.2025)</th> </tr> </thead> <tbody> <tr> <td>Paid Up Capital</td> <td>1.00</td> </tr> <tr> <td>Net Worth</td> <td>6,643.28</td> </tr> <tr> <td>Total Income</td> <td>1,240.75</td> </tr> </tbody> </table> <p>Anuppur Thermal Energy (MP) Private Limited ("Transferor Company")</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amt. (Rs. in Cr.) (as on 31.03.2025)</th> </tr> </thead> <tbody> <tr> <td>Paid Up Capital</td> <td>84.75</td> </tr> <tr> <td>Net Worth</td> <td>140.06</td> </tr> <tr> <td>Total Income</td> <td>15.08</td> </tr> </tbody> </table> <p>Mirzapur Thermal Energy (UP) Private Limited ("Transferor Company")</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amt. (Rs. in Cr.) (as on 31.03.2025)</th> </tr> </thead> <tbody> <tr> <td>Paid Up Capital</td> <td>345.82</td> </tr> <tr> <td>Net Worth</td> <td>201.67</td> </tr> <tr> <td>Total Income</td> <td>-</td> </tr> </tbody> </table> <p>Emberiza Infra Park Limited ("Transferor Company")</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amt. (Rs. in Cr.) (as on 31.03.2025)</th> </tr> </thead> <tbody> <tr> <td>Paid Up Capital</td> <td>0.01</td> </tr> <tr> <td>Net Worth</td> <td>(0.00)</td> </tr> <tr> <td>Total Income</td> <td>0.00</td> </tr> </tbody> </table>	Particulars	Amt. (Rs. in Cr.) (as on 31.03.2025)	Paid Up Capital	0.01	Net Worth	(12.24)	Total Income	1.77	Particulars	Amt. (Rs. in Cr.) (as on 31.03.2025)	Paid Up Capital	1.00	Net Worth	6,643.28	Total Income	1,240.75	Particulars	Amt. (Rs. in Cr.) (as on 31.03.2025)	Paid Up Capital	84.75	Net Worth	140.06	Total Income	15.08	Particulars	Amt. (Rs. in Cr.) (as on 31.03.2025)	Paid Up Capital	345.82	Net Worth	201.67	Total Income	-	Particulars	Amt. (Rs. in Cr.) (as on 31.03.2025)	Paid Up Capital	0.01	Net Worth	(0.00)	Total Income	0.00
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		<p>Vidarbha Industries Power Limited ("Transferor Company")</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amt. (Rs. in Cr.) (as on 31.03.2025)</th> </tr> </thead> <tbody> <tr> <td>Paid Up Capital</td> <td>14.91</td> </tr> <tr> <td>Net Worth</td> <td>(3,665.33)</td> </tr> <tr> <td>Total Income</td> <td>18.04</td> </tr> </tbody> </table> <p>Adani Power Limited ("Transferee Company")</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amt. (Rs. in Cr.) (as on 31.03.2025)</th> </tr> </thead> <tbody> <tr> <td>Paid Up Capital</td> <td>3856.94</td> </tr> <tr> <td>Net Worth</td> <td>46,448.96</td> </tr> <tr> <td>Total Income</td> <td>52,571.11</td> </tr> </tbody> </table>	Particulars	Amt. (Rs. in Cr.) (as on 31.03.2025)	Paid Up Capital	14.91	Net Worth	(3,665.33)	Total Income	18.04	Particulars	Amt. (Rs. in Cr.) (as on 31.03.2025)	Paid Up Capital	3856.94	Net Worth	46,448.96	Total Income	52,571.11
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2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>Yes, the Transferor Companies are the Wholly Owned Subsidiary of the Transferee Company and as such the said Companies are related party to each other.</p> <p>However, the said transaction shall not attract compliance with the requirements of Section 188 of the Companies Act, 2013 pursuant to the clarifications given by the Ministry of Corporate Affairs, vide its General Circular No. 30/2014 dated 17th July 2014.</p> <p>Further, pursuant to Regulation 23(5)(b) of the Listing Regulations, the related party transaction provisions are not applicable to the proposed Scheme, and the Scheme is also exempt from the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.</p>																
3	Area of business of the entity(ies)	The Transferor Companies and the Transferee Company are engaged in the business of generation and sale of power and related activities.																

4	Rationale for amalgamation/merger	The proposed amalgamation envisaged under this Scheme is intended to achieve size, scalability, integration, improved controls, cost and resource use optimization, greater financial strength and flexibility thereby building a more resilient and robust organization that can address dynamic business situations and volatility in various economic factors in a focused manner, in order to achieve improved long-term financial returns.
5	In case of cash consideration – amount or otherwise share exchange ratio	The entire share capital of the Transferor Companies are held by the Transferee Company. Upon the Scheme becoming effective, no equity shares or other security(ies) of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Companies and accordingly, equity shares and other security(ies) held by the Company in the Transferor Companies shall stand cancelled on the Effective Date without any further act, instrument, or deed.
6	Brief details of change in shareholding pattern (if any) of listed entity	There will be no change in the equity shareholding pattern of the Company pursuant to the Scheme, as no shares are to be issued by the Company in connection with the Scheme of Amalgamation.